Quarterly Information (ITR)

Ez Tec Empreendimentos e Participações S/A

June 30, 2013

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Company Information / Capital Breakdown

Number of Shares (Units)	Current Quarter 6/30/2013
Paid-in Capital	
Common	146,724,120
Preferred	0
Total	146,724,120
Treasury Shares	
Common	0
Preferred	0
Total	0

Company Information / Cash Proceeds

Event	Approval	Proceeds	Beginning of Payment	Share Type	Share Class	Earnings per Share (Reais / Share)
General Shareholders' Meeting	4/26/2013	Dividend	11/30/2013	Common		0.54441

Individual Financial Statements / Balance Sheet - Assets

(In thousands of reais)

Account Code	Account Description	Current Quarter 6/30/2013	Prior Year 12/31/2012
1	Total Assets	2,185,375	1,879,719
1.01	Current Assets	156,581	93,393
1.01.01	Cash and Cash Equivalents	13,424	625
1.01.02	Short-term Investments	112,664	62,013
1.01.02.02	Short-term Investments Measured at Amortized Cost	112,664	62,013
1.01.08	Other Current Assets	30,493	30,755
1.01.08.03	Other	30,493	30,755
1.01.08.03.01	Additional Construction Potential Certificate (CEPAC)	21,219	21,219
1.01.08.03.02	Other Receivables	9,274	9,536
1.02	Noncurrent Assets	2,028,794	1,786,326
1.02.01	Long-term Receivables	85,244	74,860
1.02.01.08	Receivables from Related Parties	19,155	13,617
1.02.01.09	Other Noncurrent Assets	66,089	61,243
1.02.01.09.03	Taxes to be Offset	15,594	20,913
1.02.01.09.04	Additional Construction Potential Certificate (CEPAC)	50,445	40,307
1.02.01.09.05	Other Receivables	50	23
1.02.02	Investments	1,932,606	1,700,676
1.02.03	Property and Equipment	5,842	5,778
1.02.03.01	Property and Equipment in Use	5,842	5,778
1.02.04	Intangible assets	5,102	5,012
1.02.04.01	Intangible assets	5,102	5,012

Individual Financial Statements / Balance Sheet - Liabilities

(In thousands of reais)

Account Code	Account Description	Current Quarter 6/30/2013	Prior Year 12/31/2012
2	Total Liabilities	2,185,375	1,879,719
2.01	Current Liabilities	239,852	221,284
2.01.01	Social and Labor Liabilities	4,738	3,926
2.01.02	Trade Accounts Payable	1,095	1,211
2.01.03	Tax Liabilities	26	8
2.01.05	Other Liabilities	230,774	213,652
2.01.05.01	Payables to Related Parties	150,934	133,810
2.01.05.02	Other	79,840	79,842
2.01.05.02.02	Minimum Mandatory Dividend Payable	79,840	79,840
2.01.05.02.04	Accounts Payable	0	2
2.01.06	Provisions	3,219	2,487
2.01.06.02	Other Provisions	3,219	2,487
2.01.06.02.04	Provision for Investment Losses	3,219	2,487
2.02	Noncurrent Liabilities	3,774	3,774
2.02.04	Provisions	3,774	3,774
2.02.04.02	Other Provisions	3,774	3,774
2.03	Equity	1,941,749	1,654,661
2.03.01	Paid-in Capital	1,050,000	1,050,000
2.03.02	Capital Reserves	38,297	38,297
2.03.04	Income Reserves	566,364	566,364
2.03.05	Retained Earnings (Accumulated Losses)	287,088	0

Individual Financial Statements / Income Statement

(In thousands of reais)

Account Code	Account Description	Current Quarter 4/1/2013 to 6/30/2013	YTD Current Year 1/1/2013 to 6/30/2013	Equal to the Quarter of the Prior Year 4/1/2012 to 6/30/2012	YTD Prior Year 1/1/2012 to 6/30/2012
3.04	Operating Income (Expenses)	134,322	283,571	77,319	150,699
3.04.02	General and Administrative Expenses	-15,386	-27,838	-10,603	-19,742
3.04.02.01	General and Administrative Expenses	-13,683	-24,662	-9,183	-16,983
3.04.02.02	Management Compensation	-1,703	-3,176	-1,420	-2,759
3.04.04	Other Operating Income	633	633	-23	4,009
3.04.05	Other Operating Expenses	-187	-1,031	-87	-313
3.04.05.01	Provision for Investment Loss	-276	-732	0	0
3.04.05.02	Tax Expenses	-14	-299	-87	-313
3.04.05.03	Other Expenses	103	0	0	0
3.04.06	Equity Pickup	149,262	311,807	88,032	166,745
3.05	Income Before Financial Income (Expenses) and Taxes	134,322	283,571	77,319	150,699
3.06	Financial Income (Expenses)	2,038	3,517	2,623	7,506
3.06.01	Financial Income	2,045	3,543	2,679	7,580
3.06.02	Financial Expenses	-7	-26	-56	-74
3.07	Income Before Income Taxes	136,360	287,088	79,942	158,205
3.09	Net Income from Continued Operations	136,360	287,088	79,942	158,205
3.11	Income (Loss) For The Period	136,360	287,088	79,942	158,205
3.99	Earnings per Share (Reais / Share)				
3.99.1	Basic Earnings per Share				
3.99.01.01	Registered Common Shares	0.93000	1.96000	0.54000	1.08000

Individual Financial Statements / Statement of Comprehensive Income

(In thousands of reais)

Account Code	Account Description	Current Quarter 4/1/2013 to 6/30/2013	YTD Current Year 1/1/2013 to 6/30/2013	Equal to 4/
4.01	Net Income for the Period	136,360	287,088	
4.03	Comprehensive Income for the Period	136,360	287,088	

Individual Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account Code	Account Description	YTD Current Year 1/1/2013 to 6/30/2013	YTD Prior Year 1/1/2012 to 6/30/2012
6.01	Net Cash from Operating Activities	241,622	1,433
6.01.01	Cash from Operations	-19,783	-4,779
6.01.01.01	Net Income for the Period	287,088	158,205
6.01.01.02	Monetary Fluctuations and Interest, Net	-3,488	-3,696
6.01.01.03	Depreciation and Amortization	3,190	1,296
6.01.01.04	Write-off of Investments	4,502	6,161
6.01.01.05	Equity Pickup	-311,807	-166,745
6.01.01.06	Provision for Investment Losses	732	0
6.01.02	Changes in Assets and Liabilities	261,405	6,212
6.01.02.01	Dividends Received from Subsidiaries	264,585	64,073
6.01.02.03	Other Assets	6,243	-1,860
6.01.02.04	Trade Accounts Payable	-115	19
6.01.02.05	Other Liabilities	830	-17,560
6.01.02.06	Acquisition of Additional Construction Potential Certificate (CEPAC)	-10,138	-38,460
6.02	Net Cash from Investing Activities	-240,409	-154,197
6.02.02	Acquisition of Property and Equipment and Intangible Assets	-2,075	-3,214
6.02.03	Goodwill on Investment Acquisition	-6,133	0
6.02.04	Acquisition of Investments	-184,347	-117,224
6.02.05	Acquisition of Securities	-147,047	-50,201
6.02.06	Redemption of Securities	99,193	16,442
6.03	Net Cash From Financing Activities	11,586	48,390
6.03.01	Transactions with Related Parties	11,586	48,390
6.05	Increase (Decrease) in Cash and Cash Equivalents	12,799	-104,374
6.05.01	Cash and Cash Equivalents at Beginning of Period	625	144,621
6.05.02	Cash and Cash Equivalents at End of Period	13,424	40,247

Individual Financial Statements / Statement of Changes in Equity / SCE - 1/1/2013 to 6/30/2013

(In thousands of reais)

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserves	Retained Earnings (Accumulated Losses)	Other Comprehensive Income	Equity
5.01	Opening Balances	1,050,000	38,297	566,364	0	0	1,654,661
5.03	Adjusted Opening Balances	1,050,000	38,297	566,364	0	0	1,654,661
5.05	Total Comprehensive Income	0	0	0	287,088	0	287,088
5.05.01	Net Income for the Period	0	0	0	287,088	0	287,088
5.07	Closing Balances	1,050,000	38,297	566,364	287,088	0	1,941,749

Individual Financial Statements / Statement of Changes in Equity / SCE - 1/1/2012

(In thousands of reais)

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserves	Retained Earnings (Accumulated Losses)	Comprehe In
5.01	Opening Balances	724,070	38,297	635,968	0	
5.03	Adjusted Opening Balances	724,070	38,297	635,968	0	
5.04	Capital Transactions with Owners	325,930	0	-325,930	0	
5.04.08	Capital Increase with Reserves	325,930	0	-325,930	0	
5.05	Total Comprehensive Income	0	0	0	158,205	
5.05.01	Net Income for the Period	0	0	0	158,205	
5.07	Closing Balances	1,050,000	38,297	310,038	158,205	

Individual Financial Statements / Statement of Value Added

(In thousands of reais)

Account Code	Account Description	YTD Current Year 1/1/2013 to 6/30/2013	YTD Prior Year 1/1/2012 to 6/30/2012
7.01	Turnover	633	4,009
7.01.02	Other Turnover	633	4,009
7.02	Bought-in Inputs	-8,658	-6,600
7.02.02	Materials, Energy, Third-Party Services and Other Expenses	-11,440	-5,576
7.02.04	Other	2,782	-1,024
7.03	Gross Value Added	-8,025	-2,591
7.04	Retention	-3,190	-1,296
7.04.01	Depreciation, Amortization and Depletion	-3,190	-1,296
7.05	Net Value Produced	-11,215	-3,887
7.06	Value Added Received in Transfer	315,350	174,325
7.06.01	Equity Pickup	311,807	166,745
7.06.02	Financial Income	3,543	7,580
7.07	Unpaid Value Added	304,135	170,438
7.08	Payment of Value Added	304,135	170,438
7.08.01	Personnel	14,500	10,213
7.08.01.01	Direct Compensation	11,121	8,465
7.08.01.02	Benefits	2,907	1,368
7.08.01.03	Unemployment Compensation Fund (FGTS)	472	380
7.08.02	Taxes, Charges and Contributions	2,507	1,917
7.08.02.01	Federal	2,321	1,764
7.08.02.03	Municipal	186	153
7.08.03	Debt Remuneration	40	103
7.08.03.02	Rent	14	29
7.08.03.03	Other	26	74
7.08.04	Equity Remuneration	287,088	158,205
7.08.04.03	Retained Earnings (Accumulated Losses) for the Period	287,088	158,205

Consolidated Financial Statements / Balance Sheet - Assets

(In thousands of reais)

Account Code	Account Description	Current Quarter 6/30/2013	Prior Year 12/31/2012
1	Total Assets	2,412,874	2,042,225
1.01	Current Assets	1,114,895	1,102,632
1.01.01	Cash and Cash Equivalents	44,087	38,470
1.01.02	Short-term Investments	157,406	112,214
1.01.03	Accounts Receivable	528,858	509,100
1.01.03.01	Trade Accounts Receivable	528,858	509,100
1.01.04	Inventories	340,035	403,543
1.01.04.01	Properties for Sale	340,035	403,543
1.01.06	Taxes Recoverable	1,591	1,728
1.01.06.01	Current Taxes Recoverable	1,591	1,728
1.01.07	Prepaid Expenses	7,670	0
1.01.08	Other Current Assets	35,248	37,577
1.01.08.03	Other	35,248	37,577
1.01.08.03.01	Additional Construction Potential Certificate (CEPAC)	25,002	25,002
1.01.08.03.02	Other	10,246	12,575
1.02	Noncurrent Assets	1,297,979	939,593
1.02.01	Long-term Receivables	953,952	696,518
1.02.01.03	Accounts Receivable	583,511	448,614
1.02.01.03.01	Trade Accounts Receivable	583,511	448,614
1.02.01.04	Inventories	282,130	174,042
1.02.01.04.01	Properties for Sale	282,130	174,042
1.02.01.07	Prepaid Expenses	3,610	0
1.02.01.08	Receivables from Related Parties	14,782	9,920
1.02.01.09	Other Noncurrent Assets	69,919	63,942
1.02.01.09.03	Additional Construction Potential Certificate (CEPAC)	50,445	40,307
1.02.01.09.04	Taxes to be Offset	15,594	20,913
1.02.01.09.05	Other	3,880	2,722
1.02.02	Investments	332,654	231,940
1.02.03	Property and Equipment	6,065	5,914
1.02.03.01	Property and Equipment in Use	6,065	5,914
1.02.04	Intangible assets	5,308	5,221
1.02.04.01	Intangible assets	5,308	5,221

Consolidated Financial Statements / Balance Sheet - Liabilities

(In thousands of reais)

Account Code	Account Description	Current Quarter 6/30/2013	Prior Year 12/31/2012
2	Total Liabilities	2,412,874	2,042,225
2.01	Current Liabilities	301,575	296,053
2.01.01	Social and Labor Liabilities	12,216	8,995
2.01.02	Trade Accounts Payable	44,243	22,464
2.01.03	Tax Liabilities	27,432	24,300
2.01.03.01	Federal Tax Liabilities	27,432	24,300
2.01.03.01.02	Deferred Taxes	21,003	19,605
2.01.03.01.03	Tax Liabilities	6,429	4,695
2.01.04	Loans and Financing	8,174	50,684
2.01.05	Other Liabilities	209,510	189,610
2.01.05.01	Payables to Related Parties	17	17
2.01.05.02	Other	209,493	189,593
2.01.05.02.01	Dividends and Interest on Equity Payable	79,840	79,840
2.01.05.02.04	Accounts Payable	7,096	7,430
2.01.05.02.05	Advances from Customers	28,819	33,162
2.01.05.02.06	Land Payable	89,652	65,241
2.01.05.02.07	Provision for Warranty	4,086	3,920
2.02	Noncurrent Liabilities	160,497	83,423
2.02.01	Loans and Financing	123,562	53,722
2.02.02	Other Liabilities	26,016	20,403
2.02.02.02	Other	26,016	20,403
2.02.02.02.03	Deferred Taxes	23,692	18,651
2.02.02.02.04	Land Payable	0	97
2.02.02.02.05	Other Liabilities	2,324	1,655
2.02.04	Provisions	10,919	9,298
2.02.04.02	Other Provisions	10,919	9,298
2.02.04.02.01	Provisions for Warranties	4,377	2,756
2.02.04.02.04	Provisions for Contingencies	6,542	6,542
2.03	Consolidated Equity	1,950,802	1,662,749
2.03.01	Paid-in Capital	1,050,000	1,050,000
2.03.02	Capital Reserves	38,297	38,297
2.03.04	Income Reserves	566,364	566,364
2.03.05	Retained Earnings (Accumulated Losses)	287,088	0
2.03.09	Noncontrolling Shareholders	9,053	8,088

Consolidated Financial Statements / Income Statement

(In thousands of reais)

Account Code	Account Description	Current Quarter 4/1/2013 to 6/30/2013	YTD Current Year 1/1/2013 to 6/30/2013	Equal to the Quarter of the Prior Year 4/1/2012 to 6/30/2012	YTD Prior Year 1/1/2012 to 6/30/2012
3.01	Revenue from Sales	275,614	598,728	157,514	308,838
3.02	Cost of Sales	-134,741	-294,352	-70,703	-143,532
3.03	Gross Profit	140,873	304,376	86,811	165,306
3.04	Operating Income (Expenses)	-8,733	-22,657	-11,698	-17,971
3.04.01	Selling Expenses	-13,201	-26,894	-10,320	-16,982
3.04.02	General and Administrative Expenses	-19,805	-37,901	-16,096	-28,345
3.04.02.01	General and Administrative Expenses	-17,934	-34,383	-14,519	-25,275
3.04.02.02	Management Compensation	-1,871	-3,518	-1,577	-3,070
3.04.04	Other Operating Income	777	1,069	-327	3,777
3.04.05	Other Operating Expenses	-701	-2,901	-585	-2,498
3.04.05.01	Tax Expenses	-701	-2,901	-585	-2,498
3.04.06	Equity Pickup	24,197	43,970	15,630	26,077
3.05	Income Before Financial Income (Expenses) and Taxes	132,140	281,719	75,113	147,335
3.06	Financial Income (Expenses)	11,298	20,081	10,893	21,889
3.06.01	Financial Income	11,639	25,657	11,368	22,775
3.06.02	Financial Expenses	-341	-5,576	-475	-886
3.07	Income Before Income Taxes	143,438	301,800	86,006	169,224
3.08	Income and Social Contribution Taxes	-6,620	-13,726	-5,415	-9,847
3.08.01	Current	-6,041	-10,646	-3,715	-6,672
3.08.02	Deferred	-579	-3,080	-1,700	-3,175
3.09	Net Income from Continued Operations	136,818	288,074	80,591	159,377
3.11	Consolidated Income (Loss) for the Period	136,818	288,074	80,591	159,377
3.11.01	Attributable to Shareholders of Parent Company	136,360	287,088	79,942	158,205
3.11.02	Attributable to Noncontrolling Owners	458	986	649	1,172
3.99	Earnings per Share (Reais / Share)				
	Basic Earnings per Share				
	Registered Common Shares	0.93000	1.96000	0.54000	1.08000

Consolidated Financial Statements / Statement of Comprehensive Income

(In thousands of reais)

Account Code	Account Description	Current Quarter 4/1/2013 to 6/30/2013	YTD Current Year 1/1/2013 to 6/30/2013	Equal to the Pri 4/1/2012 to 6/
4.01	Consolidated Net Income for the Period	136,818	288,074	
4.03	Consolidated Comprehensive Income for the Period	136,818	288,074	
4.03.01	Attributable to Shareholders of Parent Company	136,360	287,088	
4.03.02	Attributable to Noncontrolling Owners	458	986	

Consolidated Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account Code	Account Description	YTD Current Year 1/1/2013 to 6/30/2013	YTD Prior Year 1/1/2012 to 6/30/2012
6.01	Net Cash from Operating Activities	70,365	-94,702
6.01.01	Cash from Operations	261,752	130,797
6.01.01.01	Net Income for the Period	288,074	159,377
6.01.01.02	Present Value Adjustment on Trade Accounts Receivable	11,135	-3,488
6.01.01.03	Monetary Fluctuations and Interest, Net	-14,312	-16,385
6.01.01.04	Depreciation and Amortization	2,594	1,353
6.01.01.05	Write-off of Investments	4,502	6,161
6.01.01.06	Current and Deferred Income and Social Contribution Taxes	13,726	9,847
6.01.01.07	Equity Pickup	-43,970	-26,077
6.01.01.08	Write-off of Property and Equipment and Intangible Assets	3	0
6.01.01.09	Provision for Contingencies	0	9
6.01.02	Changes in Assets and Liabilities	-191,387	-225,499
6.01.02.01	Trade Accounts Receivable	-154,635	-125,013
6.01.02.02	Properties for Sale	-25,390	-40,282
6.01.02.03	Other Assets	3,259	-2,815
6.01.02.04	Advances from Customers	-4,343	42
6.01.02.05	Trade Accounts Payable	21,779	4,754
6.01.02.06	Income and Social Contribution Taxes Paid	-9,704	-7,512
6.01.02.07	Interest Paid	-9,624	-3,302
6.01.02.08	Other Liabilities	9,493	-9,148
6.01.02.10	Prepaid Expenses	-12,084	20
6.01.02.11	Acquisition of Additional Construction Potential Certificate (CEPAC)	-10,138	-42,243
6.02	Net Cash from Investing Activities	-95,932	-78,788
6.02.01	Acquisition of Property and Equipment and Intangible Assets	-2,185	-3,278
6.02.06	Goodwill on Investment Acquisition	-6,133	0
6.02.07	Acquisition of Investments	-64,633	-27,258
6.02.08	Dividend Received from Investee	17,890	13,213
6.02.09	Acquisition of Securities	-221,351	-75,628
6.02.10	Redemption of Securities	180,480	14,163
6.03	Net Cash From Financing Activities	31,184	45,933
6.03.04	Loans and Financing Taken out	90,438	46,521
6.03.05	Amortization of Loans and Financing	-59,234	-561
6.03.06	Effect of Noncontrolling Shareholders in Subsidiaries	-20	-27
6.05	Increase (Decrease) in Cash and Cash Equivalents	5,617	-127,557
6.05.01	Cash and Cash Equivalents at Beginning of Period	38,470	215,794
6.05.02	Cash and Cash Equivalents at End of Period	44,087	88,237

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 1/1/2013 to 6/30/2013

(In thousands of reais)

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserves	Retained Earnings (Accumulated Losses)	Other Comprehensive Income	Equity	Noncontrolling Shareholders	Consolidated Equity
5.01	Opening Balances	1,050,000	38,297	566,364	0	0	1,654,661	8,088	1,662,749
5.03	Adjusted Opening Balances	1,050,000	38,297	566,364	0	0	1,654,661	8,088	1,662,749
5.04	Capital Transactions with Owners	0	0	0	0	0	0	-21	-21
5.05	Total Comprehensive Income	0	0	0	287,088	0	287,088	986	288,074
5.05.01	Net Income for the Period	0	0	0	287,088	0	287,088	986	288,074
5.07	Closing Balances	1,050,000	38,297	566,364	287,088	0	1,941,749	9,053	1,950,802

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 1/1/20

(In thousands of reais)

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserves	Retained Earnings (Accumulated Losses)	Other Comprehensive Income
5.01	Opening Balances	724,070	38,297	635,968	0	0
5.03	Adjusted Opening Balances	724,070	38,297	635,968	0	0
5.04	Capital Transactions with Owners	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	158,205	0
5.05.01	Net Income for the Period	0	0	0	158,205	0
5.07	Closing Balances	724,070	38,297	635,968	158,205	0

Opinions and Representations / Officers' Representation on Independent Auditor's Report

Consolidated Financial Statements / Statement of Value Added

(In thousands of reais)

Account Code	Account Description	YTD Current Year 1/1/2013 to 6/30/2013	YTD Prior Year 1/1/2012 to 6/30/2012
7.01	Turnover	614,053	323,351
7.01.01	Sales of Goods, Products and Services	612,986	319,319
7.01.02	Other Turnover	1,067	4,032
7.02	Bought-in Inputs	-317,967	-178,822
7.02.01	Costs of Sales	-276,720	-132,516
7.02.02	Materials, Energy, Third-Party Services and Other Expenses	-16,127	-44,876
7.02.04	Other	-25,120	-1,430
7.03	Gross Value Added	296,086	144,529
7.04	Retention	-2,594	-1,353
7.04.01	Depreciation, Amortization and Depletion	-2,594	-1,353
7.05	Net Value Produced	293,492	143,176
7.06	Value Added Received in Transfer	69,627	48,853
7.06.01	Equity Pickup	43,970	26,077
7.06.02	Financial Income	25,657	22,776
7.07	Unpaid Value Added	363,119	192,029
7.08	Payment of Value Added	363,119	192,029
7.08.01	Personnel	33,249	22,231
7.08.01.01	Direct Compensation	26,742	19,138
7.08.01.02	Benefits	4,801	1,931
7.08.01.03	Unemployment Compensation Fund (FGTS)	1,706	1,162
7.08.02	Taxes, Charges and Contributions	36,206	9,506
7.08.02.01	Federal	33,435	7,559
7.08.02.03	Municipal	2,771	1,947
7.08.03	Debt Remuneration	5,590	915
7.08.03.02	Rent	14	29
7.08.03.03	Other	5,576	886
7.08.04	Equity Remuneration	288,074	159,377
7.08.04.03	Retained Earnings (Accumulated Losses) for the Period	287,088	158,205
7.08.04.04	Noncontrolling Shareholders in Retained Profits	986	1,172

Net Income leaps 81.5% reaching R$287.1 million

With Sales 191.4% higher, ROE beats 37.7%

São Paulo, August 12th, 2013 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 34th anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the second quarter of 2013 (2Q13). Except where stated otherwise, EZTEC's operating and financial information is presented on a consolidated basis and in Brazilian real (R$), in accordance with Generally Accepted Accounting Principles in Brazil ("BR GAAP") and the International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil, as approved by the Accounting Pronouncement Committee (CPC), Securities and Exchange Commission of Brazil (CVM) and Federal Accounting Board (CFC).

Since January 1st, 2013, the rules of the IFRS 10 and IFRS 11 were taken into effect. These rules regard the projects with shared control. When adopting the norms of the CPC 19, a share of the Assets and Liabilities, Revenues and Expenses stop being consolidated proportionally to the Company´s stake. These changes won´t affect the Shareholder´s Equity and the Company´s Net Income.

OPERATING AND FINANCIAL HIGHLIGHTS

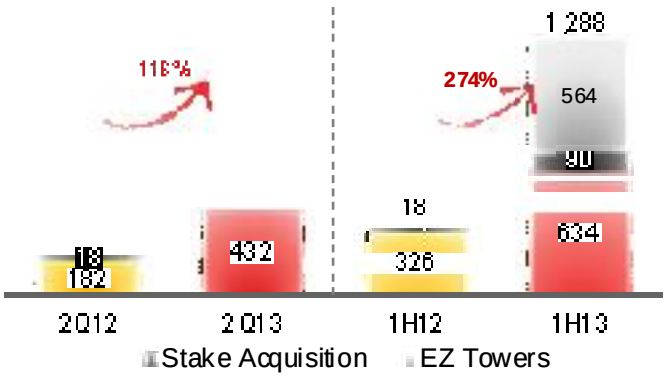
- **Net Revenue** reached R$598.7 million in the 1H13, up 94% from the 1H12;
- **Gross Profit** reached R$304.4 million in the 1H13, up 84% from the 1H12, with **Gross Margin** of 50.8%, (10.8 p.p. above our Guidance for the year);
- **EBITDA** reached R$283.3 million in the 1H13, increase of 93% from the 1H12, for **EBITDA Margin** of 47.3%;
- **Net Income** reached R$287.1 million in the 1H13, with Net Margin of 47.9%, 17.9 p.p. above the Guidance for the year, representing an **Annualized ROE of 37.7%**;
- EZTEC, in the 2Q13, ended the quarter with **Cash Equivalents and Financial Investments** of R$201.5 million. Excluding the Debt of R$131.7 million (being exclusively of SFH financing), the Company's **Net Cash** stood at R$69.8 million, which was complemented by **Performed Receivables** from real estate projects of R$310.9 million, which are available for securitization and yield IGP-M + 12% p.a.;
- In the 2Q13, the Company **launched 3 projects**, the first in the city of São Paulo and the others in city of Osasco, part of the SPMA: [i] the *EZ Mark* commercial project, with 498 offices and own PSV of R$333.8 million; and two new phases of the *Jardins do* Brasil project: [ii] the residential phase called *Mantiqueira,* with 498 units and R$64.4 million in own PSV; and [iii] the commercial phase called *Centro Empresarial Jardins do Brasil – Torre São Paulo,* with 424 offices and R$33.6 million in own PSV. When these launches are added to the 1Q13´s launches and to stake acquisitions, Launches totaled **R$723.9 million** in own PSV in the 1H13, which corresponds to **55.7%** of the mid-point of the Company´s launch Guidance for 2013. When considering *EZ Towers – Tower A*, Launches reached **R$1.29 billion** on the first half of 2013;
- EZTEC's **Contracted Sales,** net of brokerage commissions and rescissions, reached R$363.0 million, growth of 142% and R$570.0 million in the 1H13. When considering *EZ Towers – Tower A*, Sales reached **R$1.13 billion** in the 1H13, increase of **191%**;
- As of June 30, 2013, EZTEC's **Land Bank** totaled **R$4.0 billion** in own PSV. The average Cost of Lot Acquisitions, including the costs associated with expanding construction potential, is equivalent to **12.0%** of PSV.

Highlights	2Q13	2Q12	Var.%	1H13	1H12	Var.%
Net Revenue (R$ '000)	275,614	157,514	75.0%	598,728	308,838	93.9%
Gross Profit (R$ '000)	140,873	86,811	62.3%	304,376	165,306	84.1%
Gross Margin	*51.1%*	*55.1%*	*-4.0 p.p.*	*50.8%*	*53.5%*	*-2.7 p.p.*
Net Income (R$ '000)	136,360	79,942	70.6%	287,088	158,205	81.5%
Net Margin	*49.5%*	*50.8%*	*-1.3 p.p.*	*47.9%*	*51.2%*	*-3.3 p.p.*
EPS (R$ '000)	0.929	0.545	70.6%	1.957	1.078	81.5%
EBITDA (R$ '000)	133,062	74,933	77.6%	283,327	147,110	92.6%
EBITDA Margin	*48.3%*	*47.6%*	*0.7 p.p.*	*47.3%*	*47.6%*	*-0.3 p.p.*
Number of Launched Developments	3	3	0.0%	7	5	40.0%
Launched Usable Area (in '000 sq.m)	77.1	30.6	151.5%	153.1	68.1	124.7%
Launched Units	1,245	574	116.9%	1,457	1,120	30.1%
PSV (R$ '000) (1)	690,128	199,766	245.5%	1,546,266	388,309	298.2%
EZTEC´s Stake total Launches (%)	63%	100%	-37.4 p.p.	83%	89%	-5.3 p.p.
EZTEC´s PVS (R$' 000) (2)	431,786	199,766	116.1%	1,287,923	343,974	274.4%
EZTEC's Contracted Sales (R$ '000)	363,039	150,293	141.6%	1,134,035	389,210	191.4%

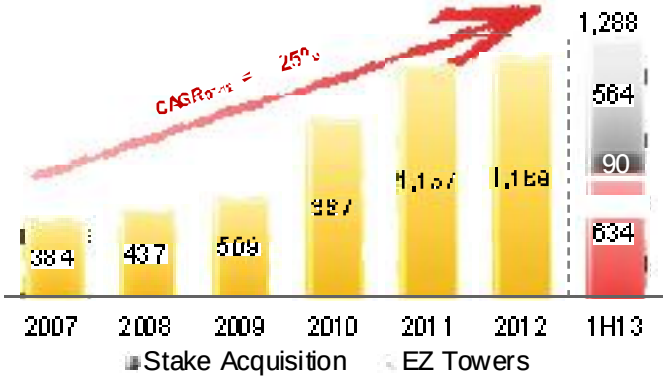
(1) Total PSV, regardless of the Company's share in the projects.
(2) Calculated by multiplying total PSV by the Company's share in the projects.

INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE I

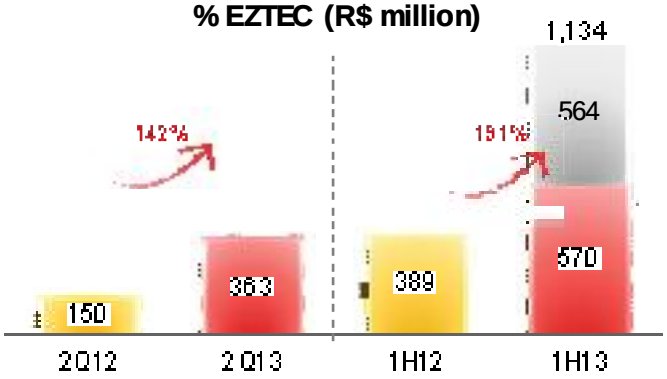
Launched PSV
% EZTEC (R$ million)



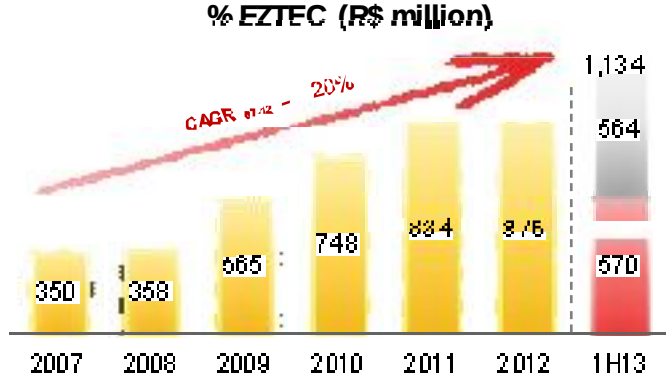
Cumulative Launched PSV
% EZTEC (R$ million)



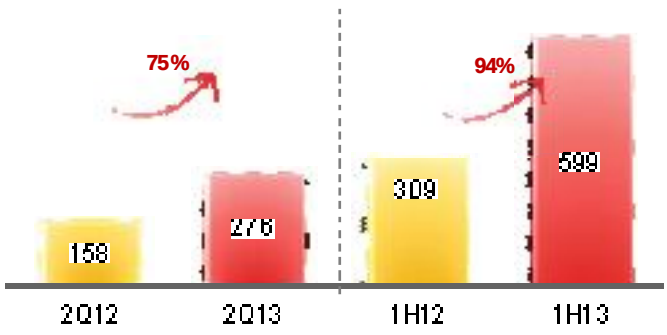
Contracted Sales
% EZTEC (R$ million)



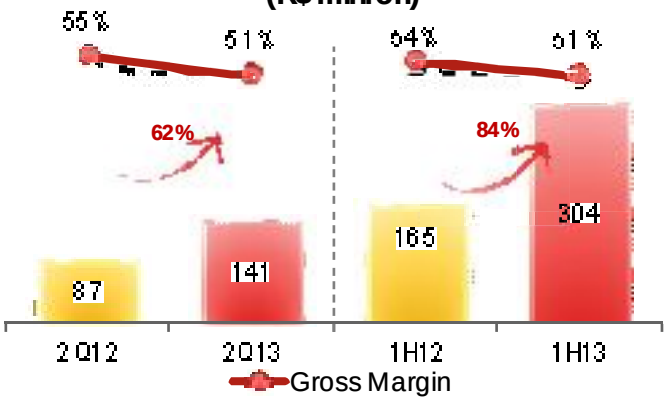
Cumulative Contracted Sales
% EZTEC (R$ million)



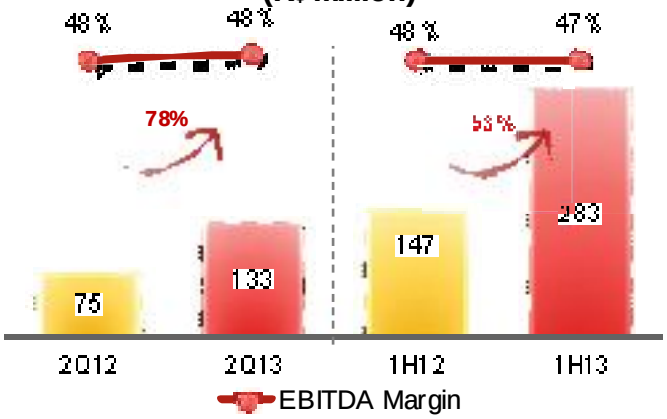
Net Revenue
(R$ million)



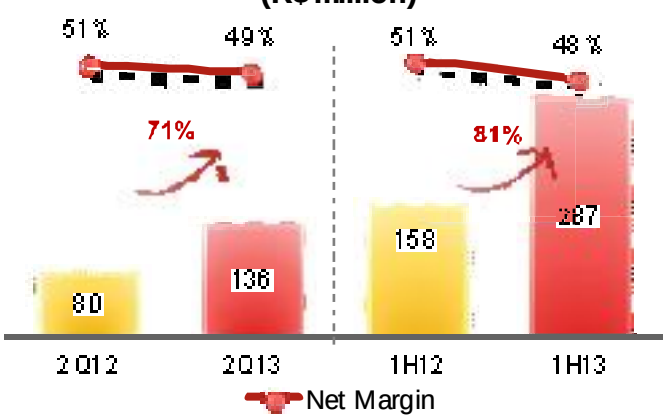
Gross Profit
(R$ million)



EBITDA
(R$ million)

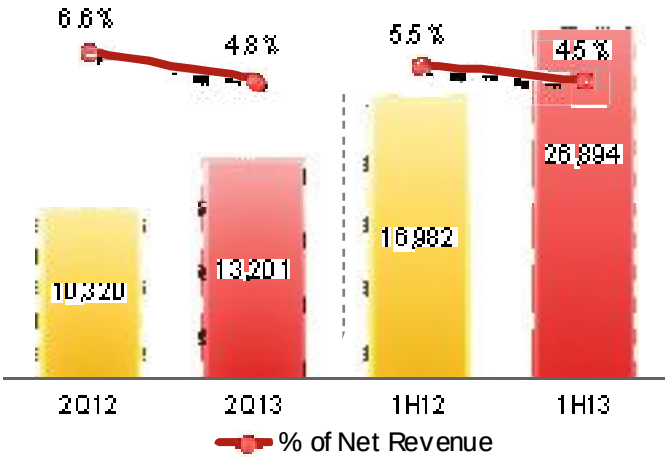


Net Income
(R$ million)

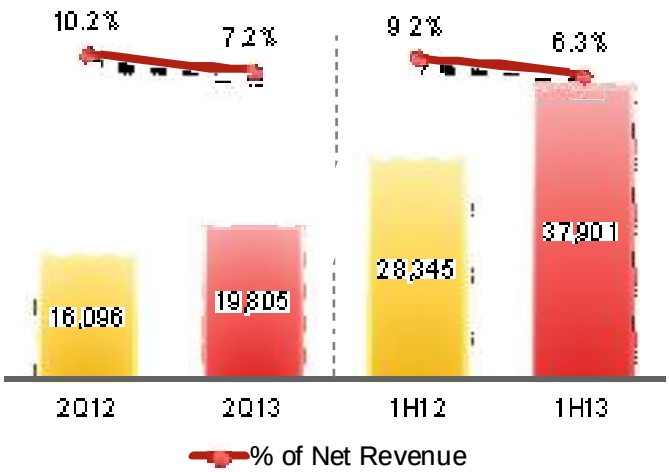


INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE II

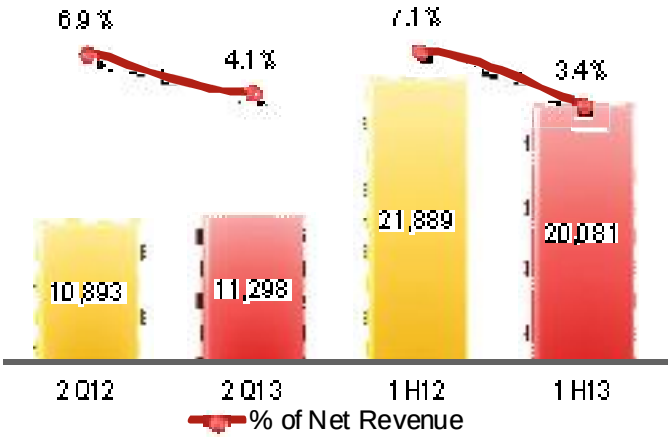
Selling Expenses (R$ '000)



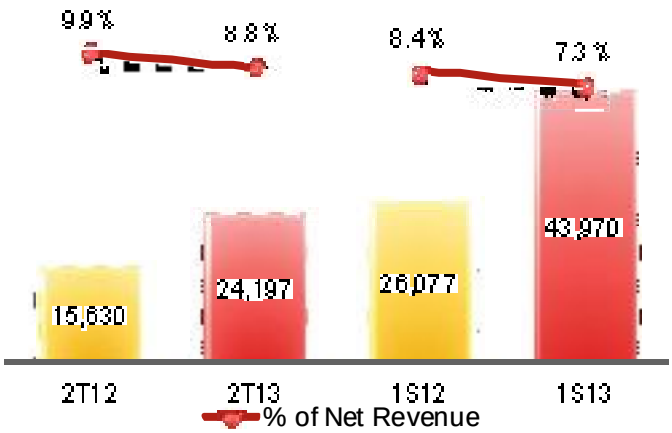
G&A (R$ '000)



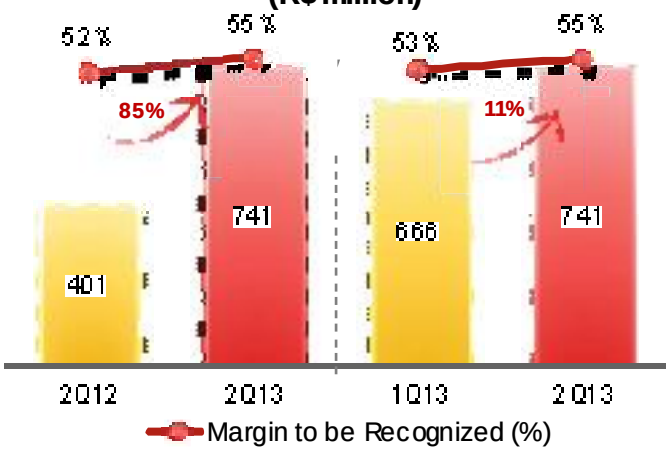
Financial Result (R$ '000)



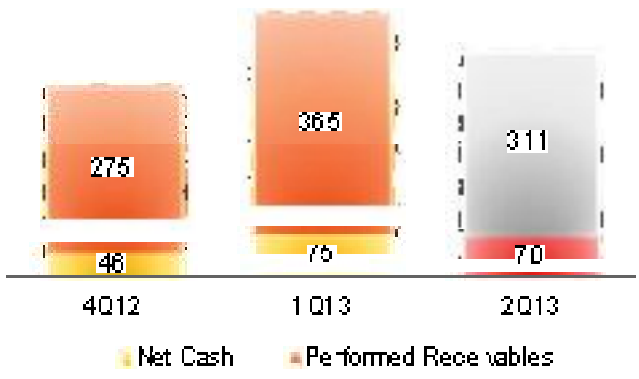
Equity Income (R$ '000)



Results to be Recognized (R$ million)



Net Cash + Performed Receivables (R$ MN)



MANAGEMENT'S COMMENTS

EZTEC's Management announces its results for the 2Q13 and the 1H13, highlighting the extraordinary operational and financial moment of the Company´s core business during the second quarter of 2013, which followed the 1Q13´s Revenue recognition related to the sale of *EZ Towers – Tower A* corporate project. The performance shown by the Company so far in 2013 allows EZTEC to yield its Shareholders´ Equity (Annualized ROE) by 37.7%

EZTEC could, once again, celebrate the launch of products with: [i] high quality; [ii] profitability; [iii] high liquidity, such as the *EZ Mark* premium commercial project which was over 55% sold after less than 3 months of its launch date; and [iv] execution and delivery being done as scheduled and under budget, such as the residential *Prime House Sacomã* project, delivered on the agreed schedule and with effective Gross Margin of 47%. Therefore, EZTEC continues to deliver a business model with combines growth, profitability and customers´ satisfaction.

During the 2Q13, based on a higher Speed of Sales and construction execution, EZTEC has reported an increase 70.5% in Net Income compared to the 2Q13, reaching **R$136.4 million** and 49.5% for Net Margin. When considering the result of the 2Q13 to the sale, in the 1Q13, of the *EZ Tower – Tower A* corporate project, EZTEC has reached its all-time high **Net Income at R$287.1 million in the 1H13** and 47.9% for Net Margin, 17.9 p.p. above the Company´s Margin Guidance. It´s important to point out the results coming from the sale of performed units throughout the quarter which were, as always, delivered within budget and have been benefited from price appreciation since its launch, resulting in a positive impact in Margin and Profits.

The Company launched **R$431.8 million** (EZTEC's share) in the 2Q13, accumulating **R$723.9 million** in launches by the end of the 1H13, growth of 110% against the same period in the previous year. Considering, EZTEC´s yearly Guidance of R$1.2 billion to R$1.4 billion, the Company has reached 55.7% of the mid-point of its Launch Guidance. Also, when considering the launch of the *EZ Tower – Tower A* corporate project, the Company has launched **R$1.29 billion** on the first half of 2013, 274% higher than in the same period of the previous year.

Contracted Sales, net of brokerage fees and cancellations, reached **R$363.0 million** in the 2Q13 and **R$570.0 million** in the 1H13, growth of 46% compared to the 1H12. It´s important to point out the good sale performance of projects launched in previous quarters, reaching 55% of the total sales from the 2Q13. This shows the effectiveness of the Sales Campaigns held by EZTEC during the quarter. Also, it's important to point the growing importance of *Tec Vendas* (EZTEC´s own brokerage house), which has been responsible for 64% of the total sales from this semester and for virtually 100% of the sales from complete units. In all, considering the sale of *EZ Tower – Tower A* corporate project, Contracted **Sales reached R$1.13 billion in the 1H13**, another record and 191% higher than in the 1H12.

In terms of Land Bank, the 1H13 has proven to be an interesting period for land acquisitions. EZTEC acquired 7 new land pieces in this period, all, except for one, in the city of São Paulo, adding another **R$714.9 million** to the Company´s Land Bank, while following the same profitability criteria from previous quarters. By the end of 1H13, the Land Bank position reached **R$4.0 billion** of own PSV for an average acquisition cost of 12.0% of the PSV.

In terms of Cash, the 1H13 was a period of intense Cash disbursement. In this period, the Company has made large investments in land acquisitions, sales campaigns and in construction evolution. Even so, EZTEC ended the second quarter of 2013 a **Net Cash position of R$69.8 million.** The Cash, Cash equivalents and Financial Investments position, by the of the 1H13, reached R$201.5 million, while Debts reached R$131.7 million (consisting exclusively of SFH financing lines for construction). Finally, EZTEC also reported R$310.9 million of Performing Receivables which yield by the IGP-M index plus 12%p.a. and are qualified for securitization, these can be converted into Cash at any given time in case the Company has any need of it.

Also, it´s important to point out that the MP°610 (Provisional Measure) has been approved in July 17th, 2013, which maintains the measures of the extinct MP°601 into effect. Therefore, the PIS and COFINS taxes were kept at 2.08%, while IR and CSLL taxes were kept at 1.92% of the Company´s revenues, resulting in a consolidated tax rate of 4.0% for real estate projects which adopt the Risk Segregation accounting regime (*Patrimônio de Afetação).*

Therefore, EZTEC's Management, once again, celebrates de record high results achieved this quarter, reflection of a sustainable operation, focused in profitability, generating value to its shareholders, clients, employees and partners.

EZTEC Management.

STATEMENT OF INCOME

Consolidated Statement of Income Periods ended in March 31th In thousands of Brazilian Reais (R$)	2Q13	2Q12	Var. %	1H13	1H12	Var. %
Gross Operating Revenue	**297,288**	**170,719**	**74.1%**	**639,877**	**340,437**	**88.0%**
Revenue from Sale of Real Estate	293,829	168,346	74.5%	634,128	335,855	88.8%
Revenue from Services and Rental	3,459	2,373	45.8%	5,749	4,582	25.5%
Gross Revenue	**297,288**	**170,719**	**74.1%**	**639,877**	**340,437**	**88.0%**
Deductions from Gross Revenue	**(21,674)**	**(13,205)**	**64.1%**	**(41,149)**	**(31,599)**	**30.2%**
Cancelled Sales	(15,235)	(7,527)	102.4%	(26,891)	(21,119)	27.3%
Taxes on Sales, including Deferred Taxes	(6,439)	(5,678)	13.4%	(14,258)	(10,480)	36.0%
Net Revenue	**275,614**	**157,514**	**75.0%**	**598,728**	**308,838**	**93.9%**
Cost of Real Estate Sold, Rentals and Services	**(134,741)**	**(70,703)**	**90.6%**	**(294,352)**	**(143,532)**	**105.1%**
Gross Profit	**140,873**	**86,811**	**62.3%**	**304,376**	**165,306**	**84.1%**
Gross Margin	51.1%	55.1%	-4.0 p.p.	50.8%	53.5%	-2.7 p.p.
(Expenses) / Operational Revenues	**(8,733)**	**(11,698)**	**-25.3%**	**(22,657)**	**(17,971)**	**26.1%**
Selling Expenses	(13,201)	(10,320)	27.9%	(26,894)	(16,982)	58.4%
Administrative Expenses	(17,934)	(14,519)	23.5%	(34,383)	(25,275)	36.0%
Management Fees	(1,871)	(1,577)	18.6%	(3,518)	(3,070)	14.6%
Other Operating (Expenses) / Revenues	76	(912)	-108.3%	(1,832)	1,279	-243.2%
Equity Income	24,197	15,630	54.8%	43,970	26,077	68.6%
Income from Operations before Financial Income	**132,140**	**75,113**	**75.9%**	**281,719**	**147,335**	**91.2%**
Operational Margin	47.9%	47.7%	0.3 p.p.	47.1%	47.7%	-0.7 p.p.
Financial Income (Expenses)	**11,298**	**10,893**	**3.7%**	**20,081**	**21,889**	**-8.3%**
Financial Expenses	(341)	(475)	-28.2%	(5,576)	(886)	529.3%
Financial Income	11,639	11,368	2.4%	25,657	22,775	12.7%
Operational Result	**143,438**	**86,006**	**66.8%**	**301,800**	**169,224**	**78.3%**
Income Before Income Tax & Soc. Contrib.	**143,438**	**86,006**	**66.8%**	**301,800**	**169,224**	**78.3%**
Income Tax and Social Contribution	**(6,620)**	**(5,415)**	**22.3%**	**(13,726)**	**(9,847)**	**39.4%**
(-) Current	(6,041)	(3,715)	62.6%	(10,646)	(6,672)	59.6%
(-) Deferred	(579)	(1,700)	-65.9%	(3,080)	(3,175)	-3.0%
Net Income	**136,818**	**80,591**	**69.8%**	**288,074**	**159,377**	**80.8%**
Attributable to Non-Controlling Interests	**(458)**	**(649)**	**-29.4%**	**(986)**	**(1,172)**	**-15.9%**
Attributable to Controlling Interests	**136,360**	**79,942**	**70.6%**	**287,088**	**158,205**	**81.5%**
Net Margin	49.5%	50.8%	-1.3 p.p.	47.9%	51.2%	-3.3 p.p.

Throughout this release, the expression **Net Income refers to the **Net Income Attributable to the Controlling Shareholders.** This line excludes the interest of minority developers from the results of subsidiaries.*

BALANCE SHEET

Balance Sheets Periods ended in September 30th In thousands of Brazilian Reais (R$)	2Q13	1Q13	Var. %
Assets	**2,412,874**	**2,244,055**	**7.5%**
Current Assets	**1,114,895**	**1,149,002**	**-3.0%**
Cash and Cash Equivalents	44,087	45,782	-3.7%
Financial Investments	157,406	127,285	23.7%
Trade Accounts Receivable	528,858	584,538	-9.5%
Provision for Doubtful Accounts	0	0	n.a.
Real Estate Held for Sale	340,035	344,927	-1.4%
Recoverable Taxes	1,591	1,488	6.9%
Prepaid Taxes	0	0	n.a.
CEPAC	25,002	25,002	0.0%
Prepaid Expenses	7,670	7,613	0.7%
Other Receivables	10,246	12,367	-17.2%
Non-Current Assets	**1,297,979**	**1,095,053**	**18.5%**
Trade Accounts Receivable	583,511	487,567	19.7%
Real Estate Held for Sale	282,130	232,022	21.6%
Recoverable Taxes	15,594	21,263	-26.7%
Prepaid Taxes	0	0	n.a.
Due from Related Parties	14,782	11,875	24.5%
CEPAC	50,445	50,458	0.0%
Prepaid Expenses	3,610	4,472	-19.3%
Other Receivables	3,880	3,771	2.9%
Investments	332,654	272,103	22.3%
Property and Equipment	6,065	5,843	3.8%
Intangible	5,308	5,679	-6.5%
Liabilities & Shareholder's Equity	**2,412,874**	**2,244,055**	**7.5%**
Current Liabilities	**301,575**	**314,820**	**-4.2%**
Suppliers	44,243	45,984	-3.8%
Payroll Obligations	12,216	10,625	15.0%
Tax Obligations	6,429	4,401	46.1%
Loans and Financing	8,174	15,632	-47.7%
Trade Accounts Payable	7,096	6,307	12.5%
Reserve for Guarantee	4,086	4,475	-8.7%
Advances from Customers	28,819	28,918	-0.3%
Land Payable	89,652	95,365	-6.0%
Dividends Payable	79,840	79,840	0.0%
Due to Related Parties	17	17	0.0%
Deferred Taxes	21,003	23,256	-9.7%
Non-Current Liabilities	**160,497**	**115,250**	**39.3%**
Loans and Financing	123,562	82,014	50.7%
Land Payable	0	0	n.a.
Reserve for Guarantee	4,377	3,268	33.9%
Reserve for Contingencies	6,542	6,540	0.0%
Deferred Taxes	23,692	20,294	16.7%
Other Debts to Third Parties	2,324	3,134	-25.8%
Shareholder´s Equity	**1,950,802**	**1,813,985**	**7.5%**
Controlling Interests	**1,941,749**	**1,805,389**	**7.6%**
Capital	1,050,000	1,050,000	0.0%
Capital Reserve	38,297	38,297	0.0%
Earnings Reserves	566,364	566,364	0.0%
Income for the Period	287,088	150,728	90.5%
Non-Controlling Interests	**9,053**	**8,596**	**5.3%**

INFORMATION BY SEGMENT

Results by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	1H13	1H12	Var.%	1H13	1H12	Var.%
Net Revenue	305,785	88,891	244.0%	292,943	219,947	33.2%
Cost of Real Estate Sold and Services	(137,623)	(26,098)	427.3%	(156,729)	(117,434)	33.5%
Gross Profit	168,162	62,793	167.8%	136,214	102,513	32.9%
Gross Margin (%)	*55.0%*	*70.6%*	*-15.6 p.p.*	*46.5%*	*46.6%*	*-0.1 p.p.*
Selling Expenses	(8,379)	(4,927)	70.1%	(18,515)	(12,055)	53.6%

Assets and Liabilities by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	2Q13	4Q12	Var.%	2Q13	4Q12	Var.%
ASSETS						
Accounts Receivable	376,748	217,331	73.4%	735,621	740,383	-0.6%
Real Estate Held for Sale	172,451	184,947	-6.8%	449,714	392,638	14.5%
LIABILITIES						
Loans and Financing	56,364	-	n.a.	75,372	104,406	-27.8%
Advances from Customers	11,696	21,392	-45.3%	17,123	11,770	45.5%

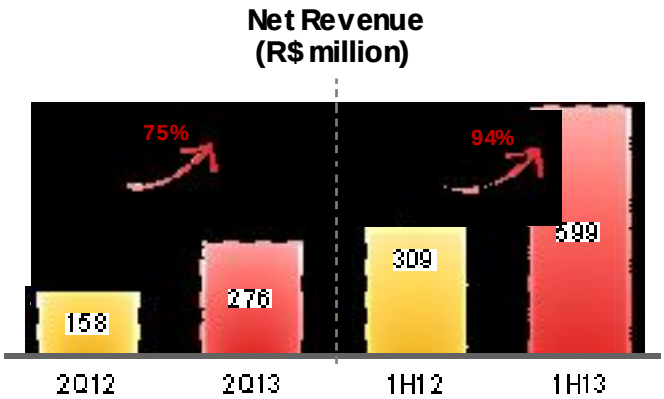
Operational Results by Segment	Commercial			Residential		
	1H13	1H12	Var.%	1H13	1H12	Var.%
Number of Launched Developments	3	1	200.0%	4	4	0.0%
PSV (R$ '000)	1,019,976	40,759	2402.5%	526,290	347,550	51.4%
Launched Usable Area (in thousands of sq.m)	85.6	3.7	2227.9%	67.4	64.1	5.2%
Launched Units (Units)	748	96	679.2%	710	1,024	-30.7%
Launched Units´Average Price (R$ '000)	1,363.6	424.6	221.2%	741.3	339.4	118.4%
Developments´Average Price (R$/sq.m)	11,910	11,079	7.5%	7,807	5,422	44.0%
EZTEC´s Stake Total Launches (%)	91.3%	100.0%	-8.7 p.p.	67.7%	87.2%	-19.5 p.p.
EZTEC´s PSV (R$ '000)	931,394	40,759	2185.1%	356,529	303,215	17.6%
EZTEC's Contracted Sales (R$ '000)	734,951	205,491	257.7%	399,084	396,464	0.7%
Contracted Sales (Units)	181	278	-34.9%	1,208	1,376	-12.2%

FINANCIAL PERFORMANCE

Financial Highlights		2Q13	2Q12	Var.%	1H13	1H12	Var.%
Gross Revenue (R$ '000)	-	297,288	170,719	74.1%	639,877	340,437	88.0%
Net Revenue (R$ '000)	*page 11*	275,614	157,514	75.0%	598,728	308,838	93.9%
Cost of Real Estate Sold and Services (R$ '000)	*page12*	(134,741)	(70,703)	90.6%	(294,352)	(143,532)	105.1%
Gross Profit (R$ '000)	*page12*	140,873	86,811	62.3%	304,376	165,306	84.1%
Gross Margin (%)		*51.1%*	*55.1%*	*-4.0 p.p.*	*50.8%*	*53.5%*	*-2.7 p.p.*
Selling Expenses (R$ '000)	*page13*	(13,201)	(10,320)	27.9%	(26,894)	(16,982)	58.4%
General and Administrative Expenses (R$ '000)	*page14*	(19,805)	(16,096)	23.0%	(37,901)	(28,345)	33.7%
Other Operating (Expenses) / Revenues (R$ '000)	*page14*	76	(912)	-108.3%	(1,832)	1,279	-243.2%
Equity Income (R$ '000)	*page14*	24,197	15,630	54.8%	43,970	26,077	68.6%
EBITDA (R$ '000)	*page14*	133,062	74,933	77.6%	283,327	147,110	92.6%
EBITDA Margin (%)		*48.3%*	*47.6%*	*0.7 p.p.*	*47.3%*	*47.6%*	*-0.3 p.p.*
Financial Income (R$'000)	*page15*	11,298	10,893	3.7%	20,081	21,889	-8.3%
Income Tax and Social Contribution (R$'000)	*page15*	(6,620)	(5,415)	22.3%	(13,726)	(9,847)	39.4%
Net Income (R$ '000)	*page15*	136,360	79,942	70.6%	287,088	158,205	81.5%
Net Margin (%)		*49.5%*	*50.8%*	*-1.3 p.p.*	*47.9%*	*51.2%*	*-3.3 p.p.*
EPS (R$) [1]		**0.929**	**0.545**	**70.6%**	**1.957**	**1.078**	**81.5%**

Net Revenue

Revenues from the sale of real estate projects are calculated based on the percentage of completion (PoC) method. The PoC is measured based on the costs incurred in relation to the total budgeted cost of the units sold in the projects, in line with the procedure provided for in OCPC 04/12, and discounting Adjustments to Present Value, in accordance with CPC 12.



Net Revenues, in the 2Q13, reached R$275.6 million, growth of 75% compared to the 2Q12 and R$598.7 million in the 1H13, up 94%. The strong increase in Revenues was mainly due to: [i] the sale of the *EZ Towers – Tower A* corporate project, who´s Revenues were recognized in accordance with the total incurred cost until the end of the quarter; [ii] the Sales performance which allowed all projects to overcome their suspension clauses and to therefore recognize their Revenues (except for the *Jardins do Brasil – Mantiqueira* and *Centro Empresarial Jardins do Brasil – Torre São Paulo* which were launched during the last weekend of the 2Q13 and, therefore, their sales were not registered); [iii] to the increase in the construction execution throughout the quarter; and [iv] to the strong sale of units from EZTEC´s inventory during the quarter.

Managerial Data – 1H13

Net Revenue by Launch's Year



Net Revenue by Standard



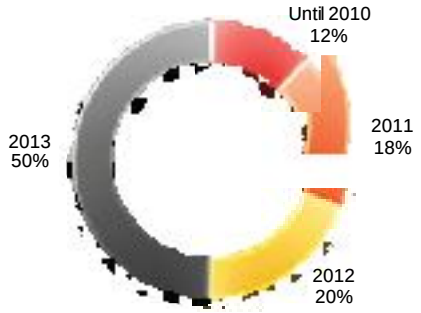
Cost of Properties Sold and Services Rendered

Cost of properties sold and services rendered essentially comprise the costs involving: [i] lot acquisition; [ii] project development; [iii] construction; [iv] maintenance (including provisions); and [v] financial charges related to production financing (SFH). In the 1H13, the Cost of Properties Sold totaled R$294.4 million, versus R$143.5 million in the 1H12 due to: [i] the recognition of the costs related to the construction of *EZ Towers – Tower A;* and [ii] the consistent growth of the Company´s operations which lead to an increase in construction execution. It is important to mention that EZTEC's operations are focused in the São Paulo Metropolitan Area, where the INCC construction cost index has proven to be a good indexation for costs inflation. Note that the Company has a specialized independent department for planning and controlling costs, schedule and quality of its projects, with all projects being audited on a biweekly to monthly basis. Any budget differences identified are immediately adjusted in the accounting books, with any cost savings considered only upon the year of the completion of the project. A breakdown of costs by type is presented below:

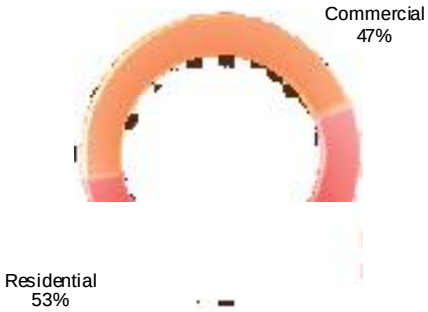
Cost by Nature (Amount expressed in thousands of Brazilian Reais - R$)	**2Q13**	**2Q12**	**Var.%**	**1H13**	**1H12**	**Var.%**
Cost of Construction / land	(130,606)	(67,855)	92.5%	(287,339)	(138,314)	107.7%
Capitalized Financial Charges	(3,089)	(2,075)	48.9%	(4,755)	(3,776)	25.9%
Maintenance / Guarantee	(1,046)	(773)	35.3%	(2,258)	(1,442)	56.6%
Total Costs	**(134,741)**	**(70,703)**	**90.6%**	**(294,352)**	**(143,532)**	**105.1%**

Managerial Data – 1H13

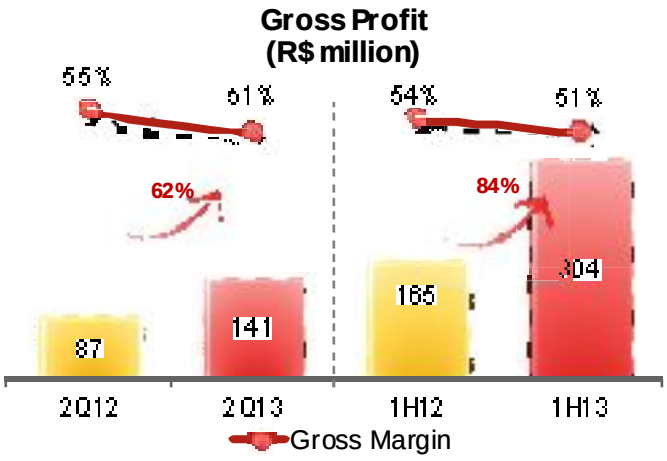
Cost of Properties Sold by Launch's Year



Cost of Properties Solds by Standard



Gross Profit



The Gross Profit reached R$140.9 million in the 2Q13, up 62% comparing with the 2Q12, for a Gross Margin of 51.1%. In the 1H13, Gross Profit totaled R$304.4 million, up 84% compared to the 1H12, for a Gross Margin of 50.8%. Considering EZTEC´s strict budget control, it is possible to assure that the increase in Gross Profit was caused by: [i] the sale of *EZ Tower – Tower A*; [ii] the overcome of all suspension clauses for launched projects; [iii] the increase in construction execution; and [iv] the 2Q13´s Sales of Inventory units. For the Gross Margin, as mentioned previously, it´s important to consider the effect of the "Adjustments to Present Value", which in this quarter, due to the lag between the installments payments and the Revenues recognition, postponed the recognition of R$11.1 million in Revenues, while in the meantime has not postponed its related Costs.

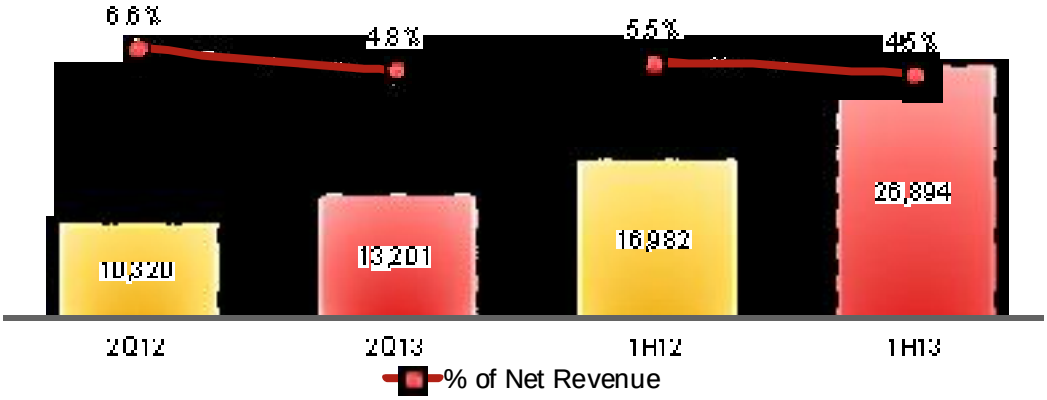
Selling and Administrative Expenses

The following table presents a breakdown of Selling and Administrative Expenses as a percentage of Net Revenue:

Selling, General and Administrative Expenses (SG&A) (Amount expressed in thousand of Brazilian Reais – R$)	2Q13	2Q12	Var.%	1H13	1H12	Var.%
Selling Expenses	**(13,201)**	**(10,320)**	**27.9%**	**(26,894)**	**(16,982)**	**58.4%**
% of Net Revenue	*4.8%*	*6.6%*	*-1.8 p.p.*	*4.5%*	*5.5%*	*-1.0 p.p.*
General and Administrative Expenses (G&A)	**(19,805)**	**(16,096)**	**23.0%**	**(37,901)**	**(28,345)**	**33.7%**
% of Net Revenue	*7.2%*	*10.2%*	*-3.0 p.p.*	*6.3%*	*9.2%*	*-2.8 p.p.*
Administrative Expenses	(17,934)	(14,519)	23.5%	(34,383)	(25,275)	36.0%
Management Fees	(1,871)	(1,577)	18.6%	(3,518)	(3,070)	14.6%
Total SG&A	**(33,006)**	**(26,416)**	**24.9%**	**(64,795)**	**(45,327)**	**43.0%**
% of Net Revenue	*12.0%*	*16.8%*	*-4.8 p.p.*	*10.8%*	*14.7%*	*-3.9 p.p.*

The Company's **Selling Expenses** include all expenses related to tangible assets (sales stands, model apartments and related furniture), advertising costs and other expenses related to the marketing efforts of developments. Note that the Gross Revenue is recognized already net of brokerage expenses. **EZTEC fully recognizes all selling expenses, including those with Sales Stands, directly on its income statement as they occur.**

Selling Expenses (R$ '000)

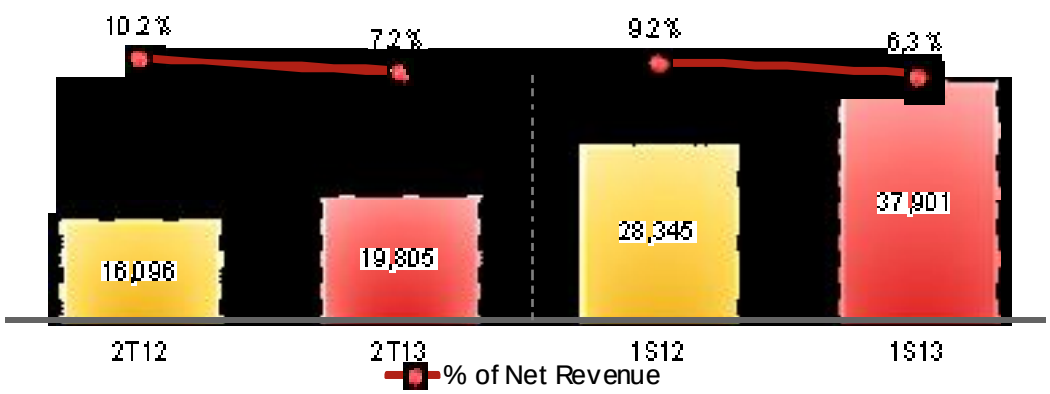


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It´s important to point out that the increase in Selling Expenses was due mainly to: [i] the recognition of the expenses related to the sale of *EZ Tower – Tower A*; [ii] the expenses related to the construction of the Sales Stands of projects to be launched during the 2H13; and [ii] the expenses related to the sales campaign "*EZTEC Compra Certa*", which was focused in selling units in the Company´s Inventory.

Selling Expenses by Nature (Amount expressed in thousands of Brazilian	2Q13	2Q12	Var.%	1H13	1H12	Var.%
Advertising Expenses and Others	(11,476)	(6,504)	76.4%	(21,627)	(11,011)	96.4%
Expenses with stand	(1,725)	(3,816)	-54.8%	(5,267)	(5,971)	-11.8%
Total Selling Expenses	**(13,201)**	**(10,320)**	**27.9%**	**(26,894)**	**(16,982)**	**58.4%**

G&A (R$ '000)



Selling, General and Administrative Expenses totaled R$19.8 million in the second quarter of 2013. The Administrative Expense / Net Revenue ratio was 6.3% in the 1H13, decrease of 03 p.p. comparing to the 1H12, due to the increase in recognized Revenue in this semester.

Note that EZTEC's Administrative Expenses include all expenses related to the Company's integrated model. In the 2Q13, the **engineering** business unit was responsible for 16.0% of Administrative Expenses, while the **development** and **brokerage** units accounted for the remaining 84.0%.

G&A by Nature (Amount expressed in thousand of Brazilian Reais – R$)	2Q13	2Q12	Var.%	1H13	1H12	Var.%
Payroll and related taxes	(9,536)	(7,069)	34.9%	(16,508)	(13,228)	24.8%
Employee Benefits	(2,315)	(1,242)	86.4%	(4,802)	(1,931)	148.7%
Depreciation and Amortization	(982)	(470)	108.9%	(1,940)	(948)	104.6%
Service expenses	(4,935)	(4,541)	8.7%	(9,257)	(7,783)	18.9%
Rentals and common area maintenance fees	(715)	(531)	34.7%	(1,276)	(1,056)	20.8%
Maintenance of properties	(225)	(184)	22.3%	(469)	(268)	75.0%
Taxes and Fees	472	(243)	-294.2%	(443)	(283)	56.5%
Other expenses	(1,569)	(1,816)	-13.6%	(3,206)	(2,848)	12.6%
Total G&A	**(19,805)**	**(16,096)**	**23.0%**	**(37,901)**	**(28,345)**	**33.7%**

Other Operating Revenue and Expenses

The following table presents a breakdown of the line "Other Operating Revenue and Expenses" as a percentage of Net Revenue:

Other Operating Revenue and Expenses (Amount expressed in thousand of Brazilian Reais – R$)	2Q13	2Q12	Var.%	1H13	1H12	Var.%
Total Other Operating Revenue and Expenses	**76**	**(912)**	**-108%**	**(1,832)**	**1,279**	**-243.2%**
% of Net Revenue	*0.0%*	*0.6%*	*-0.6 p.p.*	*0.3%*	*-0.4%*	*0.7 p.p.*
Tax Expenses	(701)	(585)	19.8%	(2,901)	(2,498)	16.1%
Other Operating Revenue and Expenses	777	(327)	-337.6%	1,069	3,777	-71.7%
Equity Income	**24,197**	**15,630**	**55%**	**43,970**	**26,077**	**68.6%**
% of Net Revenue	*8.8%*	*9.9%*	*-1.1 p.p.*	*7.3%*	*8.4%*	*-1.1 p.p.*

Tax Expenses include basically expenses with urban real estate tax (IPTU) and other taxes related to EZTEC's lots and units in our inventory.

Equity Income

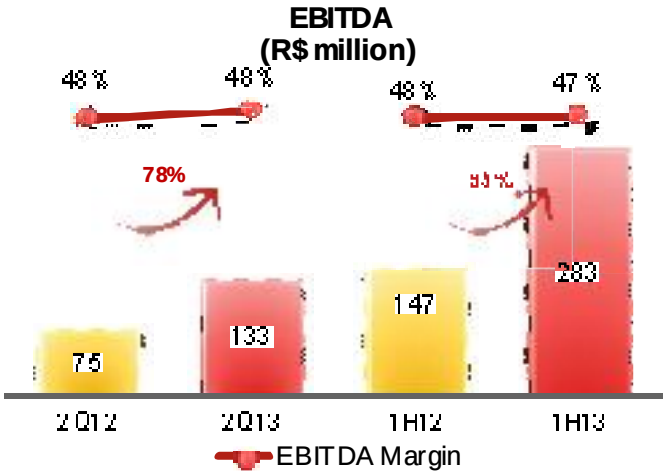
In 2013, the rules of the IFRS 10 and IFRS 11, regarding projects with shared control, were taken into effect. When adopting the norms of the CPC 19, the share of Assets and Liabilities, Revenues and Expenses in projects that are "not controlled" by EZTEC cease being consolidated proportionally to EZTEC´s stake.

The Company understands as a "non-controlled" project, a project which its operational and financial decisions are not taken exclusively by EZTEC.

The table below shows the sum of the results, proportional to the Company´s stake, of "non-controlled" projects which were subject to the Equity Income method:

Results for Shared Control projects (in R$ MN)	1Q13	1Q12	Var.%	1Q13	4Q12	Var.%
Net Revenues	52.3	33.3	56.9%	52.3	53.4	-2.1%
Cost of Real Estate Sold and Services	28.4	18.5	53.4%	28.4	30.5	-6.7%
Gross Profit	23.8	14.8	61.3%	23.8	22.9	4.1%
Gross Margin (%)	*45.6%*	*44.3%*	*1.3 p.p.*	*45.6%*	*42.8%*	*2.7 p.p.*
Commercial Expenses	2.7	2.6	1.4%	2.7	5.1	-47.9%
Net Income	19.8	10.4	89.3%	19.8	17.8	11.2%
Net Margin (%)	*37.8%*	*31.4%*	*6.5 p.p.*	*37.8%*	*33.3%*	*4.5 p.p.*
Average Control (as % Revenue)	*47.7%*	*45.6%*	*2.0 p.p.*	*47.6%*	*45.9%*	*1.8 p.p.*

EBITDA



In the 1H13, EBITDA reached R$283.3 million, increase of 93% compared to the 1H12; and a EBITDA Margin of 47.3%. The increase in EBITDA, as previously explained, is due to the increase in the Company´s operations and to the recognition of the results of sale of the *EZ Towers – Tower A* corporate project. The following table shows in greater detail the EBITDA calculation adopted by EZTEC:

EBITDA (Amount expressed in thousand of Brazilian Reais – R$)	**2Q13**	**2Q12**	**Var.%**	**1H13**	**1H12**	**Var.%**
Net Income	**136,360**	**79,942**	**70.6%**	**287,088**	**158,205**	**81.5%**
Income Tax and Social Contribution	6,620	5,415	22.3%	13,726	9,847	39.4%
Net Financial Result	(11,298)	(10,893)	3.7%	(20,081)	(21,889)	-8.3%
Depreciation and Amortization	1,380	469	194.2%	2,594	947	173.9%
EBITDA (1)	**133,062**	**74,933**	**77.6%**	**283,327**	**147,110**	**92.6%**
EBITDA Margin (%)	*48.3%*	*47.6%*	*0.7 p.p.*	*47.3%*	*47.6%*	*-0.3 p.p.*

(1) EBITDA corresponds to net income before income and social contribution taxes, net financial result and expenses with depreciation and amortization. *EBITDA is not a financial statement line in accordance with BR GAAP and does not represent cash flow for the periods presented. EBITDA does not have a standardized meaning and the definition of EBITDA used by EZTEC may not be comparable with that used by other companies.*

Net Financial Result

In the 2Q13, EZTEC registered Net Financial Income of R$11.3 million, R$7.4 million related to the "Interest Income on Trade Accounts Receivable" from our Performed Receivables portfolio, given the deliveries in the quarter. In the same quarter in the previous year, Net Financial Income reached R$10.9 million. This way, Financial Income was recognized, for those units, yielding IGP-M index + 12% p.a. in the period.

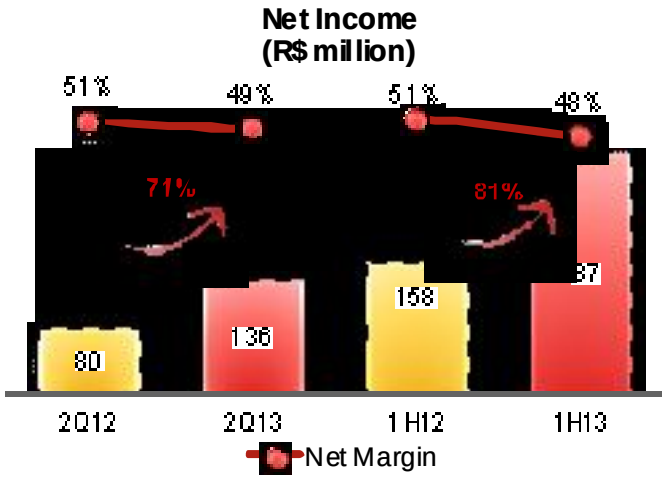
The increase in the Net Financial Result is caused by the higher amount of delivered projects by the Company throughout the last quarters.

Financial Result by Nature (Amount expressed in thousand of Brazilian Reais – R$)	**2Q13**	**2Q12**	**Var.%**	**1S13**	**1S12**	**Var.%**
Financial Revenues						
Financial Income	2,503	3,778	-33.7%	4,520	9,655	-53.2%
Interest Income on Trade Accounts Receivable	7,407	7,197	2.9%	18,562	12,226	51.8%
Other	1,729	393	339.9%	2,575	894	188.0%
Total Revenues	**11,639**	**11,368**	**2.4%**	**25,657**	**22,775**	**12.7%**
Fianancial Expenses						
Interest and Inflation Adjustments Losses	(16)	(228)	-93.0%	(16)	(228)	-93.0%
Discounts on Trade Accounts Receivable	(375)	(180)	108.3%	(5,334)	(365)	1361.4%
Other	50	(67)	-174.6%	(226)	(293)	-22.9%
Total Expenses	**(341)**	**(475)**	**-28.2%**	**(5,576)**	**(886)**	**529.3%**
Net Financial Result	**11,298**	**10,893**	**3.7%**	**20,081**	**21,889**	**-8.3%**

Income and Social Contribution Taxes

Income and Social Contribution Taxes amounted to R$6.6 million in the 2Q13, versus R$5.4 million in the 2Q12. EZTEC adopts Risk Segregation structures for its projects, given its understanding that in addition to the tax benefits on Revenue generated by the tax rate of 4.0% (PIS+COFINS+IR+CSLL), the mechanism obligatorily segregates the cash of its projects, leading to lower use of production financing, better margins for the Company and, most importantly, conveying to clients, banks and suppliers a sense of security regarding the management of financial resources of projects.

Net Income



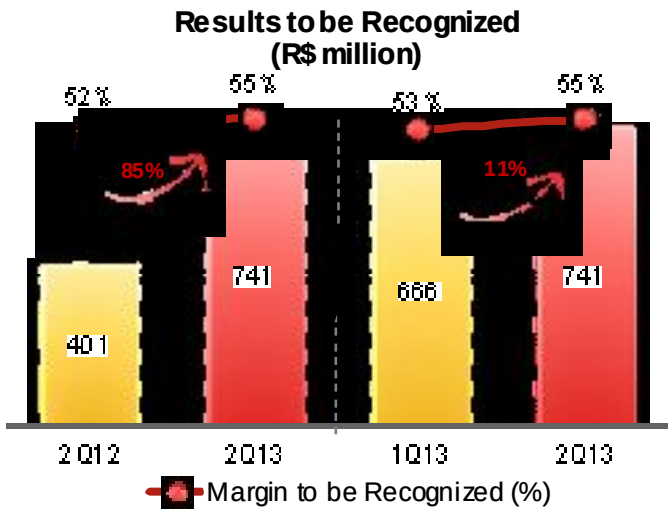
Net Income in the 2Q13 was R$136.4 million, accompanied by Net Margin of 49.5%. In the 1H13, there was an increase of 81% in Net Income, for a Net Margin of 47.9%. These numbers reflect the strength of a consistent and sustainably growing operation, based on strong Speed of Sales, construction execution and precise control which allows the maintenance of high margins and ROE above market´s peers.

It´s also important to point out the effect that the Equity Income method has over the Company´s Net Margins. In the 1H13, the greater participation of projects fully controlled by EZTEC increased the amount recognized Revenues. The greater amount of Revenues diluted the Net Income when compared to previous periods in which there was more participation of "non-controlled" projects in the results, which reduced the Revenues but not the Net Income and, therefore, had higher margins. In addition to the margin analysis, one should consider the effect of AVP, which delays the revenue recognition, without the compensation of costs deferrals, reducing the net margin. The amount AVP can be seen in the next section.

Deferred Revenue and Income

Deferred Revenue according to the percentage of conclusion (PoC) method was R$741.3 million in the 2Q13, versus R$666.1 in the 1Q13 as a result of the sales of launched projects in the second quarter of 2013. The table below shows the Company's Deferred Revenue, costs and income, as well as the expected margin, which was 55.1% by the end of the 2Q13, related to the units which have been sold but are still to be constructed:

Revenue and Result to be Recognized (Amounts expressed in thousand of Brazilian Reais – R$)	2Q13	1Q13	Var.%	2Q13	2Q12	Var.%
Revenues to be Recognized - end of the period	1,235,478	1,148,640	7.6%	1,235,478	670,863	84.2%
Present Value Adjustment - On-Balance	36,172	31,743	14.0%	36,172	35,562	1.7%
Present Value Adjustment - Off-Balance	74,154	73,801	0.5%	74,154	58,596	26.6%
Cost of Units Sold to be Recognized - end of the period	(604,535)	(588,088)	2.8%	(604,535)	(363,838)	66.2%
Result to be Recognized	741,265	666,096	11.3%	741,265	401,183	84.8%
Margin to be Recognized (%)	*55.1%*	*53.1%*	*2.0 p.p.*	*55.1%*	*52.4%*	*2.6 p.p.*



In the previous chart, the quarterly variation in Margin is a result of the product mix (commercial and residential) in each quarter. The current Margin level indicates the trend for future Gross Margin, changing according to the mix of products launched on each quarter. It is important to notice the regularity of EZTEC´s Margin to be Recognized and its proximity with the Gross Margins reported throughout the quarters.

Accounts Receivable

Accounts Receivable represent sales of residential and commercial development projects, with the outstanding balance of the contracts updated in accordance with the respective contractual clauses and a provision for doubtful credits created based on risk analysis and a meticulous evaluation by Management.

Monetary restatement of accounts receivable is recorded on the income statement under revenue from property sales up to the delivery of keys, and under financial income (interest) after the delivery of keys.

Trade Accounts Receivable (Amount expressed in thousand of Brazilian Reais – R$)	**2Q13**	**1Q13**	**Var.%**
Clients by Sales and Property Developments	1,112,369	1,072,105	3.8%
Short-Term	528,858	584,538	-9.5%
Long-Term	583,511	487,567	19.7%
Accounts Receivable Off-Balance Sheet	1,209,153	1,121,993	7.8%
Short-Term	168,369	187,777	-10.3%
Long-Term	1,040,784	934,216	11.4%
Total Trade Accounts Receivable	**2,321,522**	**2,194,098**	**5.8%**

By June 30th, 2013, the Receivables portfolio, excluding service revenues and provisions, totaled R$2,295.1 million, and the default rate (accounts overdue more than 90 days) represented 2.6% of the total portfolio. Of the amounts overdue at the end of 2Q13, approximately 75.9% refers to projects delivered in the last two quarters and their clients. These clients are under the bank´s analysis for taking out loans to settle ("transfer") the outstanding balance of their delivered units.

Total Performed Receivables, which means they are qualified for securitization, came to R$310.9 million and were adjusted by the IGP-M index + 12% p.a., as a results of the 2Q13´s deliveries.

The table below shows the calculation of our accounts receivable:

Receivables (Amount expressed in thousand of Brazilian Reais – R$)	**2Q13**	**1Q13**	**Var.%**
Total Account Receivables of Developments (Concluded)	1,112,315	1,072,113	3.7%
Receivables for Property Development - Completed Construction (1)	310,946	364,932	-14.8%
Receivables for Property Development - Construction in Progress (2)	801,369	707,181	13.3%
Total Accounts Receivable (Non-Concluded) (3)	1,209,153	1,121,993	7.8%
Advance from Costumers (4)	(26,325)	(26,647)	-1.2%
Total Accounts Receivable	**2,295,143**	**2,167,459**	**5.9%**

(1) The company finances a maximum of 80% of the purchase price for its clients once the project is delivered. The accounts receivable of units delivered is subject to monetary restatement based on the variation in the IGP-M inflation index published by the Getúlio Vargas Foundation (FGV) plus annual interest of 12%, which is booked on the quarterly income statement under the item "financial income".
(2) Represented by receivables from sales based on the percentage of completion (PoC) of projects. The amounts related to monetary restatement are booked on the quarterly income statement under the item "revenue from property sales" up to the delivery of keys.
(3) Represented by receivables from sales not recognized on the balance sheet due to the percentage of completion (PoC) criteria adopted for revenue recognition. The amounts related to monetary restatement are booked on the quarterly income statement under the item "revenue from property sales" up to the delivery of keys.
(4) Receivables from clients originating from the sales of units under construction are based on the percentage of completion (PoC), with amounts received exceeding the revenue recognized based on the POC method under current liabilities as advances from clients.

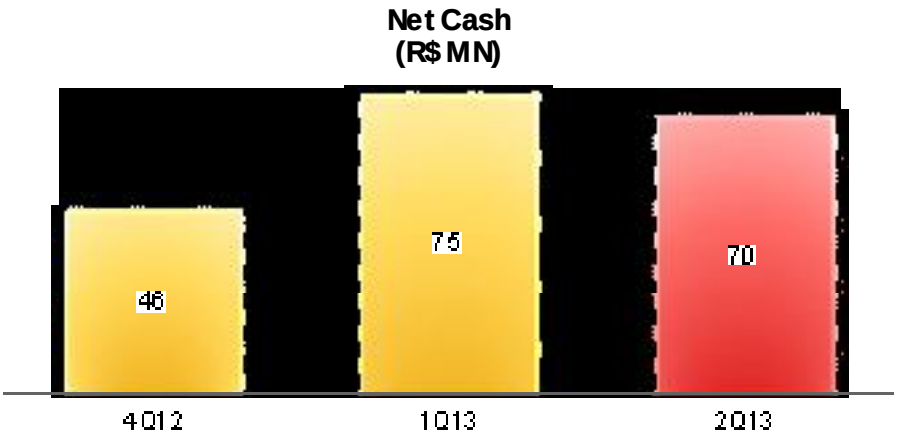
Net Cash and Indebtedness

EZTEC's Net Cash position stood at R$69.8 million by the end of the 2Q13, reduction of 08% from the R$75.4 million recorded in the 1Q13, result of the higher volume of projects under construction and to the debt related to the construction of the *EZ Towers* corporate project that, as previously reported, will be fully transferred to São Carlos at the granting of the final deed of sale for *Tower A*. Also, our Cash Equivalents, by the end of 2Q13, reached R$201.5 million, growth of 16% from R$173.1 million in the 1Q13, results of the cash inflow from the "transfer" of costumers who chose to finance their delivered units with banks.

EZTEC's debt is composed exclusively of financing lines for production, with rates ranging from 8.9% + TR p.a. to 10.5% + TR p.a..

Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	**2Q13**	**1Q13**	**Var.%**
Short-Term Debt	8,174	15,632	-47.7%
Long-Term Debt	123,562	82,014	50.7%
Cash and Cash Equivalents	(44,087)	(45,782)	-3.7%
Financial Investments	(157,406)	(127,285)	23.7%
Net (Cash) Debt	**(69,757)**	**(75,421)**	**-7.5%**

The historical data for net cash in the chart below show EZTEC's capacity to generate enough cash to support its operations and its expansion, with no need to take out debt or dilute shareholders' equity through new issues.



OPERATIONAL INDICATORS

Operational Performance *(Ex-EZ Towers)*	2Q13	2Q12	Var.%	1H13	1H12	Var.%
Number of Launched Developments	3	3	0.0%	6	5	20.0%
PSV (R$ '000) (1)	690,128	199,766	245.5%	982,266	388,309	153.0%
Launched Usable Area (in thousands of sq.m)	77.1	30.6	151.5%	106.1	68.1	55.7%
Launched Units (Units)	1,245	574	116.9%	1,457	1,120	30.1%
Launched Units´Average Price (R$ '000)	554.3	348.0	59.3%	674.2	346.7	94.5%
Developments´Average Price (R$/sq.m)	8,956	6,519	37.4%	9,262	5,702	62.4%
EZTEC´s Stake Total Launches (%)	63%	100%	-37.4 p.p.	74%	89%	-14.9 p.p.
EZTEC´s PVS (R$ '000) (2)	431,786	199,766	116.1%	723,923	343,974	110.5%
Contracted Sales (R$ '000)	363,039	150,293	141.6%	570,035	389,210	46.5%
Contracted Sales (Units)	802	472	69.9%	0	1,322	-100.0%

(1) Total PSV, regardless of the Company's interest in the projects.
(2) Calculated by multiplying total PSV by the company's interest in the projects.

Operations

EZTEC adopts a fully integrated business model, which is divided into three business units: **Development**, which prospects and develops projects that meet the Company's criteria for returns; **Engineering and Construction**, which assures quality during the execution of projects, timely delivery and the control of costs; and **Brokerage**, whose team of brokers is responsible for maintaining the rapid pace of sales of the Company's developments. EZTEC also offers financing directly to its clients with terms of up to 120 months and interest of IGP-M + 12% p.a. after delivery of keys.

EZTEC believes firmly in its vertical model, which provides efficient negotiations with suppliers, flexibility in the creation of products and operational excellence in development and construction processes.

The company has an internal development team that creates new EZTEC products based on the needs of its clients, working jointly with other development departments to anticipate trends and make the most of the area available, while maintaining high levels of social and environmental responsibility, in order to create value and support higher prices. The internal development team also saves the Company some money, since it reduces expenses with third-party services.

EZTEC has over 111 employees in its engineering, budget, planning and supplying departments, as well as 3,617 workers, including employees and outsourced personnel at its construction sites, which ensures the execution and delivery of all projects with the required level of controls and quality and within the established timetable. Given our focus in the São Paulo Metropolitan Area, EZTEC is able to maintain long-term partnerships with its materials and services suppliers, which helps ensuring deadlines are met and reducing the effects from labor shortage and construction costs inflation.

As of June 30, 2013, EZTEC had 32 sites under construction. Out of these, 26 sites were constructed by EZTEC and the other 6 were outsourced to partners. Together, they represent 8,347 units under construction.

During the second quarter of 2013, EZTEC delivered the *Quinta do Horto*, *Prime House Sacomã* and the *Varanda Tremembé* projects. The first two were launched in May, 2010 and the last one in June, 2010. Those projects combine R$172.1 million in own PSV, distributed in 495 units which were, on average, 89.6% sold by the end of the second quarter. Considering the projects delivered in the 1Q13, EZTEC delivered the mark of R$471.2 million in own PSV, for 1,101 units.

Splendor Klabin

The table below details the projects delivered throughout the 1H13:

Project	Launch Date	Launch Total PSV (R$ MM)	% EZTEC	EZTEC PSV (R$ MM)	Total Units	% Units Sold
Up Home	Apr-10	63.7	100%	63.7	156	93%
Capital Corporate Office	Jun-08	235.4	100%	235.4	450	100%
Prime House Sacomã	May-10	65.0	100%	65.0	119	84%
Prime House Sacomã	May-10	38.6	100%	38.6	184	93%
Varanda Tremembé	Jun-10	68.5	100%	68.5	192	93%
Total		**471.2**		**471.2**	**1,101**	**95%**

Land Bank

On June 30th, 2013, EZTEC's **Land Bank** (ex-*EZ Tower*) totaled R$4.0 billion in own PSV. The average cost of the land bank, **including expenses related to increasing the ratio of floor space to lot area**, is equivalent to 12.0% of PSV.

In the second quarter of 2013, EZTEC acquired 3 new land pieces in the 2Q13: *Schneider, Tamandaré* and *Alba I;* all in the city of São Paulo. Those land pieces added **R$323.8 million** to the Company´s Land Bank. It´s important to point out that *EZ Towers – Tower B* is **not** included in the Company´s Land Bank. The amount of R$636 million related to this project is reflected in the NAV calculation.

More details on the location of EZTEC's sites and projects are available at www.eztec.com.br/ir in the section "Map of Projects".

Managerial Data – 1H13

Geographical Breakdown
% of EZTEC's PSV

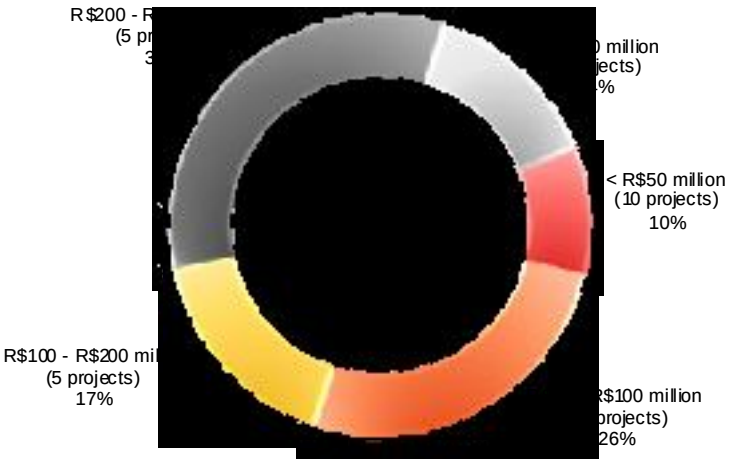


(1) Excludes the City of São Paulo, i.e. the other 38 municipalities in the São Paulo Metropolitan Area (SPMA).

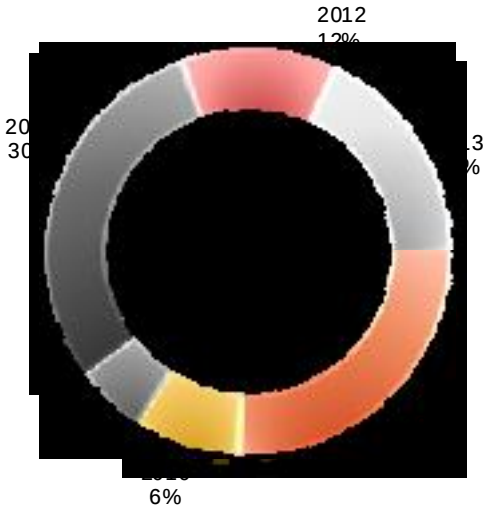
Allocation by Standard
% of EZTEC's PSV



Projects Size Breakdown
% of EZTEC's PSV



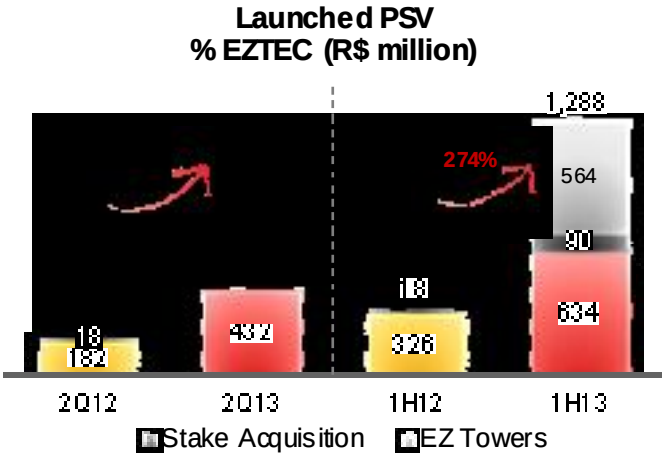
Acquisition Period Breakdown
% of EZTEC's PSV

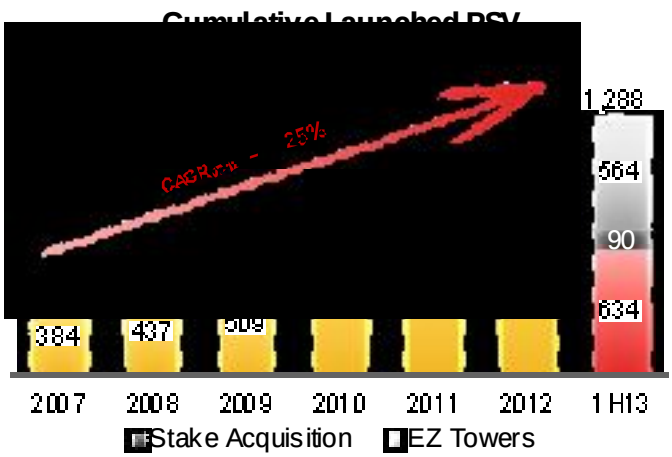


Launches

In the 2Q13, three projects were launched, the commercial *EZ Mark* project, located in the city of São Paulo, the project has two towers, with a total of 323 premium offices, for a total PSV of R$333.8 million. Also, EZTEC has launched two more phases of the *Jardins do Brasil* project, located in the city of Osasco, in the São Paulo Metropolitan Area, one residential phase, called *Mantiqueira,* with 498 mid-high end units; and a commercial phase, called *Centro Empreserial Jardins do Brasil – Torre São Paulo*. Together, *Jardins do Brasil´*s two phases have a total of 922 units and a total PSV of R$356.3 million (R$98.0 million in own PSV).

Therefore, in the second quarter of 2013, the Company launched 1.245 units for an own PSV of **R$431.8 million**, an increase of 116% compared to the 2Q12.





The following table provides information on the real estate projects launched in the 1H13:

Project	Land Name	Region	Units	Total PSV (R$MN)	% EZTEC	EZTEC's PSV (R$MN)	% Units Sold	Segment	Standard
1Q13									
Premiatto Sacomã	Arroio Grande	City of São Paulo	138	50.3	100%	50.3	80%	Residential	Middle-End
Splendor Vila Mariana	Três de Maio	City of São Paulo	34	66.2	100%	66.2	85%	Residential	High-End
Le Premier Paraíso	Correia Dias	City of São Paulo	40	85.4	100%	85.4	65%	Residential	High-End
2Q13									
EZ Mark	Domingos de Morais	City of São Paulo	323	333.8	100%	333.8	55%	Commercial	Commercial
Jardins do Brasil - Mantiqueira	Osasco II	SPMA*	498	234.2	28%	64.4	0%	Residential	Middle High-End
Centro Empresarial Jardins do Brasil - Torre São Paulo	Osasco II	SPMA*	424	122.2	28%	33.6	0%	Commercial	Commercial
Total			**1,457**	**892.0**	**71%**	**633.7**	**24%**		

EZTEC provides historical data going back to 2005 for its real estate launches on its Investor Relations website (www.eztec.com.br/ir), in the Historical Launch Data section. With this initiative, the Company seeks to keep its investors and clients informed on the characteristics of each project launched.

Considering the stake acquisitions from the 1Q13, which contributed with **R$90.2 million** of PSV**,** and adding 2Q13´s launches, EZTEC has launched a total of **R$723.9 million** in the 1H13.

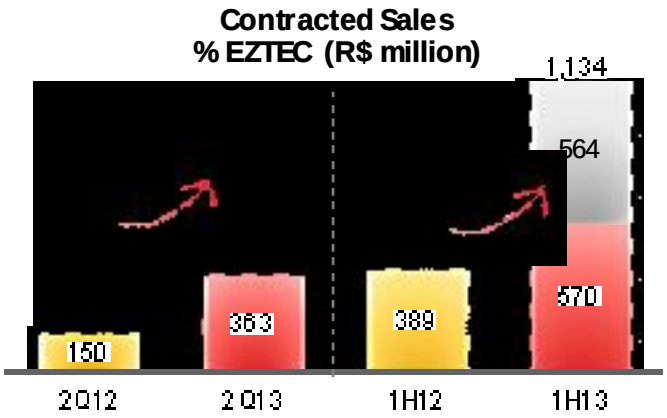
As disclosed in the Material Fact dated March 19th, 2013 ("Guidance"), EZTEC projected that its launches would be between R$1.2 billion and R$1.4 billion in own PSV for 2013. Which means that the volume launched in the 1H13 represents **55.7% of the mid-point of the Launch Guidance**.

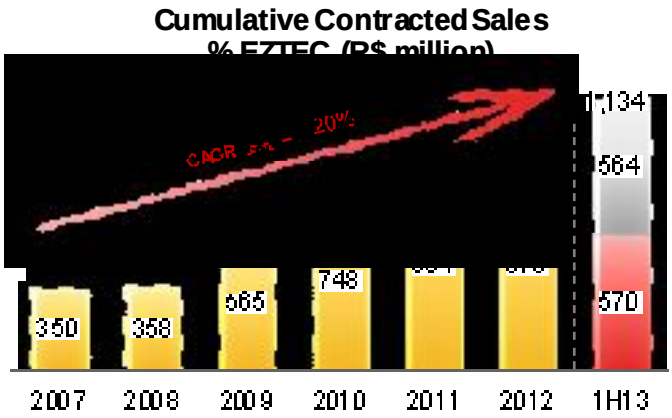
Finally, when considering the R$564 million of the *EZ Towers - Tower A* corporate project, the Company **launched R$1.29 in the 1H13**, volume **274% higher** than the same period of the previous year.

Sales

Contracted Sales, EZTEC's share (net of brokerage commissions and rescissions), were at R$363.0 million in the 2Q13, which highlights not only the good Sales performance of the *EZ Mark* project, with 55% of its units sold, but also the Sale of projects launched in previous quarters which accounted for R$198.6 million or 55% of total sales in the quarter, boosted by the "*EZTEC Compra Certa*" sales campaign. These results demonstrate not only the Demand´s resilience of markets in which EZTEC is inserted but also the attention that is given by the Company to its Inventory units and also the increasing strength and importance of *Tec Vendas* (EZTEC´S own brokerage house). Therefore, considering the R$207.0 million sold in the 1Q13, EZTEC sold R$570.0 million by the end of the 1H13.

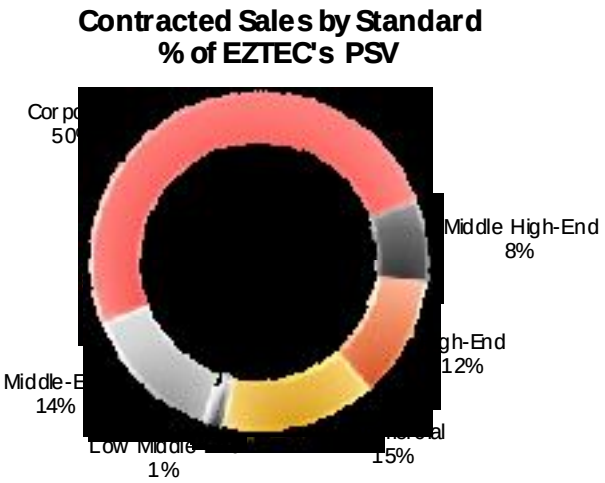
Considering the sale of *EZ Towers – Tower A*, the **Contracted Sales reached R$1.13 billion** in the 1H13, an all time record for the Company, **191% higher** than in the same period of the previous year.





Managerial Data - 1H13

Launches' Period	Sales % EZTEC	% Total
2Q13	164,409,060	14.5%
1Q13	706,034,299	62.3%
4Q12	83,091,597	7.3%
3Q12	69,714,511	6.1%
2Q12	33,279,559	2.9%
1Q12	857,731	0.1%
2011	53,680,033	4.7%
2010	7,742,802	0.7%
2009	9,479,537	0.8%
2008	3,856,686	0.3%
2006	871,388	0.1%
Until 2005	1018,000	0.1%



The Sales-Over-Supply (SoS) ratio is presented below and reflects the liquidity of the products originated by EZTEC. To eliminate the effects from sale-price appreciation over time, which leads to distortions between the initial inventory and contracted sales, EZTEC adopts square meters for analyses of Sales-Over-Supply.

SALES-OVER-SUPPLY	2Q13	2Q12	1H13	1H12
+ Inventory on Dec/11 (sq. m)	146,963	94,341	152,324	116,099
+ Launches at period (sq. m)	36,752	30,642	112,744	57,967
= Inventory + Launches (sq. m)	**183,715**	**124,983**	**265,068**	**174,066**
- Sales at period (sq. m)	46,244	28,373	127,597	77,456
= Final Inventory (sq.m)	**137,471**	**96,610**	**137,471**	**96,610**
Sales Over Supply	*25.2%*	*22.7%*	*48.1%*	*44.5%*

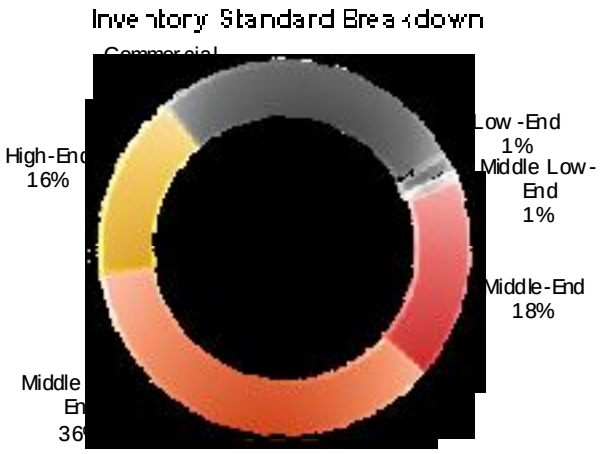
Seeking to strengthen the brand and ensure the high quality of service provided, the Company has been expanding its in-house brokerage team, which currently has over 1,000 dedicated employees. The in-house brokerage team accounted for 64.2% of sales in 1H13. Bear in mind that in addition to the gains in terms of the level of brokerage services, the sales team also generates: [i] higher inventory liquidity, being responsible for the sale of R$137.9 million in units launched in previous quarters; [ii] market intelligence, since it captures market information for the Company and enables trends anticipation; and [iii] better pricing of products by communicating more effectively to clients the advantages of EZTEC's products. The following chart presents the share of sales made by EZTEC's in-house team versus those made by outsourced brokers.

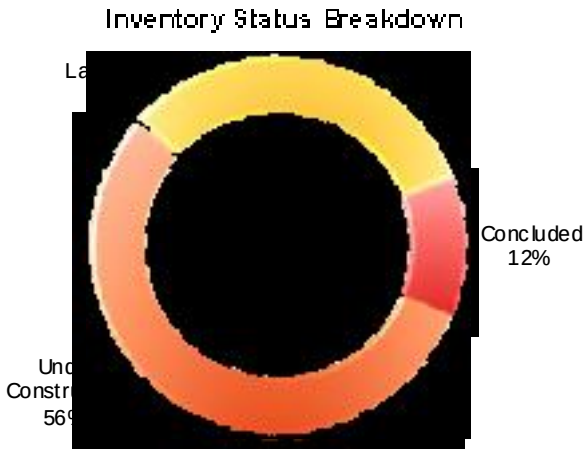


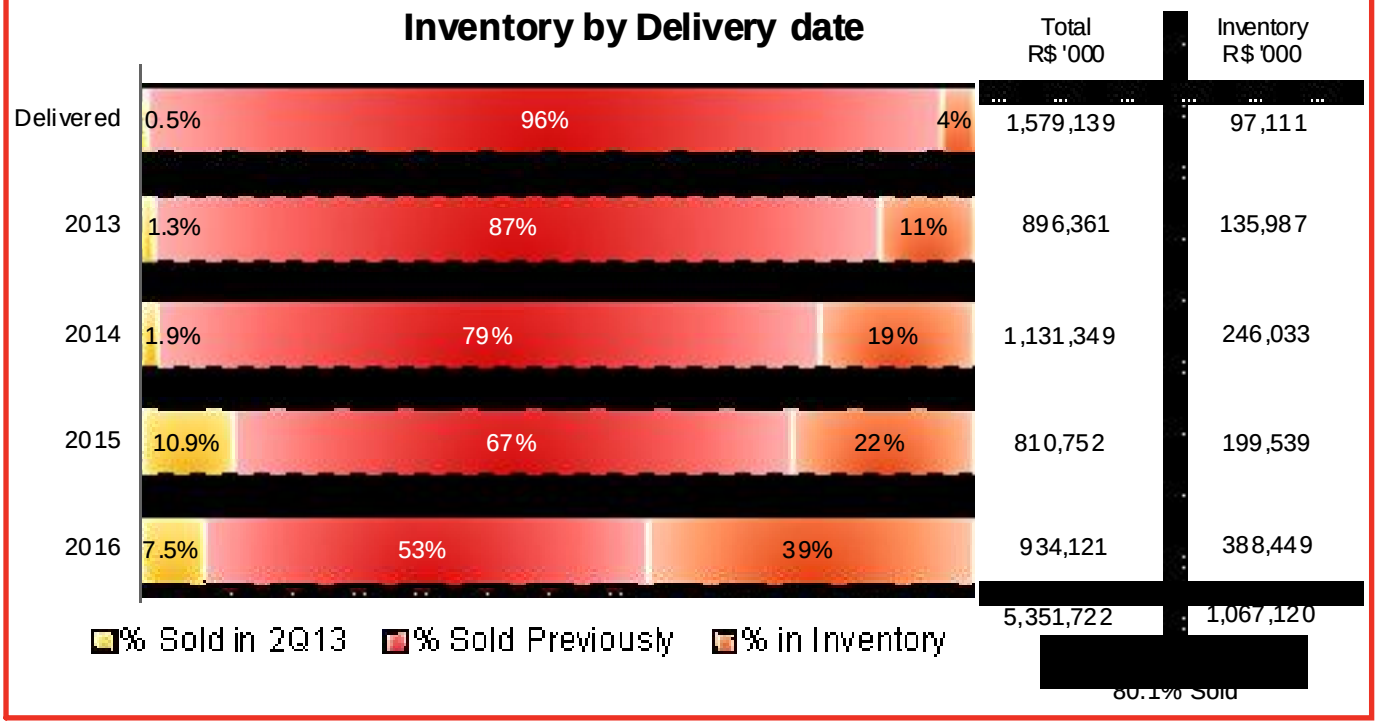
Units in Inventory

Project	Launch Date	Total Units	% Units Sold	Inventory Units	% EZTEC	Inventory Units R$ [1]	Inventory Spaces R$ [1]
2004 and Previous							
Prime House Ipiranga	Jun-99	216	100%	1	100%	172,585	0
2006							
Splendor Tatuapé	Aug-06	108	98%	2	100%	3,267,239	100,451
Colori	Nov-06	312	99%	2	50%	520,880	0
Terraço Anália Franco	Nov-06	46	98%	1	100%	1,153,364	0
2007							
Evidence	Mar-07	144	99%	1	50%	296,681	0
Vert	Mar-07	6	33%	4	100%	45,635,118	0
Quality House Lapa	Oct-07	288	99%	3	100%	2,047,774	182,268
2008							
Clima Jd Parque	Mar-08	336	99%	2	100%	1,458,000	0
BelAcqua	Apr-08	152	97%	4	100%	2,333,293	0
Prime House Vila Mascote	Jun-08	176	99%	2	100%	1,109,106	0
Splendor Square	Jun-08	112	98%	2	100%	2,428,719	0
Mungeo	Jun-08	84	99%	1	100%	731,069	41,383
Splendor Gabin	Sep-08	48	96%	2	90%	3,249,014	0
Chácara Sant'Anna	Nov-08	140	99%	1	50%	636,476	0
2009							
Supéria Noema	Mar-09	133	99%	1	100%	847,731	0
Capital Corporate Office	Oct-07	450	100%	2	100%	2,544,828	1,090,897
Supéria Paraíso	Aug-09	160	99%	2	100%	1,362,398	382,018
Moabela 3	Oct-09	96	99%	1	60%	94,799	0
Reserva do Bosque	Oct-09	267	89%	29	50%	3,628,882	0
Quality House Jd. Prudência	Nov-09	166	99%	2	100%	1,296,452	578,043
2010							
Gran Village Club	Jan-10	324	98%	6	100%	3,015,240	250,456
Clima Mascote	Feb-10	176	94%	11	100%	9,658,437	275,280
Massimo Residence	Mar-10	108	89%	12	50%	4,318,056	438,816
Up Home	Apr-10	156	93%	11	100%	6,256,105	399,600
Quinta do Horto	May-10	119	84%	19	100%	14,027,304	1,998,000
Prime House Sacomã	May-10	184	93%	12	100%	3,813,400	105,460
Sky	Jun-10	304	89%	34	90%	20,406,114	743,816
Varanda Tremembé	Jun-10	192	93%	14	100%	6,441,164	300,899
Royale Prestige	Oct-10	240	81%	45	60%	34,790,761	511,488
Art'E	Oct-10	162	86%	23	50%	12,662,103	346,883
Gran Village Vila Formosa	Nov-10	308	92%	26	100%	9,467,364	555,799
2011							
NeoCorporate Offices	Jan-11	297	86%	45	100%	36,000,309	6,392,740
Up Home Jd. Prudência	Feb-11	156	97%	5	100%	2,579,904	166,500
Trend Paulista Offices	Feb-11	252	93%	17	50%	7,274,868	230,423
Quality House Sacomã	Feb-11	216	97%	6	100%	2,277,280	296,255
Royale Tresor	Mar-11	240	82%	44	60%	18,606,348	490,176
Supéria Pinheiros	Jun-11	108	88%	13	100%	8,777,180	0
Chateau Monet	Jun-11	163	72%	45	100%	35,402,006	466,200
Still Vila Mascote	Jun-11	150	54%	69	50%	17,244,480	874,125
Sophia Santana	Sep-11	50	72%	14	100%	32,253,006	0
Royale Merit	Nov-11	160	59%	65	60%	32,351,662	295,711
Moabela 6 a 10	Dec-11	480	61%	187	60%	15,456,672	0
Up Home Vila Carrão	Dec-11	156	87%	21	100%	10,866,240	379,296
Vivart Tremembé	Dec-11	158	79%	33	100%	14,058,568	366,300
Gran Village São Bernardo	Dec-11	474	88%	56	100%	21,896,696	439,560
2012							
Neo Offices	Feb-12	96	94%	6	100%	3,352,288	0
Bosque Ventura	Mar-12	450	96%	24	70%	7,256,246	190,365
Terraço do Horto	May-12	44	91%	4	100%	1,073,817	0
Massimo Nova Saúde	Jun-12	108	89%	12	100%	7,612,927	277,500
Jn Design	Jun-12	122	78%	94	100%	24,320,397	855,000
The View Nova Atlântica	Jul-12	200	86%	31	100%	15,619,448	523,520
Green Work	Jul-12	369	86%	54	100%	22,622,351	7,350,877
Up Home Santana	Aug-12	96	48%	50	100%	24,114,133	0
Chácara Cantareira	Sep-12	292	65%	101	50%	27,083,072	135,000
Prime House São Bernardo	Sep-12	508	72%	140	100%	40,581,167	0
Parque Ventura	Oct-12	508	91%	44	70%	12,811,301	146,697
Jardins do Brasil - Abrolhos	Oct-12	458	70%	139	28%	20,133,316	197,142
Jardins do Brasil - Amazônia	Oct-12	324	49%	166	28%	41,739,967	142,313
Brasiliano	Nov-12	162	81%	31	45%	6,838,224	22,500
Bez Cantareira	Dec-12	300	76%	71	50%	6,641,733	0
2013							
Premiatto Sacomã	Feb-13	138	80%	28	100%	11,784,569	459,159
Splendor Vila Mariana	Mar-13	34	85%	5	100%	12,681,036	0
Le Premier Paraíso	Mar-13	40	65%	14	100%	34,980,568	0
EZ Mark	May-13	323	55%	144	100%	157,107,330	4,610,241
Jardins do Brasil - Mantiqueira	Jun-13	458	0%	458	28%	64,067,696	624,814
Centro Empresarial Jardins do Brasil - Torre São Paulo	Jun-13	424	0%	424	28%	34,036,348	0
Total		**14,637**		**2990**		**1,081,177,816**	**35,982,112**

Managerial Data – 2Q13







EZ TOWERS CORPORATE PROJECT

EZ Towers´s construction begun in 2012 and is advancing as planned. As for this moment, the structures of Tower A´s 26th floor are currently under construction, while Tower B´s structures have reached the 8th floor. Also, the structures for the surrounding areas, which include garage access, are complete. The elevators of Tower A´s lower levels have begun and the elevators of the mid-lower levels shall begin in the next months. Also, the instalation of the facade glasses and the assembly of the air ducts have their scheduled initiation for the third quarter. Currently, the scheduled delivery for Tower A is December 2014 and Tower B in 2015.

On January 15th, 2013, EZTEC announced the sale of EZ Towers - Tower A commercial project to São Carlos for **R$564 million**. The revenues related to the sale will begin to be recognized on the 1Q13 and onward according to the construction´s evolution, mesured by the Percentage of Completion (PoC) method and ajusted by the Adjustments to Present Value. As of March 31st, 2013, the total incurred cost for the construction of both towers reached R$170.6 million.

Tower A´s sales price has been divided into two forms of payment: [i] the Pre-Determined Payments which are indexed by the INCC (National Civil Construction Index); and [ii] the Variable Payments which are installments related to the loan´s financial costs which are to be paid by São Carlos.

Also, at that same date, the Company has entered into an agreement with a financial institution as to provide the financing for the EZ Towers´ construction for an amount of R$425 millions. The financial costs related to this loan will paid by São Carlos to EZTEC during the constructing period. After the construction is complete, at the granting of the final deed of sale, **the financing agreement will be fully transferred to São Carlos at the granting of the final deed of sale for *Tower A*** as part of the payment for the tower.



Artistic Representation – At Night



Picture from the EZ Towers´ construction site dated August 7th, 2013

CAPITAL MARKETS

Ownership Structure

EZTEC stock is listed on the Novo Mercado special corporate governance segment of the BM&FBovespa under the ticker EZTC3, and its capital is composed of 146,724,120 common shares, with a free float of 33.4%, equivalent to 48,994,784 shares (August 12th, 2013).

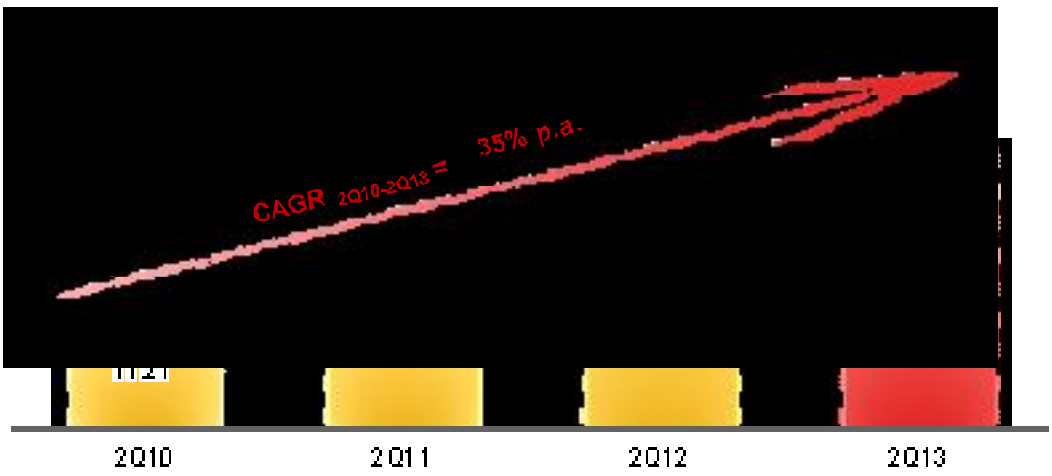
Net Asset Value

Since 2008, the Company has presented, on a quarterly basis, a calculation of its Net Asset Value, which serves to highlight, through a summary of its audited financial and managerial data, the Company's intrinsic book value that it is still not fully reflected in its financial statements:

Cálculo do Ativo Líquido (Em milhares de Reais - R$)	**2T13**	**2T12**
Contabilidade - Controladora	**1,904,653**	**1,182,887**
(+) Caixa e Aplicações Financeiras	201,493	222,952
(-) Dívida Bruta	(131,736)	(95,003)
(+) CEPAC	75,447	54,515
(+) Recebíveis Não Performados	1,984,197	1,476,019
(+) Recebíveis Performados	310,946	181,667
(-) Obrigações de Construção	(922,093)	(994,077)
(+) Terrenos em Estoque (1)	355,870	327,281
(-) Terrenos / Aquisição de Cotas a Pagar (2)	(79,797)	(84,625)
(+) Ajuste a Valor Presente (AVP) - Realizado	36,172	35,562
(+) Ajuste a Valor Presente (AVP) - Não-Realizado	74,154	58,596
Estoque Gerencial	**1,703,160**	**1,849,803**
(+) Unidades em Estoque (3)	1,067,160	629,061
(+) Projeto em Construção EZ Towers	636,000	1,200,000
(+) Vendas em Cláusula Suspensiva	0	20,742
Ativo Líquido Compartilhado	**425,205**	**195,855**
Ativo Líquido Ajustado Total	**4,033,018**	**3,228,545**
Total de Ações	**146,724**	**146,724**
Valor por ação estimado no Ativo Líquido Ajustado	**27.49**	**22.00**

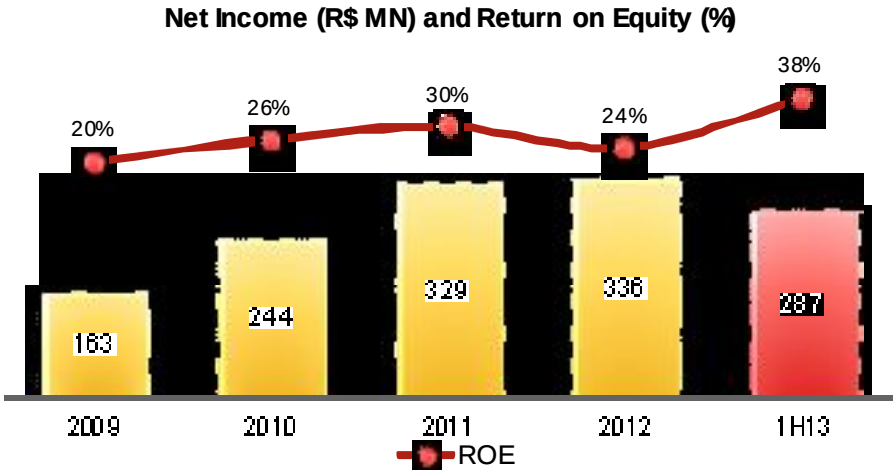
(1) Value of lots at acquisition cost.
(2) Lands payable and accounts to pay for acquisition of project quotes.
(3) Units in inventory based on current price list.

Note that the land pieces in the land bank are considered at **book value**, i.e., the effective amount paid for the acquisition, without considering the intrinsic price appreciation occurred in the period. Moreover, the calculation of Net Asset Value does not consider the PSV of R$4.0 billion that these land pieces could generate. The NAV evolution per Share has been shown below:



Return on Shareholders´ Equity

The graph below demonstrates EZTEC´s profitability by analyzing the Return over Shareholders' Equity (ROE). It reflects EZTEC´s recurring capacity to yield its shareholders with levels over 20%p.a.. The business path chosen by the Company includes: growth with strict budget control, cash generation and low financial leverage. These choices lead to an efficient operation which allows EZTEC to report high level of returns, which benefits from high Gross Margin and controlled SG&A expenses, resulting in high asset turnover and Net Margin much higher than the sector´s peers.



FOLLOWING EVENTS

In July 15th, 2013, after the realizing the existence of strong demand and taking advantage of the sales success of the *Centro Empresarial Jardins do Brasil – Torre São Paulo*, EZTEC launched the second phase of the project, the *Centro Empresarial Jardins do Brasil – Torre Osasco.* Located in the central area of the city of Osasco, in the São Paulo Metropolitan Area, the commmercial project has over 17,000 sq.m. of private area for sale and R$33.6 million in own PSV. Managerial data indicates that the project has over 23% of its units sold.

This is the fifth out of seven phases of the *Jardins do Brasil* project. Considering all phases, the estimated total PSV for the project is around R$1.7 billion, while EZTEC´s share of the project is 27.5%

Projects *Jardins do Brasil - Mantiqueira* and *Centro Empresarial Jardins do Brasil – Torre São Paulo* were launched during the last weekend of the 2Q13 and, therefore, their sales were not registered in the second quarter. However, current managerial data indicates that these developments are already 34% and 79% sold respectively.

Therefore, considering the launched volume in the 1H13, EZTEC has launched a total of R$757.5 million during the first 8 months of 2013, reaching 58.3% of the Launch Guidance´s mid-point.



Jardins do Brasil - Mantiqueira



Centro Empresarial Jardins do Brasil – Torres São Paulo e Osasco

Notes

1. Operations

EZ TEC Empreendimentos e Participações S.A. ("Company"), headquartered at Avenida República do Líbano, 1921, in the City and State of São Paulo, has been listed in Novo Mercado since June 21, 2007, in the Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A.), shares of which are traded under the ticker symbol "EZTC3", acting as holding of the companies mentioned in Note 10.

The Company, by means of its subsidiaries (individually or jointly controlled), is primarily engaged in the: (a) development and sale of real estate projects of any nature, including by means of financing; (b) management and lease of own properties; (c) allotment of land; (d) construction of condominiums; (e) provision of services related to construction, supervision, studies and projects and carrying out of any construction work and provision of civil engineering services on a technical and economic basis; and (f) interest in other companies, either business or not, acting as a owner, member, or shareholder.

2. Summary of significant accounting practices

2.1. Statement of compliance

This interim financial information comprises:

- The consolidated interim financial information prepared in accordance with accounting practices adopted in Brazil (BR GAAP), which comprise the standards set forth by the Brazilian Securities and Exchange Commission (CVM) and pronouncements, interpretations and guidance issued by the Brazilian FASB (CPC), and comply with the International Financial Reporting Standards (IFRSs), applicable to real estate development entities in Brazil, as approved by the Brazilian FASB (CPC), the CVM and Brazil's National Association of State Boards of Accountancy (CFC), including Guidance OCPC 01 and OCPC 04 - Application of Technical Interpretation ICPC 02 to Real Estate Developers in Brazil - relating to revenue recognition and related costs and expenses from real estate operations in the course of the works (Percentage-of-Completion Method - POC), identified as Consolidated - IFRS and BR GAAP.
- The individual interim financial information prepared in accordance with accounting practices adopted in Brazil (BR GAAP), which comprise the standards set forth by the CVM and pronouncements, interpretations and guidance issued by the Brazilian FASB (CPC).

Accounting practices adopted in Brazil comprise those included in the Brazilian Corporation Law, as well as pronouncements, guidance and interpretations issued by the CPC and approved by the CVM and CFC.

The individual interim financial information presents investments in subsidiaries and jointly-controlled entities by the equity method, while the consolidated interim financial information presents investments in subsidiaries and jointly-controlled entities, unlike the IFRSs, which require the measurement of these investments in subsidiaries at cost or fair value.

Notes

However, there is no difference between consolidated P&L and equity presented by the Company and P&L and equity of the parent company in the individual interim financial information thereof, attributable to controlling shareholders. As such, the consolidated interim financial information and the individual interim financial information is presented side by side, in a single set of interim financial information.

The accounting practices and policies used in preparing the individual and consolidated interim financial information for the period ended June 30, 2013 are consistent with those used in prior year, restated according to Note 3.

2.2. Basis of preparation

The individual and consolidated interim financial information was prepared based on the historical cost, unless otherwise stated.

2.3. Basis of consolidation

The consolidated interim financial information includes operations of the Company and subsidiaries described in Note 10 (organized for the purpose of managing and constructing real estate projects) and of EZTEC Private Credit Multimarket Investment Fund. All transactions, balances, revenues and expenses between subsidiaries and the Company are fully eliminated from the interim financial information, and noncontrolling shareholders are separately disclosed.

a) Investments in subsidiaries

Control is obtained when the Company is entitled to control financial and operating policies of an entity to enjoy benefits arising from the activities thereof.

In this method, components of assets, liabilities and P&L are fully combined, and the equity value of noncontrolling shareholders is determined by applying their percentage of interest in the subsidiaries' equity.

b) Investments in jointly-controlled companies

The Company maintains shared interest in entities for which contracts, articles of organization/incorporation and/or agreements provide for joint control.

The Company presents its interest in jointly-controlled companies in its consolidated interim financial information, using the equity method.

Investments in subsidiaries and jointly-controlled companies are accounted for under the equity method for purposes of individual interim financial information.

Notes

c) Exclusive investment funds

Financial investment fund managed by a top-tier financial institution, which invests basically in federal government bonds, repurchase agreements and bank deposit certificates. This fund does not have significant obligations with third parties, which are limited to the fees charged for asset management and other services inherent in the operations thereof.

The Company holds 100% of the Fund shares, which is in essence an exclusive investment fund. Therefore, in accordance with CVM Rules No. 247/1996 and No. 408/2004, the Company consolidated the Fund in its financial statements, so as to provide evidence of its overall financial position.

This exclusive fund is audited by independent auditors, and the fiscal year begins on April 1 and ends on March 31 of each year.

Fund cash is used basically for land acquisition, establishment of partnerships and funding projects in progress, as mentioned in the Cash flow statement.

2.4. Business combination

In the consolidated interim financial information, business acquisitions are accounted for using the acquisition method. Business combination is measured at fair value, which is calculated by the sum of fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer with former controlling shareholders of the acquiree and equity interest issued by the parent company in exchange for control of the acquiree. Acquisition costs are recognized in P&L as incurred.

Noncontrolling shareholders, which corresponds to current interest and grants the right to a proportional portion of net assets of the entity in the event of liquidation, may be initially measured at fair value or based on the proportional portion of noncontrolling interest in recognized amounts of identifiable net assets of the acquiree.

2.5. Functional and reporting currency

The individual and consolidated interim financial information is presented in Reais (R$), which is the Company's functional currency.

2.6. Use of significant accounting judgments, estimates, and assumptions

Judgments: the preparation of the Company's individual and consolidated interim financial information requires that management make judgments and estimates and adopt assumptions that affect the amounts disclosed referring to revenues, expenses, assets and liabilities, as well as the disclosures of contingent liabilities, at the interim financial information date.

Estimates and assumptions: significant assumptions concerning sources of uncertainty in future estimates and other significant sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the book value of assets and liabilities in the next financial year are discussed below:

Notes

Budgeted costs: these are regularly reviewed, in accordance with the development of the construction works, and adjustments on the basis of this review are reflected in the Company's P&L under the accounting method used;

Taxes and administrative or legal proceedings: the Company and its subsidiaries are subject to tax inspections, audit, legal and administrative proceedings concerning civil, tax, labor, environmental, corporate, consumer protection matters, among others, arising in the normal course of business. Depending on the subject matter of the inspection, the legal or administrative proceedings filed may adversely impact the Company and its subsidiaries, regardless of their final outcome;

The Company and subsidiaries are periodically reviewed by different authorities, including tax, labor, social security, environmental and sanitary surveillance authorities. No guarantee may be given that these authorities will not serve the Company and its subsidiaries a delinquency notice, or that these infringements will not result in administrative proceedings, thereby giving rise to lawsuits, or in terms of the final outcome of such judicial or administrative proceedings;

Fair value of financial instruments: When the fair value of financial assets and liabilities stated in the balance sheet cannot be derived from active markets, it is determined using valuation techniques, including the discounted cash flow method. These methods use observable market data, whenever possible; otherwise, a given judgment call is required in order to determine the fair value. The judgment includes consideration of the data used, for instance, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the stated fair value of the financial instruments.

2.7. Financial instruments

Financial assets and liabilities are recognized when the Company and its subsidiaries become party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transactions costs that are directly attributable to their acquisition or issue (except for financial assets and liabilities recognized at fair value through profit or loss), are increased or decreased of fair value of financial assets or liabilities, where applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in P&L.

a) Financial assets

Cash and cash equivalents

These include cash and banks, investments in investment fund with immediate liquidity rate, readily convertible into cash and subject to insignificant risk of change in value. These are recorded at cost, plus income earned through the interim financial information date, less of provision for losses, whenever applicable.

Notes

Short-term investments

These refer to Bank Deposit Certificates (CDBs) and National Treasury Notes (LFT), which mature in the short term, have high liquidity and are available for sale. At the interim financial information dates, all short-term investments are measured at amortized cost, effects of which are recognized in P&L.

Trade accounts receivable and allowance for doubtful accounts

Current and noncurrent trade accounts receivable derive from sale of real estate units. The remaining debt balance of the agreements is monetarily restated in accordance with respective adjustment clauses and discounted to present value. An allowance for doubtful accounts is recorded, as applicable, in an amount considered sufficient by management, taking into consideration the risks involved, in order to cover probable losses in the realization of receivables. The procedures described in Note 2.16 are applied to receivables arising from agreements for the sale of units under construction. Amounts referring to monetary restatement of accounts receivable are recorded in P&L for the period under "Revenue from sale of properties" until handing over of the keys and under "Financial income" (interest income) after handing over of the keys.

b) Financial liabilities

Loans and financing

These are basically represented by real estate credit financing, the funds of which are applied to the construction works. These are stated at their original amount, plus interest and monetary restatement provided for in the respective agreements.

c) Other assets and liabilities subject to indexation

Assets and liabilities in reais (R$) subject to indexation are restated at corresponding rates based on the effective interest rate method, by applying the corresponding rates at the interim financial information closing dates. Similarly, exchange gains and losses and monetary variations are recognized in P&L, when earned and incurred.

d) Equity instrument (treasury shares)

Company's share repurchase is recognized and deducted directly in equity. No gain or loss is recognized in P&L arising from the purchase, sale, issuance, or cancellation of Company's own equity instruments.

2.8. Properties for sale

These are represented by acquisition cost of land, plus construction costs and other expenses related to the development process of real estate projects under construction or completed, the units of which have not yet been sold.

Loan and financing charges for constructing properties are capitalized as incurred and recognized in P&L according to sales of units.

Notes

The Company, through its subsidiaries, acquired land by way of barter for units to be constructed in the land itself; however, up to the financial statement date, no real estate project had been launched in this land, which is accounted for at its contractual value. The fair value will be calculated when the Company launches the related real estate project and defines the price table of the real estate units.

2.9. Investments

Investments in subsidiaries and jointly-controlled subsidiaries are stated by the equity method, according to CPC 18.

According to this method, the Company's proportional share in the increase or decrease of subsidiaries' equity, after acquisition, as a result of the calculation of net P&L for the period, gains or losses in capital reserves, or prior years' adjustments, is recognized as operating income (or expense). Cumulative changes after the acquisitions are adjusted as a reduction of investment costs.

2.10. Property and equipment

Property and equipment items are recorded at acquisition cost, with their respective depreciation recorded using the straight-line method based on the estimated useful life of the assets, except for leasehold improvements, which are depreciated over the lease of properties.

Property and equipment items are written off when sold or when no future economic benefits are likely to flow to the Company from the use of these assets. Gains and losses, if any, from sale or write-off of a property and equipment item are determined by the difference between the amounts received in the sale and the book value of each asset, and are recorded in P&L.

Depreciation rates are reviewed on an annual basis to be consistent with the useful life, as applicable.

2.11. Impairment test

Management annually tests the net book value of tangible and intangible assets in order to determine whether there are any events or changes in economic, operating, or technological circumstances that may indicate impairment. When such evidence is identified and net book value exceeds recoverable amount, a provision for impairment is set up so as to adjust net book value to recoverable amount.

The main groups of accounts subject to impairment test are: properties for sale, Additional Construction Potential Certificates (CEPACs), investments, property and equipment and intangible assets.

When impairment losses are reversed subsequently, the carrying amount of the asset is increased to the reviewed impairment estimate, as long as it does not exceed the carrying amount which would have been determined in case no impairment losses had been recognized for such asset in prior years. The reversal of impairment loss is immediately recognized in P&L.

Notes

2.12. Provision for risks and contingencies

A provision for contingencies is recorded when Company and subsidiaries have a present legal or constructive obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits in an amount that can be reliably estimated.

Assessment of the likelihood of loss includes analysis of available evidence, hierarchy of laws, available case law, latest court decisions and their relevance in the legal system, as well as the opinion of external legal advisors. Provisions are reviewed and adjusted considering changes in circumstances, such as applicable statute of limitations, tax audit conclusions, or additional exposures identified based on new matters or court decisions.

2.13. Provision for warranty

This provision is set up in an amount considered necessary to cover maintenance costs in real estate projects covered under warranty. It is set up against profit or loss (cost) to the extent that costs of units sold are incurred; any remaining unused balance of the provision is reversed after expiration of the warranty.

2.14. Income and social contribution taxes

Current

As permitted by tax law, revenues relating to the sale of real estate units are taxed on a cash basis, not by following the criterion mentioned in Note 2.16, referring to revenue recognition. In each fiscal year, Company and subsidiaries, in compliance with legal requirements, may opt to determine taxable income in accordance with taxable profit or taxable profit computed as a percentage of gross sales and/or appropriation of assets. Under taxable profit, taxes are calculated as a percentage of net income, at 25% for income tax and 9% for social contribution tax, totaling 34%. Under taxable profit computed as a percentage of gross sales, the profit is determined at 8% and 12% of operating income, for income and social contribution taxes, respectively, plus 100% of other revenues. Income and social contribution taxes are calculated at 25% and 9%, respectively.
For the case of appropriation of assets, income and social contribution taxes are calculated on revenues arising from real estate development at 1.26% and 0.66%, respectively, adopted from January 1, 2013, by means of Provisional Executive Order No. 601, dated December 28, 2012, and subsequently by means of Law 12844, dated July 19, 2013.

2.15. Deferred taxes

Deferred Corporate Income Tax (IRPJ), Social Contribution Tax on Net Profit (CSLL), Contribution Tax on Gross Revenue for Social Integration Program (PIS) and Contribution Tax on Gross Revenue for Social Security Financing (COFINS) are recognized in the short and long-term, as the expected receipt of installment payments provided for in purchase and sale agreements. Deferred payment refers to the difference between recognition under the corporate criterion, described in Note 2.16, and tax criterion based on which the revenue is taxed upon receipt.

Notes

2.16. Profit/Loss calculation after developing and selling real estate

Profit or loss from sales of properties, which comprises sales revenues and costs of land, construction, finance charges arising from real estate financing, maintenance expenses (guarantee) and other expenses inherent in the respective real estate development, is allocated to profit or loss over the construction process, under the financial development thereof, by using the percentage-of-completion method of each real estate project, percentage of which is measured at the cost incurred in relation to the total estimated cost of the real estate project, in accordance with the criteria established in accounting guidance OCPC 04 - Application of Accounting Interpretation ICPC 02 to Real Estate Developers in Brazil, approved by CVM and CFC, taking into account the analysis of transactions referring to the requirements provided for in such accounting guidance for recognizing the operating income and costs thereof. Trade accounts receivable, arising from sales of units under construction, are presented at the same realization percentage, and the receipts exceeding these receivables are recorded in current liabilities as "Advance from customers".

Sale revenue is recorded at fair value, based on the present value adjustment to "Accounts receivable" referring to projects under construction.

Balances of real estate developments and sale of properties under construction that, according to the criteria established by such pronouncements, are no longer part of balances of balance sheet accounts are detailed in Note 13. For completed units, there is full appropriation of sales revenues and the costs thereof.

Certain matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on sales of units within real estate developments will be analyzed by the International Accounting Standards Board (IASB), as part of the "Revenue from Contracts with Customers" project, which is still in draft for discussion format. The outcome of this analysis may require real estate development companies review their accounting practices for revenue recognition.

2.17. Present value adjustment - accounts receivable and land payable

In accordance with accounting pronouncement CPC 12 - Present Value Adjustment, the Company, by means of its subsidiaries, adjusted balances of accounts receivable in installments from units not completed and land payable at present value, considering as discount rate the variation of National Treasury Notes - series B - NTN-B under the Extended Consumer Price Index (IPCA) variation. For short-term balances, the relevance of their effect in relation to overall interim financial information is assessed.

2.18. Segment information

Financial information is analyzed based on internal management reports per real estate project and the decision referring to fund allocation and corresponding assessment is made by Company Executive Board, which also defines its segments between commercial and residential projects.

Notes

2.19. Statement of value added

The purpose of such statement is to present the profit earned by the Company and its sharing for a certain period and is presented by the Company as required by the Brazilian Corporate Law, as part of its individual interim financial information and as additional information to the consolidated interim financial information, as it is not a statement required by IFRSs.

The statement of value added was prepared based on information obtained from accounting records that serve as a basis of preparation of the interim financial information and on the provisions of accounting pronouncement CPC 09 - Statement of Value Added. In its first part, the statement presents the profit earned by the Company, represented by revenues (gross sales revenue, including taxes thereon, other revenues and effects of the allowance for doubtful accounts), by inputs acquired from third parties (cost of sales and acquisitions of materials, electricity and third party services, including taxes upon acquisition, effects of losses and impairment of assets, and depreciation and amortization) and by the value added received from third parties (equity pickup, financial income and other revenues). The second part of the statement of value added presents profit sharing among the employees, taxes, charges and contributions, debt remuneration and equity remuneration.

2.20. Basic and diluted earnings per share

Basic and diluted earnings per share are reached after dividing the net income attributed to Company shareholders by the weighted average of common shares outstanding in the respective period, taking into consideration, when applicable, breakdown adjustments which occurred in the period or subsequently to the preparation of interim financial information.

The Company has no operations that influence calculation of diluted earnings; as such, diluted earnings per share correspond to the amount of basic earnings per share, as described in Note 23.

2.21. Standards and interpretations issued by the IASB and not yet adopted

On the preparation date of this interim financial information, the following IFRS, amendments and interpretations of IFRIC had been published; however, their application was not compulsory:

Pronouncement	Description	Effectiveness
IFRS 9 - Financial Instruments	It refers to the first phase of the replacement project of IAS 39 - Financial Instruments: Recognition and Measurement.	Annual periods beginning after January 1, 2015.

Company management is evaluating this standard and does not expect significant effects on the amounts reported.

Notes

3. Effects of IFRS/CPC adoption (Consolidated)

With the adoption of IFRS 10 (CPC 36 R3) - Consolidated Financial Statements and IFRS 11 - Joint Arrangements / CPC 19 R2 - Investment in Joint Venture, certain jointly-controlled entities are no longer consolidated in the Company's consolidated interim financial information, starting using the equity method. This adoption had no impact on the Company's P&L and equity.

As such, the Company prepared its interim financial information in accordance with the standards provided for in the IFRSs for annual periods beginning on or after January 1, 2012, taking into consideration the adoption of these standards. The main adjustments performed by the Company in the balance sheet (Consolidated) at December 31, 2012 and 2011, and in P&L for the period ended June 30, 2012, presented in this interim financial information for comparison purposes, are as follows:

Effects of CPC adoption on consolidated assets and liabilities at January 1, 2012

Account	12/31/2011	Effect of new CPCs adoption	1/1/2012 (restated)
Assets			
Total current assets	898,830	(114,527)	784,303
Noncurrent assets			
Investments	-	167,733	167,733
Other assets	875,448	(114,575)	760,873
Total noncurrent assets	875,448	53,158	928,606
Total assets	1,774,278	(61,369)	1,712,909
Liabilities and equity			
Total current liabilities	247,089	(33,843)	213,245
Total noncurrent liabilities	109,828	(15,365)	94,463
Total shareholders' equity	1,398,335	-	1,398,335
Total noncontrolling shareholders' equity	19,026	(12,160)	6,866
Total liabilities and equity	1,774,278	(61,369)	1,712,909

Effects of CPC adoption on consolidated assets and liabilities at December 31, 2012

Account	12/31/2012	Effect of new CPCs adoption	12/31/2012 (restated)
Assets			
Total current assets	1,330,295	(227,663)	1,102,632
Noncurrent assets			
Investments	-	231,940	231,940
Other assets	812,466	(104,813)	707,653
Total noncurrent assets	812,466	127,127	939,593
Total assets	2,142,761	(100,536)	2,042,225
Liabilities and equity			
Total current liabilities	328,599	(32,546)	296,053
Total noncurrent liabilities	137,671	(54,248)	83,423
Total shareholders' equity	1,654,661	-	1,654,661
Total noncontrolling shareholders' equity	21,830	(13,742)	8,088
Total liabilities and equity	2,142,761	(100,536)	2,042,225

Notes

Effects of CPC adoption on consolidated P&L at June 30, 2012

Account	6/30/2012	Effect of new CPCs adoption	6/30/2012 (restated)
Income statement			
Net revenues	386,192	(77,354)	308,838
Cost incurred in completed units	(185,731)	42,199	(143,532)
Gross profit	200,461	(35,155)	165,306
Operating income (expenses)	(51,475)	33,504	(17,971)
Operating income before ownership interest and financial income (expenses)	148,986	(1,651)	147,335
Financial income (expenses)	22,470	(581)	21,889
Income before income and social contribution taxes	171,456	(2,232)	169,224
Income and social contribution taxes	(12,473)	2,626	(9,847)
Net income for the period	158,983	394	159,377
Net income for the period attributable to:			
Shareholders	158,205	-	158,205
Noncontrolling shareholders	778	394	1,172

Effects of CPC adoption on consolidated cash flow at June 30, 2012

Account	6/30/2012	Effect of new CPCs adoption	6/30/2012 (restated)
Net cash from operating activities	(129,235)	34,533	(94,702)
Net cash from investing activities	(73,862)	(4,926)	(78,788)
Net cash from financing activities	68,111	(22,178)	45,933
Decrease in cash and cash equivalents	(134,986)	7,429	(127,557)

The individual interim financial information had no changes in relation to that previously presented.

4. Cash and cash equivalents

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012	6/30/2013	12/31/2012 (restated)
Cash and banks	**13,424**	625	**44,087**	38,470
	13,424	625	**44,087**	38,470

Notes

5. Short-term investments

At June 30, 2013, the amounts of R$ 112,664 and R$ 157,406 (R$ 62,013 and R$ 112,214 at December 31, 2012), in the Company and Consolidated, respectively, refer to investments in Bank Deposit Certificates (CDBs) and are classified as "Available for sale" according to Company's cash needs. Yield fluctuates between 75.0% and 110.5% of the CDI.

6. Accounts receivable

	Consolidated - IFRS and BR GAAP	
	6/30/2013	**12/31/2012 (restated)**
Trade accounts receivable per real estate development - completed units	**310,946**	275,309
Trade accounts receivable per real estate development - units under construction (*)	**801,369**	682,322
Trade notes receivable - services	**56**	178
	1,112,371	957,809
Securitized customer credits	**(2)**	(95)
	1,112,369	957,714
Current	**528,858**	509,100
Noncurrent	**583,511**	448,614

(*) Amounts net of present value adjustment at June 30, 2013, totaling R$ 36,172 (R$ 25,037 at December 31, 2012). The average rate used for the period ended June 30, 2013 was 4.47% p.a. (4.20% p.a. at December 31, 2012) for accounts receivable from undelivered units.

At June 30, 2013 and December 31, 2012, breakdown of the portion of noncurrent assets per year of receipt is as follows:

	Consolidated - IFRS and BR GAAP	
Year	**6/30/2013**	**12/31/2012 (restated)**
2014 (from June onwards)	**274,803**	192,297
2015	**113,657**	84,302
2016	**80,713**	42,746
2017	**34,274**	37,414
From 2018 onwards	**80,064**	91,855
	583,511	448,614

Notes

At June 30, 2013 and December 31, 2012, the aging list of trade accounts receivable per real estate development is as follows:

	Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012 (restated)
Overdue:		
Within 30 days	**7,299**	43,693
From 31 to 60 days	**1,884**	17,252
From 61 to 90 days	**68,450**	1,135
From 91 to 120 days	**1,369**	7,404
Above 120 days	**58,110**	3,145
	137,112	72,629
Falling due	**975,259**	885,180
	1,112,371	957,809

Out of the total amount overdue at June 30, 2013, approximately 76% refers to customers that are under analysis and obtaining bank financing for settling their debit balance.
At June 30, 2013, securitized customer credits with joint liability totaling R$ 2 (R$ 95 at December 31, 2012) were generated from sale of part of the accounts receivable of subsidiary Silvana Empreendimentos Imobiliários Ltda.

These transactions are guaranteed by chattel mortgage of real estate financed upon the generation of real estate credits, except those discussed earlier.

7. Properties for sale

These are substantially represented by the buildup cost of properties for sale, either completed or under construction, and land for future developments, distributed as follows:

	Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012 (restated)
Completed units	**39,072**	28,434
Units under construction	**203,840**	213,034
Land for new construction	**355,870**	322,719
Advances to suppliers	**23,383**	13,398
	622,165	577,585
Current	**340,035**	403,543
Noncurrent	**282,130**	174,042

Land for new construction will be developed as from July 2013, according to the launchings in progress. Land expected to be developed from July 2014 onwards was classified under noncurrent assets.

Notes

At June 30, 2013, through subsidiary Avignon Incorporadora Ltda., under shared control, the Company has a plot of land in Bertioga, amounting to R$ 6,952, equivalent to its interest percentage in the subsidiary, for which environmental permits are yet to be obtained from regulators by virtue of the notice received on December 12, 2007. Company management considers that the permits will be obtained without additional relevant costs. Additionally, there is other plots of land in Bertioga, State of São Paulo, amounting to R$ 6,015, recorded in subsidiaries Itagi Incorporadora Ltda. and Vanguarda Incorporadora Ltda.

Company management measures its "Land for new construction", at market price, based on market valuation reports and concluded that no impairment loss adjustment is required, since book value is lower than market value.

For the period ended June 30, 2013, capitalized interest amounts to R$ 2,153 (R$ 652 at December 31, 2012) in the consolidated, based on the interest rates for financing mentioned in Note 14.

8. Current taxes recoverable

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012	6/30/2013	12/31/2012 (restated)
Withholding Income Tax - IRRF - (*)	**15,588**	20,907	**16,267**	21,508
Social Security Tax (INSS)	**6**	6	**23**	21
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	**-**	-	**191**	193
Corporate Income Tax (IRPJ)	**-**	-	**114**	109
Social Contribution Tax on Net Profit (CSLL)	**-**	-	**31**	27
Other			**559**	783
	15,594	20,913	**17,185**	22,641
Current	**-**	-	**1,591**	1,728
Noncurrent	**15,594**	20,913	**15,594**	20,913

(*) Income tax on short-term investments represents withholding occurred, including prior year withholding, which, in line with the provisions of article 66 of Law No. 8383/91, as amended by article 58 of Law No. 9069/95, establishes the right to offset these amounts against taxes of the same nature or to request a refund, which ensures full realization thereof at adjusted amounts. The Company has already filed a request for the refund of part of this amount, receiving a portion thereof in 2013.

9. Additional Construction Potential Certificate (CEPAC)

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012	6/30/2013	12/31/2012 (restated)
Additional Construction Potential Certificate (CEPAC)	**71,664**	61,526	**75,447**	65,309
Current	**21,219**	21,219	**25,002**	25,002
Noncurrent	**50,445**	40,307	**50,445**	40,307

Notes

The Additional Construction Potential Certificates (CEPACs) are stated at cost, which is lower than the quotation of the last auction held on June 15, 2012.

This amount is recorded in current and noncurrent assets, in accordance with the expected use in real estate projects to be launched.

10. Investments

		Company - BR GAAP					
Subsidiary	Interest held - %	Capital	Equity (capital deficiency)	Net income (loss) for the year	Equity pickup	Investments 6/30/2013	Investments 12/31/2012
AK 14 Empreendimentos e Participações Ltda. (a)	60.00	11,324	10,185	(232)	(139)	**6,111**	6,012
Alfenas Incorporadora Ltda.	99.99	11,907	46,886	8,863	8,863	**46,886**	38,022
Alessandra Incorporadora Ltda.	99.99	1	9,435	(1)	(1)	**9,435**	921
Alexandria Incorporadora Ltda.	99.99	19,845	82,382	17,249	17,249	**82,382**	65,133
Analisys Consultoria, Planejamento e Participações S/S	99.99	5	(1,626)	-	-	**-**	-
Arapanés Incorporadora Ltda.	99.99	6,001	17,779	3,855	3,855	**17,779**	13,424
Antilhas Empreendimentos Imobiliários Ltda. - Condomínio Ville de France - SCP (a)	50.00	9,942	18,879	1,654	827	**9,439**	14,497
Arambaré Incorporadora Ltda.	99.99	25,311	21,764	(319)	(319)	**21,764**	21,088
Ares da Praça Empreendimento Imobiliário Ltda. (a)	70.00	13,621	21,538	7,777	5,444	**15,077**	8,938
Aurillac Incorporadora Ltda.	99.99	21,733	21,514	25	25	**21,514**	21,790
Áustria Incorporadora Ltda.	50.00	1	9,006	(15)	(15)	**4,503**	8,796
Bergamo Incorporadora Ltda.	99.99	1,081	15,711	(413)	(413)	**15,711**	795
Camila Empreendimentos Imobiliários Ltda.	99.99	14,860	15,449	(144)	(144)	**15,449**	15,543
Blumenau Incorporadora Ltda. (a)	50.00	1	10,045	-	-	**5,022**	859
Cabo Frio Incorporadora Ltda. (a)	50.00	1	33,587	-	-	**16,794**	2,893
Cabreuva Incorporadora Ltda	99.99	1	2	-	-	**2**	-
Campo Limpo Incorporadora Ltda.	99.99	1	2	-	-	**2**	-
Catarina Incorporadora Ltda.	99.99	7,041	13,975	3,698	3,698	**13,975**	8,627
Cayowaa Incorporadora Ltda.	99.99	4,986	5,369	(313)	(313)	**5,369**	4,892
CCISA07 Incorporadora Ltda. (a)	50.00	2,689	4,978	1,493	747	**2,489**	1,742
Center Jabaquara Empreendimentos Imobiliários Ltda.	99.99	2,082	12,020	4,619	4,619	**12,020**	7,402
Coimbra Incorporadora Ltda.	99.99	1	1,901	-	-	**1,901**	1
Crown Incorporadora Ltda.	99.99	15,156	22,518	3,894	3,894	**22,518**	18,819
Curupá Empreendimentos Imobiliários Ltda.	99.99	5,227	6,351	182	182	**6,351**	6,629
Elba Incorporadora Ltda.	99.99	13,581	31,888	7,926	7,926	**31,888**	23,163
Esmirna Incorporadora Ltda.	99.99	8,265	11,589	823	823	**11,589**	13,517
E.Z.L.I. Empreendimento Imobiliário Ltda. (a)	70.00	19,206	28,855	(1,004)	(703)	**20,198**	13,773
EZ Park Estacionamento Ltda.	99.99	1	31	(62)	(62)	**31**	93
EZ TEC Técnica Engenharia e Construção Ltda.	99.99	15,969	(599)	(891)	(293)	**-**	123
Florença Incorporadora Ltda.	99.99	4,822	28,444	2,107	2,107	**28,444**	37,787
Florianópolis Empreend. Imobiliários Ltda. (a)	50.00	8,360	11,532	(324)	(162)	**5,766**	5,576
Garicema Empreendimentos Imobiliários Ltda.	99.99	55,107	234,039	97,987	97,987	**234,039**	248,957
Genova Incorporadora S.A. (a)	60.00	5,090	22,079	5,120	3,072	**13,247**	10,175
Giopris Empreendimentos Imobiliários Ltda.	99.99	42,003	42,297	1,802	1,802	**42,297**	43,956
Giovanna Incorporadora Ltda.	99.99	3,513	9,348	2,920	2,920	**9,348**	5,628
Gol Incorporadora Ltda.	99.99	24,229	25,609	(1)	(1)	**25,609**	25,405
Grauna Incorporadora Ltda.	99.99	3,936	3,793	(25)	(25)	**3,793**	3,808
Guara Incorporadora Ltda.	99.99	1	20,170	(60)	(60)	**20,170**	5
Hannover Incorporadora Ltda.	99.99	1	11	-	-	**11**	11

Notes

		Company - BR GAAP					
Subsidiary	Interest held - %	Capital	Equity (capital deficiency)	Net income (loss) for the year	Equity pickup	Investments 6/30/2013	Investments 12/31/2012
Ibiuna Incorporadora Ltda.	99.99	1	5,253	-	-	**5,253**	3,150
Iracema Incorporadora Ltda. (a)	50.00	1	41,477	-	-	**20,745**	3,666
Itagi Incorporadora Ltda.	80.00	5,404	486	-	-	**388**	389
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda. (a)	50.00	32,073	59,541	13,149	6,575	**29,771**	34,796
Jauaperi Incorporadora Ltda.	99.99	26,147	25,875	1,078	1,078	**25,875**	26,147
Juriti Empreendimentos Imobiliários Ltda.	99.99	7,463	20,196	3,082	3,082	**20,196**	17,115
Lafaiete Incorporadora Ltda.	99.99	32	8,880	1,410	1,410	**8,880**	7,470
Lausane Incorporadora Ltda.	99.99	12,396	21,930	1,663	1,663	**21,930**	57,628
Limoges Incorporadora Ltda.	99.99	40,886	56,564	(910)	(910)	**56,564**	66,484
Livorno Incorporadora Ltda.	99.99	8,989	10,131	(156)	(156)	**10,131**	10,081
Marcella Empreendimentos Imobiliários Ltda.	99.99	37,430	41,630	5,016	5,016	**41,630**	38,064
Marina Empreendimentos Imobiliários Ltda.	99.99	39,573	46,554	476	476	**46,554**	47,098
Mix Residencial Ltda.	99.99	19	1	-	-	**-**	1
Miziara Imobiliários Ltda. (a)	50.00	10,894	9,575	249	125	**4,787**	4,663
Mônaco Incorporação S.A. (a) (b)	60.00	39,883	124,245	32,620	17,268	**74,547**	36,650
Monza Incorporadora Ltda.	99.99	15,947	17,043	(400)	(400)	**17,043**	17,773
Otawa Incorporadora Ltda.	99.99	4,967	32,543	7,842	7,842	**32,543**	24,302
Paraíso Empreendimentos Imobiliários Ltda.	99.99	6,628	32,190	7,040	7,040	**32,190**	22,150
Park Empreendimentos Imobiliários Ltda.	99.99	18,298	18,206	83	83	**18,206**	18,454
Phaser Incorporação SPE S.A. (a)	27.50	93,598	94,308	2,213	609	**25,935**	25,326
Pinhal Incorporadora Ltda.	99.99	1	2	-	-	**2**	-
Pirassununga Incorporadora Ltda.	99.99	1	2	-	-	**2**	-
Priscilla Empreendimentos Imobiliários Ltda.	99.99	15,312	14,958	(1,244)	(1,244)	**14,958**	16,202
Reno Incorporadora Ltda.	99.99	11	68,825	22,425	22,425	**68,825**	40,815
Santarém Incorporadora Ltda.	99.99	15,765	15,322	54	54	**15,322**	15,668
Savona Incorporadora Ltda.	90.00	-	1,823	165	148	**1,641**	1,672
San Diego Incorporadora Ltda.	99.99	13,227	59,172	11,719	11,719	**59,172**	47,454
Santa Lidia Empreendimentos e Participações SPE Ltda. (a)	50.00	24,920	80,984	16,087	8,043	**40,492**	32,449
Serra Azul Incorporadora Ltda. (a)	45.00	13,892	20,662	2,380	1,071	**9,298**	8,227
Silvana Empreendimentos Imobiliários Ltda.	99.99	12,116	16,671	(34)	(34)	**16,671**	12,015
Solidaire Empreendimentos Imobiliários Ltda. (a)	50.00	9,683	17,628	2,589	1,295	**8,814**	7,519
Tatuapé Empreendimentos Imobiliários Ltda.	99.99	20,969	19,477	668	668	**19,477**	21,048
Tec Vendas Consultoria de Imóveis Ltda.	99.99	106	(994)	(134)	-	**-**	-
Tirol Incorporadora Ltda.	99.99	1	13,793	(106)	(106)	**13,793**	13,166
Torino Incorporadora Ltda.	99.99	8,708	18,158	2,651	2,651	**18,158**	37,877
Toscana Incorporadora Ltda.	99.99	6,802	22,671	5,096	5,096	**22,671**	17,409
Trento Incorporadora Ltda.	99.99	6,016	35,043	553	553	**35,043**	24,599
Treviso Incorporadora Ltda.	90.00	26,518	87,719	9,691	8,722	**78,947**	70,226
Vale do Paraíba Incorporadora Ltda.	99.99	1	2	-	-	**2**	-
Valentina Empreendimentos Imobiliários Ltda.	99.99	191	191	(1)	(1)	**191**	192
Vanguarda Incorporadora Ltda.	99.99	5,746	4,973	(5)	(5)	**4,973**	4,968
Verona Incorporadora Ltda.	99.99	16,266	43,395	6,260	6,260	**43,395**	61,985
Vermonth Incorporadora Ltda.	99.99	3,649	25,607	(1)	(1)	**25,607**	4,091
Venezia Incorporadora Ltda.	99.99	1	10	-	-	**10**	10
Village of Kings Incorporadora Ltda.	99.99	26,714	56,282	16,293	16,293	**56,282**	38,085
Vinhedo Incorporadora Ltda.	99.99	2	851	-	-	**851**	2
Wanessa Incorporadora Ltda.	99.99	5,225	31,883	5,770	5,770	**31,883**	26,083
Win Consultoria Imobiliária Ltda.	99.99	5	24	91	91	**24**	83
Windsor Incorporadora Ltda.	99.99	6,347	31,391	8,197	8,197	**31,391**	22,694
Ype Incorporadora Ltda.	99.99	1	5,051	(49)	(49)	**5,051**	3,226

Notes

		Company - BR GAAP					
Subsidiary	Interest held - %	Capital	Equity (capital deficiency)	Net income (loss) for the year	Equity pickup	Investments 6/30/2013	Investments 12/31/2012
Subtotal					311,807	**1,915,037**	1,687,972
"Surplus value" (c)						**17,569**	12,704
Total investments						**1,932,606**	1,700,676

(a) Jointly-controlled entities. The other investments are fully consolidated.

(b) In 2013, the Company acquired more 20% of interest, totaling 60%.

(c) In "surplus value", amounts of assets of properties for sale and accounts receivable were recognized, which, in the acquisition thereof, were measured at fair value. In subsequent periods, they were tested for impairment by internal and external experts, the breakdown of which is as follows:

	Company (BR GAAP)	
"Surplus value" of accounts receivable and properties for sale acquired in companies	6/30/2013	12/31/2012
Garicema Empreendimentos Imobiliários Ltda.	**232**	448
Genova Incorporadora S.A. (ii)	**1,404**	1,567
Phaser Incorporação SPE S.A.	**6,074**	6,204
Santa Lidia Empreendimentos e Participações SPE Ltda.	**282**	407
Florianópolis Empreendimentos Imobiliários Ltda.	**1,179**	1,179
Wanessa Incorporadora Ltda (i)	**2,497**	2,899
Cabo Frio Incorporadora Ltda.	**315**	-
Blumenau Incorporadora Ltda.	**113**	-
Iracema Incorpordora Ltda.	**336**	-
Monaco Incorporação S.A. (ii)	**5,137**	-
	17,569	12,704

(i) The surplus value on acquisition of this investment was based on customer portfolio. The surplus value of other investments is associated with properties for sale (land).
(ii) Surplus value upon acquisition was based on customer portfolio and properties for sale.

		Consolidated - BR GAAP					
Jointly-controlled subsidiary	Interest held - %	Assets	Equity (capital deficiency)	Net income (loss) for the year	Equity pickup	Investments 6/30/2013	Investments 12/31/2012 (restated)
AK 14 Empreendimentos e Participações Ltda.	60.00	10,482	10,185	(232)	(139)	**6,111**	6,012
Antilhas Empreendimentos Imobiliários Ltda. - Condomínio Ville de France - SCP	50.00	20,283	18,879	1,654	827	**9,439**	14,497
Ares da Praça Empreendimento Imobiliário Ltda.	70.00	31,657	21,538	7,777	5,444	**15,077**	8,938
Austria Incorporadora Ltda.	50.00	10,007	9,006	(15)	(15)	**4,503**	8,796
Blumenau Incorporadora Ltda.	50.00	10,049	10,045	-	-	**5,022**	859
Cabo Frio Incorporadora Ltda.	50.00	33,604	33,587	-	-	**16,794**	2,893
CCISA07 Incorporadora Ltda.	50.00	18,703	4,978	1,493	747	**2,489**	1,742
E.Z.L.I. Empreendimento Imobiliário Ltda.	70.00	30,772	28,855	(1,004)	(703)	**20,198**	13,773
Florianópolis Empreend. Imobiliários Ltda. (c)	50.00	11,548	11,532	(324)	(162)	**5,766**	5,576
Genova Incorporadora S.A. (c)	60.00	37,483	22,079	5,120	3,072	**13,247**	10,175
Iracema Incorporadora Ltda.	50.00	41,496	41,477	-	-	**20,744**	3,666
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda.	50.00	93,675	59,541	13,149	6,575	**29,771**	34,796
Miziara Imobiliários Ltda.	50.00	14,498	9,575	249	125	**4,786**	4,663
Mônaco Incorporação S.A. (c)	60.00	244,215	124,245	32,620	17,268	**74,546**	36,650
Phaser Incorporação SPE S.A. (c)	27.50	106,461	94,308	2,213	609	**25,934**	25,326

Notes

		Consolidated - BR GAAP					
Jointly-controlled subsidiary	Interest held - %	Assets	Equity (capital deficiency)	Net income (loss) for the year	Equity pickup	Investments 6/30/2013	Investments 12/31/2012 (restated)
Santa Lidia Empreendimentos e Participações SPE Ltda. (c)	50.00	89,785	80,984	16,087	8,043	**40,491**	32,449
Serra Azul Incorporadora Ltda.	45.00	22,678	20,662	2,380	1,070	**9,298**	8,228
Solidaire Empreendimentos Imobiliários Ltda.	50.00	25,099	17,620	2,589	1,294	**8,809**	7,520
Avignon Incorporadora Ltda.	45.00	19,808	10,642	(190)	(85)	**4,789**	4,820
Subtotal					43,970	**317,814**	222,583
"Surplus value"						**14,840**	9,357
Total investments						**332,654**	231,940

Provision for investment losses with capital deficiency:

	Company - BR GAAP	
Provision for investment losses	6/30/2013	12/31/2012
Analisys Consultoria, Planejamento e Participações S/S	**(1,626)**	(1,626)
Tec Vendas Consultoria de Imóveis Ltda.	**(994)**	(861)
EZ TEC Técnica Engenharia e Construção Ltda.	**(599)**	-
	(3,219)	(2,487)

At June 30, 2013, the amount of R$ 3,219 (R$ 2,487 at December 31, 2012) of the provision for investment losses represents the recognition of interest in investments with capital deficiency and is presented in current liabilities. At June 30, 2013, the amount recorded as expense in P&L was R$ 732 (R$ 0 at June 30, 2012).

11. Property and equipment

These are comprised of:

	Company - BR GAAP					
	Balance at 12/31/2011	Additions	Write-offs	Balance at 12/31/2012	Additions	Balance at 6/30/2013
Cost						
Furniture and fixtures	739	158	-	897	40	**937**
Machinery and accessories	136	-	-	136	-	**136**
Vehicles	61	245	-	306	-	**306**
Tooling	6	-	-	6	-	**6**
Facilities	79	1	-	80	-	**80**
Computers and peripherals	2,707	1,098	-	3,805	592	**4,397**
Improvements	3,515	233	-	3,748	346	**4,094**
Equipment	714	120	-	834	19	**853**
	7,957	1,855	-	9,812	997	**10,809**
Accumulated depreciation						
Furniture and fixtures	(118)	(78)	-	(196)	(47)	**(243)**
Machinery and accessories	(80)	(27)	-	(107)	(8)	**(115)**
Vehicles	(19)	(24)	-	(43)	(46)	**(89)**
Tooling	(2)	(1)	-	(3)	-	**(3)**
Facilities	(22)	(8)	-	(30)	(4)	**(34)**
Computers and peripherals	(1,037)	(613)	-	(1650)	(419)	**(2,069)**
Improvements	(1,032)	(674)	-	(1,706)	(367)	**(2,073)**
Equipment	(225)	(74)	-	(299)	(42)	**(341)**
	(2,535)	(1,499)	-	(4,034)	(933)	**(4,967)**
	5,422	356	-	5,778	64	**5,842**

Notes

Notes

	Consolidated - IFRS and BR GAAP					
	Balance at 12/31/2011 (restated)	Additions	Write-offs	Balance at 12/31/2012 (restated)	Additions	Balance at 6/30/2013
Cost						
Furniture and fixtures	846	158	(4)	1,000	40	**1,040**
Machinery and accessories	149	-	-	149	-	**149**
Vehicles	199	336	-	535	85	**620**
Tooling	21	-	(1)	20	-	**20**
Facilities	175	2	(9)	168	-	**168**
Computers and peripherals	3,302	1,100	(22)	4,380	596	**4,976**
Improvements	3,516	234	-	3,750	366	**4,116**
Equipment	773	120	-	893	19	**912**
	8,981	1,950	(36)	10,895	1,106	**12,001**
Accumulated depreciation						
Furniture and fixtures	(190)	(83)	4	(269)	(53)	**(322)**
Machinery and accessories	(90)	(28)	-	(118)	(8)	**(126)**
Vehicles	(167)	(36)	-	(203)	(58)	**(261)**
Tooling	(14)	(4)	1	(17)	(3)	**(20)**
Facilities	(80)	(40)	9	(111)	(5)	**(116)**
Computers and peripherals	(1,601)	(619)	22	(2,198)	(419)	**(2,617)**
Improvements	(1,034)	(674)	-	(1,708)	(367)	**(2,075)**
Equipment	(279)	(78)	-	(357)	(42)	**(399)**
	(3,455)	(1,562)	36	(4,981)	(955)	**(5,936)**
	5,526	388	-	5,914	151	**6,065**

Annual rates used for calculating depreciation are as under:

Furniture and fixtures	10%
Machinery and accessories	10%
Vehicles	20%
Tooling	10%
Facilities	10%
Computers and peripherals	20%
Improvements (over the lease term in five years)	20%
Other	10%

12. Intangible assets

	Company - BR GAAP					
	Balance at 12/31/2011	Additions	Balance at 12/31/2012	Additions	Write-offs	Balance at 6/30/2013
Software use license:						
Cost	3,357	2,639	5,996	1078	-	**7,074**
Amortization	(414)	(576)	(990)	(988)	-	**(1,978)**
Trademarks and patents:						
Cost	8	-	8	-	-	**8**
Amortization	(2)	-	(2)	-	-	**(2)**
	2,949	2,063	5,012	90	-	**5,102**

Notes

	Consolidated - IFRS and BR GAAP					
	Balance at 12/31/2011 (restated)	Additions	Balance at 12/31/2012 (restated)	Additions	Write-offs	Balance at 6/30/2013
Software use license:						
Cost	3,560	2,640	6,200	1,079	-	**7,279**
Amortization	(419)	(577)	(996)	(988)	-	**(1,984)**
Trademarks and patents:						
Cost	23	4	27	-	(3)	**24**
Amortization	(5)	(5)	(10)	(1)	-	**(11)**
	3,159	2,062	5,221	90	(3)	**5,308**

13. Real estate development and sale of properties

As described in Note 2.16, the total amounts of real estate developments and sale of units under construction, including the amounts already realized and presented in balance sheet accounts and the amounts not yet recorded, identified as "unrealized" below, due to the revenue recognition criterion established under accounting guidance OCPC 04 applicable to real estate activities, are as follows:

a) Accounts receivable and advances from customers

	Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012 (restated)
Current assets:		
Accounts receivable - % realized	**528,858**	509,100
Accounts receivable - % unrealized	**168,369**	161,028
	697,227	670,128
Noncurrent:		
Accounts receivable - % realized	**583,511**	448,614
Accounts receivable - % unrealized	**1,040,784**	557,836
	1,624,295	1,006,450
Current liabilities		
Advance from customers - % unrealized	**26,325**	28,401
Advance from customers - condition precedent	**2,494**	4,761
	28,819	33,162

b) Unearned income

	Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012 (restated)
Unearned gross sales revenue	**1,309,632**	793,934
(-) Unearned adjustment to present value	**(74,154)**	(46,669)
(-) Costs to incur with units sold (i)	**(604,531)**	(367,951)
Income from sale of unearned properties	**630,947**	379,314

(i) Costs to incur with units sold: These represent estimates of costs to be incurred with constructions in progress of units already sold, less costs incurred up to June 30, 2013 and December 31, 2012.

Notes

c) Income earned on sale of properties under construction

	Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012 (restated)
Accumulated amounts:		
Earned gross sales revenue (ii)	**1,208,168**	1,129,337
(-) Present value adjustment	**(36,172)**	(25,037)
(-) Costs incurred with units sold (iii)	**(561,560)**	(510,911)
Income on sale of properties	**610,436**	593,389

(ii) Earned gross sales revenue

This refers to earned revenue accumulated from launching up to June 30, 2013 and December 31, 2012. This revenue does not include real estate projects completed in 2013 and 2012.

(ii) Costs incurred with units sold

Costs comprise expenses incurred with land, construction, finance charges from real estate financing, provision for guarantees and other expenses inherent to the respective real estate development.

d) Appropriation of assets

At June 30, 2013, real estate projects included in "appropriation of assets", pursuant to Law No. 10931/04, correspond to 63.1% of total assets consolidated (66.1% at December 31, 2012).

14. Loans and financing

		Consolidated - IFRS and BR GAAP				
Financial institution	Object	Currency	Finance charges	Final maturity	6/30/2013	12/31/2012 (restated)
		R$	-	March 2013		
Banco Itaú S.A.	Working capital				**-**	33
Banco Itaú S.A.	Real estate credit	R$	TR + 10.2% p.a.	November 2014	**-**	12,282
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.2% p.a.	November 2013	**8,071**	13,565
Banco Itaú S.A.	Real estate credit	R$	TR + 10.2% p.a.	July 2013	**-**	4,624
Banco do Brasil S.A.	Real estate credit	R$	TR + 9.8% p.a.	August 2015	**72**	12,259
Banco do Brasil S.A.	Real estate credit	R$	TR + 9.86% p.a.	July 2015	**12,541**	9,367
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.0% p.a.	April 2014	**18,283**	14,037
Banco Itaú S.A.	Real estate credit	R$	TR + 10.2% p.a.	January 2014	**-**	6,898
Caixa Econômica Federal	Real estate credit	R$	TR + 9.5% p.a.	February 2014	**-**	13,878
Banco Itaú S.A.	Real estate credit	R$	TR + 10.5% p.a.	August 2013	**102**	5,696
Banco Itaú S.A.	Real estate credit	R$	TR + 9.90% p.a.	September 2015	**6,849**	3,215
Banco Santander (Brasil) S.A.	Real estate credit	R$	TR + 10.00% p.a.	May 2014	**4,033**	4,032
Banco Itaú S.A.	Real estate credit	R$	TR + 9.90% p.a.	January 2015	**9,556**	3,905
Banco Bradesco S.A.	Real estate credit	R$	TR + 9.80% p.a.	June 2015	**11,091**	7
Banco Bradesco S.A.	Real estate credit	R$	TR + 9.80% p.a.	February 2015	**1,408**	3
Banco Bradesco S.A.	Real estate credit	R$	TR + 9.80% p.a.	September 2015	**759**	-
Banco Itaú S.A.	Real estate credit	R$	TR + 9.90% p.a.	January 2017	**1,504**	-
Banco Itaú S.A.	Real estate credit	R$	TR + 9.90% p.a.	December 2015	**1,102**	-
Banco Itaú S.A.	Real estate credit	R$	TR + 10.50% p.a.	December 2014	**952**	-
	Working capital	R$				
Caixa Econômica Federal			-	March 2013	**-**	605
Banco Bradesco S.A.	Real estate credit	R$	TR + 8.90% p.a.	July 2015	**55,413**	-
					131,736	104,406
Current					**8,174**	50,684
Noncurrent					**123,562**	53,722

Notes

Loans and financing taken out are inherent in the development of the work, guaranteed by the mortgage of the own property and right on customers' credits.

15. Social and labor liabilities

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012	6/30/2012	12/31/2012 (restated)
Accrued vacation pay and social charges	**2,290**	1,189	**6,701**	3,098
Payroll charges	**923**	1,068	**2,537**	3,053
Salaries and premiums payable (*)	**1,525**	1,669	**2,854**	2,726
Management fees payable	**-**	-	**124**	118
	4,738	3,926	**12,216**	8,995

(*) This includes provision for premiums payable to employees, which are calculated under global goals, as established by management. At June 30, 2013, R$ 1,767 (R$ 401 at June 30, 2012) in general and administrative expenses were allocated in the consolidated interim financial information.

16. Tax liabilities

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012	6/30/2013	12/31/2012 (restated)
IRPJ	**-**	-	**1,929**	1,746
CSLL	**-**	-	**947**	859
PIS	**-**	-	**323**	288
Cofins	**-**	-	**1,477**	1,409
Other	**26**	8	**1,753**	393
	26	8	**6,429**	4,695

17. Advances from customers

At June 30, 2013, the amount of R$ 28,819 (R$ 33,162 at December 31, 2012) in the consolidated interim financial information represents amounts received from customers exceeding the revenue from financial development of real estate projects.

Notes

18. Land payable

Subsidiary	Location	Consolidated - IFRS and BR GAAP 6/30/2013	12/31/2012 (restated)
Alessandra Incorporadora Ltda.	Vila Santa Catarina	**-**	8,280
Arambaré Incorporadora Ltda.	Praia Grande	**688**	1,257
Center Jabaquara Empreendimentos Imobiliários Ltda.	Jabaquara	**17**	17
Crown Incorporadora Ltda.	Socorro	**1,535**	1,980
Elba Incorporadora Ltda.	Santana	**150**	150
Giopris Empreendimentos Imobiliários Ltda.	Jucumã	**1,519**	1,519
Guara Incorporadora Ltda.	Jardim das Acácias	**12,955**	-
Limoges Incorporadora Ltda.	Vila Mascote	**7**	7
Marina Empreendimentos Imobiliários Ltda.	Tatuapé	**-**	512
Paraíso Empreendimentos Imobiliários Ltda.	Saúde	**921**	921
San Diego Incorporadora Ltda.	Indianópolis	**67**	65
Santarem Incorporadora Ltda.	Vila Santa Catarina	**11,276**	-
Tatuapé Empreendimentos Imobiliarios Ltda.	Butantã	**3,619**	-
Toscana Incorporadora Ltda.	Brooklin Paulista	**2,440**	2,440
Verona Incorporadora Ltda.	Vila Mascote	**413**	413
Vinhedo Incorporadora Ltda	Liberdade	**7,425**	-
Ype Incorporadora Ltda.	São Caetano	**46,620**	47,777
		89,652	65,338
Current		**89,652**	65,241
Noncurrent		**-**	97

At June 30, 2013, amounts inherent in land payable represent land acquired from third parties by the aforementioned subsidiaries, for future developments as from July 2013, except for the land acquired by subsidiary San Diego Incorporadora Ltda., having a real estate project launched in 2010, and Center Jabaquara Empreendimentos Imobiliários Ltda., Crown Incorporadora Ltda. and Paraíso Empreendimentos Imobiliários Ltda., having real estate projects launched in 2012.

There are no finance charges on the amounts mentioned, except for land acquired by subsidiaries Arambaré Incorporadora Ltda. and Ype Incorporadora Ltda., monetarily restated by the General Market Price Index published by Fundação Getulio Vargas - IGP-M/FGV, and San Diego Incorporadora Ltda., monetarily restated based on savings account earnings.

Maturities of noncurrent liabilities are as follows:

	Consolidated - IFRS and BR GAAP 6/30/2013	12/31/2012 (restated)
2014	**-**	97
	-	97

Notes

19. Deferred taxes

Deferred IRPJ, CSLL, PIS and COFINS are calculated based on revenues allocated to P&L for the year, which were not financially realized. Payment is made to the extent they are received, under the provisions of tax law. Tax base for the year is as follows:

a) Breakdown of balances recorded in current and noncurrent liabilities

	Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012 (restated)
Measurement basis for deferred tax liabilities		
Deferred IRPJ	**14,023**	12,018
Deferred CSLL	**7,359**	6,299
Deferred PIS and COFINS	**23,313**	19,939
	44,695	38,256
Current	**21,003**	19,605
Noncurrent	**23,692**	18,651

The amounts classified into noncurrent will be realized from July 2014.

b) Breakdown of current and deferred IRPJ and CSLL expenses

	Consolidated - IFRS and BR GAAP	
	6/30/2013	6/30/2012 (restated)
Current:		
IRPJ	**6,997**	4,372
CSLL	**3,649**	2,300
	10,646	6,672
Deferred:		
IRPJ	**2,009**	2,106
CSLL	**1,071**	1,069
	3,080	3,175

c) Reconciliation of IRPJ and CSLL expenses - current

IRPJ and CSLL expenses are reconciled at statutory rates, as follows:

	Consolidated - IFRS and BR GAAP	
	6/30/2013	6/30/2012 (restated)
Revenues of subsidiaries taxed by taxable profit computed as a percentage of gross sales and appropriation of assets - cash basis	**460,733**	213,324
Effect of current income and social contribution taxes for the year (see Note 2.15 with statutory rates)	**(10,646)**	(6,672)

Notes

d) Reconciliation of IRPJ and CSLL effects - deferred

Deferred IRPJ and CSLL amounts are reconciled at statutory rates, as follows:

	Consolidated - IFRS and BR GAAP	
	6/30/2013	6/30/2012 (restated)
Increase in the difference between tax and corporate revenue (i)	**169,449**	119,743
Effect of deferred income and social contribution taxes for the period (see Note 2.15 with statutory rates) (ii)	**(3,080)**	(3,175)

(i) According to Brazilian IRS Revenue Procedure No. 84/79, developers should pay taxes based on the financial development of real estate projects. Accounting interpretation ICPC 02 - Agreements for the Construction of Real Estate and accounting guidance OCPC 04 establish that the appropriation of revenues shall be based on the financial development of real estate projects. Therefore, the difference between tax and corporate revenue is the basis of recognition of deferred taxes.

e) Reconciliation of IRPJ and CSLL - current

	Company - BR GAAP	
	6/30/2013	6/30/2012
Income before income and social contribution taxes	**287,088**	158,205
Rate - 34%	**(97,610)**	(53,790)
Effects on exclusions (equity pickup)	**106,015**	56,693
Effects on other exclusions	**(689)**	207
Effects on additions	**-**	(157)
Tax credit is not set up on tax losses and temporary differences	**7,716**	2,952

The parent company opted for the taxable profit determination system and does not record tax credits, recording them only upon realization of future income.

20. Transactions with related parties

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012	6/30/2013	12/31/2012 (restated)
Noncurrent assets (*):				
AK 14 Empreendimentos e Participações Ltda.	**16**	16	**16**	16
Analisys Consultoria, Planejamento e Participações S/S	**1,819**	1,814	**-**	-
Arapanés Incorporadora Ltda.	**130**	130	**-**	-
Avignon Incorporadora Ltda.	**3,668**	3,668	**3,876**	3,854
Genova Incorporadora S.A.	**9,690**	4,850	**9,690**	4,850
Giovanna Incorporadora	**100**	-	**-**	-
Itagi Incorporadora Ltda.	**1,206**	1,206	**-**	-
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda.	**1,200**	1,200	**1,200**	1,200
Treviso Incorporadora Ltda.	**550**	550	**-**	-
Other	**776**	183	**-**	-
	19,155	13,617	**14,782**	9,920
Current liabilities (*):				
Aurillac Incorporadora Ltda.	**5,117**	4,607	**-**	-
Camila Empreendimentos Imobiliários Ltda.	**2,812**	2,812	**-**	-
Crown Incorporadora Ltda.	**4,065**	4,160	**-**	-
Ez Tec Tecnica Engenharia e Construções Ltda.	**270**	560	**-**	-
Genova Incorporadora S/A	**-**	-	**17**	17
Giopris Empreendimentos Imobiliários Ltda.	**23,865**	21,700	**-**	-
Grauna Incorporadora Ltda.	**72**	88	**-**	-
Jauaperi Incorporadora Ltda.	**6,768**	11,118	**-**	-

Notes

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012	6/30/2013	12/31/2012 (restated)
Limoges Incorporadora Ltda.	**25,729**	160	**-**	-
Marcella Empreendimentos Imobiliários Ltda.	**18,710**	21,210	**-**	-
Marina Empreendimentos Imobiliários Ltda.	**4,980**	4,010	**-**	-
Monza Incorporadora Ltda.	**16,034**	14,375	**-**	-
Park Empreendimentos Imobiliários Ltda.	**16,127**	15,850	**-**	-
Priscila Empreendimentos Imobiliários Ltda.	**1,003**	2,008	**-**	-
Santarém Incorporadora Ltda.	**9,830**	11,900	**-**	-
Silvana Empreendimentos Imobiliários Ltda.	**-**	950	**-**	-
Tatuapé Empreendimentos Imobiliários Ltda.	**12,295**	12,295	**-**	-
Tec Vendas Consultoria de Imóveis Ltda.	**1,417**	127	**-**	-
Torino Incorporadora Ltda.	**1,000**	1,000	**-**	
Vanguarda Incorporadora Ltda.	**790**	795	**-**	-
Vermonth Incorporadora Ltda.	**-**	4,085	**-**	-
Win Consultoria Imobiliária Ltda.	**50**	-	**-**	-
	150,934	133,810	**17**	17

(*) This represents loan agreements without finance charges.

For the periods ended June 30, 2013 and December 31, 2012, in addition to the transactions mentioned, the Company performed or maintains the following transactions:

- Lease agreement with the controlling shareholder, for the property in which part of its facilities is located, with monthly cost of R$ 125, annually restated by the positive variation of IGP-DI-FGV. The lease expires in five years and there is a penalty in the event of termination corresponding to three months of lease.
- Acquisition by manager and holder of equity interest of a residential unit amounting to R$ 8,199 in July 2013. The contracting condition, including the price of the real estate acquired, is in accordance with the market conditions and values adopted by the company with third parties in the same real estate project.

21. Provision for risks and contingencies

a) Based on individual analysis of possible tax risks, management set up a provision at an amount deemed sufficient to cover probable losses.

At June 30, 2013, the Company and its subsidiaries do not have any contingent assets with probable gains and subject to disclosure:

	Company - BR GAAP	Consolidated - IFRS and BR GAAP
Balance at December 31, 2012	3,774	6,542
Additions	-	-
Reversals	-	-
Balance at June 30, 2013	3,774	6,542

b) At June 30, 2013, the Company and its subsidiaries are parties to legal proceedings, whose likelihood of loss is possible, amounting to R$ 2,967, R$ 2,667 of which refer to civil proceedings and R$ 300 to labor claims (at December 31, 2012 R$ 1,849, R$ 1,674 of which refer to civil proceedings and R$ 175 to labor claims).

Notes

22. Equity

a) Capital

At June 30, 2013, Company's capital amounts to R$ 1,050,000 divided into 146,724,120 common shares with no par value.

The Company is authorized to increase its capital, regardless of any amendments to the Articles of Incorporation, by resolution of the Board of Directors, up to the limit of 200,000,000 (two hundred million) common shares, including shares already issued.

b) Legal reserve

This reserve is compulsorily set up by the Company at a ratio of 5% of net income for the year, limited to 20% of paid-in capital. Legal reserve will only be used to increase capital and offset accumulated losses.

At June 30, 2013 and December 31, 2012, the Company's legal reserve balance is R$ 59,715.

c) Capital reserve

Capital reserve derives from gain on disposal of treasury shares in 2011 and may be used in compliance with article 200 of Law No. 6404/76 and its amendments.

At June 30, 2013 and December 31, 2012, the capital reserve balance is R$ 38,297.

d) Expansion reserve

As provided for by article 25, letter "f" of the Company's Articles of Incorporation, the statutory income reserve, denominated "Expansion reserve" is intended for financing the expansion activities of the Company's and/or its subsidiaries and affiliates, including by means of subscription of capital increases or creation of new real estate projects, and will be made up with 100% (one hundred per cent) of net income remaining after legal and statutory deductions, and whose balance, in addition to the balances of other income reserves, except for unrealized income reserve and reserve for contingencies, may not exceed 100% (one hundred per cent) of the Company's subscribed capital.

At June 30, 2013 and December 31, 2012, the expansion reserve balance is R$ 506,649.

e) Dividends

Shareholders are entitled to a minimum mandatory dividend corresponding to 25% of net income for the year, calculated under the Brazilian Corporation Law.

Notes

The allocation of P&L for the year ended December 31, 2012 is as follows:

	Company - BR GAAP
	12/31/2012
Net income for the year	**336,166**
Legal reserve - 5%	**(16,808)**
	319,358
Proposed dividends - 25%	**(79,840)**
Expansion reserve	**(239,518)**
	-

Pursuant to article 34, letter "f" of the Articles of Incorporation, Company management proposed allocation of the remaining balance of net income for the year to expansion reserve, in order to increase its operating activities, such as purchase of new land, residential and commercial launching and developments to be carried out with its current inventory of land.

By resolution of the Annual General Meeting held on April 26, 2013, the payment will be made no later than November 30, 2013.

f) Treasury shares

At the Board of Directors' meetings held on April 15 and September 12, 2008, an own common share repurchase program was approved, to be held in treasury and later disposal and/or cancelation, without capital reduction. The Company acquired 6,004,000 common shares for R$ 20,216 at market price; 2,562,412 of which were cancelled at the Special General Meeting held on September 23, 2008, at the average repurchase price for allocation to retained profit reserve amounting to R$ 9,535, remaining, at December 31, 2009, of such repurchase, 3,441,588 shares, amounting to R$ 10,681. On January 27, 2011, the Board of Directors approved the disposal of treasury shares, which were fully disposed of in the first half of 2011.

23. Basic earnings per share

Calculation of basic earnings per share is as follows:

	Company - BR GAAP	
	6/30/2013	6/30/2012
Income attributable to controlling shareholders	**287,088**	158,205
Weighted average number of outstanding common shares (in thousands)	**146,724**	146,724
Basic earnings per share in R$	**1.96**	1.08

The Company does not have any debt convertible into shares with stock options granted; therefore, it does not calculate diluted earnings per share.

Notes

24. Net revenue

The net revenue for the year is as follows:

	Consolidated - IFRS and BR GAAP	
	6/30/2013	6/30/2012 (restated)
Gross operating revenue:		
Revenue from sale of properties	**634,128**	335,855
Revenue from leases and services	**5,749**	4,582
Total gross operating revenue	**639,877**	340,437
Deductions from gross revenue:		
Canceled sales	**(26,891)**	(21,119)
Sales taxes including deferred taxes	**(14,258)**	(10,480)
Total deductions from gross revenue	**(41,149)**	(31,599)
Net revenue	**598,728**	308,838

25. Canceled sales

At June 30, 2013, the amount of R$ 26,891 (R$ 21,119 at June 30, 2012) represents cancellations for the year, related to agreements previously executed, incorporating the effects of results recorded for the financial development of the respective construction works. The properties returned by means of cancellation are resold, and since Company management understands that such amount is not material in relation to sales volume, no provision for return is set up in the interim financial information.

26. Expenses by nature

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	6/30/2013	6/30/2012	6/30/2013	6/30/2012 (restated)
Cost of sales and services:				
Cost of construction work/land	**-**	-	**(287,339)**	(138,314)
Capitalized finance charges	**-**	-	**(4,755)**	(3,776)
Maintenance/guarantee	**-**	-	**(2,258)**	(1,442)
	-	-	**(294,352)**	(143,532)
Selling expenses:				
Advertising and other expenses	**-**	-	**(21,627)**	(11,011)
Sales booth expenses	**-**	-	**(5,267)**	(5,971)
	-	-	**(26,894)**	(16,982)
General and administrative expenses:				
Expense on salaries and charges	**(13,908)**	(10,609)	**(16,508)**	(13,228)
Expense on employee benefits	**(2,907)**	(1,367)	**(4,802)**	(1,931)
Depreciation and amortization expenses	**(1,921)**	(891)	**(1,940)**	(948)
Expenses on services rendered	**(6,302)**	(4,439)	**(9,257)**	(7,783)
Rental expenses and condominium fees	**(1,085)**	(1,024)	**(1,276)**	(1,056)
Properties maintenance expenses	**(360)**	(135)	**(469)**	(268)
Expenses on fees and charges	**-**	(52)	**(443)**	(283)
Other expenses	**(1,355)**	(1,225)	**(3,206)**	(2,848)
	(27,838)	(19,742)	**(37,901)**	(28,345)

Notes

27. Management compensation

The Annual General Meeting held on April 26, 2013 approved the Company's total annual management compensation limit of R$ 12,000.

In 2013, management compensation in consolidated amounted to R$ 3,518 (R$ 3,070 at June 30, 2012).

28. Financial income (expenses)

These are comprised of:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	6/30/2013	6/30/2012	6/30/2013	6/30/2012 (restated)
Income:				
Financial income	**2,803**	7,580	**4,520**	9,655
Interest income on accounts receivable	**-**	-	**18,562**	12,226
Other income	**740**	-	**2,575**	894
	3,542	7,580	**25,657**	22,775
Expenses:				
Interest expense and monetary losses	**-**	-	**(16)**	(228)
Discounts granted on accounts receivable	**-**	-	**(5,334)**	(365)
Other expenses	**(26)**	(74)	**(226)**	(293)
	(26)	(74)	**(5,576)**	(886)

29. Stock option plan

Company's Articles of Incorporation provides for a stock option plan, approved at the Special General Meeting held on March 3, 2007, for managing officers, employees and service providers, and, up to December 31, 2012, no stock option was granted. The stock option plan will be limited to 2% of Company's shares.

30. Financial instruments

30.1 Capital risk management

The Company and its subsidiaries manage their capital in order to ensure the ability to continue as a going concern, while maximizing the return to all interested parties or parties involved in its operations, by optimizing the balance of debts and equity. The Company's overall strategy has not changed since 2009. The capital structure of the Company and its subsidiaries is comprised by net indebtedness (loans and financing detailed in Note 14, less balance of cash and cash equivalents and short-term investments in Notes 4 and 5, respectively) and Company's equity (which includes capital, income reserves and noncontrolling shareholders).

The Company is not subject to any external requirement on the capital.

Notes

30.2 Net cash

Net cash at end of period/year is as follows:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012	6/30/2013	12/31/2012 (restated)
Loans and financing (a)	**-**	-	**(131,736)**	(104,406)
Cash and cash equivalents and short-term investments (b)	**126,088**	62,638	**201,493**	150,684
Net cash	**126,088**	62,638	**69,757**	46,278
Equity (c)	**1,941,749**	1,654,661	**1,950,802**	1,662,749
Net cash	**0.06**	0.04	**0.04**	0.03

(a) Short and long-term loans and financing, as defined in Note 14.

(b) Cash and cash equivalents and short-term investments, as described in Notes 4 and 5, respectively.

(c) Equity includes capital, income reserves and noncontrolling shareholders.

30.3 Financial instruments by category

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	6/30/2013	12/31/2012	6/30/2013	12/31/2012 (restated)
Financial assets -				
Loans and receivables:				
Cash and cash equivalents	**13,424**	625	**44,087**	38,470
Accounts receivable	**-**	-	**1,112,369**	957,714
Transactions with related parties	**19,155**	13,617	**14,782**	9,920
Available for sale:				
Short-term investments	**112,664**	62,013	**157,406**	112,214
Investments held to maturity recorded at amortized cost:				
Additional Construction Potential Certificate (CEPAC)	**71,664**	61,526	**75,447**	65,309
Financial liabilities -				
Amortized cost:				
Trade accounts payable	**1,096**	1,211	**44,243**	22,464
Loans and financing	**-**	-	**131,736**	104,406
Accounts payable	**-**	2	**7,096**	7,430
Land payable	**-**	-	**89,652**	65,241
Transactions with related parties	**150,934**	133,810	**17**	17

30.4 Financial risk management objectives

The Company monitors and manages financial risks associated with the operations. Among these risks there are market risk (interest rate variation), credit risk and liquidity risk. The main purpose is to maintain Company's exposure to these risks at minimum levels by using nonderivative financial instruments and evaluating and controlling credit and liquidity risks.

Notes

30.5 Market risk management

The Company is engaged in the development, construction and sale of real estate projects. In addition to the risks that affect the real estate market in general, such as stoppage of supplies and price volatility of construction materials and equipment, changes in supply and demand of real estate projects in certain areas, strikes and zoning environmental regulations, Company's activities are specifically affected by the following risks:

- The Brazilian economic situation, which could have a negative impact on the growth of the real estate sector as a whole, by means of economic slowdown, increased interest, currency fluctuation and political instability, among others.
- Prohibition in the future, as a result of new regulations or market conditions, against the adjustment for inflation of receivables, according to certain inflation rates, as currently allowed, which could make a project financially or economically infeasible.
- Buyers' level of interest in a new project launched or selling price per unit required to sell all units can be below the expected, causing the project to become less profitable than expected.
- In the event of bankruptcy or significant financial issues of a major real estate company, the whole sector can be negatively impacted, which could cause a reduction in customer confidence in other companies that operate in the sector.
- Local and regional real estate market conditions, such as excess supply, shortage of land in certain areas, or significant increase in acquisition cost of land.
- Risk that the buyers will have a negative perception of the safety and security, convenience and attractiveness of the Company's properties, as well as their location.
- Company's profit margins may be affected as a result of increased operating costs, including investments, insurance premium, real estate taxes and public charges.
- Development opportunities can decrease.
- The construction and sale of real estate units may not be completed on schedule, leading to increased construction costs or termination of sales agreements.
- Non-payment after delivery of units acquired in installments. The Company is entitled to file a collection lawsuit, aiming at due amounts and/or taking back the unit from the delinquent buyer, which cannot ensure that it will be able to recover the total amount of the debt balance or, after taking back the property, its sale under satisfactory conditions.
- Any change in the policies of the Brazilian Monetary Council (CMN) on the application of funds intended for the Housing Finance System (SFH) can reduce the financing offer to customers.
- The decrease in the market value of land kept in inventory, before the development of the real estate project for which it is intended, and the inability to preserve the margins previously projected for the respective developments.

30.6 Exposure to currency risks

The Company and its subsidiaries are not exposed to currency risks as they do not have any foreign currency transactions.

Notes

30.7 Exposure to interest rate risks

The Company and its subsidiaries have loans with third parties, subject to fluctuations of the rates provided for in such agreements, by means of Referential Rate (TR) variation and interest. They are exposed to fluctuations of interest rates receivable from customers and balances of short-term investments, in this case, by the CDI variation.

At June 30, 2013, Company and its subsidiary management conducted a sensitivity analysis for a 12-month scenario, as required by CVM Rule No. 475, of December 17, 2008, not necessarily representing Company's expectations. A decrease (assets) and an increase (liabilities) of 25% and 50% in interest rates, using 9.5% (CDI) and 0.25% (TR), expected on balances of short-term investments and loans and financing, were taken into account:

	Company - BR GAAP			Consolidated - IFRS and BR GAAP		
Index	Scenario I	Scenario II	Scenario III	Scenario I	Scenario II	Scenario III
	Probable	(25%)	(50%)	Probable	(25%)	(50%)
Assets -						
Short-term investments (decrease in CDI)	10,703	8,027	5,352	14,954	11,215	7,477

30.8 Liquidity risk management

The Company and its subsidiaries manage liquidity risk by maintaining reserves and bank credit lines considered appropriate, by means of continuous monitoring of forecasts and actual cash flow and combination of maturities of financial assets and liabilities.

30.9 Risk concentration

The Company and its subsidiaries maintain bank checking accounts and short-term investments with financial institutions approved by management in accordance with objective criteria for risk diversification. The balance of accounts receivable is distributed among various customers. None of these customers concentrates 10% or more of the total net operating income or the balance receivable.

30.10 Fair value of financial instruments

Book values of financial instruments of the Company and its subsidiaries at June 30, 2013 and December 31, 2012, which are recorded at amortized cost, according to Note 30.3, approximate fair value, as the nature and characteristic of contracted conditions resemble those available in the market at the interim financial information dates. The balance of cash and cash equivalents as well as short-term investments is indexed to CDI; therefore, the amounts recorded approximate fair value of these financial instruments.

In 2013 and 2012, the Company and its subsidiaries had no derivative financial instruments or any similar risks.

Notes

31. Insurance coverage

The Company and its subsidiaries maintain, at June 30, 2013, the following insurance contracts:

a) Engineering risk - civil work under construction - "All Risks" policy, which provides insurance against all risks involved in the construction of a real estate project, such as fire, theft and execution damages, among others. This type of policy allows additional coverage in accordance with the risks inherent in the work, including, but not limited to, general and cross civil liability, extraordinary expenses, riots, civil liability of the employer and pain and suffering.

b) Corporate insurance - coverage for sales booths and model apartments, providing insurance against damages caused by fire, theft, lightening and explosion, among others.

c) Insurance against miscellaneous risks - electronic devices - insurance against any theft or electrical damage.

d) General Civil Liability (D&O).

32. Commitments

The Company has lease agreements for two properties where its facilities are located, with monthly cost of R$ 35, restated by reference to IGP-M/FGV variation. The lease expires in five years and there is a penalty in the event of termination corresponding to three months of lease.

At June 30, 2013, the Company, by means of its subsidiaries, has long-term agreements amounting to R$ 157,213 (R$ 158,080 at December 31, 2012), related to the supply of raw material used in the development of real estate projects.

33. Additional information - Cash flow statements

The following transactions did not involve cash disbursement:

	Company - BR GAAP		Consolidated - BR GAAP and IFRS	
	6/30/2013	6/30/2012 (restated)	6/30/2013	6/30/2012 (restated)
Purchase of land financed by sellers	-	-	24,314	36,379
CEPACs transferred to subsidiaries and used in the transaction	-	35,063	-	35,063

34. Segment information

Company management focuses its business on real estate developments.

Financial information is analyzed based on internal management reports per real estate project and the decision referring to fund allocation and corresponding assessment is made by Company Executive Board, which also defines its segments between commercial and residential projects.

Notes

a) Breakdown of the main profit or loss accounts, by segment:

	Consolidated - IFRS and BR GAAP			
	Commercial		Residential	
	6/30/2013	6/30/2012 (restated)	6/30/2013	6/30/2012 (restated)
Gross revenue	**312,269**	96,968	**327,608**	243,469
Deductions from gross revenue	**(6,484)**	(8,077)	**(34,665)**	(23,522)
Net revenue	**305,785**	88,891	**292,943**	219,947
Cost of sales and services	**(137,623)**	(26,098)	**(156,729)**	(117,434)
Gross profit	**168,162**	62,793	**136,214**	102,513
Selling expenses	**(8,379)**	(4,927)	**(18,515)**	(12,055)

b) Breakdown of main assets and liabilities, by segment:

	Consolidated - IFRS and BR GAAP			
	Commercial		Residential	
	6/30/2013	12/31/2012 (restated)	6/30/2013	12/31/2012 (restated)
Assets:				
Accounts receivable	**376,748**	217,331	**735,621**	740,383
Properties for sale	**172,451**	184,947	**449,714**	392,638
Liabilities:				
Loans and financing	**56,364**	-	**75,372**	104,406
Advances from customers	**11,696**	21,392	**17,123**	11,770

35. Approval of interim financial information

The interim financial information was approved by the Company's Board of Directors and authorized for disclosure on August 12, 2013.

Comments on Status of Corporate Projections

a. projection purpose

In 2013, EZTEC expects to launch real estate projects, under Potential Sales Value ("VGV"), between R$ 1.2 billion and R$ 1.4 billion. Additionally, the Company projects its gross margin at a minimum of 40% and its net margin at a minimum of 30%, both under consolidated terms, in accordance with the prevailing accounting standards.

Indicators	2013E
VGV Launch	R$ 1.2 billion to R$ 1.4 billion
Gross Margin (%)	>40.0%
Net Margin (%)	>30.0%

b. projected period and projection effectiveness

The projections indicated by the Company were disclosed on March 19, 2013 and are valid for 2013.

c. projection assumptions, with indication of which assumptions can be influenced by Company management

These projections reflect only the EZTEC management perception, subject to risks and uncertainties. These projections are based on factors, such as general economic, market, real estate and operating conditions. Any change in perception or the aforementioned factors could cause actual results to differ from projections made and disclosed.

d. indicator amounts that are part of projection purpose

Indicators	1H13	2012	2011	2010	2009
VGV Launch	R$ 723.9 million	R$ 1,189.1 million	R$ 1,157.4 million	R$ 887.1 million	R$ 505.8 million
Indicators	1H13	2012	2011	2010	2009
Gross Margin (%)	50.8%	51.8%	50.5%	46.8%	40.4%
Net Margin (%)	47.9%	42.0%	44.2%	38.3%	32.2%

* From 2012 backwards, the margins are presented as reported previously, following criteria prevailing when reported.

Comments on Status of Corporate Projections

In 2Q13, EZTEC launched three real estate projects, the commercial project *premium EZ Mark*, located in the city of São Paulo, having two commercial towers, totaling 323 units, representing total VGV of R$ 333.8 million. In addition, there was the launch of two more phases of the project *Jardins do Brasil*, located in Osasco, São Paulo Metropolitan Area; a residential phase named *Mantiqueira*, with 498 units for upper-middle-income earners; and a commercial phase named *Centro Empresarial Jardins do Brasil - Torre São Paulo*, with 424 offices. Together, these phases totaled 922 units, representing total VGV of R$ 356.3 million (own VGV of R$ 98.0 million). Accordingly, in the second quarter of 2013, the Company launched 1,245 units, representing EZTEC VGV of **R$ 431.8 million,** a 116% growth against 2Q12. Therefore, the volume launched in 1H13 represents **55.7% of the launch Guidance midpoint**.

Gross margin reached 50.8%, 10.8 p.p. above margin projections for 2013, with minimum level of 40%. The maintenance of the level of gross margin above the projected level is due to the [i] budget accuracy and strict control of costs, allowing the result to be recognized in line with REF over the progress of the work, [ii] projects launched as of 2010 with greater participation in income, with margin levels higher than those of projects previously launched, [iii] in 2Q13, sale of units in stock, which have valued since their launch, thus causing the recognition of larger margins, [iv] sale of Tower A of EZ towers, and [v] cancellation of condition precedent of the projects launched. For Gross Margin analysis, the accounting effect of Present Value Adjustment shall be considered, which, due to the installment receivable schedule and mismatching between such schedule and revenue recognition, deferred revenue recognition for this quarter, without deferring the proportion of equivalent costs.

Net margin reached 47.9% for the period, 17.9 p.p. above the projected margin for 2013, as a result of [i] increased gross margin, [ii] rationalization of business and administrative expenses, and adapting them gradually to Company's growth, and [iii] financial income, arising from receivables portfolio, remunerated at IGP-M+12.0% p.a., and net cash position of EZTEC. It is important to highlight the equity pickup in the analysis of margin variation from period to period. In consolidating a greater volume of income in 1H13, there is higher dilution of net income against previous quarters, in which there was greater equity participation, which resulted in higher net margin. In analyzing the margin, Present Value Adjustment effect shall be considered, deferring revenue recognition and not deferring costs.

Other Information that the Company Considers Material

a. shareholders with more than 5% of shares of each type and class.

EZ TEC Empreendimentos e Participações S.A.
Position at June 30, 2013 (in number of shares)

Shareholder	Common Shares Number	Common Shares %	Preferred Shares (PN) Number	Preferred Shares (PN) %	Total Number	Total %
EZ Participações LTDA.	46,308,221	31.56	-	-	46,308,221	31.56
SMM Participações LTDA.	9,495,566	6.47	-	-	9,495,566	6.47
GAR Participações S.A	8,208,834	5.59	-	-	8,208,834	5.59
HPC Participações S.A	7,779,951	5.30	-	-	7,779,951	5.30
SZA Participações S.A	6,473,310	4.41	-	-	6,473,310	4.41
MAPECA Participações S.A	6,473,310	4.41	-	-	6,473,310	4.41
Barolo Participações S.A	6,473,310	4.41	-	-	6,473,310	4.41
Treasury Shares	-	-	-	-	-	-
Other	55,511,618	37.83	-	-	55,511,618	37.83
Total	**146,724,120**	**100.00**	**-**	**-**	**146,724,120**	**100.00**

b. distribution of capital of legal entities (Company's shareholder) up to individual levels.

EZ Participações LTDA.
Position at June 30, 2013 (in number of shares)

Shareholder	Units of Interest / Common Shares (ON) Number	Units of Interest / Common Shares (ON) %	Units of Interest / Preferred Shares (PN) Number	Units of Interest / Preferred Shares (PN) %	Total Number	Total %
Ernesto Zarzur	518,718,948	99.99	-	-	518,718,948	99.99
Other	144	0.01	-	-	144	0.01
Total	**518,719,092**	**100.00**	**-**	**-**	**518,719,092**	**100.00**

SMM Participações LTDA.
Position at June 30, 2013 (in number of shares)

Shareholder	Units of Interest / Common Shares (ON) Number	Units of Interest / Common Shares (ON) %	Units of Interest / Preferred Shares (PN) Number	Units of Interest / Preferred Shares (PN) %	Total Number	Total %
Samir Zakkhour El Tayar	2,554,778	99.99	-	-	2,554,778	99.99
Other	2	0.01	-	-	2	0.01
Total	**2,554,780**	**100.00**	**-**	**-**	**2,554,780**	**100.00**

Other Information that the Company Considers Material

GAR Participações S.A Position at June 30, 2013 (in number of shares)	Units of Interest / Common Shares (ON)		Units of Interest / Preferred Shares (PN)		Total	
Shareholder	Number	%	Number	%	Number	%
Flávio Ernesto Zarzur	91,329,396	99.99	-	-	91,329,396	99.99
Other	18	0.01	-	-	18	0.01
Total	**91,329,414**	**100.00**	**-**	**-**	**91,329,414**	**100.00**

HPC Participações S.A Position at June 30, 2013 (in number of shares)	Units of Interest / Common Shares (ON)		Units of Interest / Preferred Shares (PN)		Total	
Shareholder	Number	%	Number	%	Number	%
Silvio Ernesto Zarzur	86,942,999	99.99	-	-	86,942,999	99.99
Other	8	0.01	-	-	8	0.01
Total	**86,943,007**	**100.00**	**-**	**-**	**86,943,007**	**100.00**

c. equity position of controlling shareholders, management and outstanding shares.

Consolidated Equity Position of Controlling Shareholders and Management Position at June 30, 2013 (in number of shares)	Common Shares		Preferred Shares (PN)		Total	
Shareholder	Number	%	Number	%	Number	%
Controlling Shareholders	1,866,774	1.27	-	-	1,866,774	1.27
Board of Directors	72,313,534	49.29	-	-	72,313,534	49.29
Supervisory Board	-	-	-	-	-	-
Executive Board	23,528,358	16.04	-	-	23,528,358	16.04
Treasury Shares	-	-	-	-	-	-
Outstanding Shares	49,015,454	33.41	-	-	49,015,454	33.41

Consolidated Equity Position of Controlling Shareholders and Management Position at June 30, 2012 (in number of shares)	Common Shares		Preferred Shares (PN)		Total	
Shareholder	Number	%	Number	%	Number	%
Controlling Shareholders	1,828,511	1.25	-	-	1,828,511	1.25
Board of Directors	72,170,434	49.19	-	-	72,170,434	49.19
Supervisory Board	-	-	-	-	-	-
Executive Board	23,427,058	15.97	-	-	23,427,058	15.97
Treasury Shares	-	-	-	-	-	-
Outstanding Shares	49,298,117	33.60	-	-	49,298,117	33.60

* It was not considered the interest of board members and executive officers in the group of controlling shareholders.

Other Information that the Company Considers Material

d. other information considered material.

In accordance with Article 41 of the Articles of Incorporation of EZTEC, the Company, its shareholders, management and members of the Supervisory Board undertake to resolve, through arbitration, before the Market Arbitration Panel, any and all dispute or controversy that may arise among them, particularly related to or arising from the application, validity, effectiveness, construction, breach and their effects, of the provisions contained in the Brazilian Corporation Law, Articles of Incorporation, rules issued by the Brazilian Monetary Council, Central Bank of Brazil, or Brazilian SEC, as well as in other rules governing the operation of the capital market in general, in addition to those contained in the *Novo Mercado* Regulation, Arbitration Regulation, Sanction Regulation and Agreement for Entering *Novo Mercado*.

Opinions and Representations / Unqualified Independent Auditor's Special Review Report

A free translation from Portuguese into English of independent auditor's review report on individual interim financial information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and on consolidated interim financial information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board – IASB and specific CVM rules

Independent auditor's review report on interim financial information

The Shareholders, Board of Directors and Officers
Ez Tec Empreendimentos e Participações S/A
São Paulo - São Paulo

Introduction

We have reviewed the individual and consolidated interim financial information of **Ez Tec Empreendimentos e Participações S/A ("Company"),** identified as Company and Consolidated, respectively, contained in the Quarterly Information Form (ITR), for the three-month period ended June 30, 2013, which comprise the balance sheets at June 30, 2013 and the related income statement and statement of comprehensive income for the quarter and six-month period then ended and the statement of changes in equity and cash flow statement for the six-month period then ended, including explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, including Guidance OCPC 04 Application of Technical Interpretation ICPC 02 to Real Estate Developers in Brazil issued by the Brazilian FASB (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and also Brazil's National Association of State Boards of Accountancy (CFC), as well as for the presentation of this information consistently with standards issued by the CVM, applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information prepared in accordance with CPC 21 (R1)

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not fairly prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of the Quarterly Information (ITR), and presented consistently with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

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Conclusion on the consolidated interim financial information prepared in accordance with IAS 34, including Guidance OCPC 04 on Application of Accounting Interpretation ICPC 02 to Real Estate Developers in Brazil, issued by the Brazilian FASB (CPC) and approved by the CVM and CFC

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the quarterly information referred to above was not fairly prepared, in all material respects, in accordance with IAS 34, including Guidance OCPC 04 on Application of Accounting Interpretation ICPC 02 to Real Estate Developers in Brazil, issued by the Brazilian FASB (CPC) and approved by the CVM and CFC, applicable to the preparation of the Quarterly Information (ITR), and presented consistently with standards issued by the CVM.

Emphasis of matter

Guidance OCPC 04 issued by the Brazilian FASB (CPC)

As mentioned in Note 2.1, the individual and consolidated interim financial information was prepared in accordance with accounting practices adopted in Brazil (CPC 21 - R1). The consolidated interim financial information prepared in accordance with the IFRS, applicable to real estate development entities, also comprise Guidance OCPC 04 issued by the Brazilian FASB (CPC). This guidance addresses revenue recognition of this industry and involves matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on sale of real estate units, as detailed in Note 2.16. Our opinion is not qualified in respect of this matter.

Restatement of corresponding figures

On August 10, 2012, we issued an unmodified review report on individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) for the period ended June 30, 2012. The corresponding information referred to above was modified in relation to that interim financial information previously disclosed, and is being restated. As a consequence, our conclusion takes these changes into consideration and replaces the conclusion previously issued.

As mentioned in Note 3, due to changes in accounting practices relating to recognition of assets, liabilities, revenues and expenses of joint ventures, as set forth by CPC 19 (R2), the corresponding amounts, individual and consolidated, referring to the balance sheet as at December 31, 2012, and the corresponding interim financial information related to the income statement and statement of comprehensive income for the quarter and six-month period ended June 30, 2012 and the statement of changes in equity, cash flow statement and statement of value added (supplementary information) for the six-month period then ended, presented for comparison purposes, were adjusted and are being restated, as provided for in CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors and CPC 26 (R1) - Presentation of Financial Statements. Our conclusion is not modified in respect of this matter.

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Other matters

Interim financial information of value added

We have also reviewed the individual and consolidated statements of value added (SVA) for the six-month period ended June 30, 2013, prepared under the responsibility of Company management, whose presentation in the interim financial information is required according to the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to preparation of Quarterly Information (ITR) and considered supplementary information under IFRS, which do not require SVA presentation. These statements were submitted to the same review procedures previously described and, based on our review, we are not aware of any fact that would make us believe that they were not prepared, in all material respects, in accordance with the overall individual and consolidated interim financial information.

São Paulo, August 12, 2013.

ERNST & YOUNG TERCO
Auditores Independentes S/S
CRC-2SP015199/O-6

Acyr de Oliveira Pereira
Accountant CRC-1SP220266/O-0

Opinions and Representations / Officers' Representation on Financial Statements

REPRESENTATION FOR THE PURPOSES OF ARTICLE 25 OF CVM RULE 480/09

We represent that, as officers of EZ TEC Empreendimentos e Participações S.A. ("Company"), a corporation headquartered in the City and State of São Paulo, at Av. República do Líbano, No. 1921 Ibirapuera, CEP 04501-002, enrolled with the Brazilian IRS Registry of Legal Entities (CNPJ/MF) under No. 08.312.229/0001-73, under subparagraph V of first paragraph of article 25 of CVM Rule No. 480, we reviewed, discussed and agreed with the set of interim financial information for the period ended June 30, 2013, as well as with the independent auditor's review report on interim financial statements.

São Paulo, August 12, 2013.

Marcelo Ernesto Zarzur CEO and CTO	Silvio Ernesto Zarzur Vice-President and Real Estate Development Officer
Flavio Ernesto Zarzur Vice-President	A. Emilio C. Fugazza CFO and IR
Marcos Ernesto Zarzur CCO	Mauro Alberto CAO
Carlos Eduardo Monteiro CPO	João Paulo Flaifel CNBO
Silvio H. Iamamura Real Estate Transaction Officer	Roberto Mounir Maalouli CLO

Opinions and Representations / Officers' Representation on Independent Auditor's Report

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São Paulo, August 12, 2013.

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