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Company Information / Capital Breakdown

Number of Shares (Units)	Current Quarter 3/31/2012
Paid-up Capital	
Common	146,724,120
Preferred	0
Total	146,724,120
Treasury Shares	
Common	0
Preferred	0
Total	0

A free translation from Portuguese into English of Individual Interim Financial Information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil, and of Consolidated Interim Financial Information prepared in Brazilian currency in accordance with International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board – IASB and accounting practices adopted in Brazil

Individual Financial Statements / Balance Sheet - Assets

(In Thousands of Reais)

Code	Description	Current Quarter 3/31/2012	Previous Year 12/31/2011
1	Total Assets	1,700,432	1,591,497
1.01	Current Assets	208,544	253,246
1.01.01	Cash and Cash Equivalents	90,013	144,621
1.01.02	Short-term Investments	104,188	60,447
1.01.02.02	Short-term Investments Measured at Amortized Cost	104,188	60,447
1.01.08	Other Current Assets	14,343	48,178
1.01.08.03	Other	14,343	48,178
1.01.08.03.01	Certificate of Additional Construction Potential (CEPAC)	12,272	47,021
1.01.08.03.02	Other Receivables	2,071	1,157
1.02	Non-Current Assets	1,491,888	1,338,251
1.02.01	Long-Term Receivables	28,771	34,221
1.02.01.08	Related Party Receivables	8,994	14,851
1.02.01.08.02	Receivables from Subsidiaries	8,994	14,851
1.02.01.09	Other Non-Current Assets	19,777	19,370
1.02.01.09.03	Taxes to be Offset	19,738	19,331
1.02.01.09.04	Other	39	39
1.02.02	Investments	1,453,337	1,295,659
1.02.03	Property and Equipment	5,927	5,422
1.02.03.01	Operational Property and Equipment	5,927	5,422
1.02.04	Intangible Assets	3,853	2,949
1.02.04.01	Intangible Assets	3,853	2,949

Individual Financial Statements / Balance Sheet – Liabilities

(In Thousands of Reais)

Code	Description	Current Quarter 31/03/2012	Previous Year 12/31/2011
2	Total Liabilities	1,700,432	1,591,497
2.01	Current Liabilities	223,389	192,717
2.01.01	Social and Labor Liabilities	3,230	2,894
2.01.02	Trade Accounts Payable	1,492	610
2.01.02.01	Trade Accounts Payable - Domestic	1,492	610
2.01.03	Tax Liabilities	7	17
2.01.05	Other Liabilities	217,035	187,498
2.01.05.01	Related Party Liabilities	127,670	91,994
2.01.05.02	Other	89,365	95,504
2.01.05.02.02	Mandatory Minimum Dividend Payable	78,130	78,130
2.01.05.02.04	Accounts Payable	11,235	17,374
2.01.06	Provisions	1,625	1,698
2.01.06.02	Other Provisions	1,625	1,698
2.01.06.02.04	Provision for Investment Losses	1,625	1,698
2.02	Non-Current Liabilities	445	445
2.02.04	Provisions	445	445
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Claims	445	445
2.02.04.01.05	Provision for Risks and Litigation	445	445
2.03	Equity	1,476,598	1,398,335
2.03.01	Paid-up Capital	724,070	724,070
2.03.02	Capital Reserves	38,297	38,297
2.03.02.07	Gain from the Sale of Treasury Shares	38,297	38,297
2.03.04	Income Reserves	635,968	635,968
2.03.04.01	Legal Reserve	42,907	42,907
2.03.04.02	Statutory Reserve	593,061	593,061
2.03.05	Retained Earnings (Accumulated Losses)	78,263	0

Individual Financial Statements / Statement of Income

(In Thousands of Reais)

Code	Description	YTD Current Year	YTD Previous Year
		1/1/2012 to 3/31/2012	1/1/2011 to 3/31/2011
3.04	Operating Expenses/Income	73,380	77,311
3.04.02	General and Administrative Expenses	-9,139	-8,265
3.04.02.01	General and Administrative	-7,800	-7,166
3.04.02.02	Management Fees	-1,339	-1,099
3.04.04	Other Operating Income	4,032	0
3.04.05	Other Operating Expenses	-226	-1,154
3.04.05.01	Provision for Investment Losses	0	-355
3.04.05.02	Tax Expenses	-226	-274
3.04.05.03	Other Expenses	0	-525
3.04.06	Equity Pickup	78,713	86,730
3.05	Income Before Financial Income (Expenses) and Taxes	73,380	77,311
3.06	Financial Income (Expenses)	4,883	3,998
3.06.01	Financial Income	4,901	4,005
3.06.02	Financial Expenses	-18	-7
3.07	Income Before Income Taxes	78,263	81,309
3.09	Net Income of Going Concern Operations	78,263	81,309
3.11	Income (Loss) for the Period	78,263	81,309
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common Shares (ON)	0.53300	0.56000

Individual Financial Statements / Statement of Comprehensive Income

(In Thousands of Reais)

Code	Description	YTD Current Year	YTD Previous Year
		1/1/2012 to 3/31/2012	1/1/2011 to 3/31/2011
4.01	Net Income for the Period	78,263	81,309
4.03	Comprehensive Income for the Period	78,263	81,309

Individual Financial Statements / Statement of Cash Flows – Indirect Method

(In Thousands of Reais)

Code	Description	YTD Current Year	YTD Previous Year
		1/1/2012 to 3/31/2012	1/1/2011 to 3/31/2011
6.01	Net Cash from Operating Activities	-22,293	75,521
6.01.01	Cash Generated by Operations	3,896	-5,152
6.01.01.01	Net Income for the Period	78,263	81,309
6.01.01.02	Monetary Fluctuations and Interest, Net	-2,352	-883
6.01.01.03	Depreciation and Amortization	537	377
6.01.01.04	Write-off of Investments	6,161	417
6.01.01.05	Equity Pickup	-78,713	-86,730
6.01.01.06	Provision for Investment Losses	0	358
6.01.02	Changes in Assets and Liabilities	-26,189	80,673
6.01.02.01	Dividends Received from Subsidiaries	29,908	85,540
6.01.02.02	Short-term Investments	-41,389	-4,885
6.01.02.03	Other Assets	-1,633	-632
6.01.02.04	Trade Accounts Payable	882	110
6.01.02.05	Other Liabilities	-13,957	540
6.02	Net Cash from Investing Activities	-73,847	-49,055
6.02.01	Contributions in Subsidiaries	-71,993	-48,285
6.02.02	Acquisition of Property and Equipment Items and Intangible Assets	-1,854	-770
6.03	Net Cash from Financing Activities	41,532	37,738
6.03.01	Related Parties	41,532	15,687
6.03.02	Disposal of Treasury Shares	0	22,051
6.05	Increase (Decrease) in Cash and Cash Equivalents	-54,608	64,204
6.05.01	Opening Balance of Cash and Cash Equivalents	144,621	94,542
6.05.02	Closing Balance of Cash and Cash Equivalents	90,013	158,746

Individual Financial Statements / Statement of Changes in Equity - 1/1/2012 to 3/31/2012

(In Thousands of Reais)

Code	Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserves	Retained Earnings (Accumulated Losses)	Other Comprehensive Income	Equi
5.01	Opening Balances	724,070	38,297	635,968	0	0	1,398,335
5.03	Adjusted Opening Balances	724,070	38,297	635,968	0	0	1,398,335
5.05	Total Comprehensive Income	0	0	0	78,263	0	78,263
5.05.01	Net Income for the Period	0	0	0	78,263	0	78,263
5.07	Closing Balances	724,070	38,297	635,968	78,263	0	1,476,598

Individual Financial Statements / Statement of Changes in Equity - 1/1/2011 to 3/31/2011

(In Thousands of Reais)

Code	Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserves	Retained Earnings (Accumulated Losses)	Other Comprehensive Income	Equity
5.01	Opening Balances	724,070	0	374,450	0	0	1,098,520
5.03	Adjusted Opening Balances	724,070	0	374,450	0	0	1,098,520
5.04	Capital Transactions with Partners	0	17,131	4,920	0	0	22,051
5.04.05	Treasury Shares Sold	0	17,131	4,920	0	0	22,051
5.05	Total Comprehensive Income	0	0	0	81,309	0	81,309
5.05.01	Net Income for the Period	0	0	0	81,309	0	81,309
5.07	Closing Balances	724,070	17,131	379,370	81,309	0	1,201,880

Individual Financial Statements / Statement of Value Added

(In Thousands of Reais)

Code	Description	YTD Current Year	YTD Previous Year
		1/1/2012 to 3/31/2012	1/1/2011 to 3/31/2011
7.01	Revenues	4,033	0
7.01.02	Other Revenues	4,033	0
7.02	Inputs Acquired from Third Parties	-3,274	-4,340
7.02.02	Materials, Electricity, Third Party Services and Others	-2,768	-3,399
7.02.03	Impairment of Assets	0	-355
7.02.04	Other	-506	-586
7.03	Gross Value Added	759	-4,340
7.04	Retentions	-537	-377
7.04.01	Depreciation, Amortization and Depletion	-537	-377
7.05	Net Value Added Produced	222	-4,717
7.06	Value Added Received in Transfer	83,614	90,735
7.06.01	Equity Pickup	78,713	86,730
7.06.02	Financial Income	4,901	4,005
7.07	Total Value Added to be Distributed	83,836	86.018
7.08	Distribution of Value Added	83,836	86,018
7.08.01	Personnel	4,552	3,686
7.08.01.01	Salaries	3,949	3,125
7.08.01.02	Benefits	432	422
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	171	139
7.08.02	Taxes, Fees and Contributions	996	888
7.08.02.01	Federal	843	674
7.08.02.03	Municipal	153	214
7.08.03	Yield on Third Party Capital	25	135
7.08.03.01	Interest	18	7
7.08.03.02	Rent	7	128
7.08.04	Equity Yield	78,263	81,309
7.08.04.03	Retained Earnings (Accumulated Losses) for the Period	78,263	81,309

Consolidated Financial Statements / Balance Sheet - Assets

(In Thousands of Reais)

Code	Description	Current Quarter 3/31/2012	Previous Year 12/31/2011
1	Total Assets	1,945,878	1,774,278
1.01	Current Assets	1,077,933	898,830
1.01.01	Cash and Cash Equivalents	157,511	228,391
1.01.02	Short-term Investments	128,181	73,936
1.01.02.02	Short-term Investments Measured at Amortized Cost	128.181	73,936
1.01.03	Accounts Receivable	337,513	259,033
1.01.03.01	Trade Accounts Receivable	337,513	259,033
1.01.04	Inventories	438,958	286,511
1.01.04.01	Properties for Sale	438,958	286,511
1.01.06	Recoverable Taxes	1,228	1,376
1.01.06.01	Current Recoverable Taxes	1,228	1,376
1.01.08	Other Current Assets	14,542	49,583
1.01.08.03	Other	14,542	49,583
1.01.08.03.02	Other Receivables	2,270	2,562
1.01.08.03.03	Certificate of Additional Construction Potential (CEPAC)	12.272	47,021
1.02	Non-Current Assets	867,945	875,448
1.02.01	Long-Term Receivables	857,821	866,763
1.02.01.03	Accounts Receivable	591,321	577,608
1.02.01.03.01	Trade Accounts Receivable	591,321	577,608
1.02.01.04	Inventories	241,139	261,636
1.02.01.04.01	Properties for Sale	241,139	261,636
1.02.01.08	Related Party Receivables	2,917	2,872
1.02.01.08.04	Other Related Party Receivables	2,917	2.872
1.02.01.09	Other Non-Current Assets	22,444	24,647
1.02.01.09.04	Taxes to be Offset	19,738	19,331
1.02.01.09.06	Other Receivables	2,706	5,316
1.02.03	Property and Equipment	6,062	5,526
1.02.03.01	Operational Property and Equipment	6,062	5,526
1.02.04	Intangible Assets	4,062	3,159
1.02.04.01	Intangible Assets	4,062	3,159

Consolidated Financial Statements / Balance Sheet – Liabilities

(In Thousands of Reais)

Code	Description	Current Quarter 3/31/2012	Previous Year 12/31/2011
2	Total Liabilities	1,945,878	1,774,278
2.01	Current Liabilities	276,271	247,089
2.01.01	Social and Labor Liabilities	8,407	7,373
2.01.02	Trade Accounts Payable	24,563	19,694
2.01.02.01	Trade Accounts Payable - Domestic	24,563	19,694
2.01.03	Tax Liabilities	21,816	20,673
2.01.03.01	Federal Tax Liabilities	21,816	20,673
2.01.03.01.02	Deferred Tax Payment	17,040	15,655
2.01.03.01.03	Tax Liabilities	4,776	5,018
2.01.04	Loans and Financing	642	20
2.01.04.01	Loans and Financing	642	20
2.01.04.01.01	In Domestic Currency	642	20
2.01.05	Other Liabilities	220,843	199,329
2.01.05.01	Related Party Liabilities	3,038	2,846
2.01.05.01.04	Other Related Party Debts	3,038	2,846
2.01.05.02	Other	217,805	196,483
2.01.05.02.02	Mandatory Minimum Dividend Payable	78,130	78.130
2.01.05.02.04	Accounts Payable	19,199	29,332
2.01.05.02.05	Advance from Customers	30,444	31,669
2.01.05.02.06	Land Payable	90,032	57,352
2.02	Non-Current Liabilities	166,033	109,828
2.02.01	Loans and Financing	87,759	60,957
2.02.01.01	Loans and Financing	87,759	60,957
2.02.01.01.01	In Domestic Currency	87,759	60,957
2.02.02	Other Liabilities	73,519	44,120
2.02.02.02	Other	73,519	44,120
2.02.02.02.03	Land Payable	25,042	8,087
2.02.02.02.04	Deferred Tax Payment	38,594	35,203
2.02.02.02.05	Other Third Party Debts	9,883	830
2.02.04	Provisions	4,755	4,751
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Claims	4.755	4,751
2.02.04.01.05	Provision for Risks and Litigation	4,755	4.751
2.03	Consolidated Equity	1,503,574	1,417,361
2.03.01	Paid-up Capital	724,070	724,070
2.03.02	Capital Reserves	38,297	38,297
2.03.02.07	Gain from the Sale of Treasury Shares	0	38,297
2.03.04	Income Reserves	635,968	635,968
2.03.04.01	Legal Reserve	42,907	42,907
2.03.04.02	Statutory Reserve	593,061	593,061
2.03.05	Retained Earnings (Accumulated Losses)	78,263	0
2.03.09	Non-controlling Interest	26,976	19,026

Consolidated Financial Statements / Statement of Income

(In Thousands of Reais)

Code	Description	YTD Current Year	YTD Previous Year
		1/1/2012 to 3/31/2012	1/1/2011 to 3/31/2011
3.01	Revenue from Sales of Goods and/or Services	185,940	184,243
3.02	Cost of Goods and/or Services Sold	-92,226	-97,174
3.03	Gross Profit	93,714	87,069
3.04	Operating Expenses/Income	-20,707	-18,940
3.04.01	Selling Expenses	-9,808	-5,921
3.04.02	General and Administrative Expenses	-12,735	-11,516
3.04.02.01	General and Administrative	-11,242	-10,283
3.04.02.02	Management Fees	-1,493	-1,233
3.04.04	Other Operating Income	4,176	0
3.04.05	Other Operating Expenses	-2,340	-1,503
3.04.05.01	Tax Expenses	-2,340	-1,424
3.04.05.02	Other Operating Expenses	0	-79
3.05	Income Before Financial Income (Expenses) and Taxes	73,007	68,129
3.06	Financial Income (Expenses)	11,180	19,237
3.06.01	Financial Income	11,933	20,476
3.06.02	Financial Expenses	-753	-1,239
3.07	Income Before Income Taxes	84,187	87,366
3.08	Income Tax and Social Contribution Tax on Net Profit	-5,573	-5,763
3.08.01	Current	-3,465	-5,885
3.08.02	Deferred	-2,108	122
3.09	Net Income of Going Concern Operations	78,614	81,603
3.11	Consolidated Income (Loss) for the Period	78,614	81,603
3.11.01	Attributed to Partners of the Parent Company	78,263	81,309
3.11.02	Attributed to Non-Controlling Partners	351	294
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common Shares (ON)	0.53300	0.56000

Consolidated Financial Statements / Statement of Comprehensive Income

(In Thousands of Reais)

Code	Description	YTD Current Year	YTD Previous Year
		1/1/2012 to 3/31/2012	1/1/2011 to 3/31/2011
4.01	Consolidated Net Income for the Period	78,614	81,603
4.03	Consolidated Comprehensive Income for the Period	78,614	81,603
4.03.01	Attributed to Partners of the Parent Company	78,263	81,309
4.03.02	Attributed to Non-Controlling Partners	351	294

Consolidated Financial Statements / Statement of Cash Flows – Indirect Method

(In Thousands of Reais)

Code	Description	YTD Current Year	YTD Previous Year
		1/1/2012 to 3/31/2012	1/1/2011 to 3/31/2011
6.01	Net Cash from Operating Activities	-103,898	83,629
6.01.01	Cash Generated by Operations	79,773	83,266
6.01.01.01	Net Income for the Period	78,614	81,603
6.01.01.02	Present Value Adjustment to Customers	3,050	10,296
6.01.01.03	Monetary Fluctuations and Interest, Net	-7,940	-14,803
6.01.01.04	Depreciation and Amortization	476	404
6.01.01.05	Write-off of Investments	0	3
6.01.01.06	Income and Social Contribution Taxes - Current and Deferred	5,573	5,763
6.01.02	Changes in Assets and Liabilities	-183,671	363
6.01.02.01	Trade Accounts Receivable	-90,106	-16,288
6.01.02.02	Inventories	-45,091	27,782
6.01.02.03	Other Assets	2,286	770
6.01.02.04	Advance from Customers	-1,225	2,231
6.01.02.05	Trade Accounts Payable	4,869	1,926
6.01.02.06	Income and Social Contribution Taxes Paid	-3,755	-4,782
6.01.02.07	Interest Paid	-1,817	-1,138
6.01.02.08	Other Liabilities	2,673	-47
6.01.02.09	Short-term Investments	-51,505	-10,091
6.02	Net Cash from Investing Activities	33,018	-2,778
6.02.01	Acquisition of Property and Equipment Items and Intangible Assets	-1,915	-770
6.02.02	Borrowings and Financing	27,149	3,610
6.02.03	Amortization of Loans and Financing	-7	-27,858
6.02.04	Effect of Non-controlling Interest in Subsidiaries	7,599	204
6.02.05	Disposal of Treasury Shares	0	22,051
6.02.06	Related Parties	192	-15
6.05	Increase (Decrease) in Cash and Cash Equivalents	-70,880	80,851
6.05.01	Opening Balance of Cash and Cash Equivalents	228,391	163,326
6.05.02	Closing Balance of Cash and Cash Equivalents	157,511	244,177

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2012 to 3/31/2012

(In Thousands of Reais)

Code	Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserves	Retained Earnings (Accumulated Losses)	Other Comprehensive Income	Equity	Non-controlling Interest	Consolidated Equity
5.01	Opening Balances	724,070	38,297	635,968	0	0	1,398,335	19,026	1,417,361
5.03	Adjusted Opening Balances	724,070	38,297	635,968	0	0	1,398,335	19,026	1,417,361
5.04	Capital Transactions with Partners	0	0	0	0	0	0	7,599	7,599
5.04.01	Capital Increase	0	0	0	0	0	0	7,599	7,599
5.05	Total Comprehensive Income	0	0	0	78,263	0	78.263	351	78.614
5.05.01	Net Income for the Period	0	0	0	78,263	0	78,263	351	78,614
5.07	Closing Balances	724,070	38,297	635,968	78,263	0	1,476,598	26,976	1,503,574

Consolidated Financial Statements / Statement of Changes in Equity – 1/1/2011 to 3/31/2011

(In Thousands of Reais)

Code	Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserves	Retained Earnings (Accumulated Losses)	Other Comprehensive Income	Equity	Non-controlling Interest	Consolidated Equity
5.01	Opening Balances	724,070	0	374,450	0	0	1,098,520	18,122	1,116,642
5.03	Adjusted Opening Balances	724,070	0	374,450	0	0	1,098,520	18,122	1,116,642
5.04	Capital Transactions with Partners	0	17,131	4,920	0	0	22,051	204	22,255
5.04.01	Capital Increase	0	0	0	0	0	0	204	204
5.04.04	Treasury Shares Acquired	0	17,131	4,920	0	0	22,051	0	22,051
5.05	Total Comprehensive Income	0	0	0	81,309	0	81,309	294	81,603
5.05.01	Net Income for the Period	0	0	0	81,309	0	81,309	294	81,603
5.07	Closing Balances	724,070	17,131	379,370	81,309	0	1,201,880	18,620	1,220,500

Consolidated Financial Statements / Statement of Value Added

(In Thousands of Reais)

Code	Description	YTD Current Year	YTD Previous Year
		1/1/2012 to 3/31/2012	1/1/2011 to 3/31/2011
7.01	Revenues	195,960	190,297
7.01.01	Sales of Goods, Products and Services	191,834	190,297
7.01.02	Other Revenues	4,126	0
7.02	Inputs Acquired from Third Parties	-102,965	-103,925
7.02.01	Costs of Products, Goods and Services Sold	-87,205	-93,181
7.02.02	Materials, Electricity, Third Party Services and Others	-15,162	-10,551
7.02.03	Impairment of Assets	-598	-193
7.03	Gross Value Added	92,995	86,372
7.04	Retentions	-476	-404
7.04.01	Depreciation, Amortization and Depletion	-476	-404
7.05	Net Value Added Produced	92,519	85,968
7.06	Value Added Received in Transfer	11,933	20,476
7.06.02	Financial Income	11,933	20,476
7.07	Total Value Added to be Distributed	104,452	106,444
7.08	Distribution of Value Added	104,452	106,444
7.08.01	Personnel	9,884	8,693
7.08.01.01	Salaries	8,773	7,136
7.08.01.02	Benefits	548	603
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	563	954
7.08.02	Taxes, Fees and Contributions	15,194	14,781
7.08.02.01	Federal	13,276	13,469
7.08.02.03	Municipal	1,918	1,312
7.08.03	Yield on Third Party Capital	760	1,367
7.08.03.01	Interest	753	1,239
7.08.03.02	Rent	7	128
7.08.04	Equity Yield	78,614	81,603
7.08.04.03	Retained Earnings (Accumulated Losses) for the Period	78,263	81,309
7.08.04.04	Non-Controlling Interest in Retained Earnings	351	294

Growing as planned, EZTEC reports net income of R$78.3 million in 1Q12

Gross Margin is 50.4% and Net Margin is 42.1%

São Paulo, May 09, 2012 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 33rd anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the first quarter of 2012 (1Q12). 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).

OPERATING AND FINANCIAL HIGHLIGHTS

- **Net Revenue** reached R$185.9 million in 1Q12, growth of 0.9% from 1Q11.
- **Gross Income** was R$93.7 million in 1Q12, up 7.6% from 1Q11, with **Gross Margin** of 50.4%, (10.4 p.p. above our guidance for the year).
- **EBITDA** was R$73.1 million in 1Q12, a growth of 7.2% from 1Q11, for **EBITDA Margin** of 39.3%.
- **Net Income** was R$78.3 million, with net margin of 42.1%, 12.1 p.p. above the guidance for the year, representing **Earnings per Share** of R$0.53 and **Annualized ROE** of 24.3%.
- EZTEC kept its financial strength in 1Q12, ending the period **with Cash Equivalents and Financial Investments** of R$285.7 million. Excluding the debt of R$88.4 million (being exclusively of SFH financing), the Company's **Net Cash** stood at R$197.3 million, which was complemented by **Performed Receivables** from real estate projects of R$222.8 million, which are available for securitization and yielding IGPM+12% p.a.
- In 1Q12, the Company **launched** 2 projects: the commercial project *Neo Offices*, in the city of São Paulo, with own PSV of R$40.8 million; and the middle-end residential project *Bosque Ventura*, in the São Paulo Metropolitan Arena (SPMA), with own PSV of R$103.4 million, totaling R$144.2 million in 1Q12. As a result, EZTEC achieved 11.1% of the midpoint of its **Guidance** of launches for 2012.
- EZTEC's stake of **Contracted Sales,** net of brokerage commissions and rescissions, reached R$238.9 million in 1Q12, reduction of 4.1% from 1Q11**.**
- In the first quarter of 2012, EZTEC acquired three new lots, two in the São Paulo Metropolitan Area and one in the city of São Paulo, which mean additional own PSV of **R$795.7 million**. As a result, on March 31, 2012, EZTEC's **land bank** (ex-*EZ Tower*) totaled **R$4.5 billion** in own PSV. The average cost of lot acquisitions, including the costs associated with expanding construction potential, is equivalent to **10.6%** of PSV.

Highlights	1Q12	1Q11	Var.%	1Q12	4Q11	Var.%
Net Revenue (R$ '000)	185,940	184,243	0.9%	185,940	213,272	-12.8%
Gross Profit (R$ '000)	93,714	87,069	7.6%	93,714	110,251	-15.0%
Gross Margin	*50.4%*	*47.3%*	*3.1p.p.*	*50.4%*	*51.7%*	*-1.3 p.p.*
Net Income (R$ '000)	78,263	81,309	-3.7%	78,263	97,554	-19.8%
Net Margin	*42.1%*	*44.1%*	*-2.0 p.p.*	*42.1%*	*45.7%*	*-3.7 p.p.*
EPS (R$ '000)	0.533	0.554	-3.7%	0.533	0.665	-19.8%
EBITDA (R$ '000)	73,132	68,239	7.2%	73,132	88,380	-17.3%
EBITDA Margin	*39.3%*	*37.0%*	*2.3 p.p.*	*39.3%*	*41.4%*	*-2.1p.p.*
Number of Launched Developments	2	5	-60.0%	2	5	-60.0%
Launched Usable Area (in '000 sq.m)	37.5	83.4	-55.1%	37.5	106.4	-64.8%
Launched Units	546	1,161	-53.0%	546	1,428	-61.8%
PSV (R$ '000) (1)	188,543	614,150	-69.3%	188,543	484,800	-61.1%
EZTEC´s Stake total Launches (%)	76%	73%	3.9 p.p.	76%	78%	-1.7 p.p.
EZTEC´s PVS (R$' 000) (2)	144,208	445,580	-67.6%	144,208	378,970	-61.9%
EZTEC's Contracted Sales (R$ '000)	238,917	375,330	-36.3%	238,917	249,220	-4.1%

(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.

EZTEC S.A.
ON (Bovespa: EZTC3)
R$21.50/Share on May 08, 2012
Free Float: 33.6%

A. Emílio C. Fugazza
CFO and IRO

Pedro Henrique R. Nocetti
Ir Coordinator

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e-mail: ri@eztec.com.br
site: www.eztec.com.br/ir

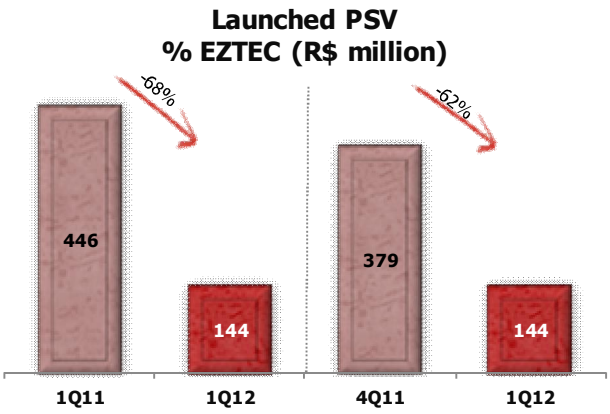
Conference Calls

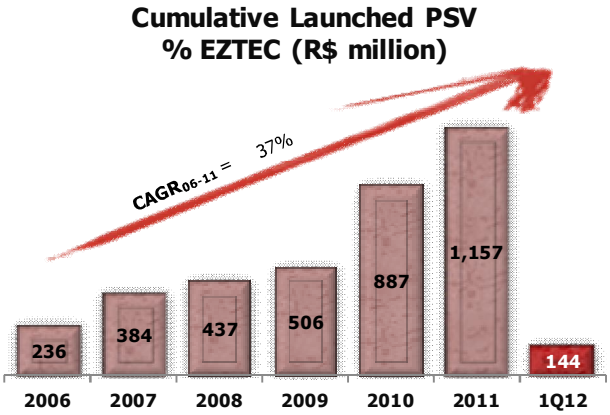
English
May 10, 2012
10:30 a.m. (New York time)
Dial-in: (1 412) 317-6776
Code: EZTEC

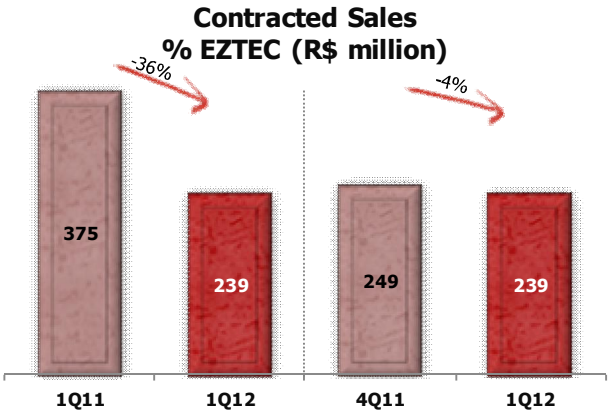
Portuguese
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09:00 a.m. (New York time)
Dial-in: (55 11) 3127-4971
Code: EZTEC

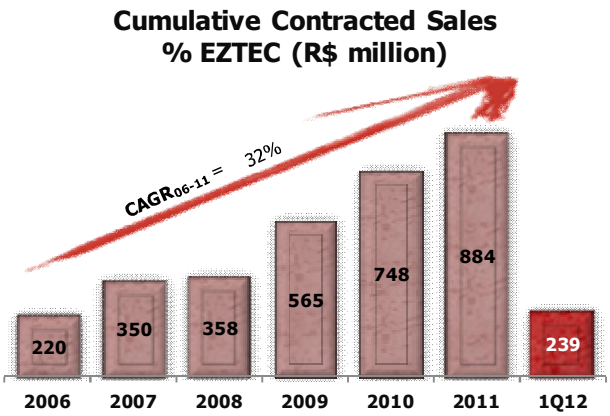
For more information, please see Page 25 of this document.

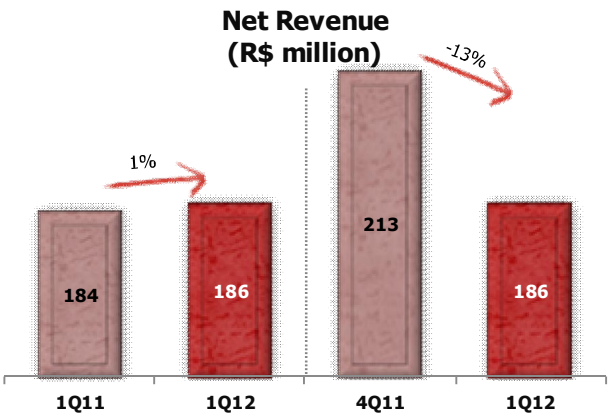
INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE I

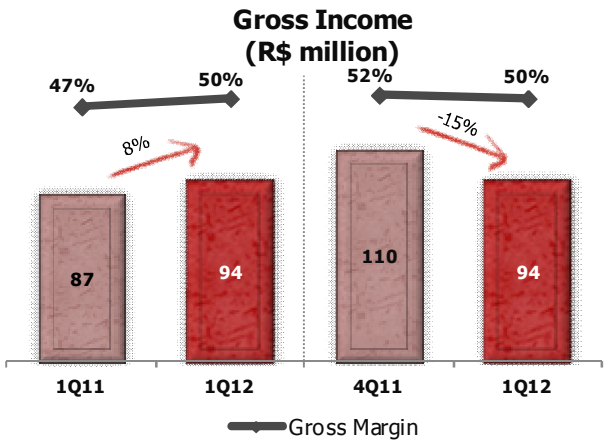


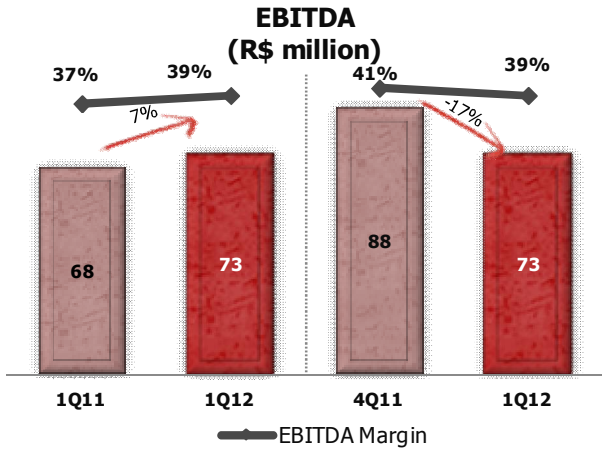


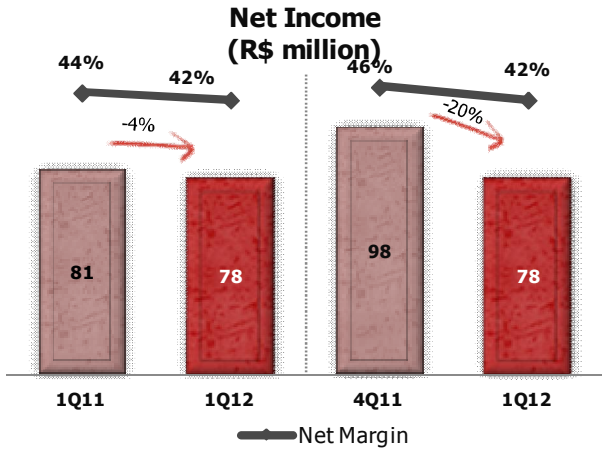




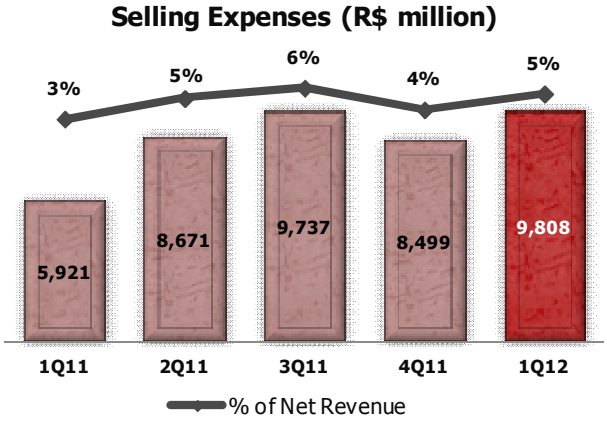


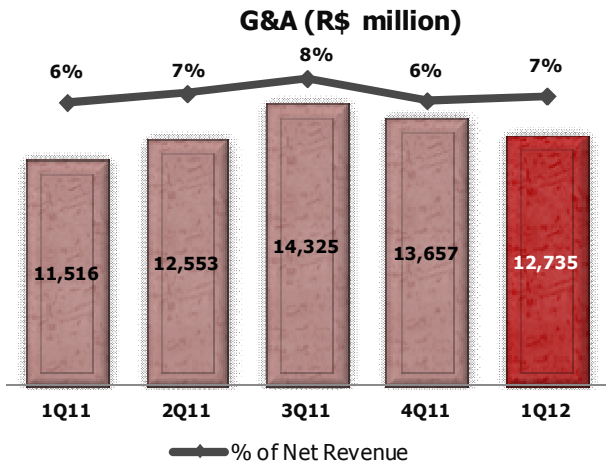


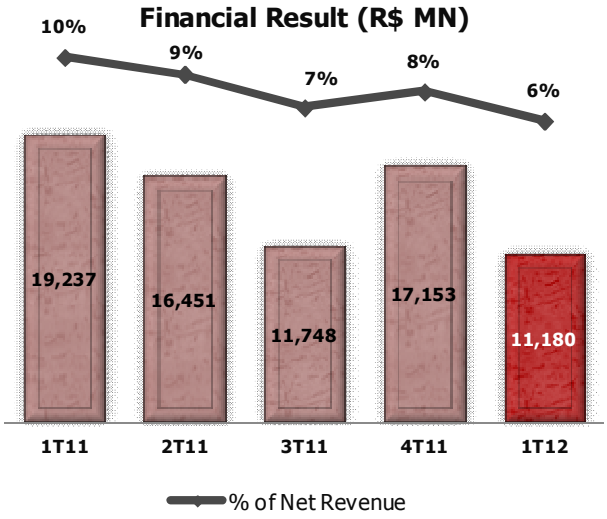


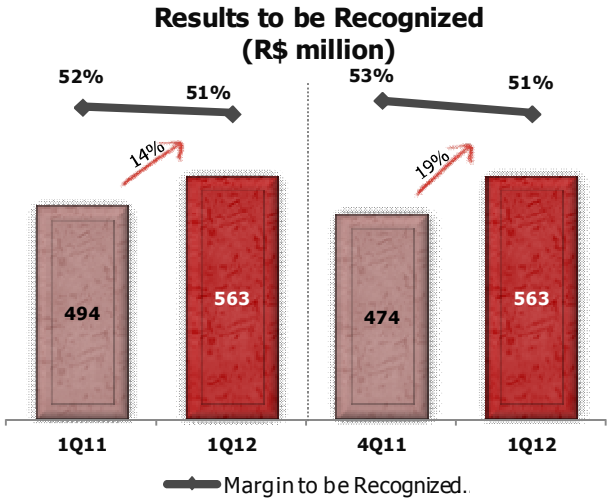


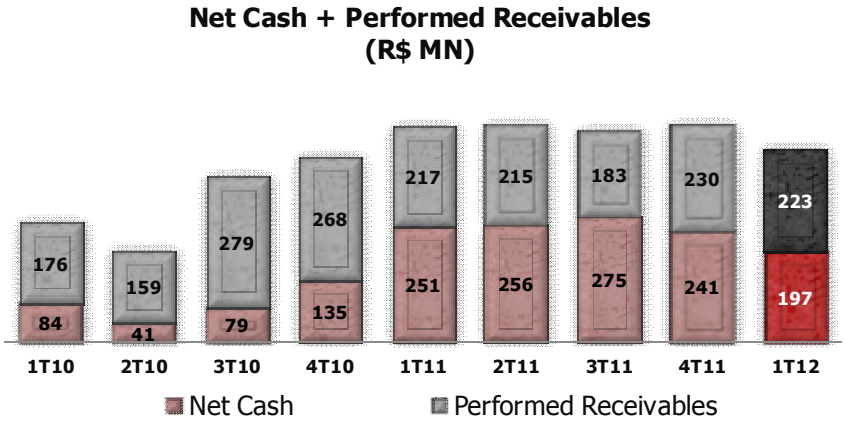
INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE II











MANAGEMENT'S COMMENTS

EZTEC announces its 1Q12 results, beginning the year striving for new operating levels, based on the planned growth process, using Company's own cash generation and obtaining results that justify the strategy adopted and make the Company the most profitable in the sector.

As disclosed in the Material Fact dated February 13, 2012, EZTEC's launch Guidance for the year is between R$1.2 billion and R$1.4 billion in own PSV, 12.3% up on 2011. In the first quarter of 2012, there were in **R$144.2 million** in %EZTEC launches, accounting for 11.1% of average projection point. It is worth highlighting the strategy adopted in the quarter of focusing, during the period's first half, its brokers in projects launched by the end of 2011, scheduling new launches only for the second half of 1Q12. In addition, the Company estimates the launch of up to eight projects for the second quarter of 2012, all open sales stands under final phase of approval, reaching at least 50% of minimum Guidance in the first half.

Thanks to the excellent performance of the projects launched in the quarter - 88% of their units were already sold -, coupled with efficient strategy, as mentioned above, contracted sales, net of rescissions and brokerage commissions, came to **R$238.9 million** in 1Q12. The speed of sales-over-supply ratio (SOS), higher by 30%, highlights the Company's capacity to launch differentiated products that are not just profitable but are quickly accepted by the market.

In terms of financial results, net revenue in 1Q12 totaled R$185.9 million, growth of 0.9% from the same period last year. Note that this result, considering the accounting methodology followed by the sector, still does not reflect the current phase of the Company's operations, of launches in excess of R$1.0 billion per year; thus, revenue base for the following quarters is expected to be higher than in 1Q12.

The strict control over costs, with precision of budgets, and the correct pricing of the quality of its products, allowed EZTEC to reach gross income of **R$93.7 million** in 1Q12, up 7.6% on 1Q11, but with a gross margin of **50.4%**, 10.4 p.p. higher than the minimum margin disclosed in that Material Fact dated February 13, 2012, in which a minimum net margin of 30% was also projected.

In order to ensure the structure necessary to support its growth, the Company rationally increased its administrative expenses during the quarter, which will be diluted over the year, within the strategic planning, as revenue recognition increases. Even with increased operating expenses, net margin reached 42.1% in the quarter, 12.1 p.p. higher than the minimum net margin projected in the 2012 Guidance, resulting in a net income of **R$78.3 million**, reduction of 3.7% in comparison with 1Q11; however, there was a lower financial result, which means higher operating result. Accordingly, Return on Equity (ROE) stood at **24.3%** in 1Q12.

EZTEC began 2012 with all land for the year's launches in land bank, as well as most of lots to be launched in 2013. Thus, the three acquisitions throughout 1Q12 are focused on developing projects expected to be launched by the end of 2013. These new lots, two in São Paulo Metropolitan Area and one in São Paulo east zone, increased the land bank's potential PSV by **R$795.7 million**, with average cost of **10.8%**. EZTEC's land bank (ex-*EZ Tower*) ended 1Q12 with own PSV of **R$4.5 billion**, with an acquisition cost of **10.6%**, already considering the costs with expansion of the construction potential.

Even after acquiring three lots in 1Q12 (part of payments was mad in cash), the Company ended the quarter with R$285.7 million in cash, cash equivalents and financial investments, which, excluding debt of R$88.4 million (composed exclusively of SFH financing lines for construction), represent net cash of R$197.3 million, as well as R$222.8 million in performing receivables, which are remunerated at IGPM+12% p.a. and qualify for securitization.

The subsequent events were the following: the Annual Shareholders' Meeting held on April 27, 2012 approved [i] the limit of overall management compensation of R$12.0 million for 2012; [ii] the payment of R$78.1 million as dividends for 2011, or R$0.5325 per share, the ex-date of which is April 30, and the dividends will be paid in full up to July 31, 2012; and [iii] the installation of the Fiscal Council for one-year period, until the Annual Shareholders' Meeting which will approve the 2012 accounts.

Thus, the EZTEC's Fiscal Council is composed as follows: as sitting members, [1] Mr. Paulo Chede Mattar, [2] Mr. Antonio Mounir Maalouli and [3] Mr. Jorge Michel Lepeltier, elected by the non-controlling shareholders; as deputy members, [1] Mr. Rogério Antonio Eduardo Abinader, [2] Mr. Alvim Gilmar Franchischetti and [3] Mr. Massao Fábio Oya.

Also as subsequent events, an Extraordinary Shareholders' Meeting was held on the same date, approving [i] capitalization of a part of the Company's Expansion reserve, amounting to R$325,930,359.00, with no fresh issue of shares and [ii] changes in the Company's Bylaws in order to reflect the capital increase and new Novo Mercado segment rules.

The management of EZTEC remains confident of the business model adopted, reaffirming its commitment to continuous growth in a profitable manner, combining sound financial health and administrative responsibility, while focusing on clients, shareholders, employees and vendors.

EZTEC Management

STATEMENT OF INCOME

Consolidated Statement of Income Periods ended in March 31 In thousands of Brazilian Reais (R$)	1Q12	1Q11	Var. %	1Q12	4Q11	Var. %
Gross Operating Revenue	**207,981**	**202,254**	**2.8%**	**207,981**	**226,639**	**-8.2%**
Revenue from Sale of Real Estate	205,843	200,988	2.4%	205,843	225,631	-8.8%
Revenue from Services	1,793	1,215	47.6%	1,793	870	106.1%
Revenue from Rental	345	51	576.5%	345	138	150.0%
Gross Revenue	**207,981**	**202,254**	**2.8%**	**207,981**	**226,639**	**-8.2%**
Deductions from Gross Revenue	**(22,041)**	**(18,011)**	**22.4%**	**(22,041)**	**(13,367)**	**64.9%**
Cancelled Sales	(16,146)	(11,957)	35.0%	(16,146)	(6,764)	138.7%
Taxes on Sales, including Deferred Taxes	(5,895)	(6,054)	-2.6%	(5,895)	(6,603)	-10.7%
Net Revenue	**185,940**	**184,243**	**0.9%**	**185,940**	**213,272**	**-12.8%**
Cost of Real Estate Sold, Rentals and Services	**(92,226)**	**(97,174)**	**-5.1%**	**(92,226)**	**(103,021)**	**-10.5%**
Gross Profit	**93,714**	**87,069**	**7.6%**	**93,714**	**110,251**	**-15.0%**
Gross Margin	*50.4%*	*47.3%*	*3.1 p.p.*	*50.4%*	*51.7%*	*-1.3 p.p.*
(Expenses) / Operational Revenues	**(20,707)**	**(18,940)**	**9.3%**	**(20,707)**	**(22,866)**	**-9.4%**
Selling Expenses	(9,808)	(5,921)	65.6%	(9,808)	(8,499)	15.4%
Administrative Expenses	(11,242)	(10,283)	9.3%	(11,242)	(11,916)	-5.7%
Management Fees	(1,493)	(1,233)	21.1%	(1,493)	(1,741)	-14.2%
Other Operating (Expenses) / Revenues	1,836	(1,503)	-222.2%	1,836	(710)	-358.6%
Non-recurring events	-	-	n.a.	-	-	n.a.
Income from Operations before Financial Income	**73,007**	**68,129**	**7.2%**	**73,007**	**87,385**	**-16.5%**
Operational Margin	*39.3%*	*37.0%*	*2.3 p.p.*	*39.3%*	*41.0%*	*-1.7 p.p.*
Financial Income (Expenses)	**11,180**	**19,237**	**-41.9%**	**11,180**	**17,153**	**-34.8%**
Financial Expenses	(753)	(1,239)	-39.2%	(753)	(1,052)	-28.4%
Financial Income	11,933	20,476	-41.7%	11,933	18,205	-34.5%
Income Before Income Tax & Soc. Contrib.	**84,187**	**87,366**	**-3.6%**	**84,187**	**104,538**	**-19.5%**
Income Tax and Social Contribution	**(5,573)**	**(5,763)**	**-3.3%**	**(5,573)**	**(6,275)**	**-11.2%**
(-) Current	(3,465)	(5,885)	-41.1%	(3,465)	(4,400)	-21.3%
(-) Deferred	(2,108)	122	-1827.9%	(2,108)	(1,875)	12.4%
Net Income	**78,614**	**81,603**	**-3.7%**	**78,614**	**98,263**	**-20.0%**
Attributable to Non-Controlling Interests	**(351)**	**(294)**	**19.4%**	**(351)**	**(709)**	**-50.5%**
Attributable to Controlling Interests	**78,263**	**81,309**	**-3.7%**	**78,263**	**97,554**	**-19.8%**
Net Margin	*42.1%*	*44.1%*	*-2.0 p.p.*	*42.1%*	*45.7%*	*-3.7 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 March 31 In thousands of Brazilian Reais (R$)	1Q12	4Q11	Var. %
Assets	**1,945,878**	**1,774,278**	**9.7%**
Current Assets	**1,077,933**	**898,830**	**19.9%**
Cash and Cash Equivalents	157,511	228,391	-31.0%
Financial Investments	128,181	73,936	73.4%
Trade Accounts Receivable	339,744	261,264	30.0%
Provision for Doubtful Accounts	(2,231)	(2,231)	0.0%
Real Estate Held for Sale	438,958	286,511	53.2%
Recoverable Taxes	1,228	1,376	-10.8%
CEPAC	12,272	47,021	-73.9%
Prepaid Expenses	0	20	-100.0%
Other Receivables	2,270	2,542	-10.7%
Non-Current Assets	**867,945**	**875,448**	**-0.9%**
Trade Accounts Receivable	591,321	577,608	2.4%
Real Estate Held for Sale	241,139	261,636	-7.8%
Recoverable Taxes	19,738	19,331	2.1%
Due from Related Parties	2,917	2,872	1.6%
Other Receivables	2,706	5,316	-49.1%
Property and Equipment	6,062	5,526	9.7%
Intangible	4,062	3,159	28.6%
Liabilities & Shareholder's Equity	**1,945,878**	**1,774,278**	**9.7%**
Current Liabilities	**276,271**	**247,089**	**11.8%**
Suppliers	24,563	19,694	24.7%
Payroll Obligations	8,407	7,373	14.0%
Tax Obligations	4,776	5,018	-4.8%
Loans and Financing	642	20	3110.0%
Trade Accounts Payable	19,199	29,332	-34.5%
Advances from Customers	30,444	31,669	-3.9%
Land Payable	90,032	57,352	57.0%
Dividends Payable	78,130	78,130	0.0%
Due to Related Parties	3,038	2,846	6.7%
Deferred Taxes	17,040	15,655	8.8%
Non-Current Liabilities	**166,033**	**109,828**	**51.2%**
Loans and Financing	87,759	60,957	44.0%
Land Payable	25,042	8,087	209.7%
Reserve for Contingencies	4,755	4,751	0.1%
Deferred Taxes	38,594	35,203	9.6%
Other Debts to Third Parties	9,883	830	1090.7%
Shareholder´s Equity	**1,503,574**	**1,417,361**	**6.1%**
Controlling Interests	**1,476,598**	**1,398,335**	**5.6%**
Capital	724,070	724,070	0.0%
Capital Reserve	38,297	38,297	0.0%
Earnings Reserves	635,968	635,968	0.0%
Income for the Period	78,263	0	n.a.
Non-Controlling Interests	**26,976**	**19,026**	**41.8%**

INFORMATION BY SEGMENT

Results by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	1Q12	1Q11	Var.%	1Q12	1Q11	Var.%
Net Revenue	54,613	74,342	-26.5%	131,327	109,901	19.5%
Cost of Real Estate Sold and Services	(17,519)	(35,481)	-50.6%	(74,707)	(61,693)	21.1%
Gross Profit	37,094	38,861	-4.5%	56,620	48,208	17.4%
Gross Margin (%)	*67.9%*	*52.3%*	*15.6 p.p.*	*43.1%*	*43.9%*	*-0.8 p.p.*
Selling Expenses	(2,374)	(1,053)	125.5%	(7,434)	(4,868)	52.7%

Assets and Liabilities by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	1Q12	1Q11	Var.%	1Q12	1Q11	Var.%
ASSETS						
Accounts Receivable	237,677	160,285	48.3%	691,157	552,003	25.2%
Real Estate Held for Sale	125,392	71,651	75.0%	554,705	293,240	89.2%
LIABILITIES						
Loans and Financing	-	-	n.a.	88,401	33,194	166.3%
Advances from Customers	16,966	7,790	117.8%	13,478	16,729	-19.4%

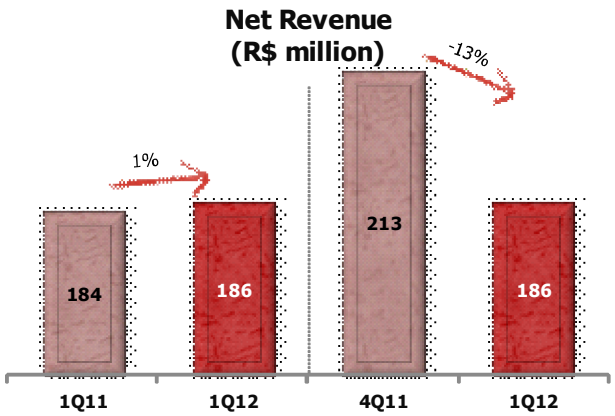
Operational Results by Segment	Commercial			Residential		
	1Q12	1Q11	Var.%	1Q12	1Q11	Var.%
Number of Launched Developments	1	2	-50.0%	1	3	-66.7%
PSV (R$ '000)	40,759	360,500	-88.7%	147,784	253,650	-41.7%
Launched Usable Area (in thousands of sq.m)	3.7	30.7	-88.0%	33.8	52.7	-36.0%
Launched Units (Units)	96	549	-82.5%	450	612	-26.5%
Launched Units´Average Price (R$ '000)	424.6	656.6	-35.3%	328.4	414.5	-20.8%
Developments´Average Price (R$/sq.m)	11,079	11,743	-5.6%	4,375	4,809	-9.0%
EZTEC´s Stake Total Launches (%)	100%	75%	24.8 p.p.	70%	69%	1.3 p.p.
EZTEC´s PSV (R$ '000)	40,759	271,250	n.a.	103,449	174,330	-40.7%
EZTEC's Contracted Sales (R$ '000)	33,900	189,338	n.a.	205,016	185,992	10.2%
Contracted Sales (Units)	90	456	n.a.	760	568	33.8%

FINANCIAL PERFORMANCE

Financial Highlights		1Q12	1Q11	Var.%	1Q12	4Q11	Var.%
Gross Revenue (R$ '000)	-	207,981	202,254	2.8%	207,981	226,639	-8.2%
Net Revenue (R$ '000)	*page 10*	185,940	184,243	0.9%	185,940	213,272	-12.8%
Cost of Real Estate Sold and Services (R$ '000)	*page11*	(92,226)	(97,174)	-5.1%	(92,226)	(103,021)	-10.5%
Gross Profit (R$ '000)	*page11*	93,714	87,069	7.6%	93,714	110,251	-15.0%
Gross Margin (%)		*50.4%*	*47.3%*	*3.1 p.p.*	*50.4%*	*51.7%*	*-1.3 p.p.*
Selling Expenses (R$ '000)	*page12*	(9,808)	(5,921)	65.6%	(9,808)	(8,499)	15.4%
General and Administrative Expenses (R$ '000)	*page12*	(12,735)	(11,516)	10.6%	(12,735)	(13,657)	-6.8%
Other Operating (Expenses) / Revenues (R$ '000)	*page13*	1,836	(1,503)	-222.2%	1,836	(710)	-358.6%
EBITDA (R$ '000)	*page13*	73,132	68,239	7.2%	73,132	88,380	-17.3%
EBITDA Margin (%)		*39.3%*	*37.0%*	*2.3 p.p.*	*39.3%*	*41.4%*	*-2.1 p.p.*
Financial Income (R$'000)	*page14*	11,180	19,237	-41.9%	11,180	17,153	-34.8%
Income Tax and Social Contribution (R$'000)	*page14*	(5,573)	(5,763)	-3.3%	(5,573)	(6,275)	-11.2%
Net Income (R$ '000)	*page14*	78,263	81,309	-3.7%	78,263	97,554	-19.8%
Net Margin (%)		*42.1%*	*44.1%*	*-2.0 p.p.*	*42.1%*	*45.7%*	*-3.7 p.p.*
EPS (R$) [(1)]		**0.533**	**0.554**	**-3.7%**	**0.533**	**0.665**	**-19.8%**

Net Revenue

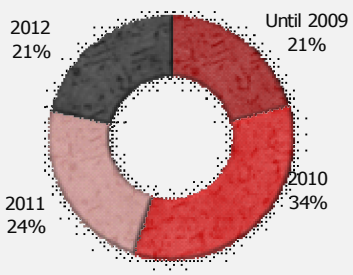
Revenue from the sale of developments is calculated based on the percentage of completion (PoC) method, with this percentage measured based on the costs incurred in relation to the total budgeted cost of the units sold in the projects, in line with the procedure provided for in OCPC 04/12, and discounting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



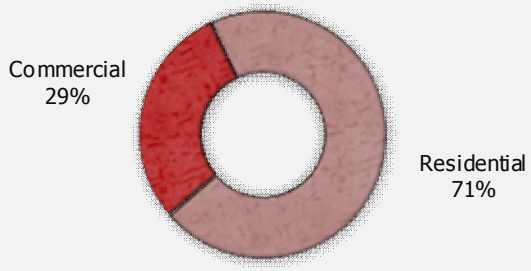
Net revenue in 1Q12 was R$185.9 million, growth of 0.9% from the same period a year earlier and reduction of 12.8% from the previous quarter, result of [i] relative smaller volume of launches, resulting in smaller sales volume; [ii] rescissions in units of projects with high percentage of recognized revenue, which leads to the reversal of the total accepted, reducing the net revenue; however, the positive side, [iii] the amount of own construction sites is 33% higher than in 1Q11, showing the route of the operation to a new level of revenue recognition.

Managerial Data – 1Q12

Net Revenue by Launch's Year



Net Revenue by Standard



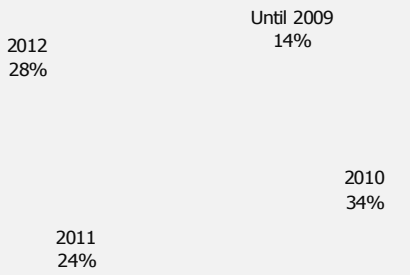
Cost of Properties Sold and Services Rendered

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 1Q12, cost of properties sold totaled R$92.2 million, versus R$97.2 million million in 1Q11. It is important to mention that EZTEC's operations are focused on the São Paulo Metropolitan Area, for which the INCC construction cost index has proven to be a good indexer of inflation costs. Note that the Company has a specialized department for planning and controlling the costs, schedule and quality of its projects, with all projects 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:

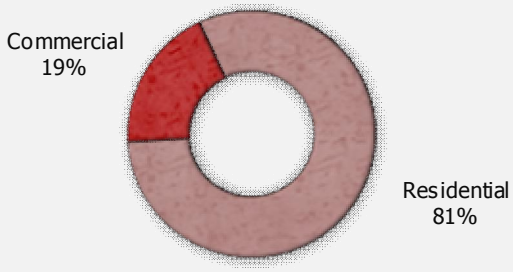
Cost by Nature (Amount expressed in thousands of Brazilian Reais - R$)	**1Q12**	**1Q11**	**Var.%**	**1Q12**	**4Q11**	**Var.%**
Cost of Construction / land	(89,701)	(95,424)	-6.0%	(89,701)	(101,309)	-11.5%
Capitalized Financial Charges	(2,190)	(1,075)	103.7%	(2,190)	(1,425)	53.7%
Maintenance / Guarantee	(335)	(675)	-50.4%	(335)	(287)	16.7%
Total Costs	**(92,226)**	**(97,174)**	**-5.1%**	**(92,226)**	**(103,021)**	**-10.5%**

Managerial Data – 1Q12

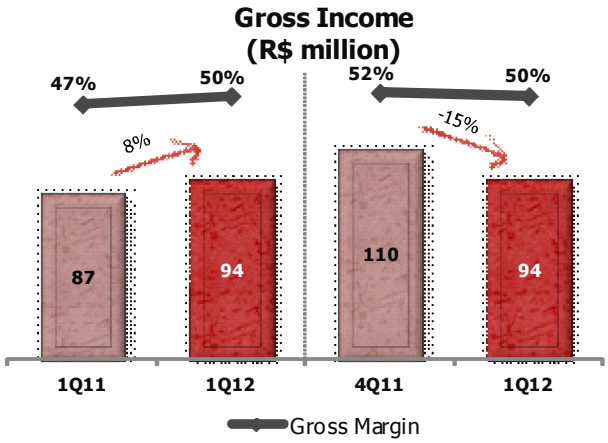
Cost of Properties Sold by Launch's Year



Cost of Properties Solds by Standard



Gross Income



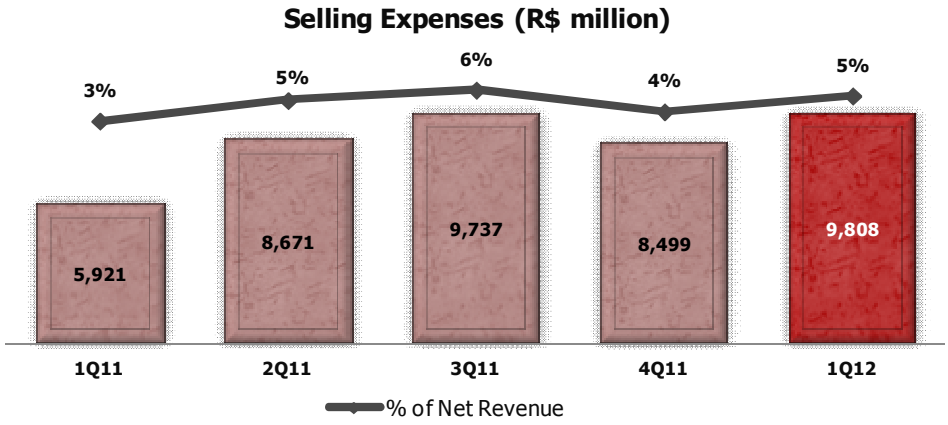
The gross income reached R$93.7 million in 1Q12, up 7.6% comparing with 1Q11. Gross margin achieved 50.4%, 3.1 p.p. superior from the same period of 2011 and 10.4 p.p. above the guidance for the year, which had projected minimum of 40%. The maintenance of gross margin above the minimum projected in the Guidance is due to [i] the accuracy in budgets and strict cost control, allowing the result to be recognized in line with the REF during the progress of construction, (ii) the launch of projects with margin levels which are similar to those reported in recent periods, and (iii) sales of units in inventory, appreciated since its launch, allowing to recognize higher margins.

Selling and Administrative Expenses

The following table presents a breakdown of selling and administrative expenses as a percentage of net revenue:

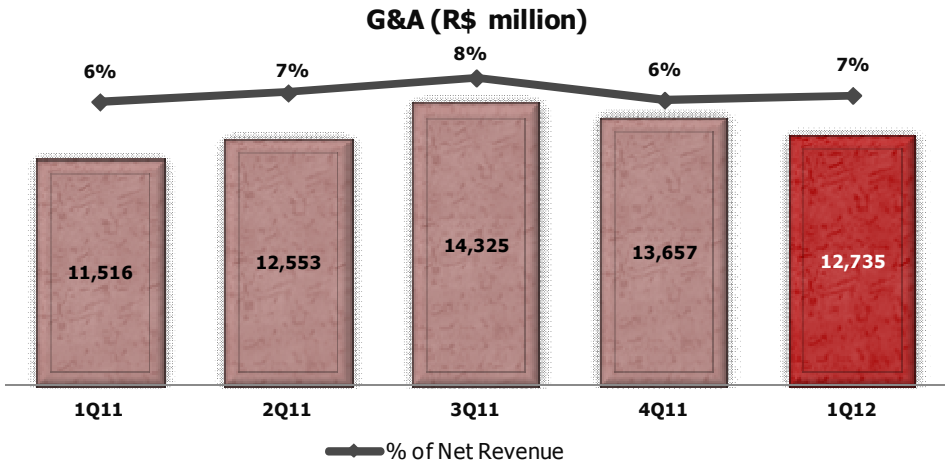
Selling, General and Administrative Expenses (SG&A) (Amount expressed in thousand of Brazilian Reais – R$)	1Q12	1Q11	Var.%	1Q12	4Q11	Var.%
Selling Expenses	**(9,808)**	**(5,921)**	**65.6%**	**(9,808)**	**(8,499)**	**15.4%**
% of Net Revenue	*5.3%*	*3.2%*	*2.1 p.p.*	*5.3%*	*4.0%*	*1.3 p.p.*
General and Administrative Expenses (G&A)	**(12,735)**	**(11,516)**	**10.6%**	**(12,735)**	**(13,657)**	**-6.8%**
% of Net Revenue	*6.8%*	*6.3%*	*0.6 p.p.*	*6.8%*	*6.4%*	*0.4 p.p.*
Administrative Expenses	(11,242)	(10,283)	9.3%	(11,242)	(11,916)	-5.7%
Management Fees	(1,493)	(1,233)	21.1%	(1,493)	(1,741)	-14.2%
Total SG&A	**(22,543)**	**(17,437)**	**29.3%**	**(22,543)**	**(22,156)**	**1.7%**
% of Net Revenue	*12.1%*	*9.5%*	*2.7 p.p.*	*12.1%*	*10.4%*	*1.7 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 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 in 1Q12 totaled R$9.8 million, for growth of 15.4% on the prior quarter. The selling expense/net revenue ratio stood at 5.3% in 1Q12, 1.3 p.p. superior from 4Q11, due to lower volume of revenue recognized in the period and more expenses with construction of sale stands for the launches of 2Q12.

Selling Expenses by Nature (Amount expressed in thousands of Brazilian Reais - R$)	1Q12	1Q11	Var.%	1Q12	4Q11	Var.%
Advertising Expenses and Others	(6,393)	(4,717)	35.5%	(6,393)	(6,474)	-1.3%
Expenses with stand	(3,415)	(1,204)	183.6%	(3,415)	(2,025)	68.6%
Total Selling Expenses	**(9,808)**	**(5,921)**	**65.6%**	**(9,808)**	**(8,499)**	**15.4%**



Selling, general and administrative expenses totaled R$12.7 million in the first quarter of 2012, reduction of 6.8% from 4Q11. The administrative expense/net revenue ratio was 6.8%, 0.4 p.p. superior to 4Q11, reflecting the investments in the administrative structure to support the growth planned and a lower volume of revenue recognized in the period.

Note that EZTEC's administrative expenses, which were on the budget for 2011, include all expenses related to the Company's integrated model. In 2Q11, the **engineering** business unit was responsible for 16.6% of administrative expenses, while the **development** and **brokerage** units accounted for the remaining 83.4%.

G&A by Nature (Amount expressed in thousand of Brazilian Reais – R$)	1Q12	1Q11	Var.%	1Q12	4Q11	Var.%
Payroll and related taxes	(6,266)	(5,377)	16.5%	(6,266)	(6,088)	2.9%
Employee Benefits	(688)	(602)	14.3%	(688)	(1,969)	-65.1%
Depreciation and Amortization	(478)	(404)	18.3%	(478)	(449)	6.5%
Service expenses	(3,574)	(3,112)	14.8%	(3,574)	(3,395)	5.3%
Rentals and common area maintenance fees	(526)	(453)	16.1%	(526)	(513)	2.5%
Maintenance of properties	(83)	(107)	-22.4%	(83)	(67)	23.9%
Taxes and Fees	(62)	(437)	-85.8%	(62)	(95)	-34.7%
Other expenses	(1,058)	(1,024)	3.3%	(1,058)	(1,081)	-2.1%
Total G&A	**(12,735)**	**(11,516)**	**10.6%**	**(12,735)**	**(13,657)**	**-6.8%**

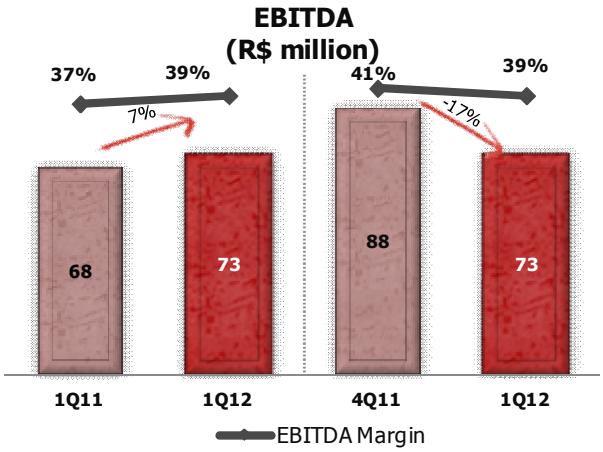
Other Operating Revenue and Expenses

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$)	1Q12	1Q11	Var.%	1Q12	4Q11	Var.%
Total Other Operating Revenue and Expenses	**1,836**	**(1,503)**	**-222.2%**	**1,836**	**(710)**	**-358.6%**
% of Net Revenue	*-1.0%*	*0.8%*	*-1.8 p.p.*	*-1.0%*	*0.3%*	*-1.3 p.p.*
Tax Expenses	(2,340)	(1,424)	64.3%	(2,340)	(288)	712.5%
Other Operating Revenue and Expenses	4,176	(79)	-5386.1%	4,176	(4)	-104500.0%

Tax expenses include basically expenses with urban real estate tax (IPTU) and other taxes related to EZTEC's lots and operations.

EBITDA



In 1Q12, EBITDA was R$73.1 million, growth of 7.2% from 1Q11, for EBITDA margin of 39.3%, 2.3 p.p. superior than 1Q11, and 2.1 p.p. less than the previous period due to the lower volume of revenue recognized and the growth in SG&A expense, as explained before. In 1Q12, EBITDA grew to R$73.1 million, an decrease of 17.3% from 1Q11. The following table shows in greater detail the EBITDA calculation adopted by EZTEC:

EBITDA (Amount expressed in thousand of Brazilian Reais – R$)	1Q12	1Q11	Var.%	1Q12	4Q11	Var.%
Net Income	**78,263**	**81,309**	**-3.7%**	**78,263**	**97,554**	**-19.8%**
Income Tax and Social Contribution	5,573	5,763	-3.3%	5,573	6,275	-11.2%
Net Financial Result	(11,180)	(19,237)	-41.9%	(11,180)	(17,153)	-34.8%
Depreciation and Amortization	476	404	17.8%	476	1,704	-72.1%
EBITDA [(1)]	**73,132**	**68,239**	**7.2%**	**73,132**	**88,380**	**-17.3%**
EBITDA Margin (%)	*39.3%*	*37.0%*	*2.3 p.p.*	*39.3%*	*41.4%*	*-2.1 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

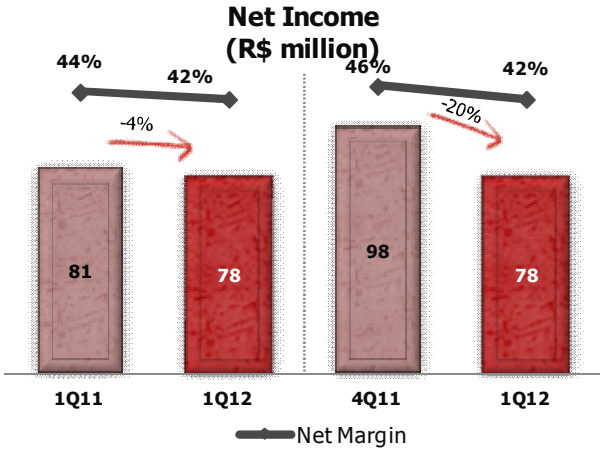
In 1Q12, EZTEC registered net financial income of R$11.2 million, R$5.1 million of which was related to the interest earned on our portfolio of performed receivables. In the same quarter a year earlier, net financial income was R$19.2 million. This reduction was driven by the lower volume of financial investments, due to a lower volume of cash and equivalents in the period, used in the acquisition of new lots.

Financial Result by Nature (Amount expressed in thousand of Brazilian Reais – R$)	1Q12	1Q11	Var.%	1Q12	4T11	Var.%
Revenues						
Financial Income	6,051	5,025	20.4%	6,051	10,626	-43.1%
Interest Income on Trade Accounts Receivable	5,137	13,693	-62.5%	5,137	6,395	-19.7%
Other	745	1,758	-57.6%	745	1,184	-37.1%
Total Revenues	**11,933**	**20,476**	**-41.7%**	**11,933**	**18,205**	**-34.5%**
Expenses						
Interest and Inflation Adjustments Losses	(1)	(40)	-97.5%	(1)	(44)	-97.7%
Discounts on Trade Accounts Receivable	(217)	(1,085)	-80.0%	(217)	(452)	-52.0%
Other	(535)	(114)	369.3%	(535)	(556)	-3.8%
Total Expenses	**(753)**	**(1,239)**	**-39.2%**	**(753)**	**(1,052)**	**-28.4%**
Net Financial Result	**11,180**	**19,237**	**-41.9%**	**11,180**	**17,153**	**-34.8%**

Income and Social Contribution Taxes

Income and Social Contribution Taxes amounted to R$5.6 million in 1Q12, versus R$5.8 million in 1Q11 and R$6.3 million in 4Q11. EZTEC adopts risk segregation structures (called "Patrimônio de Afetação") for its projects, given its understanding that in addition to the tax benefits on revenue generated by the rate of 6.0% (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



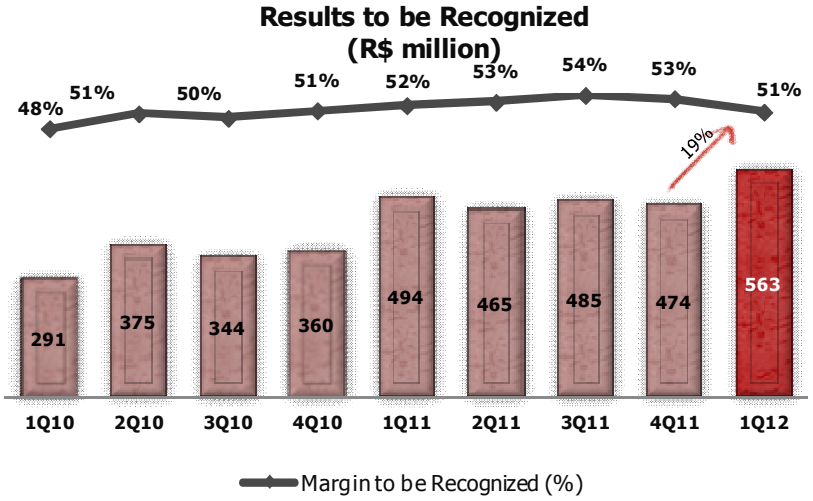
Net income in 1Q12 was R$78.3 million, reduction of 3.7% from 1Q11, accompanied by net margin of 42.1%, 2.0 p.p. less than 1Q11 and 12.1 p.p. higher than the minimum guidance of 30% announced in the Material Fact notice on February 13, 2012. The lower volume of net income in the period was due to [i] the lower volume of revenue recognized, [ii] the increase in SG&A expenses, adjusted to the new operational level pursued by the Company; and [iii] the lower financial result, caused by a lower financial revenue coming from financial

investments of cash and equivalents, lower than in 4Q11 due to the acquisition of new lots. The annualized Return on Equity reached 24.3%, one of the highest in the industry.

Deferred Revenue and Income

Deferred revenue according to the percentage of conclusion (PoC) method was R$563.4 million in 1Q12, versus R$474.1 million in 4Q11. The table below shows the Company's deferred revenue, costs and income, as well as the expected margin, which was 50.9% in the end of 1Q12, giving support for the Company's future gross margin:

Revenues and Results to be Recognized (Amount expressed in thousand of Brazilian Reais – R$)	**1Q12**	**4Q11**	**Var.%**
Revenues to be Recognized - end of the period	974,308	771,017	26.4%
Present Value Adjustment - On-Balance	47,800	43,848	9.0%
Present Value Adjustment - Off-Balance	83,937	76,709	9.4%
Cost of Units Sold to be Recognized - end of the period	(542,644)	(417,520)	30.0%
Result to be Recognized	**563,401**	**474,054**	**18.8%**
Margin to be Recognized (%)	*50.9%*	*53.2%*	*-2.2 p.p.*



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$)	**1Q12**	**4Q11**	**Var.%**
Clients by Sales and Property Developments	928,834	836,641	11.0%
Short-Term	337,513	259,033	30.3%
Long-Term	591,321	577,608	2.4%
Accounts Receivable Off-Balance Sheet	974,308	771,017	26.4%
Short-Term	154,206	126,845	21.6%
Long-Term	820,102	644,172	27.3%
Total Trade Accounts Receivable	**1,903,142**	**1,607,658**	**18.4%**

On March 31, 2012, the receivables portfolio, excluding service revenues and provisions, totaled R$1,874.9 million, and the default rate (accounts overdue more than 90 days) represented 0.9% of the total portfolio. Of the amounts overdue at the close of 1Q12, approximately 33.0% refer to clients that are still in the analysis phase for taking out bank loans to settle ("transfer") their outstanding balance, which terms have decreased along 2011.

Total performed receivables, which means they are qualified for securitization, came to R$222.8 million and were adjusted by the IGP-M+12% p.a.

The table below shows the calculation of our accounts receivable:

Receivables (Amount expressed in thousand of Brazilian Reais – R$)	1Q12	4Q11	Var.%
Total Account Receivables of Developments (Concluded)	931,041	837,773	11.1%
Receivables for Property Development - Completed Construction (1)	222,790	229,818	-3.1%
Receivables for Property Development - Construction in Progress (2)	708,251	607,955	16.5%
Total Accounts Receivable (Non-Concluded) (3)	974,308	771,017	26.4%
Advance from Costumers (4)	(30,444)	(31,669)	-3.9%
Total Accounts Receivable	**1,874,905**	**1,577,121**	**18.9%**

(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.

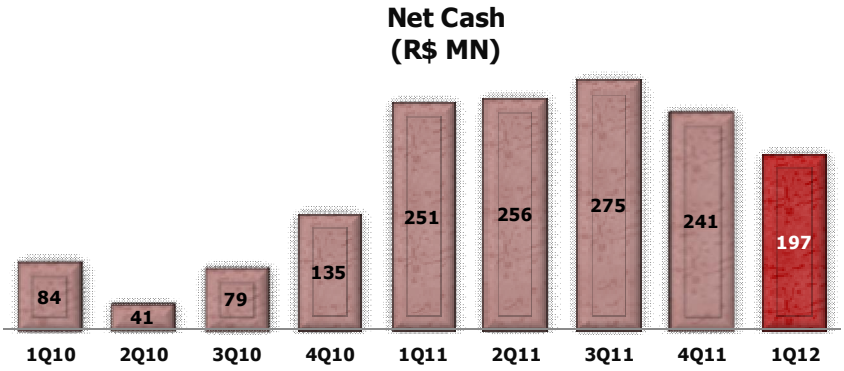
Net Cash and Indebtedness

EZTEC's net cash position stood at R$197.3 million in 1Q12, reduction of 18.3% from the R$241.4 million recorded in 4Q11, result of land acquisition with cash payment and a larger volume of SFH, which ended the period with R$88.4 million, reflecting the progress in the construction sites. Cash and cash equivalents in 1Q12 amounted to R$285.7 million, reduction of 5.5% from the R$302.3 million in 4Q11. The funds are invested in an exclusive investment fund (EZTEC FIM) with yielded in 1Q12 corresponding to 102.1% of the CDI overnight rate.

EZTEC's debt is composed exclusively of financing lines for production, with rates ranging from 9.5%+TR p.a. to 10.2%+TR p.a..

Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	1Q12	4Q11	Var.%
Short-Term Debt	642	20	3110.0%
Long-Term Debt	87,759	60,957	44.0%
Cash and Cash Equivalents	(157,511)	(228,391)	-31.0%
Financial Investments	(128,181)	(73,936)	73.4%
Net (Cash) Debt	**(197,291)**	**(241,350)**	**-18.3%**

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.



OPERATING INDICATORS

Operational Performance	1Q12	1Q11	Var.%	1Q12	4Q11	Var.%
Number of Launched Developments	2	5	-60.0%	2	5	-60.0%
PSV (R$ '000) (1)	188,543	614,150	-69.3%	188,543	484,800	-61.1%
Launched Usable Area (in thousands of sq.m)	37.5	83.4	-55.1%	37.5	106.4	-64.8%
Launched Units (Units)	546	1,161	-53.0%	546	1,428	-61.8%
Launched Units´Average Price (R$ '000)	345.3	529.0	-34.7%	345.3	339.5	1.7%
Developments´Average Price (R$/sq.m)	5,033	7,360	-31.6%	5,033	4,556	10.5%
EZTEC´s Stake Total Launches (%)	76%	73%	3.9 p.p.	76%	78%	-1.7 p.p.
EZTEC´s PVS (R$ '000) (2)	144,208	445,580	-67.6%	144,208	378,970	-61.9%
Contracted Sales (R$ '000)	238,917	375,330	-36.3%	238,917	249,220	-4.1%
Contracted Sales (Units)	850	1,024	-17.0%	850	624	36.2%

(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 creates savings for the company, since it reduces expenses with third-party services.

EZTEC has over 80 employees in its engineering, budget, planning and supply departments, as well as 2,582 workers, including employees and outsourced personnel, at its construction sites, which makes possible the execution and delivery of all projects with the required level of controls and quality and within the established timetable. Given its focus on the São Paulo Metropolitan Area, EZTEC maintains long-term partnerships with its suppliers of materials and services, which helps ensure deadlines are met and reduces the effects from shortage of labor and inflation on construction costs.

On March 31, 2012, the Company had 23 projects under construction, of which 20 were its own projects and 3 were outsourced to our partners, for a total of 4,612 units under construction. For the year 2012, the Company programs to deliver 7 projects, totaling R$582.7 million in own PSV launched, distributed in 1,537 units.



Bosque Ventura

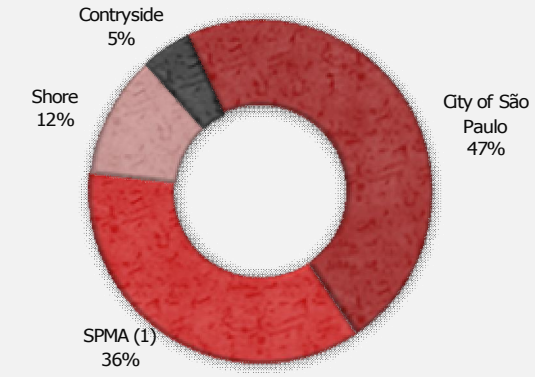
Land Bank

Three new lots were purchased in 1Q12: *Mussa Cheid* and *São Caetano,* in the São Paulo Metropolitan Area and *Florianópolis*, in the city of São Paulo. These lots represent additional consolidated own PSV of R$795.7 million and were acquired based on the same profitability criteria adopted for the Company since before the IPO. 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".

On March 31, 2012, EZTEC's **land bank** (ex-*EZ Tower*) totaled R$4.5 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 10.6% of PSV, and 75.4% of the Company's lot acquisition costs have already been paid.

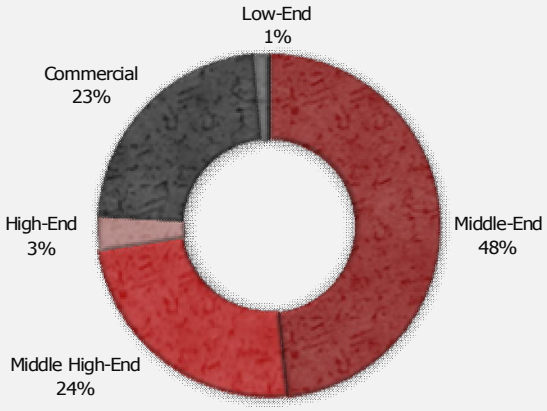
Managerial Data

Geographical Breakdown
% of EZTEC's PSV

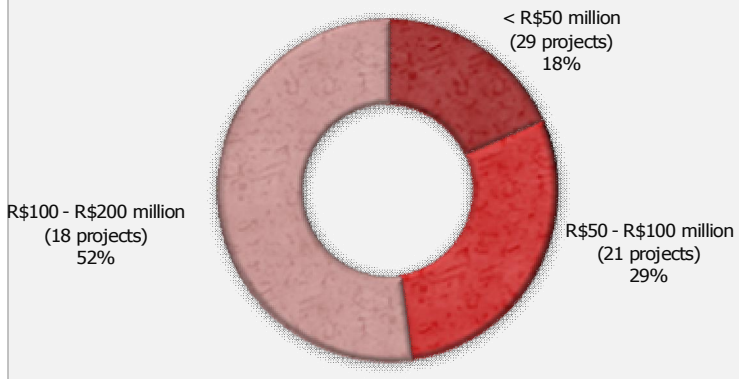


(1) Excludes the City of São Paulo, i.e. the other 38 municipalities in the São Paulo Metropolitan Area (SPMA).

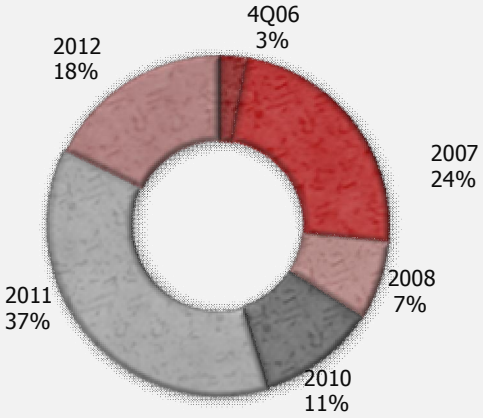
Allocation by Standard
% of EZTEC's PSV



Projects Size Breakdown
% of EZTEC's PSV

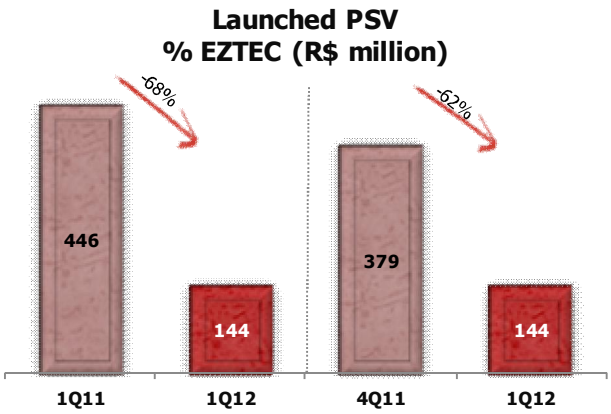


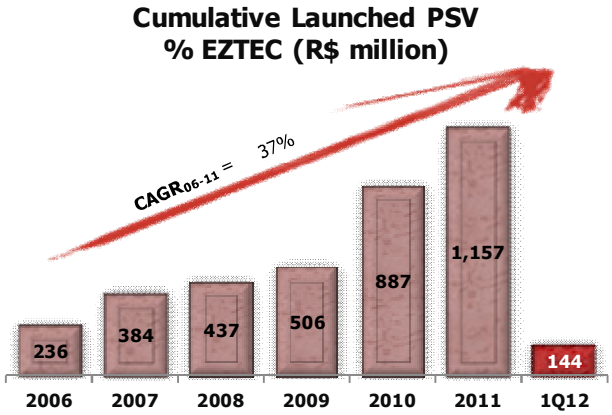
Acquisition Period Breakdown
% of EZTEC's PSV



Launches

In 1Q12, 2 projects were launched: the small offices commercial project *Neo Offices*, in the city of São Paulo, with own PSV of R$40.8 million; and the middle-end *Bosque Ventura*, located in the city of Guarulhos, in the São Paulo Metropolitan Area (SPMA), with own PSV of R$103.4 million. These projects, together, have own PSV of R$144.2 million. The reduction of 67.6% from 1Q11 was due to the strategy adopted by the Company, focusing its brokers to sell projects launched in the end of 2011, so that launches in 1Q12 were realized in the second half of the quarter. It is important to point out that EZTEC plans to launch up to 8 projects in 2Q12.





As disclosed in the Material Fact dated February 13, 2012 ("guidance"), EZTEC projects launching volume of between R$1.2 billion and R$1.4 billion in own PSV for 2012. This means that the launch volume of R$144.2 million in 1Q12 represents 11.1% of the midpoint of the Guidance.

The following table provides information on the real estate projects launched in 1Q12:

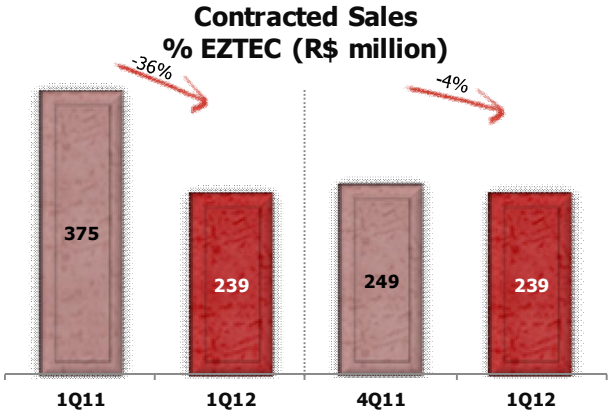
Project	Land Name	Region	Units	Total PSV (R$MN)	% EZTEC	EZTEC's PSV (R$MN)	% Units Sold	Segment	Standard
1Q12									
Neo Offices	Adolfo Pinheiro	City of São Paulo	96	40.8	100%	40.8	96%	Commercial	Commercial
Bosque Ventura	Guarulhos	SPMA*	450	147.8	70%	103.4	86%	Residential	Middle-End
Total			**546**	**188.5**	**76%**	**144.2**	**88%**		

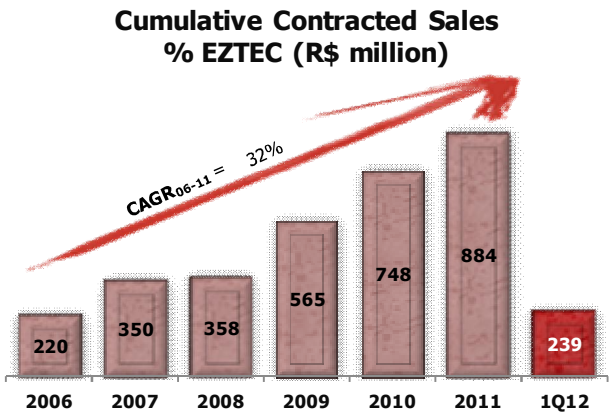
**Excludes the city of São Paulo, i.e. the other 38 municipalities that make up the São Paulo Metropolitan Area.*

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.

Sales

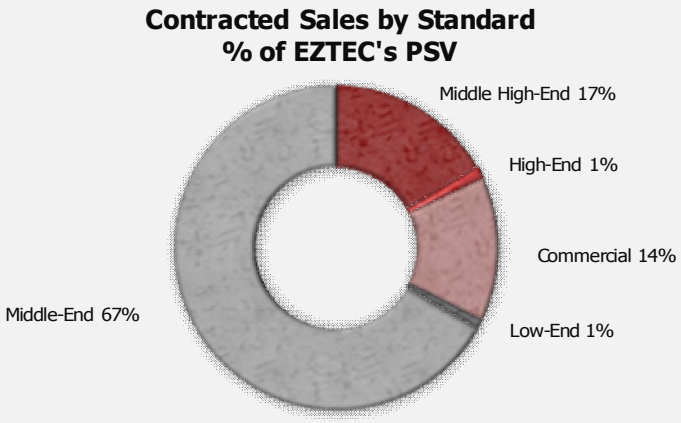
Contracted sales, EZTEC's interest (net of net of brokerage commissions and rescissions), was R$238.9 million in 1Q12, reduction of 36.3% from 1Q11, result of the lower volume of projects launched in 1Q12, due to strategy mentioned before. It is important to point out: [i] the sales performance of the 2 launches in the quarter, which are, on average, with 88% of its units sold; and [ii] the sales of units launched in 4Q11, representing 36.5% of the total amount. Thus, the Company achieved a Sales Over Supply of (SOS) of 30% in the period.





Managerial Data 1Q12

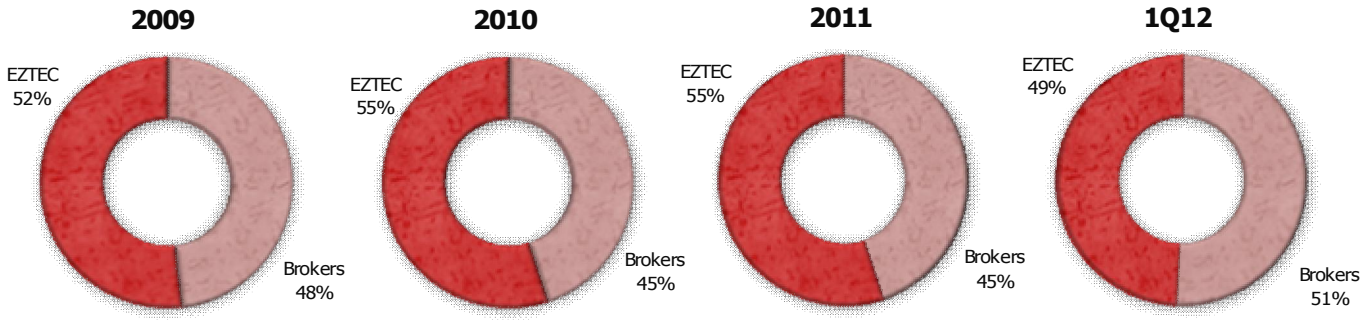
Launches' Period	Sales % EZTEC	% Total
1Q12	119,587,141	50.1%
4Q11	87,101,408	36.5%
3Q11	7,836,050	3.3%
2Q11	7,055,529	3.0%
1Q11	5,643,052	2.4%
2010	10,038,548	4.2%
2009	-4,866,514	-2.0%
2008	5,005,443	2.1%
2007	1,223,916	0.5%
2006	239,000	0.1%
Until 2005	53,020	0.0%



The sales-over-supply 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	1Q12
+ Inventory on Dec/11 (sq. m)	161,863
+ Launches at period (sq. m)	37,458
= Inventory + Launches (sq. m)	**199,321**
- Sales at period (sq. m)	64,022
= Final Inventory (sq.m)	**135,299**
Sales Over Supply	*32.1%*

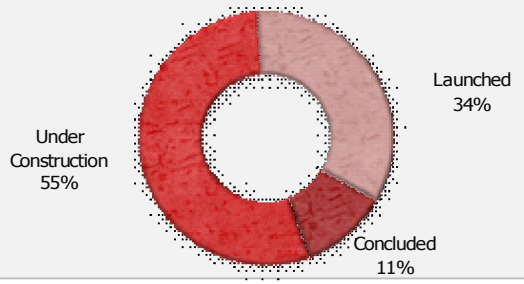
Seeking to strengthen the brand and ensure the high quality of service provided, the Company has been expanding its in-house brokerage team, which currently has 450 dedicated employees. The in-house brokerage team accounted for 49.1% of sales in 1Q12. Bear in mind that in addition to the gains in terms of the level of brokerage services, the sales team also generates: [i] higher inventory liquidity, being responsible for 77.1% of R$5.9 million in concluded units sold in 2011; [ii] market intelligence, since it captures market information for the Company and enables the anticipation of trends; 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.



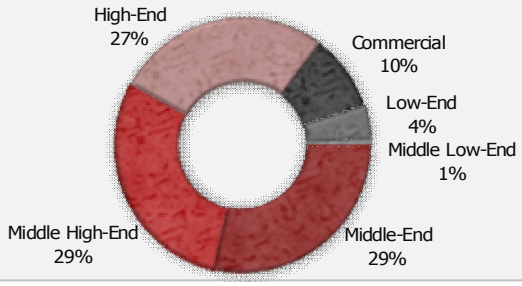
Units in Inventory

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	98%	4	100%	690,339	0
2006							
Splendor Tatuapé	Aug-06	108	99%	1	100%	1,077,643	89,874
Collori	Nov-06	312	99%	2	50%	495,521	0
2007							
Evidence	Mar-07	144	99%	1	50%	294,910	0
Vert	Mar-07	6	33%	4	100%	40,388,600	0
Sports Village Ipiranga	Sep-07	276	100%	1	100%	433,667	0
Quality House Lapa	Oct-07	288	99%	4	100%	2,081,600	180,816
Ville de France	Apr-06	216	99%	3	50%	282,186	0
2008							
Clima do Parque	Mar-08	336	99%	2	100%	1,326,801	125,541
Bell'Acqua	Apr-08	152	99%	2	100%	643,167	0
Splendor Square	Jun-08	112	99%	1	100%	818,006	33,744
Premiatto	Jun-08	424	89%	46	50%	8,774,062	77,855
Splendor Klabin	Sep-08	48	98%	1	90%	1,166,419	0
Chácara Sant'Anna	Nov-08	140	99%	1	50%	532,066	0
2009							
Supéria Moema	Mar-09	153	99%	1	100%	723,008	134,976
Capital Corporate Office	Oct-07	450	97%	12	100%	12,147,731	989,498
Le Premier Ibirapuera Parc	Apr-06	46	98%	1	100%	2,597,076	0
Vidabella 2	Jul-09	96	99%	1	50%	62,182	0
Supéria Paraíso	Aug-09	160	99%	2	100%	1,190,970	281,585
Vidabella 3	Oct-09	96	98%	2	50%	124,364	0
Vidabella 5	Oct-09	96	98%	2	50%	124,364	0
Reserva do Bosque	Oct-09	267	91%	24	50%	2,624,444	0
Quality House Jd. Prudência	Nov-09	166	99%	2	100%	1,003,798	607,192
2010							
Gran Village Club	Jan-10	324	97%	10	100%	4,470,129	164,680
Clima Mascote	Feb-10	176	97%	5	100%	3,352,589	229,193
Massimo Residence	Mar-10	108	91%	10	50%	3,422,779	365,190
Up Home	Apr-10	156	92%	13	100%	6,071,794	236,208
Quinta do Horto	May-10	119	85%	18	100%	12,611,440	1,008,990
Prime House Sacomã	May-10	184	96%	8	100%	2,201,124	67,488
Sky	Jun-10	314	88%	37	90%	19,602,247	392,342
Varanda Tremembé	Jun-10	192	96%	8	100%	2,782,633	168,720
Sophis	Sep-10	26	88%	3	100%	13,032,667	0
Royale Prestige	Oct-10	240	80%	49	40%	23,078,244	410,401
Art'E	Oct-10	162	74%	42	50%	19,306,537	860,472
Gran Village Vila Formosa	Nov-10	308	84%	48	100%	16,563,480	294,872
2011							
NeoCorporate Offices	Jan-11	297	90%	30	100%	21,704,222	2,789,325
Up Home Jd. Prudência	Feb-11	156	96%	7	100%	3,379,674	499,500
Trend Paulista Offices	Feb-11	252	94%	15	50%	5,912,491	212,730
Quality House Sacomã	Feb-11	216	84%	35	100%	11,143,912	131,424
Royale Tresor	Mar-11	240	76%	57	40%	14,424,026	220,339
Supéria Pinheiros	Jun-11	108	88%	13	100%	7,523,819	0
Chateau Monet	Jun-11	163	69%	51	100%	38,708,366	466,200
Still Vila Mascote	Jun-11	150	44%	84	50%	18,872,448	888,000
Sophis Santana	Sep-11	50	42%	29	100%	57,877,109	0
Royale Merit	Nov-11	160	27%	117	40%	35,016,057	195,360
Vidabella 6 a 10	Dec-11	480	16%	404	50%	24,240,000	0
Up Home Vila Carrão	Dec-11	156	68%	50	100%	22,052,800	607,448
Vivart Tremembé	Dec-11	158	73%	43	100%	15,709,095	432,900
Gran Village São Bernardo	Dec-11	474	67%	156	100%	49,160,925	1,713,751
2012							
Neo Offices	Feb-12	96	96%	4	100%	1,969,680	0
Bosque Ventura	Mar-12	450	86%	63	70%	15,140,194	58,135
Total				**1,529**		**548,933,405**	**15,574,802**

Inventory Status Breakdown



Inventory Standard Breakdown



EZ Tower Corporate Project

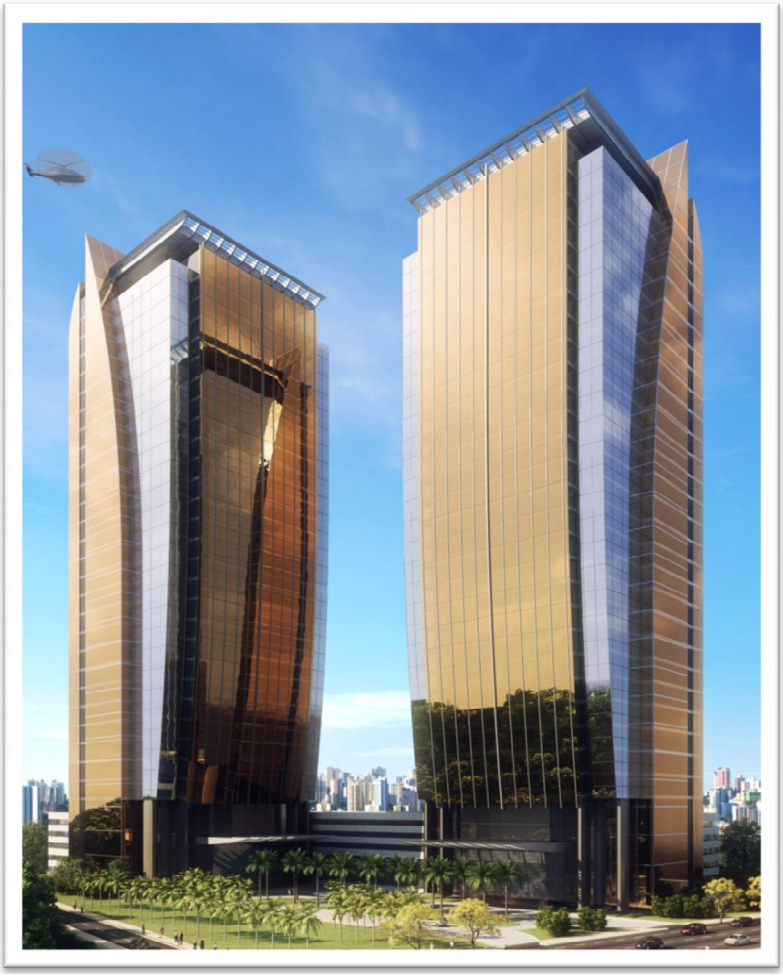
As reported in the 4Q11 Earnings Release, published on March 13, 2012, EZTEC has begun the construction of the Corporate Building *EZ Tower*, located in the Chucri Zaidan region, in the city of São Paulo. The project comprises 2 Triple A towers, with 100% of EZTEC's share, totaling 162,000 sq.m. of building area and 94,000 sq.m. of BOMA area. The construction is in the stage of foundations' execution (see image), and all expenditures for the acquisition of the land and the expansion of the potential sales area of the project have already been incurred. Although it has not been released, the Company, targetting transparency in providing information about its landbank and considering the incurrence of construction costs, decided to **detach it from its landbank** at market value of R$1.2 billion.



EZ Tower Construction Site - 05.04.2012

For purpose of calculating the net asset value, demonstrated below, it was allocated out of the line of launched units in inventory and, costs to be incurred, were added to construction obligations.

It is important to point out once more that its **commercialization is still under study**, so that its release, as well as its final PSV, will only be officially released after the sales definition, following EZTEC's criterias of profitability. It can also be noted that *EZ Tower* is **not** included in the Guidance of launches for 2012.



EZ Tower – Project

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 33.6%, equivalent to 49,298,117 shares (May 08, 2012).

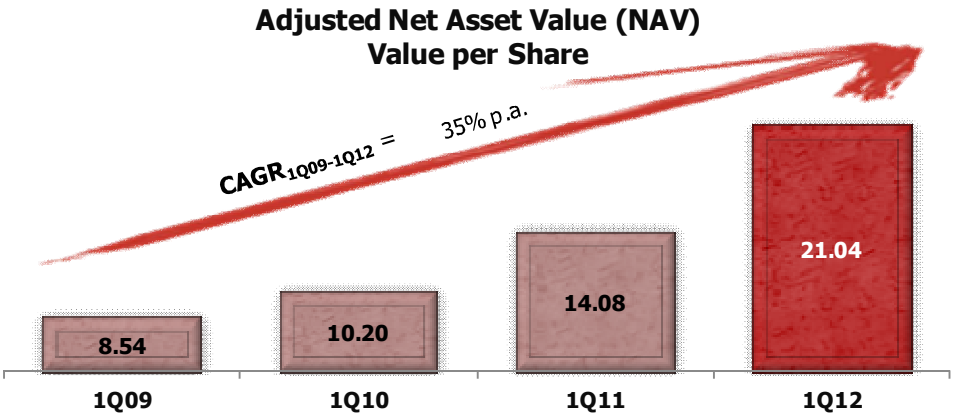
Net Asset Value

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:

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	**1Q12**	**1Q11**
(+) Cash	285,692	284,557
(-) Debt	(88,401)	(33,194)
(+) CEPAC	12,272	63,844
(+) Unperformed Receivables	1,652,115	1,284,437
(+) Performed Receivables	222,790	216,638
(-) Construction Obligation	(1,235,636)	(617,856)
(+) Land bank Inventory (1)	468,389	268,998
(-) Land bank / Project Quotas Payable (2)	(126,274)	(32,856)
(+) Units in Inventory (3)	564,508	492,269
(+) EZ Towers (Project Under Construction)	1,200,000	-
Net Asset Value	2,955,455	1,926,837
Net Total of Shares Considering Stock Buyback (3)	146,724	146,724
Net Asset Value per Share	**20.14**	**13.13**
Present Value Adjustment - On-Balance	47,800	39,295
Present Value Adjustment - Off-Balance	83,937	99,663
Adjusted Net Asset Value	3,087,192	2,065,795
Adjusted Net Asset Value per Share	**21.04**	**14.08**

(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 lots 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$4.5 billion that these lots could generate.



Relationship with the independent auditors: In accordance with CVM Instruction 381/03, we inform that in 2011 the independent auditors of the company Ernst Young Terco Auditores Independentes S/S did not provide any services other than those related to the external audit. The company's policy for contracting the services of independent auditors assures there are no conflicts of interests or loss of independence or objectivity.

Data such as EBITDA, sales volume and launched PSV were not revised by the independent auditors.

Disclaimer: This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of EZTEC S.A. These are merely projections and as such are based exclusively on the expectations of EZTEC S.A.'s management concerning the future of the business and its continuous access to capital in order to finance its business plan. These forward-looking statements depend substantially on changes in market conditions, government regulations, competitive pressures, the economic performance of the industry and Brazil, among other factors, as well as the risks presented in the disclosure documents filed by EZTEC S.A., and therefore are subject to change without prior notice.

ANNEX I: CONSOLIDATED CASH FLOW

Cash Flow Period ended March 31, 2012 Amount expressed in thousand of Brazilian Reais - R$	1Q12
Net Income	**78,614**
Adjustments to reconcile net income to net cash provided by (used in) operating activities	**1,159**
Present Value Adjustment Value from Taxes	3,050
Foreign Exchange Gains (Losses), Net	(7,940)
Depreciation and Amortization	476
Write-off of Investments	-
Income Tax and Social Contribution, Current and Deferred	5,573
Decrease (increse) in operating assets:	**(132,911)**
Trade Accounts Receivables	(90,106)
Real Estate Held for Sale	(45,091)
Other Assets	2,286
Decrease (increase) in operating liabilities:	**745**
Advances from Customers	(1,225)
Interest Paid	(1,817)
Income Tax and Social Contribution Paid	(3,755)
Suppliers	4,869
Other Liabilities	2,673
Net Cash provided by (used in) Operating Activities	**(52,393)**
Cash from operating activities	**(53,420)**
Short-Term Investments	(51,505)
Purchase of Property and Equipment	(1,915)
Net Cash used in Investing Activities	**(53,420)**
Cash Flows from Financing Activities:	**34,933**
Loans from Related Parties	192
Dividends Paid	-
New Loans and Financings	27,149
Noncontrolling Interests in Subsidiaries	7,599
Payment of Loans and Financings	(7)
Net Cash Provided by Financing Activities	**34,933**
Dilution in cash and cash equivalents	**(70,880)**
Balance at Beginning of Period	**228,391**
Balance at End of Period	**157,511**

ANNEX II: REVENUE BY PROJECT

Project	Launch Date	Delivery Date (Contract)	% EZTEC	% Units Sold	Cumulative Revenue (1)
2006					
Splendor Vila Mascote	Mar/06	May/09 and Sep/09	100%	100%	76,410
Splendor Santana	May/06	Nov/09	100%	100%	52,126
Splendor Tatuapé	Aug/06	Oct/09 and Feb/10	100%	99%	79,594
Collori	Nov/06	Nov/09	50%	99%	59,117
Terraço Anália Franco	Nov/06	Nov/09	100%	100%	29,411
2007					
Evidence	Mar/07	Sep/10	50%	99%	40,201
Clima Bothanico	Mar/07	Dec/09 and Mar/10	100%	100%	143,555
Vert	Mar/07	Feb/10	100%	33%	15,581
Clima do Bosque	Jun/07	Mar/10	100%	100%	82,758
Sports Village Ipiranga	Sep/07	Jul/10	100%	100%	91,266
Quality House Lapa	Oct/07	Nov/10	100%	99%	97,256
Ville de France	Oct/07	Mar/09, May/09, Aug/10 and	50%	99%	52,147
2008					
Clima do Parque	Mar/08	Sep/10	100%	99%	145,272
Bell'Acqua	Apr/08	Oct/10	100%	99%	41,836
Prime House Vila Mascote	Jun/08	Apr/11	100%	100%	58,452
Splendor Square	Jun/08	Feb/11	100%	99%	78,999
Premiatto	Jun/08	Jul/11	50%	89%	66,490
Mundeo	Jun/08	Oct/10	100%	100%	26,063
Splendor Klabin	Sep/08	Mar/11	90%	98%	44,547
Vidabella 1	Oct/08	Jun/10	50%	100%	7,237
Chácara Sant'Anna	Nov/08	Aug/11	50%	99%	70,286
2009					
Supéria Moema	Mar/09	Sep/11	100%	99%	65,872
Capital Corporate Office	May/09	Nov/12	100%	97%	220,196
Le Premier Ibirapuera Parc	Jun/09	Jun/12	100%	98%	78,101
Vidabella 2	Jul/09	Jun/10	50%	99%	7,029
Supéria Paraíso	Aug/09	Nov/11	100%	99%	55,024
Vidabella 3	Oct/09	Mar/11	50%	98%	9,541
Vidabella 4	Oct/09	Mar/11	50%	100%	9,900
Vidabella 5	Oct/09	Mar/11	50%	98%	9,655
Reserva do Bosque	Oct/09	May/12	50%	91%	20,441
Quality House Jd. Prudência	Nov/09	Sep/12	100%	99%	59,860
2010					
Gran Village Club	Jan/10	Dec/12	100%	97%	89,228
Clima Mascote	Feb/10	Dec/12	100%	97%	73,282
Massimo Residence	Mar/10	Sep/12	50%	91%	23,478
Up Home	Apr/10	Jan/13	100%	92%	48,209
Quinta do Horto	May/10	Feb/13	100%	80%	34,031
Prime House Sacomã	May/10	May/13	100%	96%	30,567
Sky	Jun/10	Oct/13	90%	88%	77,621
Varanda Tremembé	Jun/10	Apr/13	50%	96%	17,737
Sophis	Sep/10	Oct/13	100%	88%	50,796
Royale Prestige	Oct/10	Sep/13	40%	80%	25,192
Art'E	Oct/10	Nov/13	50%	74%	15,982
Gran Village V. Formosa	Nov/10	Dec/13	100%	84%	33,488
2011					
NeoCorporate Offices	Jan/11	Feb/14	100%	90%	63,739
Up Home Jd. Prudência	Feb/11	Jan/14	100%	96%	24,848
Trend Paulista Offices	Feb/11	Dec/13	50%	94%	35,749
Quality House Sacomã	Feb/11	Feb/14	100%	84%	18,314
Royale Tresor	Mar/11	Mar/14	40%	76%	9,846
Supéria Pinheiros	Jun/11	Aug/14	100%	88%	15,393
Chateau Monet	Jun/11	Aug/14	100%	69%	16,027
Still Vila Mascote	Jun/11	Nov/14	50%	44%	3,916
Sophis Santana	Sep/11	Sep/14	100%	42%	11,962
Royale Merit	Nov/11	Mar/15	40%	27%	1,916
Vidabella 6 a 10	Dec/11	Sep-13 e Sep-14	50%	16%	753
Up Home Vila Carrão	Dec/11	Jan/15	100%	68%	8,416
Vivart Tremembé	Dec/11	Aug/14	100%	73%	5,364
Gran Village São Bernardo	Dec/11	Dec/14	100%	67%	9,525
2012					
Neo Offices	Feb/12	Mar/14	100%	96%	16,348
Bosque Ventura	Mar/12	Aug/15	70%	86%	4,059

(1) Includes revenue from the sale of properties (net of rescissions) and monetary and financial restatement, weighted according to the Company's share of the project.

Notes to Interim Financial Information

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. E CONTROLADAS

NOTES TO INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2012
(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

1. OPERATIONS

EZ TEC Empreendimentos e Participações S.A. (the "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 by means of code "EZTC3", acting as a holding company of the companies described in note 9.

The Company, by means of its subsidiaries, is mainly 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 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 partner, member, or shareholder.

2. SIGNIFICANT ACCOUNTING PRACTICES

2.1. Statement of compliance

This interim financial information, contained in the Quarterly Financial Information Form (ITR), for the quarter ended March 31, 2012, comprises:

The consolidated interim financial information prepared in accordance with accounting practices adopted in Brazil (BR GAAP), which comprise requirements of the Brazilian SEC (CVM) and pronouncements, interpretations and guidance of the Brazilian FASB (CPC), and are in accordance with International Financial Reporting Standards (IFRSs) applicable to real estate developers in Brazil, as approved by the Brazilian FASB (CPC), by the Brazilian SEC (CVM) and by the Brazil's National Association of State Boards of Accountancy (CFC), including Guidance OCPC01 and OCPC 04 - Application of accounting interpretation ICPC 02 to real estate developers in Brazil regarding the recognition of revenues and respective costs and expenses arising from real estate developments during the course of the work (percentage-of-completion method (PoC)), identified as Consolidated - IFRS and BR GAAP.

The parent company's interim financial information prepared in accordance with accounting practices adopted in Brazil (BR GAAP), which comprise requirements of the Brazilian SEC (CVM) and pronouncements, interpretations and guidance of the Brazilian FASB (CPC), particularly CPC 21 - Interim financial statements, and identified as Company - BR GAAP.

Notes to Interim Financial Information

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

The parent company's individual quarterly information present investments in subsidiaries and jointly-controlled entities by the equity method, unlike IFRSs, which require the measurement of these investments in subsidiaries at cost or fair value.

However, there is no difference between consolidated profit or loss and equity presented by the Company and profit or loss and equity of the parent company in the individual quarterly information thereof, attributable to controlling shareholders. Therefore, the consolidated quarterly information and the individual quarterly information of the parent company are presented side by side in a single set of quarterly information.

Accounting practices used in the preparation of the individual and consolidated quarterly information for the period ended March 31, 2012 are consistent with those used for the year ended December 31, 2011.

2.2. Basis of preparation

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

2.3. Bases of consolidation

The consolidated quarterly information includes operations of the Company and its subsidiaries described in note 9 (organized for the purpose of managing real estate projects).All transactions, balances, revenues and expenses between subsidiaries and the Company are fully eliminated from the consolidated quarterly information, and non-controlling interest is 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 profit or loss are fully combined, and the equity value of non-controlling interest is determined by applying the percentage of interest of shareholders in the subsidiaries' equity.

b) Investments in jointly-controlled entities

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

Notes to Interim Financial Information

The Company presents its interest in jointly-controlled entities in its consolidated quarterly information, using the proportional consolidation method. Company's interest in assets, liabilities and profit or loss of jointly-controlled entities is combined with the corresponding items in the Company's consolidated quarterly information, line by line.

In the individual quarterly information of the parent company, interest in subsidiaries and jointly-controlled entities are recognized by the equity method.

2.4. Business combination

In the consolidated quarterly information, business acquisitions are accounted for using acquisition accounting. 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 profit or loss as incurred.

Non-controlling interest, 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 non-controlling interest in recognized amounts of identifiable net assets of the acquiree.

2.5. Functional and reporting currency

The Company's individual and consolidated quarterly information is presented in Brazilian reais (R$), which is the functional and reporting currency.

2.6. Use of significant accounting estimates, judgments 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 recognized amounts of revenues, expenses, assets and liabilities, as well as disclosures of contingent liabilities, at the financial statement date.

However, uncertainty regarding such assumptions and estimates could lead to results that would require a significant adjustment to the book value of assets or liabilities affected in future periods;

• Estimates and assumptions: significant assumptions concerning sources of uncertainty in future estimates and other key 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 fiscal year are described below:

► Budgeted costs: these are regularly reviewed, in accordance with the development of the work, and adjustments on the basis of this review are reflected in Company's profit or loss under the accounting method used;

► Taxes and administrative or legal proceedings: the Company and its subsidiaries are subject to, in the ordinary course of their business, inspections, audits, legal proceedings and administrative proceedings concerning civil, tax, labor, environmental, corporate and consumer protection matters, among others. Depending on the subject matter of the inspections, legal proceedings, or administrative proceedings filed against the Company and its subsidiaries, the Company and its subsidiaries may be adversely affected, regardless of the respective outcome;

The Company and its subsidiaries are periodically inspected by different authorities, including tax, labor, social security, environmental and health surveillance authorities. It is not possible to guarantee that these authorities will not serve a tax delinquency notice on the Company and its subsidiaries, that these tax delinquency notices will not become administrative proceedings and, subsequently, legal proceedings, and the outcome of any administrative or legal proceedings;

2.7. Fair value of financial instruments

When the fair value of financial assets and liabilities presented in the balance sheet cannot be obtained in active markets, it will be determined by 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. Professional judgment includes considerations on data used, such as liquidity risk, credit risk and volatility. Changes in the assumptions regarding these factors could affect the stated fair value of the financial instruments.

Financial instruments

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

Financial assets and liabilities are initially measured at fair value. Fair value of financial assets or liabilities, if applicable, after initial recognition, is added to or deducted from transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (except for financial assets and liabilities measured at fair value through profit or loss). Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

a) Financial assets

Cash and cash equivalents

These include cash and banks, investments in investment fund and financial treasury bills, with high 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 quarterly information date, less provision for losses, whenever applicable.

Notes to Interim Financial Information

Short-term investments

These refer to Bank Deposit Certificates (CDBs), which mature in the short term and have high liquidity and are available for sale. At the quarterly information dates, all short-term investments are measured at amortized cost, effects of which are recognized in profit or loss.

Trade accounts receivable and allowance for doubtful accounts

Trade accounts receivable (current and non-current) presented as accounts receivable arise from sales of real estate units, and the debit balance of agreements is adjusted for inflation in accordance with their respective adjustment clauses and is discounted to present value. Allowance for doubtful accounts, if necessary, is set up in an amount considered sufficient by management, taking into account the risks involved, 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 adjustment for inflation of accounts receivable are recorded in profit or loss for the period under "Revenue from sale of properties" until handing over of the keys and under "Financial income" (interest receivable) after handing over of the keys.

b) Financial liabilities

Loans and financing

These are basically represented by real estate credit financing, funds of which are applied to the work. These are presented at their original amount, plus interest and adjustment for inflation provided for in the respective agreements.

c) Other financial assets and liabilities subject to indexation

Assets and liabilities in reais (R$) and contractually subject to indexation are adjusted according to the effective interest rate method, by applying the corresponding rates at the quarterly information dates. Similarly, foreign exchange gains and losses and monetary fluctuations are recognized in profit or loss, 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 profit or loss 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, units of which have not yet been sold.

Loan and financing charges for constructing properties are capitalized as incurred and recognized in profit or loss according to sales of units.

2.9. Investments

Investments in subsidiaries and jointly-controlled entities are stated by the equity method under CPC 18.

According to this method, Company's interest in the increase or decrease in equity of the subsidiaries, after acquisition, either arising from determination of net profit or loss for the period, or gains or losses in capital reserves, or prior-year adjustments, except for amendments established by Laws 11638/07 and 11941/09, is recognized as operating income (expenses). Cumulative changes after acquisitions are adjusted as a reduction of investment costs.

Wholly-owned subsidiaries or jointly-controlled entities – equity value

When the Company holds more than half of the voting capital of another company, the latter is considered a subsidiary. With relation to companies for which the Company holds less than 50% of the voting capital, agreements provide the Company with the right to veto decisions that significantly affect the subsidiary's business, thus providing joint control.

2.10. Property and equipment

These 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.

A property and equipment item is written off upon disposal or when no future economic benefits are expected from the continuous use of the asset. Any gains or losses in the sale or write-off of a property and equipment item are determined by the difference between sales revenue and book value of the asset and are recognized in profit or loss.

Annually, depreciation rates are reviewed to be consistent with the useful life.

2.11. Impairment test

The Company tests the book value of its 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 of non-financial assets. 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, investments, property and equipment and intangible assets.

Notes to Interim Financial Information

When impairment loss is subsequently reversed, there is an increase in the book value of the asset to the reviewed estimate of its recoverable amount, provided that it does not exceed the book value that would have been determined in the event of no recognition of impairment loss in previous years. Reversal of impairment loss is immediately recognized in profit or loss.

2.12. Provision for risks and litigation

Provision for litigation is recognized when the Company and its subsidiaries have a present or constructive obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits, and the amount involved can be estimated reliably.

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 outside legal advisors. Provisions are reviewed and adjusted to take into account 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 warranties

It is set up in an amount considered necessary to cover maintenance costs in real estate projects covered under warranty. The provision 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 the expiration of the warranty.

2.14. Income and social contribution taxes

Current

As provided for by tax law, revenues related to sales of real estate units are taxed on a cash basis and not on the basis of the criteria described in note 2.15. for recognition of this revenue. In each fiscal year, the Company and its subsidiaries, in compliance with legal requirements, may opt to determine the 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 appropriation of assets, income and social contribution taxes are calculated on revenues arising from real estate developments at 1.89% and 0.98%, respectively.

Notes to Interim Financial Information

2.15. Deferred tax payment

Deferred income tax, Social Contribution Tax on Net Profit (CSLL), Social Contribution Tax on Gross Revenue for Social Integration Program (PIS) and Social Contribution Tax on Gross Revenue for Social Security Financing (Cofins) payments 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.

2.16. Determination of profit or loss from development and sale of properties

Profit or loss from sales of properties, which comprises sales revenues and costs of land, construction 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".

Balances of real estate developments and sale of properties under construction that, according to the criteria established by such pronouncements, are not part of balances of balance sheet accounts anymore are detailed in note 12. For completed units, there is full appropriation of sales revenues and the costs thereof.

Certain matters concerning the meaning and application of the concept of continuous transfer of risks, benefits and control in the sale of real estate units are analyzed by the International Accounting Standards Board (IASB) as part of the project "Revenue from Contracts with Customers", which is in the form of a draft for discussion. The results of such analysis can cause real estate entities to review their accounting practices related to revenue recognition.

2.17. Present value adjustment to accounts receivable and land payable

According to 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 quarterly information is assessed.

Notes to Interim Financial Information

2.18. 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 quarterly information and as additional information to the consolidated quarterly 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 quarterly 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, fees and contributions, yield on third party capital and equity yield.

2.19. Basic and diluted earnings per share

Basic and diluted earnings per share are calculated by the net income for the period attributed to Company's shareholders and the weighted average of common shares outstanding in the respective period, considering, when applicable, split adjustments for the period or subsequent events in the preparation of the 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 22.

2.20. Standards and interpretations issued by IASB and not yet adopted

In the preparation of this interim financial information, the following IFRS, IFRIC Amendments and Interpretations were published, but they were not mandatory:

Pronouncement	Description	Effectiveness
IFRS 7 - Amendments to IFRS 7	It comprises disclosures of transfers of financial assets.	Annual periods beginning after January 1, 2013.
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.
IFRS 10 - Consolidated Interim Information	It replaces parts of IAS 27 - Separate Statements, which comprises when and how an investor should prepare consolidated interim information and replaces SIC 12 - "Special Purpose Entities".	Annual periods beginning on or after January 1, 2013.

Notes to Interim Financial Information

Pronouncement	Description	Effectiveness
IFRS 11 - Joint Arrangements	It requires the use of the equity method for interest in joint ventures, excluding the proportional consolidation method.	Annual periods beginning on or after January 1, 2013.
IFRS 12 - Disclosure of Interests in Other Entities	It establishes the objective of disclosures and minimum disclosures for entities that invest in subsidiaries, jointly controlled entities, associates, or other non-consolidated entities	Annual periods beginning on or after January 1, 2013.
IFRS 13 - Fair Value Measurement	It establishes a single fair value measurement model when required by other pronouncements.	Annual periods beginning on or after January 1, 2013.
IAS 19 (R) -	Employee Benefits	Annual periods beginning on or after January 1, 2013.
IAS 27 (R) - Consolidated and Separate Financial Statements	Amendments to IAS 27.	Annual periods beginning on or after January 1, 2013.
IAS 28 (R) - Investments in Associates	Amendments to IAS 28 - Investments in Associates and in Subsidiaries.	Annual periods beginning on or after January 1, 2013.

Company management understands that the application of certain mentioned pronouncements to be adopted in its financial statements for the dates required may have some effect on the balances reported previously. However, it is not possible to provide a reasonable estimate of this effect until a detailed review is carried out at the time of the effective adoption.

3. CASH AND CASH EQUIVALENTS

These are represented by:	Company - BR GAAP		Consolidated – IFRS and BR GAAP	
	3/31/2012	12/31/2011	3/31/2012	12/31/2011
Cash and banks	1,613	4,320	42,122	63,095
Short-term investment funds:				
Short-term investment funds (a)	49,412	107,712	64,497	126,901
Financial Treasury Bills	11,491	11,940	15,000	14,067
Repurchase agreements (102.2% to 105.0% of the Interbank Deposit Certificate (CDI))	27,497	20,649	35,892	24,328
	90,013	144,621	157,511	228,391

(a) These are investments in investment fund as an open-end condominium, purpose of

which is to invest in DI fund shares, with immediate liquidity. Short-term investments included in the fund portfolio are readily settled in a known amount of cash and subject to insignificant risk of change in value, at 102.1% of the Interbank Deposit Certificate (CDI).

4. SHORT-TERM INVESTMENTS

R$ 104,188 and R$ 128,181 at March 31, 2012 (R$ 60,447 and R$ 73,936 at December 31, 2011), in company and consolidated, respectively, refer to investments in CDB, redemption of which can be made after 90 days and are "Available for Sale", according to Company's cash needs. Yield fluctuates between 101.0% and 102.2% of CDI.

5. TRADE ACCOUNTS RECEIVABLE

	Consolidated – IFRS and BR GAAP	
	3/31/2012	12/31/2011
Customers by real estate development - work completed	222,790	229,818
Customers by real estate development - work under construction (*)	708,251	607,955
Trade notes receivable - services	140	1,215
	931,181	838,988
Securitized customer credits	(116)	(116)
Allowance for doubtful accounts	(2,231)	(2,231)
	928,834	836,641
Current	337,513	259,033
Non-current	591,321	577,608

(*) Net amounts of present value adjustment at March 31, 2012 of R$ 47,800 (R$ 43,848 at December 31, 2011). The average rate used for the period ended March 31, 2012 was 5.1% p.a. (6.15% p.a. at December 31, 2011) for accounts receivable from undelivered units.

Breakdown of installment of non-current assets, at March 31, 2012 and December 31, 2011, by year of receipt, is as follows:

	Consolidated – IFRS and BR GAAP	
Year	3/31/2012	12/31/2011
2013	231,481	247,046
2014	137,861	123,917
2015	60,721	53,086
2016	44,409	42,461
2017	37,724	36,096
As of 2018	79,125	75,002
	591,321	577,608

Notes to Interim Financial Information

Breakdown of the aging list of trade accounts receivable by real estate development at March 31, 2012 and December 31, 2011 is as follows:

	Consolidated IFRS and BR GAAP	
	3/31/2012	12/31/2011
Overdue:		
Up to 30 days	8,711	9,309
From 31 to 60 days	2,870	5,388
From 61 to 90 days	1,792	3,025
From 91 to 120 days	1,368	3,435
Over 120 days	14,775	12,698
	29,516	33,855
Falling due	901,665	805,133
	931,181	838,988

From amounts overdue at March 31, 2012, approximately 33% refer to customers that are under analysis and obtaining bank financing for settling their debit balance.

Securitized customer credits with joint liability at March 31, 2012 and December 31, 2011, totaling R$ 116, were generated in the sale of part of accounts receivable of subsidiary Silvana Empreendimentos Imobiliários Ltda.

Allowance for doubtful accounts did not change for the years as it consists of credits prior to 2002, not containing assignment in trust of real estate, currently required in court.

These transactions are guaranteed by assignment in trust of real estate financed upon the generation of real estate credits, except those discussed earlier.

6. PROPERTIES FOR SALE

These are substantially represented by cost of real estate units to be sold, completed and under construction, and land for future developments, thus distributed:

	Consolidated – IFRS and BR GAAP	
	3/31/2012	12/31/2011
Properties completed	23,366	25,872
Properties under construction	87,082	82,270
Land for new construction	559,295	431,248
Advance to suppliers	10,354	8,757
	680,097	548,147
Current	438,958	286,511
Non-current	241,139	261,636

Notes to Interim Financial Information

Land for new construction will be developed as of 2012, based on new real estate projects to be launched. Land expected to be developed for 2013 onwards was classified into non-current assets.

At March 31, 2012, the Company, by means of its subsidiary Avignon Incorporadora Ltda., owns a 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.

In addition to such land, there is other land in Bertioga, State of São Paulo, amounting to R$ 6,015, recorded in subsidiaries Itagi Incorporadora Ltda. and Vanguarda Incorporadora
Ltda.

At March 31, 2012, Company management evaluated its "Land for new construction", under evaluation reports at market value, and, based on the outcome of these evaluations, it concluded that no adjustment is needed, for impairment loss, as book value is lower than that in the market.

For the period ended March 31, 2012, capitalized interest amounts to R$ 147 (R$ 300 at December 31, 2011) in consolidated.

7. TAXES TO BE OFFSET

These are represented by:

	Company - BR GAAP		Consolidated – IFRS and BR GAAP	
	3/31/2012	12/31/2011	3/31/2012	12/31/2011
Withholding Income Tax - IRRF (*)	19,732	19,324	20,390	20,311
Brazilian Social Security Institute (INSS)	6	6	21	29
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and Social Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	-	-	152	180
Corporate Income Tax (IRPJ)	-	-	93	107
Social Contribution Tax on Net Profit (CSLL)	-	-	16	25
Other	1	1	294	55
	19,738	19,331	20,966	20,707
Current	-	-	1,228	1,376
Non-current	19,738	19,331	19,738	19,331

(*) 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 by using taxes of the same nature or request a refund, which ensures the Company the full realization thereof at adjusted amounts.

8. CERTIFICATE OF ADDITIONAL CONSTRUCTION POTENTIAL (CEPAC)

On February 22, 2008, the Company attended a public auction in the electronic trading system *Mega Bolsa*, referring to CEPAC trading, held by the Municipality of São Paulo, with relation to urban consortium Água Espraiada, acquiring 90,000 securities, totaling R$ 99,900.

At March 31, 2012, balance amounts to R$ 12,272 (R$ 47,021 at December 31, 2011), stated at cost that is lower than the quotation of the last auction held on April 24, 2012.

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

9. INVESTMENTS

		Company - BR GAAP					
			Equity	Net income (loss)		Investments	
Subsidiary	Interest - %	Capital	(capital deficiency)	for the year	Equity pickup	3/31/2012	12/31/2011
AK 14 Empreendimentos e Participações Ltda.	60.00	10,503	9,776	(161)	(98)	5,864	5,707
Alfenas Incorporadora Ltda.	99.99	11,907	21,639	2,807	2,807	21,639	18,732
Alessandra Incorporadora Ltda.	99.99	1	1	-	-		1
Alexandria Incorporadora Ltda.	99.99	19,845	46,673	4,143	4,143	46,673	42,530
Analisys Consultoria, Planejamento e Participações S/S	99.99	5	(1,628)	-	-	-	-
Arapanés Incorporadora Ltda.	99.99	6,001	10,512	509	509	10,512	10,002
Antilhas Empreendimentos Imobiliários Ltda. - Condomínio Ville de France - SCP (a)	50.00	9,942	35,231	2,520	1,259	17,614	16,355
Arambaré Incorporadora Ltda.	99.99	25,311	20,002	(359)	(359)	20,002	20,021
Ares da Praça Empreendimento Imobiliário Ltda.	70.00	11,511	10,123	(424)	(298)	7,085	6,348
Aurillac Incorporadora Ltda.	99.99	21,733	23,552	(45)	(45)	23,552	23,597
Áustria Incorporadora Ltda.	99.99	1	75	(91)	(91)	75	1
Bergamo Incorporadora Ltda.	99.99	1,081	1,053	-	-	1,053	1,053
Camila Empreendimentos Imobiliários Ltda.	99.99	14,860	14,345	(91)	(91)	14,345	14,436
Blumenau Incorporadora Ltda. (a)	33.40	1	2,571	-	-	858	858
Cabo Frio Incorporadora Ltda. (a)	33.40	1	8,354	(149)	(51)	2,789	2,773

Catarina Incorporadora Ltda.	99.99	7,041	7,277	(130)	(130)	7,277	7,122
Cayowaa Incorporadora Ltda.	99.99	4,986	4,907	-	-	4,907	4,907

Notes to Interim Financial Information

		Company - BR GAAP					
Subsidiary	Interest - %	Capital	Equity (capital deficiency)	Net income (loss) for the year	Equity pickup	Investments 3/31/2012	Investments 12/31/2011
Center Jabaquara Empreendimentos Imobiliários Ltda.	99.99	2,082	2,809	(649)	(649)	2,809	1,988
Coimbra Incorporadora Ltda.	99.99	1	1	-	-	1	1
Crown Incorporadora Ltda.	99.99	15,156	15,938	349	349	15,938	15,589
Curupá Empreendimentos Imobiliários Ltda.	99.99	5,227	6,775	82	82	6,775	6,943
Elba Incorporadora Ltda.	99.99	13,581	15,763	2,119	2,119	15,763	13,644
Esmirna Incorporadora Ltda.	99.99	8,265	18,513	633	633	18,512	25,881
E,Z,L,I, Empreendimento Imobiliário Ltda.	70.00	19,206	18,789	(162)	(115)	13,151	13,148
EZ TEC Técnica Engenharia e Construção Ltda.	99.99	15,969	191	(531)	(531)	191	-
Florença Incorporadora Ltda.	99.99	4,822	24,306	3,458	3,458	24,306	19,797
Florianópolis Empreend, Imobiliários Ltda.	50.00	8,360	8,613	-	-	4,307	-
Garicema Empreendimentos Imobiliários Ltda.	99.99	55,107	207,150	14,966	14,966	207,150	149,801
Genova Incorporadora S,A, (a)	50.00	5,090	12,313	(368)	(184)	6,157	7,091
Giopris Empreendimentos Imobiliários Ltda.	99.99	42,003	43,845	846	846	43,845	42,999
Giovanna Incorporadora Ltda.	99.99	3,513	5,024	160	160	5,024	4,864
Gol Incorporadora Ltda.	99.99	24,229	24,777	-	-	24,777	24,609
Grauna Incorporadora Ltda.	99.99	3,936	3,814	(7)	(7)	3,814	3,821
Guara Incorporadora Ltda.	99.99	1	1	-	-	1	1
Hannover Incorporadora Ltda.	99.99	1	1	-	-	1	1
Ibiuna Incorporadora Ltda.	99.99	1	1	-	-	1	1
Iracema Incorporadora Ltda. (a)	33.40	1	10,334	(272)	(93)	3,451	3,443
Itagi Incorporadora Ltda.	80.00	5,404	486	-	-	389	389
J,J, Rodrigues Empreendimentos Imobiliários SPE Ltda. (a)	50.00	32,073	59,598	10,268	5,134	29,799	31,729
Jauaperi Incorporadora Ltda.	99.99	26,147	26,929	570	570	26,929	26,358
Juriti Empreendimentos Imobiliários Ltda.	99.99	7,463	16,124	4,575	4,575	16,124	10,189
Lafaiete Incorporadora Ltda.	99.99	32	6,501	(305)	(305)	6,501	6,741
Lausane Incorporadora Ltda.	99.99	12,396	45,882	4,152	4,152	45,882	41,730

Limoges Incorporadora Ltda.	99.99	40,886	49,130	4,388	4,388	49,130	44,742
Livorno Incorporadora Ltda.	99.99	8,989	8,845	(331)	(331)	8,845	8,863

Notes to Interim Financial Information

Company - BR GAAP

Subsidiary	Interest - %	Capital	Equity (capital deficiency)	Net income (loss) for the year	Equity pickup	Investments 3/31/2012	Investments 12/31/2011
Luzitânia Incorporadora Ltda.	99.99	1	10,557	5	5	10,557	652
Marcella Empreendimentos Imobiliários Ltda.	99.99	37,430	38,560	446	446	38,560	38,114
Marina Empreendimentos Imobiliários Ltda.	99.99	39,573	48,025	1,215	1,215	48,025	47,710
Mix Residencial Ltda.	99.99	19	1	-	-	1	2
Miziara Imobiliários Ltda.	50.00	9,368	10,097	(417)	(208)	5,048	4,804
Mônaco Incorporação S,A, (a)	40.00	39,883	57,560	8,332	3,333	23,024	20,589
Monza Incorporadora Ltda.	99.99	15,947	19,640	23	23	19,640	22,177
Otawa Incorporadora Ltda.	99.99	4,967	11,686	1,900	1,900	11,686	8,541
Paraíso Empreendimentos Imobiliários Ltda.	99.99	6,628	19,461	(390)	(390)	19,461	17,767
Park Empreendimentos Imobiliários Ltda.	99.99	18,298	18,611	230	230	18,611	18,371
Phaser Incorporação SPE S,A, (a)	25.00	83,384	81,763	(1,949)	(487)	20,441	12,331
Priscilla Empreendimentos Imobiliários Ltda.	99.99	15,312	17,792	(166)	(166)	17,792	19,443
Reno Incorporadora Ltda.	99.99	11	29,632	(273)	(273)	29,632	20,730
Santarém Incorporadora Ltda.	99.99	15,765	51,365	975	975	51,365	50,391
Savona Incorporadora Ltda.	90.00	11,260	13,647	474	426	12,283	11,855
San Diego Incorporadora Ltda.	99.99	13,227	31,320	3,307	3,307	31,320	28,013
Santa Lidia Empreendimentos e Participações SPE Ltda. (a)	50.00	24,920	43,782	4,338	2,169	21,891	19,722
Serra Azul Incorporadora Ltda.	99.99	13,892	14,006	136	68	7,003	-
Silvana Empreendimentos Imobiliários Ltda.	99.99	12,116	11,964	(19)	(19)	11,964	11,984
Solidaire Empreendimentos Imobiliários Ltda. (a)	50.00	9,683	10,917	108	54	5,459	5,404
Tatuapé Empreendimentos Imobiliários Ltda.	99.99	20,969	23,391	333	333	23,391	23,059
Tec Vendas Consultoria de Imóveis Ltda.	99.90	106	461	461	461	461	1
Tirol Incorporadora Ltda.	99.99	1	9,608	(36)	(36)	9,608	9,599
Torino Incorporadora Ltda.	99.99	8,708	28,077	3,510	3,510	28,077	24,417
Toscana Incorporadora Ltda.	99.99	6,802	13,548	243	243	13,548	13,305
Trento Incorporadora Ltda.	99.99	6,016	17,157	1,875	1,875	17,157	15,063
Treviso Incorporadora Ltda.	90.00	26,518	59,236	4,759	4,283	53,313	49,028

Notes to Interim Financial Information

			Company - BR GAAP				
			Equity	Net income (loss)			
Subsidiary	Interest - %	Capital	(capital deficiency)	for the year	Equity pickup	Investments 3/31/2012	12/31/2011
Valentina Empreendimentos Imobiliários Ltda.	99.99	191	193	-	-	193	193
Vanguarda Incorporadora Ltda.	99.99	5,746	4,963	(6)	(6)	4,963	4,964
Verona Incorporadora Ltda.	99.99	16,266	47,334	4,494	4,494	47,334	42,464
Vermonth Incorporadora Ltda.	99.99	3,649	4,094	-	-	4,094	4,094
Venezia Incorporadora Ltda.	99.99	1	11	-	-	11	-
Village of Kings Incorporadora Ltda.	99.99	26,714	38,514	1,957	1,957	38,514	44,951
Vinhedo Incorporadora Ltda.	99.99	1	1	-	-	1	1
Wanessa Incorporadora Ltda.	50.00	5,225	16,287	3,467	1,734	16,291	5,593
Win Consultoria Imobiliária Ltda.	99.99	5	97	96	96	96	1
Windsor Incorporadora Ltda.	99.99	6,347	14,326	389	389	14,326	13,938
Ype Incorporadora Ltda.	99.99	1	2,601	-	-	2,601	1
Subtotal					78,713	1,441,560	1,288,078
Business combination (b)						11,777	7,581
Total investments						1,453,337	1,295,659

(a) Consolidated and jointly controlled entities proportionally to interest. The other investments are fully consolidated.

(b) In business combination, amounts of assets of properties for sale 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, breakdown of which is as follows:

	Company (BR GAAP)	
Appreciation of accounts receivable and properties for sale acquired in the companies	3/31/2012	12/31/2011
Garicema Empreendimentos Imobiliários Ltda.	528	550
Genova Incorporadora S.A.	1,379	1,413
Phaser Incorporação SPE S.A.	5,063	5,009
Santa Lidia Empreendimentos e Participações SPE Ltda.	572	609
Florianópolis Empreendimentos Imobiliários Ltda.	1,179	-
Wanessa Incorporadora Ltda	3,056	-
	11,777	7,581

Provision for investment losses with capital deficiency:	Company - BR GAAP	
Provision for investment losses	3/31/2012	12/31/2011
Analisys Consultoria, Planejamento e Participações S/S	(1,625)	(1,626)
EZ TEC Técnica Engenharia e Construção Ltda.	-	(72)
	(1,625)	(1,698)

Notes to Interim Financial Information

At March 31, 2012, R$ 1,626 (R$ 1,698 at December 31, 2011) of provision for investment losses represent the recognition of interest in investments with capital deficiency and are presented in current liabilities. The amount recorded as expense in the statement of income at March 31, 2012 was R$ 0 (R$ 44 at December 31, 2011).

10. PROPERTY AND EQUIPMENT

Breakdown of property and equipment is as follows:

	Company - BR GAAP				
	Balance at 12/31/2010	Additions	Balance at 12/31/2011	Additions	Balance at 3/31/2012
Cost					
Furniture and fixtures	604	135	739	-	739
Machinery and accessories	135	1	136	-	136
Vehicles	61	-	61	244	305
Tooling	6	-	6	-	6
Facilities	68	11	79	1	80
Computers and peripherals	2,020	687	2,707	620	3,327
Improvements	3,438	77	3,515	-	3,515
Equipment	714	-	714	-	714
	7,046	911	7,957	865	8,822
Accumulated depreciation					
Furniture and fixtures	(44)	(74)	(118)	(19)	(137)
Machinery and accessories	(53)	(27)	(80)	(7)	(87)
Vehicles	(7)	(12)	(19)	(3)	(22)
Tooling	(1)	(1)	(2)	-	(2)
Facilities	(15)	(7)	(22)	(2)	(24)
Computers and peripherals	(500)	(537)	(1,037)	(145)	(1,182)
Improvements	(373)	(659)	(1,032)	(166)	(1,198)
Equipment	(153)	(72)	(225)	(18)	(243)
	(1,146)	(1,389)	(2,535)	(360)	(2,895)
	5,900	(478)	5,422	505	5,927

	Consolidated - IFRS and BR GAAP				
	Balance at 12/31/2010	Additions	Balance at 12/31/2011	Additions	Balance at 3/31/2012
Cost					
Furniture and fixtures	711	135	846	-	846
Machinery and accessories	148	1	149	-	149
Vehicles	199	-	199	304	503
Tooling	21	-	21	-	21
Facilities	164	11	175	1	176
Computers and peripherals	2,615	687	3,302	622	3,924
Improvements	3,439	77	3,516	-	3,516
Equipment	772	1	773	-	773
	8,069	912	8,981	927	9,908

Notes to Interim Financial Information

	Consolidated - IFRS and BR GAAP				
	Balance at 12/31/2010	Additions	Balance at 12/31/2011	Additions	Balance at 3/31/2012
Accumulated depreciation					
Furniture and fixtures	(107)	(83)	(190)	(21)	(211)
Machinery and accessories	(63)	(27)	(90)	(7)	(97)
Vehicles	(151)	(16)	(167)	(3)	(170)
Tooling	(10)	(4)	(14)	(1)	(15)
Facilities	(64)	(16)	(80)	(24)	(104)
Computers and peripherals	(1,006)	(595)	(1,601)	(150)	(1,751)
Improvements	(374)	(660)	(1,034)	(166)	(1,200)
Equipment	(189)	(90)	(279)	(19)	(298)
	(1,964)	(1,491)	(3,455)	(391)	(3,846)
	6,105	(579)	5,526	536	6,062

The following annual rates are used for depreciation calculation:

Furniture and fixtures	10%
Machinery and accessories	10%
Vehicles	20%
Tooling	10%
Facilities	10%
Computers and peripherals	20%
Improvements	20%
Other	10%

11. INTANGIBLE ASSETS

	Company - BR GAAP				
	Balance at 12/31/2010	Additions	Balance at 12/31/2011	Additions	Balance at 3/31/2012
Software license:					
Cost	2,585	772	3,357	989	4,346
Amortization	(166)	(248)	(414)	(85)	(499)
Trademarks and patents:					
Cost	3	5	8	-	8
Amortization	(1)	(1)	(2)	-	(2)
	2,421	528	2,949	904	3,853

	Consolidated - IFRS and BR GAAP				
	Balance at 12/31/2010	Additions	Balance at 12/31/2011	Additions	Balance at 3/31/2012
Software license:					
Cost	2,787	773	3,560	989	4,549
Amortization	(171)	(248)	(419)	(86)	(505)
Trademarks and patents:					
Cost	13	10	23	-	23
Amortization	(2)	(3)	(5)	-	(5)
	2,627	532	3,159	903	4,062

Notes to Interim Financial Information

12. REAL ESTATE DEVELOPMENTS 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 criteria established under accounting guidance OCPC 04 applicable to real estate activities, are as follows:

a) Trade accounts receivable

	Consolidated – IFRS and BR GAAP	
	3/31/2012	12/31/2011
Current assets:		
Accounts receivable - % realized	337,513	259,033
Accounts receivable - % unrealized	154,206	124,326
	491,719	383,359
Non-current assets:		
Accounts receivable - % realized	591,321	577,608
Accounts receivable - % unrealized	820,102	639,575
	1,411,423	1,217,183

b) Construction liabilities

These represent estimated costs to be incurred in ongoing constructions of units already sold, less costs already incurred at March 31, 2012 and December 31, 2011, amounting to R$ 542,644 and R$ 417,520, respectively.

c) Income from sale of properties to be appropriated

Income from sale of properties to be appropriated totals, at March 31, 2012, R$ 431,664 (R$ 346,381 at December 31, 2011).

13. LOANS AND FINANCING

		Consolidated - IFRS and BR GAAP				
Financial institution	Object	Currency	Charges	Maturity	3/31/2012	12/31/2011
Banco Itaú S.A.	Working capital	R$	-	January 2012	-	20
Santander	Real estate credit	R$	TR + 10.0% p.a.	January 2015	2,621	-
Santander	Real estate credit	R$	TR + 9.50% p.a.	April 2015	1,360	-
Banco Itaú S.A.	Real estate credit	R$	TR + 10.2% p.a.	November 2013	6,508	3,680

Notes to Interim Financial Information

		Consolidated - IFRS and BR GAAP				
Financial institution	Object	Currency	Charges	Maturity	3/31/2012	12/31/2011
Caixa Econômica Federal	Real estate credit	R$	TR + 9.5% p.a.	March 2014	2,311	2,312
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.2% p.a.	November 2013	-	2,131
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.2% p.a.	May 2014	10,231	7,881
Banco Itaú S.A.	Real estate credit	R$	TR + 10.2% p.a.	July 2013	12,465	9,417
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.2% p.a.	April 2014	2,425	-
Banco do Brasil S.A.	Real estate credit	R$	TR + 9.8% p.a.	August 2015	7,062	5,639
Banco do Brasil S.A.	Real estate credit	R$	TR + 9.86% p.a.	July 2015	800	-
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.2% p.a.	November 2016	6,490	-
Banco Itaú S.A.	Real estate credit	R$	TR + 10.2% p.a.	January 2014	6,533	5,504
Caixa Econômica Federal	Real estate credit	R$	TR + 9.5% p.a.	February 2013	19,088	17,162
Banco Itaú S.A.	Real estate credit	R$	TR + 10.03% p.a.	August 2013	9,864	7,231
Banco Itaú S.A.	Working capital	R$	-	April 2012	82	-
Caixa Econômica Federal	Working capital	R$	-	April 2012	561	-
					88,401	60,977
Current					642	20
Non-current					87,759	60,957

Loans and financing obtained are inherent in the development of the work, guaranteed by the mortgage of the own property.

14. LABOR LIABILITIES

These are represented by:

	Company - BR GAAP		Consolidated – IFRS and BR GAAP	
	3/31/2012	12/31/2011	3/31/2012	12/31/2011
Provision for vacation pay and social charges	1,055	647	3,025	2,236
Payroll charges	620	699	2,426	2,413
Salaries and premiums payable (*)	1,555	1,548	2,825	2,601
Management fees payable	-	-	131	123
	3,230	2,894	8,407	7,373

Notes to Interim Financial Information

(*) It includes provision for premiums payable to employees, which are calculated under global goals, as established by management. R$ 2,983 were provisioned at December 31, 2011, fully settled in April 2012.

15. TAX LIABILITIES

These are represented by:

	Company - BR GAAP		Consolidated – IFRS and BR GAAP	
	3/31/2012	12/31/2011	3/31/2012	12/31/2011
IRPJ	-	-	1,432	1,687
CSLL	-	-	792	918
PIS	-	-	284	361
Cofins	-	-	1,401	1,767
Other	7	17	867	285
	7	17	4,776	5,018

16. ADVANCE FROM CUSTOMERS

At March 31, 2012, R$ 30,444 (R$ 31,669 at December 31, 2011) in the consolidated interim financial information represent amounts received from customers exceeding the financial development of real estate projects.

17. LAND PAYABLE

		Consolidated – IFRS and BR GAAP	
Subsidiary	Location	3/31/2012	12/31/2011
Arambaré Incorporadora Ltda.	Praia Grande	1,990	2,264
Arapanés Incorporadora Ltda.	Tatuapé	-	-
Aurillac Incorporadora Ltda.	Santos	850	4,175
Austria Incorporadora Ltda.	Santo Amaro	2,335	2,335
Bergamo Incorporadora Ltda.	Mooca	4,575	4,575
Blumenau Incorporadora Ltda.	Mooca	2,069	2,069
Cabo Frio Incorporadora Ltda.	Mooca	6,774	6,774
Catarina Incorporadora Ltda.	Jundiaí	-	-
Center Jabaquara Empreendimentos Imobiliários Ltda.	Jabaquara	18	716
Crown Incorporadora Ltda.	Socorro	3,351	3,351
Elba Incorporadora Ltda.	Santana	150	150
Florianopolis Empreendimentos Ltda.		142	-
Giopris Empreendimentos Imobiliários Ltda.	Jucumã	1,519	1,487

Notes to Interim Financial Information

Subsidiary	Location	Consolidated – IFRS and BR GAAP 3/31/2012	12/31/2011
Iracema Incorporadora Ltda.	Mooca	8,384	8,384
Limoges Incorporadora Ltda.	Vila Mascote	1,110	2,150
Luzitania Incorporadora Ltda.	São Bernardo	21,000	-
Paraíso Empreendimentos Imobiliários Ltda.	Saúde	1,379	1,601
Reno Incorporadora Ltda.	Vila Mariana	10,360	18,129
San Diego Incorporadora Ltda.	Indianópolis	908	894
Trento Incorporadora Ltda.	Sacomã	-	-
Serra Azul Incorporadora Ltda.	Morumbi	-	6,000
Verona Incorporadora Ltda.	Vila Mascote	385	385
Ype Incorporadora Ltda.	São Caetano	47,775	-
		115,074	65,439
Current		90,032	57,352
Non-current		25,042	8,087

At March 31, 2012, amounts inherent in land payable represent land acquired from third parties by such subsidiaries, for future developments as of April 2012, except for the land acquired by subsidiary San Diego Incorporadora Ltda., real estate project of which was launched in 2010.

There are no financial charges on the amounts mentioned, except for land acquired by subsidiaries Arambaré Incorporadora Ltda and Ype Incorporadora Ltda, which are adjusted for inflation by the General Market Price Index published by Fundação Getúlio Vargas - IGP-M/FGV, and San Diego Incorporadora Ltda., which are adjusted for inflation based on savings account earnings. Land liabilities that are not adjusted are duly adjusted to present value, according to criteria similar to those described in note 2.17.

Maturities of non-current liabilities are as follows:

	Consolidated – IFRS and BR GAAP 3/31/2012	12/31/2011
2012	-	-
2013	24,951	7,997
2014	91	90
	25,042	8,087

Notes to Interim Financial Information

18. DEFERRED TAX PAYMENT

Deferred IRPJ, CSLL, PIS and Cofins are calculated based on revenues allocated to profit or loss 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 non-current assets and liabilities

	Consolidated – IFRS and BR GAAP	
	3/31/2012	12/31/2011
Tax base of deferred tax liabilities:	900,737	857,631
Deferred IRPJ	17,258	15,695
Deferred CSLL	9,044	8,255
Deferred PIS and Cofins	29,332	26,908
	55,634	50,858
Current	17,040	15,655
Non-current	38,594	35,203

Amounts classified into non-current will be realized as of January 2013.

b) Breakdown of IRPJ and CSLL expenses - current and with deferred payment

	Consolidated – IFRS and BR GAAP	
	3/31/2012	3/31/2011
Current:		
IRPJ	(2,263)	(3,866)
CSLL	(1,202)	(2,019)
	(3,465)	(5,885)
With deferred payment:		
IRPJ	(1,430)	33
CSLL	(678)	89
	(2,108)	122

Notes to Interim Financial Information

c) Reconciliation of IRPJ and CSLL expenses – current

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

	Consolidated – IFRS and BR GAAP	
	3/31/2012	3/31/2011
Revenue of subsidiaries taxed by taxable profit computed as a percentage of gross sales - cash basis	138,578	185,323
Effect of current income and social contribution taxes for the year (see note 2.15. with statutory rates)	(3,465)	(5,885)

d) Reconciliation of IRPJ and CSLL effects - with deferred payment

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

	Consolidated – IFRS and BR GAAP	
	3/31/2012	3/31/2011
Increase in the difference between tax and corporate revenue (*)	69,188	(5,083)
Effect of deferred income and social contribution taxes for the year (see note 2.15. with statutory rates)	(2,107)	122

(*) 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 made 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	
	3/31/2012	3/31/2011
Income before IRPJ and CSLL	78,263	81,309
Rate - 34%	(26,610)	(27,645)
Effect on exclusions (equity pickup)	26,762	29,488
Effect of other exclusions	421	189
Effect on additions	(114)	-
Tax credit is not set up on income tax losses and temporary differences	459	2,032

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

19. RELATED PARTIES

	Company - BR GAAP		Consolidated – IFRS and BR GAAP	
	3/31/2012	12/31/2011	3/31/2012	12/31/2011
Non-current assets (*):				
AK 14 Empreendimentos e Participações Ltda.	16	16	-	-
Analisys Consultoria, Planejamento e Participações S/S	1,808	1,805	-	-
Arapanés Incorporadora Ltda.	150	150	-	-
Avignon Incorporadora Ltda.	3,668	3,668	-	-
Florença Incorporadora Ltda.	-	4	-	-
Genova Incorporadora S.A.	90	-	-	-
Gênea Administração, Incorporação e Participações Ltda.	-	-	62	17
Itagi Incorporadora Ltda.	1,206	1,206	-	-
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda.	1,200	-	-	-
Proberd Empreendimentos Imobiliários Ltda.	-		1,298	1,298
Serra Azul Incorporadora Ltda.	-	7,081	-	-
Tirol Incorporadora Ltda.	2	2	-	-
Venezia Incorporadora Ltda.	1	1	-	-
Wanessa Incorporadora Ltda.	-	811	-	-
WZ Incorporação Imobiliária Privelige Ltda.	-	-	1,557	1,557
Other	853	107	-	-
	8,994	14,851	2,917	2,872
Current liabilities (*):				
Alefico Administração e Participações Ltda.	-	-	8	8
Antilhas Empreendimentos Imobiliários Ltda. - Condomínio Ville de France - SCP (a)	200			
Aurillac Incorporadora Ltda.	5,810	9,240	-	-
Camila Empreendimentos Imobiliários Ltda.	2,857	2,857	-	-
Crown Incorporadora Ltda.	8,070	5,270	-	-
Ez Tec Tecnica Engenharia e Construções Ltda.	1,000	-	-	-
Giopris Empreendimentos Imobiliários Ltda.	21,250	17,300	-	-
Grauna Incorporadora Ltda.	108	123	-	-
J.J. Rodrigues Empreendimentos	-	3,324	-	-

Notes to Interim Financial Information

	Company - BR GAAP		Consolidated – IFRS and BR GAAP	
	3/31/2012	12/31/2011	3/31/2012	12/31/2011
Imobiliários SPE Ltda.				
Jauaperi Incorporadora Ltda.	8,050	4,000	-	-
Limoges Incorporadora Ltda.	2,265	2,045	-	-
Marcella Empreendimentos Imobiliários Ltda.	22,120	20,120	-	-
Marina Empreendimentos Imobiliários Ltda.	4,080		-	
Monza Incorporadora Ltda.	7,070	-	-	-
Park Empreendimentos Imobiliários Ltda.	15,265	9,505	-	-
Petropolis Empreendimentos Imobiliários Ltda.	-	-	13	13
Priscila Empreendimentos Imobiliários Ltda.	3,000	-	-	-
Proberd Empreendimentos Imobiliários Ltda.	-	-	1,143	1,143
Savona Incorporadora Ltda	7,020	-	-	-
Silvana Empreendimentos Imobiliários Ltda.	350	350	-	-
Tatuapé Empreendimentos Imobiliários Ltda.	12,245	10,945	-	-
Tec Vendas Consultoria de Imóveis Ltda.	1,030	1,030	-	-
Torino Incorporadora Ltda.	1,000	1,000	-	-
Trisul S.A.	-	-	600	408
Vanguarda Incorporadora Ltda.	795	800	-	-
Vermonth Incorporadora Ltda.	4,085	4,085	-	-
WZ Incorporação Imobiliária Privelige Ltda.	-	-	1,274	1,274
	127,670	91,994	3,038	2,846

(*) It represents loan agreements without financial charges.

For the periods ended March 31, 2012 and December 31, 2011, 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$ 122, annually adjusted by the positive variance 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.

Notes to Interim Financial Information

20. PROVISION FOR RISKS AND LITIGATION

a) The Company and its subsidiaries are parties to certain labor claims, probability of loss of which is considered as remote by their legal advisors.

b) Based on the individual analysis of possible tax risks, management set up a provision in an amount considered sufficient to cover probable losses.

At March 31, 2012, the Company and its subsidiaries do not have any contingent assets with probable gains subject to disclosure:

	Company - BR GAAP	Consolidated – IFRS and BR GAAP
Balances at December 31, 2011	445	4,751
Additions	-	4
Balances at March 31, 2012	445	4,755

c) The Company and its subsidiaries are parties to legal proceedings, probability of loss of which is possible, amounting to R$ 241 (R$ 92 of which refer to civil claims and R$ 149 to labor claims) and R$ 1,835 (R$ 1,065 of which refer to civil claims and R$ 770 to labor claims), respectively, at December 31, 2011, and there are no material changes for the period ended March 31, 2012.

21. EQUITY

a) Capital

At March 31, 2012, Company's capital amounts to R$ 724,070 divided into 146,724,120 common shares with no par value.

At the Special Shareholders' Meeting held on April 27, 2012, a capital increase of R$ 325,930 was approved, capital of which now amounts to R$ 1,050,000, arising from the expansion reserve, without issuance of new shares.

b) Dividends

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

c) 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 sold and/or cancelled, without capital decrease. 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 Shareholders' Meeting held on September 23,

2008, at the average repurchase price for allocation to an income retention 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.

22. BASIC EARNINGS PER SHARE

Calculation of basic earnings per share is as follows:

	Company - BR GAAP	
	3/31/2012	3/31/2011
Profit attributable to controlling shareholders	78,263	81,309
Weighted average number of outstanding common shares (in thousands)	146,724	144,654
Basic earnings per share in R$	0.53	0.56

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

23. NET INCOME

Net income for the years is as follows:

	Consolidated – IFRS and BR GAAP	
	3/31/2012	3/31/2011
Gross operating income:		
Income from sale of properties	205,843	200,988
Income from leases and services rendered	2,138	1,266
Total gross operating income	207,981	202,254
Deductions from gross income:		
Sales cancellation	(16,146)	(11,957)
Sales taxes including deferred taxes	(5,895)	(6,054)
Total deductions from gross income	(22,041)	(18,011)
Net income	185,940	184,243

24. SALES CANCELLATION

At March 31, 2012, R$ 16,146 (R$ 11,957 at March 31, 2011) represent cancellations for the year, related to agreements previously executed, incorporating the effects of results recorded for the financial development of the respective work. The properties returned by means of cancellation are resold; therefore, no provision for return is set up in the quarterly information.

Notes to Interim Financial Information

25. EXPENSES BY NATURE

These are represented by:

	Company - BR GAAP		Consolidated – IFRS and BR GAAP	
	3/31/2012	3/31/2011	3/31/2012	3/31/2011
Cost of properties sold and services rendered:				
Cost of work/land	-	-	(89,701)	(95,424)
Capitalized financial charges	-	-	(2,190)	(1,075)
Maintenance/warranty	-	-	(335)	(675)
	-	-	(92,226)	(97,174)
Selling expenses:				
Advertising and other expenses	-	-	(6,393)	(4,717)
Sales booth expenses	-	-	(3,415)	(1,204)
	-	-	(9,808)	(5,921)
General and administrative expenses:				
Expenses on salaries and charges	(4,963)	(3,940)	(6,266)	(5,377)
Expenses on benefits to employees	(432)	(421)	(688)	(602)
Depreciation and amortization expenses	(445)	(376)	(478)	(404)
Expenses on services rendered	(2,096)	(2,428)	(3,574)	(3,112)
Rental expenses and condominium fees	(506)	(434)	(526)	(453)
Property preservation expenses	(39)	(87)	(83)	(107)
Expenses on fees and charges	(14)	(4)	(62)	(437)
Other expenses	(644)	(575)	(1,058)	(1,024)
	(9,139)	(8,265)	(12,735)	(11,516)

26. MANAGEMENT FEES

On April 27, 2012, at the General Shareholders' Meeting, the total annual management fees of the Company were limited to R$ 12,000.

In 2012, management fees in consolidated amount to R$ 1,493 (R$ 1,233 at March 31, 2011).

Notes to Interim Financial Information

27. FINANCIAL INCOME (EXPENSES)

Breakdown of financial income (expenses) is as follows:

	Company - BR GAAP		Consolidated – IFRS and BR GAAP	
	3/31/2012	3/31/2011	3/31/2012	3/31/2011
Income:				
Financial income	4,900	4,004	6,051	5,025
Interest receivable on trade accounts receivable	-	-	5,137	13,693
Other income	1	1	745	1,758
	4,901	4,005	11,933	20,476
Expenses:				
Interest payable and monetary variation losses	-	-	(1)	(40)
Discounts granted on trade accounts receivable		-	(217)	(1,085)
Other expenses	(18)	(7)	(535)	(114)
	(18)	(7)	(753)	(1,239)

28. STOCK OPTION PLAN

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

29. LEASE AGREEMENTS

At March 31, 2012 and December 31, 2011, the Company has operating lease agreements for IT equipment amounting to R$ 68, monthly installment payments of which are subject to adjustment based on fixed rates from 1.20% to 1.22% per month. The agreements expire in July 2015.

Outstanding lease payments referring to the lease agreements are accounted for as an expense in the statement of income. At March 31, 2012, R$ 7 (R$ 128 at March 31, 2011) were recorded.

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 13, less balance of cash and cash equivalents and short-term investments in notes 3 and 4, respectively) and Company's equity (which includes capital, income reserves and non-controlling interest).

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

30.2. Net cash

Net cash at the end of the years is as follows:

	Company - BR GAAP		Consolidated – IFRS and BR GAAP	
	3/31/2012	12/31/2011	3/31/2012	12/31/2011
Loans and financing (a)	-	-	(88,401)	(60,977)
Cash and cash equivalents and short-term investments (b)	194,201	205,068	285,692	302,327
Net cash	194,201	205,068	197,291	241,350
Equity (c)	1,476,598	1,398,335	1,503,574	1,417,361
Net cash	0.13	0.15	0.13	0.17

(a) Short and long-term loans and financing, as defined in note 13.

(b) Cash and cash equivalents and short-term investments, as described in notes 3 and 4, respectively.

(c) Equity includes capital, income reserves and non-controlling interest.

30.3. Financial instruments by category

	Company - BR GAAP		Consolidated – IFRS and BR GAAP	
	3/31/2012	12/31/2011	3/31/2012	12/31/2011
Financial assets-				
Loans and receivables:				
Cash and cash equivalents	90,013	144,621	157,511	228,391
Trade accounts receivable	-	-	928,834	836,641
Related parties	8,994	14,851	2,917	2,872
Available for sale:				
Short-term investments	104,188	60,447	128,181	73,936
Financial liabilities-				
Amortized cost:				
Trade accounts payable	1,492	610	24,563	19,694
Loans and financing	-	-	88,401	60,977
Accounts payable	11,235	17,374	19,199	29,332
Land payable	-	-	115,074	65,439
Related parties	127,670	91,994	3,038	2,846

Notes to Interim Financial Information

30.4. Purposes of financial risk management

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 non-derivative financial instruments and evaluating and controlling credit and liquidity risks.

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 stock, 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.

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 CDI variation.

At March 31, 2012, 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 8.5% (CDI) and 0.6% (TR), expected on balances of short-term investments and loans and financing, were taken into account:

Notes to Interim Financial Information

	Company - BR GAAP			Consolidated - IFRS and BR GAAP		
Indicators	Scenario I probable	Scenario II (25%)	Scenario III (50%)	Scenario I probable	Scenario II (25%)	Scenario III (50%)
Assets-						
Short-term investments (decrease in CDI)	16,370	12,277	8,185	20,703	15,528	10,352
Liabilities-						
Loans and financing (increase in TR)	-	-	-	530	663	796

30.8. Liquidity risk management

The Company and its subsidiaries manage liquidity risk by maintaining reserves and bank credit lines considered as 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 March 31, 2012 and December 31, 2011, 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 quarterly 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 2012 and 2011, the Company and its subsidiaries did not have any derivative financial instruments or any similar risks.

Notes to Interim Financial Information

31. INSURANCE

The Company and its subsidiaries maintain, at March 31, 2012, 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 various risks - electronic devices - insurance against any theft or electrical damage.

d) Directors and Officers Liability.

32. COMMITMENTS

The Company has lease agreements for two properties in which its facilities are located, with monthly cost of R$ 35, adjusted by 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.

The Company, at March 31, 2012, by means of its subsidiaries, has long-term agreements amounting to R$ 64,934 (R$ 33,432 at December 31, 2011), related to the supply of raw material used in the development of real estate projects.

33. ADDITIONAL INFORMATION - STATEMENTS OF CASH FLOWS

The following transactions did not involve cash disbursement:

	Company - BR GAAP 3/31/2012	Consolidated – BR GAAP and IFRS 3/31/2012
Purchase of land financed by sellers	-	49,635
CEPACs transferred to subsidiaries and used in the transaction	35,063	35,063
Acquisition of investments payable	11,200	11,200

Notes to Interim Financial Information

34. INFORMATION BY SEGMENT

Company management focuses its business on real estate developments.

Information is analyzed by internal management reporting per real estate project, and the Company's Executive Board resolves on the allocation of funds and assessment thereof, establishing its segments between commercial and residential properties:

a) Breakdown of the main profit and loss accounts, by segment, is as follows:

	Consolidated - IFRS and BR GAAP			
	Commercial		Residential	
	3/31/2012	3/31/2011	3/31/2012	3/31/2011
Gross income	59,777	79,448	148,204	122,806
Deductions from gross income	(5,164)	(5,106)	(16,877)	(12,905)
Net income	54,613	74,342	131,327	109,901
Cost of properties sold and services rendered	(17,519)	(35,481)	(74,707)	(61,693)
Gross profit	37,093	38,861	56,620	48,208
Selling expenses	(2,374)	(1,053)	(7,434)	(4,868)

b) Breakdown of the main assets and liabilities, by segment, is as follows:

	Consolidated - IFRS and BR GAAP			
	Commercial		Residential	
	3/31/2012	12/31/2011	3/31/2012	12/31/2011
Assets:				
Trade accounts receivable	237,677	218,745	691,157	617,896
Properties for sale	125,392	87,355	554,705	460,792
Liabilities:				
Loans and financing	-	-	88,401	60,977
Advance from customers	16,966	15,928	13,478	15,741

35. APPROVAL OF THE QUARTERLY INFORMATION

The quarterly information was approved by the Company's Board of Directors and authorized for disclosure on May 8, 2012.

Comments on the Status of Corporate Projections

a. projection purpose

In 2012, 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	2012E
VGV Launch	Between R$ 1.2 billion and R$ 1.4 bi
Gross Margin (%)	>40.0%
Net Margin (%)	>30.0%

b. projected period and projection effectiveness

The projections indicated by the Company were disclosed on February 13, 2012 and are valid for 2012.

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. amounts of indicators that are part of projection purpose

VGV Launch	R$ 144.2 million	R$ 1,157.4 million	R$ 887.1 million	R$ 505.8 million	R$ 436.5 million
Gross Margin (%)	50.4%	50.5%	46.8%	40.4%	48.0%
Net Margin (%)	42.1%	44.2%	38.3%	32.2%	30.6%

In Q112, 2 real estate projects were launched, and when summed they represent VGV of R$ 144.2 million. Therefore, the volume launched in Q112 represents 11.1% of Guidance.

Gross margin reached 50.4%, 10.4 p.p. above margin projections for 2012, with minimum level of 40%. The maintenance of the level of gross margin above the projected level is due to the [i] precision in budgets and strict control of costs, allowing the result to be recognized in line with REF over the progress of the work, [ii] launch of projects with margin levels similar to those reported in the last periods, and [iii] sale of units kept in stock, which have valued since their launch, thus causing the recognition of larger margins.

Comments on the Status of Corporate Projections

Net margin reached 42.1% for the period, 12.1 p.p. above the projected margin for 2012, as a result of [i] increased gross margin, [ii] rationalization of business and administrative expenses, 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.

Other Information that the Company Considers to be Material

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

EZ TEC Empreendimentos e Participações S.A.
Position at March 31, 2012 (in units of shares)

	Common Shares		Preferred Shares. (PN)		Total	
Shareholder	Number of Shares	%	Number of Shares	%	Number of Shares	%
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 LTDA.	8,208,834	5.59	-	-	8,208,834	5.59
HPC Participações LTDA.	7,779,951	5.30	-	-	7,779,951	5.30
SZA Participações LTDA.	6,473,310	4.41	-	-	6,473,310	4.41
MAPECA Participações LTDA.	6,473,310	4.41	-	-	6,473,310	4.41
LMR Participações LTDA.	6,473,310	4.41	-	-	6,473,310	4.41
Ações em Tesouraria	-	-	-	-	-	-
Outros	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 the legal entity (Company's shareholder) to individuals.

EZ Participações LTDA.
Position at March 31, 2012 (in units of shares)

	Common Shares		Preferred Shares		Total	
Shareholder	Number of Shares	%	Number of Shares	%	Number of Shares	%
Ernesto Zarzur	35,900,170	99.99	-	-	35,900,170	99.99
Other	6	0.01	-	-	6	0.01
Total	35,900,176	100.00	-	-	35,900,176	100.00

Participações LTDA,
Position at March 31, 2012 (in units of shares)

	Common Shares		Preferred Shares		Total	
Shareholder	Number of Shares	%	Number of Shares	%	Number of Shares	%
Samir Zakkhour El Tayar	2,554,778	99.99	-	-	2,554,778	99.99
Outros	2	0.01	-	-	2	0.01
Total	2,554,780	100.00	-	-	2,554,780	100.00

GAR Participações LTDA,
Position at March 31, 2012 (in units of shares)

	Common Shares		Preferred Shares		Total	
Shareholder	Number of Shares	%	Number of Shares	%	Number of Shares	%
Flávio Ernesto Zarzur	14,933,742	99.99	-	-	14,933,742	99.99
Outros	2	0.01	-	-	2	0.01
Total	14,933,744	100.00	-	-	14,933,744	100.00

HPC Participações LTDA,
Position at March 31, 2012 (in units of shares)

	Common Shares		Preferred Shares		Total	
Shareholder	Number of Shares	%	Number of Shares	%	Number of Shares	%
Silvio Ernesto Zarzur	10,720,658	99.99	-	-	10,720,658	99.99
Outros	1	0.01	-	-	1	0.01
Total	10,720,659	100.00	-	-	10,720,659	100.00

Other Information that the Company Considers to be Material

c. position of Controlling Shareholders, Management and Outstanding Shares.

Consolidated Equity Position of Controlling Shareholders and Management
Position at March 31, 2012 (in units of shares)

	Common Shares		Preferred Shares. (PN)		Total	
Shareholder	Number of Shares	%	Number of Shares	%	Number of Shares	%
Controlling Shareholder	97,487,981	66.44	-	-	97,487,981	66.44
Board of Directors	4	0.00	-	-	4	0.00
Executive Board*	418	0.00	-	-	418	0.00
Treasury Shares	-	-	-	-	-	-
Outstanding Shares	49,235,717	33.56	-	-	49,235,717	33.56
Total	146,724,120	100.00	-	-	146,724,120	100.00

Consolidated Equity Position of Controlling Shareholders and Management
Position at March 31, 2011 (in units of shares)

	Common Shares		Preferred Shares (PN)		Total	
Shareholder	Number of Shares	%	Number of Shares	%	Number of Shares	%
Controlling Shareholder	104,060,421	70.92	-	-	104,060,421	70.92
Board of Directors	4	0.00	-	-	4	0.00
Executive Board*	418	0.00	-	-	418	0.00
Treasury Shares	1,903,788	1.30	-	-	1,903,788	1.30
Outstanding Shares	40,759,489	27.78	-	-	40,759,489	27.78
Total	146,724,120	100.00	-	-	146,724,120	100.00

*It was not considered the interest of directors and officers who are controlling shareholders.

d. Other information considered to be 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 Corporate Law, Articles of Incorporation, rules issued by the Brazilian Monetary Council, Central Bank of Brazil, or CVM, 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*.

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 International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board – IASB and accounting practices adopted in Brazil

Opinions and Representations / Unqualified Independent Auditor's Review Report

Independent auditor's review report

The Management and Shareholders of
Ez Tec Empreendimentos e Participações S/A
São Paulo - São Paulo

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Ez Tec Empreendimentos e Participações S/A (the "Company"), contained in the Quarterly Financial Information Form (ITR) for the quarter ended March 31, 2012, which comprises the balance sheet and the related statements of income, changes in equity and cash flows for the quarter then ended, including a summary of significant accounting practices and the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 – Interim Financial Reporting, issued by the Brazilian FASB (CPC), and of the consolidated interim financial information in accordance with CPC 21 and IAS 34 – Interim Financial Reporting, which considers Guidance OCPC 04 - Application of Accounting Interpretation ICPC 02 to Real Estate Developers in Brazil, issued by the Brazilian FASB (CPC) and approved by the Brazilian Securities Commission (CVM) and Brazil's National Association of State Boards of Accountancy (CFC), as well as for the fair presentation of this information in conformity with specific rules issued by the Brazilian Securities Commission (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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Quarterly Financial Information (ITR), consistently with the rules issued by the Brazilian Securities Commission.

Conclusion on the consolidated interim financial information prepared in accordance with IAS 34, which considers Guidance OCPC 04 - Application of Accounting Interpretation ICPC 02 to Real Estate Developers in Brazil, issued by the Brazilian FASB (CPC) and approved by the Brazilian Securities Commission (CVM) and Brazil's National Association of State Boards of Accountancy (CFC)

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34, which considers Guidance OCPC 04 - Application of Accounting Interpretation ICPC 02 to Real Estate Developers in Brazil, issued by the Brazilian FASB (CPC) and approved by the Brazilian Securities Commission (CVM) and Brazil's National Association of State Boards of Accountancy (CFC) applicable to the preparation of Quarterly Financial Information (ITR), consistently with the rules issued by the Brazilian Securities Commission.

Emphasis of a matter

As described in note 2.1, the individual and consolidated financial information was prepared in accordance with accounting practices adopted in Brazil. The consolidated interim financial information prepared in accordance with IAS 34 considers, additionally, Guidance OCPC 04 issued by the Brazilian FASB (CPC), which provides for the recognition of revenue from this sector and comprises matters related to the meaning and application of the concept of continuous transfer of risks, benefits and control in the sale of real estate units, as described in detail in Note 2.16. Our independent auditor's review report is unqualified based on the aforementioned matter.

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added (SVA) for the quarter ended March 31, 2012, whose presentation in the interim financial information is required by specific rules issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR), and considered as supplementary information by IFRS, which do not require SVA presentation. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the overall accompanying individual and consolidated interim financial information.

Information presented for comparison purposes

The corresponding figures for the quarter ended March 31, 2011, presented for comparison purposes, were previously reviewed by other independent auditors who issued an unqualified opinion dated May 6, 2011. The corresponding figures for the year ended December 31, 2011, presented for comparison purposes, were previously audited by other independent auditors who issued an unqualified opinion dated March 9, 2012.

São Paulo, May 9, 2012.

ERNST & YOUNG TERCO
Auditores Independentes S/S
CRC 2SP-015.199/O-6

Acyr de Oliveira Pereira
Accountant CRC 1SP-220.266/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. (the "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 quarter ended March 31, 2012.

São Paulo, May 8, 2012.

Silvio Ernesto Zarzur
CEO and Real Estate Development Officer

Flavio Ernesto Zarzur
Vice-President

A. Emilio C. Fugazza
CFO and IR

Marcelo Ernesto Zarzur
CTO

Marcos Ernesto Zarzur CCO

Mauro Alberto
CAO

Carlos Eduardo Monteiro CPO

João Paulo Flaifel
CNBO

Silvio H. Iamamura
Real Estate Transaction Officer

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

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. (the "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 opinions expressed in the "Independent auditor's review report", referring to the interim financial information for the quarter ended March 31, 2012.

São Paulo, May 9, 2012.

Silvio Ernesto Zarzur
CEO and Real Estate Development Officer

Flavio Ernesto Zarzur
Vice-President

A. Emilio C. Fugazza
CFO and IR

Marcelo Ernesto Zarzur
CTO

Marcos Ernesto Zarzur
CCO

Mauro Alberto
CAO

Carlos Eduardo Monteiro
CPO

João Paulo Flaifel
CNBO

Silvio H. Iamamura
Real Estate Transaction Officer