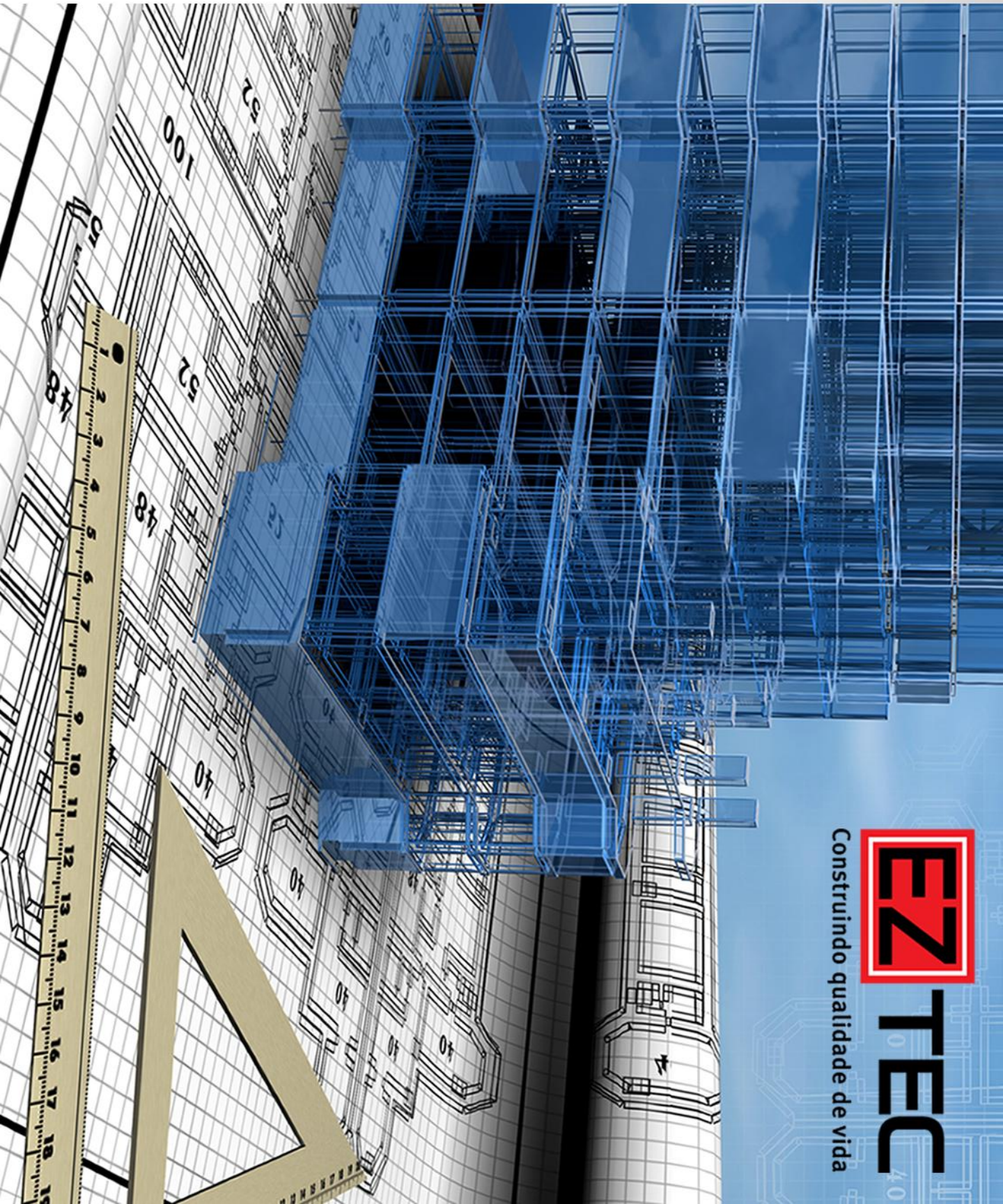
Earnings Release 4Q08



Management Presentation

Presenters

Flávio Zarzur
CEO

Silvio Zarzur
COO

A. Emílio C. Fugazza
CFO and Investor Relations Officer

Curriculum

- EZTEC Founder and Managing Director since 1980
- Holds a degree in Civil Engineering from FAAP
- EZTEC Founder and Managing Director since 1980
- Holds a degree in Civil Engineering from Mackenzie
- Founder and Managing Director of Grupo Analisys, acquired by EZTEC in 2007
- Holds a degree in Civil Engineering from the Universidade Federal de São Carlos

Disclaimer: This presentation 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 management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and risks disclosed in EZTEC's filed disclosure documents and are, therefore, subject to change without prior notice.

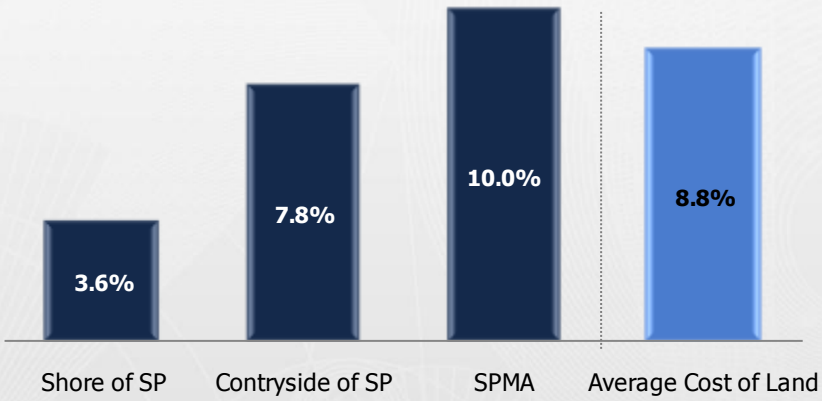
2008 Highlights

- MAIN EVENTS IN 2008
  - 6 launches in first half and 3 launches in second half;
  - Alignment of planning with restructuring of the administrative structure;
  - Continued strong pace of sales, with 63% of units launched in 2008 already sold;
  - Land bank with own PSV of R$3.4 billion at yearend 2008;
  - Delivery of 2 projects with 214 units, and 3,500 units under construction;
  - Suspension of the Oasis project;
  - Net cash of R$175.4 million and performed receivables R$91.8 million;
  - Net income of R$102.2 million, with net margin of 30.6%;
  - Change in accounting practices in accordance with Law 11,638/07;
  - Base net income for dividend distribution of R$76.6 million.
- GUIDELINES
  - Launches to focus on commercial projects;
  - Sustainable growth in margins and cash generation;
  - Gradual recovery in sales of available inventory.

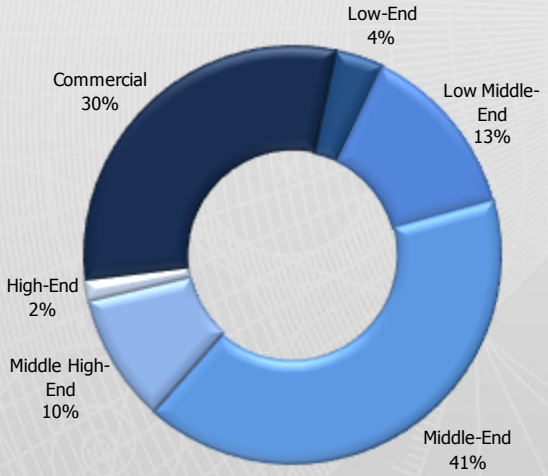
Composition of Land Bank

- Acquisition of 11 sites in São Paulo in 2008, totaling own PSV of R$703.4 million;
- Company's land bank totaled R$3.4 billion of own PSV in the 2008; and
- Average land bank acquisition cost came to 8.8% of PSV.

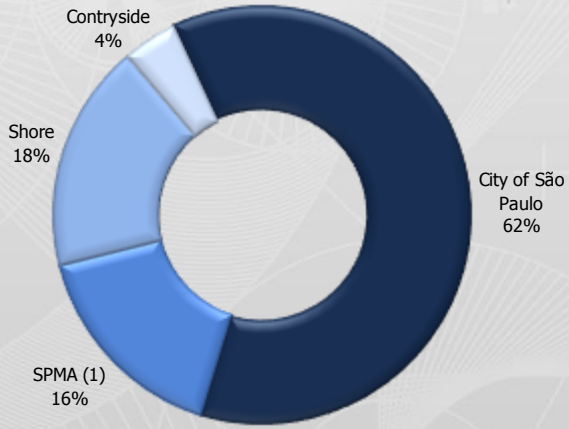
Average Acquisition Cost (per region)



Allocation by Standard (% of own PSV)



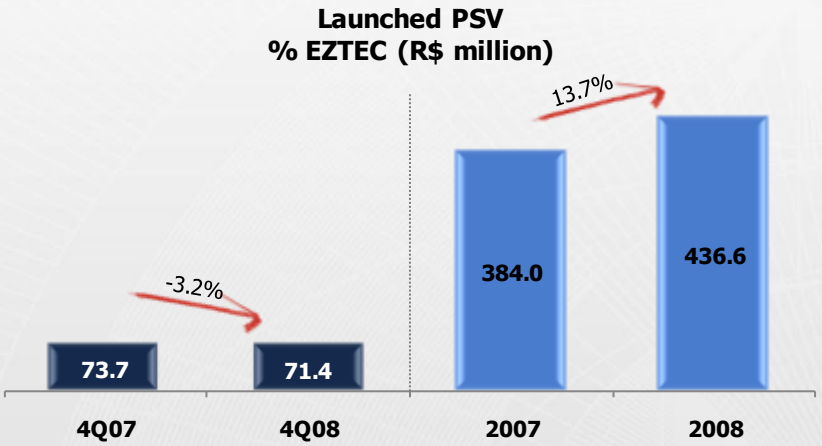
Geographical Breakdown (% of own PSV)

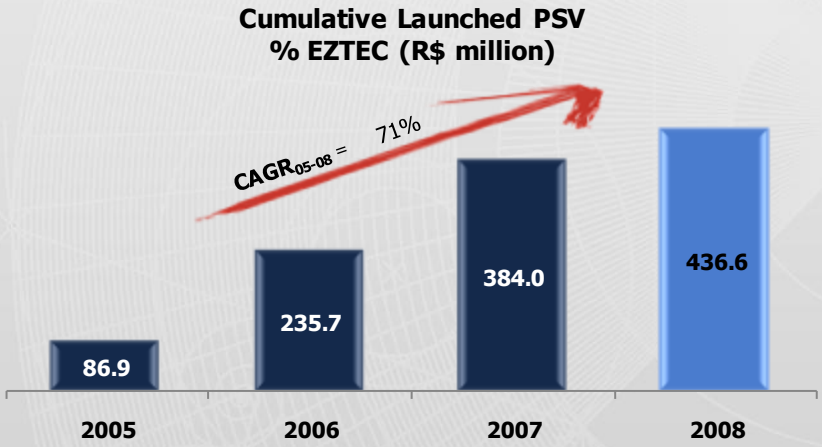


(1) Excluding the city of São Paulo, representing the other 38 municipalities that make up the São Paulo Metropolitan Region .

Launches – in R$

Launch Trends





	2005	2006	2007	2008
Projects	1	5	6	9
Launched Units	108	630	1,310	1,568
Usable Area ('000 sq.m)	24.1	97.7	145.2	173.1

- In line with the Company's conservative approach to the current scenario, 9 projects were launched in 2008, 7 of which in the city of São Paulo, 1 in Jundiaí and 1 in Mogi das Cruzes.
- Annual launches totaled R$436.6 million in own PSV, 13.7% up on 2007.

Vidabella (1st of 10 Phases) – Oct/08

- **EZTEC's PSV**: R$4.3 million;
- **Number of Units**: 96;
- **% Units Sold***: 42%

Chácara Sant'Anna - Nov/08

- **EZTEC's PSV:** R$67.0 million;
- **Number of Units**: 140;
- **% Units Sold***: 63%

**Base Date: March 13, 2009.*

Projects Launched in 1H08



Clima do Parque	
Region:	City of São Paulo
Total PSV:	109,900
% EZTEC:	100%
Launch Date:	March, 2008
% Units Sold*:	**80%**



Bell'Acqua	
Region:	City of São Paulo
Total PSV:	33,400
% EZTEC:	100%
Launch Date:	April, 2008
% Units Sold*:	**58%**



Premiatto	
Region:	Contryside
Total PSV:	116,200
% EZTEC:	50%
Launch Date:	June, 2008
% Units Sold*:	**60%**



Splendor Square	
Region:	City of São Paulo
Total PSV:	59,500
% EZTEC:	100%
Launch Date:	June, 2008
% Units Sold*:	**62%**



Prime House Vila Mascote	
Region:	City of São Paulo
Total PSV:	45,300
% EZTEC:	100%
Launch Date:	June, 2008
% Units Sold*:	**80%**



Mundeo	
Region:	City of São Paulo
Total PSV:	22,100
% EZTEC:	100%
Launch Date:	June, 2008
% Units Sold*:	**99%**

** Base Date: March 13, 2009.*

Projects Launched in 2H08



Splendor Klabin	
Region:	City of São Paulo
Total PSV:	41,000
% EZTEC:	90%
Launch Date:	September, 2008
% Units Sold*:	**54%**



Vidabella 1	
Region:	SPMA
Total PSV:	8,600
% EZTEC:	50%
Launch Date:	October, 2008
% Units Sold*:	**42%**



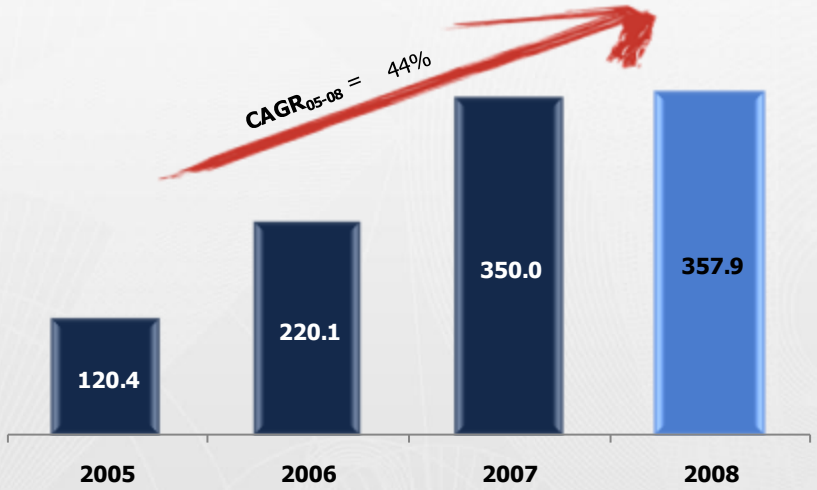
Chácara Sant'Anna	
Region:	City of São Paulo
Total PSV:	134,100
% EZTEC:	50%
Launch Date:	November, 2008
% Units Sold*:	**63%**

** Base Date: March 13, 2009.*

Sales Velocity

- EZTEC's contracted sales totaled R$357.9 million in 2008, 78.6% of which from 9 launches this year;
- Average project sales velocity of 22 months; and
- Inventories at market value of R$326.0 million, equivalent to 1.5% of the total inventories of the 21 listed real estate companies in 3Q08.

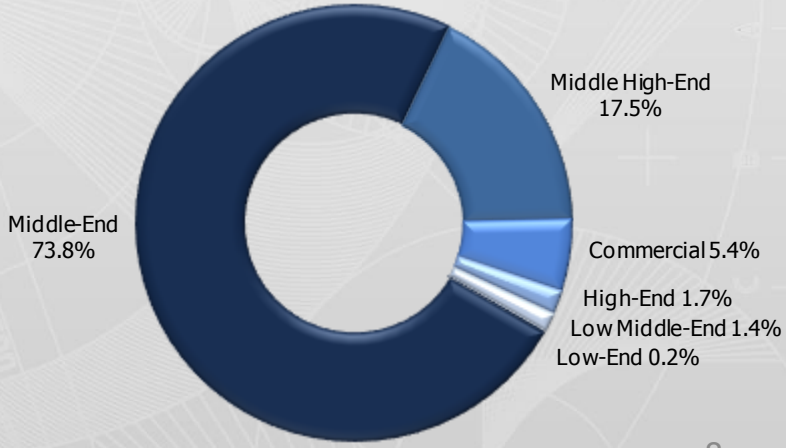
Contracted Sales - % EZTEC (R$ million)



Sales-over-Supply Ratio (sq.m)

SALES-OVER-SUPPLY (VSO)	2008
+ Inventory on Dec/07 (sq. m)	78,419
+ Launches at period (sq. m)	173,073
= Inventory + Launches (sq. m)	**251,492**
- Sales at period (sq. m)	139,870
= Final Inventory (sq.m)	**111,622**
VSO (%)	*55.6%*

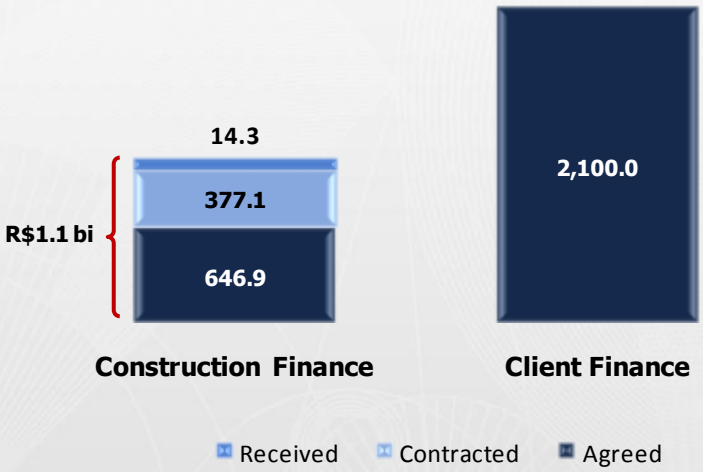
Contracted Sales per Standard – 2008



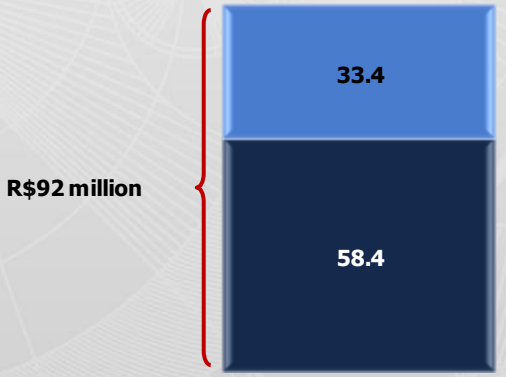
Cash Position

- Net Cash position in 2008 of R$175.4 million, assuring the execution of our expansion plans;
- EZTEC contracted R$377.1 million in SFH financing through 2008. Contracted rates vary from 10.2% + TR to 12.0% + TR;
- Net land bank position: 94.9% of the land bank already paid for in cash;
- Financial result of R$41.6 million in 2008 (cash + perfoormed receivables); and
- Operating cash inflow from clients of R$195.5 million in 2008.

SFH Financing



Performed Receivables

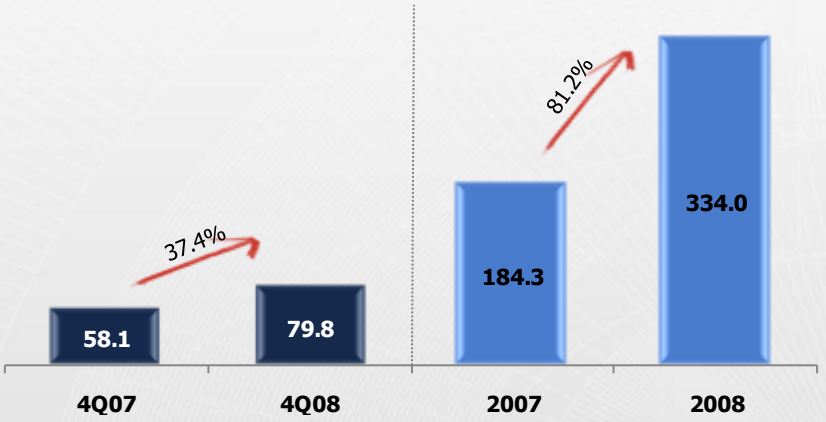


Net Cash and Debt

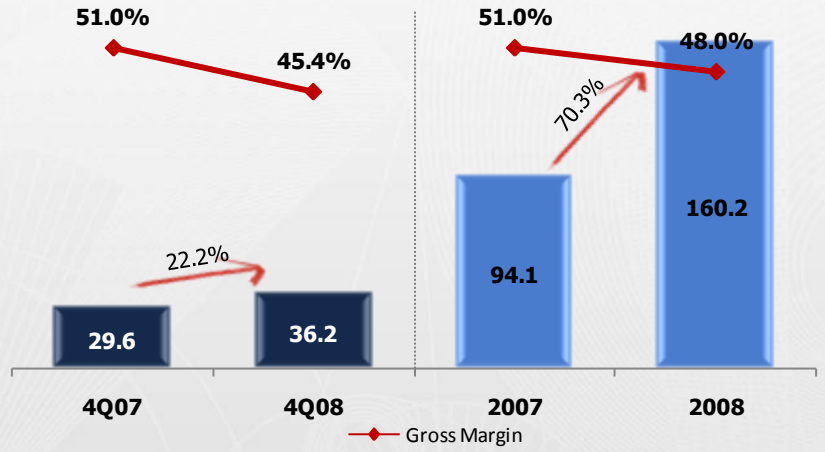
(thousands of Reais - R$)	2008	2007	Var.%
Short-Term Debt	614	392	56.6%
Long-Term Debt	13,655	485	2715.5%
Cash and Cash Equivalents	(189,700)	(409,089)	-53.6%
Net (Cash) Debt	**(175,431)**	**(408,212)**	**-57.0%**

Financial Indicators

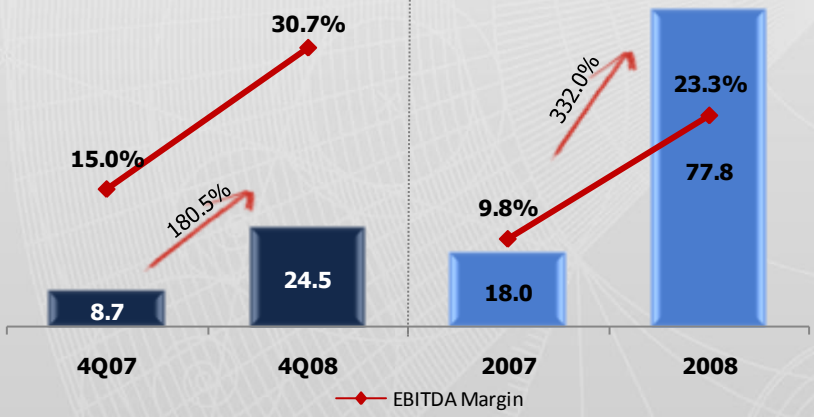
Net Revenue (R$ million)



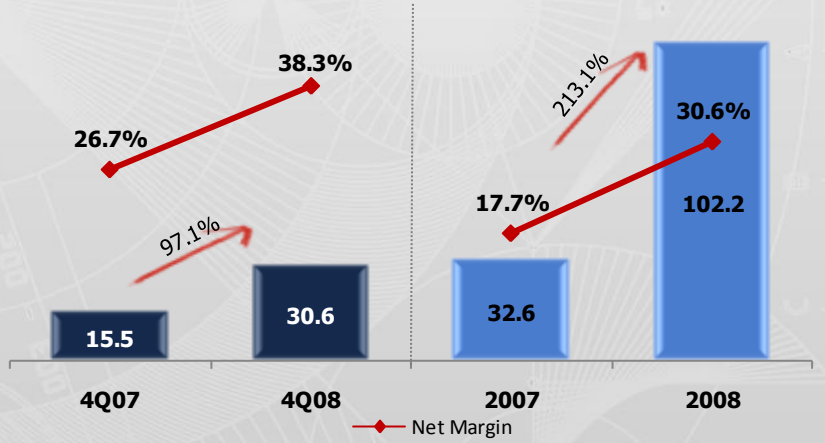
Gross Income (R$ million) & Gross Margin (%)



EBITDA (R$ million) & EBITDA Margem (%)



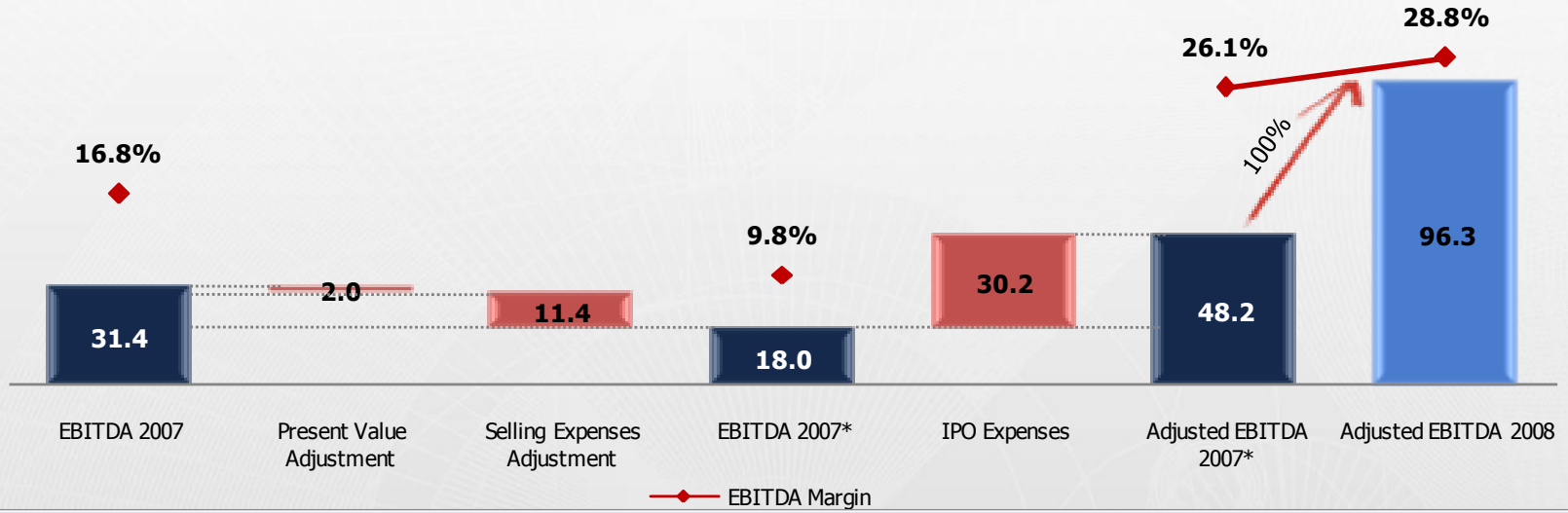
Net Income (R$ million) & Net Margin (%)



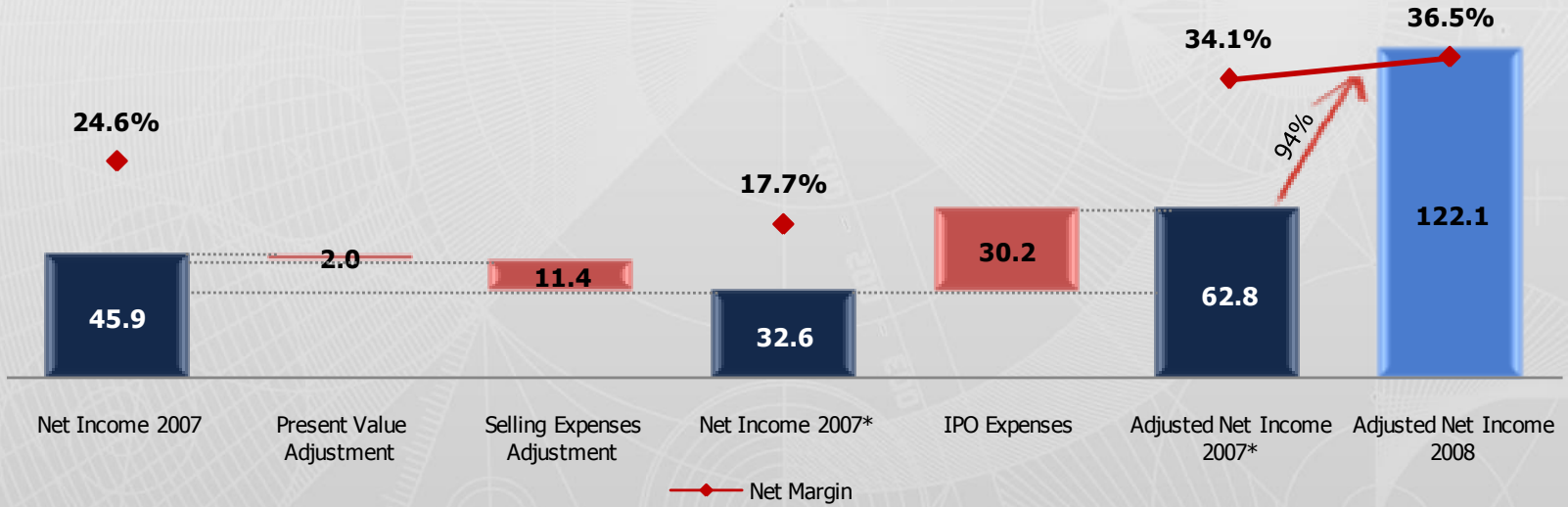
(1) *For comparability purposes, the 2007 figures have been adjusted to reflect the changes introduced by Law 11,638/07 (unaudited).*

Breakdown of Law 11,638/07 Adjustments

Breakdown of EBITDA 2007



Breakdown of Net Income 2007



** Adjusted to reflect the changes introduced by Law 11,638/07*

Capital Market

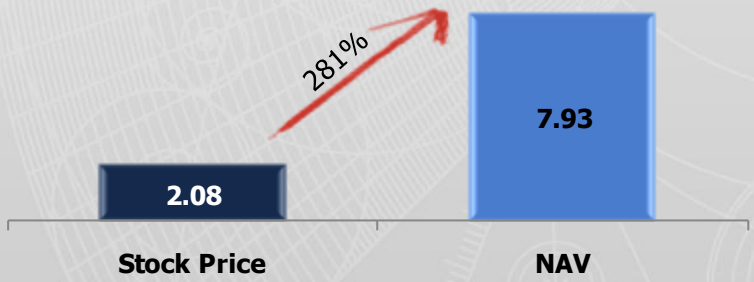
EZTC3 NOVO MERCADO BOVESPA BRASIL

Net Asset Value - NAV

Calculation of the Net Asset (Amount expressed in thousands of Brazilian Reais - R$)	2008	2007
Net (Cash) Debt	175,431	408,212
(+) CEPAC	21,609	0
(+) Receivables	698,701	485,987
(-) Construction Obligation	(351,312)	(302,775)
(+) Land bank Inventory (1)	286,133	262,245
(-) Land bank Payable	(14,733)	(106,590)
(+) Units in Inventory (2)	325,986	252,483
Net Asset	**1,141,815**	**999,562**
Total of Shares (3)	146.7	149.3
Net Asset per Share	**7.78**	**6.70**
Net Total of Shares Considering Stock Buyback (4)	143.9	n.a
Net Asset per Share	**7.93**	**n.a**

(1) Value of lots at acquisition cost.
(2) Units in inventory based on the current price list.
(3) Includes the cancelation of 2,562,412 shares, as approved by the Shareholders' Meeting.
(4) For the purposes of this analysis, the 2,804,188 shares held in treasury were excluded.

NAV vs. Closing Share Price (1)



1) Base Date: March 13, 2009.

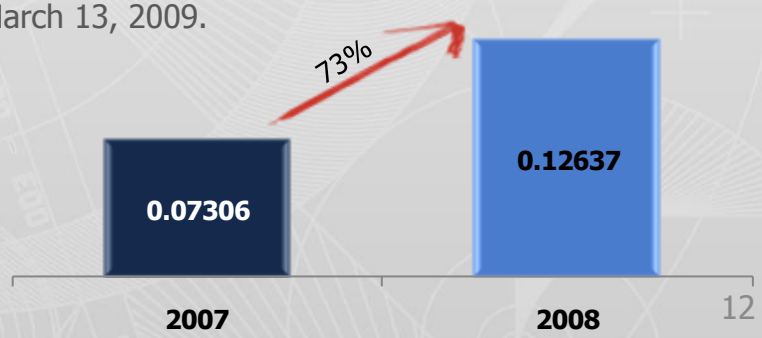
Information

Free Float	26.7%
Number of Shares Excluding Treasury ('000)	143.9
Stock Price (R$)	2.08
Market Cap (R$ MN)	299.4
Enterprise Value (R$ MN)	123.9

Dividends

(thousands of Reais - R$)	2008	2007
Net Income	102,156	32,623
Adjusts by Law 11.638/07	(25,577)	13,299
Statutory Reserve (in '000)	(3,829)	(2,296)
Proposed Dividends (R$ '000)	18,188	10,906
Number of Shares Excluding Treasury ('000)	143,920	149,287
Dividend per Share (R$)	0.12637	0.07306

- Dividend yield of 6.0% in relation to the closing price on March 13, 2009.



Contacts

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Índice de Ações com Tag Along Diferenciado ITAG

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