EZ TEC

Construindo qualidade de vida



Webcast 2Q12

August 2012

Management Presentation

Speakers	Title and Education
Sílvio Ernesto Zarzur *Chief Executive Officer*	• Founding partner of EZTEC and Officer since 1980 • Civil engineer graduated from Mackenzie
Flávio Ernesto Zarzur *Vice Chief Executive Officer*	• Founding partner of EZTEC and Officer since 1980 • Civil engineer graduated from FAAP
A. Emílio C. Fugazza *Chief Financial and Investor Relations Officer*	• Founding partner and CEO of Grupo Analisy's, a company acquired by EZTEC in 2007 • Civil engineer graduated from the Federal University of São Carlos

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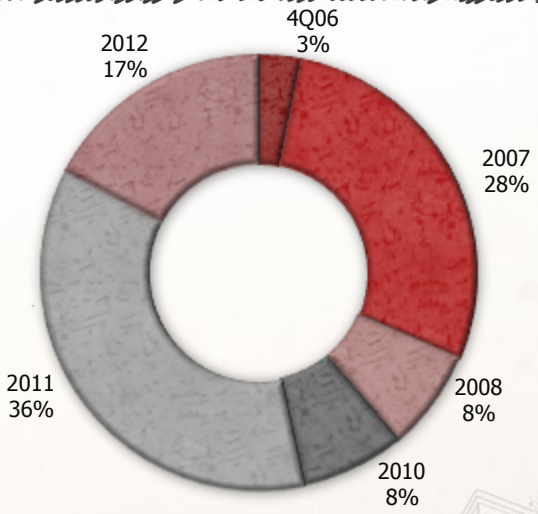
1H12 Highlights

- **Guidance 2012**
  - **Launch PSV** in the range of R$1.2 billion and R$1.4 billion;
    - **Launches** of R$326.4 million in 1H12 (25.1% of the mid point of the launch Guidance range) with 61.2% of the units sold on average;
    - **Contracted Sales** of R$389.2 million in 1H12 (52.5% from units launched until 2011);
  - Minimum **Gross Margin** of 40%;
    - **Gross Profit** of R$200.5 million in 1H12 (16.2% higher than 1Q11), R$106.8 million in 2Q12 (25.0% higher than 2Q11);
    - **Gross Margin** of 51.9% in 1H12 (4.2 p.p. higher than 1H11);
  - Minimum **Net Margin** of 30%;
    - **Net Income** of R$158.2 million in 1H12 (0.7% higher than 1H11), R$79.9 million in 2Q12 (5.5% higher than 2Q11).
    - **Net Margin** of 41% in the 1H12 (2.5 p.p. less than 1H11), with **ROE** of 23.9%;
- **Net Cash** of R$119.8 million (53.2% less than 1H11), plus **Performed Receivables** of R$210.1 million, adjusted by the IGP-M + 12% p.a..

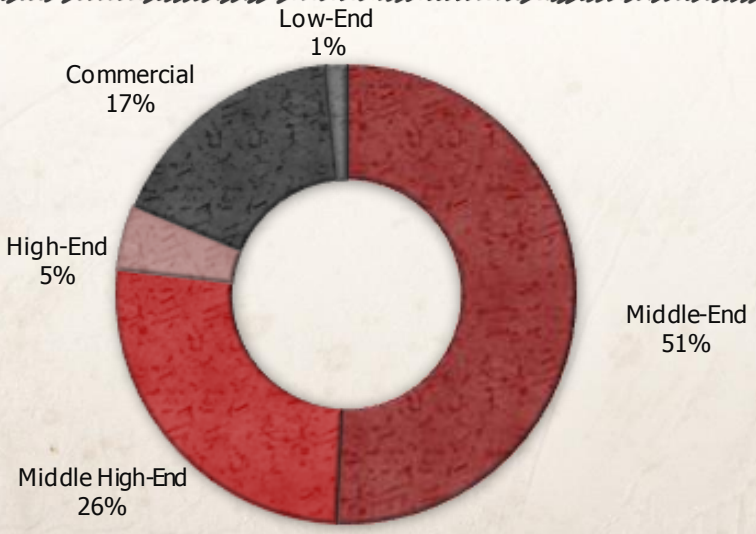
Land Bank Breakdown

- Land Bank represented own PSV of R$4.4 billion at the end of 2Q12;
- Average acquisition cost of 10.2% of PSV (including costs with expanding construction potential);
- Net Land Bank position: 78.1% of lot acquisition costs already paid;

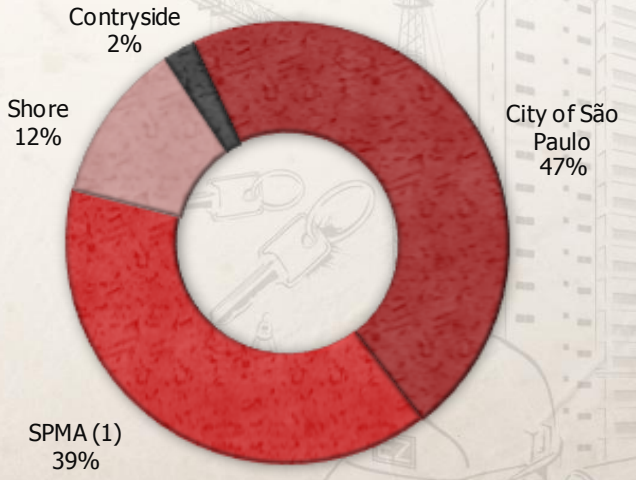
Land Bank by Acquisition Period (% own PSV)



Land Bank by Segment (% own PSV)



Land Bank by Region (% own PSV)



(1) Excludes the Municipality of São Paulo, i.e., corresponds to the other 38 municipalities of the São Paulo Metropolitan Area (SPMA).

EZ Towers



Technical Information

- Total Construction Area: 163,217.36 sq.m.
- Total BOMA Area: 94,000.00 sq.m.
- Height: 150 m
- Parking places: 2,856 places
- Private Area: 1,630 to 1,869 sq.m. per floor
- Floor to Ceiling Height: 2.80 m
- Elevators: 41 elevators (30 social elevators)
- Electric Generators: 5 Diesel Generators
  3 Diesel Generators (1,941/1,600kVA)
  2 Emergency Generators (450/405kVA)
- Air Conditioner refrigerated with Water
  4,000 TR(Tons of Refrigeration)/ 14,067 $kW.day^{-1}$
  1 Evaporator for each 32 sq.m./Private Area

Construction Schedule



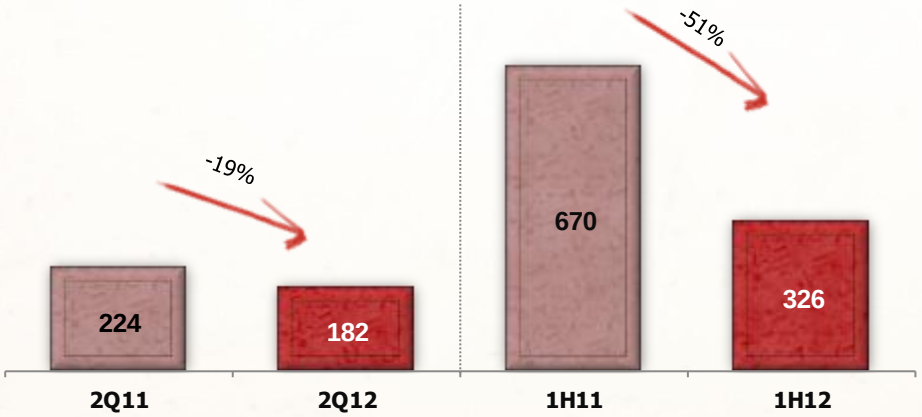


Construction Site: 08/08/2012:

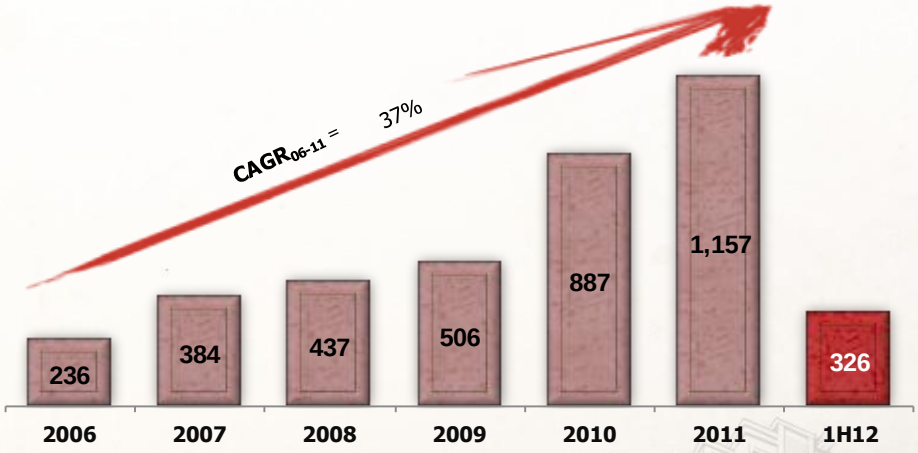
- Contentions Complete
- Foundations: 90% Complete
- Elevators Purchased
- Underground begun

Launches

Launches - % EZTEC (R$ million)



Accumulated Launches - % EZTEC (R$ million)



Launched Projects 1H12



Neo Offices
Segment: Commercial
Standard: Suites
EZTEC's PSV: R$40.8 million
% Sold: 96%



Bosque Ventura
Segment: Residential
Standard: Middle
EZTEC's PSV: R$103.4 million
% Sold: 96%



Terraço do Horto
Segment: Residential
Standard: Middle
EZTEC's PSV: R$14.2 million
% Sold 27%



Massimo Nova Saúde
Segment: Residential
Standard: Middle-High
EZTEC's PSV: R$59.1 million
% Sold: 74%

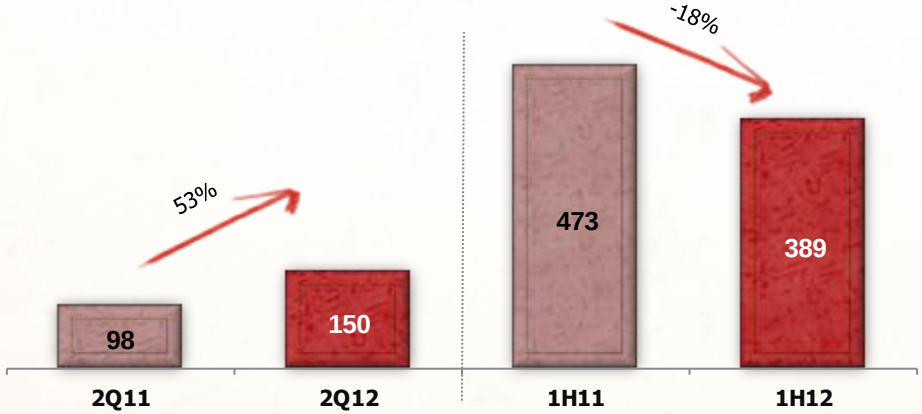


In Design
Segment: Residential / Commercial
Standard: Middle-High
PSV EZTEC: R$108.9 million
% Sold: 39%

** Managerial Data. Base Data: August 13th, 2012*

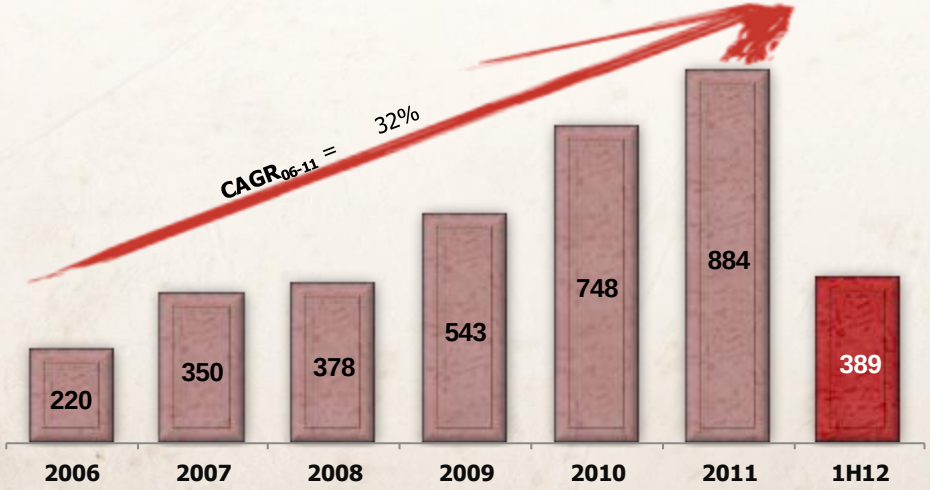
Contracted Sales

Contracted Sales - % EZTEC (R$ MN)

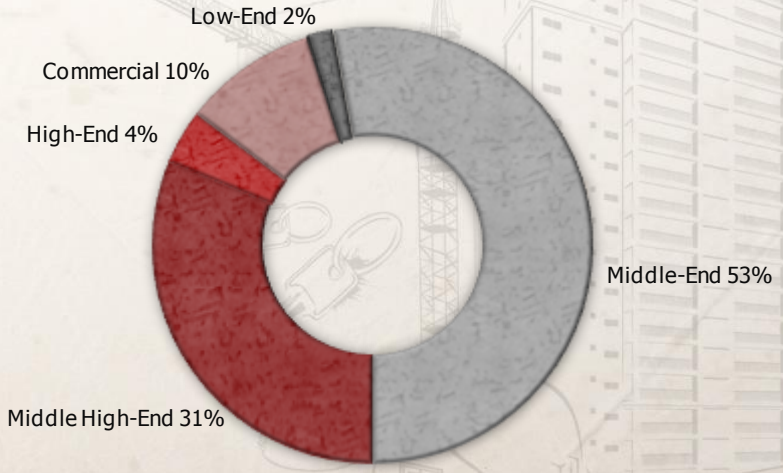


- 52.5% of the sale by own brokerage team;
- R$204.4 million of the sales in the period refers to units launched until 2011;
- Inventory market value of R$629.1 million at the end of 1H12.

Accumulated Contracted Sales -% EZTEC (R$ MN)

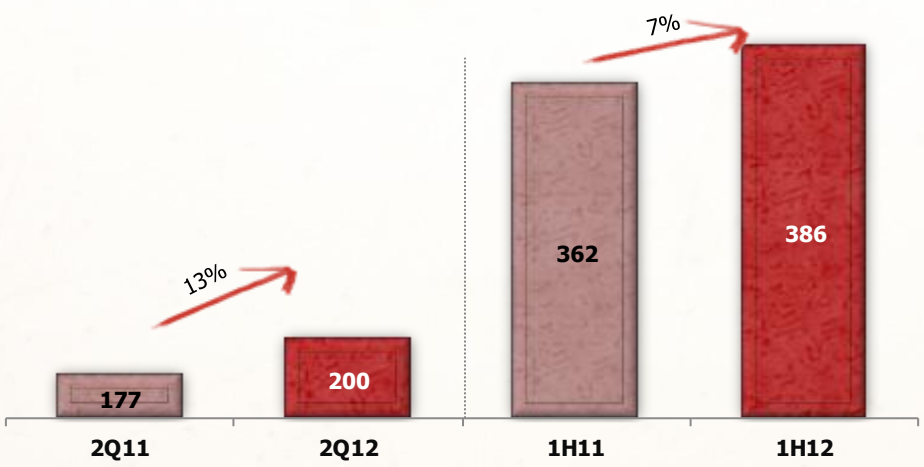


Contracted Sales by Segment – 1H12

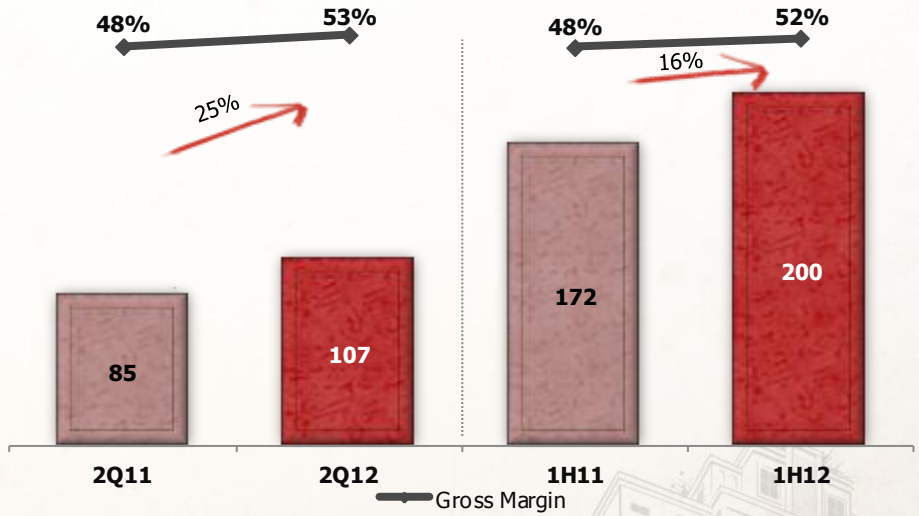


Financial Performance

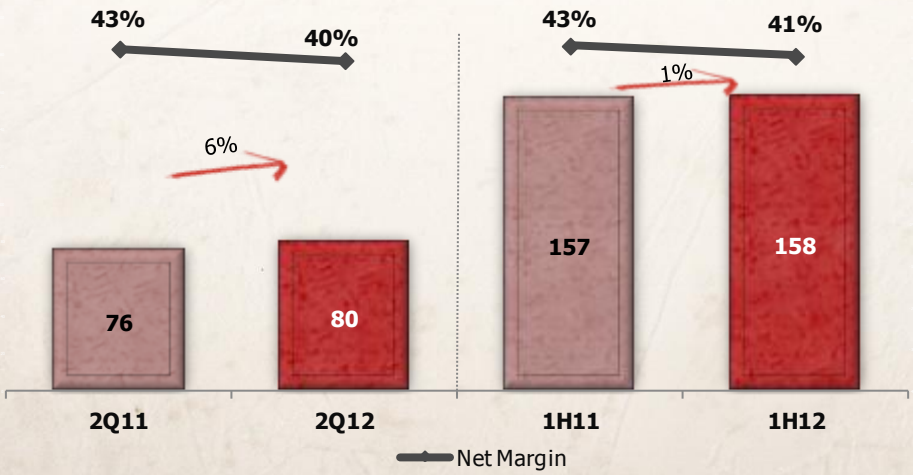
Net Revenue (R$ million)



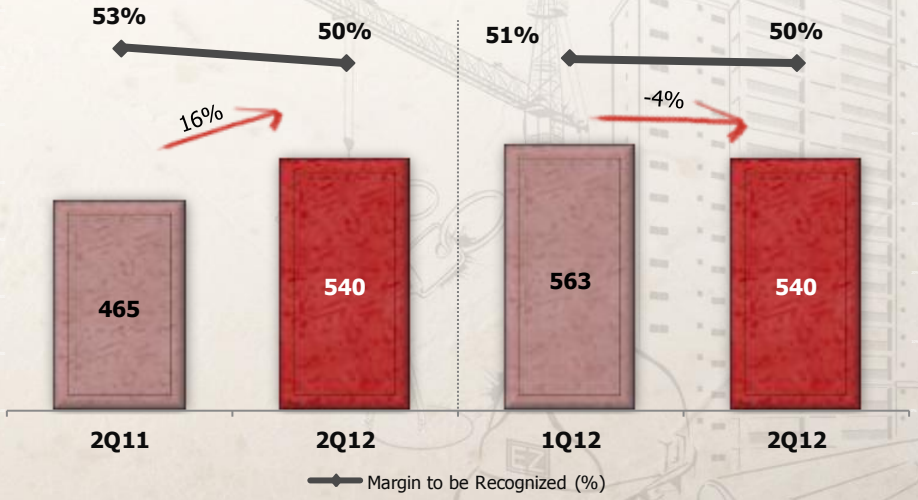
Gross Income (R$ million) and Gross Margin (%)



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



Results to be Recognized (R$ million) and Margin (%)



Capital Market

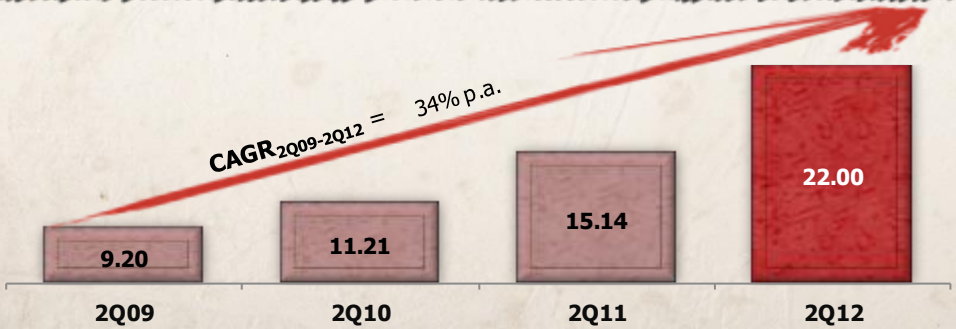
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Net Asset Value (NAV)

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	2Q12	2Q11
(+) Cash	242,237	306,589
(-) Debt	(122,451)	(50,479)
(+) CEPAC	54,515	63,844
(+) Unperformed Receivables	1,709,367	1,254,923
(+) Performed Receivables	210,130	214,656
(-) Construction Obligation	(1,208,600)	(597,968)
(+) Land bank Inventory (1)	465,693	324,863
(-) Land bank / Project Quotas Payable (2)	(101,930)	(51,654)
(+) Units in Inventory (3)	629,061	627,212
(+) EZ Towers (Project Under Construction)	1,200,000	-
(+) Sales to be Recognized	20,742	0
Net Asset Value	3,098,764	2,091,986
Net Total of Shares Considering Stock Buyback (3)	146,724	146,724
Net Asset Value per Share	**21.12**	**14.26**
Present Value Adjustment - On-Balance	42,253	42,234
Present Value Adjustment - Off-Balance	87,528	87,063
Adjusted Net Asset Value	3,228,545	2,221,283
Adjusted Net Asset Value per Share	**22.00**	**15.14**

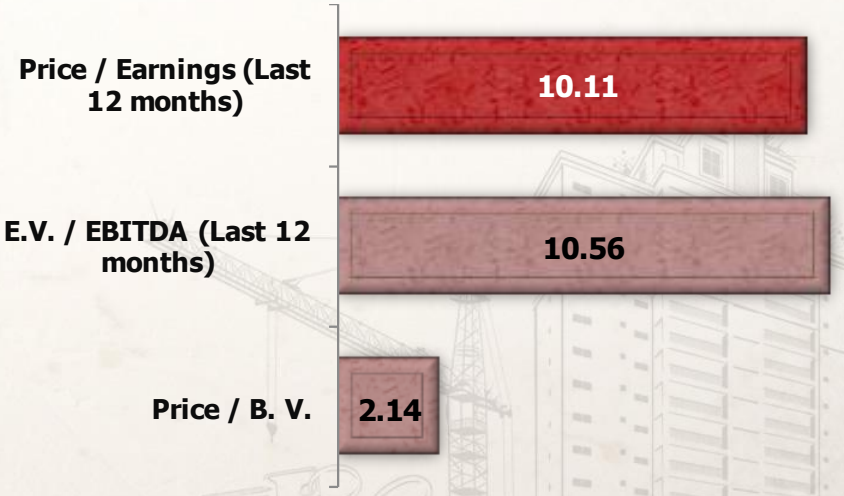
NAV Evolution



Information*

Free-Float	33.6%
Number of Shares Excluding Treasury (MN)	146.7
Stock Price (R$)	22.75
Market Cap (R$ MN)	3,338.0
Enterprise Value (R$ MN)	3,218.2
Daily Trading Volume 2012 (R$ MN)	9.2

Market Multiples



Índice Brasil 100 IBRX 100 · Índice Imobiliário IMOB · Índice de Governança Corporativa Trade IGCT

Índice do Setor Industrial INDX · Índice Brasil Amplo BM&FBOVESPA IBRA · Índice de Ações com Tag Along Diferenciado ITAG

Índice BM&FBOVESPA Small Cap SMLL · Índice de Ações com Governança Corporativa Diferenciada IGC

** Closing Price of August 13 th ,2012.*

Guidance

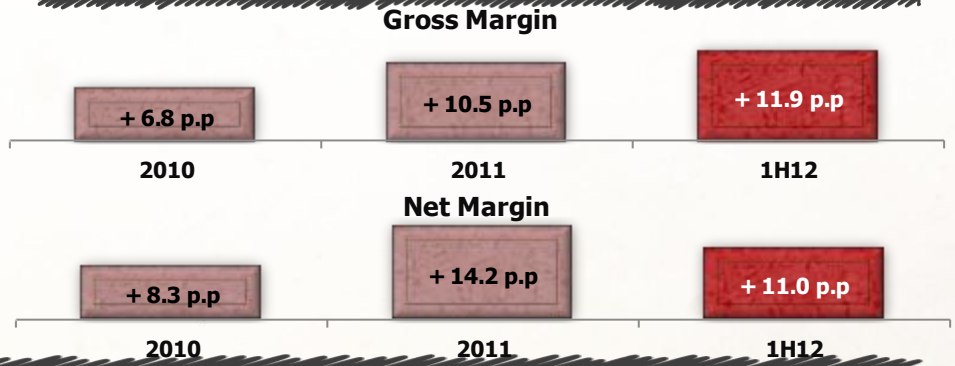
Guidance 2012

	2012E (R$ MN)	1H12 (R$ MN)
Launches	**1,200 - 1,400**	**326.4**

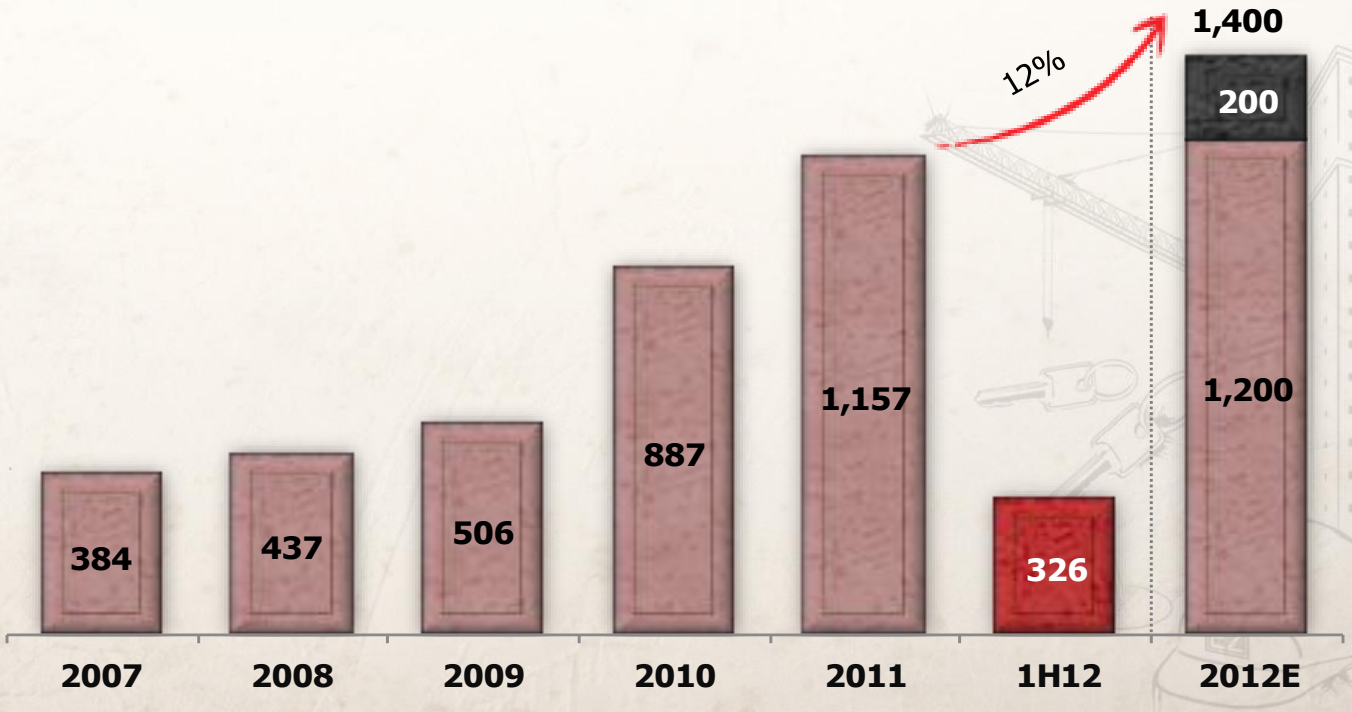
2012E	
Gross Margin	**Minimum of 40%**
Net Margin	**Minimum of 30%**

** Guidance of Margins for the fiscal years 2010 and 2011: minimum of 40% of gross margin and minimum of 30% of net margin.*

Comparison: Guidance x Margins



Launches Evolution



Projects Launched in July-12



- **The View Nova Atlântica**
  Location: São Paulo/SP
  Segment: Residential
  Standard: Middle High-End
  EZTEC's PSV: R$81.0 million
  % Sold: 73%

Launches totaled **R$ 221.2 million** of own PSV, totaling **R$ 547.6 million** in the 7M12.



- **Green Work – Jabaquara**
  Location: São Paulo/SP
  Segment: Commercial
  Standard: Small Offices
  EZTEC's PSV: R$140.2 million
  % Sold: 83%

Upcoming Launches



- **Premiatto Sacomã**
  Location: São Paulo/SP
  Segment: Residencial
  Standard: Middle High-End
  EZTEC's PSV: R$45.8 million



- **Prime House S.B.C**
  Location: São Bernardo/SP
  Segment: Residential
  Standard: Middle-End
  EZTEC's PSV: R$111.5 million



- **Chácara Cantareira**
  Location: São Paulo/SP
  Segment: Residential
  Standard: Middle-High
  EZTEC's PSV: R$74.5 million

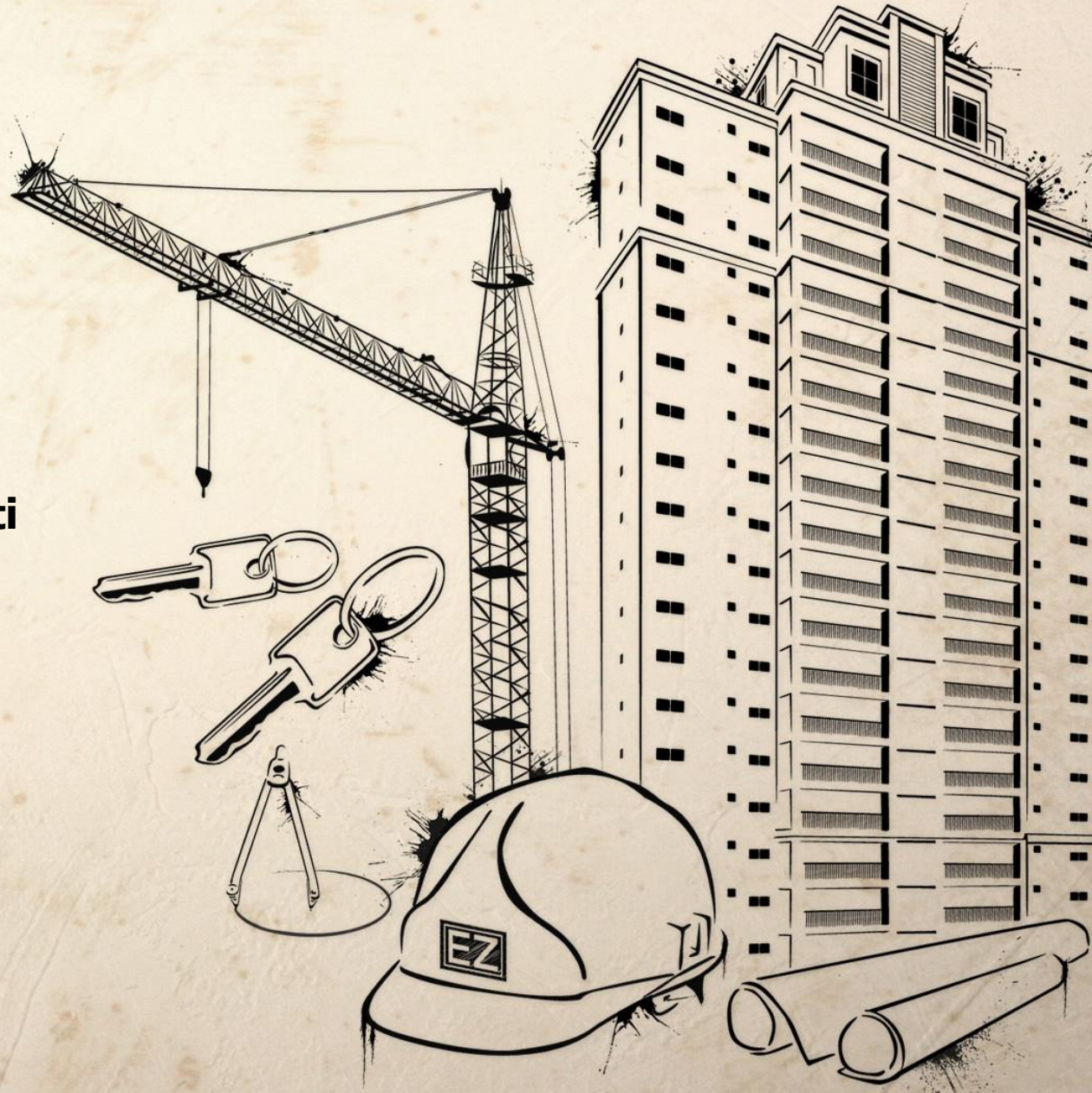


- **Up Home Santana**
  Location: São Paulo/SP
  Segment: Residential
  Standard: Middle-High
  EZTEC's PSV: R$43.7 million

** All projects are in final phase of approval and with sales stand open.*

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