EZTEC

Construindo qualidade de vida



Webcast 3Q12

November 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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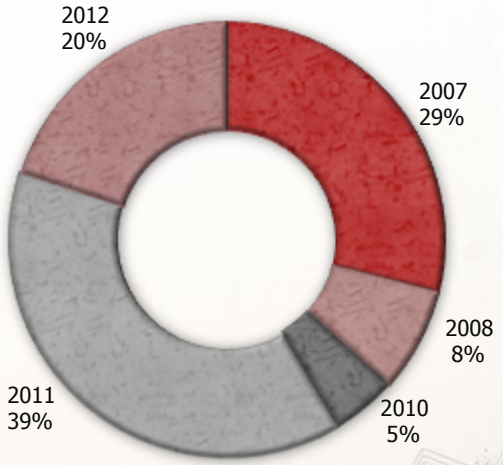
9M12 Highlights

- **Guidance 2012**
  - **Launch PSV** in the range of R$1.2 billion and R$1.4 billion;
    - **Launches** of R$822.5 million in 9M12 (63.2% of the low point of the launch Guidance range) with 58.5% of the units sold on average. In the 11M12, EZTEC launched 94.9% of the low point of its Launch Guidance;
    - **Contracted Sales** of R$665.4 million in 9M12 (33.4% from units launched until 2011);
  - Minimum **Gross Margin** of 40%;
    - **Gross Profit** of R$315.4 million in 9M12 (18.8% higher than 2Q11), R$114.9 million in 3Q12 (23.6% higher than 3Q11);
    - **Gross Margin** of 52.7% in 9M12 (2.7 p.p. higher than 9M11);
  - Minimum **Net Margin** of 30%;
    - **Net Income** of R$252.0 million in 9M12 (8.0% higher than 1H11), R$93.8 million in 3Q12.
    - **Net Margin** of 42,1% in the 9M12, with **ROE** of 24.7%. In the quarter, margin of 44.1%, with ROE of 26.4%;
- **Net Cash** of R$26.6 million, plus **Performed Receivables** of R$232.6 million, adjusted by the IGP-M + 12% p.a..

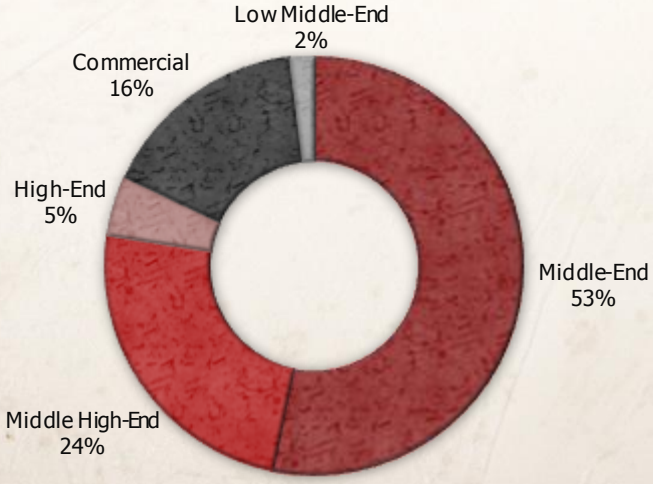
Land Bank Breakdown

- Land Bank represented own PSV of R$4.3 billion at the end of 3Q12;
- Average acquisition cost of 10.2% of PSV (including costs with expanding construction potential);
- Net Land Bank position: 78.3% of lot acquisition costs already paid;

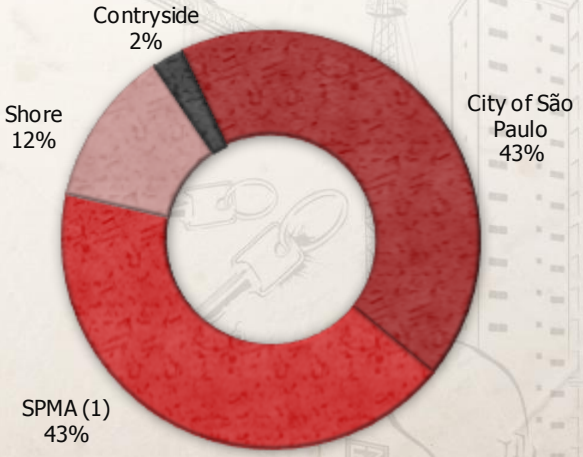
Land Bank by Acquisition Period (% own PSV)



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 – Construction Evolution

Construction Site: Nov 8th, 2012



2Q12

Construction Site: June 30th, 2012

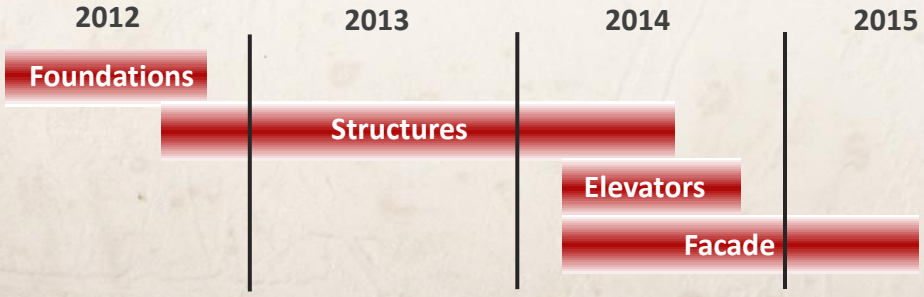


1Q12

Con. Site: March 30th, 2012



Construction Schedule



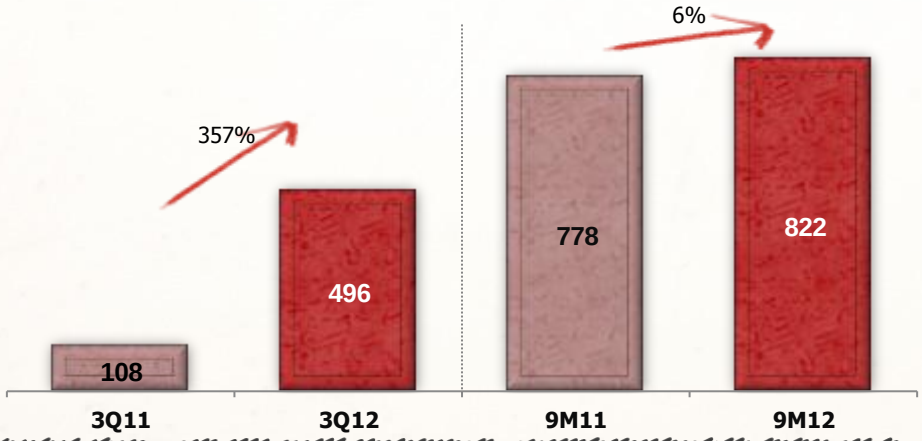
Total incurred cost by the end of the 3Q12: R$ 115.8 mi:

- Contentions Complete
- Foundations Complete
- Structure under Execution
- Lobby - Tower A under Execution

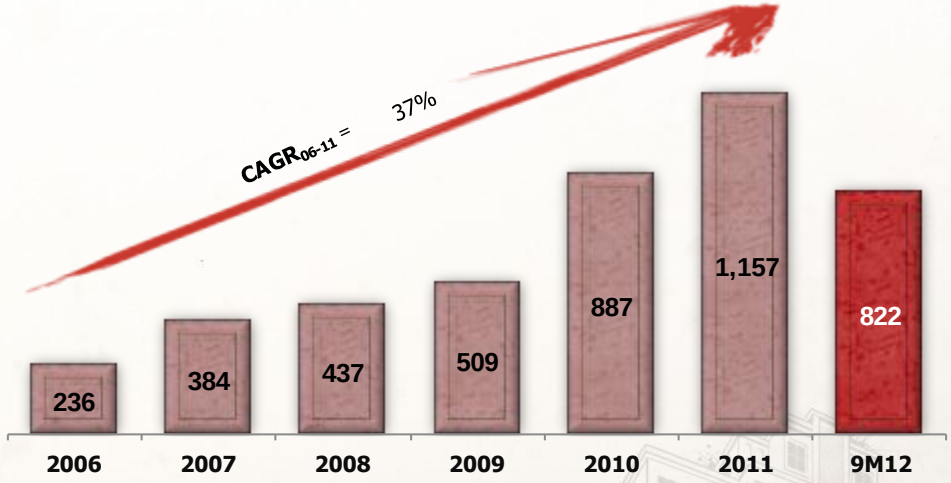


Launches

Launches - % EZTEC (R$ million)



Accumulated Launches - % EZTEC (R$ million)



Launched Projects 3Q12



The View Nova Atlântica

Location: São Paulo/SP
Segment: Residential
Standard: Middle-high
PSV EZTEC: R$81.0 million
% Sold: 75%



Green Work

Location: São Paulo/SP
Segment: Commercial
Standard: Small Offices
PSV EZTEC: R$140.2 million
% Sold: 86%



Up Home Santana

Location: São Paulo/SP
Segment: Residential
Standard: Middle-high
PSV EZTEC: R$49.0 million
% Sold: 33%



Chácara Cantareira

Location: São Paulo/SP
Segment: Residential
Standard: Middle-high
PSV EZTEC: R$76.5 million
% Sold: 40%

Prime House S.B.C

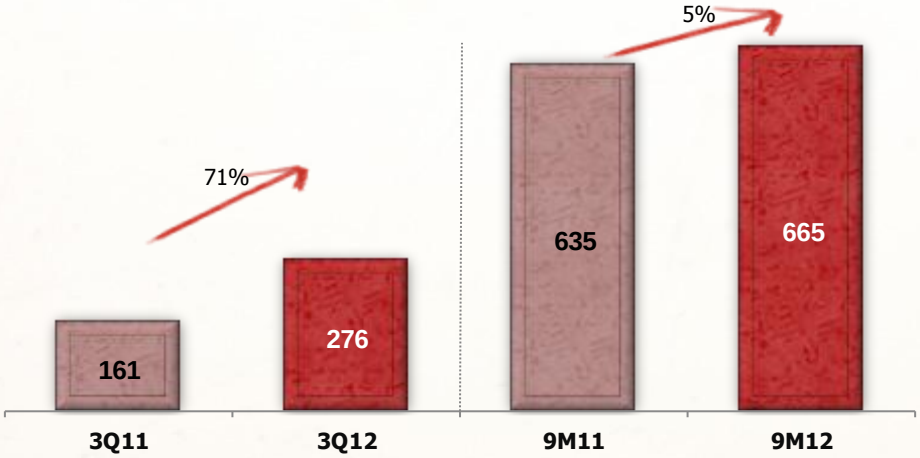
Location: São Bernardo/SP
Segment: Residential
Standard: Middle-End
PSV EZTEC: R$149.4 million
% Sold: 36%



** Managerial Data. Base Data: November12th, 2012*

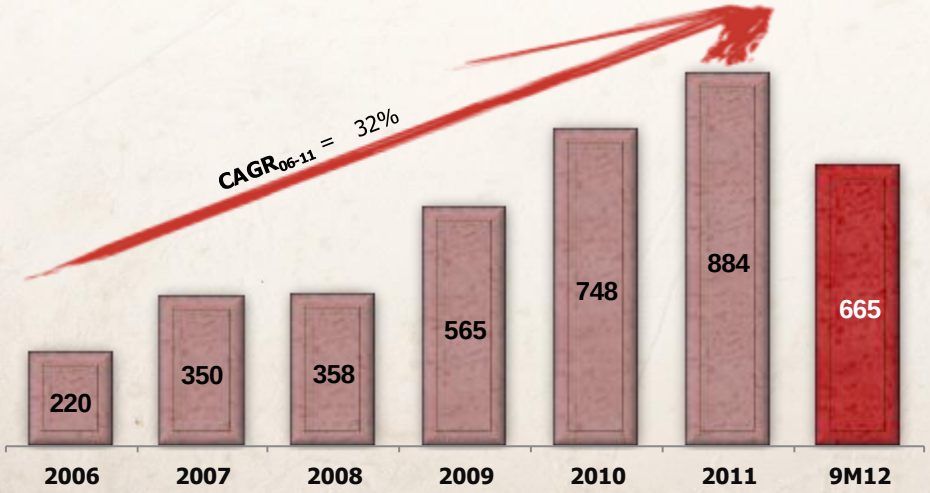
Contracted Sales

Contracted Sales - % EZTEC (R$ MN)

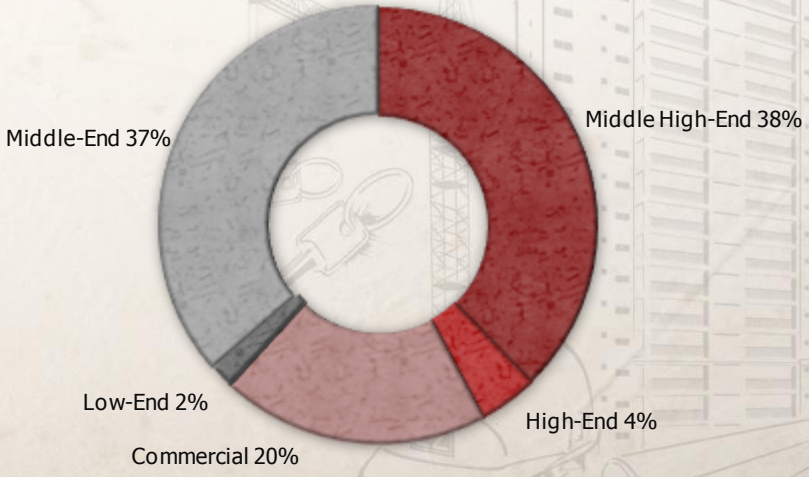


- 54.4% of the sale by own brokerage team;
- 33.4% of the sales in the period refers to units launched until 2011;
- Inventory market value of R$838.1 million at the end of 9M12.

Accumulated Contracted Sales -% EZTEC (R$ MN)



Contracted Sales by Segment – 9M12



Launched Projects 4Q12



Parque Ventura

Location: Guarulhos/SP
Segment: Residential
Standard: Middle-End
EZTEC´s PSV: R$140.8 million
% Sold: 53%



Amazônia (Jardins do Brasil)

Location: Osasco/SP
Segment: Residential
Standard: Middle-high End
EZTEC´s PSV: R$78.4million
% Sold: 36%



Brasiliano

Location: São Paulo/SP
Segment: Residential
Standard: High-End
EZTEC´s PSV: R$33.7 million
% Sold: 52%

Abrolhos (Jardins do Brasil)

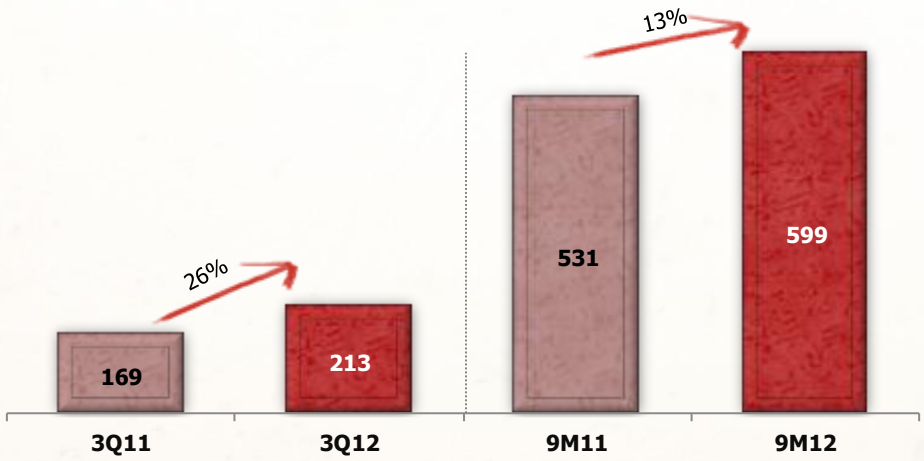
Location: Osasco/SP
Segment: Residential
Standard: Middle-high End
EZTEC´s PSV: R$63.8 million
% Sold: 52%



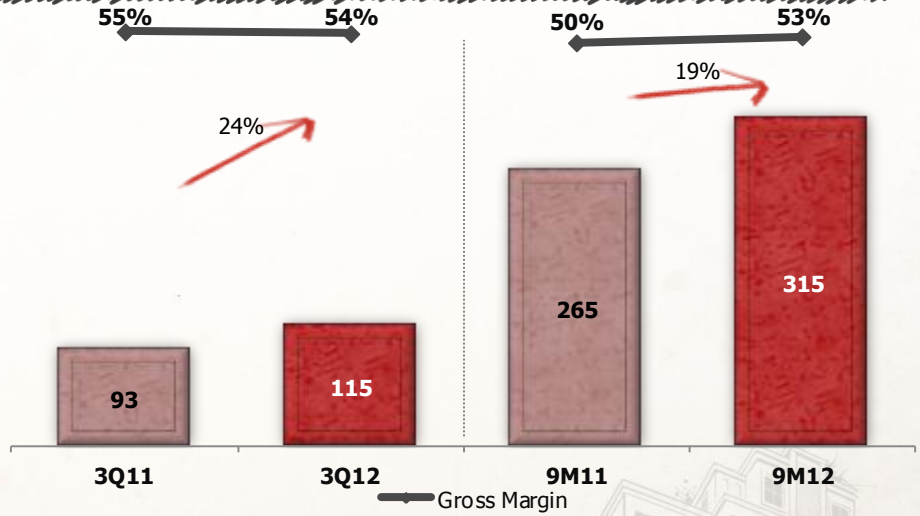
** Managerial Data. Base Data: November12th, 2012*

Financial Performance

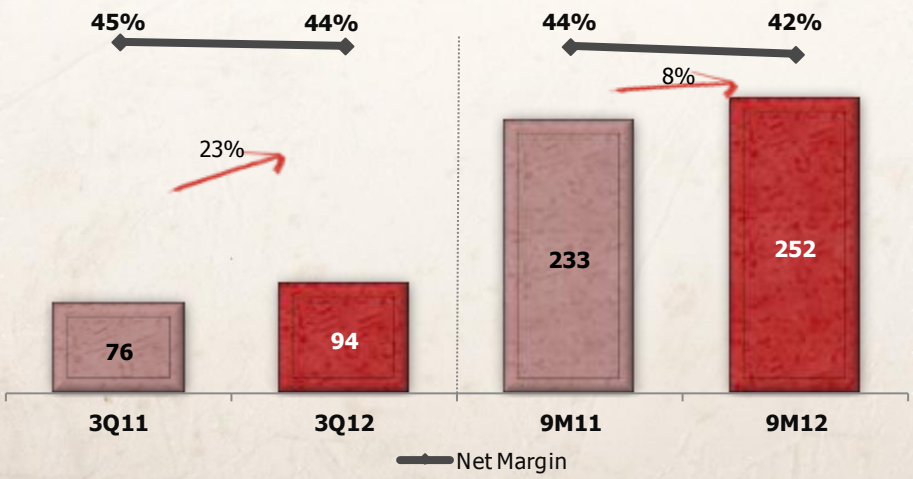
Net Revenue (R$ million)



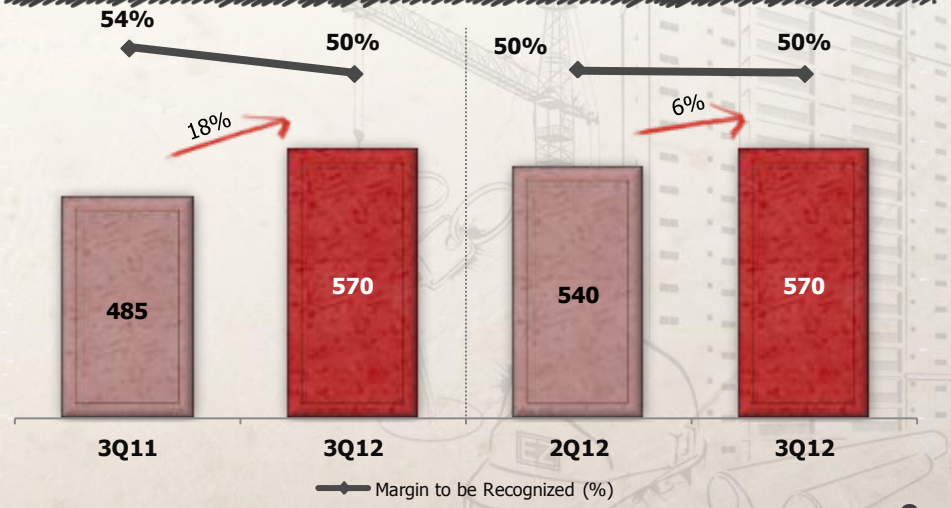
Gross Income (R$ million) and Gross Margin (%)



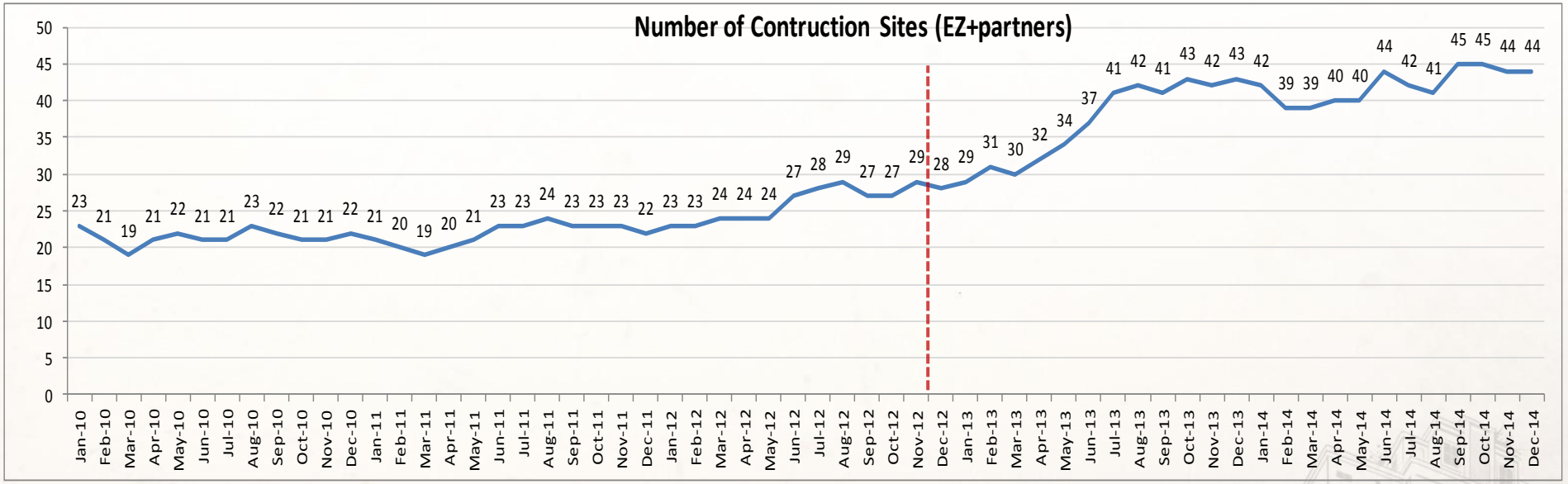
Net Income (R$ million) and Net Margin (%)

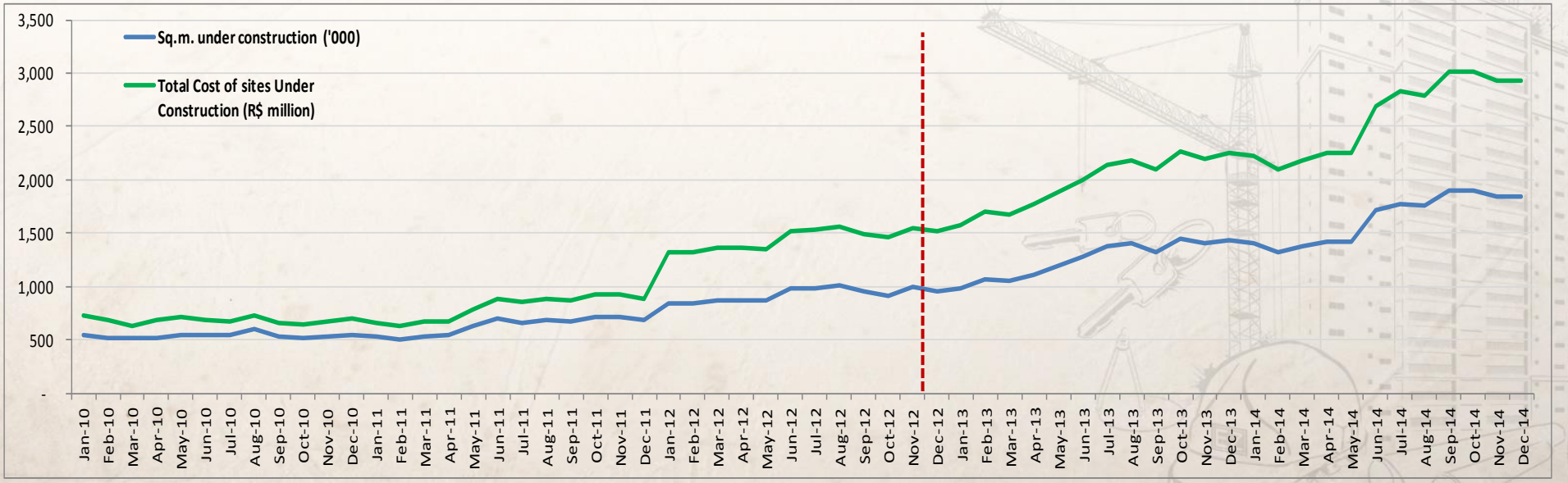


Results to be Recognized (R$ million) and Margin (%)

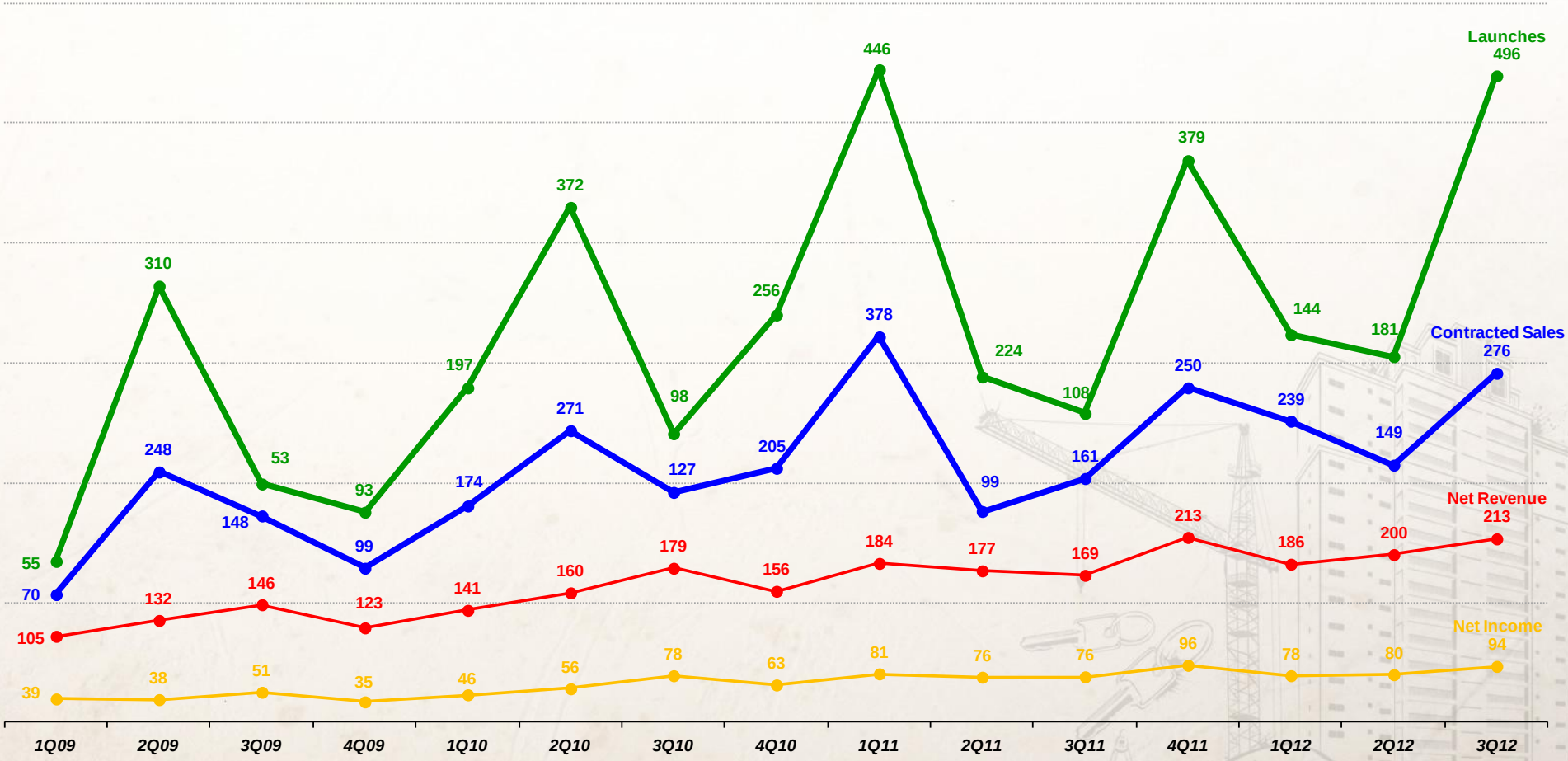


Sites Under Construction

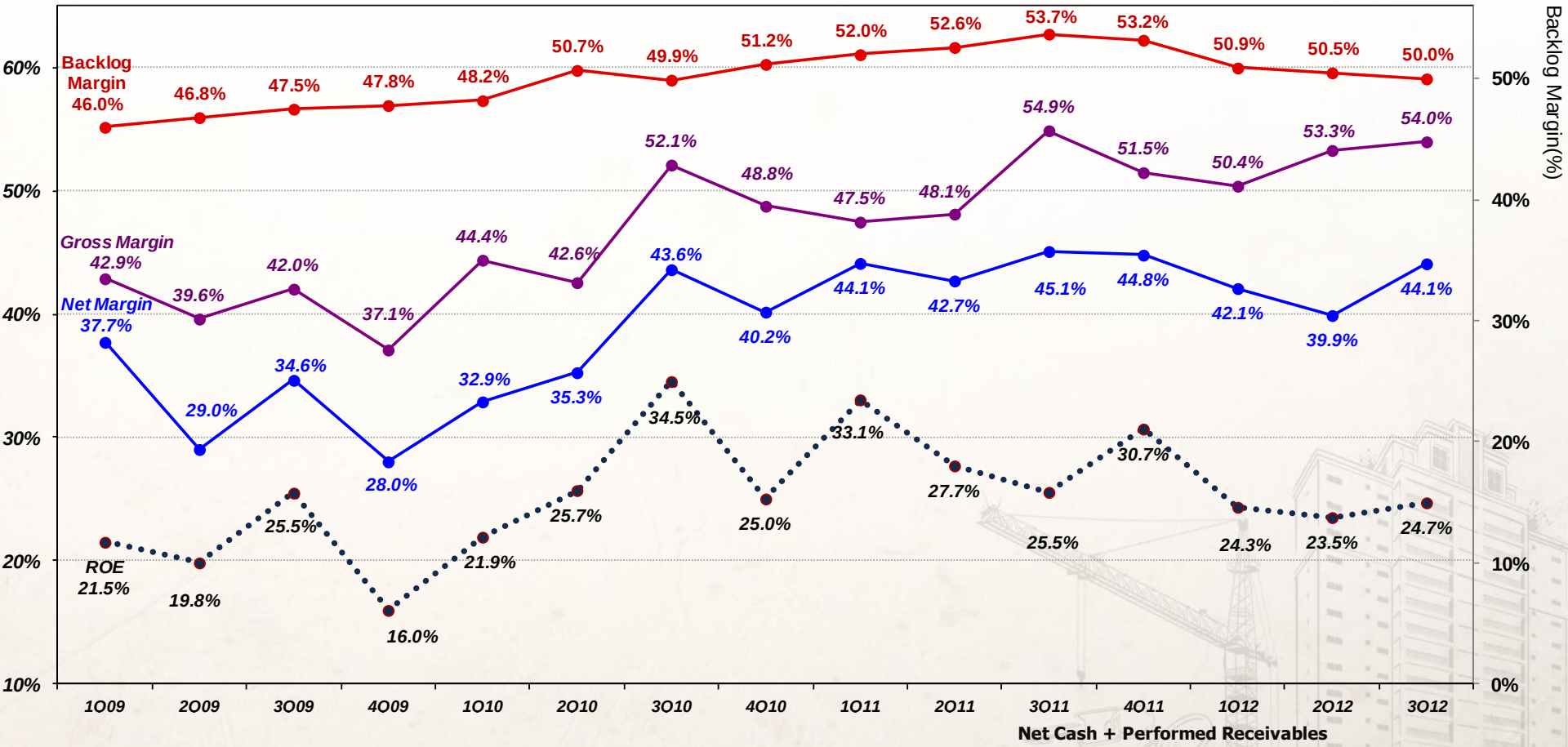




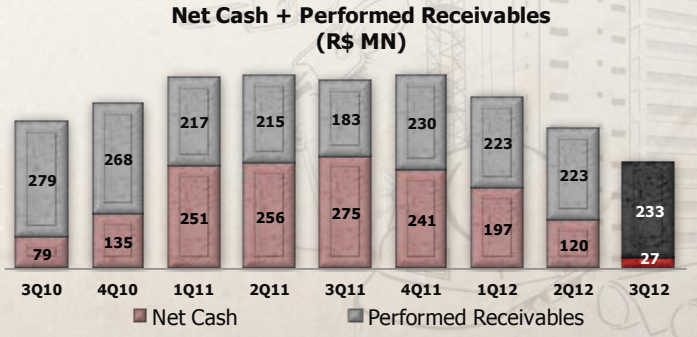
Financial and Operational Performance



Margin Performance and ROE



- Units in Inventory at **R$838.1 million;**
- Landbank PSV at **R$4.3 billion** with an **10,2%** average acquisition cost.



Guidance Evolution

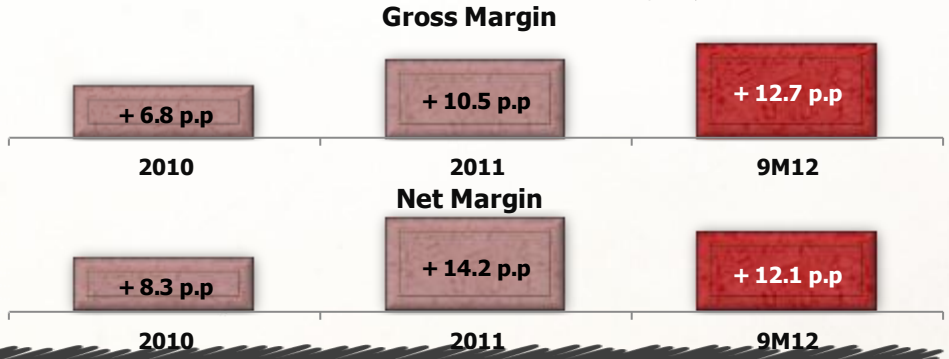
Guidance 2012

	2012E (R$ MN)	9M12 (R$ MN)
Launches	1,200 - 1,400	822.5

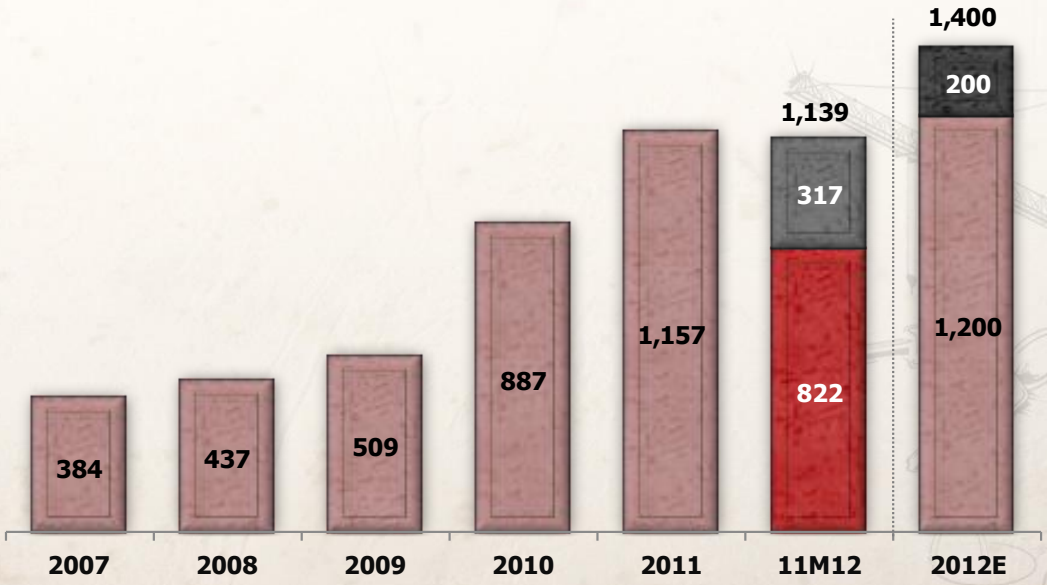
	2012E
Gross Margin	Minimum of 40%
Net Margin	Minimum of 30%

** 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



Capital Market

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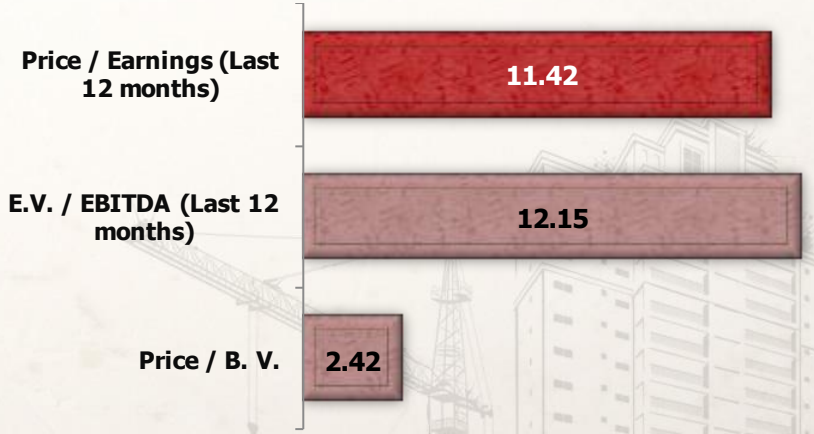
Net Asset Value (NAV)

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	3Q12	3Q11
(+) Cash	165,571	314,031
(-) Debt	(138,981)	(39,329)
(+) CEPAC	54,515	63,844
(+) Unperformed Receivables	1,838,728	1,333,261
(+) Performed Receivables	232,631	183,401
(-) Construction Obligation	(1,345,093)	(592,315)
(+) Land bank Inventory (1)	459,699	348,340
(-) Land bank / Project Quotas Payable (2)	(99,854)	(75,708)
(+) Units in Inventory (3)	838,135	567,021
(+) EZ Towers (Project Under Construction)	1,200,000	-
(+) Sales to be Recognized	66,368	33,480
Net Asset Value	3,271,719	2,136,026
Net Total of Shares Considering Stock Buyback (3)	146,724	146,724
Net Asset Value per Share	**22.30**	**14.56**
Present Value Adjustment - On-Balance	36,817	41,753
Present Value Adjustment - Off-Balance	84,369	82,561
Adjusted Net Asset Value	3,392,905	2,260,340
Adjusted Net Asset Value per Share	**23.12**	**15.41**

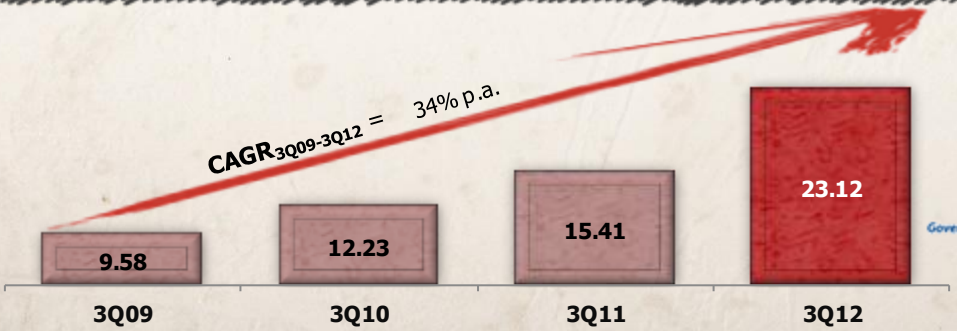
Information*

Free-Float	33.6%
Number of Shares Excluding Treasury (MN)	146.7
Stock Price (R$)	27.21
Market Cap (R$ MN)	3,992.4
Enterprise Value (R$ MN)	3,965.8
Daily Trading Volume 2012 (R$ MN)	9.2

Market Multiples



NAV Evolution



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

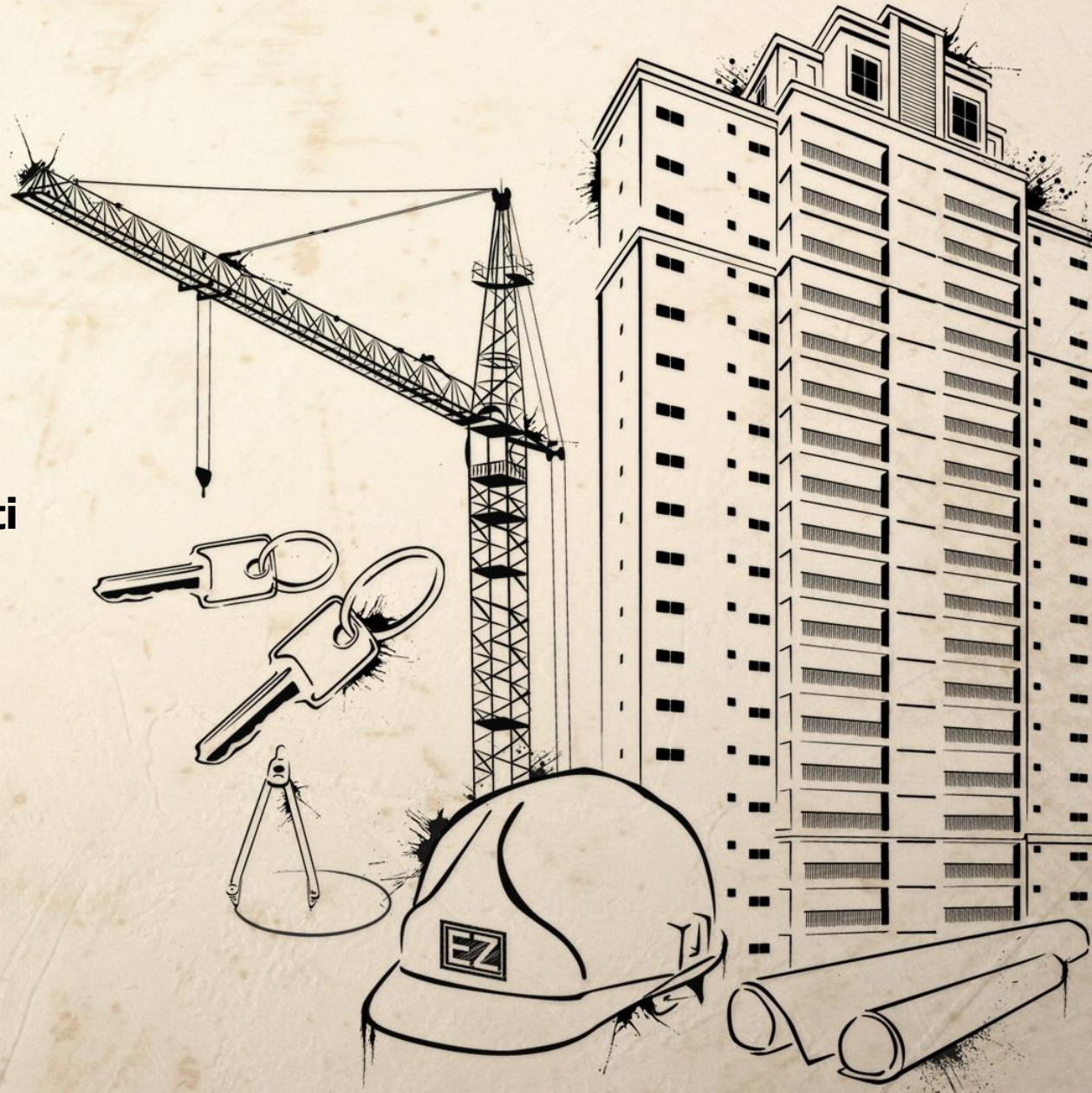
Índice de Ações com Governança Corporativa Diferenciada IGC · Índice Brasil Amplo BM&FBOVESPA IBRA · Índice de Ações com Tag Along Diferenciado ITAG

Índice de Ações com Governança Corporativa Diferenciada Novo Mercado IGC-NM · Índice do Setor Industrial INDX · Índice BM&FBOVESPA Small Cap SMLL

** Closing Price of November 9th ,2012.*

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