Quarterly Information (ITR)

Ez Tec Empreendimentos e Participações S.A.

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A free translation from Portuguese into English of Interim Financial Information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil

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Company Information / Capital Breakdown

Number of shares (units)	Current quarter 09/30/2014
Paid-in capital	
Common	146,724,120
Preferred	-
Total	146,724,120
Treasury Shares	
Common	-
Preferred	-
Total	-

Individual Financial Statements / Balance Sheet - Assets

(In thousands of reais)

Account code	Account description	Current quarter 09/30/2014	Prior year 12/31/2013
1	Total assets	2,823,367	2,439,243
1.01	Current assets	304,519	116,238
1.01.01	Cash and cash equivalents	14,987	2,925
1.01.02	Short-term investments	285,969	109,503
1.01.02.02	Short-term investments measured at amortized cost	285,969	109,503
1.01.08	Other current assets	3,563	3,810
1.02	Noncurrent assets	2,518,848	2,323,005
1.02.01	Long-term receivables	46,342	56,199
1.02.01.08	Related-party receivables	13,851	9,778
1.02.01.09	Other noncurrent assets	32,491	46,421
1.02.01.09.03	Taxes recoverable	14,374	17,492
1.02.01.09.04	Securities receivable	14,618	14,618
1.02.01.09.05	Other receivables	3,499	14,311
1.02.02	Investments	2,461,723	2,255,500
1.02.03	Property and equipment	4,455	5,335
1.02.04	Intangible assets	6,328	5,971

Individual Financial Statements / Balance Sheet – Liabilities and Equity

(In thousands of reais)

Account code	Account description	Current quarter 09/30/2014	Prior year 12/31/2013
2	Total liabilities and equity	2,823,367	2,439,243
2.01	Current liabilities	375,404	333,993
2.01.01	Social and labor liabilities	7,506	4,797
2.01.01.02	Labor liabilities	7,506	4,797
2.01.02	Trade accounts payable	1,029	12,981
2.01.03	Tax liabilities	30	33
2.01.05	Other liabilities	364,771	314,325
2.01.05.01	Related-party payables	225,258	175,152
2.01.05.02	Other	139,513	139,173
2.01.05.02.02	Mandatory minimum dividends payable	139,172	139,172
2.01.05.02.04	Accounts payable	341	1
2.01.06	Provisions	2,068	1,857
2.01.06.02	Other provisions	2,068	1,857
2.01.06.02.04	Provision for investment losses	2,068	1,857
2.02	Noncurrent liabilities	3,774	3,774
2.02.04	Provisions	3,774	3,774
2.02.04.01	Tax, social security, labor and civil provisions	3,774	3,774
2.02.04.01.05	Provision for contingencies	3,774	3,774
2.03	Equity	2,444,189	2,101,476
2.03.01	Paid-in capital	1,050,000	1,050,000
2.03.02	Capital reserves	38,297	38,297
2.03.04	Income reserves	1,013,179	1,013,179
2.03.05	Retained earnings (accumulated losses)	342,713	-

Individual Financial Statements / Income Statement

(In thousands of reais)

Account code	Account description	Current quarter 07/01/2014 to 09/30/2014	YTD – Current year 01/01/2014 to 09/30/2014	Same quarter - prior year 07/01/2013 to 09/30/2013	Same period – prior year 01/01/2013 to 09/30/2013
3.04	Operating income (expenses)	117,309	325,277	135,910	419,481
3.04.02	General and administrative expenses	(16,966)	(56,924)	(15,672)	(43,510)
3.04.02.01	General and administrative	(14,338)	(46,000)	(12,407)	(37,069)
3.04.02.02	Key management personnel compensation	(2,628)	(10,924)	(3,265)	(6,441)
3.04.05	Other operating expenses	(223)	(6,517)	(1,789)	(2,187)
3.04.05.01	Provision for investment losses	(25)	(1,838)	(407)	(1,139)
3.04.05.02	Tax expenses	(4)	(282)	(8)	(307)
3.04.05.03	Other expenses	(194)	(4,397)	(1,374)	(741)
3.04.06	Equity pickup	134,498	388,718	153,371	465,178
3.05	Income before financial income (expenses) and taxes	117,309	325,277	135,910	419,481
3.06	Financial income (expenses)	7,555	17,436	3,499	7,016
3.06.01	Financial income	7,691	17,961	3,503	7,046
3.06.02	Financial expenses	(136)	(525)	(4)	(30)
3.07	Income before income taxes	124,864	342,713	139,409	426,497
3.09	Net income from continuing operations	124,864	342,713	139,409	426,497
3.11	Net income /loss for the period	124,864	342,713	139,409	426,497
3.99	Earnings per share – (Reais/Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Registered common shares (ON)	0.85000	2.34000	0.95000	2.91000

Individual Financial Statements / Statement of Comprehensive Income

(In thousands of reais)

Account code	Account description	Current quarter 07/01/2014 to 09/30/2014	YTD – current year 01/01/2014 to 09/30/2014	Same quarter-prior year 07/01/2013 to 09/30/2013	Same period – prior year 01/01/2013 to 09/30/2013
4.01	Net income for the period	124,864	342,713	139,409	426,497
4.03	Comprehensive income for the period	124,864	342,713	139,409	426,497

Individual Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	YTD – current year 01/01/2014 to 09/30/2014	Same period – prior year 01/01/2013 to 09/30/2013
6.01	Net cash - operating activities	329,438	324,219
6.01.01	Cash from operations	(51,268)	(35,258)
6.01.01.01	Net income for the period	342,713	426,497
6.01.01.02	Interest and monetary variation, net	(16,445)	(7,634)
6.01.01.03	Depreciation and amortization	9,344	5,416
6.01.01.04	Equity pickup	(388,718)	(465,178)
6.01.01.05	Provision for investment losses	1,838	1,139
6.01.01.06	Write-off of investments	-	4,502
6.01.02	Changes in assets and liabilities	380,706	359,477
6.01.02.01	Acquisition of Certificate for Potential Additional Construction (CEPAC)	(11,772)	(12,338)
6.01.02.02	Other assets	4,856	6,606
6.01.02.03	Trade accounts payable	(181)	89
6.01.02.04	Other liabilities	3,046	2,240
6.01.02.05	Dividends received from subsidiaries	384,757	362,880
6.02	Net cash - investing activities	(354,989)	(352,951)
6.02.01	Acquisition of securities	(177,010)	(228,854)
6.02.02	Redemption of securities	16,083	99,256
6.02.03	Acquisition of investments	(187,568)	(214,391)
6.02.04	Acquisition of property and equipment and intangible assets	(2,300)	(2,829)
6.02.05	Goodwill on investment acquisition	(4,194)	(6,133)
6.03	Net cash - financing activities	37,613	29,489
6.03.01	Related parties	37,613	29,489
6.05	Increase (decrease) in cash and cash equivalents	12,062	757
6.05.01	Cash and cash equivalents at beginning of period	2,925	625
6.05.02	Cash and cash equivalents at end of period	14,987	1,382

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2014 to 09/30/2014

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, Options granted and Treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	1,050,000	38,297	1,013,179	-	-	2,101,476
5.03	Adjusted opening balances	1,050,000	38,297	1,013,179	-	-	2,101,476
5.05	Total comprehensive income (loss)	-	-	-	342,713	-	342,713
5.05.01	Net income for the period	-	-	-	342,713	-	342,713
5.07	Closing balances	1,050,000	38,297	1,013,179	342,713	-	2,444,189

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2013 to 09/30/2013

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, Options granted and Treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	1,050,000	38,297	566,364	-	-	1,654,661
5.03	Adjusted opening balances	1,050,000	38,297	566,364	-	-	1,654,661
5.05	Total comprehensive income (loss)	-	-	-	426,497	-	426,497
5.05.01	Net income for the period	-	-	-	426,497	-	426,497
5.07	Closing balances	1,050,000	38,297	566,364	426,497	-	2,081,158

Individual financial statements / Statement of value added

(In thousands of reais)

Account code	Account description	YTD – current year 01/01/2014 to 09/30/2014	Same period – prior year 01/01/2013 to 09/30/2013
7.01	Revenues	1,500	1,950
7.01.02	Other revenues	1,500	1,950
7.02	Inputs acquired from third parties	(18,160)	(15,417)
7.02.02	Materials, energy, third-party services and other expenses	(16,945)	(14,278)
7.02.04	Other	(1,215)	(1,139)
7.03	Gross value added	(16,660)	(13,467)
7.04	Retentions	(9,344)	(5,416)
7.04.01	Depreciation, amortization and depletion	(9,344)	(5,416)
7.05	Net value added generated	(26,004)	(18,883)
7.06	Value added received in transfer	406,679	472,224
7.06.01	Equity pickup	388,718	465,178
7.06.02	Financial income	17,961	7,046
7.07	Total value added to be distributed	380,675	453,341
7.08	Distribution of value added	380,675	453,341
7.08.01	Personnel	32,057	23,034
7.08.01.01	Direct compensation	25,101	17,710
7.08.01.02	Benefits	5,817	4,542
7.08.01.03	Unemployment compensation fund (FGTS)	1,139	782
7.08.02	Taxes, charges and contributions	5,359	3,760
7.08.02.01	Federal	5,186	3,574
7.08.02.02	State	-	186
7.08.02.03	Municipal	173	-
7.08.03	Debt remuneration	546	50
7.08.03.01	Interest	525	30
7.08.03.02	Rental	21	20
7.08.04	Equity remuneration	342,713	426,497
7.08.04.03	Retained earnings (accumulated losses) for the period	342,713	426,497

Consolidated financial statements / Balance sheet - Assets

(In thousands of reais)

Account code	Account description	Current quarter 09/30/2014	Prior year 12/31/2013
1	Total assets	3,391,457	2,849,400
1.01	Current assets	1,974,123	1,595,657
1.01.01	Cash and cash equivalents	53,909	62,808
1.01.02	Short-term investments	327,612	136,517
1.01.02.02	Short-term investments measured at amortized cost	327,612	136,517
1.01.03	Accounts receivable	1,010,619	876,492
1.01.03.01	Trade accounts receivable	1,010,619	876,492
1.01.04	Inventories	571,026	504,611
1.01.06	Taxes recoverable	1,578	1,618
1.01.06.01	Current taxes recoverable	1,578	1,618
1.01.08	Other current assets	9,379	13,611
1.01.08.03	Other	9,379	13,611
1.02	Noncurrent assets	1,417,334	1,253,743
1.02.01	Long-term receivables	961,214	855,465
1.02.01.03	Accounts receivable	328,586	406,026
1.02.01.03.01	Trade accounts receivable	328,586	406,026
1.02.01.04	Inventories	581,834	394,672
1.02.01.08	Receivables from related parties	13,111	4,173
1.02.01.09	Other noncurrent assets	37,683	50,594
1.02.01.09.04	Taxes recoverable	14,381	17,492
1.02.01.09.05	Other	8,684	18,484
1.02.01.09.06	Securities receivable	14,618	14,618
1.02.02	Investments	444,790	386,458
1.02.03	Property and equipment	4,800	5,644
1.02.04	Intangible assets	6,530	6,176

Consolidated financial statements / Balance sheet – Liabilities and equity

(In thousands of reais)

Account code	Account description	Current quarter 09/30/2014	Prior year 12/31/2013
2	Total liabilities and equity	3,391,457	2,849,400
2.01	Current liabilities	737,236	403,573
2.01.01	Social and labor liabilities	17,151	11,677
2.01.01.02	Labor liabilities	17,151	11,677
2.01.02	Trade accounts payable	40,877	54,523
2.01.02.01	Domestic suppliers	40,877	54,523
2.01.03	Tax liabilities	46,970	40,681
2.01.03.01	Federal tax liabilities	46,970	40,681
2.01.03.01.02	Deferred taxes	40,344	34,833
2.01.03.01.03	Tax liabilities	6,626	5,848
2.01.04	Loans and financing	349,316	20,348
2.01.04.01	Loans and financing	349,316	20,348
2.01.05	Other liabilities	277,447	272,392
2.01.05.01	Related-party payables	12,213	1,002
2.01.05.02	Other	265,234	271,390
2.01.05.02.02	Mandatory minimum dividend payable	139,172	139,172
2.01.05.02.04	Accounts payable	8,435	7,091
2.01.05.02.05	Advances from customers	24,555	26,188
2.01.05.02.06	Land payable	93,072	98,939
2.01.06	Provisions	5,475	3,952
2.01.06.02	Other provisions	5,475	3,952
2.01.06.02.01	Provision for warranty	5,475	3,952
2.02	Noncurrent liabilities	206,729	335,361
2.02.01	Loans and financing	121,185	272,584
2.02.01.01	Loans and financing	121,185	272,584
2.02.02	Other liabilities	73,598	50,736
2.02.02.02	Other	73,598	50,736
2.02.02.02.03	Deferred taxes	13,143	16,438
2.02.02.02.04	Land payable	57,578	31,750
2.02.02.02.05	Other liabilities	2,877	2,548
2.02.04	Provisions	11,946	12,041
2.02.04.02	Other provisions	11,946	12,041
2.02.04.02.01	Provision for warranty	5,404	5,499
2.02.04.02.04	Provision for contingencies	6,542	6,542
2.03	Consolidated equity	2,447,492	2,110,466
2.03.01	Paid-in capital	1,050,000	1,050,000
2.03.02	Capital reserves	38,297	38,297
2.03.04	Income reserves	1,013,179	1,013,179
2.03.05	Retained earnings (accumulated losses)	342,713	-
2.03.09	Noncontrolling interests	3,303	8,990

Consolidated financial statements / Income statement

(In thousands of reais)

Account code	Account description	Current quarter 07/01/2014 to 09/30/2014	YTD – current year 01/01/2014 to 09/30/2014	Same quarter - prior year 07/01/2013 to 09/30/2013	Same period – prior year 01/01/2013 to 09/30/2013
3.01	Revenue from sales of goods and/or services	230,724	666,002	252,367	851,095
3.02	Cost of sales and/or services rendered	(106,032)	(311,928)	(111,273)	(405,625)
3.03	Gross profit	124,692	354,074	141,094	445,470
3.04	Operating income (expenses)	(3,619)	(40,640)	(7,035)	(29,692)
3.04.01	Selling expenses	(11,155)	(29,098)	(11,585)	(38,479)
3.04.02	General and administrative expenses	(24,961)	(78,214)	(21,042)	(58,943)
3.04.02.01	General and administrative	(22,134)	(66,708)	(17,610)	(51,993)
3.04.02.02	Key management personnel compensation	(2,827)	(11,506)	(3,432)	(6,950)
3.04.04	Other operating income	-	-	(994)	75
3.04.05	Other operating expenses	(634)	(6,873)	(381)	(3,282)
3.04.05.01	Tax expenses	(101)	(3,384)	83	(2,818)
3.04.05.02	Other expenses	(533)	(3,489)	(464)	(464)
3.04.06	Equity pickup	33,131	73,545	26,967	70,937
3.05	Income before financial income (expenses) and taxes	121,073	313,434	134,059	415,778
3.06	Financial income (expenses)	9,492	46,580	11,540	31,621
3.06.01	Financial income	10,987	49,050	11,944	37,601
3.06.02	Financial expenses	(1,495)	(2,470)	(404)	(5,980)
3.07	Income before income taxes	130,565	360,014	145,599	447,399
3.08	Income and social contribution taxes	(5,619)	(16,147)	(5,585)	(19,311)
3.08.01	Current	(5,410)	(15,031)	(4,861)	(15,507)
3.08.02	Deferred	(209)	(1,116)	(724)	(3,804)
3.09	Net income from continuing operations	124,946	343,867	140,014	428,088
3.11	Net income (loss) for the period	124,946	343,867	140,014	428,088
3.11.01	Attributable to shareholders of parent company	124,864	342,713	139,409	426,497
3.11.02	Attributable to noncontrolling shareholders	82	1,154	605	1,591
3.99	Earnings per share – (Reais/Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Registered common shares (ON)	0.85000	2.34000	0.95000	2.91000

Consolidated financial statements / Statement of comprehensive income

(In thousands of reais)

Account code	Account description	Current quarter 07/01/2014 to 09/30/2014	YTD – current year 01/01/2014 to 09/30/2014	Same quarter - prior year 07/01/2013 to 09/30/2013	Same period – prior year 01/01/2013 to 09/30/2013
4.01	Consolidated net income for the period	124,946	343,867	140,014	428,088
4.03	Consolidated comprehensive income for the period	124,946	343,867	140,014	428,088
4.03.01	Attributable to shareholders of parent company	124,864	342,713	139,409	426,497
4.03.02	Attributable to noncontrolling shareholders	82	1,154	605	1,591

Consolidated financial statements / Cash flow statement – indirect method

(In thousands of reais)

Account code	Account description	YTD – current year 01/01/2014 to 09/30/2014	Same period – prior year 01/01/2013 to 09/30/2013
6.01	Net cash - operating activities	25,734	112,278
6.01.01	Cash from operations	262,131	358,326
6.01.01.01	Net income for the period	343,867	428,088
6.01.01.02	Present value adjustment of trade accounts receivable	(9,533)	8,304
6.01.01.03	Interest and monetary variation, net	(22,059)	(34,978)
6.01.01.04	Depreciation and amortization	7,213	4,033
6.01.01.05	Write-off of investments	-	4,502
6.01.01.06	Income and social contribution taxes – current and deferred	16,147	19,311
6.01.01.07	Equity pickup	(73,545)	(70,937)
6.01.01.08	Disposal of property and equipment and intangible assets	41	3
6.01.02	Changes in assets and liabilities	(236,397)	(246,048)
6.01.02.01	Trade accounts receivable	(21,955)	(195,572)
6.01.02.02	Properties for sale	(226,203)	(70,164)
6.01.02.03	Other assets	2,941	8,188
6.01.02.04	Advances from customers	(1,633)	(1,827)
6.01.02.05	Trade accounts payable	(1,874)	22,214
6.01.02.06	Income and social contribution taxes paid	(14,356)	(14,677)
6.01.02.07	Interest paid	(24,842)	(13,454)
6.01.02.08	Other liabilities	16,233	19,364
6.01.02.09	Prepaid expenses	(4,018)	(10,197)
6.01.02.10	Acquisition of Certificate for Potential Additional Construction (CEPAC)	(11,772)	(12,338)
6.01.02.11	Dividends received from investees	51,082	22,415
6.02	Net cash - investing activities	(198,162)	(207,491)
6.02.01	Acquisition of securities	(264,807)	(340,758)
6.02.02	Redemption of securities	91,694	221,752
6.02.03	Acquisition of property and equipment and intangible assets	(2,434)	(2,952)
6.02.07	Goodwill on investment acquisition	(4,194)	(6,133)
6.02.08	Acquisition of investments	(18,421)	(79,400)
6.03	Net cash - financing activities	163,529	92,269
6.03.01	Loans and financing raised	230,327	163,811
6.03.02	Amortization of loans and financing	(59,957)	(71,412)
6.03.03	Effect of noncontrolling interests and dividend paid to noncontrolling interests	(6,841)	(130)
6.05	Increase (decrease) in cash and cash equivalents	(8,899)	(2,944)
6.05.01	Cash and cash equivalents at beginning of period	62,808	38,470
6.05.02	Cash and cash equivalents at end of period	53,909	35,526

Consolidated financial statements / Statement of changes in equity / SCE - 01/01/2014 to 09/30/2014

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, Options granted and Treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrollling interest	Equity - consolidated
5.01	Opening balances	1,050,000	38,297	1,013,179	-	-	2,101,476	8,990	2,110,466
5.03	Adjusted opening balances	1,050,000	38,297	1,013,179	-	-	2,101,476	8,990	2,110,466
5.04	Capital transactions with shareholders	-	-	-	-	-	-	(6,841)	(6,841)
5.04.06	Dividends	-	-	-	-	-	-	(6,841)	(6,841)
5.05	Total comprehensive income	-	-	-	342,713	-	342,713	1,154	343,867
5.07	Closing balances	1,050,000	38,297	1,013,179	342,713	-	2,444,189	3,303	2,447,492

Consolidated financial statements / Statement of changes in equity / SCE - 01/01/2013 to 09/30/2013

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, Options granted and Treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interest	Equity - consolidated
5.01	Opening balances	1,050,000	38,297	566,364	-	-	1,654,661	8,088	1,662,749
5.03	Adjusted opening balances	1,050,000	38,297	566,364	-	-	1,654,661	8,088	1,662,749
5.04	Capital transactions with shareholders	-	-	-	-	-	-	(131)	(131)
5.04.06	Dividends	-	-	-	-	-	-	(131)	(131)
5.05	Total comprehensive income	-	-	-	426,497	-	426,497	1,591	428,088
5.05.01	Net income for the period	-	-	-	426,497	-	426,497	1,591	428,088
5.07	Closing balances	1,050,000	38,297	566,364	426,497	-	2,081,158	9,548	2,090,706

Consolidated financial statements / Statement of value added

(In thousands of reais)

Account code	Account description	YTD – current year 01/01/2014 to 09/30/2014	Same period – prior year 01/01/2013 to 09/30/2013
7.01	Revenues	683,275	872,887
7.01.01	Sales of goods, products and services	681,775	870,661
7.01.02	Other revenues	1,500	2,226
7.02	Inputs acquired from third parties	(333,778)	(442,430)
7.02.01	Cost of products, goods and services sold	(277,708)	(379,011)
7.02.02	Materials, energy, third-party services and other expenses	(55,343)	(60,729)
7.02.04	Other	(727)	(2,690)
7.03	Gross value added	349,497	430,457
7.04	Retentions	(7,213)	(2,757)
7.04.01	Depreciation, amortization and depletion	(7,213)	(2,757)
7.05	Net value added generated	342,284	427,700
7.06	Value added received in transfer	122,595	108,538
7.06.01	Equity pickup	73,545	70,937
7.06.02	Financial income	49,050	37,601
7.07	Total value added to be distributed	464,879	536,238
7.08	Distribution of value added	464,879	536,238
7.08.01	Personnel	72,024	51,780
7.08.01.01	Direct compensation	56,783	41,706
7.08.01.02	Benefits	11,427	7,398
7.08.01.03	Unemployment compensation fund (FGTS)	3,814	2,676
7.08.02	Taxes, charges and contributions	46,497	50,370
7.08.02.01	Federal	42,503	47,114
7.08.02.02	State	3,994	3,256
7.08.03	Debt remuneration	2,491	6,000
7.08.03.01	Interest	2,470	5,980
7.08.03.02	Rental	21	20
7.08.04	Equity remuneration	343,867	428,088
7.08.04.03	Retained earnings (accumulated losses) for the period	342,713	426,497
7.08.04.04	Noncontrolling interest in retained profits	1,154	1,591

3Q14 Earnings Release

EZTEC reaches Net Income of R$342.7 million in the 9M14

Gross Margin rises to 53.2% and ROE reaches 22.3%

São Paulo, November 10, 2014 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 35th anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the third quarter of 2014 (3Q14). Except where stated otherwise, EZTEC's operating and financial information is presented on a consolidated basis and in Brazilian real (R$), in accordance with Generally Accepted Accounting Principles in Brazil ("BR GAAP") and the International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil, as approved by the Accounting Pronouncement Committee (CPC), Securities and Exchange Commission of Brazil (CVM) and Federal Accounting Board (CFC).

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

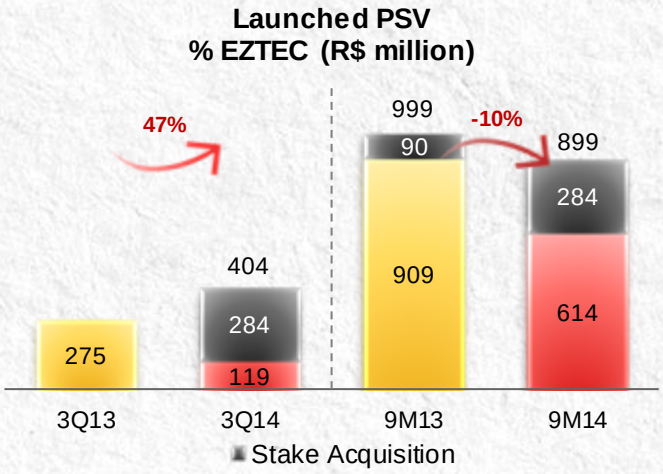
OPERATING AND FINANCIAL HIGHLIGHTS

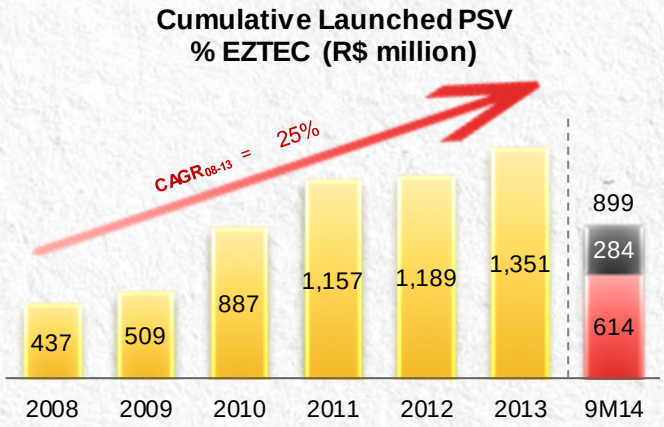
- **Net Revenue** reached R$230.7 million in the 3Q14, accumulating R$666.0 million in the 9M14;
- **Gross Profit** totaled R$124.7 million in the 3Q14, with **Gross Margin** of 54.0%; accumulating R$354.1 million in the 9M14, with **Gross Margin** of 53.2%;
- **EBITDA** reached R$123.6 million in the 3Q14, for **EBITDA Margin** of 53.6%; totaling R$319.5 million in the 9M14, for **EBITDA Margin** of 48.0%;
- **Net Income** beat R$124.9 million in the 3Q14, with Net Margin of 54.1%; reaching R$342.7 million in the 9M14, with Net Margin of 51.5%, representing an **Quarterly Annualized ROE of 23.3% and 22.3% Annualized ROE in the nine months of the year**;
- By the end of the 3Q14, EZTEC reported a **Cash Equivalents and Financial Investments** position of R$381.5 million. Excluding the Gross Debt of R$470.5 million (being exclusively of SFH financing and including *EZ Tower´s*), the Company's **Net Debt** stood at R$89.0 million, complemented by **Performed Receivables** from real estate projects of R$226.8 million, which are available for securitization and yield IGP-M + 12% p.a.;
- In the 3Q14, EZTEC launched the *Le Premier Flat Campos do Jordão,* in the countryside of São Paulo. This residential project has 108 high-end units for R$119.4 million in EZTEC PSV, and is 82% sold so far. Aside from that, EZTEC acquired stakes in the *Cidade Maia* project, adding another R$284.4 million to the launched volume. Therefore, in third quarter of 2014, the Company launched an own PSV of **R$403.7 million,** accumulating **R$898.8 million** in the 9M14;
- EZTEC's **Contracted Sales,** net of brokerage commissions, cancelations and rescissions, reached **R$352.1 million** in the 3Q14; and **R$689.0 million** in the 9M14, out of which R$154.0 million referring to the stake acquisition of the *Cidade Maia* project. It is important to point out the good sales performance of inventory units, reaching R$281 million of units launched in previous years.
- As of September 30, 2014, EZTEC's **Land Bank** totaled **R$5.4 billion** in own PSV. The average Cost of Lot Acquisitions, including the costs associated with expanding construction potential, is equivalent to **13.0%** of PSV. During this quarter, EZTEC acquired 2 new land pieces, which increased the Company´s landbank position in **R$508.2 million**.

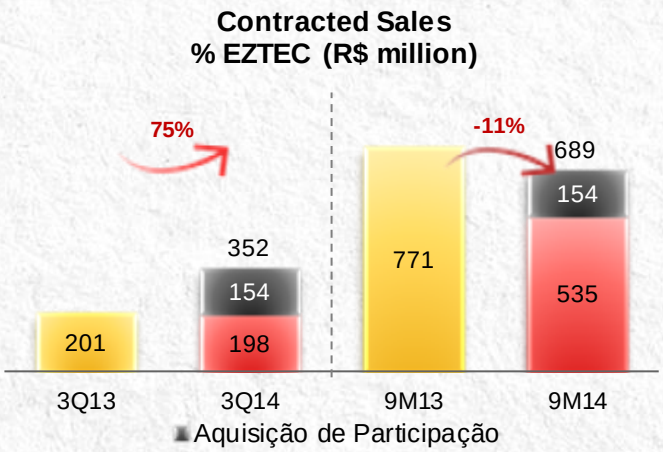
Highlights	3Q14	3Q13	Var.%	9M14	9M13	Var.%
Net Revenue (R$ '000)	230,724	252,367	-9%	666,002	851,095	-22%
Gross Profit (R$ '000)	124,692	141,094	-12%	354,074	445,470	-21%
Gross Margin	*54.0%*	*55.9%*	*-1.9 p.p.*	*53.2%*	*52.3%*	*0.8 p.p.*
Net Income (R$ '000)	124,864	139,409	-10%	342,713	426,497	-20%
Net Margin	*54.1%*	*55.2%*	*-1.1p.p.*	*51.5%*	*50.1%*	*1.3 p.p.*
EPS (R$ '000)	0.851	0.950	-10%	2.336	2.907	-20%
EBITDA (R$ '000)	123,622	134,893	-8%	319,493	418,220	-24%
EBITDA Margin	*53.6%*	*53.5%*	*0.1p.p.*	*48.0%*	*49.1%*	*-1.2 p.p.*
Number of Launched Developments	1	3	-67%	6	9	-33%
Launched Usable Area (in '000 sq.m)	14.5	51.5	-72%	173.3	157.6	10%
Launched Units	108	824	-87%	1,212	2,281	-47%
PSV (R$ '000) (1)	403,714	363,877	11%	1,080,105	1,346,143	-20%
EZTEC´s Stake total Launches (%)	100%	76%	24.3 p.p.	83%	74%	9.0 p.p.
EZTEC´s PVS (R$' 000) (2)	403,714	275,295	47%	898,809	999,218	-10%
EZTEC's Contracted Sales (R$ '000)	352,062	201,283	75%	688,980	771,318	-11%

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

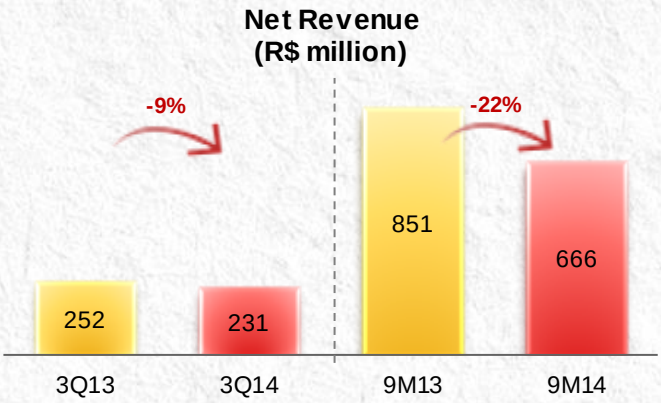
INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE I

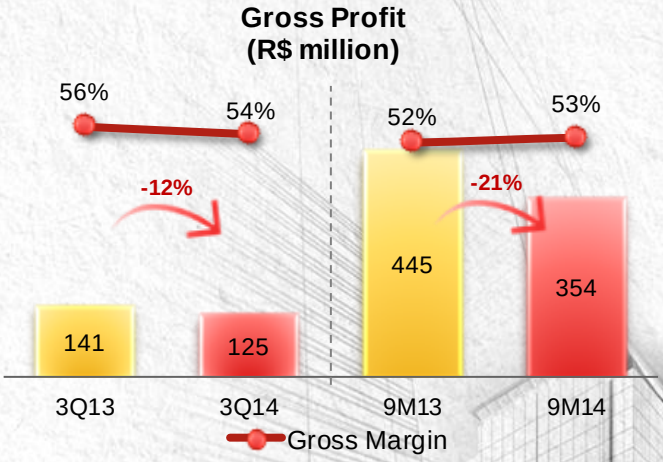


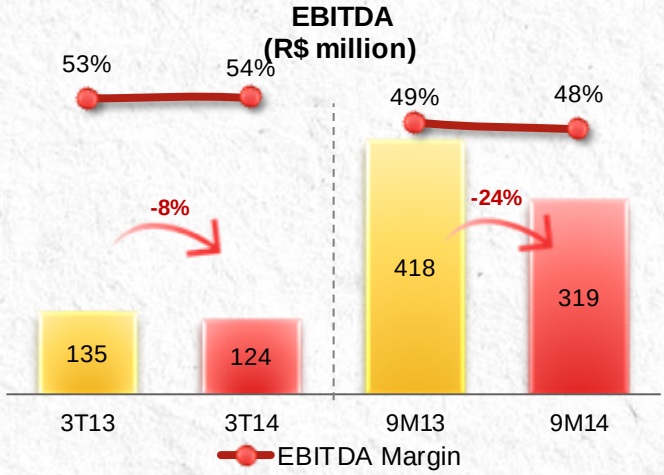


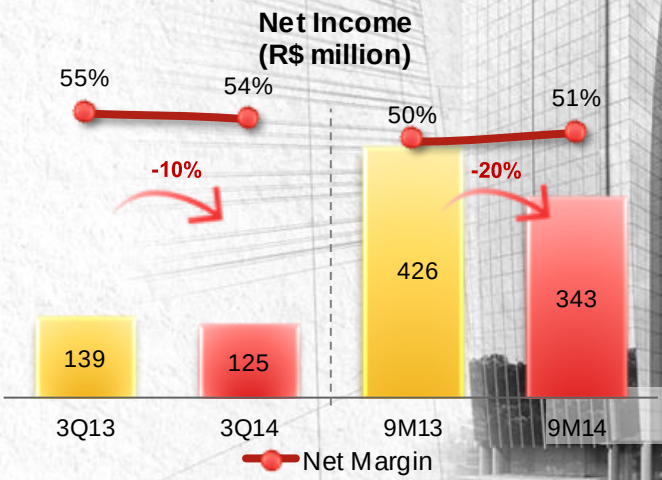






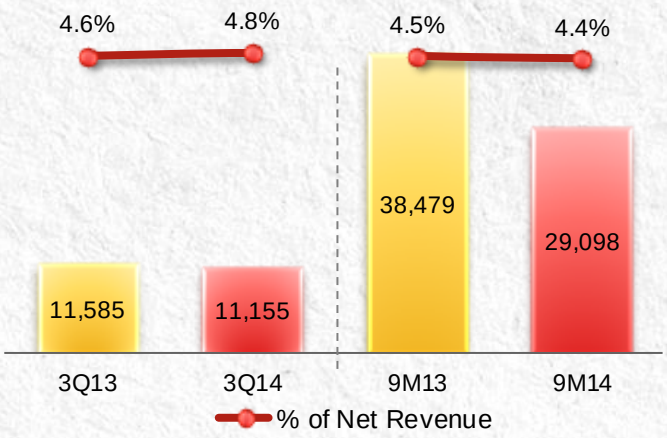




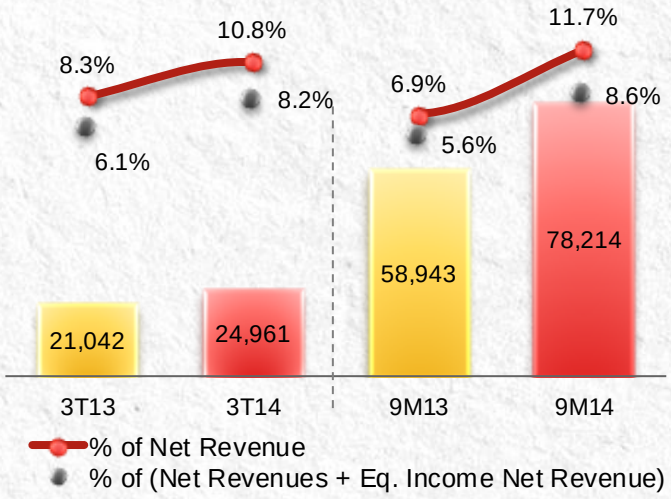


INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE II

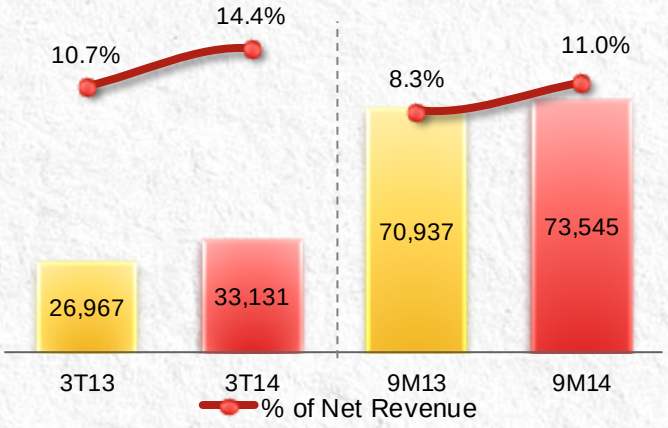
Selling Expenses (R$ '000)



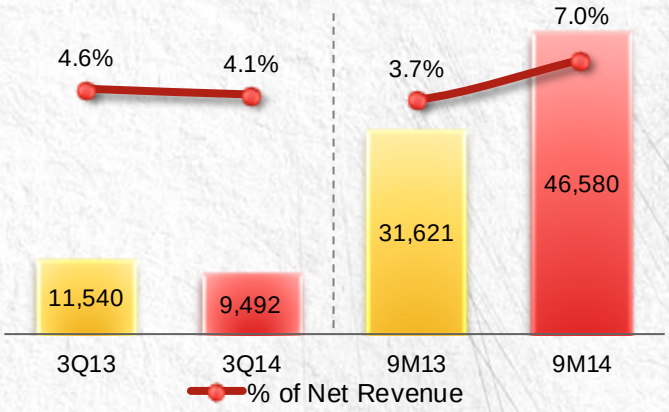
G&A (R$ '000)



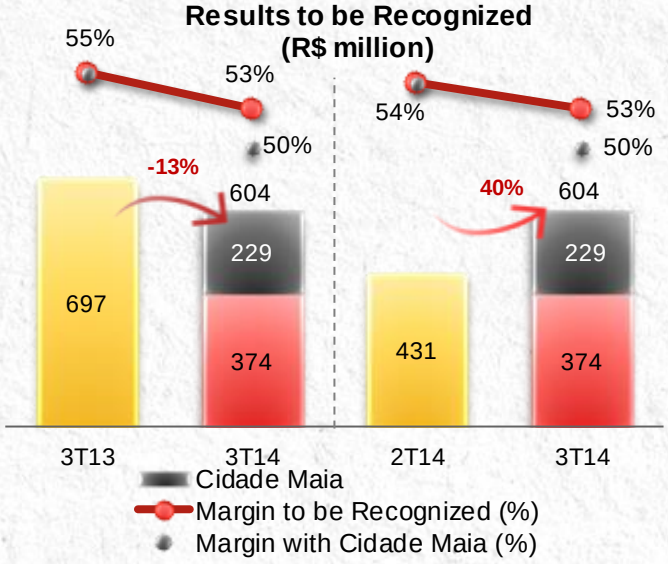
Equity Income (R$ '000)



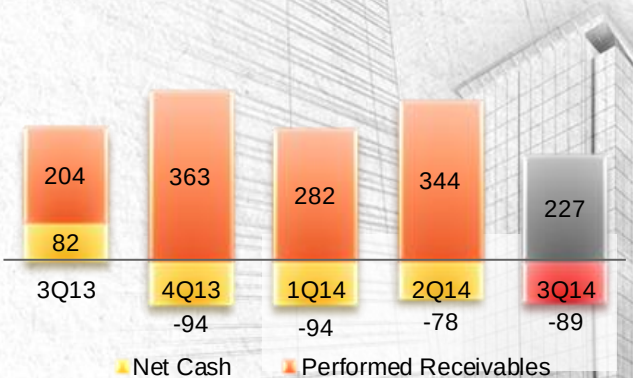
Financial Result (R$ '000)



Results to be Recognized (R$ million)



Net Cash + Performed Receivables (R$ MN)



MANAGEMENT'S COMMENTS

EZTEC's Management announces the results for the third quarter of 2014, highlighting once again the Company´s ability to generate consistent results in real estate development. With both operational and financial strength, the Company is able to identify and to take hold of the best moment to launch profitable and liquid products, in order to reduce its inventory while generating value and to invest the generated cash, ensuring future quality of its results.

Searching for the best opportunities in the market, EZTEC highlights it has acquired, in October 1st, 2014, an additional 30% stake of the *Cidade Maia* project, which all five phases had R$948 million in PSV. Due to this acquisition, the Company has increased its operational results by R$284.4 million in Launches and R$154.0 million in sales, for a return rate which is in line with what has been observed from current operations. Keeping in mind that the Company was already administrating and constructing all units from this project and that the acquisition will contribute to a better administrative expense dilution.

When looking to the Company´s launches, one new project has been launched in the 3Q14, the *Le Premier Flat Campos do Jordão*, located in a winter station in the countryside of the state of São Paulo. For a PSV of **R$119.4 million** and 108 units, 82% sold until the closing of this document. Considering 1H14´s launches and stake acquisitions, the Company reached **R$898.8 million in own PSV** launched in the 9M14. During October, another project was launched, the *Prime House Bussocaba*, in Osasco city – São Paulo Metropolitan Area, increasing launched PSV to **R$1.018 billion.** The launched volume until now keeps the Company in the spotlight within its operation area, São Paulo city and its metropolitan area, where it responds for more than 5% of the market share. Keeping in mind that all of the projects launched within this year are over 40% sold, while *Magnifico Mooca* project, already sold more than 90% of its units.

On the Sale´s side, the Company has shown it has been successful in keeping margins above 50% and results in line with previous years, while, once again, keeping its Gross Margin over 2 times higher than the average Gross Margin for the sector. This high margined turnover has allowed the Company to keep, during the last 12 months, ROE above 24% and over 2 times the Brazilian risk free rate (CDI) for the same period. While keeping in mind the financial results, the Company has reached **R$352.1 million** sold (considering stake acquisitions) in the 3Q14, out of which R$265.5 million referring to units launched in previous quarters and R$18.2 million of delivered units. During the 9M14, EZTEC sold **R$689.0 million**, driving the SoS 12 months level to healthy 45.7%.

With high results in mind, the Company has acquired 2 new land pieces in the 9M14, one in São Paulo city and the other in Guarulhos city (São Paulo Metropolitan Area), for a total PSV of R$508.2 million and acquisition cost of 14.5%, the Company´s land bank to reached **R$5.4 billion** in own PSV. It´s important to point out that 55% of this PSV has been bought in 2013 and onward, with profitability levels above the Company´s minimum required return rates, providing full confidence in future operations, by exploring opportunities in different segments and regions, as to anticipate market movements.

Closing in the operational side and walking into the financial results, the Company is going through a strong delivery period, given the launch volume increase in 2010 and 2011. In this year, the delivered volume will be at least equal with the previous year. Even so, the Company has been able to increase, during the 3Q14, the amount of construction under execution, as it did in the previous quarter, and return to levels of revenue and cost recognition levels close to what was observed in the previous year average. For this reason, Net Income reached **R$230.7 million** in the 3Q14, against R$252.4 million in the 3Q13; and **R$666.0 million** in the 9M14. What is important to see here is that there has been a profitability gain as Gross Profit reached **R$354.1 million**, with a 1 p.p. increase in Gross Margin, at 53.2%. This is a clear sign that the Company has kept liquidity without destroying value.

In terms of operational expenses, EZTEC´s management points out that it has acted in order to increase the Company´s efficiency and in the development of tools to better direct its commercial expenses, as well as reviewing its current staff size and processes. The impacts of these actions will be felt in a clearer way during the next year.

Net Income during this quarter has been the highest so far during this year, reaching **R$124.9 million**, due to higher Gross Profits and Equity Income, while enjoying a higher operational efficiency when comparing with previous quarters. In the 9M14, Net Income reached **R$342.7 million** for a Net Margin of 54.1% and **Annualized ROE of 22.3%.** This result maintains EZTEC amongst one of the most profitable Company in the sector and yields its Equity structure as to create value to its shareholders.

The Company´s Debt position, composed exclusively of dedicated Homebuilding Financial System (SFH) financing lines, end this quarter in the amount of R$470.5 million, which R$296 million corresponds to *EZ Towers'* construction funding for both towers. Even so, the Net Debt position remained at R$88.9 million, with R$226.8 million of Performing Receivables, yielding IGP-M index + 12% p.a., which are qualified for securitization and convertible into Cash. This Cash position allows the Company to focus all of its decisions into value generation and allows it to continue to capture market opportunities, as new land pieces or new businesses.

For all these reasons, EZTEC has positioned itself as a Company with a comfortable cash position in order to focus into and maximize value generation. The Company choses and exposes itself only in projects which management fully believes in the success. While using its high quality assets and of its strict operational controls, the Company will provide liquidity for its inventory and newly launched products alike, not only generating net income, but seeking margin gains. We reaffirm the confidence we have in the future, in the Brazilian economy and in the strength that exists for our products in the São Paulo region.

EZTEC Management.

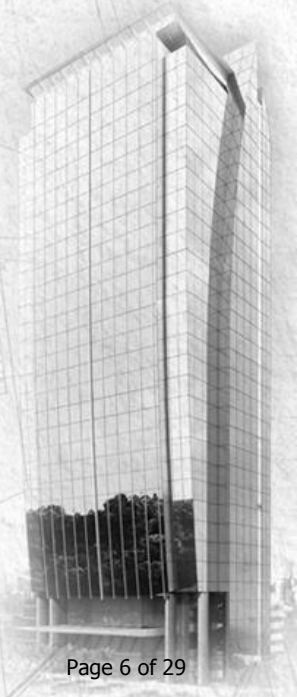


INFORMATION BY SEGMENT

Results by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	9M14	9M13	Var.%	9M14	9M13	Var.%
Net Revenue	275,644	390,209	-29.4%	390,359	460,886	-15.3%
Cost of Real Estate Sold and Services	(108,458)	(174,011)	-37.7%	(203,471)	(231,614)	-12.2%
Gross Profit	167,186	216,198	-22.7%	186,888	229,272	-18.5%
Gross Margin (%)	*60.7%*	*55.4%*	*5.2 p.p.*	*47.9%*	*49.7%*	*-1.9 p.p.*
Selling Expenses	(6,744)	(10,829)	-37.7%	(22,354)	(27,650)	-19.2%

Assets and Liabilities by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	9M14	9M13	Var.%	9M14	9M13	Var.%
ASSETS						
Accounts Receivable	621,549	425,299	46.1%	717,656	744,152	-3.6%
Real Estate Held for Sale	330,867	198,753	66.5%	821,993	488,330	68.3%
LIABILITIES						
Loans and Financing	298,318	101,297	194.5%	172,183	92,060	87.0%
Advances from Customers	6,563	11,547	-43.2%	17,992	19,788	-9.1%

Operational Results by Segment	Commercial			Residential		
	9M14	9M13	Var.%	9M14	9M13	Var.%
Number of Launched Developments	-	4	n.a.	6	6	0.0%
PSV (R$ '000)	-	1,142,158	n.a.	1,080,105	767,985	40.6%
Launched Usable Area (in thousands of sq.m)	-	102.8	n.a.	173.3	101.7	70.3%
Launched Units (Units)	-	1,172	n.a.	1,212	1,110	9.2%
Launched Units´Average Price (R$ '000)	-	975	n.a.	891.2	691.9	28.8%
Developments´Average Price (R$/sq.m)	-	11,109	n.a.	6,234	7,548	-17.4%
EZTEC´s Stake Total Launches (%)	-	84.5%	-84.5 p.p.	83.2%	77.9%	5.3 p.p.
EZTEC´s PSV (R$ '000)	-	964,994	n.a.	898,809	598,224	50.2%
EZTEC's Contracted Sales (R$ '000)	(12,464)	222,330	-105.6%	701,443	549,553	27.6%
Contracted Sales (Units)	76	691	-89.0%	1,411	1,774	-20.5%

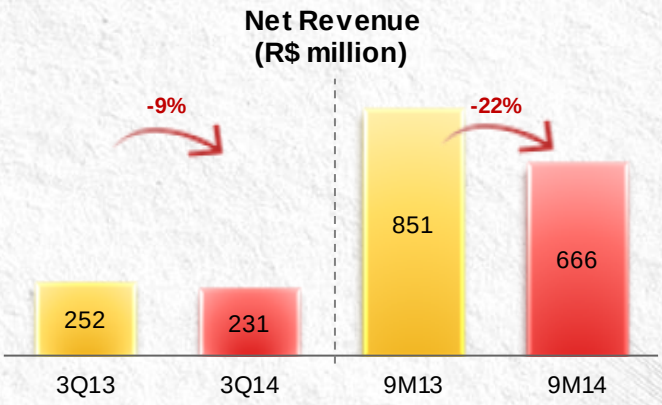


FINANCIAL PERFORMANCE

Financial Highlights		3Q14	3Q13	Var.%	9M14	9M13	Var.%
Gross Revenue (R$ '000)	-	279,387	269,310	3.7%	789,834	909,187	-13.1%
Net Revenue (R$ '000)	*page 10*	230,724	252,367	-8.6%	666,002	851,095	-21.7%
Cost of Real Estate Sold and Services (R$ '000)	*page11*	(106,032)	(111,273)	-4.7%	(311,928)	(405,625)	-23.1%
Gross Profit (R$ '000)	*page11*	124,692	141,094	-11.6%	354,074	445,470	-20.5%
Gross Margin (%)		*54.0%*	*55.9%*	*-1.9 p.p.*	*53.2%*	*52.3%*	*0.8 p.p.*
Selling Expenses (R$ '000)	*page12*	(11,155)	(11,585)	-3.7%	(29,098)	(38,479)	-24.4%
General and Administrative Expenses (R$ '000)	*page12*	(24,961)	(21,042)	18.6%	(78,214)	(58,943)	32.7%
Other Operating (Expenses) / Revenues (R$ '000)	*page13*	(634)	(1,375)	-53.9%	(6,873)	(3,207)	114.3%
Equity Income (R$ '000)	*page13*	33,131	26,967	22.9%	73,545	70,937	3.7%
EBITDA (R$ '000)	*page14*	123,622	134,893	-8.4%	319,493	418,220	-23.6%
EBITDA Margin (%)		*53.6%*	*53.5%*	*0.1 p.p.*	*48.0%*	*49.1%*	*-1.2 p.p.*
Financial Income (R$'000)	*page14*	9,492	11,540	-17.7%	46,580	31,621	47.3%
Income Tax and Social Contribution (R$'000)	*page14*	(5,619)	(5,585)	0.6%	(16,147)	(19,311)	-16.4%
Net Income (R$ '000)	*page15*	124,864	139,409	-10.4%	342,713	426,497	-19.6%
Net Margin (%)		*54.1%*	*55.2%*	*-1.1 p.p.*	*51.5%*	*50.1%*	*1.3 p.p.*
EPS (R$) [1]		**0.851**	**0.950**	**-10.4%**	**2.336**	**2.907**	**-19.6%**

Net Revenue

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



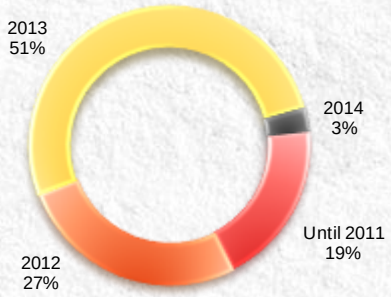
After the high number of deliveries between the 1Q14 and 4Q13, the second and third quarter of 2014 began to recover construction volume under execution, as is further detailed in the Net Income topic, getting consistently closer to the average construction execution from the previous year. Therefore, Net Revenues, in the 3Q14, reached **R$230.7 million**, growth of 2.8% comparing with the 2Q14; accumulating **R$666.0 million** in the 9M14.

Considering Net Revenues in 2014 and comparing with the previous year, it´s important to point out: [i] lower Sales results for the period; [ii] the delivery of fully controlled projects, reducing the amount of revenues that are recognized in the Income Statement; [iii] the increasing share of projects recognized through the Equity Income method, therefore not consolidated in Revenues; and [iv] that when taking into account the natural construction and delivery cycle of real estate developers, and the high volume of deliveries in the beginning of the year, it was only in recent months that the Company´s execution volume reached the average levels of the previous year.

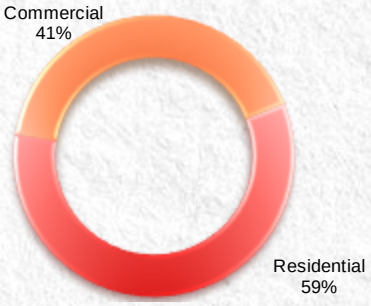
As a real estate developer that works, preferably without swaps, an important part of EZTEC´s revenues are generated from the construction evolution of its projects under construction. Therefore, less projects in execution or many projects in initial stage, represents less results being recognized. Finally, it must be remembered that the revenues from the *Gran Quadra San Felipe* project – phase *Giardino* was not recognized due to its' suspension clauses.

Managerial Data – 9M14

Net Revenue by Launch's Year



Net Revenue by Standard



Cost of Properties Sold and Services Rendered

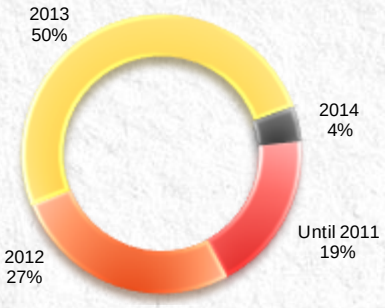
Cost of properties sold and services rendered essentially comprise the costs involving: [i] lot acquisition; [ii] project development; [iii] construction; [iv] maintenance (including provisions); and [v] financial charges related to production financing (SFH). The Cost of Properties Sold totaled **R$311.9 million** in the 9M14 and **R$106.0 million i**n the 3Q14; versus R$405.6 million in the 9M13 and R$111.3 million in the 3Q13. The decrease is due to the high delivery volume in the beginning of the year and to the lower execution volume this year until September, when comparing with the previous year. Also highlighting that, during the 9M13, the *EZ Towers – Tower A* was sold, recognizing, during the 9M13, 40% of the project´s PoC; against 27% in the 9M14 (accumulating 76% PoC by the end of this quarter).

A breakdown of costs by type is presented below:

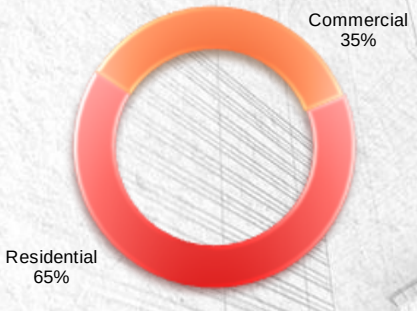
Cost by Nature (Amount expressed in thousands of Brazilian Reais - R$)	3Q14	3Q13	Var.%	9M14	9M13	Var.%
Cost of Construction / land	(97,187)	(106,639)	-8.9%	(287,302)	(393,978)	-27.1%
Capitalized Financial Charges	(7,869)	(3,337)	135.8%	(22,028)	(8,092)	172.2%
Maintenance / Guarantee	(976)	(1,297)	-24.7%	(2,598)	(3,555)	-26.9%
Total Costs	**(106,032)**	**(111,273)**	**-4.7%**	**(311,928)**	**(405,625)**	**-23.1%**

Managerial Data – 9M14

Cost of Properties Sold by Launch's Year

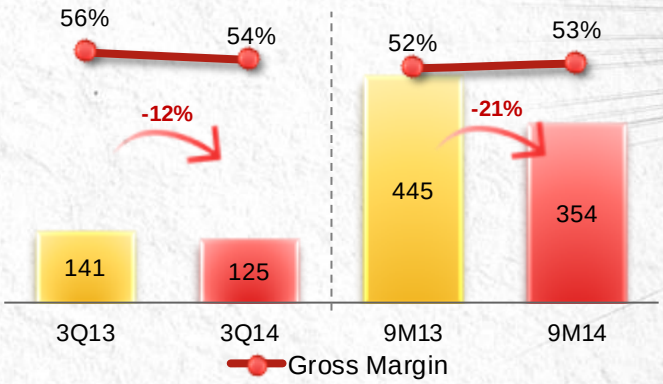


Cost of Properties Solds by Standard



Gross Profit

Gross Profit (R$ million)



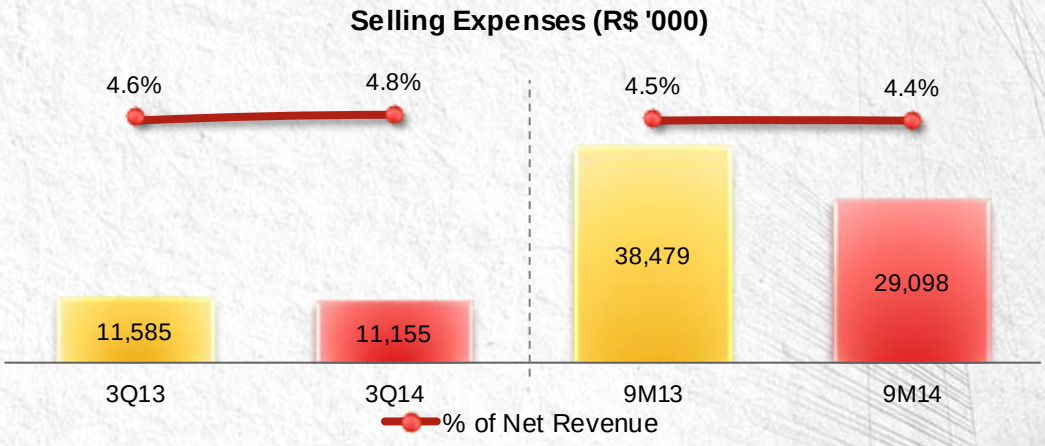
Gross Profit reached **R$124.7 million** in the 3Q14, reduction of 0.1% comparing with the 2Q14 thanks to the consistent construction evolution volume increase, accumulating **R$354.1 million** in the 9M14, for a Gross Margin of 54.0% and 53.2% respectively. Considering that in the geographical regions in which EZTEC has launched its projects, units´ prices have appreciated throughout time, and given the considerable amount of share of inventory units in the Company´s sales Gross Margin is positively affected by sales of units launched in previous periods. The nominal Gross Profit, as previously explained, is lower due to lower Sales results and construction volume executed, decreasing revenues and cost recognition in 2014, which led to lower Gross Profit levels in the 9M14. However, it is important to point out that Gross Margins' level remained at similar levels as of previous quarters, which indicates the quality of the projects under construction who´s results are being recognized, price resilience, as well as the construction progress in line with their original budgets.

Selling and Administrative Expenses

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

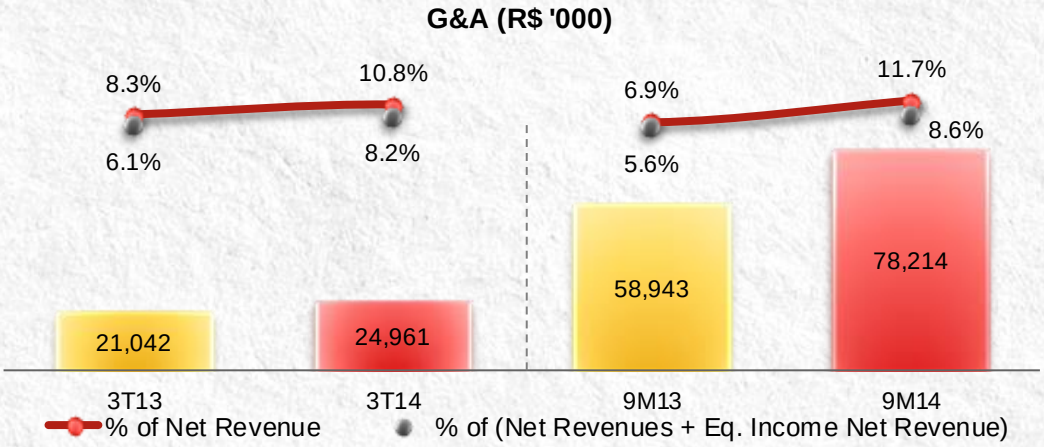
Selling, General and Administrative Expenses (SG&A) (Amount expressed in thousand of Brazilian Reais – R$)	**3Q14**	**3Q13**	**Var.%**	**9M14**	**9M13**	**Var.%**
Selling Expenses	**(11,155)**	**(11,585)**	**-3.7%**	**(29,098)**	**(38,479)**	**-24.4%**
% of Net Revenue	*4.8%*	*4.6%*	*0.2 p.p.*	*4.4%*	*4.5%*	*-0.2 p.p.*
General and Administrative Expenses (G&A)	**(24,961)**	**(21,042)**	**18.6%**	**(78,214)**	**(58,943)**	**32.7%**
% of Net Revenue	*10.8%*	*8.3%*	*2.5 p.p.*	*11.7%*	*6.9%*	*4.8 p.p.*
Administrative Expenses	(22,134)	(17,610)	25.7%	(66,708)	(51,993)	28.3%
Management Fees	(2,827)	(3,432)	-17.6%	(11,506)	(6,950)	65.6%
Total SG&A	**(36,116)**	**(32,627)**	**10.7%**	**(107,312)**	**(97,422)**	**10.2%**
% of Net Revenue	*15.7%*	*12.9%*	*2.7 p.p.*	*16.1%*	*11.4%*	*4.7 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 the Gross Revenue is recognized already net of brokerage expenses. **EZTEC fully recognizes all selling expenses, including those with Sales Stands, directly on its income statement as they occur.**



Selling Expenses change with the Company´s needs for new campaigns or when it needs to invest in new sales stands for upcoming launches. In the 9M14, considering the IFRS 10 and 11 rules, Selling Expenses for non-controlled projects (such as phases of the *Cidade Maia*, *Jardins do Brasil* and *Magnífico Mocca* project) were not recognized in the Company´s results and, for this reason, Selling Expenses decreased in 2014 when comparing with the previous year. The amount of Selling Expenses related to non-controlled projects are detailed in the Equity Income topic, further on in this document.

Selling Expenses by Nature (Amount expressed in thousands of Brazilian	**3Q14**	**3Q13**	**Var.%**	**9M14**	**9M13**	**Var.%**
Advertising Expenses and Others	(9,670)	(9,482)	2.0%	(21,774)	(31,109)	-30.0%
Expenses w ith stand	(1,485)	(2,103)	-29.4%	(7,324)	(7,370)	-0.6%
Total Selling Expenses	**(11,155)**	**(11,585)**	**-3.7%**	**(29,098)**	**(38,479)**	**-24.4%**



Selling, General and Administrative Expenses totaled R$25.0 million in the third quarter of 2014. The Administrative Expense / Net Revenue ratio was 11.7% in the 9M14, increase of 4.8 p.p. comparing to 9M13, due to the increase in volume of non-controlled projects by the Company and to the fact that the Company is responsible for the administration of all controlled and non-controlled projects. Therefore, considering the IFRS 10 and IFRS 11 rules and the norms of CPC 19, Revenues from non-controlled projects are consolidated only by Equity Income, while the Expenses related to these projects are still fully recognized Company´s results. It´s important to point out that EZTEC has been reviewing its expenses and administrative process in search of higher efficiency, which will lead to better administrative indicators in upcoming quarters.

Note that EZTEC's Administrative Expenses include all expenses related to the Company's integrated model. In the 3Q14, the **engineering** business unit was responsible for 17.4% of Administrative Expenses, while the **development** and **brokerage** units accounted for the remaining 82.6%.

G&A by Nature (Amount expressed in thousand of Brazilian Reais – R$)	3Q14	3Q13	Var.%	9M14	9M13	Var.%
Payroll and related taxes (1)	(12,239)	(9,858)	24.2%	(39,723)	(26,366)	50.7%
Employee Benefits	(2,428)	(2,596)	-6.5%	(6,983)	(7,398)	-5.6%
Depreciation and Amortization	(1,002)	(817)	22.6%	(2,883)	(2,757)	4.6%
Service expenses	(5,564)	(4,830)	15.2%	(18,881)	(14,087)	34.0%
Rentals and common area maintenance fees	(618)	(604)	2.3%	(1,787)	(1,880)	-4.9%
Maintenance of properties	(355)	(240)	47.9%	(743)	(709)	4.8%
Taxes and Fees	(233)	(361)	-35.5%	(874)	(804)	8.7%
Other expenses	(2,522)	(1,736)	45.3%	(6,340)	(4,942)	28.3%
Total G&A	**(24,961)**	**(21,042)**	**18.6%**	**(78,214)**	**(58,943)**	**32.7%**

(1) Including Board´s Fees.

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$)	3Q14	3Q13	Var.%	9M14	9M13	Var.%
Total Other Operating Revenue and Expenses	**(634)**	**(1,375)**	**-54%**	**(6,873)**	**(3,207)**	**114.3%**
% of Net Revenue	*0.3%*	*0.5%*	*-0.3 p.p.*	*1.0%*	*0.4%*	*0.7 p.p.*
Tax Expenses	(101)	83	-221.7%	(3,384)	(2,818)	20.1%
Provision for contigence	-	-	n.a.	-	-	n.a.
Other Operating Revenue and Expenses	(533)	(1,458)	-63.4%	(3,489)	(389)	796.9%
Equity Income	**33,131**	**26,967**	**23%**	**73,545**	**70,937**	**3.7%**
% of Net Revenue	*14.4%*	*10.7%*	*3.7 p.p.*	*11.0%*	*8.3%*	*2.7 p.p.*

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

Equity Income

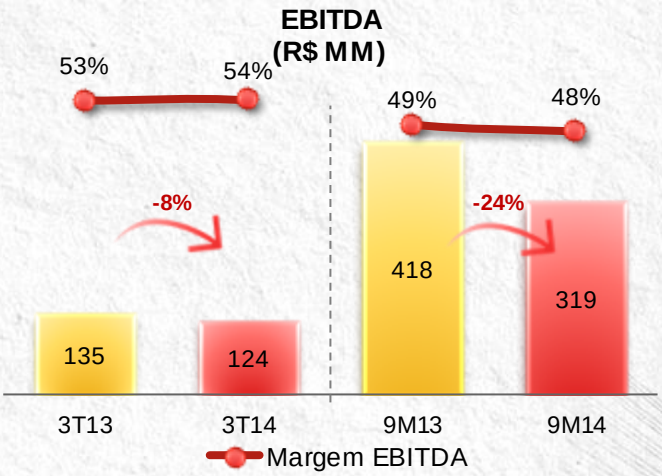
In 2013, the rules of the IFRS 10 and IFRS 11, regarding projects with shared control, were taken into effect. When adopting the norms of the CPC 19, the share of Assets and Liabilities, Revenues and Expenses in projects that are "not controlled" by EZTEC cease being consolidated proportionally to EZTEC´s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

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

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

Results for Shared Control projects (in R$ MN)	**3Q14**	**3Q13**	**Var.%**	**9M14**	**9M13**	**Var.%**
Gross Revenues	92.5	159.3	-41.9%	291.3	231.0	26.1%
Sales Cancellations	13.8	12.5	10.2%	40.4	19.0	112.4%
Taxes from Sales	1.6	3.2	-49.5%	5.9	4.7	23.6%
Net Revenues	77.1	143.5	-46.3%	245.1	207.2	18.3%
Cost of Real Estate Sold and Services	41.4	77.7	-46.7%	143.9	111.2	29.4%
Gross Profit	35.7	65.8	-45.7%	101.1	96.0	5.3%
Gross Margin (%)	*46.3%*	*45.9%*	*0.4 p.p.*	*41.3%*	*46.3%*	*-5.1 p.p.*
Commercial Expenses	4.4	12.7	-65.2%	25.4	16.8	51.0%
Net Income	33.2	46.7	-29.1%	73.6	70.9	3.7%
Net Margin (%)	*43.0%*	*32.6%*	*10.4 p.p.*	*30.0%*	*34.2%*	*-4.2 p.p.*
Average Control (as % Revenue)	*37.4%*	*55.6%*	*-18.2 p.p.*	*47.9%*	*55.1%*	*-7.2 p.p.*

EBITDA



The 3Q14 EBITDA had a growth of 14.6% compared to the 2Q14, reaching R$123.6 million and accumulating R$319.5 million in the 9M14. EBITDA Margin reached 53.6% for the quarter and 48.0% in the first nine months of the year. The decrease in EBITDA, as previously explained, is due to the lower amount of revenue recognition. The following table shows in greater detail the EBITDA calculation adopted by EZTEC.

EBITDA (Amount expressed in thousand of Brazilian Reais – R$)	**3Q14**	**3Q13**	**Var.%**	**9M14**	**9M13**	**Var.%**
Net Income	**124,864**	**139,409**	**-10.4%**	**342,713**	**426,497**	**-19.6%**
Income Tax and Social Contribution	5,619	5,585	0.6%	16,147	19,311	-16.4%
Net Financial Result	(9,492)	(11,540)	-17.7%	(46,580)	(31,621)	47.3%
Depreciation and Amortization	2,631	1,439	82.8%	7,213	4,033	78.8%
EBITDA [(1)]	**123,622**	**134,893**	**-8.4%**	**319,493**	**418,220**	**-23.6%**
EBITDA Margin (%)	*53.6%*	*53.5%*	*0.1 p.p.*	*48.0%*	*49.1%*	*-1.2 p.p.*

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

Net Financial Result

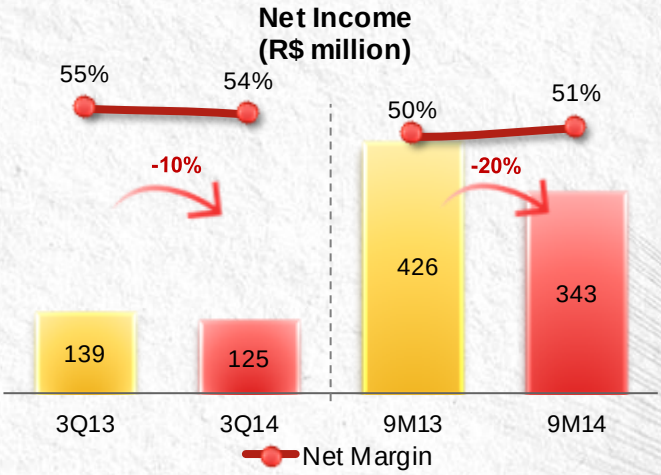
In the 3Q14, EZTEC registered Net Financial Result of R$9.5 million, R$421 thousand related to the "Interest Income on Trade Accounts Receivable" from our Performed Receivables, R$46.6 million for the first nine months of the year. The quarterly decrease is mainly due to months in which inflation indexes were negative, accumulating -1.62% in the 3Q14 against +1,22% in the 3Q13. The increase in the 9M14, compared with the same period of the previous year, is due to the Company´s higher the Cash Position and given the amount of Performed Receivables. In the previous year, Net Financial Result reached R$11.5 million and R$31.6 million respectively.

Financial Result by Nature (Amount expressed in thousand of Brazilian Reais – R$)	**3Q14**	**3Q13**	**Var.%**	**9M14**	**9M13**	**Var.%**
Financial Revenues						
Financial Income	8,314	4,316	92.6%	18,346	8,836	107.6%
Interest Income on Trade Accounts Receivable	421	5,907	-92.9%	25,199	24,469	3.0%
Other	2,252	1,721	30.9%	5,505	4,296	28.1%
Total Revenues	**10,987**	**11,944**	**-8.0%**	**49,050**	**37,601**	**30.4%**
Fianancial Expenses						
Interest and Inflation Adjustments Losses	(78)	(1)	7700.0%	(274)	(17)	1511.8%
Discounts on Trade Accounts Receivable	(1,203)	(251)	379.3%	(1,506)	(5,585)	-73.0%
Other	(214)	(152)	40.8%	(690)	(378)	82.5%
Total Expenses	**(1,495)**	**(404)**	**270.0%**	**(2,470)**	**(5,980)**	**-58.7%**
Net Financial Result	**9,492**	**11,540**	**-17.7%**	**46,580**	**31,621**	**47.3%**

Income and Social Contribution Taxes

Income and Social Contribution Taxes amounted to R$5.6 million in the 3Q14, versus R$5.6 million in the 3Q13, accumulating R$16.1 million in the 9M14. EZTEC adopts Risk Segregation structures for its projects, given its understanding that in addition to the tax benefits on Revenue generated by the tax rate of 4.0% (PIS+COFINS+IR+CSLL), the mechanism obligatorily segregates the cash of its projects, leading to lower use of production financing, better margins for the Company and, most importantly, conveying to clients, banks and suppliers a sense of security regarding the management of financial resources of projects.

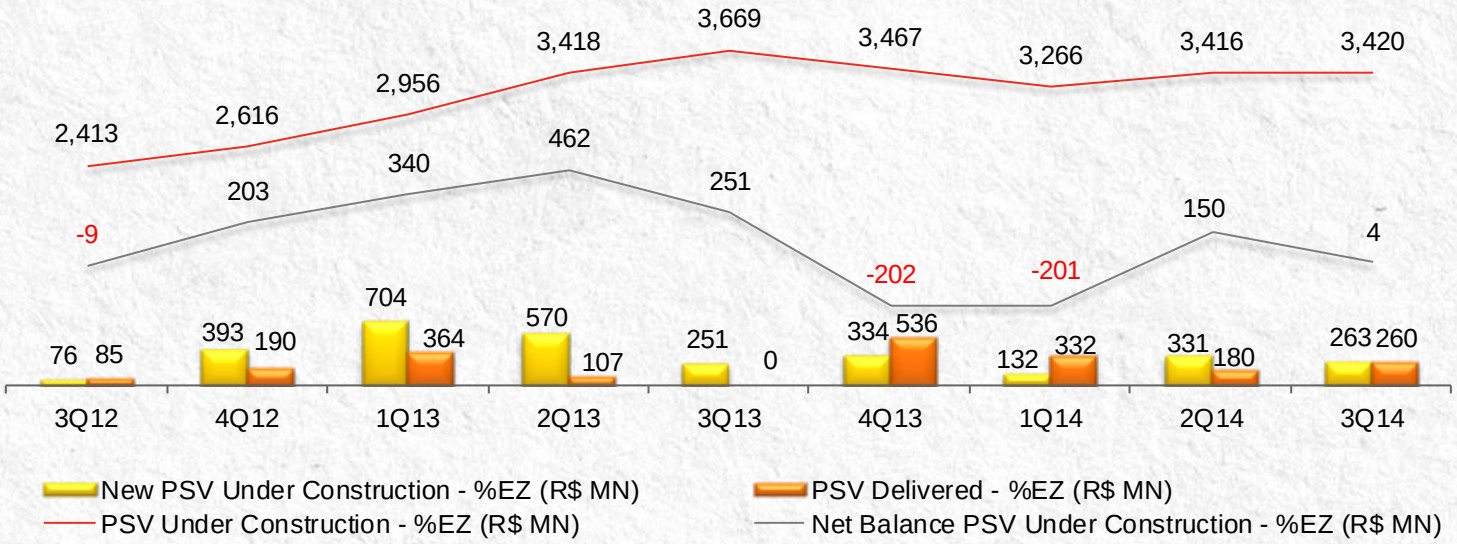
Net Income



Net Income, in the 3Q14, reached **R$124.9 million**, growth of 2.0% compared with the 2Q14, with Net Margin at 54.1%. In the first nine months of the year, the Company reached **R$342.7 million**, with Net Margin at 51.5%. The increase in Net Margin is due, as previously explained, by the Company´s effort in selling inventory units, reaching R$51.6 million sold of delivered units.

The lower nominal Net Income volume in the 9M14 compared to the 9M13 was due to: [i] lower volume of construction execution, considering the volume of delivered projects during the 4Q13 and 1Q14 being greater than the volume of initiated projects for this same period, decreasing the volume of recognized Revenue and Profit in the 1H14 and, therefore, for the 9M14 as well; [ii] the lower Sale´s volume, related to the lower amount of Launches in the period; and [iii] the suspension clauses over revenues for the *Gran Quadra San Felipe* project – *Giardino* phase; and [iv] the sale, for R$564 million, of the EZ Tower – Tower A in the 1Q13, which was already under construction when it was sold, recognizing Revenues and Profits proportionally to the percentage of the total incurred cost until that moment. In the last 6 months, as planned, the amount of construction execution recovered from the previous quarter since the construction evolution of projects launched in the last 9 months advances into phases with higher levels of Revenues and Profits recognition.

The graph below demonstrates, quarterly, the amount of EZTEC´s own PSV under construction:

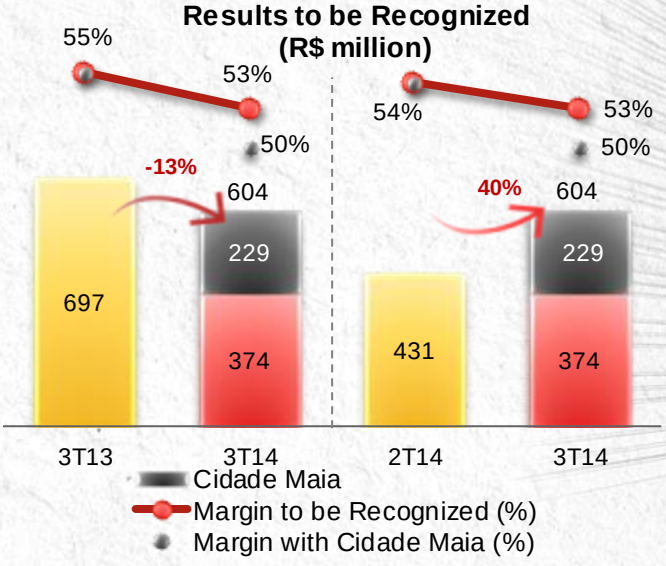


Considering the graph above, it´s important to remember that projects, in their initial construction phase, have less simultaneous construction activities, which results in a smaller revenue recognition for that period.

Deferred Revenue and Income

Deferred Revenue according to the percentage of conclusion (PoC) method was R$374.3 million in the 3Q14. Considering the IFRS 10 and 11 rules and the CPC 19, recent periods reductions of this account is due to: [i] the delivery of fully controlled projects with revenue consolidation; and [ii] the number of non-controlled projects launched and sold in recent periods, who´s results are recognized only through Equity Income. Bear in mind that from the next quarter and onwards, deferred Revenues and Costs will be fully recognized since they´ll become fully controlled by EZTEC. The table below shows the Company's Deferred Revenue, costs and income, as well as the expected margin, which was 52.6% by the end of the 3Q14, related to the units which have been sold but are still to be constructed:

Revenues and Results to be Recognized (Amount expressed in thousand of Brazilian Reais – R$)	**3Q14**	**2Q14**	**Var.%**	**3Q14**	**3Q13**	**Var.%**
Revenues to be Recognized - end of the period	655,989	732,888	-10.5%	655,989	1,167,277	-43.8%
Present Value Adjustment - On-Balance	21,696	25,853	-16.1%	21,696	33,085	-34.4%
Present Value Adjustment - Off-Balance	33,379	32,773	1.8%	33,379	61,675	-45.9%
Cost of Units Sold to be Recognized - end of the period	(336,752)	(360,599)	-6.6%	(336,752)	(565,455)	-40.4%
Result to be Recognized	**374,312**	**430,915**	**-13.1%**	**374,312**	**696,582**	**-46.3%**
Margin to be Recognized (%)	*52.6%*	*54.4%*	*-1.8 p.p.*	*52.6%*	*55.2%*	*-2.6 p.p.*



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

Accounts Receivable

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

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

Trade Accounts Receivable (Amount expressed in thousand of Brazilian Reais – R$)	**3Q14**	**2Q14**	**Var.%**
Clients by Sales and Property Developments	1,339,205	1,336,724	0.2%
Short-Term	1,010,619	982,331	2.9%
Long-Term	328,586	354,393	-7.3%
Accounts Receivable Off-Balance Sheet	631,434	709,009	-10.9%
Short-Term	309,869	390,160	-20.6%
Long-Term	321,565	318,849	0.9%
Total Trade Accounts Receivable	**1,970,639**	**2,045,733**	**-3.7%**

By September 30, 2014, the Receivables portfolio, excluding service revenues and provisions, totaled R$1,946.0 million, and the default rate (accounts overdue more than 90 days) represented 3.26% of the total portfolio, substantial reduction compared with previous quarters. Of the amounts overdue at the end of 3Q14, approximately 81.0% refers to projects delivered in the last two quarters and their clients. These clients are under the bank´s analysis for taking out loans to settle ("transfer") the outstanding balance of their delivered units.

Total Performed Receivables, which means they are qualified for securitization, came to R$226.8 million and were adjusted by the IGP-M index + 12% p.a., as a results of the "transfers" in recent periods.

The table below shows the calculation of our accounts receivable:

Receivables (Amount expressed in thousand of Brazilian Reais – R$)	**3Q14**	**2Q14**	**Var.%**
Total Account Receivables of Developments (Concluded)	1,339,144	1,336,578	0.2%
Receivables for Property Development - Completed Construction (1)	226,765	344,326	-34.1%
Receivables for Property Development - Construction in Progress (2)	1,112,379	992,252	12.1%
Total Accounts Receivable (Non-Concluded) (3)	631,434	709,009	-10.9%
Advance from Costumers (4)	(24,555)	(23,879)	2.8%
Total Accounts Receivable	**1,946,023**	**2,021,708**	**-3.7%**

(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

Meanwhile, the Company´s Net Debt position, composed exclusively of dedicated Homebuilding Financial System (SFH) financing lines, has behaved as planned. As Tower A´s delivery approaches, all debt related to the project has been reclassified as Short-Term Debt since it will be transferred after delivery. The reclassified debt related to the project reached R$296.0 million.

By the end of the 3Q14, the number of units under construction was close to 9 thousand, while advancing with the construction of the *EZ Towers'* corporate project, increasing the amount of debt related to the construction of these projects. It´s important to remember that interest rates in SFH lines are up to 2 percentage points lower than the current Brazilian SELIC rate (rates paid in government bonds).

In all, EZTEC reported a **Net Debt position of R$88.9 million** by the end of the quarter. The Net Debt position **doesn´t indicate any changed in EZTEC´s business model**, but only the consequence of recent operational growth and land acquisitions, without swaps agreements, done throughout 2013. If it were possible to segregate *EZ Towers´* construction debt, since this debt will be fully transferred to São Carlos S.A. after Tower A´s delivery, EZTEC would be reporting a Net Cash position of R$207.0 million.

It´s important to point out EZTEC´s liquidity is at a comfortable position, with R$226.8 million of Performing Receivables, yielding IGP-M index + 12% p.a., which are qualified for securitization and can be converted into Cash if needed; and R$381.5 million in Cash, Cash equivalents and Financial Investments by the end of the 3Q14.

EZTEC's debt is composed exclusively of financing lines for production, with rates ranging from 8.5% + TR p.a. to 10.5% + TR p.a..

Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	**3Q14**	**2Q14**	**Var.%**
Short-Term Debt	349,316	15,966	2087.9%
Long-Term Debt	121,185	394,544	-69.3%
Cash and Cash Equivalents	(53,909)	(51,188)	5.3%
Financial Investments	(327,612)	(281,115)	16.5%
Net (Cash) Debt	**88,980**	**78,207**	**13.8%**

OPERATIONAL INDICATORS

Operational Performance *(Ex-EZ Towers)*	3Q14	3Q13	Var.%	9M14	9M13	Var.%
Number of Launched Developments	1	3	-66.7%	6	9	-33.3%
PSV (R$ '000) (1)	403,714	363,877	10.9%	1,080,105	1,346,143	-19.8%
Launched Usable Area (in thousands of sq.m)	63.4	51.5	23.2%	173.3	157.6	10.0%
Launched Units (Units)	108	824	-86.9%	1,212	2,281	-46.9%
Launched Units´Average Price (R$ '000)	1,105.1	441.6	150.3%	656.6	590.2	11.3%
Developments´Average Price (R$/sq.m)	6,363	7,065	-9.9%	6,234	8,544	-27.0%
EZTEC´s Stake Total Launches (%)	30%	76%	-46.1 p.p.	57%	74%	-17.3 p.p.
EZTEC´s PVS (R$ '000) (2)	119,352	275,295	-56.6%	614,447	999,218	-38.5%
Contracted Sales (R$ '000)	197,978	201,283	-1.6%	534,896	771,318	-30.7%
Contracted Sales (Units)	403	1,077	-62.6%	1,487	2,464	-39.7%

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

Operations

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

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

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

EZTEC has over 137 employees in its engineering, budget, planning and supplying departments, as well as 4,601 workers, including employees and outsourced personnel at its construction sites, which ensures the execution and delivery of all projects with the required level of controls and quality and within the established timetable. Given our focus in the São Paulo Metropolitan Area, EZTEC is able to maintain long-term partnerships with its materials and services suppliers, which helps ensuring deadlines are met and reducing the effects from labor shortage and construction costs inflation.

As of September 30, 2014, EZTEC had 30 sites under construction. Out of these, 24 sites were constructed by EZTEC and the other 6 were outsourced to partners. Together, they represent 8,695 units under construction.

The table below details the projects delivered throughout the 9M14:

Project	Launch Date	Launch Total PSV (R$ MM)	% EZTEC	EZTEC PSV (R$ MM)	Total Units	% Units Sold
NeoCorporate Offices	Jan-11	182.0	100%	182.0	297	74%
Up Home Jd. Prudência	Feb-11	61.1	100%	61.1	156	99%
Trend Paulista Offices	Feb-11	178.5	50%	89.3	252	85%
Quality House Sacomã	Feb-11	60.4	100%	60.4	216	93%
Royale Tresor	Mar-11	132.2	60%	79.3	240	78%
Neo Offices	Feb-12	40.8	100%	40.8	96	85%
Supéria Pinheiros	Jun-11	67.0	100%	67.0	108	89%
Chateau Monet	Jun-11	120.2	100%	120.2	163	76%
Still Vila Mascote	Jun-11	74.3	50%	37.2	150	71%
Vidabella 6 a 10	Dec-11	58.9	60%	35.3	480	83%
Total		**975.3**		**772.5**	**2,158.0**	**83%**

Land Bank

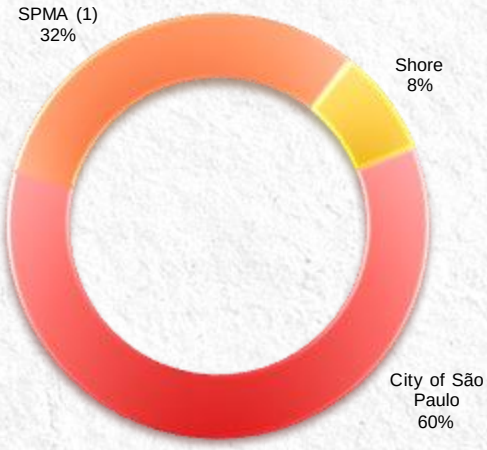
On September 30, 2014, EZTEC's Land Bank (ex-*EZ Towers*) totaled **R$5.4 billion** in own PSV. The average cost of the land bank, **including expenses related to increasing the ratio of floor space to lot area**, is equivalent to 13.0% of PSV. This quarter, EZTEC acquired 2 new land pieces called *Marcas Famosas* and *Presidente Humberto Castelo Branco* respectively located in the South Zone of the São Paulo and in Guarulhos, city located in the São Paulo Metropolitan Area and; as well as expanding existing land pieces. These land pieces increase the landbank in **R$508.2 million**, for an average 14.5% average acquisition cost.

It´s important to point out that *EZ Towers – Tower B* is **not** included in the Company´s Land Bank. The amount of R$636 million related to this project is reflected in the NAV calculation.

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

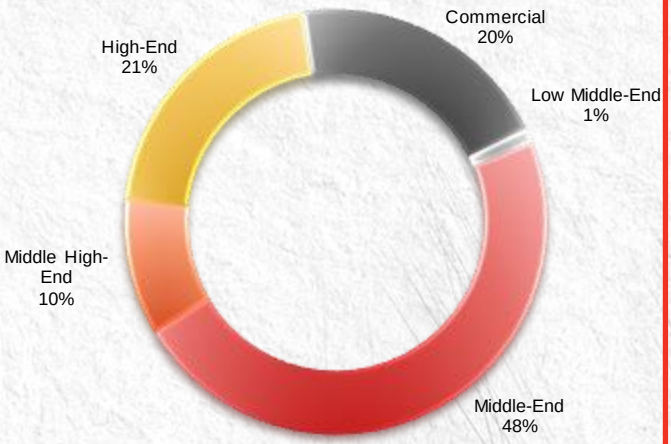
Managerial Data – 9M14

Geographical Breakdown % of EZTEC's PSV

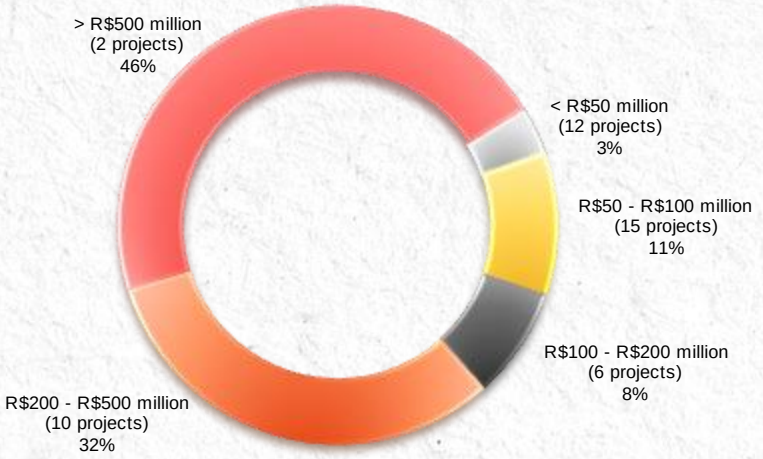


(1) Excludes the City of São Paulo, i.e. the other 38 municipalities in the São Paulo Metropolitan Area (SPMA).

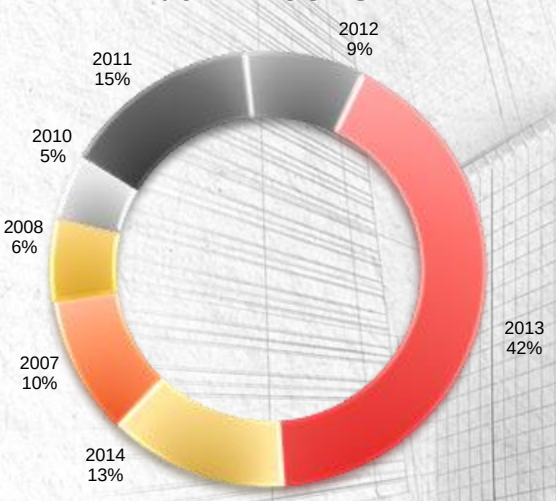
Allocation by Standard % of EZTEC's PSV



Projects Size Breakdown % of EZTEC's PSV



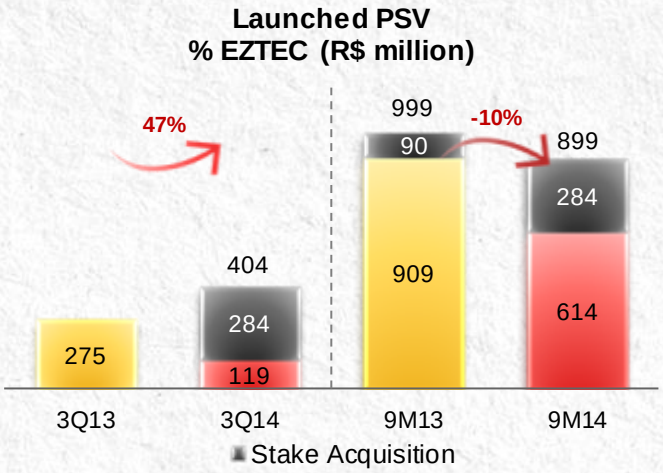
Acquisition Period Breakdown % of EZTEC's PSV

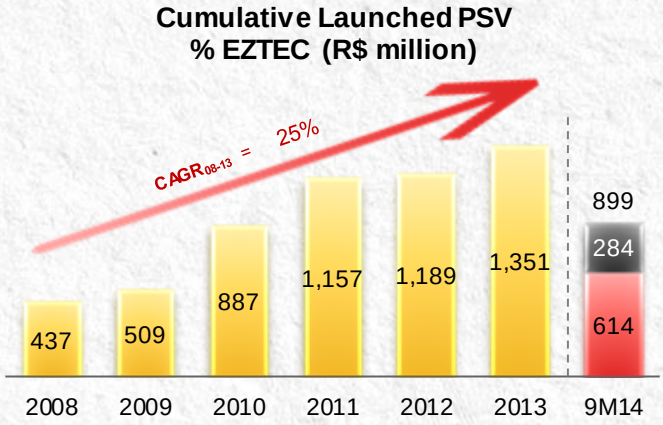


Launches

EZTEC launched, in the third quarter of 2014, *the Le Premier Flat Campos do Jordão* project, a winter station city in the countryside of São Paulo. The residential project has 108 high-end units, with EZTEC PSV of **R$119.4 million**, is 82% sold on this date. Considering the projects launched in the 1H14, EZTEC accumulated **R$614.4 million** launched**.**

In addition to that, EZTEC has acquired 30% stake of *EZLI Empreendimento Imobiliário Ltda*, SPE which holds the *Cidade Maia* project, launched by the EZTEC in phases between December 2013 and March 2014. Therefore, the Company adds, to the volume launched volume in 2014, R$284.4 million related to the 30% of the project original PSV. Therefore, considering stake acquisitions, EZTEC launched **R$898.8 million** in the first nine months of 2014.





The following table provides information on the real estate projects launched in 2014:

Project	Land Name	Region	Units	Total PSV (R$MN)	% EZTEC	EZTEC's PSV (R$MN)	% Units Sold	Segment	Standard
1Q14									
Cidade Maia - Botânica	Guarulhos III	City of São Paulo	566	261.1	70%	182.8	46%	Residential	Middle-End
Cidade Maia - Reserva	Guarulhos III	City of São Paulo	224	183.5	70%	128.5	37%	Residential	Middle-End
2Q14									
Magnífico Mooca	Florianópilis	City of São Paulo	162	95.8	50%	47.9	88%	Residential	Middle High-End
San Felipe - Palazzo	Santa Virgínia	City of São Paulo	48	45.6	100%	45.6	54%	Residential	Middle High-End
San Felipe - Giardino	Santa Virgínia	City of São Paulo	104	90.3	100%	90.3	35%	Residential	Middle High-End
3Q14									
Le Premier Flat Campos d	Campos do Jordão	Contryside	108	119.4	100%	119.4	79%	Residential	High-End
Total			**1,212**	**795.7**	**77%**	**614.4**	**52%**		

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



Le Premier Flat Campos do Jordão project general perspective

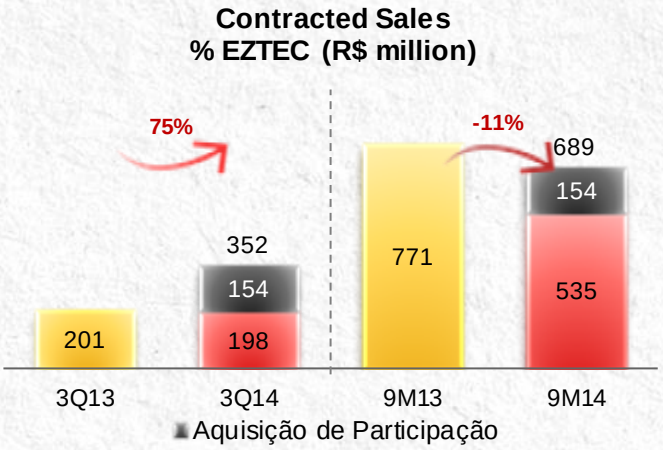


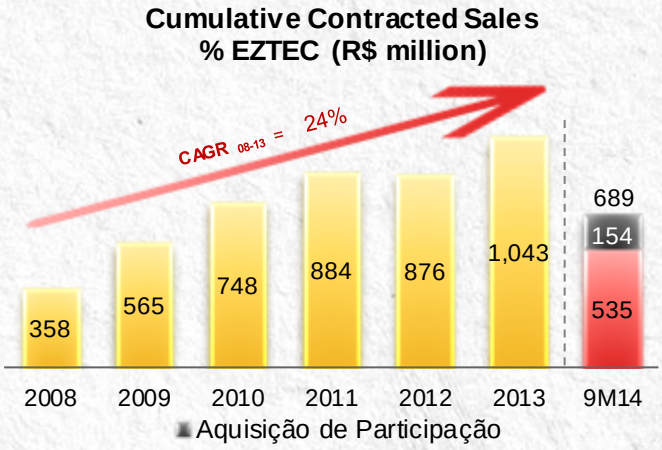
Le Premier Flat Campos do Jordão project Leisure area

Sales

EZTEC has been using its Sales and Marketing Team intensively throughout a more challenging year where launches have been less frequent. For these reasons, Sales from the third quarter of 2014 remained robust and in line with previous quarters. Amongst its Launches, the Company sold 82% of the *Le Premier Flat Campos do Jordão* project, launched in July. Aside from that, considering the full acquisition of the *E.Z.L.I. Empreendimento Imobiliário Ltda*, SPE which holds the *Cidade Maia* project, the Company added another R$154.0 million to its sold volume.

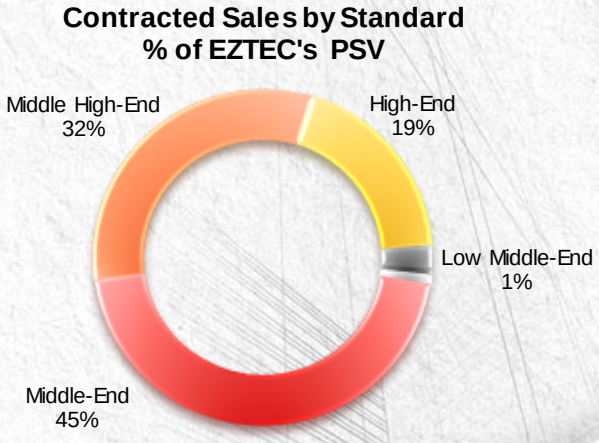
Considering the sales of new and inventory units, EZTEC reached **R$352.1 million in the 3Q14**, (net of cancellations and brokerage fees), out of which, 75% referring to projects launched in previous quarters, accumulating **R$689.0 million** in the 9M14, considering stake acquisitions.





Managerial Data - 9M14

Launches' Period	Sales % EZTEC	% Total
3Q14	86,606,225	16.2%
2Q14	93,219,765	17.4%
1Q14	125,180,471	23.4%
2013	171,728,686	32.1%
2012	19,653,878	3.7%
2011	-33,010,523	-6.2%
2012	19,653,878	3.7%
2011	-33,010,523	-6.2%
2010	58,589,471	11.0%
2009	5,445,107	1.0%
2008	3,327,914	0.6%
Until 2007	4,155,217	0.8%

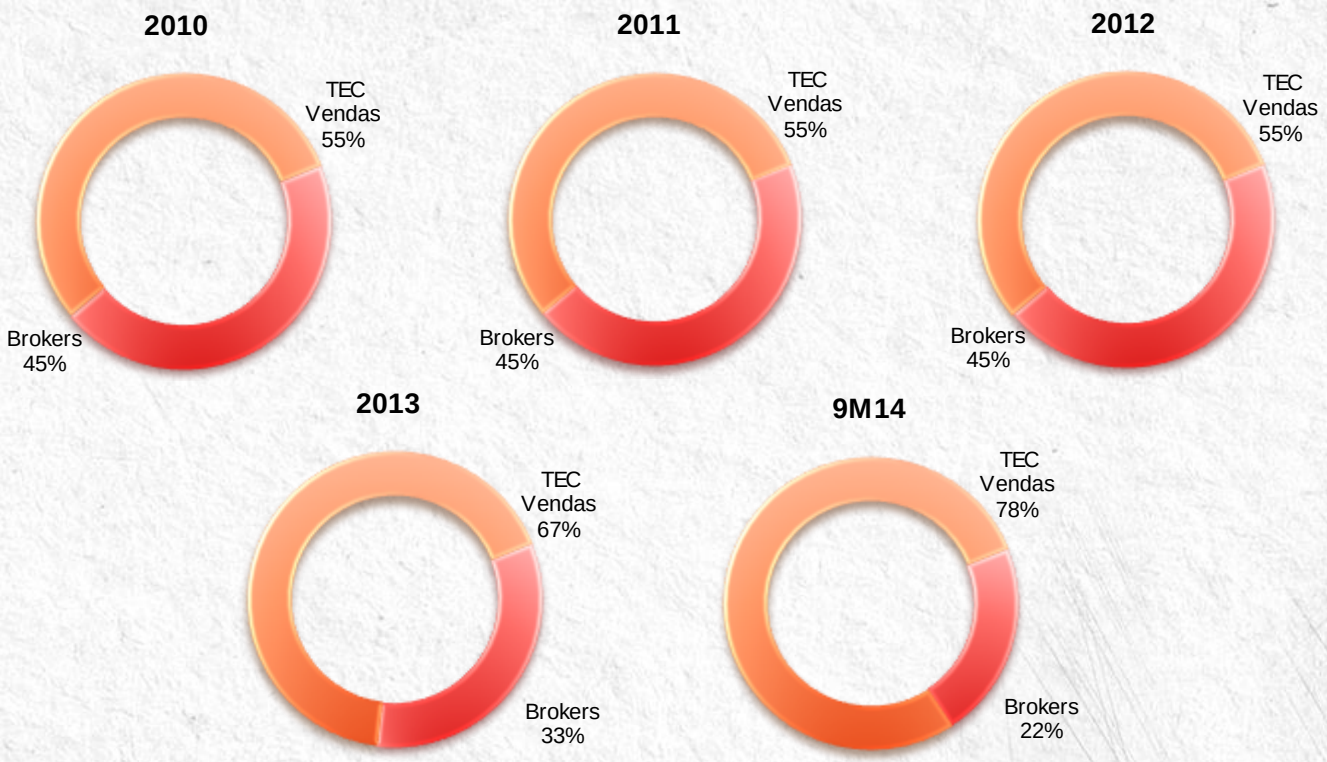


The Sales-Over-Supply (SoS) ratio is presented below and reflects the liquidity of the products originated by EZTEC. To eliminate the effects from sale-price appreciation over time, which leads to distortions between the initial inventory and contracted sales, EZTEC adopts square meters for analyses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

SALES-OVER-SUPPLY	3Q14	3Q13	9M14	9M13
+ Inventory on Dec/13 (sq. m)	183,811	137,471	159,189	152,324
+ Launches at period (sq. m)	63,447	39,053	143,506	104,797
= Inventory + Launches (sq. m)	**247,257**	**176,524**	**302,694**	**257,121**
- Sales at period (sq. m)	58,075	31,932	113,512	112,530
= Final Inventory (sq.m)	**189,182**	**144,591**	**189,182**	**144,591**
Sales Over Supply	*23.5%*	*18.1%*	*37.5%*	*43.8%*

**SoS 9M13 excluding EZ Towers – Tower A sale*
***SoS 3Q14 including sq.m. from the 30% stake acquisition of the Cidade Maia project*

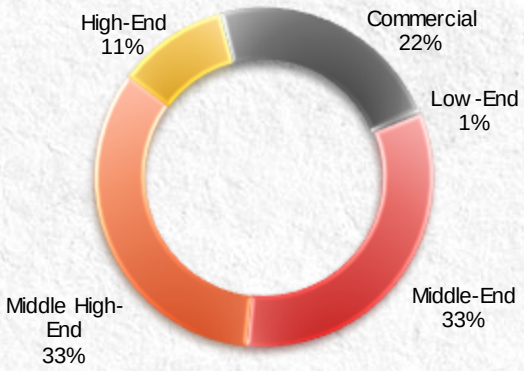
Seeking to strengthen the brand and ensure the high quality of service provided, the Company has been expanding its in-house brokerage team, which currently has over 1,000 dedicated employees. The in-house brokerage team accounted for 78.2% of sales in 9M14. Bear in mind that in addition to the gains in terms of the level of brokerage services, the sales team also generates: [i] higher inventory liquidity, being responsible for the sale of nearly all inventory units´ sales; [ii] market intelligence, since it captures market information for the Company and enables trends anticipation; and [iii] better pricing of products by communicating more effectively to clients the advantages of EZTEC's products. The following chart presents the share of sales made by EZTEC's in-house team versus those made by outsourced brokers.



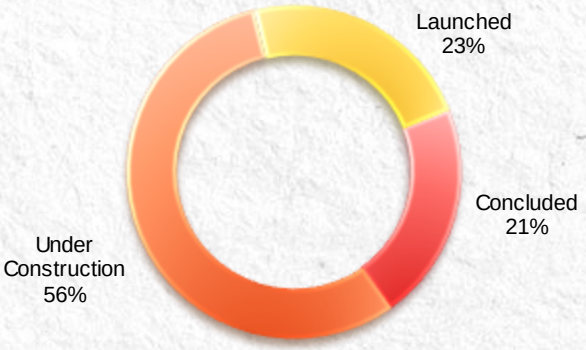
Units in Inventory

Project	Launch Date	Total Units	% Units Sold	Inventory Units	% EZTEC	Inventory Units R$[(1)]	Inventory Spaces R$[(1)]
2007 and Previous							
Clima do Bosque							
2008							
Bell'Acqua	Apr-08	152	99%	2	100%	868,940	0
Splendor Square	Jun-08	112	99%	1	100%	1,145,209	0
2009							
Capital Corporate Office	May-09	450	99%	3	100%	2,839,513	948,606
Vidabella 3	Oct-09	96	99%	1	60%	94,799	0
Reserva do Bosque	Oct-09	267	100%	1	50%	125,134	0
2010							
Clima Mascote	Feb-10	176	97%	5	100%	4,124,119	125,030
Massimo Residence	Mar-10	108	98%	2	50%	670,162	50,633
Up Home	Apr-10	156	99%	1	100%	499,612	399,600
Quinta do Horto	May-10	119	92%	9	100%	6,184,689	1,631,034
Prime House Sacomã	May-10	184	99%	2	100%	584,636	109,113
Sky	Jun-10	314	97%	8	90%	4,709,853	468,058
Sophis	Sep-10	26	92%	2	100%	9,993,665	0
Royale Prestige	Oct-10	240	82%	43	60%	34,386,532	599,400
Art'E	Oct-10	162	90%	16	50%	7,673,200	165,168
Gran Village Vila Formosa	Nov-10	308	90%	32	100%	12,539,278	839,149
2011							
NeoCorporate Offices	Jan-11	297	74%	77	100%	60,771,822	6,532,806
Up Home Jd. Prudência	Feb-11	156	99%	1	100%	446,766	111,000
Trend Paulista Offices	Feb-11	252	85%	38	50%	16,745,459	480,375
Quality House Sacomã	Feb-11	216	93%	15	100%	5,461,914	355,506
Royale Tresor	Mar-11	240	78%	53	60%	23,469,376	586,080
Supéria Pinheiros	Jun-11	108	89%	12	100%	7,675,117	0
Chateau Monet	Jun-11	163	76%	39	100%	31,650,668	466,200
Still Vila Mascote	Jun-11	150	71%	43	50%	11,233,664	535,747
Sophis Santana	Sep-11	50	66%	17	100%	41,964,340	0
Royale Merit	Nov-11	160	78%	36	60%	18,434,363	353,033
Vidabella 6 a 10	Dec-11	480	83%	83	60%	6,860,448	0
Up Home Vila Carrão	Dec-11	156	85%	23	100%	12,039,258	531,015
Vivart Tremembé	Dec-11	158	77%	37	100%	15,090,533	366,300
Gran Village São Bernardo	Dec-11	474	89%	51	100%	21,234,296	498,601
2012							
Neo Offices	Feb-12	96	85%	14	100%	6,929,289	0
Bosque Ventura	Mar-12	450	94%	25	70%	7,642,662	228,438
Massimo Nova Saúde	Jun-12	108	93%	8	100%	5,001,450	333,000
In Design	Jun-12	422	92%	33	100%	8,721,975	855,000
The View Nova Atlântica	Jul-12	200	88%	25	100%	13,127,904	1,031,701
Green Work	Jul-12	369	85%	55	100%	23,142,769	8,022,079
Up Home Santana	Aug-12	96	51%	47	100%	23,594,351	0
Chácara Cantareira	Sep-12	292	83%	51	50%	14,249,339	157,500
Prime House São Bernardo	Sep-12	508	84%	80	100%	26,313,574	0
Parque Ventura	Oct-12	508	94%	29	70%	8,764,458	146,697
Jardins do Brasil - Abrolhos	Oct-12	498	75%	125	27.5%	17,501,180	238,111
Jardins do Brasil - Amazônia	Oct-12	324	69%	99	27.5%	26,684,948	70,345
Brasiliano	Nov-12	162	87%	21	45%	5,106,511	24,789
2013							
Premiatto Sacomã	Feb-13	138	83%	23	100%	9,364,905	734,654
Splendor Vila Mariana	Mar-13	34	91%	3	100%	6,258,188	0
Le Premier Paraíso	Mar-13	40	68%	13	100%	31,070,255	0
EZ Mark	May-13	323	61%	127	100%	137,789,526	4,549,583
Jardins do Brasil - Mantiqueira	Jun-13	498	87%	67	27.5%	9,578,626	391,305
Centro Empresarial Jardins do Brasil - Torre São Paulo	Jun-13	424	86%	59	27.5%	5,024,889	0
Centro Empresarial Jardins do Brasil - Torre Osasco	Jul-13	424	80%	83	27.5%	7,068,911	0
Quality House Ana Costa	Sep-13	238	54%	110	100%	52,511,596	135,000
Massimo Vila Mascote	Sep-13	162	59%	66	100%	55,900,597	261,446
Cidade Maia - Jardim	Dec-13	280	63%	105	70%	38,256,946	1,072,695
Cidade Maia - Praça	Dec-13	451	74%	116	70%	36,716,908	1,484,944
Cidade Maia - Alameda	Dec-13	448	78%	97	70%	20,216,832	157,500
2014							
Cidade Maia - Botânica	Mar-14	566	46%	305	70%	98,494,847	1,357,409
Cidade Maia - Reserva	Mar-14	224	37%	142	70%	79,842,576	1,146,600
Magnífico Mooca	May-14	162	88%	19	50%	5,521,651	275,000
San Felipe - Palazzo	Jun-14	48	54%	22	100%	20,653,732	220,000
San Felipe - Giardino	Jun-14	104	35%	68	100%	58,808,708	275,000
Le Premier Flat Campos do Jordão	Jul-14	108	79%	23	100%	26,201,987	110,000
Total		**14,843**		**2,714**		**1,246,010,315**	**41,227,091**

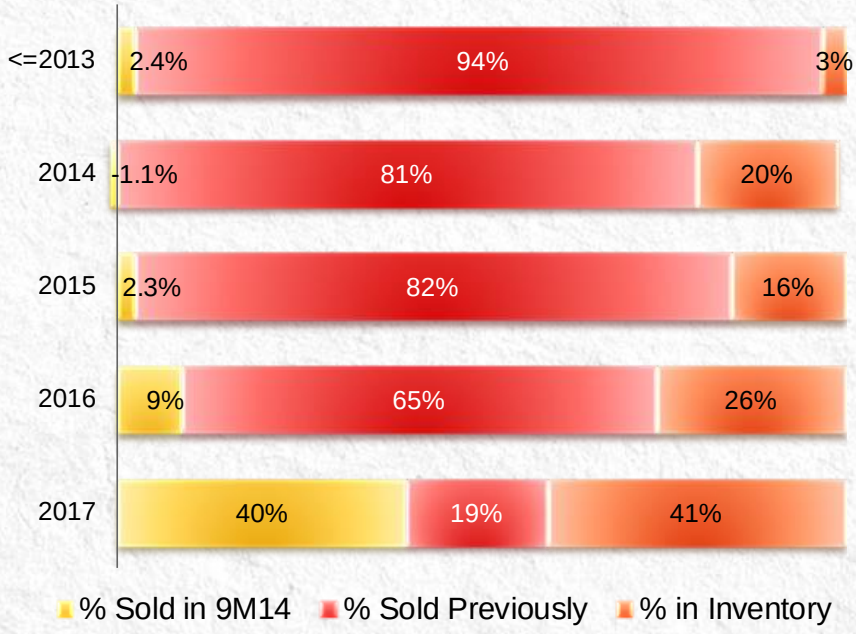
Inventory Standard Breakdown



Inventory Status Breakdown



Inventory by Delivery date



	Total R$ '000	Inventory R$ '000
<=2013	1,909,503	94,002
2014	1,255,939	290,824
2015	783,752	147,585
2016	1,100,182	311,366
2017	1,075,945	443,460
	6,125,322	1,287,237

79.0% Sold

EZ TOWERS CORPORATE PROJECT



Artistic Representation

*EZ Towers´*s construction begun in 2012 and is advancing as planned. Tower A is scheduled to be delivered by the end of 2014 and, therefore, fire brigade inspection is scheduled for the next months. Still concerning Tower A, electrical, hydraulic, air conditioning and anti-fire installations are being tested. Lamps, ceiling and floor finishings are being installed in the second half of the building. The lobby is receiving floor polishing, lamps and turnstiles.

In the construction process, at this moment, Tower B´s concrete structure is complete, as well as the top floor assembly. Finishings, hydraulic, electrical and air conditioning installations are also under way in Tower B. Glass facade has reached the 28th floor.

Meanwhile, the underground garages are receiving parking spots painting and floor finishings and cleaning for delivery. In the surrounding areas, sidewalks have been finished. The external waterfall is near finished and already being tested.

On January 15th, 2013, EZTEC announced the sale of EZ Towers - Tower A commercial project to São Carlos for **R$564 million**. The revenues related to the sale will be recognized on the 1Q13 and onward according to the construction´s evolution, mesured by the Percentage of Completion (PoC) method and ajusted by the Adjustments to Present Value. As of December 31st, 2013, the total incurred cost for the construction of both towers reached R$397.0 million.

Tower A´s sales price has been divided into two forms of payment: [i] a R$58 million Pre-Determined Payment which are indexed by the INCC (National Civil Construction Index), which was paid in the 1Q13; and [ii] the Variable Payments which are installments related to the loan´s financial costs which are to be paid by São Carlos.

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



Picture from the EZ Towers´ access area dated November 5th, 2014



Picture from the EZ Towers´ construction site dated November 5th, 2014

Following Events

Stake Acquisition

EZTEC reports that it has, on October 1st, 2014, acquired an additional 30% stake in the enterprise *EZLI Empreendimento Imobiliário Ltda*, reaching 100% stake, becoming fully controlled by EZTEC. E.Z.L.I. holds the *Cidade Maia* project, launched by the Company in phases between December 2013 and March 2014. Therefore, the Company adds, to the volume launched volume in 2014, **R$284.4 million** related to the 30% of the project original PSV. The acquisition cost of this stake was approximately 20% of the additional PSV.

It is also important to notice that an additional R$154.0 million has been included in Contracted Sales, referring to 30% of what had been sold of the project until 3Q14 and that had not yet been reported by the Company.



General perspective - Cidade Maia project

Project	Land Name	Units	Total PSV (R$MN)	% EZTEC	EZTEC's PSV (R$MN)	% Sold (Units)	Segment
Cidade Maia - Jardim	Guarulhos III	280	165.5	30%	49.7	63%	Residential
Cidade Maia - Praça	Guarulhos III	451	210.5	30%	63.2	74%	Residential
Cidade Maia - Alameda	Guarulhos III	448	127.2	30%	38.1	78%	Residential
Cidade Maia - Botânica	Guarulhos III	566	261.1	30%	78.3	46%	Residential
Cidade Maia - Reserva	Guarulhos III	224	183.5	30%	55.1	37%	Residential
Aditional 2014		**1,969**	**947.9**	**30%**	**284.4**	**61%**	

It is important to point out that the acquisition attends the same criteria of profitability that EZTEC adopts in its investments, allowing the Company to maintain, in terms of launch and sales volume, an operational level that is close to what has been observed in recent years, even in a period which real estate activity has been more challenging.

Because this was an acquisition made early in the fourth quarter, there will be no impact on the financial results of the 3Q14, only in the 4Q14 and on. Regarding operational results, those effects are reported below, prominently.

Launches 4T14

As announced on October 13th, 2014, EZTEC launched the *Prime House Parque Bussocaba* project. Located in Osasco, in the São Paulo Metropolitan Area, the project has 568 middle-end units, for an EZTEC PSV of **R$119.8 million**. Managerial data indicate that the project has 31% of its units sold to date.

Considering the PSV previously released, and including the stake acquisition of the project *Cidade Maia* project, EZTEC reaches **R$1.018 billion** in launches in 2014.



General perspective - Prime House Bussocaba 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 33.8%, equivalent to 49,657,297 shares (September 30th, 2014).

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$)	**3Q14**	**3Q13**
Controller	**1,736,329**	**1,790,159**
(+) Cash	381,521	275,265
(-) Debt	(470,501)	(193,357)
(-) Dividends to be Paid	(139,172)	(79,840)
(+) CEPAC	-	31,162
(+) Unperformed Receivables	1,719,258	2,069,659
(+) Performed Receivables	226,765	204,333
(-) Construction Obligation	(560,724)	(944,379)
(+) Land bank Inventory (1)	674,757	392,631
(-) Land bank / Project Quotas Payable (2)	(150,650)	(60,075)
Present Value Adjustment - On-Balance	21,696	33,085
Present Value Adjustment - Off-Balance	33,379	61,675
Inventory - Managerial Data	**1,952,769**	**1,812,155**
(+) Units in Inventory (3)	1,287,237	1,128,850
(+) EZ Towers (Project Under Construction)	636,000	636,000
(+) Sales to be Recognized	29,532	47,305
Shared Control	**629,553**	**484,135**
Adjusted Net Asset Value	**4,318,651**	**4,086,449**
Total of Shares	**146,724**	**146,724**
Adjusted Net Asset Value per Share	**29.43**	**27.85**

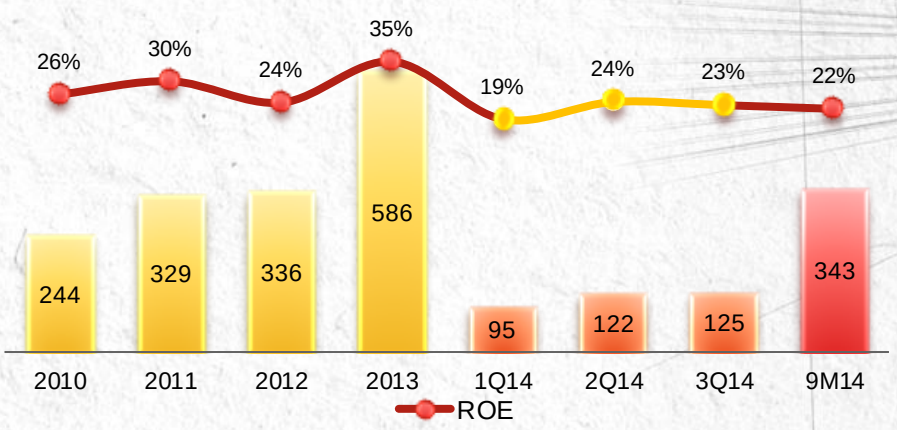
(1) Value of lots at acquisition cost.
(2) Lands payable and accounts to pay for acquisition of project quotes.
(3) Units in inventory based on current price list.

Note that the land pieces in the land bank are considered at **book value**, i.e., the effective amount paid for the acquisition, without considering the intrinsic price appreciation occurred in the period. Moreover, the calculation of Net Asset Value does not consider the PSV of R$5.4 billion that these land pieces could generate.

Return on Shareholders´ Equity

The graph below demonstrates EZTEC´s profitability by analyzing the Return over Shareholders' Equity (ROE). The 2013 ROE was positively impacted by the revenue recognition related to sale of *EZ Towers – Tower A* project since its construction was already underway when the sale occurred. This impact should be seen until the end of 2015, when the project´s conclusion is scheduled. The business model chosen by the Company includes: growth with strict budget control, cash generation and low financial leverage. These choices lead to an efficient operation which allows EZTEC to report high level of returns, which benefits from high Gross Margin and controlled SG&A expenses, resulting in high asset turnover and Net Margin much higher than the sector´s peers.

Net Income (R$ MN) and Return on Equity (%)



CONFERENCE CALL AND MEETINGS

Information on the conference calls for the third quarter of 2014 results' as follows:

Conference Call Webcast (in English)

Date: November 11th, 2014
Time: 09:00 a.m. (U.S. EST)
12:00 p.m. (Brasilia time)
Dial-in: +1 (412) 317-6776
Code: EZTEC

Replay: +1 (412) 317-0088
Code: 10054168
Webcast: **www.eztec.com.br/ir**

Conference Call Webcast (in Portuguese)

Date: November 11th, 2014
Time: 07:30 a.m. (U.S. EST)
10:30 a.m. (Brasilia time)
Dial-in: +55 (11) 3728-5971
Code: EZTEC

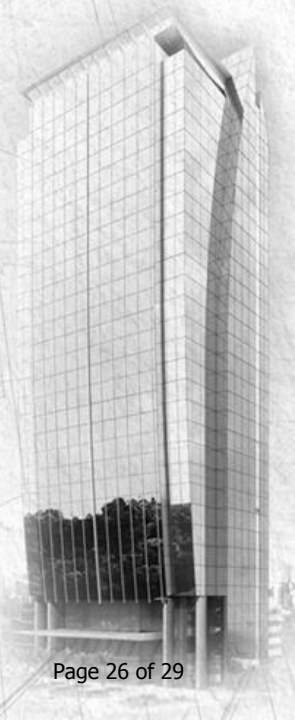
Replay: +55 (11) 3127-4999
Code: 29766528
Webcast: **www.eztec.com.br/ir**

The access links will be made available in the Investor Relations section of the Company's website (www.eztec.com.br/ir).

Relationship with the independent auditors: In accordance with CVM Instruction 381/03, we inform that in 2014 the independent auditors of the company Ernst & Young 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 of financial and/or operational information 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 Periods ended in June 30th Amount expressed in thousand of Brazilian Reais - R$	9M14
Net Income	**343,867**
Adjustments to reconcile net income to net cash provided by (used in) operating activities	**(81,736)**
Present Value Adjustment Value from Taxes	(9,533)
Foreign Exchange Gains (Losses), Net	(22,059)
Depreciation and Amortization	7,213
Amortization of goodwill added value	-
Gain on advantageous purchase investments	-
Write-off of Investments	-
Equity Income	(73,545)
Income Tax and Social Contribution, Current and Deferred	16,147
Write-off fixed assets	41
Decrease (increse) in operating assets:	**(249,235)**
Trade Accounts Receivables	(21,955)
Real Estate Held for Sale	(226,203)
CEPAC Acquisiton	-
Prepaid Expenses	(4,018)
Other Assets	2,941
Decrease (increase) in operating liabilities:	**(38,244)**
Advances from Customers	(1,633)
Interest Paid	(24,842)
Income Tax and Social Contribution Paid	(14,356)
Suppliers	(13,646)
Other Liabilities	16,233
Net Cash provided by (used in) Operating Activities	**(25,348)**
Cash from operating activities	**(147,080)**
Short-Term Investments	(264,807)
Loans	91,694
Goodwill on acquisition of investments	(4,194)
Acquisition of Investiments	(18,421)
Purchase of Property and Equipment	(2,434)
Dividend received from Investments	51,082
Net Cash used in Investing Activities	**(147,080)**
Cash Flows from Financing Activities:	**163,529**
New Loans and Financings	230,327
Noncontrolling Interests in Subsidiaries	(6,841)
Payment of Loans and Financings	(59,957)
Net Cash Provided by Financing Activities	**163,529**
Dilution in cash and cash equivalents	**(8,899)**
Balance at Beginning of Period	**62,808**
Balance at End of Period	**53,909**

ANNEX II: REVENUE BY PROJECT

Project	Launch Date	Delivery Date (Contract)	% EZTEC	% Units Sold	Cumulative Revenue (1)
2007					
Evidence	Mar/07	Sep/10	50%	100%	41,367
Clima Bothanico	Mar/07	Dec/09 and Mar/10	100%	100%	146,778
Vert	Mar/07	Feb/10	100%	100%	51,772
Clima do Bosque	Jun/07	Mar/10	100%	100%	84,696
Sports Village Ipiranga	Sep/07	Jul/10	100%	100%	93,255
Quality House Lapa	Oct/07	Nov/10	100%	100%	101,058
Ville de France	Oct/07	Mar/09, May/09, Aug/10 and	50%	100%	53,678
2008					
Clima do Parque	Mar/08	Sep/10	100%	100%	150,430
Bell'Acqua	Apr/08	Oct/10	100%	99%	43,937
Prime House Vila Mascote	Jun/08	Apr/11	100%	100%	59,422
Splendor Square	Jun/08	Feb/11	100%	99%	81,431
Premiatto	Jun/08	Jul/11	50%	100%	76,510
Mundeo	Jun/08	Oct/10	100%	100%	26,606
Splendor Klabin	Sep/08	Mar/11	90%	100%	47,582
Vidabella 1	Oct/08	Jun/10	50%	100%	7,254
Chácara Sant'Anna	Nov/08	Aug/11	50%	100%	77,487
2009					
Supéria Moema	Mar/09	Sep/11	100%	100%	71,586
Capital Corporate Office	May/09	Nov/12	100%	99%	303,570
Le Premier Ibirapuera Parc	Jun/09	Jun/12	100%	100%	88,441
Vidabella 2	Jul/09	Jun/10	50%	100%	7,170
Supéria Paraíso	Aug/09	Nov/11	100%	100%	61,911
Vidabella 3	Oct/09	Mar/11	50%	99%	9,905
Vidabella 4	Oct/09	Mar/11	50%	100%	9,951
Vidabella 5	Oct/09	Mar/11	50%	100%	9,989
Reserva do Bosque	Oct/09	May/12	50%	100%	29,818
Quality House Jd. Prudência	Nov/09	Sep/12	100%	100%	72,732
2010					
Gran Village Club	Jan/10	Dec/12	100%	100%	117,018
Clima Mascote	Feb/10	Dec/12	100%	97%	98,983
Massimo Residence	Mar/10	Sep/12	50%	98%	33,530
Up Home	Apr/10	Jan/13	100%	99%	75,771
Quinta do Horto	May/10	Feb/13	100%	92%	70,819
Prime House Sacomã	May/10	May/13	100%	99%	50,437
Sky	Jun/10	Oct/13	90%	97%	159,101
Varanda Tremembé	Jun/10	Apr/13	100%	100%	51,522
Sophis	Sep/10	Oct/13	100%	92%	96,373
Royale Prestige	Oct/10	Sep/13	60%	82%	135,721
Art'E	Oct/10	Nov/13	50%	90%	61,902
Gran Village V. Formosa	Nov/10	Dec/13	100%	90%	108,602
2011					
NeoCorporate Offices	Jan/11	Feb/14	100%	74%	143,347
Up Home Jd. Prudência	Feb/11	Jan/14	100%	99%	73,040
Trend Paulista Offices	Feb/11	Dec/13	50%	85%	76,098
Quality House Sacomã	Feb/11	Feb/14	100%	93%	70,425
Royale Tresor	Mar/11	Mar/14	60%	78%	85,045
Supéria Pinheiros	Jun/11	Aug/14	100%	89%	54,161
Chateau Monet	Jun/11	Aug/14	100%	76%	106,437
Still Vila Mascote	Jun/11	Nov/14	50%	71%	28,082
Sophis Santana	Sep/11	Sep/14	100%	66%	70,547
Royale Merit	Nov/11	Mar/15	60%	78%	99,372
Vidabella 6 a 10	Dec/11	Sep-13 e Sep-14	50%	83%	23,499
Up Home Vila Carrão	Dec/11	Jan/15	100%	85%	57,606
Vivart Tremembé	Dec/11	Aug/14	100%	77%	47,809
Gran Village São Bernardo	Dec/11	Dec/14	100%	89%	148,507
2012					
Neo Offices	Feb/12	Mar/14	100%	85%	36,293
Bosque Ventura	Mar/12	Aug/15	70%	94%	75,204
Terraço do Horto	May/12	Aug/12	100%	100%	11,949
Massimo Nova Saúde	Jun/12	Mar/15	100%	93%	48,035
In Design	Jun/12	Jul/15	100%	92%	87,259
The View	Jul/12	Apr/12	100%	88%	62,777
Green Work	Jul/12	Apr/15	100%	85%	83,053
Up Home Santana	Aug/12	Aug/15	100%	51%	16,452
Chácara Cantareira	Sep/12	Jan/16	50%	83%	29,159
Prime House São Bernardo	Sep/12	Oct/15	100%	84%	77,083
Parque Ventura	Oct/12	Jan/16	70%	94%	63,615
Jardins do Brasil - Abrolhos	Oct/12	Jan/16	28%	75%	30,992
Jardins do Brasil - Amazônia	Oct/12	Jan/16	28%	69%	33,264
Brasiliano	Nov/12	Sep/15	45%	87%	23,083
Dez Cantareira	Dec/12	Apr/15	50%	100%	20,164
2013					
Premiatto Sacomã	Jan/13	Dec/15	100%	50%	490,955
Le Premier Paraíso	Mar/13	Feb/16	100%	68%	34,815
Premiatto Sacomã	Feb/13	Jan/16	100%	83%	24,693
Splendor Vila Mariana	Mar/13	Oct/15	100%	91%	45,881
EZ Mark	May/13	Feb/16	100%	60%	101,287
Jardins do Brasil - Mantiqueira	Jul/13	Nov/16	28%	87%	13,826
Centro Empresarial - Torre São Paulo	Jun/13	Sep/16	28%	86%	7,794
Centro Empresarial - Torre Osasco	Jul/13	Sep/16	28%	80%	7,443
Massimo Vila Mascote	Sep/13	Sep/16	100%	59%	29,276
Quality House Ana Costa	Sep/13	Feb/17	100%	54%	14,001
Cidade Maia - Alameda	Dec/13	Mar/17	70%	78%	7,709
Cidade Maia - Jardim	Dec/13	Mar/17	70%	63%	6,019
Cidade Maia - Praça	Dec/13	Mar/17	70%	74%	9,519
2014					
Cidade Maia - Botanica	Mar/14	Aug/17	70%	46%	6,205
Cidade Maia - Reserva	Mar/14	Nov/17	70%	37%	9,519
Magnifico Mooca	May/14	Sep/17	50%	88%	8,862
San Felipe - Palazzo	Jun/14	Aug/17	100%	54%	5,711
Le Premier Flat Campos do Jordão	Jul/14	Oct/17	100%	79%	13,928

(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.

GLOSSARY

High-Income Segment: Units priced above R$8,000.01 per square meter on the launch date.

CEPACs: Instruments used by local governments to raise funds to finance public urbanization projects, which are acquired by companies interested in expanding the construction potential of an area. CEPACs are considered variable-income assets, since their return is associated with the value of urban areas and can be traded in the secondary market on the São Paulo Stock Exchange (Bovespa).

Cost of Properties Sold: Composed of the cost of lot acquisition, project development, construction as well as the expenses related to the financing of production (SFH).

Land Bank: EZTEC maintains a land bank for future projects, with these properties acquired in cash or through agreements for the exchange of units in the same development.

Upper-Middle-Income Segment: Units priced from R$6,000.01 to R$8,000.00 per square meter on the launch date.

Middle-Income Segment: Units priced from R$4,000.01 to R$6,000.00 per square meter on the launch date.

Percentage of Completion (PoC) Method: According to Brazilian accounting policies, revenues are recognized based on the Percentage of Completion (PoC) accounting method, measuring the progress of the project until its conclusion in terms of the real costs incurred in relation to the total budgeted costs.

Economic Segment: Units priced from R$2,500.01 to R$4,000.00 per square meter on the launch date.

Super Economic Segment: Units priced below R$2,500.00 per square meter on the launch date.

Risk Segregation: Accounting regime through which the assets of a project remain segregated from the assets of the developer until construction is completed. The project's cash flow is also not appropriated in the event of the bankruptcy or insolvency of the developer. Developments submitted to this regime obtain a Special Tax Regime (RET), with the tax benefit of a consolidated tax rate (PIS+COFINS+IR+CSLL) of 4.0% of revenue.

Performed Receivables: Receivables from clients whose units have been concluded.

Deferred Revenue: The contracted sales for which revenue is allocated to future periods in accordance with the percentage of completion of construction.

Deferred Income: Given the recognition of revenue as a function of the percentage of conclusion of construction (PoC method), revenue from the incorporation of signed contracts is recognized in future periods. Therefore, Deferred Income corresponds to contracted sales less the budgeted construction cost of units to be recognized in future periods.

Return on Equity (ROE): Return on Equity is a financial indicator that measures the return on the capital invested by shareholders (shareholders' equity). To calculate ROE, simply divide the company's net income by its shareholders' equity.

Contracted Sales: The amount of contracts executed with clients related to the sale of units delivered or for future delivery.

Potential Sales Value (PSV): Amount obtained or to be potentially obtained from the sale of all units of a real estate project at a specific price predetermined on the launch date.

EZTEC Potential Sales Value (EZTEC PSV): Amount obtained or to be potentially obtained from the sale of all units of a real estate project at a specific price predetermined on the launch date, proportional to EZTEC's interest in the project.



1. Operations

EZ TEC Empreendimentos e Participações S.A. ("Company" or "Parent"), 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.), where its shares are traded under the ticker symbol "EZTC3". The Company is the holding of the companies mentioned in Note 8.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

The individual and consolidated interim financial information was prepared in accordance with the accounting practices described in Note 2 to the annual individual and consolidated financial statements for the year ended December 31, 2013, and must therefore be read jointly.

The consolidated interim financial information is in conformity with the International Financial Reporting Standards ("IFRS"), applicable to Brazilian real estate development entities, including Guidance OCPC 04 – Application of Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities – referring to revenue recognition of this industry and involves matters related to the meaning and application of the concept of continuing transfer of risks, rewards and control on sales of units within real estate developments.

Preparation of interim financial information requires the use of certain significant accounting estimates as well as professional judgment by Company management in the process of application of its accounting practices. The estimates and assumptions are continuously assessed and are based on historical experience and other factors, including expected future events considered reasonable in the circumstances. Such estimates and assumptions may be different from the effective results. The effects arising from the accounting estimates reviews are recognized for the period ended September 30, 2014.

Non-financial and/or non-accounting information contained in this interim financial information, such as sales volume, contractual data, revenues and expenses not recognized in the units sold, economic projections, insurance and environmental risks was not examined by the independent auditors.

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

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

Pronouncement	Description	Effective (dd/mm/yy)
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 on or after January 1, 2015.
IFRIC 21 - Levies	The tax liability must be recognized only when the event generating the obligation occurs.	Annual periods beginning on or after January 1, 2015.
IFRS 15 – Revenues from Contracts with Customers	It refers to recognition issues of revenues from agreements with customers, including real estate developers companies in Brazil.	Annual periods beginning on or after January 1, 2017.

Company management is evaluating these standards, and awaits the Brazilian Financial Accounting Standards Board (CPC) and the Brazilian Securities and Exchange Commission (CVM) to adopt these policies.

3. CASH AND CASH EQUIVALENTS

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Cash and banks	14,987	2,925	53,909	62,808
	14,987	2,925	53,909	62,808

4. SHORT-TERM INVESTMENTS

At September 30, 2014, the amounts of R$285,969 and R$327,612 (R$109,503 and R$136,517 at December 31, 2013), in the Company and Consolidated, respectively, refer to investments in Bank Deposit Certificates (CDB) and investment funds and are classified as “Available for sale” according to Company's cash needs. Yield fluctuates between 90.0% and 103.7% of the CDI.

5. ACCOUNTS RECEIVABLE

	Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013
Trade accounts receivable per real estate development – completed units	226,765	362,753
Trade accounts receivable per real estate development – units under construction (*)	1,112,379	917,904
Trade bills receivable – services	61	1,861
	1,339,205	1,282,518
Current	1,010,619	876,492
Noncurrent	328,586	406,026

(*) Amounts net of present value adjustment at September 30, 2014, totaling R$21,696 (R$31,229 at December 31, 2013). The average rate used for the period ended September 30, 2014 was 5.8% p.a. (5.8% p.a. at December 31, 2013) for accounts receivable from undelivered units.

At September 30, 2014 and December 31, 2013, breakdown of the portion of noncurrent assets per year of receipt is as follows:

	Consolidated - IFRS and BR GAAP	
Year	09/30/2014	12/31/2013
2015 (as from September 2015)	60,430	176,636
2016	151,891	102,452
2017	42,866	40,771
From 2018 onwards	73,399	86,167
	328,586	406,026

At September 30, 2014 and December 31, 2013, the aging list of trade accounts receivable for real estate development is as follows:

	Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013
Overdue:		
Up to 30 days	40,009	92,029
From 31 to 60 days	94,312	5,245
From 61 to 90 days	5,163	56,748
From 91 to 120 days	3,020	1,843
Over 120 days	60,506	33,714
	203,010	189,579
Falling due	1,136,195	1,092,939
	1,339,205	1,282,518

Out of the total amount overdue at September 30, 2014, approximately 81% refers to customers that are under analysis and obtaining bank financing for settling their debit balance.
These transactions are guaranteed by chattel mortgage of real estate financed upon the generation of real estate credits, except those discussed earlier.

6. PROPERTIES FOR SALE

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

	Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013
Completed units	57,842	41,557
Units under construction	368,482	262,215
Land for new construction	674,757	551,722
Financial charges	17,261	5,507
Advances to suppliers	34,518	38,282
	1,152,860	899,283
Current	571,026	504,611
Noncurrent	581,834	394,672

Land for new construction will be developed as from April 2014, according to the launchings in progress. Land expected to be developed from April 2015 onwards was classified under noncurrent assets.

Company management marks its "Land for new construction" to market annually, based on market valuation reports and evaluates the need of adjustment due to impairment loss. As of the date of this interim financial information, no evidence of impairment losses was identified for these assets.

Additional information on this note did not significantly change in relation to the existing disclosures in Note 7 to the financial statements as of December 31, 2013.

7. TAXES RECOVERABLE

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Withholding Income Tax (IRRF) (*)	14,374	17,492	14,374	18,234
Other	-	-	1,585	876
	14,374	17,492	15,959	19,110
Current	-	-	1,578	1,618
Noncurrent	14,374	17,492	14,381	17,492

(*) Income tax on short-term investments represents withholding occurred, including prior year withholding, which, in line with the provisions of article 66 of Law No. 8383/91, as amended by article 58 of Law No. 9069/95, establishes the right to offset these amounts against taxes of the same nature or to request a refund, which ensures full realization thereof at adjusted amounts. The Company has already filed a request for the refund of part of this amount, receiving a portion thereof in 2014 duly restated.

8. INVESTMENTS

Subsidiaries or jointly controlled entities	Equity interest %	Capital	Equity	Net income (loss) for the period	Investments					
					Company - BR GAAP			Consolidated - IFRS and BR GAAP		
					Equity pickup	09/30/2014	12/31/2013	Equity pickup	09/30/2014	12/31/2013
Alfenas Incorporadora Ltda.	99.99	18,917	29,840	(607)	(607)	29,840	59,607	-	-	-
Alexandria Incorporadora Ltda.	99.99	19,845	55,902	(1,757)	(1,757)	55,902	97,271	-	-	-
Arapanés Incorporadora Ltda.	99.99	9,831	32,906	7,997	7,997	32,906	23,860	-	-	-
Arambaré Incorporadora Ltda.	99.99	26,861	24,136	(608)	(608)	24,136	23,111	-	-	-
Ares da Praça Empreendimento Imobiliário Ltda. (a)	70.00	13,621	75,671	36,655	25,658	52,970	27,312	25,658	52,970	27,312
Aurillac Incorporadora Ltda.	99.99	21,733	21,804	34	34	21,804	21,845	-	-	-
Catarina Incorporadora Ltda.	99.99	7,646	39,226	13,551	13,551	39,226	25,675	-	-	-
Center Jabaquara Empreendimentos Imobiliários Ltda.	99.99	5,232	53,469	24,910	24,910	53,469	26,458	-	-	-
Crown Incorporadora Ltda.	99.99	15,206	35,680	12,938	12,938	35,680	28,126	-	-	-
Elba Incorporadora Ltda.	99.99	17,406	41,140	2,582	2,582	41,140	38,558	-	-	-
E.Z.L.I Empreendimento Imobil. Ltda (a) (d)	70.00	22,309	28,118	(4,692)	(3,285)	19,682	22,967	(3,285)	19,682	22,967
Florença Incorporadora Ltda.	99.99	13,312	24,107	3,851	3,851	24,107	20,986	-	-	-
Garicema Empreendimentos Imobiliários Ltda.	99.99	121,103	352,293	109,408	109,408	352,293	260,530	-	-	-
Giopris Empreendimentos Imobiliários Ltda.	99.99	42,003	41,201	(530)	(530)	41,201	41,611	-	-	-
Gol Incorporadora Ltda.	99.99	26,553	26,772	(7)	(7)	26,772	25,893	-	-	-
Guara Incorporadora Ltda.	99.99	2	57,269	(119)	(119)	57,269	56,505	-	-	-
Iracema Incorporadora Ltda. (a)	50.00	11,274	42,995	5	3	21,498	20,834	3	21,498	20,834
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda. (a)	50.00	32,073	38,081	7,357	3,679	19,040	34,387	3,679	19,040	34,387
Jauaperi Incorporadora Ltda.	99.99	26,147	26,487	175	175	26,487	26,767	-	-	-
Juriti Empreendimentos Imobiliários Ltda.	99.99	7,463	11,115	2,084	2,084	11,115	23,466	-	-	-
Limoges Incorporadora Ltda.	99.99	45,723	60,354	5,365	5,365	60,354	68,018	-	-	-
Mairiporã Incorporadora Ltda.	99.99	1	115,578	(860)	(860)	115,578	86,278	-	-	-
Marcella Empreendimentos Imobiliários Ltda.	99.99	37,430	46,222	9,737	9,737	46,222	45,767	-	-	-
Marina Empreendimentos Imobiliários Ltda.	99.99	39,573	44,677	(1,953)	(1,953)	44,677	46,920	-	-	-
Mônaco Incorporação S.A. (a)	60.00	39,883	195,353	18,566	11,139	117,211	95,844	11,139	117,211	95,844
Otawa Incorporadora Ltda.	99.99	4,967	17,330	2,148	2,148	17,330	36,542	-	-	-
Paraíso Empreendimentos Imobiliários Ltda.	99.99	6,628	53,080	14,845	14,845	53,080	38,750	-	-	-
Phaser Incorporação SPE S.A. (a)	27.50	100,407	173,626	62,222	17,111	47,747	29,712	17,111	47,747	29,712
Reno Incorporadora Ltda.	99.99	11	92,912	19,101	19,101	92,912	73,811	-	-	-
Santa Lidia Empreendimentos e Participações SPE Ltda. (a)	50.00	24,920	37,049	(325)	(162)	18,525	40,537	(162)	18,525	40,537
Tatuapé Empreendimentos Imobiliários Ltda.	99.99	20,969	20,015	206	206	20,215	20,009	-	-	-
Toscana Incorporadora Ltda.	99.99	6,817	35,602	7,021	7,021	35,602	32,126	-	-	-
Trento Incorporadora Ltda.	99.99	8,616	20,995	6,605	6,605	20,995	19,579	-	-	-
Treviso Incorporadora Ltda.	90.00	26,518	27,838	11,512	10,361	25,054	78,593	-	-	-

Subsidiaries or jointly controlled entities	Equity interest %	Capital	Equity	Net income (loss) for the period	Investments					
					Company - BR GAAP			Consolidated - IFRS and BR GAAP		
					Equity pickup	09/30/2014	12/31/2013	Equity pickup	09/30/2014	12/31/2013
Verona Incorporadora Ltda.	99.99	18,381	19,467	3,036	3,036	19,467	46,458	-	-	-
Vermonth Incorporadora Ltda.	99.99	3,649	27,813	(370)	(370)	27,813	25,724	-	-	-
Village of Kings Incorporadora Ltda.	99.99	26,714	109,701	36,684	36,684	109,701	76,596	-	-	-
Windsor Incorporadora Ltda.	99.99	6,347	70,863	14,649	14,649	70,863	44,214	-	-	-
Other investments					34,098	513,893	423,980	19,402	130,518	97,132
Subtotal					388,718	2,443,776	2,235,227	73,545	427,191	368,725
"Surplus value"(b)						17,947	20,273		17,599	17,733
Total investments						2,461,723	2,255,500		444,790	386,458
Provision for investment losses (c)						(2,068)	(1,857)	-	-	-

(a) Jointly controlled entities, not consolidated in the interim financial information and financial statements.

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

(c) At September 30, 2014 and December 31, 2013, the provision for investment losses represents the recognition of interest in investments with capital deficiency and is presented in current liabilities. At September 30, 2014, the Company recorded the amount of R$1,838 (R$1,139 at September 30, 2013) as expenses; and

(d) In October 2014, through its subsidiary Valentina Empreendimentos Imobiliários Ltda., the Company acquired 30% of the entity, and thus became the direct and indirect holder of 100% interest as well as of its control.

"Surplus value" of accounts receivable and properties for sale acquired in companies	Company (BR GAAP)		Consolidated (BR GAAP)		(i)
	09/30/2014	12/31/2013	09/30/2014	12/31/2013	
Genova Incorporadora S.A. (ii)	373	980	373	980	
Phaser Incorporação SPE S.A. (i)	5,040	5,746	5,040	5,746	
Santa Lidia Empreendimentos e Participações SPE Ltda. (i)	159	181	159	181	
Florianópolis Empreendimentos Imobiliários Ltda. (i)	959	1,179	959	1,179	
Wanessa Incorporadora Ltda (ii)	130	2,317	-	-	
Monaco Incorporação S.A. (ii)	6,110	8,884	6,110	8,884	
Puebla Incorporadora ltda (i)	4,194	-	4,194	-	
Other	982	986	764	763	
	17,947	20,273	17,599	17,733	

(i) Surplus value upon acquisition of these investments was based on properties and/or land for sale; and

(ii) Surplus value upon acquisition was based on customer portfolio and properties for sale.

9. PROPERTY AND EQUIPMENT

These comprise:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Property and equipment - cost	11,841	11,245	13,258	12,573
Accumulated depreciation	(7,386)	(5,910)	(8,458)	(6,929)
	4,455	5,335	4,800	5,644

Additional information on this note did not significantly change in relation to the existing disclosures in Note 11 to the financial statements as of December 31, 2013.

10. INTANGIBLE ASSETS

These comprise, net:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Software use license:	6,322	5,965	6,520	6,163
Trademarks and patents	6	6	10	13
	6,328	5,971	6,530	6,176

Additional information on this note did not significantly change in relation to the existing disclosures in Note 12 to the financial statements as of December 31, 2013.

11. REAL ESTATE DEVELOPMENT AND SALE OF PROPERTIES

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

a) Accounts receivable and advances from customers

	Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013
Current assets:		
Accounts receivable - % realized	1,010,619	876,492
Accounts receivable - % unrealized	309,869	492,594
	1,320,488	1,369,086
Noncurrent assets:		
Accounts receivable - % realized	328,586	406,026
Accounts receivable - % unrealized	321,565	499,885
	650,151	905,911
Current liabilities		
Advances from customers - % unrealized	24,555	26,188
	24,555	26,188

b) Unearned income

	Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013
Unearned gross sales revenue	689,368	1,074,135
(-) Unearned present value adjustment	(33,379)	(55,468)
(-) Costs to incur with units sold (i)	(336,752)	(512,584)
Unearned income from sale of properties	319,237	506,083

(i) Costs to incur with units sold: these represent estimates of costs to be incurred with constructions in progress of units already sold, less costs incurred up to September 30, 2014 and December 31, 2013.

c) Income earned on sale of properties under construction

	Consolidated - IFRS and BR GAAP	
	09/30/2014	09/30/2013
Accumulated amounts:		
Earned gross sales revenue (ii)	1,459,677	1,457,439
(-) Present value adjustment	(21,696)	(33,085)
(-) Costs incurred with units sold (iii)	(681,442)	(656,759)
Income from sale of properties	756,539	767,595

(ii) Earned gross sales revenue

This refers to earned revenue accumulated from launching up to September 30, 2014 and September 30, 2013. This revenue excludes real estate projects completed in 2014 and 2013.

(iii) Costs incurred with units sold:

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

d) Pool of assets available for lien

At September 30, 2014, real estate projects included in “pool of assets available for lien”, pursuant to Law No. 10931/04, correspond to 60.5% of total consolidated assets (65.1% at December 31, 2013).

12. LOANS AND FINANCING

Financial Institution	Object	Currency	Charges	Maturity	Consolidated - IFRS and BR GAAP 09/30/2014	12/31/2013
Banco do Brasil S.A.	Real estate credit	R$	TR + 9.86% p.a.	August 2015	-	13,274
Banco Bradesco S.A	Real estate credit	R$	TR + 10.0% p.a.	April 2014	-	16,258
Banco Itaú S.A.	Real estate credit	R$	TR + 9.90% p.a.	March 2016	12,397	15,262
Banco Itaú S.A.	Real estate credit	R$	TR + 9.90% p.a.	July 2015	-	14,932
Banco Bradesco S.A	Real estate credit	R$	TR + 9.80% p.a.	July 2015	34,994	27,680
Banco Bradesco S.A	Real estate credit	R$	TR + 9.80% p.a.	March 2015	17,228	9,533
Banco Bradesco S.A	Real estate credit	R$	TR + 9.80% p.a.	October 2015	11,998	4,889
Banco Itaú S.A.	Real estate credit	R$	TR + 9.90% p.a.	July 2017	22,683	12,812
Banco Itaú S.A.	Real estate credit	R$	TR + 9.90% p.a.	June 2016	14,698	5,540
Banco Itaú S.A.	Real estate credit	R$	TR + 10.50% p.a.	December 2014	-	4,090
Banco Bradesco S.A (i)	Real estate credit	R$	TR + 8.90% p.a.	July 2016	295,994	157,355
Banco Santander S.A.	Real estate credit	R$	TR + 9.00% p.a.	April 2015	1,100	-
Banco Santander S.A.	Real estate credit	R$	TR + 9.00% p.a.	September 2016	2,555	-
Banco Santander S.A.	Real estate credit	R$	TR + 8.50% p.a.	September 2017	2,600	-
Banco Santander S.A.	Real estate credit	R$	TR + 9.50% p.a.	November 2015	13,044	4,123
Banco Santander S.A.	Real estate credit	R$	TR + 9.00% p.a.	October 2016	29,553	6,478
Banco Santander S.A.	Real estate credit	R$	TR +9.00% p.a.	October 2015	5,536	706
Banco Santander S.A.	Real estate credit	R$	TR +9.00% p.a.	July 2016	3,796	-
Banco Santander S.A.	Real estate credit	R$	TR + 10.50% p.a.	November 2015	2,325	-
					470,501	292,932
Current					349,316	20,348
Noncurrent					121,185	272,584

Loans and financing taken out are inherent in the development of the work, guaranteed by the mortgage of the own property and right on customers' credits. No covenants linked to financial rates of the Company are provided for in these loan agreements.

(i) The Company intends to settle it through transfer in the short term, regardless of maturity expected for 2016.

13. LABOR OBLIGATIONS

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Provision for vacation pay, 13th salary and social charges	3,461	1,383	9,700	4,979
Payroll charges	1,146	1,249	2,703	2,849
Salaries and premium payable (*)	2,899	2,165	4,682	3,795
Management fees payable	-	-	66	54
	7,506	4,797	17,151	11,677

(*) This includes provision for premiums payable to employees, which are calculated under global goals, as established by management. At September 30, 2014, the amount of R$3,558 (R$2,790 at September 30, 2013) was allocated to general and administrative expenses in the consolidated interim financial information.

14. TAX LIABILITIES

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Corporate Income Tax (IRPJ)	-	-	1,838	1,710
Social Contribution Tax on Net Profit (CSLL)	-	-	915	816
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	-	-	329	312
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	-	-	1,507	1,433
Other	30	33	2,037	1,577
	30	33	6,626	5,848

15. LAND PAYABLE

		Consolidated - IFRS and BR GAAP	
Subsidiary	Location	09/30/2014	12/31/2013
Cabreuva Incorporadora Ltda.	Guarulhos	7,983	-

Subsidiary	Location	Consolidated - IFRS and BR GAAP 09/30/2014	12/31/2013
Pinhal Incorporadora Ltda.	Guarulhos	6,369	15,000
Mairiporã Incorporadora Ltda.	Santo Amaro	42,480	63,250
Ypê Incorporadora Ltda.	São Caetano	51,509	46,620
Vale do Paraíba Incorporadora Ltda.	Santo Amaro	40,480	-
Other		1,829	5,819
		150,650	130,689
Current		93,072	98,939
Noncurrent		57,578	31,750

Additional information on this note did not significantly change in relation to the existing disclosures in Note 18 to the financial statements as of December 31, 2013.

Maturities of noncurrent liabilities are as follows:

Year of maturity	Consolidated - IFRS and BR GAAP 09/30/2014	12/31/2013
As from October 2015	57,578	31,750
	57,578	31,750

16. DEFERRED TAXES

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

a) Breakdown of balances recorded in current and noncurrent liabilities

	Consolidated - IFRS and BR GAAP 09/30/2014	12/31/2013
Measurement basis for deferred tax liabilities	1,345,581	1,288,628
Deferred IRPJ	16,823	16,107
Deferred CSLL	8,819	8,449
Deferred PIS and COFINS	27,845	26,715
	53,487	51,271
Current	40,344	34,833
Noncurrent	13,143	16,438

Amounts classified as noncurrent will be realized as from October 2015.

b) Breakdown of current and deferred IRPJ and CSLL expenses

	Consolidated - IFRS and BR GAAP	
	09/30/2014	09/30/2013
Current:		
IRPJ	(9,959)	(10,220)
CSLL	(5,072)	(5,287)
	(15,031)	(15,507)
Deferred:		
IRPJ	(724)	(2,487)
CSLL	(392)	(1,317)
	(1,116)	(3,804)

c) Reconciliation of current and deferred IRPJ CSLL

	Company - BR GAAP		Consolidated - IFRS and BR GAAP (ii)	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Income before IRPJ and CSLL	342,713	426,497	360,014	447,399
Tax rate - 34%	(116,522)	(145,009)	(122,405)	(152,116)
Effect on exclusions (equity pickup)	132,164	158,161	25,005	24,119
Effect on additions	(2,863)	(1,110)	(1,493)	(1,110)
Effect from result of subsidiaries taxed under profit computed as a percentage of gross revenue regime/Special Tax Regime	-	-	82,746	109,796
Tax credit not set up on tax losses and temporary differences	12,779	12,042	-	-
Total taxes	-	-	(16,147)	(19,311)
Current income and social contribution taxes	-	-	(15,031)	(15,507)
Deferred income and social contribution taxes	-	-	(1,116)	(3,804)
Effective rate	-	-	(4.5%)	(4.3%)

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

ii. Under Revenue Procedure No. 84/79, real estate developers must pay taxes based on financial receipt of real estate projects. Accounting Interpretation ICPC 02 – Construction Contract of Real Estate Sector and accounting guideline OCPC 04 determine that appropriation of revenue must be made in accordance with financial evolution of the real estate projects. Thus, the difference between tax revenue and corporate revenue is the base for setting up deferred taxes.

17. RELATED PARTIES

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Noncurrent assets (*)				
Analysis Consultoria, Planejamento e Participações S/S.	132	1,825	-	-
Avignon Incorporadora ltda	-	-	4,113	4,114
Camila Empreendimentos Imobiliários Ltda.	602	697	-	-
Itagi Incorporadora Ltda.	-	1,555	-	-
San Diego Incorporadora Ltda.	-	1,620	-	-
Santarém Incorporadora Ltda.	-	565	-	-
Silvana Empreendimentos Imobiliários Ltda.	2,699	2,802	-	-
Solidaire Empreendimentos Imobiliários Ltda.	8,464	-	8,464	-
Other	1,954	714	534	59
	13,851	9,778	13,111	4,173
Current liabilities (*):				
Aurillac Incorporadora Ltda.	5,870	5,569	-	-
Bonneville Incorporadora Ltda.	8,219	-	8,219	-
CCISA07 Incorporadora Ltda.	1,194	-	1,194	-
Crown Incorporadora Ltda.	30	4,055	-	-
Florença Incorporadora Ltda.	15,618	5,688	-	-
Garicema Empreendimentos Imobiliários Ltda.	-	2,500	-	-
Genova Incorporadora S/A	-	1,001	-	1,001
Giópris Empreendimentos Imobiliários Ltda.	24,283	25,359	-	-
Jauaperi Incorporadora Ltda.	11,139	9,378	-	-
Lausanne Incorporadora Ltda.	8,180	4,170	-	-
Limoges Incorporadora Ltda.	26,068	33,554	-	-
Marcella Empreendimentos Imobiliários Ltda.	13,083	19,574	-	-
Marina Empreendimentos Imobiliários Ltda.	5,040	5,700	-	-
Monza Incorporadora Ltda.	16,680	16,199	-	-
Park Empreendimentos Imobiliários Ltda.	17,736	16,425	-	-
Priscila Empreendimentos Ltda.	13,526	6,603	-	-
Tatuapé Empreendimentos Imobiliários Ltda.	7,515	8,002	-	-
Tec Vendas Consultoria de Imóveis Ltda.	6,737	2,937	-	-
Torino Incorporadora Ltda.	6,711	2,015	-	-
Trento Incorporadora Ltda.	5,100	4,250	-	-
Verona Incorporadora Ltda.	11,988	-	-	-
Wanessa Incorporadora Ltda	6,740	-	-	-
Other	13,801	2,173	2,800	1
	225,258	175,152	12,213	1,002

(*)This represents loan agreements without finance charges.

For the period ended September 30, 2014 and year ended December 31, 2013, in addition to the abovementioned transactions, the Company performed or maintains the following transactions in accordance with conditions and market values that would be used with third parties:

- Lease agreement with the controlling shareholder, for the property in which part of its facilities is located, with monthly cost of R$145 at September 30, 2014 (R$125 at December 31, 2013), annually restated by the positive variation of IGP-DI-FGV. The lease expires in five years and there is a penalty in the event of termination corresponding to three months of lease;
- Acquisition by manager and holder of equity interest of a residential unit amounting to R$12,565 in 2013, whose debt balance as of September 30, 2014 was settled.
- Acquisitions by managers of residential units amounting to R$2,950 in 2013, whose debt balance as of September 30, 2014 was settled (R$1,923 at December 31, 2013).
- In 2013, sale of 11,696 Certificates for Potential Additional Construction (CEPAC) to affiliate AK14 Empreendimentos Imobiliários Ltda., in the amount of R$14,618, with its receivable balance included in "Accounts receivable" on September 30, 2014 and December 31, 2013.

18. PROVISION FOR CONTINGENCIES

a) At September 30, 2014, the Company and its subsidiaries do not have any contingent assets with probable gains and subject to disclosure:

b) Based on the opinion of the Company's tax, civil and labor advisors, management set up a provision at an amount deemed sufficient to cover probable losses, and there were no changes for the period ended September 30, 2014. These risks are estimated in the Company and Consolidated in the amounts of R$3,774 and R$6,542, respectively. For legal proceedings whose likelihood of loss was rated as probable, the amounts estimated as at September 30, 2014 total R$18,615, of which R$13,804 refer to civil claims and R$4,811 to labor claims (R$ 6,996 as at December 31, 2013, of which R$5,815 refer to civil claims and R$1,181 refer to labor claims).

19. EQUITY

a) Capital

At September 30, 2014 and at December 31, 2013, Company's capital amounted to R$1,050,000, which comprised 146,724,120 common shares with no par value.

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

b) Capital reserve

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

At September 30, 2014 and December 31, 2013, the Company`s capital reserve balance was R$38,297.

c) Legal reserve

This reserve is compulsorily set up by the Company at a ratio of 5% of net income for the year, limited to 20% of paid-in capital. Legal reserve may only be used to increase capital or to offset accumulated losses. At September 30, 2014 and December 31, 2013, the Company`s legal reserve balance was R$89,014.

d) Expansion reserve

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

At September 30, 2014 and December 31, 2013, the Company`s expansion reserve balance was R$924,165.

e) Dividends

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

The allocation of P&L for the year ended December 31, 2013 is as follows:

	Company - BR GAAP 12/31/2013
Net income for the year	585,987
Legal reserve (5%)	(29,299)
	556,688
Proposed dividends 25% d(a)	(139,172)
Expansion reserve	(417,516)
	-

As approved in the Annual Shareholders' Meeting of April 30, 2014, dividends will be paid until November 30, 2014.

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

20. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated as follows:

	Company - BR GAAP	
	09/30/2014	09/30/2013
Attributable to controlling shareholders	342,713	426,497
Weighted average number of outstanding common shares (in thousands)	146,724	146,724
Basic earnings per share in R$	2.34	2.91

The Company does not have any instruments convertible into shares; therefore, it does not calculate diluted earnings per share.

21. NET REVENUE

Net revenue for the year is as follows:

	Consolidated - IFRS and BR GAAP	
	09/30/2014	09/30/2013
Gross operating revenue:		
Revenue from property sales	776,383	899,147
Revenue from leases and services	13,451	10,040
Total gross operating revenue	789,834	909,187
Deductions from gross revenue:		
Cancelled sales	(108,059)	(38,526)
Sales taxes including deferred taxes	(15,773)	(19,566)
Total deductions from gross revenue	(123,832)	(58,092)
Net revenue	666,002	851,095

22. CANCELLED SALES

At September 30, 2014, the amount of R$108,059 (R$38,526 at September 30, 2013) represents cancellations for the periods, related to agreements previously executed, incorporating the effects of results recorded for the financial development of the respective construction work. The properties returned by means of cancellation are resold, and since Company management understands that such amount is not material in relation to sales volume, no provision for return is set up in the interim financial information.

23. COSTS AND EXPENSES BY NATURE

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Cost of properties sold and services rendered				
Cost of construction/land	-	-	(287,302)	(393,978)
Capitalized finance charges	-	-	(22,028)	(8,092)
Maintenance/guarantee	-	-	(2,598)	(3,555)
	-	-	(311,928)	(405,625)
Selling expenses:				
Advertising and other expenses	-	-	(21,774)	(31,109)
Sales booth expenses:	-	-	(7,324)	(7,370)
	-	-	(29,098)	(38,479)
General and administrative expenses:				
Expenses with salaries and charges	(31,427)	(22,063)	(39,723)	(26,366)
Expenses with employee benefits	(5,818)	(4,542)	(6,983)	(7,398)
Expenses with depreciation and amortization	(2,823)	(2,726)	(2,883)	(2,774)
Expenses with services rendered	(11,669)	(9,593)	(18,881)	(14,087)
Rental expenses and condominium fees	(1,773)	(1,666)	(1,787)	(1,880)
Property maintenance expenses	(487)	(568)	(743)	(709)
Expenses with fees and charges	(113)	(110)	(874)	(804)
Other expenses	(2,814)	(2,242)	(6,340)	(4,925)
	(56,924)	(43,510)	(78,214)	(58,943)

24. KEY MANAGEMENT PERSONNEL COMPENSATION

The Annual Shareholders' Meeting held on April 30, 2014 approved the Company's total annual key management personnel compensation limit of R$19,000.

In 2014, consolidated expenses with key management personnel compensation amounted to R$11,506, of which R$6,687 refer to fixed and R$4,819 to variable compensation (R$6,950 at September 30, 2013).

25. FINANCIAL INCOME (EXPENSES)

These comprise:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Revenues:				
Financial income	15,571	6,101	18,346	8,836
Interest income on accounts receivable	-	-	25,199	24,469
Other income	2,390	945	5,505	4,296
	17,961	7,046	49,050	37,601
Expenses:				
Interest expense and monetary losses	(253)	-	(274)	(16)
Discounts granted on accounts receivable	-	-	(1,506)	(5,585)
Other expenses	(272)	(30)	(690)	(379)
	(525)	(30)	(2,470)	(5,980)

26. 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 managing officers, employees and service providers, and, up to September 30, 2014, no stock option was granted. The stock option plan will be limited to 2% of Company's shares.

27. FINANCIAL INSTRUMENTS

27.1 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 parties interested or involved in its operations, by leveraging 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 comprises net indebtedness (loans and financing detailed in Note 12, 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 shareholders).

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

27.2 Net cash

Net cash at end of periods is as follows:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Loans and financing (a)	-	-	(470,501)	(292,932)
Cash and cash equivalents and short-term investments (b)	300,956	112,428	381,521	199,325
Net cash	300,956	112,428	(88,980)	(93,607)
Equity (c)	2,444,189	2,101,476	2,447,492	2,110,466
Net cash to equity	0.12	0.05	(0.04)	(0.04)

(a) Short and long-term loans and financing, as defined in Note 12.

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

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

27.3 Categories of financial instruments

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Financial assets-				
Loans and receivables:				
Cash and cash equivalents	14,987	2,925	53,909	62,808
Accounts receivable	-	-	1,339,205	1,282,518
Bills receivable	14,618	14,618	14,618	14,618
Related parties	13,851	9,778	13,111	4,173
Available for sale:				
Short-term investments	285,969	109,503	327,612	136,517

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Financial liabilities-				
Amortized cost:				
Trade accounts payable	1,029	12,981	40,877	54,523
Loans and financing	-	-	470,501	292,932
Accounts payable	341	1	8,435	7,091
Land payable	-	-	150,650	130,689
Related parties	225,258	175,152	12,213	1,002

27.4 Financial risk management objectives

The Company monitors and manages financial risks inherent in their 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.

27.5 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 adversely affect 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 adversely affected, which could cause a reduction in customer confidence in other companies that operate in the sector.

- Local and regional real estate market conditions, such as excess supply, shortage of land in certain areas, or significant increase in acquisition cost of land.

- Risk that the buyers will have a negative perception of the safety and security, convenience and attractiveness of the Company's properties, as well as their location.

- Company's profit margins may be affected as a result of increased operating costs, including investments, insurance premium, real estate taxes and public charges.

- Development opportunities can decrease.

- The construction and sale of real estate units may not be completed on schedule, leading to increased construction costs or termination of sales agreements.

- Non-payment after delivery of units acquired in installments. The Company is entitled to file a collection lawsuit, aiming at due amounts and/or taking back the unit from the delinquent buyer, which cannot ensure that it will be able to recover the total amount of the debt balance or, after taking back the property, its sale under satisfactory conditions.

- Any change in the policies of the Brazilian Monetary Council (CMN) on the application of funds intended for the Housing Finance System (SFH) can reduce the financing offer to customers.

- The decrease in the market value of land kept in inventory, before the development of the real estate project for which it is intended, and the inability to preserve the margins previously projected for the respective developments.

27.6 Exposure to currency risks

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

27.7 Exposure to interest rate risks

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

At September 30, 2014, management of the Company and its subsidiaries 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 12.25% (CDI) and 1.0% (TR), expected on balances of short-term investments and loans and financing, were taken into account:

Indexes	Company - BR GAAP			Consolidated - IFRS and BR GAAP		
	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)	35,031	26,273	17,516	40,132	30,099	20,066
Liabilities-						
Loans and financing (increase in TR)	-	-	-	4,705	5,881	7,058

27.8 Liquidity risk management

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

At September 30, 2014, the Company projected its contractual cash flow of liabilities by adding to amortization charges contractual interest and maturities of these obligations:

Period ended September 30, 2014	Consolidated - IFRS and BR GAAP			
	Contractual cash flow			
	Within 1 year	1 to 3 years	Total	Book balance
Loans and financing	369,793	129,023	498,816	470,501
Trade accounts payable	40,877	-	40,877	40,877
	410,670	129,023	539,693	511,378

27.9 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 total net operating income or the balance receivable.

27.10 Fair value of financial instruments

The carrying amount of financial instruments of the Company and its subsidiaries at September 30, 2014 and December 31, 2013, which are recorded at amortized cost, according to Note 27.3, approximates fair value, as the nature and characteristic of contracted conditions resemble those available in the market at the interim financial information dates. The balance of cash and cash equivalents as well as short-term investments is pegged to CDI; therefore, the amounts recorded approximate fair value of these financial instruments.

Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments through valuation technique:

Level 1: - quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2 - observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active market, either directly (as prices) or indirectly (derived from prices); and

Level 3: not based on observable market data (not observable inputs).

The hierarchy level of the Company's financial instruments as at September 30, 2014 and December 31, 2013 is as follows:

At September 30, 2014	Consolidated - IFRS and BR GAAP		
	Level 1	Level 2	Level 3
Financial assets			
Cash and cash equivalents	-	53,909	-
Short-term investments	-	327,612	-
Financial liabilities			
Loans and financing	-	470,501	-
Trade accounts payable	-	40,877	-

At December 31, 2013	Consolidated - IFRS and BR GAAP		
	Level 1	Level 2	Level 3
Financial assets			
Cash and cash equivalents	-	62,808	-
Short-term investments	-	136,517	-
Financial liabilities			
Loans and financing	-	292,932	-
Trade accounts payable	-	54,523	-

In 2014 and 2013, the Company and its subsidiaries had no derivative financial instruments or any similar risks.

28. INSURANCE COVERAGE

The Company and its subsidiaries maintain, at September 30, 2014, 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 display apartments, providing insurance against damage caused by fire, theft, lightening and explosion, among others.

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

d) General civil liability (D&O)

29. COMMITMENTS

The Company has lease agreements for two properties where its facilities are located, with monthly cost of R$41, restated by reference to IGP-M/FGV variation. The lease expires in five years and there is a penalty in the event of termination corresponding to three months of lease.

At September 30, 2014, the Company, by means of its subsidiaries, has long-term agreements amounting to R$257,435 (R$ 289,088 at December 31, 2013), related to the supply of raw material used in the development of real estate projects.

30. SEGMENT INFORMATION

Company management focuses its business on real estate developments.

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

a) Breakdown of the main P&L accounts, by segment:

	Consolidated - IFRS and BR GAAP			
	Commercial		Residential	
	09/30/2014	09/30/2013	09/30/2014	09/30/2013
Gross revenue	312,669	401,198	477,165	507,989
Deductions from gross revenue	(37,026)	(10,989)	(86,806)	(47,103)
Net revenue	275,643	390,209	390,359	460,886
Cost of sales	(108,457)	(174,011)	(203,471)	(231,614)
Gross profit	167,186	216,918	186,888	229,272
Selling expenses	(6,744)	(7,497)	(22,354)	(30,982)

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

	Consolidated - IFRS and BR GAAP			
	Commercial		Residential	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
Assets:				
Accounts receivable	621,549	492,231	717,656	790,287
Properties for sale	330,867	238,332	821,993	660,951
Liabilities:				
Loans and financing	298,318	162,151	172,183	130,781
Advances from customers	6,563	10,872	17,992	15,316

31. SUBSEQUENT EVENTS

In October 2014, through its subsidiary Valentina Empreendimentos Imobiliários Ltda., the Company acquired 30% of the entity, and thus became the direct and indirect holder of 100% interest and also its control. The Company is in the process of preparing an assessment for allocation to accounts of origin in the Consolidated for the 4th quarter of 2014.

32. APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information was approved by the Company's Board of Directors and authorized for disclosure on November 10, 2014.

Other information that the Company considers material

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

EZ TEC Empreendimentos e Participações S.A.
Position at September 30, 2014 (in number of shares)

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

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

Position at September 30, 2014 (in number of shares)

	Common shares/Units of interest		Pref. shares/ units of interest		Total	
Shareholder	Number	%	Number	%	Number	%
Ernesto Zarzur	518,718,948	99.99	-	-	518,718,948	99.99
Other	144	0.01	-	-	144	0.01
Total	518,719,092	100.00	-	-	518,719,092	100.00

SMM Participações LTDA.
Position at September 30, 2014 (in number of shares)

	Common shares/Units of interest		Pref. shares/ units of interest		Total	
Shareholder	Number	%	Number	%	Number	%
Samir Zakkhour El Tayar	2,554,778	99.99	-	-	2,554,778	99.99
Other	2	0.01	-	-	2	0.01
Total	2,554,780	100.00	-	-	2,554,780	100.00

GAR Participações S.A
Position at September 30, 2014 (in number of shares)

	Common shares/units of interest		Pref. shares/units of interest		Total	
Shareholder	Number	%	Number	%	Number	%
Flávio Ernesto Zarzur	91,329,396	99.99	-	-	91,329,396	99.99
Other	18	0.01	-	-	18	0.01
Total	91,329,414	100.00	-	-	91,329,414	100.00

HPC Participações S.A
Position at September 30, 2014 (in number of shares)

	Common shares/units of interest		Pref shares/units of interest		Total	
Shareholder	Number	%	Number	%	Number	%
Silvio Ernesto Zarzur	86,942,999	99.99	-	-	86,942,999	99.99
Other	8	0.01	-	-	8	0.01
Total	86,943,007	100.00	-	-	86,943,007	100.00

Other information that the Company considers material

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

Consolidated Equity Position of Controlling Shareholders and Management
Position at September 30, 2014 (in number of shares)

	Common shares		Preferred shares (PN)		Total	
Shareholder	Number	%	Number	%	Number	%
Controlling shareholder	1,568,729	1.07	-	-	1,568,729	1.07
Board of Directors	72,037,934	49.10	-	-	72,037,934	49.10
Supervisory Board	-	-	-	-	-	-
Executive Board	23,454,658	15.99	-	-	23,454,658	15.99
Treasury shares	-	-	-	-	-	-
Outstanding shares	49,662,799	33.85	-	-	49,662,799	33.85

Consolidated Equity Position of Controlling Shareholders and Management
Position at September 30, 2014 (in number of shares)

	Common shares		Preferred shares (PN)		Total	
Shareholder	Number	%	Number	%	Number	%
Controlling shareholder	1,853,938	1.26	-	-	1,853,938	1.26
Board of Directors	72,266,034	49.25	-	-	72,266,034	49.25
Supervisory Board	-	-	-	-	-	-
Executive Board	23,570,958	16.06	-	-	23,570,958	16.06
Treasury shares	-	-	-	-	-	-
Outstanding shares	49,033,190	33.42	-	-	49,033,190	33.42

d. other information considered material.

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

A free translation from Portuguese into English of Independent Auditor's Review Report on Interim Financial Information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil.

Independent auditor's review report on interim financial information

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

Introduction

We have reviewed the individual and consolidated interim financial information of Ez Tec Empreendimentos e Participações S.A. ("Company")**,** identified as Company and Consolidated, respectively, contained in the Quarterly Information Form (ITR), for the quarter ended September 30, 2014, which comprise the individual and consolidated balance sheets as at September 30, 2014, and the related income statements and statements of comprehensive income for the three and nine-month periods then ended, and the statement of changes in equity and cash flow statement for the nine-month period then ended, including explanatory notes.

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

Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on Review Engagements (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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 standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

Emphasis of a matter

Guidance of OCPC 04 issued by the CPC

As mentioned in Note 2.1, the individual and consolidated interim financial information was prepared in accordance with accounting practices adopted in Brazil (CPC 21 - R1). The consolidated interim financial information prepared in accordance with the IFRS, applicable to real estate development entities, also comprises Guidance OCPC 04 issued by the CPC. This guidance addresses revenue recognition of this industry and involves matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on sale of real estate units, as detailed in Note 2. Our conclusion is not qualified with respect to this matter.

Other matters

Interim value added information

We have also reviewed the individual and consolidated interim statement of value added (SVA) for the nine-month period ended September 30, 2014, whose preparation is the responsibility of Company management and whose presentation in the interim financial information is required by rules issued by the CVM, and as supplementary information by IFRS, which do not require SVA presentation. These statements were submitted to the same review procedures previously described and, based on our review, we are not aware of any fact that would make us believe that they were not prepared, in all material respects, in accordance with the overall individual and consolidated interim financial information.

São Paulo, November 10, 2014.

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

Marcos Alexandre S. Pupo
Accountant CRC-1SP221749/O-0

Opinions and representations / Officers' representation on financial statements

REPRESENTATION FOR THE PURPOSES OF ARTICLE 25 OF CVM RULE NO. 480/09

We represent that, as officers of EZ TEC Empreendimentos e Participações S.A. ("Company"), a corporation with place of business in the city of São Paulo, state of São Paulo, at Av. República do Líbano, nº 1921, Ibirapuera, CEP 04501-002, enrolled with the Brazilian IRS Registry of Legal Entities (CNPJMF) under No. 08.312.229/0001-73, under item V of first paragraph of article 25 of CVM Rule No. 480, we have reviewed, discussed and agreed with the financial statements, as well as with the independent auditor's review report on interim financial information for the period ended September 30, 2014.

São Paulo, November 10, 2014.

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

Opinions and representations / Officers' representation on the independent auditor's review report

REPRESENTATION FOR THE PURPOSES OF ARTICLE 25 OF CVM RULE NO. 480/09

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