2Q09 Results

EZTEC

Construindo qualidade de vida

Management

Speakers

Flávio Zarzur

Chief Executive Officer

Silvio Zarzur

Executive Vice President and Chief Operating Officer

A. Emílio C. Fugazza

Chief Financial and Investor Relations Officer

Title and Education

- Founding partner of EZTEC and Executive Officer since 1980
- Civil engineering graduate from FAAP
- Founding partner of EZTEC and Officer since 1980
- Civil engineering graduate from Mackenzie
- Founding partner and CEO of Grupo Analisy's, a company acquired by EZTEC in 2007
- Civil engineering graduate from the Federal University of São Carlos

Disclaimer: This presentation contains forward-looking statements relating to the business prospects, estimates for operating and financial results, and those related to growth prospects of EZTEC S.A. These are merely projections and as such are based exclusively on the expectations of EZTEC's management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend materially on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and risks disclosed in EZTEC's filed disclosure documents, and therefore are subject to change without prior notice.

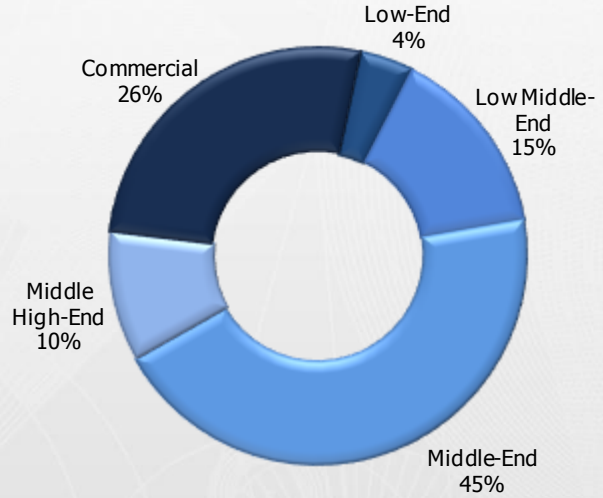
1H09 Highlights

- **Highlights**
  - **Net margin of** 32.9% and **EBITDA margin** of 31.6%;
  - **Net Revenue** growth of 62.7%, totaling R$236.5 million;
  - **Launches** totaling R$354.3 million (Supéria, Capital and Le Premier);
  - **Net Sales** of R$311.3 million;
  - **Net Cash** of R$137.0 million and **Performed Receivables** of R$ 89.8 million;
  - **Net Income** of R$77.7 million and **ROE** of 9.8%;
  - **Shareholders' Equity** increased to R$866.2 million, averaging 4.9% per quarter;
  - **Earnings per share** of R$0.543;
  - Share appreciation of 166% in 2009;
  - Average daily trading volume of R$ 1.1 million.

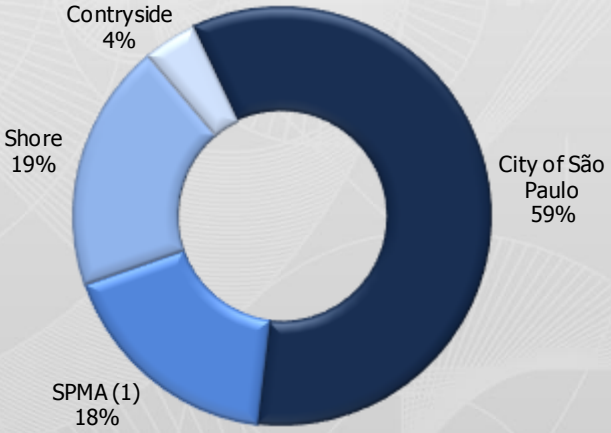
Land Bank

- Land bank totaled R$3.2 billion in own PSV at the end of 2Q09;
- Average acquisition cost of 8.4% of PSV; and
- Net land bank position: 96.7% of acquisition costs have already been paid by the Company.

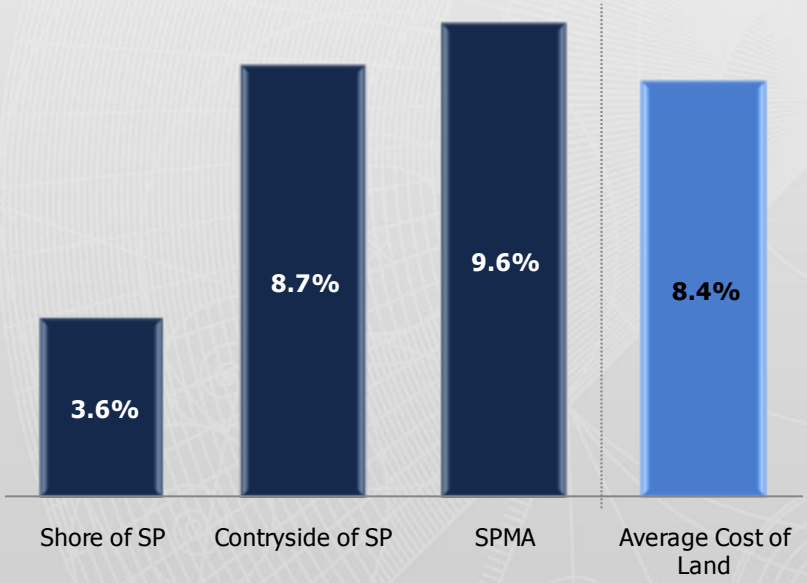
Land Bank by Segment (% own PSV)



Land Bank by Region (% own PSV)



Average Inventory Cost by Region



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

Launches- Capital Corporate Office



- EZTEC seized the opportunities presented in the commercial segment. In May 2009, it launched Capital Corporate Office, the largest project ever launched by the Company.

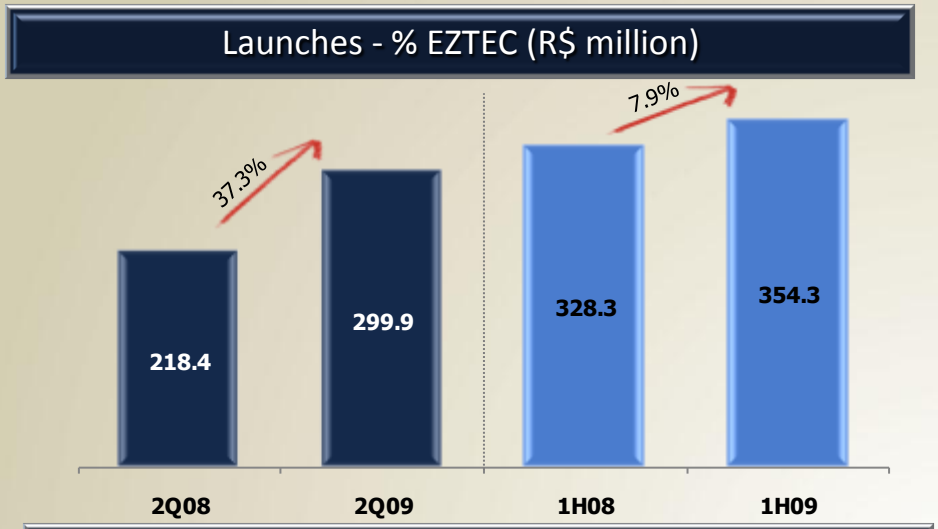
- The project has one tower and 450 offices, it is located in the Berrini region, 150 meters away from an important shopping mall complex.

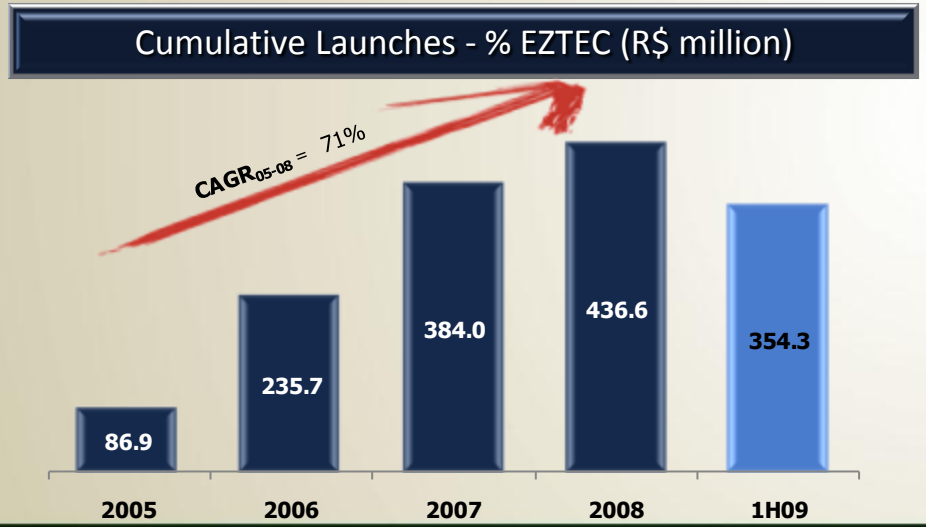
- **Location:** São Paulo, SP
- **Total PSV:** R$ 235.4 million
- **EZTEC's share:** 97%
- **Segment:** Commercial Offices
- **% Sold*:** 89%

** Base Date: June 30, 2009*

CAPITAL
CORPORATE OFFICE

Launches





- At the end of July, Le Premier Ibirapuera Parc already had 80% of its units sold, however, as the launch took place at the end of the quarter, not meeting the targets set in the suspensive clause, thus only affecting the results as of 3Q09.



Le Premier IBIRAPUERA PARC

- **EZTEC's PSV**: R$71.5 million;
- **Number of units**: 46;
- **% Sold*:** 26%

**Base Date: June 30, 2009*

Project Pipeline

Gualaxos – Supéria Paraíso



- Location: São Paulo, SP
- Total PSV: R$ 50.0 million
- % EZTEC: 100%
- Segment: Commercial Offices

Giovanni Carnovalle



- Location: São Paulo, SP
- Total PSV : R$ 38.8 million
- % EZTEC: 50%
- Segment: Residential Middle-Low End

Jundiaí 2 - Fortuna

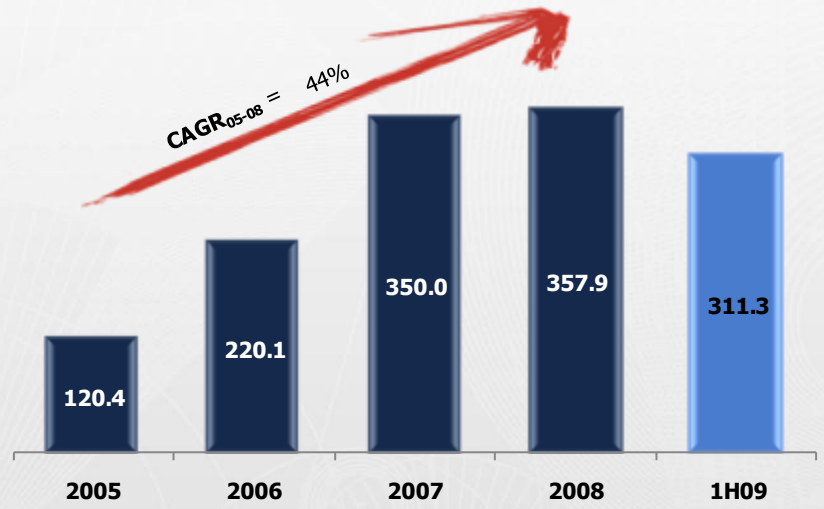


- Location: São Paulo, SP
- Total PSV : R$ 50.0 million
- % EZTEC: 50%
- Segment: Residential Middle End

Sales Velocity

- Contracted sales in the quarter totaled R$241.7 million, with R$28.3 million from the sale of units of projects launched in previous quarters;
- Average sales velocity of projects: 15 months; and
- Inventory at market value of R$365.5 million.

Cumulative Contracted Sales - % EZTEC (R$ million)

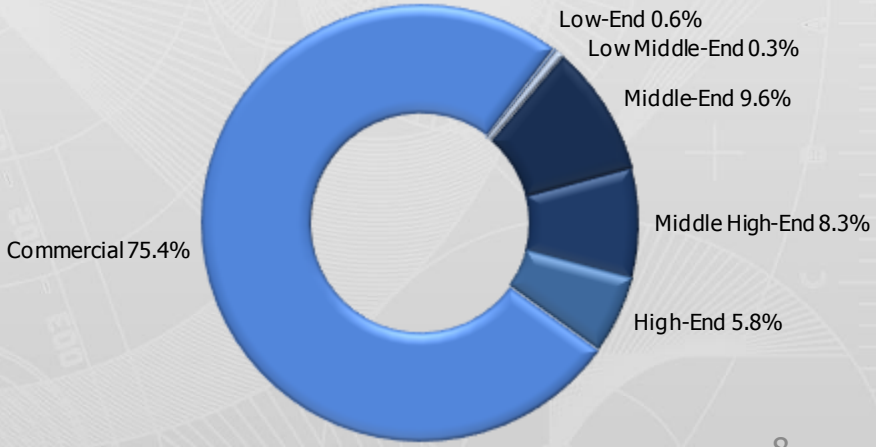


Base Date: June 30, 2009

Sales-over-Supply Ratio (in m²)

SALES-OVER-SUPPLY (VSO)	1H09
+ Inventory on Dec/07 (sq. m)	111,622
+ Launches at period (sq. m)	54,768
= Inventory + Launches (sq. m)	**166,390**
- Sales at period (sq. m)	67,726
= Final Inventory (sq.m)	**98,665**
VSO (%)	*40.7%*

Contracted Sales by Segment – 2Q09



Cash Position

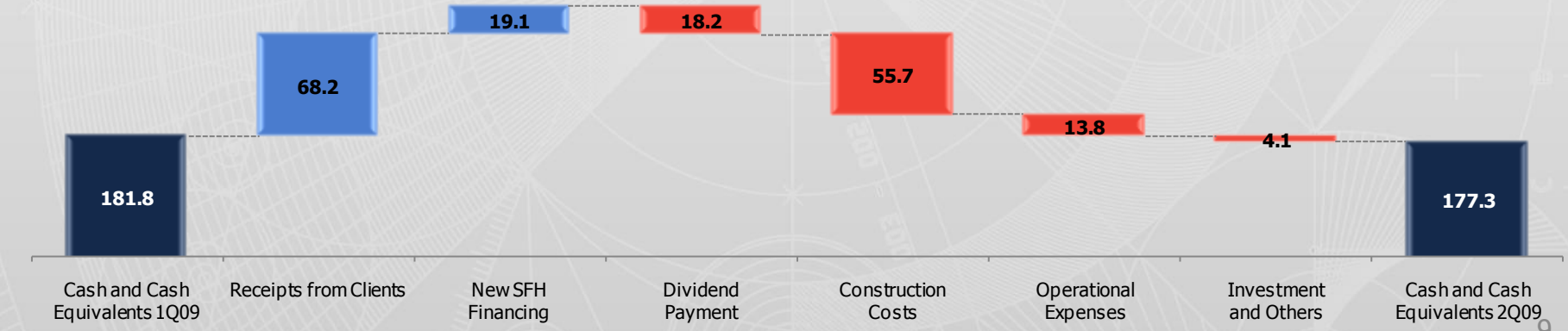
Net Cash and Debt

- Net Cash totaled R$137.9 million in 2Q09, ensuring the execution of the growth plan;
- EZTEC contracted R$416.5 million million in SFH financing, with rates varying from 10.03% + TR to 11.00% + TR;

(thousands of Reais - R$)	2Q09	1Q09	Var.%
Short-Term Debt	0	908	-100.0%
Long-Term Debt	40,341	20,362	98.1%
Cash and Cash Equivalents	(177,310)	(181,801)	-2.5%
Net (Cash) Debt	**(136,969)**	**(160,531)**	**-14.7%**

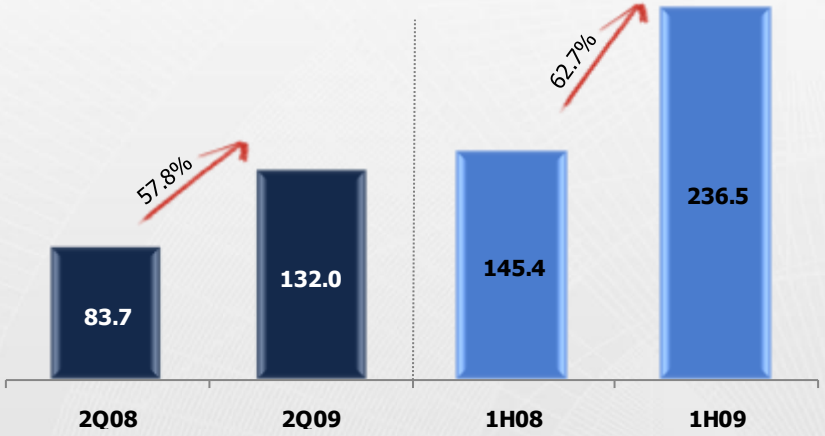
- Net land position: 96.7% of land bank already paid for in cash;
- Performing receivables stood at R$ 89.8 million at end of 2Q09;
- Net financial result of R$4.5 million in 2Q09 (cash + performing receivables); and
- Receipts from clients of R$68.2 million in 2008.

Cash Availabilities Breakdown

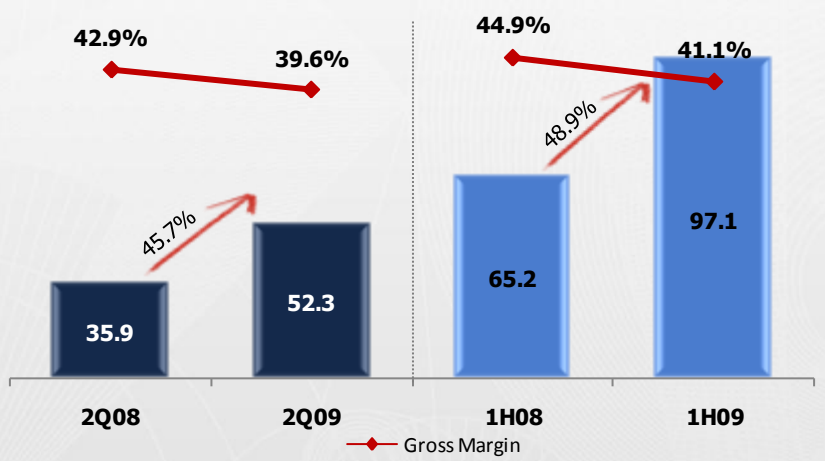


Financial Performance

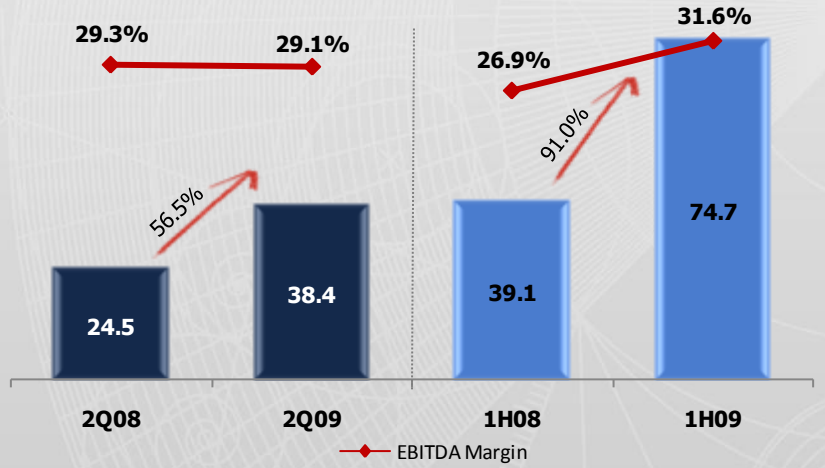
Net Revenue (R$ million)



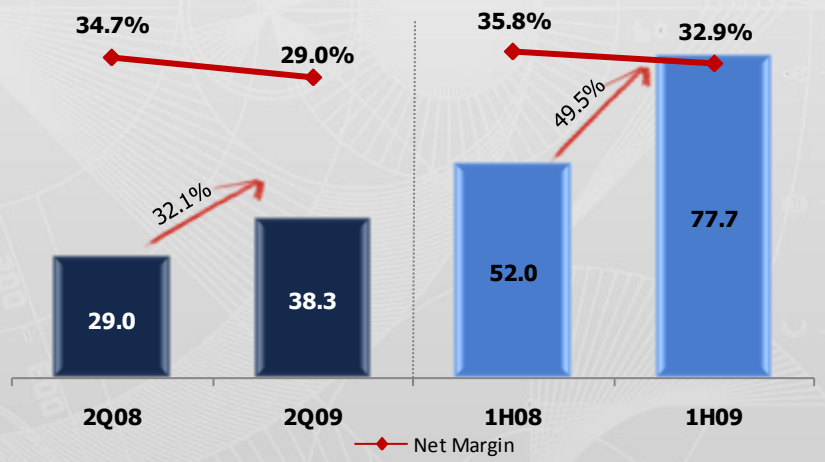
Gross Income (R$ million) and Gross Margin(%)



EBITDA (R$ million) and EBITDA Margin(%)



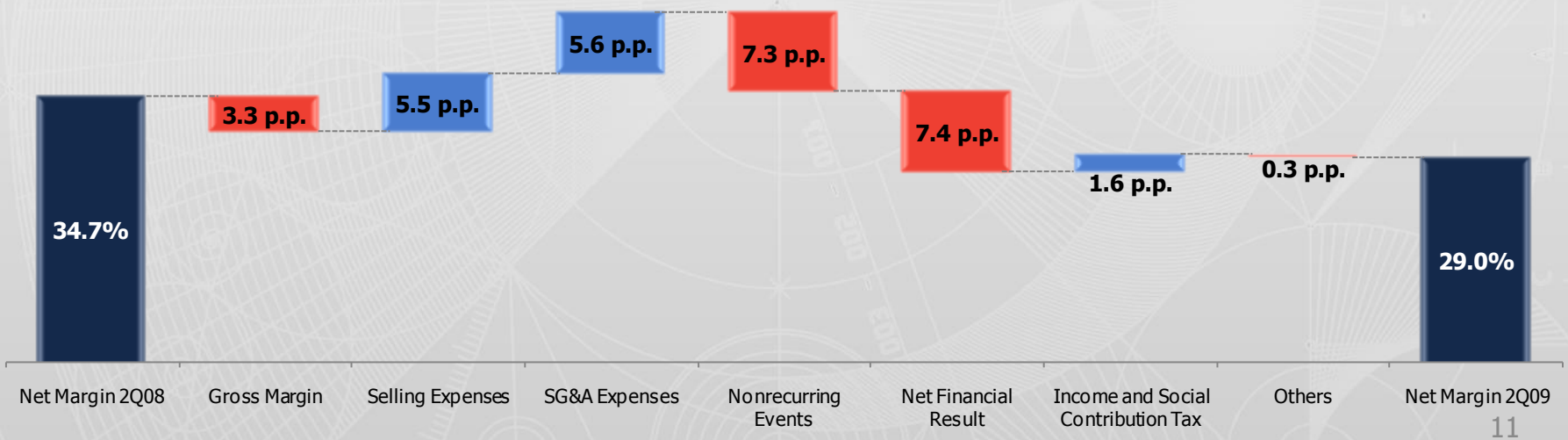
Net Income (R$ million) and Net Margin (%)



(1) *For better comparability, the 2Q08 figures were adjusted to reflect the changes introduced by Law 11,638/07.*

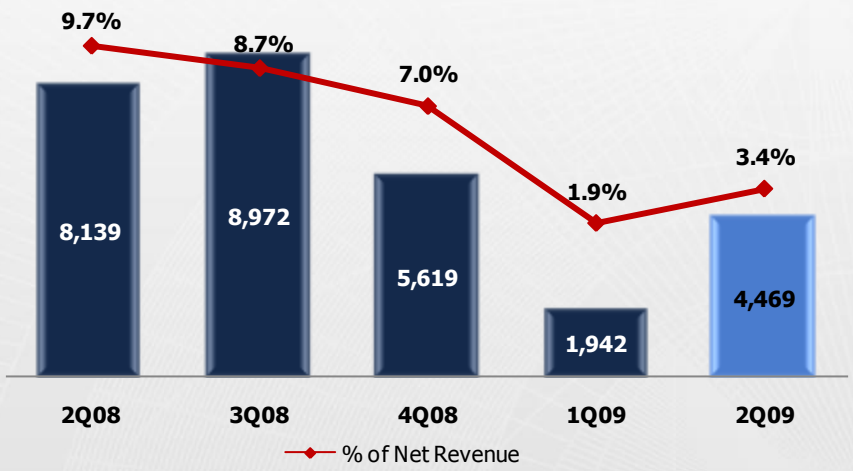
Net Margin Breakdown

- Despite the gain in operating efficiency, the Company's margins in the quarter decreased in the year-on-year comparison, mainly due to:
  - Adjustment to present value of the Capital Corporate Office project, which postponed the recognition of revenue totaling R$ 7.2 million;
  - Financial expenses relative to usage of production financing;
- The negative R$ 1.9 million impact of non-recurring event, versus a nonrecurring income of R$ 4.9 million in 2Q08;
- Less financial revenue from sold and performed units, due to deflation of the IGP-M index; and
- Less financial revenue from cash investments, due to the decrease in the basic interest rate (SELIC).

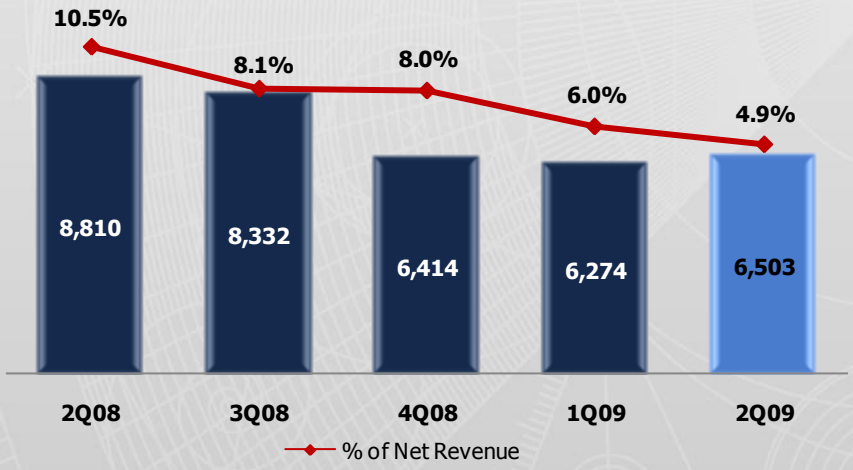


Commercial and Administrative Expenses

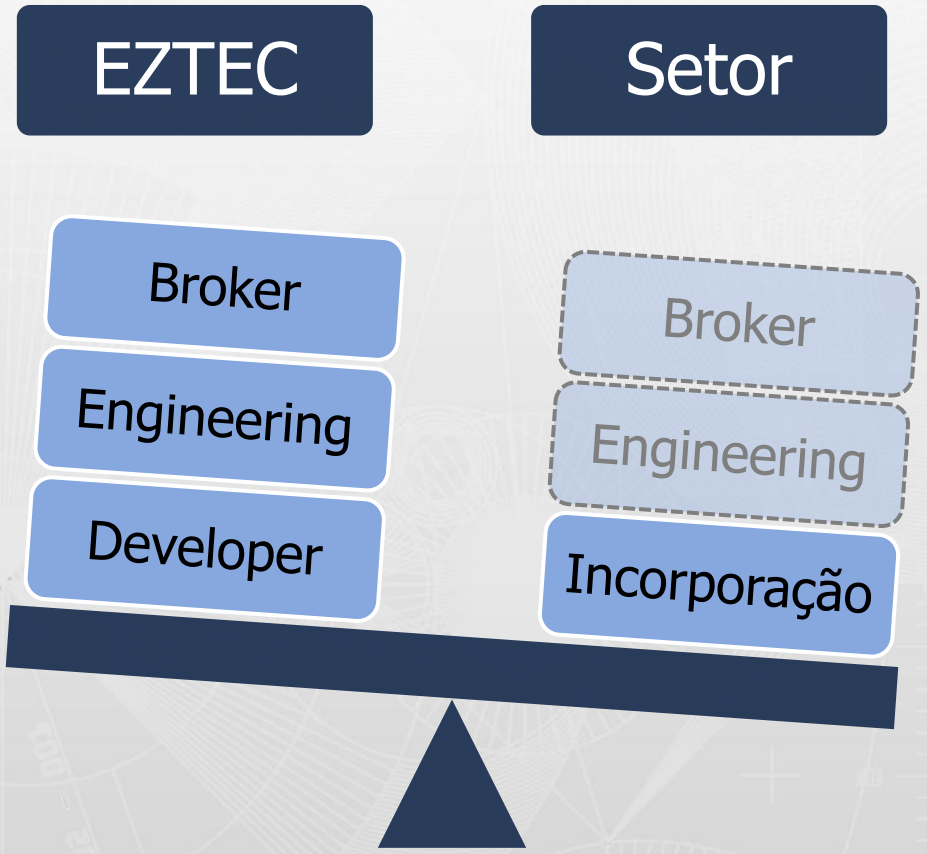
Commercial Expenses



Administrative Expenses



Administrative Expenses – Sector comparison*



- The **engineering** business unit was responsible for 22% of administrative expenses and the **development** and **brokerage** were responsible for the remaining 78%.

** Comparison of the results disclosed for 1Q09.*

Capital Markets

Índice de Ações com Governança Corporativa Diferenciada IGC
Índice de Ações com Tag Along Diferenciado ITAG
EZTC3 NOVO MERCADO BOVESPA BRASIL

Net Asset Value- NAV

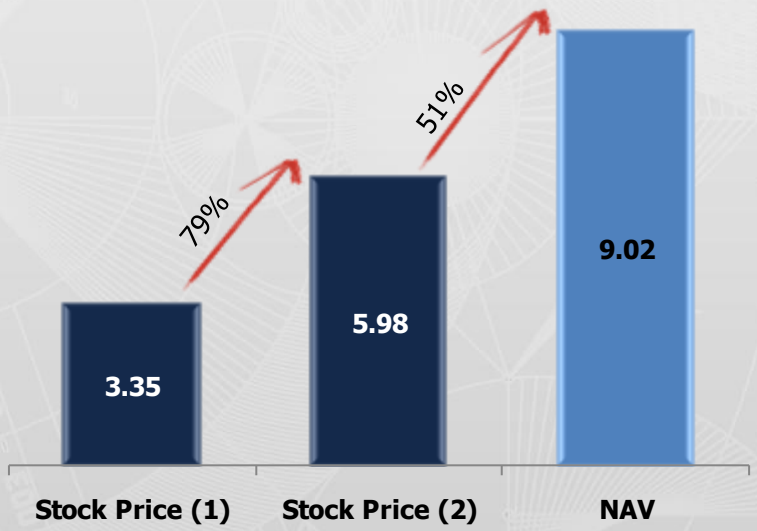
Calculation of the Net Asset (Amount expressed in R$' 000)	2Q09	1Q09	Var.%
Net (Cash) Debt	136,969	160,531	-14.7%
(+) CEPAC	11,365	11,884	-4.4%
(+) Receivables	924,295	771,100	19.9%
(-) Construction Obligation	(383,150)	(341,296)	12.3%
(+) Land bank Inventory (1)	245,037	279,759	-12.4%
(-) Land bank Payable	(8,120)	(12,833)	-36.7%
(+) Units in Inventory (2)	365,495	302,394	20.9%
Net Asset	**1,291,891**	**1,171,539**	**10.3%**
Total of Shares (3)	146.7	146.7	0.0%
Net Asset per Share	**8.80**	**7.98**	**10.3%**
Net Total of Shares Considering Stock Buyback (4)	143.3	143	-0.1%
Net Asset per Share	**9.02**	**8.17**	**10.4%**

1) Lot value at acquisition costs
2) Inventory units at market value in June 2009.
3) Considering the cancelation of 2,562,412 shares in 3Q08, as approved by the Extraordinary Shareholders' Meeting.
4) For this purpose, we deducted the shares held in treasury (base date: June 30, 2009).

Information(2)

Free Float	25.3%
Number of Shares Excluding Treasury ('000)	143.3
Stock Price (R$)	5.98
Market Cap (R$ MN)	856.8
Enterprise Value (R$ MN)	719.9

NAV vs. Closing Share Price



1) Base Date: May 8, 2009 . *2) Base Date: August 5, 2009.*

Contacts

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Índice de Ações com Governança Corporativa Diferenciada IGC

Índice de Ações com Tag Along Diferenciado ITAG

2 Anos Selo Assiduidade APIMEC-SP 2008