Quarterly information (ITR)

EZ TEC Empreendimentos e Participações S.A. and Subsidiaries

September 30, 2013

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Company information / capital breakdown

Number of shares (Units)	Current quarter 09/30/2013
Paid-in capital	
Common	146,724,120
Preferred	0
Total	146,724,120
Treasury shares	
Common	0
Preferred	0
Total	0

Company information / cash proceeds

Event	Approval	Proceeds	Beginning of payment	Type of share	Class of share	Earnings per share (Reais / share)
General shareholders' meeting	04/26/2013	Dividend	11/29/2013	Common		0.54441

Individual financial statements / balance sheet – assets

(In thousands of reais)

Account code	Account description	Current quarter 09/30/2013	Prior year 12/31/2012
1	Total assets	2,332,089	1,879,719
1.01	Current assets	239,746	93,393
1.01.01	Cash and cash equivalents	1,382	625
1.01.02	Short-term investments	197,611	62,013
1.01.02.02	Short-term investments measured at amortized cost	197,611	62,013
1.01.08	Other current assets	40,753	30,755
1.01.08.03	Other	40,753	30,755
1.01.08.03.01	Certificate for Potential Additional Construction (CEPAC)	31,162	21,219
1.01.08.03.02	Other receivables	9,591	9,536
1.02	Noncurrent assets	2,092,343	1,786,326
1.02.01	Long-term receivables	22,442	74,860
1.02.01.08	Related-party receivables	6,532	13,617
1.02.01.09	Other noncurrent assets	15,910	61,243
1.02.01.09.03	Taxes recoverable	15,860	20,913
1.02.01.09.04	Certificate for Potential Additional Construction (CEPAC)	0	40,307
1.02.01.09.05	Other receivables	50	23
1.02.02	Investments	2,059,008	1,700,676
1.02.03	Property and equipment	5,696	5,778
1.02.03.01	Property and equipment in use	5,696	5,778
1.02.04	Intangible assets	5,197	5,012
1.02.04.01	Intangible assets	5,197	5,012

Individual financial statements / balance sheet – liabilities and equity

(In thousands of reais)

Account code	Account description	Current quarter 09/30/2013	Prior year 12/31/2012
2	Total liabilities and equity	2,332,089	1,879,719
2.01	Current liabilities	247,157	221,284
2.01.01	Social and labor liabilities	6,152	3,926
2.01.02	Trade accounts payable	1,300	1,211
2.01.03	Tax liabilities	25	8
2.01.05	Other liabilities	236,054	213,652
2.01.05.01	Related-party payables	156,214	133,810
2.01.05.02	Other	79,840	79,842
2.01.05.02.02	Minimum mandatory dividend payable	79,840	79,840
2.01.05.02.04	Accounts payable	0	2
2.01.06	Provisions	3,626	2,487
2.01.06.02	Other provisions	3,626	2,487
2.01.06.02.04	Provision for investment losses	3,626	2,487
2.02	Noncurrent liabilities	3,774	3,774
2.02.04	Provisions	3,774	3,774
2.02.04.02	Other provisions	3,774	3,774
2.03	Equity	2,081,158	1,654,661
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	566,364	566,364
2.03.05	Retained earnings/accumulated losses	426,497	0

Individual financial statements / income statement

(In thousands of reais)

Account code	Account description	Current quarter 07/01/2013 to 09/30/2013	YTD current year 01/01/2013 to 09/30/2013	Equal to prior-year quarter 07/01/2012 to 09/30/2012	YTD prior year 01/01/2012 to 09/30/2012
3.04	Operating income/expenses	135,910	419,481	92,045	242,744
3.04.02	General and administrative expenses	-15,672	-43,510	-11,511	-31,253
3.04.02.01	General and administrative expenses	-12,407	-37,069	-9,537	-26,520
3.04.02.02	Key management personnel compensation	-3,265	-6,441	-1,974	-4,733
3.04.04	Other operating income	-633	0	211	4,220
3.04.05	Other operating expenses	-1,156	-2,187	-410	-723
3.04.05.01	Provision for investment losses	-407	-1,139	-380	-380
3.04.05.02	Tax expenses	-8	-307	-30	-343
3.04.05.03	Other expenses	-741	-741	0	0
3.04.06	Equity pickup	153,371	465,178	103,755	270,500
3.05	Income before financial income/expenses and taxes	135,910	419,481	92,045	242,744
3.06	Financial income (expenses)	3,499	7,016	1,756	9,262
3.06.01	Financial income	3,503	7,046	1,760	9,340
3.06.02	Financial expenses	-4	-30	-4	-78
3.07	Income before income taxes	139,409	426,497	93,801	252,006
3.09	Net income from continuing operations	139,409	426,497	93,801	252,006
3.11	Income/loss for the period	139,409	426,497	93,801	252,006
3.99	Earnings per share - (reais / share)				
3.99.1	Basic earnings per share				
3.99.01.01	Common shares (ON)	0.95000	2.91000	0.64000	1.72000

Individual financial statements / statement of comprehensive income

(In thousands of reais)

Account code	Account description	Current quarter 07/01/2013 to 09/30/2013	YTD current year 01/01/2013 to 09/30/2013	Equal to prior-year quarter 07/01/2012 to 09/30/2012	YTD prior year 01/01/2012 to 09/30/2012
4.01	Net income for the period	139,409	426,497	93,801	252,006
4.03	Comprehensive income for the period	139,409	426,497	93,801	252,006

Individual financial statements / cash flow statement – indirect method

(In thousands of reais)

Account code	Account description	YTD current year 01/01/2013 to 09/30/2013	YTD prior year 01/01/2012 to 09/30/2012
6.01	Net cash - operating activities	-38,661	-82,002
6.01.01	Cash generated by operations	-35,258	-22,078
6.01.01.01	Net income for the period	426,497	252,006
6.01.01.02	Interest and monetary variation, net	-7,634	-5,884
6.01.01.03	Depreciation and amortization	5,416	1,920
6.01.01.04	Disposal of investments	4,502	0
6.01.01.05	Equity pickup	-465,178	-270,500
6.01.01.06	Provision for investment losses	1,139	380
6.01.02	Changes in assets and liabilities	-3,403	-59,924
6.01.02.03	Other assets	6,606	-5,619
6.01.02.04	Trade accounts payable	89	27
6.01.02.05	Other liabilities	2,240	-15,872
6.01.02.06	Acquisition of Certificate for Potential Additional Construction (CEPAC)	-12,338	-38,460
6.02	Net cash - investing activities	9,929	-23,854
6.02.01	Capital payment in subsidiaries	0	-160,051
6.02.02	Acquisition of property and equipment and intangible assets	-2,829	-3,558
6.02.03	Goodwill upon investment acquisition	-6,133	0
6.02.04	Acquisition of investments	-214,391	0
6.02.05	Acquisition of securities	-228,854	-56,471
6.02.06	Redemption of securities	99,256	70,660
6.02.07	Dividend received from subsidiaries	362,880	118,705
6.02.08	Divestiture of investments	0	6,861
6.03	Net cash - financing activities	29,489	-36,523
6.03.01	Related parties	29,489	41,607
6.03.02	Dividend paid	0	-78,130
6.05	Increase (decrease) in cash and cash equivalents	757	-142,379
6.05.01	Cash and cash equivalents at beginning of period	625	144,621
6.05.02	Cash and cash equivalents at end of period	1,382	2,242

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 reserve, Stock 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	0	0	1,654,661
5.03	Adjusted opening balances	1,050,000	38,297	566,364	0	0	1,654,661
5.05	Total comprehensive income	0	0	0	426,497	0	426,497
5.05.01	Net income for the period	0	0	0	426,497	0	426,497
5.07	Closing balances	1,050,000	38,297	566,364	426,497	0	2,081,158

Individual financial statements / statement of changes in equity / SCE - 01/01/2012 to 09/30/2012

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserve, Stock options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity
5.01	Opening balances	724,070	38,297	635,968	0	0	1,398,335
5.03	Adjusted opening balances	724,070	38,297	635,968	0	0	1,398,335
5.05	Total comprehensive income	0	0	0	252,006	0	252,006
5.05.01	Net income for the period	0	0	0	252,006	0	252,006
5.07	Closing balances	724,070	38,297	635,968	252,006	0	1,650,341

Individual financial statements / statement of value added

(In thousands of reais)

Account code	Account description	YTD current year 01/01/2013 to 09/30/2013	YTD prior year 01/01/2012 to 09/30/2012
7.01	Revenues	1,950	4,806
7.01.02	Other revenues	1,950	4,806
7.02	Inputs acquired from third parties	-15,417	-10,425
7.02.02	Materials, energy, third-party services and other expenses	-14,278	-8,494
7.02.03	Loss/recovery of asset values	-1,139	-1,931
7.03	Gross value added	-13,467	-5,619
7.04	Retentions	-5,416	-1,920
7.04.01	Depreciation, amortization and depletion	-5,416	-1,920
7.05	Net value added generated	-18,883	-7,539
7.06	Value added received in transfer	472,224	279,840
7.06.01	Equity pickup	465,178	270,500
7.06.02	Financial income	7,046	9,340
7.07	Total value added to be distributed	453,341	272,301
7.08	Distribution of value added	453,341	272,301
7.08.01	Personnel	23,034	17,181
7.08.01.01	Direct compensation	17,710	13,571
7.08.01.02	Benefits	4,542	3,035
7.08.01.03	Unemployment compensation fund (FGTS)	782	575
7.08.02	Taxes, charges and contributions	3,760	3,000
7.08.02.01	Federal	3,574	2,821
7.08.02.02	State	186	179
7.08.03	Debt remuneration	50	114
7.08.03.01	Interest	30	78
7.08.03.02	Rental	20	36
7.08.04	Equity remuneration	426,497	252,006
7.08.04.03	Retained earnings/accumulated losses for the period	426,497	252,006

Consolidated financial statements / balance sheets – assets

(In thousands of reais)

Account code	Account description	Current quarter 09/30/2013	Prior year 12/31/2012
1	Total assets	2,594,083	2,042,225
1.01	Current assets	1,352,617	1,102,632
1.01.01	Cash and cash equivalents	35,526	38,470
1.01.02	Short-term investments	239,739	112,214
1.01.03	Trade accounts receivable	580,150	509,100
1.01.03.01	Trade accounts receivable	580,150	509,100
1.01.04	Inventories	445,403	403,543
1.01.04.01	Properties for sale	445,403	403,543
1.01.06	Taxes recoverable	1,488	1,728
1.01.06.01	Current taxes recoverable	1,488	1,728
1.01.08	Other current assets	50,311	37,577
1.01.08.03	Other	50,311	37,577
1.01.08.03.01	Certificate for Potential Additional Construction (CEPAC)	31,162	25,002
1.01.08.03.02	Other	19,149	12,575
1.02	Noncurrent assets	1,241,466	939,593
1.02.01	Long-term receivables	856,901	696,518
1.02.01.03	Trade accounts receivable	589,301	448,614
1.02.01.03.01	Trade accounts receivable	589,301	448,614
1.02.01.04	Inventories	241,680	174,042
1.02.01.04.01	Properties for sale	241,680	174,042
1.02.01.07	Prepaid expenses	1,529	0
1.02.01.08	Related-party receivables	4,463	9,920
1.02.01.08.01	Receivables from affiliates	4,463	9,920
1.02.01.09	Other noncurrent assets	19,928	63,942
1.02.01.09.03	Certificate for Potential Additional Construction (CEPAC)	0	40,307
1.02.01.09.04	Taxes recoverable	15,867	20,913
1.02.01.09.05	Other	4,061	2,722
1.02.02	Investments	373,255	231,940
1.02.02.01	Interest in other companies	373,255	231,940
1.02.03	Property and equipment	5,907	5,914
1.02.03.01	Property and equipment in use	5,907	5,914
1.02.04	Intangible assets	5,403	5,221
1.02.04.01	Intangible assets	5,403	5,221

Consolidated financial statements / balance sheets – liabilities and equity

(In thousands of reais)

Account code	Account description	Current quarter 09/30/2013	Prior year 12/31/2012
2	Total liabilities and equity	2,594,083	2,042,225
2.01	Current liabilities	292,611	296,053
2.01.01	Social and labor liabilities	14,786	8,995
2.01.02	Trade accounts payable	44,677	22,464
2.01.03	Tax liabilities	28,777	24,300
2.01.03.01	Federal tax liabilities	28,777	24,300
2.01.03.01.02	Deferred taxes	22,780	19,605
2.01.03.01.03	Tax liabilities	5,997	4,695
2.01.04	Loans and financing	20,131	50,684
2.01.05	Other liabilities	184,240	189,610
2.01.05.01	Related-party payables	2,289	17
2.01.05.02	Other	181,951	189,593
2.01.05.02.01	Dividend and IOE payable	79,840	79,840
2.01.05.02.04	Accounts payable	1,779	7,430
2.01.05.02.05	Advance from customers	31,335	33,162
2.01.05.02.06	Land payable	60,076	65,241
2.01.05.02.07	Provision for warranty	8,921	3,920
2.02	Noncurrent liabilities	210,766	83,423
2.02.01	Loans and financing	173,226	53,722
2.02.02	Other liabilities	25,848	20,403
2.02.02.02	Other	25,848	20,403
2.02.02.02.03	Deferred taxes	23,355	18,651
2.02.02.02.04	Land payable	0	97
2.02.02.02.05	Other liabilities	2,493	1,655
2.02.04	Provisions	11,692	9,298
2.02.04.02	Other provisions	11,692	9,298
2.02.04.02.01	Provisions for warranties	5,150	2,756
2.02.04.02.04	Provisions for contingencies	6,542	6,542
2.03	Consolidated equity	2,090,706	1,662,749
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	566,364	566,364
2.03.05	Retained earnings/accumulated losses	426,497	0
2.03.09	Non-controlling interest	9,548	8,088

Consolidated financial statements / income statement

(In thousands of reais)

Account code	Account description	Current quarter 07/01/2013 to 09/30/2013	YTD current year 01/01/2013 to 09/30/2013	Equal to prior-year quarter 07/01/2012 to 09/30/2012	YTD prior year 01/01/2012 to 09/30/2012
3.01	Revenue from sales	252,367	851,095	178,802	487,640
3.02	Cost of sales	-111,273	-405,625	-80,254	-223,786
3.03	Gross profit	141,094	445,470	98,548	263,854
3.04	Operating income/expenses	-7,035	-29,692	-9,581	-27,552
3.04.01	Selling expenses	-11,585	-38,479	-8,279	-25,261
3.04.02	General and administrative expenses	-21,042	-58,943	-15,283	-43,628
3.04.02.01	General and administrative expenses	-17,610	-51,993	-13,158	-38,433
3.04.02.02	Key management personnel compensation	-3,432	-6,950	-2,125	-5,195
3.04.04	Other operating income	-994	75	302	4,079
3.04.05	Other operating expenses	-381	-3,282	77	-2,421
3.04.05.01	Tax expenses	83	-2,818	122	-2,376
3.04.05.02	Other operating expenses	-464	-464	-45	-45
3.04.06	Equity pickup	26,967	70,937	13,602	39,679
3.05	Income before financial income/expenses and taxes	134,059	415,778	88,967	236,302
3.06	Financial income (expenses)	11,540	31,621	11,283	33,172
3.06.01	Financial income	11,944	37,601	11,813	34,588
3.06.02	Financial expenses	-404	-5,980	-530	-1,416
3.07	Income before income taxes	145,599	447,399	100,250	269,474
3.08	Income and social contribution taxes	-5,585	-19,311	-5,859	-15,706
3.08.01	Current	-4,861	-15,507	-4,312	-10,984
3.08.02	Deferred	-724	-3,804	-1,547	-4,722
3.09	Net income from continuing operations	140,014	428,088	94,391	253,768
3.11	Consolidated retained earnings/accumulated losses for the period	140,014	428,088	94,391	253,768
3.11.01	Attributed to controlling shareholders	139,409	426,497	93,801	252,006
3.11.02	Attributed to non-controlling shareholders	605	1,591	590	1,762
3.99	Earnings per share - (reais / share)				
3.99.1	Basic earnings per share				
3.99.01.01	Common shares (ON)	0.95000	2.91000	0.64000	1.72000

Consolidated financial statements / statement of comprehensive income

(In thousands of reais)

Account code	Account description	Current quarter 07/01/2013 to 09/30/2013	YTD current year 01/01/2013 to 09/30/2013	Equal to prior-year quarter 07/01/2012 to 09/30/2012	YTD prior year 01/01/2012 to 09/30/2012
4.01	Consolidated net income for the period	140,014	428,088	94,391	253,768
4.03	Consolidated comprehensive income for the period	140,014	428,088	94,391	253,768
4.03.01	Attributed to controlling shareholders	139,409	426,497	93,801	252,006
4.03.02	Attributed to non-controlling shareholders	605	1,591	590	1,762

Consolidated financial statements / cash flow statement – indirect method

(In thousands of reais)

Account code	Account description	YTD current year 01/01/2013 to 09/30/2013	YTD prior year 01/01/2012 to 09/30/2012
6.01	Net cash - operating activities	89,863	-92,435
6.01.01	Cash generated by operations	358,326	207,690
6.01.01.01	Net income for the period	428,088	253,768
6.01.01.02	Present value adjustment on trade accounts receivable	8,304	-10,069
6.01.01.03	Interest and monetary variation, net	-34,978	-25,866
6.01.01.04	Depreciation and amortization	4,033	1,318
6.01.01.05	Disposal of investments	4,502	12,339
6.01.01.06	Current and deferred income and social contribution taxes	19,311	15,706
6.01.01.07	Equity pickup	-70,937	-39,679
6.01.01.08	Disposal of property and equipment and intangible assets	3	119
6.01.01.09	Provision for contingencies	0	9
6.01.01.10	Provision for investment losses	0	45
6.01.02	Changes in assets and liabilities	-268,463	-300,125
6.01.02.01	Trade accounts receivable	-195,572	-174,080
6.01.02.02	Properties for sale	-70,164	-66,646
6.01.02.03	Other assets	8,188	-7,630
6.01.02.04	Advance from customers	-1,827	5,115
6.01.02.05	Trade accounts payable	22,214	7,819
6.01.02.06	Income and social contribution taxes paid	-14,677	-14,552
6.01.02.07	Interest paid	-13,454	-5,778
6.01.02.08	Other liabilities	19,364	-1,835
6.01.02.10	Prepaid expenses	-10,197	20
6.01.02.11	Acquisition of Certificate for Potential Additional Construction (CEPAC)	-12,338	-42,558
6.02	Net cash - investing activities	-185,076	-35,110
6.02.01	Acquisition of property and equipment and intangible assets	-2,952	-3,277
6.02.06	Goodwill upon investment acquisition	-6,133	-3,048
6.02.07	Acquisition of investments	-79,400	-38,761
6.02.08	Dividend received from investee	22,415	16,913
6.02.09	Acquisition of securities	-340,758	-88,266
6.02.10	Redemption of securities	221,752	81,329
6.03	Net cash - financing activities	92,269	-24,341
6.03.03	Dividends paid	0	-78,130
6.03.04	Loans and financing raised	163,811	64,310
6.03.05	Repayment of loans and financing	-71,412	-9,369
6.03.06	Effect of non-controlling interest on subsidiaries	-130	-1,152
6.05	Increase (decrease) in cash and cash equivalents	-2,944	-151,886
6.05.01	Cash and cash equivalents at beginning of period	38,470	215,794
6.05.02	Cash and cash equivalents at end of period	35,526	63,908

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 reserve, Stock options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity	Non-controlling interest	Consolidated equity
5.01	Opening balances	1,050,000	38,297	566,364	0	0	1,654,661	8,088	1,662,749
5.03	Adjusted opening balances	1,050,000	38,297	566,364	0	0	1,654,661	8,088	1,662,749
5.04	Capital transactions with owners	0	0	0	0	0	0	-131	-131
5.04.06	Dividend	0	0	0	0	0	0	-131	-131
5.05	Total comprehensive income	0	0	0	426,497	0	426,497	1,591	428,088
5.05.01	Net income for the period	0	0	0	426,497	0	426,497	1,591	428,088
5.07	Closing balances	1,050,000	38,297	566,364	426,497	0	2,081,158	9,548	2,090,706

Consolidated financial statements / statement of changes in equity / SCE - 01/01/2012 to 09/30/2012

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserve, Stock options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity	Non-controlling interest	Consolidated equity
5.01	Opening balances	724,070	38,297	635,968	0	0	1,398,335	6,866	1,405,201
5.03	Adjusted opening balances	724,070	38,297	635,968	0	0	1,398,335	6,866	1,405,201
5.04	Capital transactions with owners	0	0	0	0	0	0	-26	-26
5.05	Total comprehensive income	0	0	0	252,006	0	252,006	1,762	253,768
5.05.01	Net income for the period	0	0	0	252,006	0	252,006	1,762	253,768
5.07	Closing balances	724,070	38,297	635,968	252,006	0	1,650,341	8,602	1,658,943

Opinions and Representations / Officers' Representation on Independent Auditor's Report

Consolidated financial statements / Statement of value added

(In thousands of reais)

Account code	Account description	YTD current year 01/01/2013 to 09/30/2013	YTD prior year 01/01/2012 to 09/30/2012
7.01	Revenues	872,887	508,669
7.01.01	Sales of goods, products and services	870,661	504,103
7.01.02	Other revenues	2,226	4,566
7.02	Inputs acquired from third parties	-442,430	-249,379
7.02.01	Cost of sales	-379,011	-205,876
7.02.02	Materials, energy, third-party services and other expenses	-60,729	-42,873
7.02.04	Other	-2,690	-630
7.03	Gross value added	430,457	259,290
7.04	Retentions	-2,757	-1,412
7.04.01	Depreciation, amortization and depletion	-2,757	-1,412
7.05	Net value added generated	427,700	257,878
7.06	Value added received in transfer	108,538	74,266
7.06.01	Equity pickup	70,937	39,679
7.06.02	Financial income	37,601	34,587
7.07	Total value added to be distributed	536,238	332,144
7.08	Distribution of value added	536,238	332,144
7.08.01	Personnel	51,780	36,082
7.08.01.01	Direct compensation	41,706	30,157
7.08.01.02	Benefits	7,398	4,035
7.08.01.03	Unemployment compensation fund (FGTS)	2,676	1,890
7.08.02	Taxes, charges and contributions	50,370	40,842
7.08.02.01	Federal	47,114	38,167
7.08.02.02	State	3,256	2,675
7.08.03	Debt remuneration	6,000	1,452
7.08.03.01	Interest	5,980	1,416
7.08.03.02	Rental	20	36
7.08.04	Equity remuneration	428,088	253,768
7.08.04.03	Retained earnings/accumulated losses for the period	426,497	252,006
7.08.04.04	Non-controlling interest in retained profit	1,591	1,762

Construindo qualidade de vida

3Q13 Earnings Release

3Q13

EARNINGS RELEASE CONFERENCE CALL

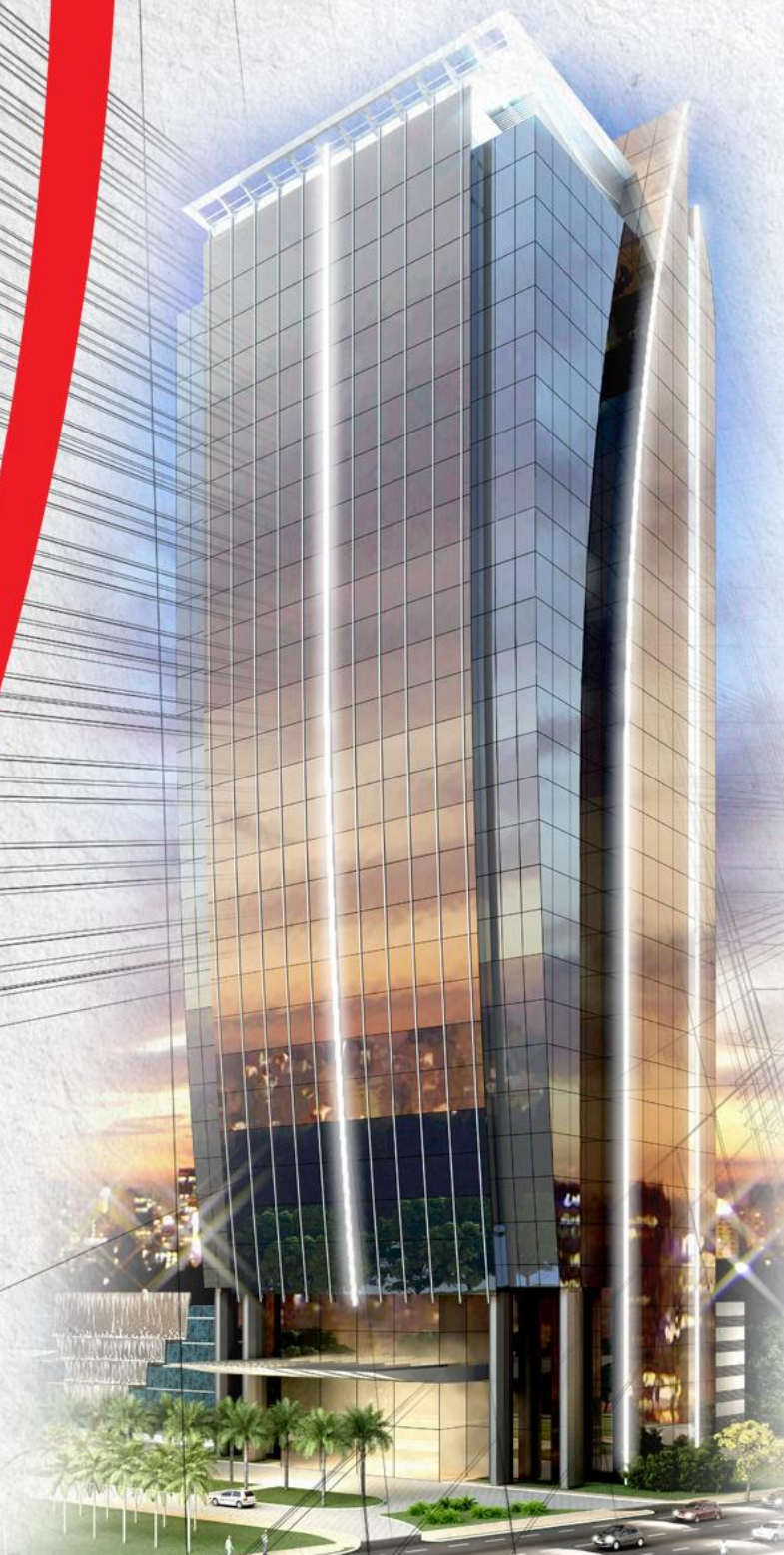
English:
November 13th, 2013
09:00 a.m. (US EST)
12:00 p.m. (Brasília time)
Phone: +1 (412) 317-6776
Code: EZTEC
Replay: +1 (412) 317-0088
Code: 10034783

Portuguese:
November 13th, 2013
07:30 a.m. (US EST)
10:30 a.m. (Brasília time)
Phone: +55 (11) 3728-5971
Code: EZTEC
Replay: +55 (11) 3127-4999
Code: 68138240

Contact IR:
A. Emílio C. Fugazza
Chief Financial Officer and
Investors Relations Officer
Tel.: +55 (11) 5056-8313
ri@eztec.com.br
www.eztec.com.br/ri

EZTEC S.A.
ON (Bovespa: EZTC3)
Closing Price: R$30.40
shares: 146,724,120
Market Share: R$4,460MM
Date: 11/12/2013

For further information, please see page 28 of this document.



Net Income for 9M13 surpasses 2012´s full year reaching R$426.5 million

Net Margin reaches 50.1%, ROE at 35.8%

São Paulo, November 12th, 2013 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 34th anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the third quarter of 2013 (3Q13). 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.

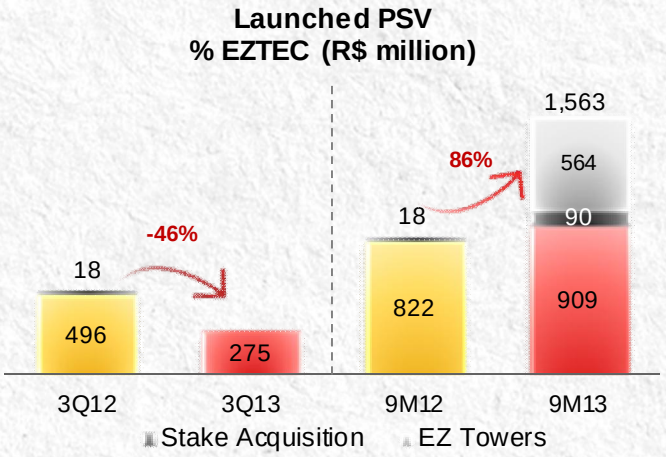
OPERATING AND FINANCIAL HIGHLIGHTS

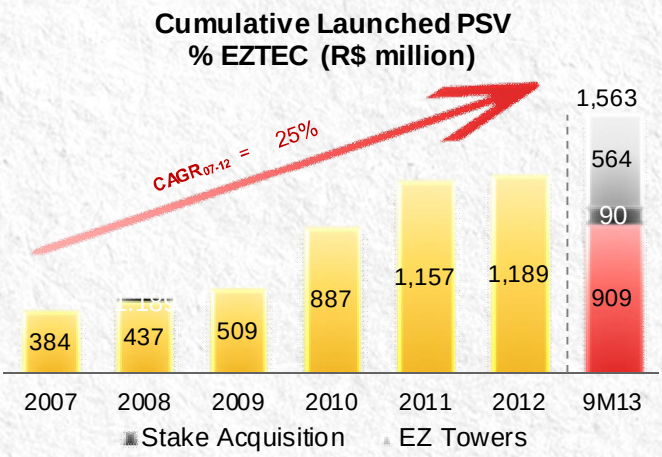
- **Net Revenue** reached R$851.1 million in the 9M13, up 74.5% from the 9M12;
- **Gross Profit** reached R$445.5 million in the 9M13, up 68.8% from the 9M12, with **Gross Margin** of 52.3%, (12.3 p.p. above our Guidance for the year);
- **EBITDA** reached R$418.2 million in the 9M13, increase of 77.2% from the 9M12, for **EBITDA Margin** of 49.1%;
- **Net Income** reached R$426.5 million in the 9M13, with Net Margin of 50.1%, 20.1 p.p. above the Guidance for the year, representing an **Annualized ROE of 35.8%**. In the 3Q13, Net Income reached R$139.4 million for 55.2% Net Margin;
- EZTEC, in the 3Q13, ended the quarter with **Cash Equivalents and Financial Investments** of R$275.3 million. Excluding the Debt of R$193.4 million (being exclusively of SFH financing), the Company's **Net Cash** stood at R$81.9 million, which was complemented by **Performed Receivables** from real estate projects of R$204.3 million, which are available for securitization and yield IGP-M + 12% p.a.;
- In the 3Q13, the Company **launched 3 projects**: [i] the second phase of *Centro Empresarial Jardins do Brasil*, called *Torre Osasco*, located in Osasco, in the São Paulo Metropolitan Area, with a total of 424 small offices and R$33.6 million in own PSV; [ii] *Quality House Ana Costa*, the first EZTEC project in the city of Santos, a residential project with 238 mid-high end units and R$109.2 million in own PSV; and [iii] *Massimo Vila Mascote*, located in the south zone of São Paulo, the project has 162 mid-high end residential units and R$132.5 million in own PSV. Together, 3Q13´s launches reached **R$275.3 million** which, when added to the 1S13´s launches and to stake acquisitions, Launches totaled **R$999.2 million** in own PSV in the 9M13, which corresponds to **76.9%** of the mid-point of the Company´s launch Guidance for 2013. When considering *EZ Towers – Tower A*, Launches reached **R$1.56 billion** on the first nine months of 2013;
- EZTEC's **Contracted Sales,** net of brokerage commissions, cancelations and rescissions, reached **R$201.3 million** in the 3Q13 and **R$771.3 million** in the 9M13. It´s important to point out the sale´s performance of units launched in previous quarters which, in the 3Q13, reached R$165.4 million. When considering *EZ Towers – Tower A*, Sales reached **R$1.33 billion** in the 9M13;
- As of September 30, 2013, EZTEC's **Land Bank** totaled **R$3.9 billion** in own PSV. The average Cost of Lot Acquisitions, including the costs associated with expanding construction potential, is equivalent to **11.3%** of PSV.

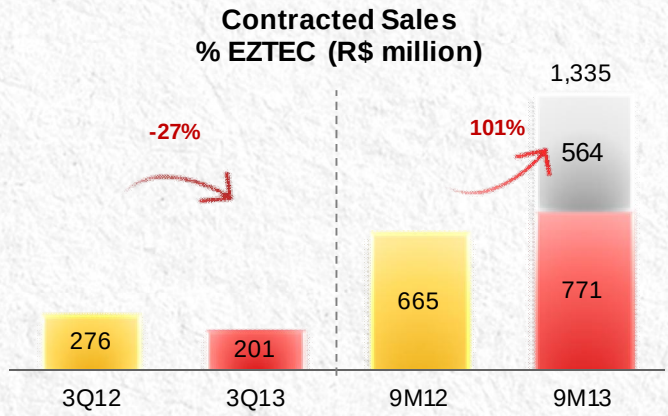
Highlights	3Q13	3Q12	Var.%	9M13	9M12	Var.%
Net Revenue (R$ '000)	252,367	178,802	41.1%	851,095	487,640	74.5%
Gross Profit (R$ '000)	141,094	98,548	43.2%	445,470	263,854	68.8%
Gross Margin	*55.9%*	*55.1%*	*0.8 p.p.*	*52.3%*	*54.1%*	*-1.8 p.p.*
Net Income (R$ '000)	139,409	93,801	48.6%	426,497	252,006	69.2%
Net Margin	*55.2%*	*52.5%*	*2.8 p.p.*	*50.1%*	*51.7%*	*-1.6 p.p.*
EPS (R$ '000)	0.950	0.639	48.6%	2.907	1.718	69.2%
EBITDA (R$ '000)	134,893	88,842	51.8%	418,220	235,952	77.2%
EBITDA Margin	*53.5%*	*49.7%*	*3.8 p.p.*	*49.1%*	*48.4%*	*0.8 p.p.*
Number of Launched Developments	3	5	-40.0%	10	10	0.0%
Launched Usable Area (in '000 sq.m)	51.5	92.4	-44.2%	204.6	160.5	27.5%
Launched Units	824	1,465	-43.8%	2,281	2,585	-11.8%
PSV (R$ '000) (1)	363,877	572,610	-36.5%	1,910,143	960,920	98.8%
EZTEC´s Stake total Launches (%)	76%	87%	-11.0 p.p.	82%	87%	-5.6 p.p.
EZTEC´s PVS (R$' 000) (2)	275,295	496,109	-44.5%	1,563,218	840,084	86.1%
EZTEC's Contracted Sales (R$ '000)	201,283	276,188	-27.1%	1,335,318	665,398	100.7%

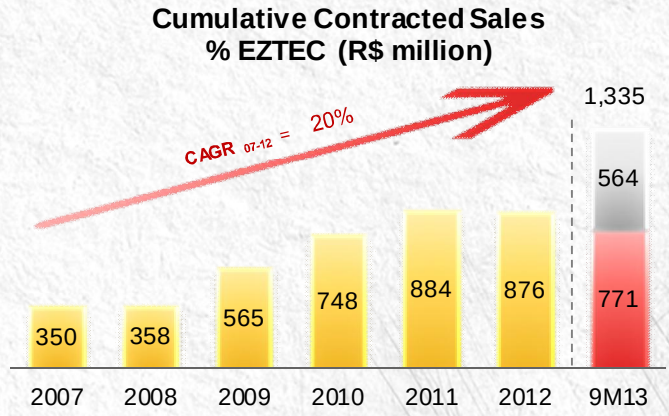
(1) Total PSV, regardless of the Company's share in the projects.
(2) Calculated by multiplying total PSV by the Company's share in the projects.

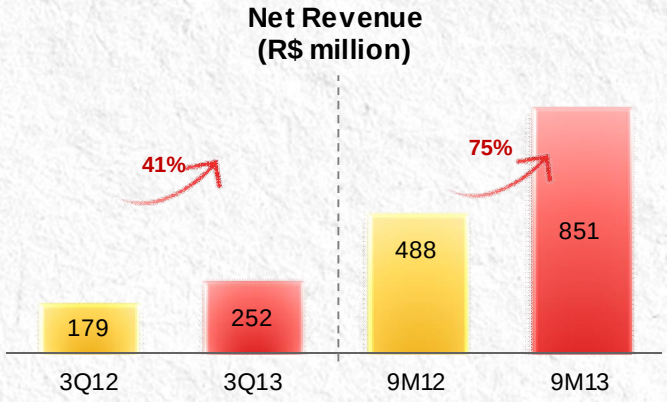
INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE I

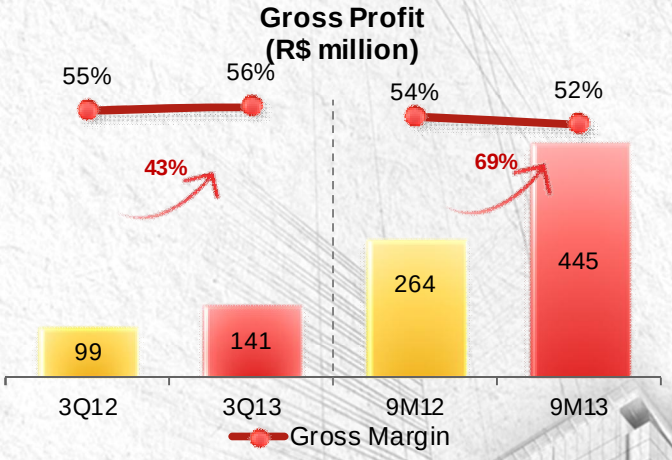


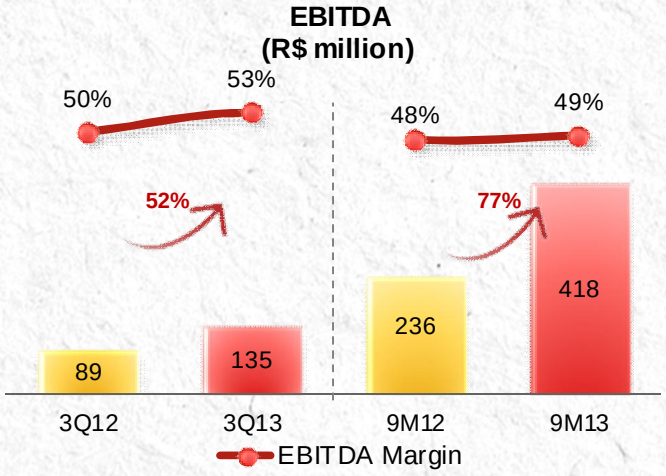


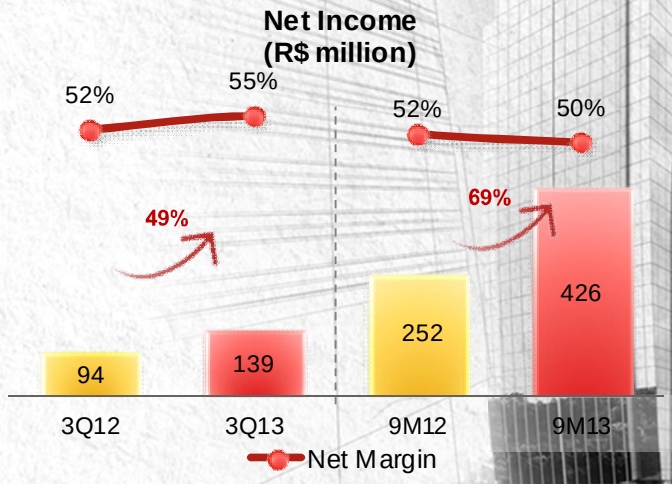






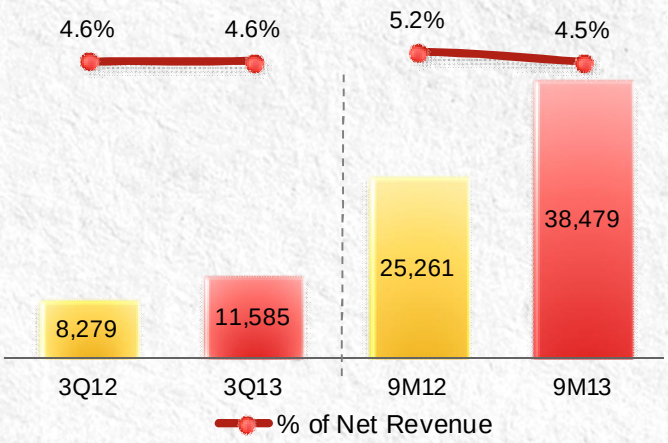




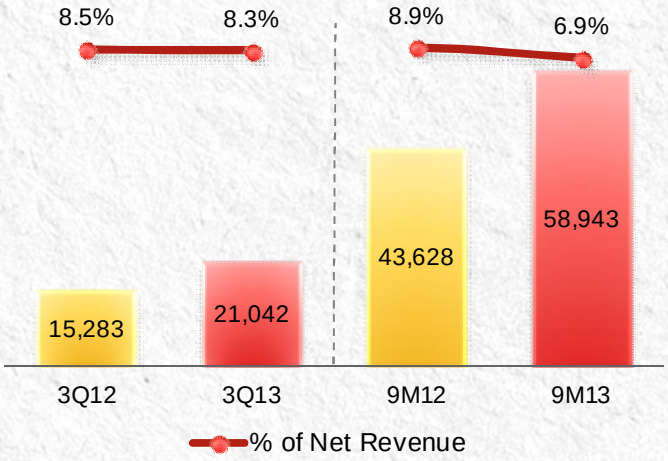


INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE II

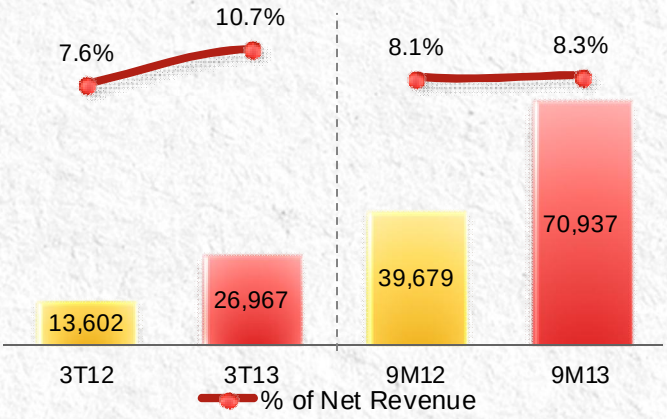
Selling Expenses (R$ '000)



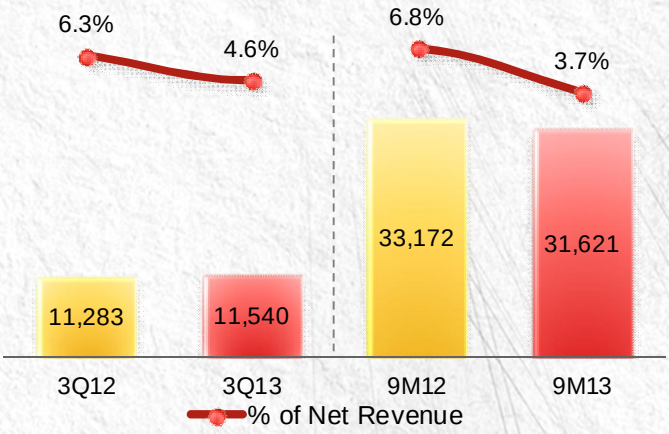
G&A (R$ '000)



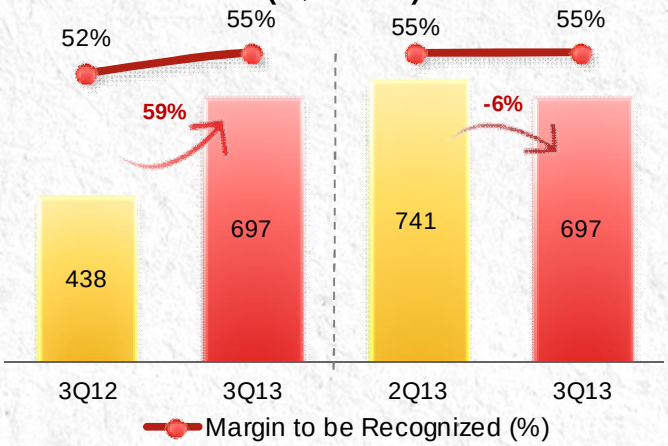
Equity Income (R$ '000)



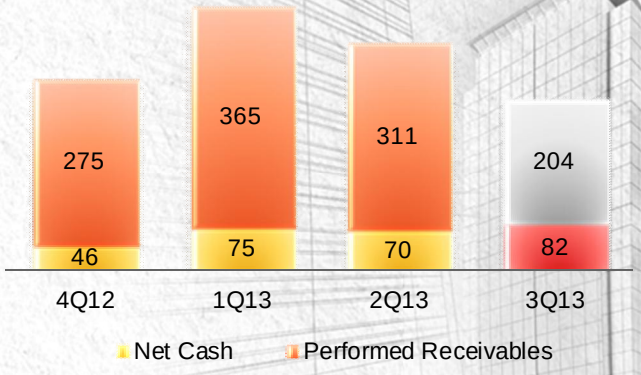
Financial Result (R$ '000)



Results to be Recognized (R$ million)



Net Cash + Performed Receivables (R$ MN)



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MANAGEMENT'S COMMENTS

EZTEC's Management announces its results for the 3Q13 and the 9M13, highlighting the extraordinary financial and operational moment of the Company´s business during the third quarter of 2013, which accompanied by the Revenue recognition related to the 1Q13´s sale of *EZ Towers – Tower A* corporate project. The performance shown by the Company so far in 2013 allows EZTEC to yield its Shareholders´ Equity (Annualized ROE) by 35.8%

EZTEC could, once again, celebrate the results of a well-organized and successful operation. The Company launched and sold products with: [i] high quality; [ii] profitability; and [iii] high liquidity; which lead the Company to new levels of revenue and profit in the 9M13. Therefore, EZTEC continues to execute its business model which combines growth, profitability and customers´ satisfaction.

During the 3Q13, based on the Sale of units in the Company´s Inventory, EZTEC reported an increase of 48.6% in Net Income against the 3Q12, reaching **R$139.4 million** and **55.2% for Net Margin**. When considering the 3Q13´s result to the sale, held in the 1Q13, of the *EZ Tower – Tower A* corporate project, EZTEC has reached its all-time high **Net Income** for the first nine months of the year, reaching **R$426.5 million in the 9M13** and **50.1% for Net Margin**, 20.1 p.p. above the Company´s Margin Guidance. It´s also important to point out the results coming from the sale of performed units and units under construction throughout the quarter which were, as always, delivered within budget and benefited from price appreciation since its launch, result in a positive impact in Margin and Profits.

Launches were concentrated in the end of the quarter so that the Company would be able to properly commercialize its Inventory units throughout the third quarter. Nevertheless, EZTEC launched 3 projects during the 3Q13, reaching **R$275.3 million** (EZTEC's share) and accumulating **R$999.2 million** in the 9M13, growth of 21.5% against the same period in the previous year. Considering, EZTEC´s yearly Guidance of R$1.2 billion to R$1.4 billion, the Company has reached 76.9% of the mid-point of its Launch Guidance. Also, when considering the launch of the *EZ Tower – Tower A* corporate project, the Company has launched **R$1.56 billion** during the first nine months of 2013, 86% higher than in the same period of the previous year.

Contracted Sales, net of brokerage fees and cancellations, reached **R$201.3 million** in the 3Q13 and **R$771.3 million** in the 9M13, growth of 15.9% compared to the 9M12. This was a result of the high sale efficiency of units launched in previous quarters, representing 82% of the total amount sold in the quarter. This shows, once again, the effectiveness of EZTEC´s Sales Campaigns and the growing importance of *Tec Vendas* (EZTEC´s own brokerage house), which has been responsible for 67% of the total 9M13´s sales and for virtually 100% of the sales from delivered units. In all, considering the sale of *EZ Tower – Tower A* corporate project, Contracted **Sales reached R$1.33 billion in the 9M13**, another record and 101% higher than in the 9M12.

In terms of Land Bank, the 9M13 have proven to be an interesting period for land acquisitions. EZTEC acquired 8 new land pieces in this period, all, except for one, in the city of São Paulo, adding another **R$779.5 million** to the Company´s Land Bank position, while following the same profitability criteria from previous quarters. By the end of 9M13, the Land Bank position reached **R$3.9 billion** of own PSV for an average acquisition cost of 11.3% of the PSV.

In terms of Cash, the 9M13 was a period of intense Cash disbursement. During this period, the Company had great disbursements with construction evolution, investments in land acquisitions and sales campaigns. Even so, EZTEC ended the third quarter of 2013 with a **Net Cash position of R$81.9 million.** The Cash, Cash equivalents and Financial Investments position, by the end of the 3Q13, reached R$275.3 million, while Debts reached R$193.4 million (consisting exclusively of SFH financing lines for construction). Finally, EZTEC also reported R$204.3 million of Performing Receivables which yield by the IGP-M index plus 12%p.a. and are qualified for securitization, these can be converted into Cash at any given time in case the Company has any need of it.

Therefore, EZTEC's Management, once again, celebrates de record high results achieved this quarter, reflection of a sustainable operation, focused in profitability, generating value to its shareholders, clients, employees and partners.

EZTEC Management.

STATEMENT OF INCOME

Consolidated Statement of Income Periods ended in September 30th In thousands of Brazilian Reais (R$)	3Q13	3Q12	Var. %	9M13	9M12	Var. %
Gross Operating Revenue	269,310	203,934	32.1%	909,187	544,371	67.0%
Revenue from Sale of Real Estate	265,019	202,050	31.2%	899,147	537,905	67.2%
Revenue from Services and Rental	4,291	1,884	127.8%	10,040	6,466	55.3%
Gross Revenue	269,310	203,934	32.1%	909,187	544,371	67.0%
Deductions from Gross Revenue	(16,943)	(25,132)	-32.6%	(58,092)	(56,731)	2.4%
Cancelled Sales	(11,635)	(19,149)	-39.2%	(38,526)	(40,268)	-4.3%
Taxes on Sales, including Deferred Taxes	(5,308)	(5,983)	-11.3%	(19,566)	(16,463)	18.8%
Net Revenue	252,367	178,802	41.1%	851,095	487,640	74.5%
Cost of Real Estate Sold, Rentals and Services	(111,273)	(80,254)	38.7%	(405,625)	(223,786)	81.3%
Gross Profit	141,094	98,548	43.2%	445,470	263,854	68.8%
Gross Margin	*55.9%*	*55.1%*	*0.8 p.p.*	*52.3%*	*54.1%*	*-1.8 p.p.*
(Expenses) / Operational Revenues	(7,035)	(9,581)	-26.6%	(29,692)	(27,552)	7.8%
Selling Expenses	(11,585)	(8,279)	39.9%	(38,479)	(25,261)	52.3%
Administrative Expenses	(17,610)	(13,158)	33.8%	(51,993)	(38,433)	35.3%
Management Fees	(3,432)	(2,125)	61.5%	(6,950)	(5,195)	33.8%
Other Operating (Expenses) / Revenues	(1,375)	379	-462.8%	(3,207)	1,658	-293.4%
Equity Income	26,967	13,602	98.3%	70,937	39,679	78.8%
Income from Operations before Financial Income	134,059	88,967	50.7%	415,778	236,302	76.0%
Operational Margin	*53.1%*	*49.8%*	*3.4 p.p.*	*48.9%*	*48.5%*	*0.4 p.p.*
Financial Income (Expenses)	11,540	11,283	2.3%	31,621	33,172	-4.7%
Financial Expenses	(404)	(530)	-23.8%	(5,980)	(1,416)	322.3%
Financial Income	11,944	11,813	1.1%	37,601	34,588	8.7%
Operational Result	145,599	100,250	45.2%	447,399	269,474	66.0%
Non-Operational Result	0	0	n.a.	0	0	n.a.
Income Before Income Tax & Soc. Contrib.	145,599	100,250	45.2%	447,399	269,474	66.0%
Income Tax and Social Contribution	(5,585)	(5,859)	-4.7%	(19,311)	(15,706)	23.0%
(-) Current	(4,861)	(4,312)	12.7%	(15,507)	(10,984)	41.2%
(-) Deferred	(724)	(1,547)	-53.2%	(3,804)	(4,722)	-19.4%
Net Income	140,014	94,391	48.3%	428,088	253,768	68.7%
Attributable to Non-Controlling Interests	(605)	(590)	2.5%	(1,591)	(1,762)	-9.7%
Attributable to Controlling Interests	139,409	93,801	48.6%	426,497	252,006	69.2%
Net Margin	*55.2%*	*52.5%*	*2.8 p.p.*	*50.1%*	*51.7%*	*-1.6 p.p.*

Throughout this release, the expression **Net Income refers to the **Net Income Attributable to the Controlling Shareholders.** This line excludes the interest of minority developers from the results of subsidiaries.*



BALANCE SHEET

Balance Sheets Periods ended in September 30th In thousands of Brazilian Reais (R$)	3Q13	2Q13	Var. %
Assets	**2,594,083**	**2,412,874**	**7.5%**
Current Assets	**1,352,617**	**1,114,895**	**21.3%**
Cash and Cash Equivalents	35,526	44,087	-19.4%
Financial Investments	239,739	157,406	52.3%
Trade Accounts Receivable	580,150	528,858	9.7%
Provision for Doubtful Accounts	0	0	n.a.
Real Estate Held for Sale	445,403	340,035	31.0%
Recoverable Taxes	1,488	1,591	-6.5%
Prepaid Taxes	0	0	n.a.
CEPAC	31,162	25,002	24.6%
Prepaid Expenses	0	7,670	-100.0%
Other Receivables	19,149	10,246	86.9%
Non-Current Assets	**1,241,466**	**1,297,979**	**-4.4%**
Trade Accounts Receivable	589,301	583,511	1.0%
Real Estate Held for Sale	241,680	282,130	-14.3%
Recoverable Taxes	15,867	15,594	1.8%
Prepaid Taxes	0	0	n.a.
Due from Related Parties	4,463	14,782	-69.8%
CEPAC	0	50,445	-100.0%
Prepaid Expenses	1,529	3,610	-57.6%
Other Receivables	4,061	3,880	4.7%
Investments	373,255	332,654	12.2%
Property and Equipment	5,907	6,065	-2.6%
Intangible	5,403	5,308	1.8%
Liabilities & Shareholder's Equity	**2,594,083**	**2,412,874**	**7.5%**
Current Liabilities	**292,611**	**301,575**	**-3.0%**
Suppliers	44,677	44,243	1.0%
Payroll Obligations	14,786	12,216	21.0%
Tax Obligations	5,997	6,429	-6.7%
Loans and Financing	20,131	8,174	146.3%
Trade Accounts Payable	1,779	7,096	-74.9%
Reserve for Guarantee	8,921	4,086	118.3%
Advances from Customers	31,335	28,819	8.7%
Land Payable	60,076	89,652	-33.0%
Dividends Payable	79,840	79,840	0.0%
Due to Related Parties	2,289	17	13364.7%
Deferred Taxes	22,780	21,003	8.5%
Non-Current Liabilities	**210,766**	**160,497**	**31.3%**
Loans and Financing	173,226	123,562	40.2%
Land Payable	0	0	n.a.
Reserve for Guarantee	5,150	4,377	17.7%
Reserve for Contingencies	6,542	6,542	0.0%
Deferred Taxes	23,355	23,692	-1.4%
Other Debts to Third Parties	2,493	2,324	7.3%
Shareholder´s Equity	**2,090,706**	**1,950,802**	**7.2%**
Controlling Interests	**2,081,158**	**1,941,749**	**7.2%**
Capital	1,050,000	1,050,000	0.0%
Capital Reserve	38,297	38,297	0.0%
Earnings Reserves	566,364	566,364	0.0%
Income for the Period	426,497	287,088	48.6%
Non-Controlling Interests	**9,548**	**9,053**	**5.5%**

INFORMATION BY SEGMENT

Results by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	9M13	9M12	Var.%	9M13	9M12	Var.%
Net Revenue	390,209	132,317	194.9%	460,886	355,323	29.7%
Cost of Real Estate Sold and Services	(174,011)	(40,675)	327.8%	(231,614)	(183,111)	26.5%
Gross Profit	216,198	91,642	135.9%	229,272	172,212	33.1%
Gross Margin (%)	*55.4%*	*69.3%*	*-13.9 p.p.*	*49.7%*	*48.5%*	*1.3 p.p.*
Selling Expenses	(10,829)	(6,867)	57.7%	(27,650)	(18,394)	50.3%

Assets and Liabilities by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	3Q13	4Q12	Var.%	3Q13	4Q12	Var.%
ASSETS						
Accounts Receivable	425,299	217,331	95.7%	744,152	740,383	0.5%
Real Estate Held for Sale	198,753	184,947	7.5%	488,330	392,638	24.4%
LIABILITIES						
Loans and Financing	101,297	-	n.a.	92,060	104,406	-11.8%
Advances from Customers	11,547	21,392	-46.0%	19,788	11,770	68.1%

Operational Results by Segment	Commercial			Residential		
	9M13	9M12	Var.%	9M13	9M12	Var.%
Number of Launched Developments	4	2	100.0%	6	8	-25.0%
PSV (R$ '000)	1,142,158	180,975	531.1%	767,985	779,944	-1.5%
Launched Usable Area (in thousands of sq.m)	102.8	20.7	397.5%	101.7	139.5	-27.1%
Launched Units (Units)	1,172	465	152.0%	1,110	2,120	-47.6%
Launched Units´Average Price (R$ '000)	974.5	389.2	150.4%	691.9	367.9	88.1%
Developments´Average Price (R$/sq.m)	11,109	8,757	26.9%	7,548	5,591	35.0%
EZTEC´s Stake Total Launches (%)	84.5%	100.0%	-15.5 p.p.	77.9%	84.5%	-6.6 p.p.
EZTEC´s PSV (R$ '000)	964,994	180,975	433.2%	598,224	659,108	-9.2%
EZTEC's Contracted Sales (R$ '000)	785,766	131,421	497.9%	549,553	533,977	2.9%
Contracted Sales (Units)	690	393	75.6%	1,774	1,814	-2.2%

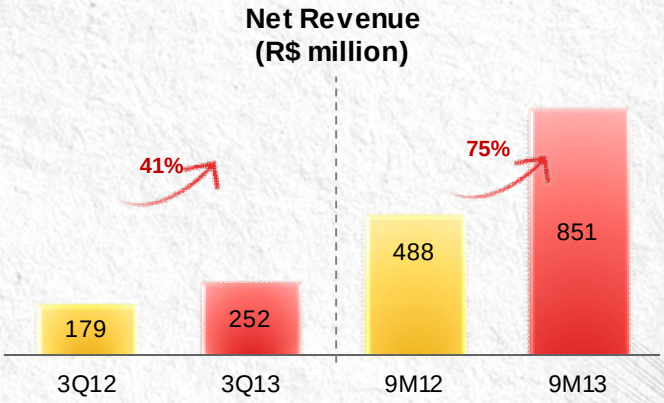


FINANCIAL PERFORMANCE

Financial Highlights		3Q13	3Q12	Var.%	9M13	9M12	Var.%
Gross Revenue (R$ '000)	-	269,310	203,934	32.1%	909,187	544,371	67.0%
Net Revenue (R$ '000)	*page 10*	252,367	178,802	41.1%	851,095	487,640	74.5%
Cost of Real Estate Sold and Services (R$ '000)	*page11*	(111,273)	(80,254)	38.7%	(405,625)	(223,786)	81.3%
Gross Profit (R$ '000)	*page11*	141,094	98,548	43.2%	445,470	263,854	68.8%
Gross Margin (%)		*55.9%*	*55.1%*	*0.8 p.p.*	*52.3%*	*54.1%*	*-1.8 p.p.*
Selling Expenses (R$ '000)	*page12*	(11,585)	(8,279)	39.9%	(38,479)	(25,261)	52.3%
General and Administrative Expenses (R$ '000)	*page12*	(21,042)	(15,283)	37.7%	(58,943)	(43,628)	35.1%
Other Operating (Expenses) / Revenues (R$ '000)	*page13*	(1,375)	379	-462.8%	(3,207)	1,658	-293.4%
Equity Income (R$ '000)	*page13*	26,967	13,602	98.3%	70,937	39,679	78.8%
EBITDA (R$ '000)	*page14*	134,893	88,842	51.8%	418,220	235,952	77.2%
EBITDA Margin (%)		*53.5%*	*49.7%*	*3.8 p.p.*	*49.1%*	*48.4%*	*0.8 p.p.*
Financial Income (R$'000)	*page14*	11,540	11,283	2.3%	31,621	33,172	-4.7%
Income Tax and Social Contribution (R$'000)	*page14*	(5,585)	(5,859)	-4.7%	(19,311)	(15,706)	23.0%
Net Income (R$ '000)	*page15*	139,409	93,801	48.6%	426,497	252,006	69.2%
Net Margin (%)		*55.2%*	*52.5%*	*2.8 p.p.*	*50.1%*	*51.7%*	*-1.6 p.p.*
EPS (R$) [1]		**0.950**	**0.639**	**48.6%**	**2.907**	**1.718**	**69.2%**

Net Revenue

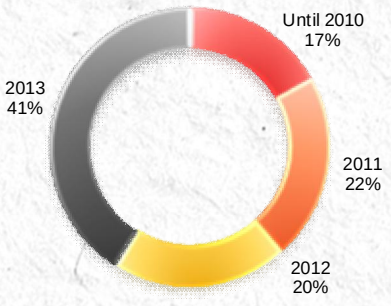
Revenues from the sale of real estate projects are calculated based on the percentage of completion (PoC) method. The PoC is measured based on the costs incurred in relation to the total budgeted cost of the units sold in the projects, in line with the procedure provided for in OCPC 04/12, and discounting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



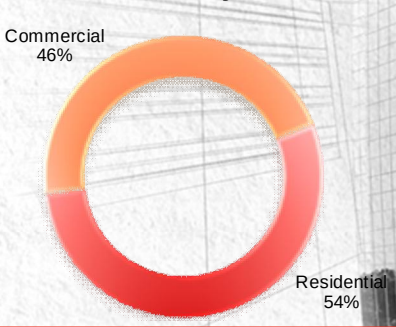
Net Revenues, in the 3Q13, reached R$252.4 million, growth of 41.1% compared to the 3Q12 and R$851.1 million in the 9M13, up 74.5%. The strong increase in Revenues was mainly due to: [i] the strong sale of units in the Company´s inventory; [ii] the sale of the *EZ Towers – Tower A* corporate project, who´s Revenues were recognized in accordance with the total incurred cost until the end of the quarter; [iii] to the increase in the construction execution throughout the 9M13; and [iv] the INCC index adjusting the all the Receivables of sold units. Projects *Quality House Ana Costa* and *Massimo Vila Mascote* did not have their revenues recognized since they are still bound to their suspension clauses.

Managerial Data – 9M13

Net Revenue by Launch's Year



Net Revenue by Standard



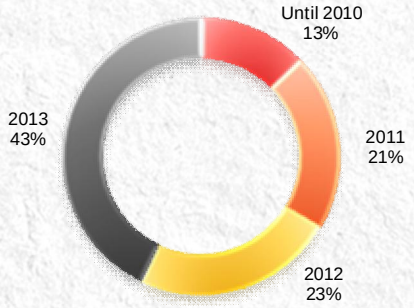
Cost of Properties Sold and Services Rendered

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). In the 9M13, the Cost of Properties Sold totaled R$405.6 million, versus R$223.8 million in the 9M12 due to: [i] the recognition of the costs related to the construction of *EZ Towers – Tower A;* and [ii] the consistent growth of the Company´s operations which lead to an increase in construction execution. It is important to mention that EZTEC's operations are focused in the São Paulo Metropolitan Area, where the INCC construction cost index has proven to be a good indexation for costs inflation. Note that the Company has a specialized independent department for planning and controlling costs, schedule and quality of its projects, with all projects being audited on a biweekly to monthly basis. Any budget differences identified are immediately adjusted in the accounting books, with any cost savings considered only upon the year of the completion of the project. A breakdown of costs by type is presented below:

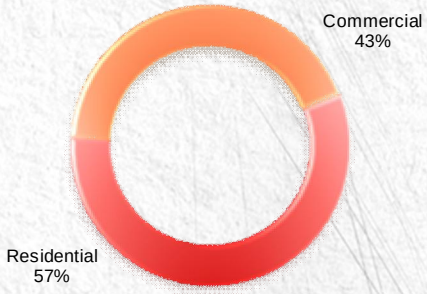
Cost by Nature (Amount expressed in thousands of Brazilian Reais - R$)	**3Q13**	**3Q12**	**Var.%**	**9M13**	**9M12**	**Var.%**
Cost of Construction / land	(106,639)	(76,780)	38.9%	(393,978)	(215,094)	83.2%
Capitalized Financial Charges	(3,337)	(2,786)	19.8%	(8,092)	(6,562)	23.3%
Maintenance / Guarantee	(1,297)	(688)	88.5%	(3,555)	(2,130)	66.9%
Total Costs	**(111,273)**	**(80,254)**	**38.7%**	**(405,625)**	**(223,786)**	**81.3%**

Managerial Data – 9M13

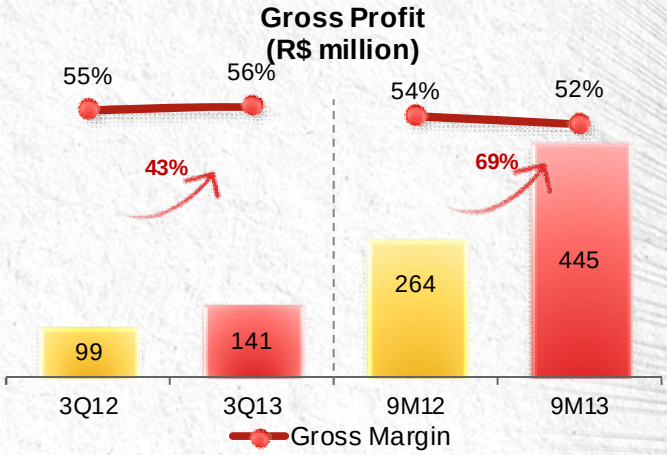
Cost of Properties Sold by Launch's Year



Cost of Properties Solds by Standard



Gross Profit



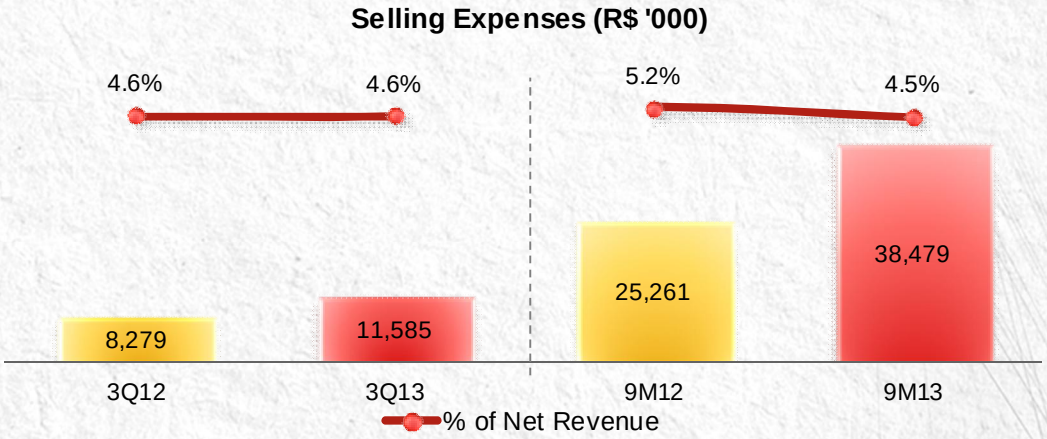
The Gross Profit reached R$141.1 million in the 3Q13, up 43.2% comparing with the 3Q12, for a Gross Margin of 55.9%. In the 9M13, Gross Profit totaled R$445.5 million, up 68.8% compared to the 9M12, for a Gross Margin of 52.3%. Considering EZTEC´s strict budget control, it is possible to assure that the increase in Gross Profit was caused by: [i] the sale of *EZ Tower – Tower A*; [ii] the relevant share of sold Inventory units impacting; [iii] the increase in construction execution and under budget deliveries, which leads the Company´s results evolve as expected or better. It´s also important to point out that the 4% increase in the INCC index affected positively the Company´s Gross Margin in the third quarter.

Selling and Administrative Expenses

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

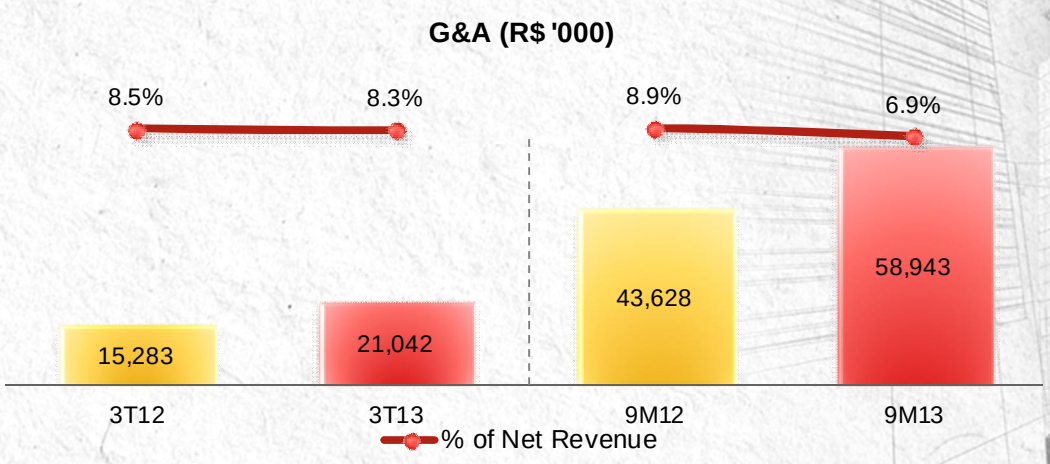
Selling, General and Administrative Expenses (SG&A) (Amount expressed in thousand of Brazilian Reais – R$)	3Q13	3Q12	Var.%	9M13	9M12	Var.%
Selling Expenses	**(11,585)**	**(8,279)**	**39.9%**	**(38,479)**	**(25,261)**	**52.3%**
% of Net Revenue	*4.6%*	*4.6%*	*0.0 p.p.*	*4.5%*	*5.2%*	*-0.7 p.p.*
General and Administrative Expenses (G&A)	**(21,042)**	**(15,283)**	**37.7%**	**(58,943)**	**(43,628)**	**35.1%**
% of Net Revenue	*8.3%*	*8.5%*	*-0.2 p.p.*	*6.9%*	*8.9%*	*-2.0 p.p.*
Administrative Expenses	(17,610)	(13,158)	33.8%	(51,993)	(38,433)	35.3%
Management Fees	(3,432)	(2,125)	61.5%	(6,950)	(5,195)	33.8%
Total SG&A	**(32,627)**	**(23,562)**	**38.5%**	**(97,422)**	**(68,889)**	**41.4%**
% of Net Revenue	*12.9%*	*13.2%*	*-0.2 p.p.*	*11.4%*	*14.1%*	*-2.7 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.**



It´s important to point out that the nominal increase in Selling Expenses was due to: [i] the recognition of the expenses related to the sale of *EZ Tower – Tower A*; [ii] the expenses related to the construction of the Sales Stands of projects to be launched during the 4Q13; and [iii] the expenses related to the sales campaign "*EZTEC Compra Certa*", which was focused in increasing the Company´s Inventory units liquidity.

Selling Expenses by Nature (Amount expressed in thousands of Brazilian	3Q13	3Q12	Var.%	9M13	9M12	Var.%
Advertising Expenses and Others	(9,482)	(5,810)	63.2%	(31,109)	(16,821)	84.9%
Expenses with stand	(2,103)	(2,469)	-14.8%	(7,370)	(8,440)	-12.7%
Total Selling Expenses	**(11,585)**	**(8,279)**	**39.9%**	**(38,479)**	**(25,261)**	**52.3%**



Selling, General and Administrative Expenses totaled R$21.0 million in the third quarter of 2013. The Administrative Expense / Net Revenue ratio was 6.9% in the 9M13, decrease of 2.0 p.p. comparing to the 9M12, due to the increase in recognized Revenue in this period.

Note that EZTEC's Administrative Expenses include all expenses related to the Company's integrated model. In the 3Q13, the **engineering** business unit was responsible for 19.2% of Administrative Expenses, while the **development** and **brokerage** units accounted for the remaining 80.8%.

It´s important to point out that EZTEC´s administrative structure is verticalized, which means we have our own departments for engineering, administrative, cost control, accounts receivables and many more for all of EZTEC´s projects – including projects with shared control. Therefore, a part of the Administrative Expenses are used in projects which their results are only visible in the Equity Income.

G&A by Nature (Amount expressed in thousand of Brazilian Reais – R$)	3Q13	3Q12	Var.%	9M13	9M12	Var.%
Payroll and related taxes	(9,858)	(7,224)	36.5%	(26,366)	(20,452)	28.9%
Employee Benefits	(2,596)	(2,104)	23.4%	(7,398)	(4,035)	83.3%
Depreciation and Amortization	(817)	(464)	76.1%	(2,757)	(1,412)	95.3%
Service expenses	(4,830)	(3,295)	46.6%	(14,087)	(11,078)	27.2%
Rentals and common area maintenance fees	(604)	(514)	17.5%	(1,880)	(1,570)	19.7%
Maintenance of properties	(240)	(27)	788.9%	(709)	(295)	140.3%
Taxes and Fees	(361)	(306)	18.0%	(804)	(589)	36.5%
Other expenses	(1,736)	(1,349)	28.7%	(4,942)	(4,197)	17.8%
Total G&A	**(21,042)**	**(15,283)**	**37.7%**	**(58,943)**	**(43,628)**	**35.1%**

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$)	3Q13	3Q12	Var.%	9M13	9M12	Var.%
Total Other Operating Revenue and Expenses	**(1,375)**	**379**	**-463%**	**(3,207)**	**1,658**	**-293.4%**
% of Net Revenue	*0.5%*	*-0.2%*	*0.8 p.p.*	*0.4%*	*-0.3%*	*0.7 p.p.*
Tax Expenses	83	122	-32.0%	(2,818)	(2,376)	18.6%
Other Operating Revenue and Expenses	(1,458)	302	-582.8%	(389)	4,079	-109.5%
Equity Income	**26,967**	**13,602**	**98%**	**70,937**	**39,679**	**78.8%**
% of Net Revenue	*10.7%*	*7.6%*	*3.1 p.p.*	*8.3%*	*8.1%*	*0.2 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

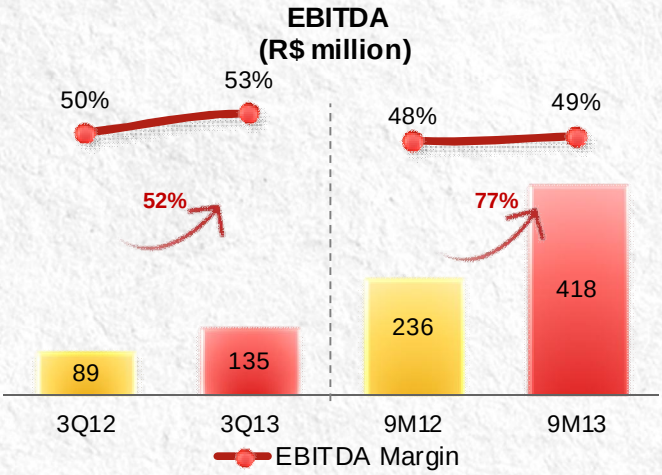
In 2013, the rules of the IFRS 10 and IFRS 11, regarding projects with shared control, were taken into effect. When adopting the norms of the CPC 19, the share of Assets and Liabilities, Revenues and Expenses in projects that are "not controlled" by EZTEC cease being consolidated proportionally to EZTEC´s 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)	3Q13	3Q12	Var.%	9M13	9M12	Var.%
Net Revenues	91.3	32.6	180.1%	207.2	110.5	87.5%
Cost of Real Estate Sold and Services	49.2	16.8	192.5%	111.2	59.4	87.2%
Gross Profit	42.0	15.8	166.8%	96.0	51.1	87.8%
Gross Margin (%)	*46.1%*	*48.4%*	*-2.3 p.p.*	*46.3%*	*46.3%*	*0.1 p.p.*
Commercial Expenses	10.0	1.4	602.9%	16.8	8.1	107.6%
Net Income	27.0	12.7	112.5%	70.9	38.7	83.4%
Net Margin (%)	*29.5%*	*38.9%*	*-9.4 p.p.*	*34.2%*	*35.0%*	*-0.8 p.p.*
Average Control (as % Revenue)	*61.5%*	*46.3%*	*15.2 p.p.*	*55.1%*	*46.9%*	*8.2 p.p.*

EBITDA



In the 9M13, EBITDA reached R$418.2 million, increase of 77.2% compared to the 9M12; and a EBITDA Margin of 49.1%. The increase in EBITDA, as previously explained, is due to the increase in the Company´s operations and to the recognition of the results of sale of the *EZ Towers – Tower A* corporate project. The following table shows in greater detail the EBITDA calculation adopted by EZTEC:

EBITDA (Amount expressed in thousand of Brazilian Reais – R$)	**3Q13**	**3Q12**	**Var.%**	**9M13**	**9M12**	**Var.%**
Net Income	**139,409**	**93,801**	**48.6%**	**426,497**	**252,006**	**69.2%**
Income Tax and Social Contribution	5,585	5,859	-4.7%	19,311	15,706	23.0%
Net Financial Result	(11,540)	(11,283)	2.3%	(31,621)	(33,172)	-4.7%
Depreciation and Amortization	1,439	465	209.5%	4,033	1,412	185.6%
EBITDA (1)	**134,893**	**88,842**	**51.8%**	**418,220**	**235,952**	**77.2%**
EBITDA Margin (%)	*53.5%*	*49.7%*	*3.8 p.p.*	*49.1%*	*48.4%*	*0.8 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

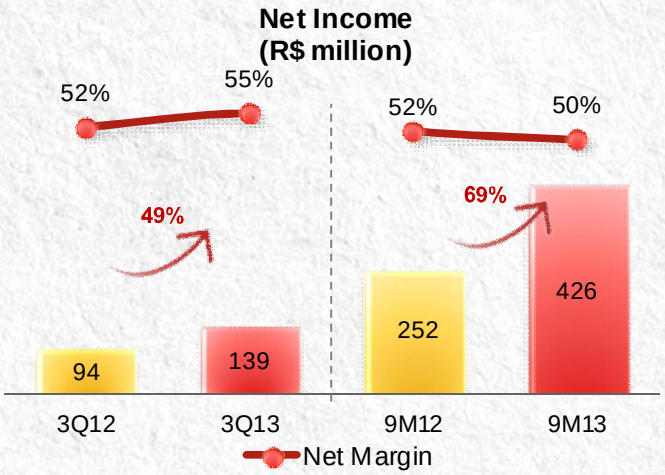
In the 3Q13, EZTEC registered Net Financial Result of R$11.5 million, R$5.9 million related to the “Interest Income on Trade Accounts Receivable” from our Performed Receivables portfolio, given the deliveries in the quarter. In the same quarter in the previous year, Net Financial Result reached R$11.3 million.

Financial Result by Nature (Amount expressed in thousand of Brazilian Reais – R$)	**3Q13**	**3Q12**	**Var.%**	**9M13**	**9M12**	**Var.%**
Financial Revenues						
Financial Income	4,316	2,519	71.3%	8,836	12,174	-27.4%
Interest Income on Trade Accounts Receivable	5,907	8,506	-30.6%	24,469	20,732	18.0%
Other	1,721	788	118.4%	4,296	1,682	155.4%
Total Revenues	**11,944**	**11,813**	**1.1%**	**37,601**	**34,588**	**8.7%**
Fianancial Expenses						
Interest and Inflation Adjustments Losses	(1)	218	-100.5%	(17)	(10)	70.0%
Discounts on Trade Accounts Receivable	(251)	(471)	-46.7%	(5,585)	(836)	568.1%
Other	(152)	(277)	-45.1%	(378)	(570)	-33.7%
Total Expenses	**(404)**	**(530)**	**-23.8%**	**(5,980)**	**(1,416)**	**322.3%**
Net Financial Result	**11,540**	**11,283**	**2.3%**	**31,621**	**33,172**	**-4.7%**

Income and Social Contribution Taxes

Income and Social Contribution Taxes amounted to R$5.6 million in the 3Q13, versus R$5.9 million in the 3Q12. 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



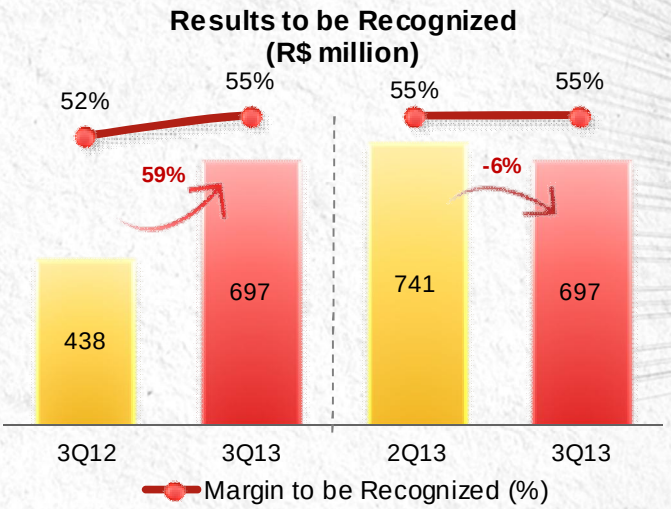
Net Income in the 3Q13 was R$139.4 million, accompanied by Net Margin of 55.2%. In the 9M13, there was an increase of 69.2% reaching R$426.5 million in Net Income, for a Net Margin of 50.1%. These numbers reflect the strength of a consistent and sustainably growing operation, based on strong Speed of Sales, construction execution and precise control which allows the maintenance of high margins and ROE above market´s peers.

It´s also important to point out the effect that the Equity Income method has over the Company´s Net Margins. In the 9M13, the greater participation of projects fully controlled by EZTEC increased the amount recognized Revenues. The greater amount of Revenues diluted the Net Income when compared to previous periods in which there was more participation of "non-controlled" projects in the results, which reduced the Revenues but not the Net Income and, therefore, had higher margins. In addition to the margin analysis, one should consider the effect of AVP, which delays the revenue recognition, without the compensation of costs deferrals, reducing momentarily the Net Margin. The amount AVP can be seen in the next section.

Deferred Revenue and Income

Deferred Revenue according to the percentage of conclusion (PoC) method was R$696.6 million in the 3Q13. The table below shows the Company's Deferred Revenue, costs and income, as well as the expected margin, which was 55.2% by the end of the 3Q13, 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$)	**3Q13**	**2Q13**	**Var.%**	**3Q13**	**3Q12**	**Var.%**
Revenues to be Recognized - end of the period	1,167,277	1,235,478	-5.5%	1,167,277	760,098	53.6%
Present Value Adjustment - On-Balance	33,085	36,172	-8.5%	33,085	30,176	9.6%
Present Value Adjustment - Off-Balance	61,675	74,154	-16.8%	61,675	59,270	4.1%
Cost of Units Sold to be Recognized - end of the period	(565,455)	(604,535)	-6.5%	(565,455)	(411,239)	37.5%
Result to be Recognized	**696,582**	**741,269**	**-6.0%**	**696,582**	**438,305**	**58.9%**
Margin to be Recognized (%)	*55.2%*	*55.1%*	*0.1 p.p.*	*55.2%*	*51.6%*	*3.6 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$)	**3Q13**	**2Q13**	**Var.%**
Clients by Sales and Property Developments	1,169,452	1,112,369	5.1%
Short-Term	580,151	528,858	9.7%
Long-Term	589,301	583,511	1.0%
Accounts Receivable Off-Balance Sheet	1,135,942	1,209,153	-6.1%
Short-Term	211,784	168,369	25.8%
Long-Term	924,158	1,040,784	-11.2%
Total Trade Accounts Receivable	**2,305,394**	**2,321,522**	**-0.7%**

By September 30, 2013, the Receivables portfolio, excluding service revenues and provisions, totaled R$2,274.0 million, and the default rate (accounts overdue more than 90 days) represented 1.7% of the total portfolio. Of the amounts overdue at the end of 3Q13, approximately 76% 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$204.3 million and were adjusted by the IGP-M index + 12% p.a., as a results of the 3Q13´s deliveries.

The table below shows the calculation of our accounts receivable:

Receivables (Amount expressed in thousand of Brazilian Reais – R$)	**3Q13**	**2Q13**	**Var.%**
Total Account Receivables of Developments (Concluded)	1,169,385	1,112,315	5.1%
Receivables for Property Development - Completed Construction (1)	204,333	310,946	-34.3%
Receivables for Property Development - Construction in Progress (2)	965,052	801,369	20.4%
Total Accounts Receivable (Non-Concluded) (3)	1,135,942	1,209,153	-6.1%
Advance from Costumers (4)	(31,335)	(26,325)	19.0%
Total Accounts Receivable	**2,273,992**	**2,295,143**	**-0.9%**

(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.

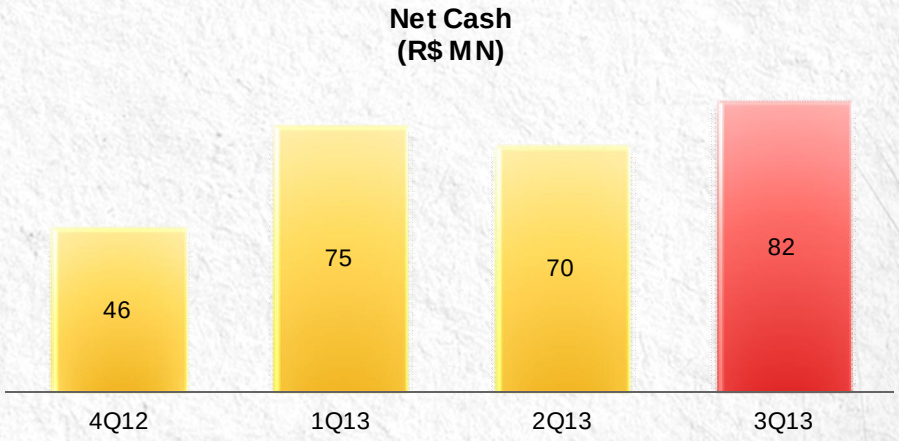
Net Cash and Indebtedness

EZTEC's Net Cash position stood at R$81.9 million by the end of the 3Q13, growth of 17.4% from the R$69.8 million recorded in the 2Q13, result of the higher volume of projects under construction and to the debt related to the construction of the *EZ Towers* corporate project that, as previously reported, will be fully transferred to São Carlos at the granting of the final deed of sale for *Tower A*. Also, our Cash Equivalents, by the end of 3Q13, reached R$275.3 million, growth of 36.6% from R$201.5 million in the 2Q13, results of the cash inflow from the "transfer" of costumers who chose to finance their delivered units with banks.

EZTEC's debt is composed exclusively of financing lines for production, with rates ranging from 8.9% + TR p.a. to 10.5% + TR p.a..

Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	**3Q13**	**2Q13**	**Var.%**
Short-Term Debt	20,131	8,174	146.3%
Long-Term Debt	173,226	123,562	40.2%
Cash and Cash Equivalents	(35,526)	(44,087)	-19.4%
Financial Investments	(239,739)	(157,406)	52.3%
Net (Cash) Debt	**(81,908)**	**(69,757)**	**17.4%**

The historical data for net cash in the chart below show EZTEC's capacity to generate enough cash to support its operations and its expansion, with no need to take out debt or dilute shareholders' equity through new issues.



OPERATIONAL INDICATORS

Operational Performance *(Ex-EZ Towers)*	3Q13	3Q12	Var.%	9M13	9M12	Var.%
Number of Launched Developments	3	5	-40.0%	9	10	-10.0%
PSV (R$ '000) (1)	363,877	572,610	-36.5%	1,346,143	960,920	40.1%
Launched Usable Area (in thousands of sq.m)	51.5	92.4	-44.2%	157.6	160.5	-1.8%
Launched Units (Units)	824	1,465	-43.8%	2,281	2,585	-11.8%
Launched Units´Average Price (R$ '000)	441.6	390.9	13.0%	590.2	371.7	58.8%
Developments´Average Price (R$/sq.m)	7,065	6,198	14.0%	8,544	5,988	42.7%
EZTEC´s Stake Total Launches (%)	76%	87%	-11.0 p.p.	74%	87%	-13.2 p.p.
EZTEC´s PVS (R$ '000) (2)	275,295	496,109	-44.5%	999,218	840,084	18.9%
Contracted Sales (R$ '000)	201,283	276,188	-27.1%	771,318	665,398	15.9%
Contracted Sales (Units)	1,077	885	21.7%	0	2,207	-100.0%

(1) Total PSV, regardless 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 129 employees in its engineering, budget, planning and supplying departments, as well as 4,394 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, 2013, EZTEC had 36 sites under construction. Out of these, 30 sites were constructed by EZTEC and the other 6 were outsourced to partners. Together, they represent 10,724 units under construction.

The table below details the projects delivered throughout the 9M13:

Project	Launch Date	Launch Total PSV (R$ MM)	% EZTEC	EZTEC PSV (R$ MM)	Total Units	% Units Sold
Up Home	Apr-10	63.7	100%	63.7	156	93%
Capital Corporate Office	Jun-08	235.4	100%	235.4	450	100%
Prime House Sacomã	May-10	65.0	100%	65.0	119	84%
Prime House Sacomã	May-10	38.6	100%	38.6	184	93%
Varanda Tremembé	Jun-10	68.5	100%	68.5	192	93%
Total		**471.2**		**471.2**	**1,101.0**	**95%**

Land Bank

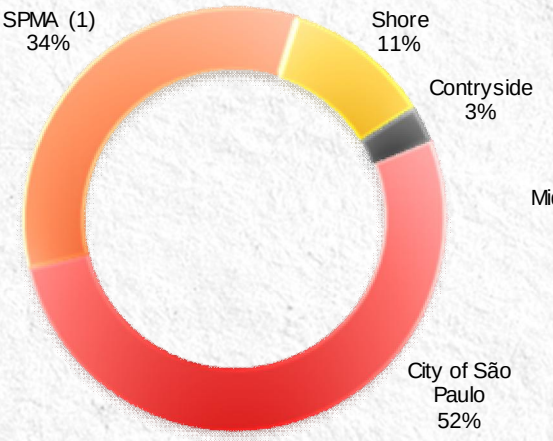
On September 30, 2013, EZTEC's **Land Bank** (ex-*EZ Tower*) totaled R$3.9 billion in own PSV. The average cost of the land bank, **including expenses related to increasing the ratio of floor space to lot area**, is equivalent to 11.3% of PSV.

In the third quarter of 2013, EZTEC acquired 1 new land piece in the 3Q13 called *Corifeu de Azevedo* in the city of São Paulo. This land piece added **R$28.9 million** to the Company´s Land Bank. 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".

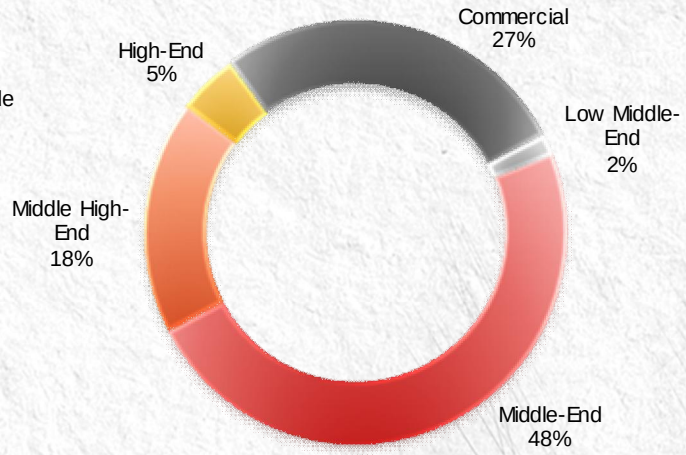
Managerial Data – 9M13

Geographical Breakdown
% of EZTEC's PSV

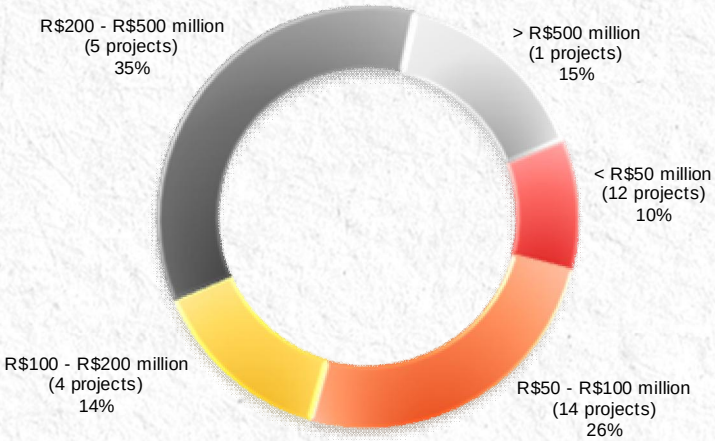


(1) Excludes the City of São Paulo, i.e. the other 38 municipalities in the São Paulo Metropolitan Area (SPMA).

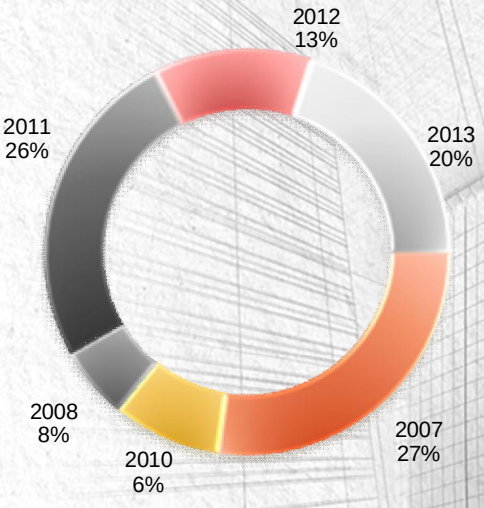
Allocation by Standard
% of EZTEC's PSV



Projects Size Breakdown
% of EZTEC's PSV



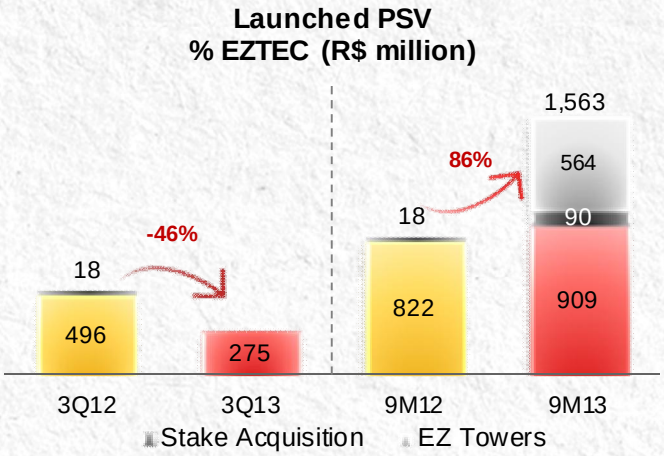
Acquisition Period Breakdown
% of EZTEC's PSV

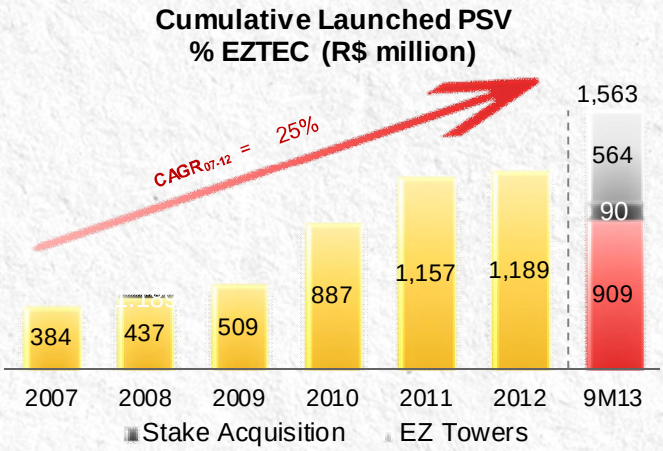


Launches

In the 3Q13, three projects were launched: [i] the second phase of *Centro Empresarial Jardins do Brasil*, called *Torre Osasco*, located in Osasco, in the São Paulo Metropolitan Area, this phase of the project has 1 commercial tower, with a total of 424 small offices and R$33.6 million in own PSV; [ii] *Quality House Ana Costa*, the first EZTEC project in the city of Santos, located in Campo Grande neighborhood, a residential project with 238 mid-high end units and R$109.2 million in own PSV; and [iii] *Massimo Vila Mascote*, located in the south zone of São Paulo, in *Vila Mascote* neighborhood, the project has 162 mid-high end units and R$132.5 million in own PSV.

Therefore, in the third quarter of 2013, the Company launched 824 units for an own PSV of **R$275.3 million**.





The following table provides information on the real estate projects launched in the 9M13:

Project	Land Name	Region	Units	Total PSV (R$MN)	% EZTEC	EZTEC's PSV (R$MN)	% Units Sold	Segment	Standard
1Q13									
Premiatto Sacomã	Arroio Grande	City of São Paulo	138	50.3	100%	50.3	82%	Residential	Middle-End
Splendor Vila Mariana	Três de Maio	City of São Paulo	34	66.2	100%	66.2	88%	Residential	High-End
Le Premier Paraíso	Correia Dias	City of São Paulo	40	85.4	100%	85.4	65%	Residential	High-End
2Q13									
EZ Mark	Domingos de Morais	City of São Paulo	323	333.8	100%	333.8	60%	Commercial	Commercial
Jardins do Brasil - Mantiqueira	Osasco II	SPMA*	498	234.2	28%	64.4	40%	Residential	Middle High-End
Centro Empresarial Jardins do Brasil - Torre São Paulo	Osasco II	SPMA*	424	122.2	28%	33.6	78%	Commercial	Commercial
3Q13									
Centro Empresarial Jardins do E	Osasco II	City of São Paulo	424	122.2	28%	33.6	39%	Commercial	Commercial
Quality House Ana Costa	Arnaldo de Carvalho	SPMA*	238	109.2	100%	109.2	9%	Residential	Middle High-End
Massimo Vila Mascote	Ática	SPMA*	162	132.5	100%	132.5	13%	Residential	Middle High-End
Total			**2,281**	**1,255.9**	**72%**	**909.0**	**48%**		

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

EZTEC provides historical data going back to 2005 for its real estate launches on its Investor Relations website (www.eztec.com.br/ir), in the Historical Launch Data section. With this initiative, the Company seeks to keep its investors and clients informed on the characteristics of each project launched.

Considering the stake acquisitions from the 1S13, which contributed with **R$90.2 million** of PSV**,** and adding 1S13´s launches, EZTEC has launched a total of **R$999.2 million** in the 9M13.

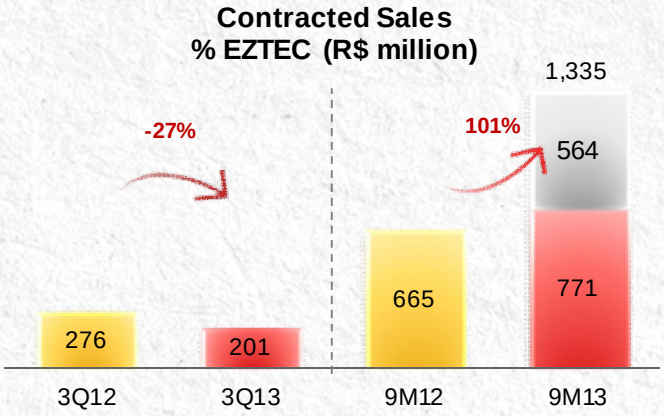
As disclosed in the Material Fact dated March 19th, 2013 ("Guidance"), EZTEC projected that its launches would be between R$1.2 billion and R$1.4 billion in own PSV for 2013. Which means that the volume launched in the 9M13 represents **76.9% of the mid-point of the Launch Guidance**.

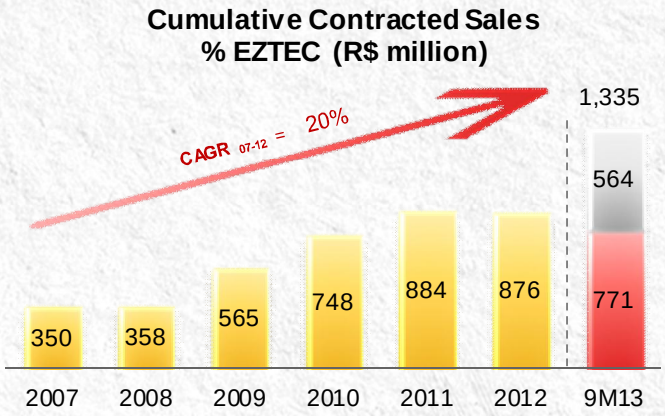
Finally, when considering the R$564 million of the *EZ Towers - Tower A* corporate project, the Company **launched R$1.56 in the 9M13**, volume **86% higher** than the same period of the previous year.

Sales

Contracted Sales, EZTEC's share (net of brokerage commissions and rescissions), were at R$201.3 million in the 3Q13, which highlights the good Sales performance of projects launched in previous quarters which accounted for R$165.4 million or 82.2% of total sales in the quarter. These results demonstrate not only the Demand´s resilience of markets in which EZTEC is inserted but also the attention that is given by the Company to its Inventory units and also the increasing strength and importance of *Tec Vendas* (EZTEC´S own brokerage house). It´s worth highlighting the Sales performance of the *Centro Empresarial Jardins do Brasil* project, with its phases *Torre São Paulo* and *Torre Osasco* sold, respectively, 78% and 39%. Therefore, considering the R$570.0 million sold in the 1S13, **EZTEC sold R$771.3 million by the end of the 9M13**.

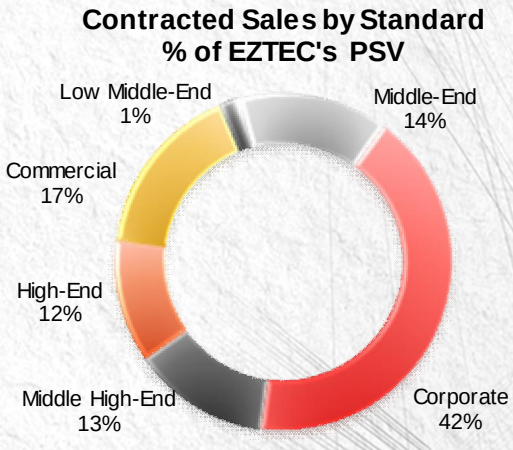
Considering the sale of *EZ Towers – Tower A*, the **Contracted Sales reached R$1.33 billion** in the 9M13, an all time record for the Company, **101% higher** than in the same period of the previous year.





Managerial Data - 9M13

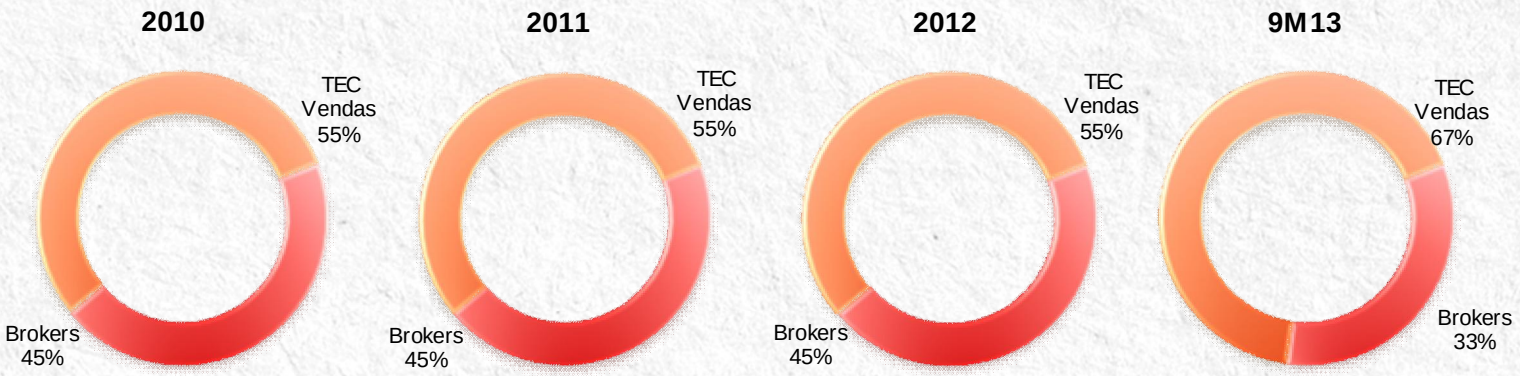
Launches' Period	Sales % EZTEC	% Total
3Q13	35,920,222	2.7%
2Q13	224,882,599	16.8%
1Q13	709,306,306	53.1%
4Q12	102,248,230	7.7%
3Q12	86,303,640	6.5%
2Q12	45,784,567	3.4%
1Q12	-1,333,127	-0.1%
2011	82,627,036	6.2%
2010	8,229,195	0.6%
2009	11,107,752	0.8%
2008	8,972,309	0.7%
2007	19,507,858	15%
Until 2006	1,761,790	0.1%



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	3Q13	3Q12	9M13	9M12
+ Inventory on Dec/11 (sq. m)	137,471	96,610	152,324	116,099
+ Launches at period (sq. m)	39,053	82,172	151,797	140,138
= Inventory + Launches (sq. m)	**176,524**	**178,782**	**304,121**	**256,238**
- Sales at period (sq. m)	31,932	46,823	159,530	124,279
= Final Inventory (sq.m)	**144,591**	**131,959**	**144,591**	**131,959**
Sales Over Supply	*18.1%*	*26.2%*	*52.5%*	*48.5%*

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 66.6% of sales in 9M13. 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 R$165.4 million in units launched in previous quarters; [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.

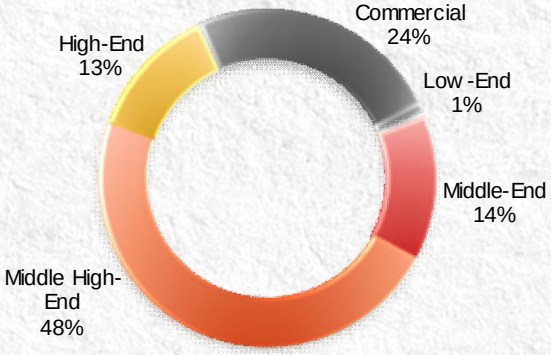


Units in Inventory

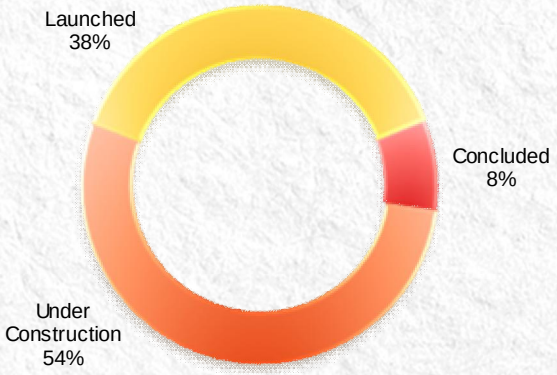
Project	Launch Date	Total Units	% Units Sold	Inventory Units	% EZTEC	Inventory Units R$[(1)]	Inventory Spaces R$[(1)]
2006							
Splendor Tatuapé	Aug-06	108	98%	2	100%	3,267,239	50,225
Terraço Anália Franco	Nov-06	46	98%	1	100%	1,153,364	0
2007							
Vert	Mar-07	6	67%	2	100%	22,819,559	0
Clima do Bosque	Jun-07	208	100%	1	100%	430,860	0
Quality House Lapa	Oct-07	288	99%	3	100%	2,047,774	182,268
2008							
Clima do Parque	Mar-08	336	100%	1	100%	749,000	0
Bell'Acqua	Apr-08	152	97%	4	100%	2,333,293	0
Splendor Square	Jun-08	112	98%	2	100%	2,428,719	0
Mundeo	Jun-08	84	99%	1	100%	731,069	41,383
2009							
Supéria Moema	Mar-09	153	99%	2	100%	1,695,502	0
Capital Corporate Office	Oct-07	450	100%	2	100%	2,544,828	948,606
Supéria Paraíso	Aug-09	160	99%	2	100%	1,362,398	382,018
Reserva do Bosque	Oct-09	267	91%	25	50%	3,128,347	0
2010							
Gran Village Club	Jan-10	324	99%	4	100%	2,010,160	217,872
Clima Mascote	Feb-10	176	94%	11	100%	9,658,437	206,460
Massimo Residence	Mar-10	108	87%	14	50%	5,037,731	438,816
Up Home	Apr-10	156	96%	6	100%	3,433,694	399,600
Quinta do Horto	May-10	119	83%	20	100%	14,806,137	1,998,000
Prime House Sacomã	May-10	184	96%	7	100%	2,224,483	105,460
Sky	Jun-10	314	88%	38	90%	22,806,833	743,816
Varanda Tremembé	Jun-10	192	94%	12	100%	5,520,998	500,899
Royale Prestige	Oct-10	240	80%	48	60%	37,093,435	575,424
Art'E	Oct-10	162	83%	28	50%	14,086,837	363,370
Gran Village Vila Formosa	Nov-10	308	91%	29	100%	10,559,752	606,326
2011							
NeoCorporate Offices	Jan-11	297	85%	45	100%	36,000,309	6,592,740
Up Home Jd. Prudência	Feb-11	156	99%	1	100%	515,981	166,500
Trend Paulista Offices	Feb-11	252	93%	17	50%	7,274,868	230,423
Quality House Sacomã	Feb-11	216	99%	2	100%	759,093	296,255
Royale Tresor	Mar-11	240	82%	43	60%	18,593,066	520,812
Supéria Pinheiros	Jun-11	108	90%	11	100%	7,426,845	0
Chateau Monet	Jun-11	163	75%	40	100%	31,456,558	466,200
Still Vila Mascote	Jun-11	150	57%	64	50%	15,994,880	799,200
Sophis Santana	Sep-11	50	74%	13	100%	29,942,758	0
Royale Merit	Nov-11	160	68%	52	60%	25,228,181	308,904
Vidabella 6 a 10	Dec-11	480	70%	143	60%	11,819,808	0
Up Home Vila Carrão	Dec-11	156	87%	20	100%	10,348,800	379,296
Vivart Tremembé	Dec-11	158	80%	31	100%	13,235,224	366,300
Gran Village São Bernardo	Dec-11	474	91%	44	100%	17,252,947	439,560
2012							
Neo Offices	Feb-12	96	92%	8	100%	4,469,718	0
Bosque Ventura	Mar-12	450	93%	30	70%	9,050,918	190,365
Massimo Nova Saúde	Jun-12	108	90%	11	100%	6,978,517	277,500
In Design	Jun-12	422	88%	50	100%	13,117,369	855,000
The View Nova Atlântica	Jul-12	200	85%	30	100%	15,115,595	923,520
Green Work	Jul-12	369	86%	51	100%	21,365,743	7,926,578
Up Home Santana	Aug-12	96	48%	50	100%	24,114,133	0
Chácara Cantareira	Sep-12	292	70%	87	50%	23,328,982	135,000
Prime House São Bernardo	Sep-12	508	80%	101	100%	29,276,414	0
Parque Ventura	Oct-12	508	96%	21	70%	6,116,990	146,697
Jardins do Brasil - Abrolhos	Oct-12	498	69%	152	28%	20,546,894	232,986
Jardins do Brasil - Amazônia	Oct-12	324	58%	137	28%	34,481,493	128,081
Brasiliano	Nov-12	162	83%	28	45%	6,176,460	24,789
Dez Cantareira	Dec-12	300	99%	4	50%	374,182	0
2013							
Premiatto Sacomã	Feb-13	138	82%	25	100%	10,522,285	459,159
Splendor Vila Mariana	Mar-13	34	88%	4	100%	10,233,237	0
Le Premier Paraíso	Mar-13	40	65%	14	100%	35,143,948	0
EZ Mark	May-13	323	60%	130	100%	141,840,205	4,549,583
Jardins do Brasil - Mantiqueira	Jun-13	498	40%	301	28%	39,194,325	477,799
Centro Empresarial Jardins do Brasil - Torre São Paulo	Jun-13	424	78%	95	28%	7,630,550	0
Centro Empresarial Jardins do Brasil - Torre Osasco	Jul-13	424	39%	259	28%	20,485,901	0
Quality House Ana Costa	Sep-13	238	9%	216	100%	99,335,071	135,000
Massimo Vila Mascote	Sep-13	162	13%	141	100%	115,745,030	565,214
Total		14,327		2,736		1,092,423,727	36,426,756

Managerial Data – 3Q13

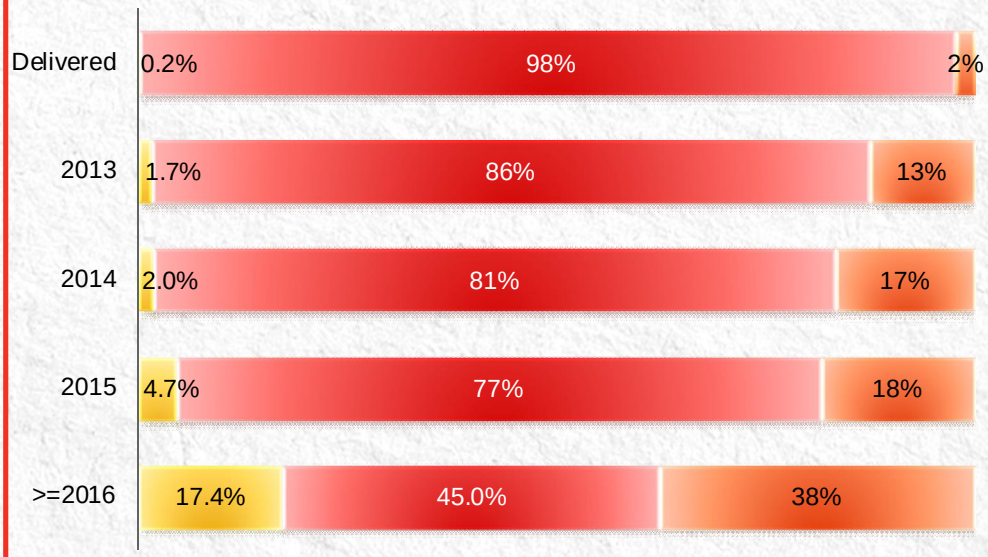
Inventory Standard Breakdown



Inventory Status Breakdown



Inventory by Delivery date



	Total R$ '000	Inventory R$ '000
Delivered	1,393,889	64,939
2013	798,561	135,150
2014	1,131,349	221,560
2015	810,752	172,113
>=2016	1,209,416	535,088
	5,343,967	1,128,850

78.9% Sold

EZ TOWERS CORPORATE PROJECT

EZ Towers´s construction begun in 2012 and is advancing as planned. As for this moment, Tower A´s structures have reached the 31st floor and the helipad is currently under construction, while Tower B´s structures have reached the 20th floor. The ampliation of the external sewage systems into the surrounding areas for both towers are complete while the assembly of the air ducts, which begun in the 3Q13, are still under way. The instalation of Tower A´s glass facede, which have currently reached the 13th floor, are expected to reach the 20th floor by the end of the year. During the 4Q13, finishing proceses have begun with the installation of ceramics, doors and celing in the first floors of Tower A. Contruction execution in Tower B is accelerated with the construction of a new floor structure at every 6 days. Currently, the scheduled delivery for Tower A is December 2014 and Tower B in 2015.

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 September 30th, 2013, the total incurred cost for the construction of both towers reached R$207.1 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.



Artistic Representation



Picture from the EZ Towers´ construction site dated November 8th, 2013

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 33.5%, equivalent to 49,129,490 shares (November 12th, 2013).

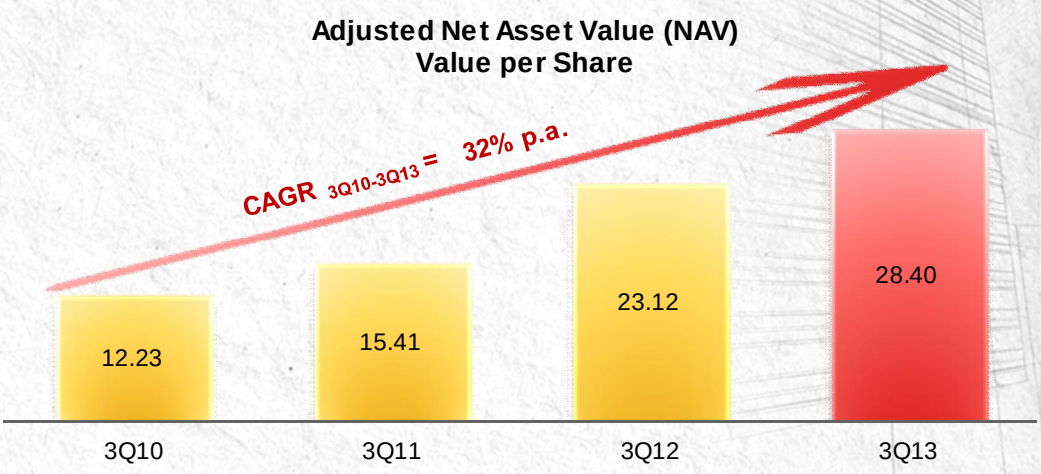
Net Asset Value

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:

Cálculo do Ativo Líquido (Em milhares de Reais - R$)	3T13	2T13
Contabilidade - Controladora	**1,869,999**	**1,904,653**
(+) Caixa e Aplicações Financeiras	275,265	201,493
(-) Dívida Bruta	(193,357)	(131,736)
(+) CEPAC	31,162	75,447
(+) Recebíveis Não Performados	2,069,659	1,984,197
(+) Recebíveis Performados	204,333	310,946
(-) Obrigações de Construção	(944,379)	(922,093)
(+) Terrenos em Estoque (1)	392,631	355,870
(-) Terrenos / Aquisição de Cotas a Pagar (2)	(60,075)	(79,797)
(+) Ajuste a Valor Presente (AVP) - Realizado	33,085	36,172
(+) Ajuste a Valor Presente (AVP) - Não-Realizado	61,675	74,154
Estoque Gerencial	**1,812,155**	**1,703,160**
(+) Unidades em Estoque (3)	1,128,850	1,067,160
(+) Projeto em Construção EZ Towers	636,000	636,000
(+) Vendas em Claúsula Suspensiva	47,305	0
Ativo Líquido Compartilhado	**484,135**	**425,205**
Ativo Líquido Ajustado Total	**4,166,289**	**4,033,018**
Total de Ações	**146,724**	**146,724**
Valor por ação estimado no Ativo Líquido Ajustado	**28.40**	**27.49**

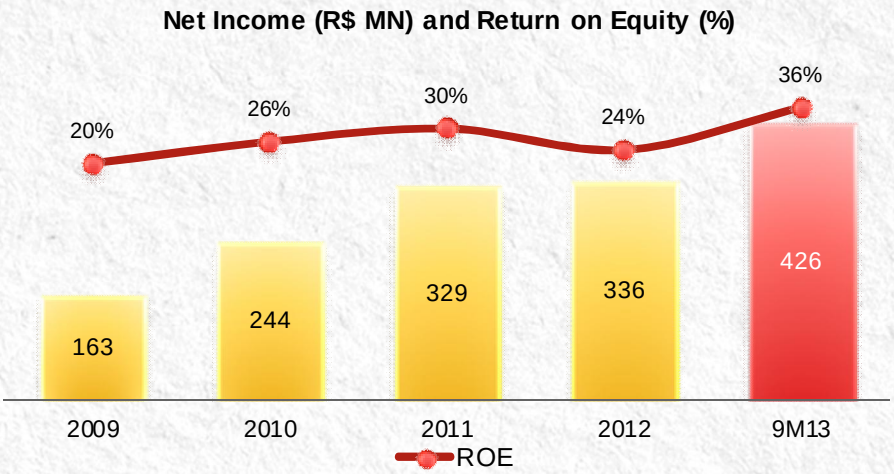
(1) Value of lots at acquisition cost.
(2) Lands payable and accounts to pay for acquisition of project quotes.
(3) Units in inventory based on current price list.

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$3.9 billion that these land pieces could generate. The NAV evolution per Share has been shown below:



Return on Shareholders´ Equity

The graph below demonstrates EZTEC´s profitability by analyzing the Return over Shareholders' Equity (ROE). It reflects EZTEC´s recurring capacity to yield its shareholders with levels over 20%p.a.. The business path 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.



FOLLOWING EVENTS

In the last weekend of September, 2013, EZTEC launched 2 projects: the middle-high end residential called *Quality House Ana Costa,* the first EZTEC project in the city of Santos, located in Campo Grande neighborhood, a with 238 middle-high end units with between areas between 63 to 88 sq.m. for R$109.2 million in own PSV; and the middle-end residential project called *Massimo Vila Mascote*, located in the south zone of São Paulo, in *Vila Mascote* neighborhood, the project has 162 mid-high end units for R$132.5 million in own PSV.

Due to the proximity of these launches with the end of the quarter, most of their sales were not registered in the third quarter. However, current managerial data indicates that these products are already 43% and 45% sold respectively.



Quality House Ana Costa



Massimo Vila Mascote

CONFERENCE CALL AND MEETINGS

Information on the conference calls for the third quarter of 2013 results as follows:

Conference Call Webcast (in English)

Date: November 13th, 2013
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: 10034783
Webcast: **www.eztec.com.br/ir**

Conference Call Webcast (in Portuguese)

Date: November 13th, 2013
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: 68138240
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 2011 the independent auditors of the company Ernst Young Terco 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 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 Period ended September 30th, 2012 Amount expressed in thousand of Brazilian Reais - R$	9M13
Net Income	**428,088**
Adjustments to reconcile net income to net cash provided by (used in) operating activities	**(69,762)**
Present Value Adjustment Value from Taxes	8,304
Foreign Exchange Gains (Losses), Net	(34,978)
Depreciation and Amortization	4,033
Write-off of Investments	4,502
Equity Income	(70,937)
Income Tax and Social Contribution, Current and Deferred	19,311
Write-off fixed assets	3
Decrease (increse) in operating assets:	**(280,083)**
Trade Accounts Receivables	(195,572)
Real Estate Held for Sale	(70,164)
CEPAC Acquisiton	(12,338)
Prepaid Expenses	(10,197)
Other Assets	8,188
Decrease (increase) in operating liabilities:	**11,620**
Advances from Customers	(1,827)
Interest Paid	(13,454)
Income Tax and Social Contribution Paid	(14,677)
Suppliers	22,214
Other Liabilities	19,364
Net Cash provided by (used in) Operating Activities	**89,863**
Cash from operating activities	**(185,076)**
Short-Term Investments	(340,758)
Loans	221,752
Goodwill on acquisition of investments	(6,133)
Acquisition of Investiments	(79,400)
Purchase of Property and Equipment	(2,952)
Dividend received from Investments	22,415
Net Cash used in Investing Activities	**(185,076)**
Cash Flows from Financing Activities:	**92,269**
New Loans and Financings	163,811
Noncontrolling Interests in Subsidiaries	(130)
Payment of Loans and Financings	(71,412)
Net Cash Provided by Financing Activities	**92,269**
Dilution in cash and cash equivalents	**(2,944)**
Balance at Beginning of Period	**38,470**
Balance at End of Period	**35,526**

ANNEX II: REVENUE BY PROJECT

Project	Launch Date	Delivery Date (Contract)	% EZTEC	% Units Sold	Cumulative Revenue (1)
2006					
Splendor Vila Mascote	Mar/06	May/09 and Sep/09	100%	100%	77,731
Splendor Santana	May/06	Nov/09	100%	100%	53,151
Splendor Tatuapé	Aug/06	Oct/09 and Feb/10	100%	98%	81,160
Collori	Nov/06	Nov/09	50%	100%	62,430
Terraço Anália Franco	Nov/06	Nov/09	100%	98%	30,045
2007					
Evidence	Mar/07	Sep/10	50%	100%	41,367
Clima Bothanico	Mar/07	Dec/09 and Mar/10	100%	100%	146,137
Vert	Mar/07	Feb/10	100%	67%	34,237
Clima do Bosque	Jun/07	Mar/10	100%	100%	84,116
Sports Village Ipiranga	Sep/07	Jul/10	100%	100%	92,909
Quality House Lapa	Oct/07	Nov/10	100%	99%	98,673
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%	148,959
Bell'Acqua	Apr/08	Oct/10	100%	97%	42,007
Prime House Vila Mascote	Jun/08	Apr/11	100%	100%	59,213
Splendor Square	Jun/08	Feb/11	100%	98%	79,765
Premiatto	Jun/08	Jul/11	50%	100%	76,322
Mundeo	Jun/08	Oct/10	100%	99%	26,063
Splendor Klabin	Sep/08	Mar/11	90%	100%	46,967
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%	99%	69,198
Capital Corporate Office	May/09	Nov/12	100%	100%	295,990
Le Premier Ibirapuera Parc	Jun/09	Jun/12	100%	100%	88,373
Vidabella 2	Jul/09	Jun/10	50%	100%	7,170
Supéria Paraíso	Aug/09	Nov/11	100%	99%	59,310
Vidabella 3	Oct/09	Mar/11	50%	100%	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%	91%	26,643
Quality House Jd. Prudência	Nov/09	Sep/12	100%	100%	72,179
2010					
Gran Village Club	Jan/10	Dec/12	100%	99%	114,167
Clima Mascote	Feb/10	Dec/12	100%	94%	93,547
Massimo Residence	Mar/10	Sep/12	50%	87%	29,059
Up Home	Apr/10	Jan/13	100%	96%	72,490
Quinta do Horto	May/10	Feb/13	100%	83%	62,834
Prime House Sacomã	May/10	May/13	100%	96%	48,390
Sky	Jun/10	Oct/13	90%	88%	123,215
Varanda Tremembé	Jun/10	Apr/13	100%	94%	48,061
Sophis	Sep/10	Oct/13	100%	100%	101,000
Royale Prestige	Oct/10	Sep/13	60%	80%	174,335
Art'E	Oct/10	Nov/13	50%	83%	49,470
Gran Village V. Formosa	Nov/10	Dec/13	100%	91%	94,157
2011					
NeoCorporate Offices	Jan/11	Feb/14	100%	85%	136,942
Up Home Jd. Prudência	Feb/11	Jan/14	100%	99%	63,608
Trend Paulista Offices	Feb/11	Dec/13	50%	93%	72,792
Quality House Sacomã	Feb/11	Feb/14	100%	99%	63,874
Royale Tresor	Mar/11	Mar/14	60%	82%	87,630
Supéria Pinheiros	Jun/11	Aug/14	100%	90%	37,034
Chateau Monet	Jun/11	Aug/14	100%	75%	67,899
Still Vila Mascote	Jun/11	Nov/14	50%	57%	13,503
Sophis Santana	Sep/11	Sep/14	100%	74%	53,645
Royale Merit	Nov/11	Mar/15	60%	68%	30,337
Vidabella 6 a 10	Dec/11	Sep-13 e Sep-14	50%	100%	12,346
Up Home Vila Carrão	Dec/11	Jan/15	100%	87%	31,514
Vivart Tremembé	Dec/11	Aug/14	100%	80%	23,302
Gran Village São Bernardo	Dec/11	Dec/14	100%	91%	91,699
2012					
Neo Offices	Feb/12	Mar/14	100%	92%	28,300
Bosque Ventura	Mar/12	Aug/15	70%	93%	29,534
Terraço do Horto	May/12	Aug/12	100%	100%	11,919
Massimo Nova Saúde	Jun/12	Mar/15	100%	90%	20,690
In Design	Jun/12	Jul/15	100%	88%	35.779
The View	Jul/12	Apr/12	100%	85%	28.473
Green Work	Jul/12	Apr/15	100%	86%	31,388
Up Home Santana	Aug/12	Aug/15	100%	48%	7,235
Chácara Cantareira	Sep/12	Jan/16	50%	70%	8,181
Prime House São Bernardo	Sep/12	Oct/15	100%	80%	22,708
Parque Ventura	Oct/12	Jan/16	70%	96%	20,293
Jardins do Brasil - Abrolhos	Oct/12	Jan/16	28%	69%	9,793
Jardins do Brasil - Amazônia	Oct/12	Jan/16	28%	58%	8,684
Brasiliano	Nov/12	Sep/15	45%	83%	11,685
Dez Cantareira	Dec/12	Apr/15	50%	99%	2,275
Up Home Santana	Aug/12	Aug/15	100%	48%	7,235
Prime House São Bernardo	Sep/12	Oct/15	100%	80%	22,708
2013					
Premiatto Sacomã	Jan/13	Dec/15	100%	50%	239,614
Le Premier Paraíso	Mar/13	Feb/16	100%	65%	20,719
Premiatto Sacomã	Feb/13	Jan/16	100%	82%	5,823
Splendor Vila Mariana	Mar/13	Oct/15	100%	88%	17,846
EZ Mark	May-13	Feb-16	100%	60%	65,969
Jardins do Brasil - Mantiqueira	Jul-13	Nov-16	28%	40%	0
Centro Empresarial - Torre São P	Jun/13	Sep-16	27.5%	78%	2,393
Centro Empresarial - Torre Osasc	Jul/13	Sep-16	27.5%	39%	1,216
Massimo Vila Mascote	Sep/13	Sep-16	100%	13%	0
Quality House Ana Costa	Sep/13	Feb-17	100%	9%	0

(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.

Notes

1. Operations

EZ TEC Empreendimentos e Participações S.A. ("Company"), 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 10.

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

2.1. Statement of compliance

This interim financial information comprises:

- The consolidated interim financial information was prepared in accordance with accounting practices adopted in Brazil (BR GAAP), which comprises CVM rules, CPC pronouncements, interpretations and guidelines, is in compliance with the International Financial Reporting Standards (IFRS) applicable to Brazilian real estate development entities, as approved by CPC, by CVM and by Brazil's National Association of State Boards of Accountancy (CFC), including Guidance OCPC01, OCPC 04 – Applying Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities, regarding revenue recognition and the corresponding costs and expenses arising from real estate development operations during construction (Percentage of Completion – POC method), and is identified as Consolidated - IFRS and BR GAAP.

- The Company's interim financial information was prepared in accordance with the accounting practices adopted in Brazil (BR GAAP), which comprises CVM rules and CPC pronouncements, interpretations and guidelines.

The accounting practices adopted in Brazil comprise those set out in Brazilian Corporation Law and pronouncements, guidelines and interpretations issued by CPC, and approved by CVM and CFC.

The Company's individual interim financial information presents investments in subsidiaries and jointly controlled entities by the equity method, while the consolidated interim financial information presents investments in subsidiaries and jointly controlled entities, unlike the IFRS, which require the measurement of these investments in subsidiaries at cost or fair value.

Notes

However, there is no difference between consolidated P&L and equity and P&L and equity presented by the Company in its individual interim financial information, attributable to controlling shareholders. As such, the consolidated interim financial information and the individual interim financial information is presented side by side, in a single set of interim financial information.

The accounting practices and policies used in preparing the individual and consolidated interim financial information for the period ended September 30, 2013 are consistent with those used in prior year, restated according to Note 3.

2.2. Basis of preparation

The individual and consolidated interim financial information was prepared based on the historical cost, unless otherwise stated.

2.3. Basis of consolidation

The consolidated interim financial information includes operations of the Company and subsidiaries described in Note 10 (organized for the purpose of managing and constructing real estate projects) and of EZTEC Private Credit Multimarket Investment Fund. All transactions, balances, revenues and expenses between subsidiaries and the Company are fully eliminated from the interim financial information, and non-controlling shareholders are separately disclosed.

a) Investments in subsidiaries

Control is obtained when the Company is entitled to control financial and operating policies of an entity to enjoy benefits arising from the activities thereof.

In this method, components of assets, liabilities and P&L are fully combined, and the equity value of non-controlling shareholders is determined by applying their percentage of interest in the subsidiaries' equity.

b) Investments in jointly controlled entities

The Company maintains shared interest in entities for which contracts, articles of organization/incorporation and/or agreements provide for joint control.

The Company presents its interest in jointly controlled entities in its consolidated interim financial information, using the equity method.

Interests in subsidiaries and jointly controlled entities are accounted for under the equity method for purposes of the Company's individual interim financial information.

Notes

c) Exclusive investment fund

Financial investment fund managed by a first-tier financial institution, which invests basically in federal government bonds, repurchase agreements and bank deposit certificates. This fund does not have significant obligations with third parties, which are limited to the fees charged for asset management and other services inherent in the operations thereof.

The Company holds 100% of the Fund shares, which is in essence an exclusive investment fund. Therefore, pursuant to CVM Rules No. 247/1996 and No. 408/2004, the Company consolidated the Fund in its financial statements, so as to provide evidence of its overall financial position.

This exclusive fund is audited by an independent auditor, and the financial year begins on April 1 and ends on March 31 of each year.

Fund cash is used basically for land acquisition, establishment of partnerships and funding projects in progress, as mentioned in the Cash flow statement.

In October 2013, this exclusive fund had its operations suspended, with total redemption of its shares by the Company and its subsidiaries.

2.4. Business combination

In the consolidated interim financial information, business acquisitions are accounted for using the acquisition method. Business combination is measured at fair value, which is calculated by the sum of fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer with former controlling shareholders of the acquiree and equity interest issued by the parent company in exchange for control of the acquiree. Acquisition costs are recognized in P&L as incurred.

Non-controlling interests, which corresponds to current interests and entitles shareholders to a proportional portion of net assets of the entity in the event of liquidation, may be initially measured at fair value or based on the proportional portion of non-controlling interest in recognized amounts of identifiable net assets of the acquiree.

2.5. Functional and reporting currencies

The individual and consolidated interim financial information is presented in reais (R$), which is the Company's functional currency.

2.6. Significant accounting judgments, estimates and assumptions

Judgment: the preparation of the Company's individual and consolidated interim financial information requires that management make judgments and estimates and adopt assumptions that affect the amounts disclosed referring to revenues, expenses, assets and liabilities, as well as the disclosures of contingent liabilities, at the interim financial information date.

Notes

Estimates and assumptions: significant assumptions concerning sources of uncertainty in future estimates and other significant sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the book value of assets and liabilities in the next financial year are discussed below:

- Budgeted costs: these are regularly reviewed, in accordance with the development of the construction work, and adjustments based on this review are reflected in the Company's P&L under the accounting method used;

- Taxes and administrative or legal proceedings: the Company and its subsidiaries are subject to tax inspections, audit, legal and administrative proceedings concerning civil, tax, labor, environmental, corporate, consumer protection matters, among others, arising in the normal course of business. Depending on the subject matter of the inspection, the legal or administrative proceedings filed may adversely impact the Company and its subsidiaries, regardless of their final outcome.

  The Company and subsidiaries are periodically reviewed by different authorities, including tax, labor, social security, environmental and sanitary surveillance authorities. No guarantee may be given that these authorities will not serve the Company and its subsidiaries a notice, or that these infringements will not result in administrative proceedings, thereby giving rise to lawsuits, or in terms of the final outcome of such legal or administrative proceedings.

- Fair value of financial instruments: When the fair value of financial assets and liabilities stated in the balance sheet cannot be derived from active markets, it is determined using valuation techniques, including the discounted cash flow method. These methods use observable market data, whenever possible; otherwise, a given judgment call is required in order to determine the fair value. The judgment includes consideration of the data used, for instance, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the stated fair value of the financial instruments.

2.7. Financial instruments

Financial assets and liabilities are recognized when the Company and its subsidiaries become party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transactions costs that are directly attributable to their acquisition or issue (except for financial assets and liabilities recognized at fair value through P&L), are increased or decreased of fair value of financial assets or liabilities, where applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in P&L.

a) Financial assets

- Cash and cash equivalents

- Represented by cash existing in Cash and Banks.

- Short-term investments

Notes

- These refer to Bank Deposit Certificates (CDB), National Treasury Notes (LFT) and investment fund, which are highly liquid, mature in the short term and are available for sale. At the interim financial information dates, all short-term investments are measured at amortized cost, effects of which are recognized in P&L.

- Trade accounts receivable and allowance for doubtful accounts

- Current and noncurrent trade accounts receivable derive from sale of real estate units. The remaining debt balance of the agreements is monetarily restated in accordance with respective adjustment clauses and discounted to present value. An allowance for doubtful accounts is recorded, as applicable, in an amount considered sufficient by management, taking into consideration the risks involved, in order to cover probable losses in the realization of receivables. The procedures described in Note 2.16 are applied to receivables arising from agreements for the sale of units under construction. Amounts referring to monetary restatement of accounts receivable are recorded in P&L for the year under "Revenue from sale of properties" until handing over of the keys and under "Financial income" (interest income) after handing over of the keys.

b) Financial liabilities

Loans and financing

These are basically represented by real estate credit financing, whose funds are applied to the construction work. These are stated at their original amount, plus interest and monetary restatement provided for in the respective agreements.

c) Other assets and liabilities subject to indexation

Assets and liabilities in reais (R$) subject to indexation are restated at corresponding rates based on the effective interest rate method, by applying the corresponding rates at the interim financial information closing dates. Similarly, exchange gains and losses and monetary variations are recognized in P&L, when earned and incurred.

d) Equity instrument (treasury shares)

Company's share repurchase is recognized and deducted directly in equity. No gain or loss is recognized in P&L arising from the purchase, sale, issuance, or cancellation of Company's own equity instruments.

2.8. Properties for sale

These are represented by acquisition cost of land, plus construction costs and other expenses related to the development process of real estate projects under construction or completed, the units of which have not yet been sold.

Loan and financing charges for constructing properties are capitalized as incurred and recognized in P&L according to sales of units.

Notes

The Company, through its subsidiaries, acquired land by way of barter for units to be constructed in this very land; however, up to the financial statement date, no real estate project had been launched in this land, which is accounted for at its contractual value. The fair value will be calculated when the Company launches the related real estate project and defines the price table of the real estate units.

2.9. Investments

Investments in subsidiaries and jointly controlled entities are stated by the equity method, in accordance with CPC 18.

According to this method, the Company's proportional share in the increase or decrease of subsidiaries' equity, after acquisition, as a result of the calculation of net P&L for the period, gains or losses in capital reserves, or prior years' adjustments, is recognized as operating income (or expense). Cumulative changes after acquisition are adjusted as a reduction of investment costs.

2.10. Property and equipment

Property and equipment items are recorded at acquisition cost, with their respective depreciation recorded using the straight-line method based on the estimated useful life of the assets, except for leasehold improvements, which are depreciated over the lease of properties.

Property and equipment items are written off when sold or when no future economic benefits are likely to flow to the Company from the use of these assets. Gains and losses, if any, from sale or write-off of a property and equipment item are determined by the difference between the amounts received in the sale and the book value of each asset, and are recorded in P&L.

Depreciation rates are reviewed on an annual basis to be consistent with the useful life, as applicable.

2.11. Impairment test

Management annually tests the carrying amount of tangible and intangible assets in order to determine whether there are any events or changes in economic, operating, or technological circumstances that may indicate impairment. When such evidence is identified and net book value exceeds recoverable amount, a provision for impairment is set up so as to adjust net book value to recoverable amount.

The main groups of accounts subject to impairment test are: properties for sale, CEPAC, investments, property and equipment and intangible assets.

When impairment losses are reversed subsequently, the carrying amount of the asset is increased to the reviewed impairment estimate, as long as it does not exceed the carrying amount which would have been determined in case no impairment losses had been recognized for such asset in prior years. The reversal of impairment loss is immediately recognized in P&L.

Notes

2.12. Provision for risks and contingencies

A provision for contingencies is recorded when Company and subsidiaries have a present legal or constructive obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits in an amount that can be reliably estimated.

Assessment of the likelihood of an unfavorable outcome includes an evaluation of available evidence, the hierarchy of laws, available case law, recent court decisions and their relevance in the legal system, as well as the opinion of outside legal advisers. Provisions are reviewed and adjusted so as to consider changes in circumstances, such as applicable prescription period, tax inspection conclusions or additional exposures identified based on new matters or court decisions.

2.13. Provision for warranty

This provision is set up in an amount considered necessary to cover maintenance costs in real estate projects covered under warranty. It is set up against P&L (cost) to the extent that costs of units sold are incurred; any remaining unused balance of the provision is reversed after expiration of the warranty.

2.14. Income and social contribution taxes

Current

As permitted by tax law, revenues relating to the sale of real estate units are taxed on a cash basis, not by following the criterion mentioned in Note 2.16, referring to revenue recognition. In each fiscal year, Company and subsidiaries, in compliance with legal requirements, may opt to determine taxable profit in accordance with taxable profit or taxable profit computed as a percentage of gross revenue and/or pool of assets available for lien. Under taxable profit, taxes are calculated as a percentage of net income, at 25% for income tax and 9% for social contribution tax, totaling 34%. Under taxable profit computed as a percentage of gross revenues, the profit is determined at 8% and 12% of operating income, for income and social contribution taxes, respectively, plus 100% of other revenues. Income and social contribution taxes are calculated at 25% and 9%, respectively.

For the case of pool of assets available for lien, income and social contribution taxes are calculated on revenues arising from real estate development at 1.26% and 0.66%, respectively, adopted from January 1, 2013, by means of Provisional Executive Order No. 601, dated December 28, 2012, and subsequently by means of Law 12844, dated July 19, 2013.

2.15. Deferred taxes

Deferred Corporate Income Tax (IRPJ), Social Contribution Tax on Net Profit (CSLL), Contribution Tax on Gross Revenue for Social Integration Program (PIS) and Contribution Tax on Gross Revenue for Social Security Financing (COFINS) are recognized in the short and long-term, as the expected receipt of installment payments provided for in purchase and sale agreements. Deferred payment refers to the difference between recognition under the corporate criterion, described in Note 2.16, and tax criterion based on which the revenue is taxed upon receipt.

Notes

2.16. P&L calculation after developing and selling real estate

P&L from sales of properties, which comprises sales revenues and costs of land, construction, finance charges arising from real estate financing, maintenance expenses (guarantee) and other expenses inherent in the respective real estate development, is allocated to P&L over the construction process, under the financial development thereof, by using the percentage-of-completion method of each real estate project, percentage of which is measured at the cost incurred in relation to the total estimated cost of the real estate project, in accordance with the criteria established in accounting guidance OCPC 04 - Application of Accounting Interpretation ICPC 02 to Real Estate Developers in Brazil, approved by CVM and CFC, taking into account the analysis of transactions referring to the requirements provided for in such accounting guidance for recognizing the operating income and costs thereof. Trade accounts receivable, arising from sales of units under construction, are presented at the same realization percentage, and the receipts exceeding these receivables are recorded in current liabilities as “Advance from customers.”

Sales revenue is recorded at fair value, based on the present value adjustment to “Accounts receivable” referring to projects under construction.

Balances of real estate developments and sale of properties under construction that, according to the criteria established by such pronouncements, are no longer part of balances of balance sheet accounts are detailed in Note 13. For completed units, there is full appropriation of sales revenues and the costs thereof.

Certain matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on sales of units within real estate developments will be analyzed by the International Accounting Standards Board (IASB), as part of the “Revenue from Contracts with Customers” project, which is still in draft for discussion format. The outcome of this analysis may require real estate development companies review their accounting practices for revenue recognition.

2.17. Present value adjustment – accounts receivable and land payable

In accordance with accounting pronouncement CPC 12 - Present Value Adjustment, the Company, by means of its subsidiaries, adjusted balances of accounts receivable in installments from units not completed and land payable to present value, considering as discount rate the variation of National Treasury Notes - series B - NTN-B under the Extended Consumer Price Index (IPCA) variation. For short-term balances, the materiality of their effect in relation to overall interim financial information is assessed.

2.18. Segment information

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.

Notes

2.19. Statement of value added

The purpose of such statement is to present the wealth created by the Company and its sharing for a certain period. It is presented by the Company, as required by the Brazilian Corporate Law, as part of its individual interim financial information and as additional information to the consolidated interim financial information, as it is not a statement required by IFRS.

The statement of value added was prepared based on information obtained from accounting records that serve as a basis of preparation of the interim financial information and on the provisions of accounting pronouncement CPC 09 - Statement of Value Added. In its first part, the statement presents the wealth created by the Company, represented by revenues (gross sales revenue, including taxes thereon, other revenues and effects of the allowance for doubtful accounts), by inputs acquired from third parties (cost of sales and acquisitions of materials, electricity and third party services, including taxes upon acquisition, effects of losses and impairment of assets, and depreciation and amortization) and by the value added received from third parties (equity pickup, financial income and other revenues). The second part of the statement of value added presents profit sharing among the employees, taxes, charges and contributions, debt remuneration and equity remuneration.

2.20. Basic and diluted earnings per share

Basic and diluted earnings per share are reached after dividing net income attributed to Company shareholders by the weighted average of common shares outstanding in the respective period, taking into consideration, when applicable, breakdown adjustments which occurred in the period or subsequently to the preparation of interim financial information.

The Company has no operations that influence calculation of diluted earnings; as such, diluted earnings per share correspond to the amount of basic earnings per share, as described in Note 23.

2.21. 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	Effectiveness
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.

Company management is evaluating this standard and does not expect significant effects on the amounts reported.

Notes

3. Effects of IFRS/CPC adoption (consolidated)

With the adoption of IFRS 10 (CPC 36 R3) - Consolidated Financial Statements and IFRS 11 - Joint Arrangements / CPC 19 R2 - Investment in Joint Venture, certain jointly controlled entities are no longer consolidated in the Company's consolidated interim financial information, and started using the equity method. This adoption had no impact on the Company's P&L and equity.

As such, the Company prepared its interim financial information in accordance with the standards provided for in the IFRS for annual periods beginning on or after January 1, 2012, taking into consideration the adoption of these standards. The main adjustments performed by the Company in the balance sheet (Consolidated) at December 31, 2011 and 2012, and in P&L for the period ended September 30, 2012, presented in this interim financial information for comparison purposes, are as follows:

Effects of CPC adoption on consolidated assets and liabilities at January 1, 2012

Accounts	12/31/2011	Effect of new CPC adoption	01/01/2012 (restated)
Assets			
Total current assets	898,830	(114,527)	784,303
Noncurrent assets			
Investments	-	167,733	167,733
Other assets	875,448	(114,575)	760,873
Total noncurrent assets	875,448	53,158	928,606
Total assets	1,774,278	(61,369)	1,712,909
Liabilities and equity			
Total current liabilities	247,089	(33,843)	213,245
Total noncurrent liabilities	109,828	(15,365)	94,463
Total shareholders' equity	1,398,335	-	1,398,335
Total non-controlling shareholders' equity	19,026	(12,160)	6,866
Total liabilities and equity	1,774,278	(61,369)	1,712,909

Effects of CPC adoption on consolidated assets and liabilities at December 31, 2012

Accounts	12/31/2012	Effect of new CPC adoption	12/31/2012 (restated)
Assets			
Total current assets	1,330,295	(227,663)	1,102,632
Noncurrent assets			
Investments	-	231,940	231,940
Other assets	812,466	(104,813)	707,653
Total noncurrent assets	812,466	127,127	939,593
Total assets	2,142,761	(100,536)	2,042,225
Liabilities and equity			
Total current liabilities	328,599	(32,546)	296,053
Total noncurrent liabilities	137,671	(54,248)	83,423
Total shareholders' equity	1,654,661	-	1,654,661
Total non-controlling shareholders' equity	21,830	(13,742)	8,088
Total liabilities and equity	2,142,761	(100,536)	2,042,225

Notes

Effects of CPC adoption on consolidated P&L at September 2012

Accounts	09/30/2012	Effect of new CPC adoption	09/30/2012 (restated)
Income statement			
Net revenue	598,829	(111,189)	487,640
Cost incurred in completed units	(283,475)	59,689	(223,786)
Gross profit	315,354	(51,500)	263,854
Operating income/expenses	(77,449)	49,897	(27,552)
Operating income before ownership interest and financial income (expenses)	237,905	(1,603)	236,302
Financial income (expenses)	34,401	(1,229)	33,172
Income before income and social contribution taxes	272,306	(2,832)	269,474
Income and social contribution taxes	(19,070)	3,364	(15,706)
Net income for the period	253,236	532	253,768
Net income for the period attributable to:			
Shareholders	252,006	-	252,006
Non-controlling interest	1,230	532	1,762

Effects of CPC adoption on consolidated cash flows at September 2012

Accounts	09/30/2012	Effect of new CPC adoption	09/30/2012 (restated)
Net cash from operating activities	(139,020)	40,196	(98,824)
Net cash flow from investing activities	(30,827)	981	(29,846)
Net cash from financing activities	(1,251)	(21,965)	(23,216)
Decrease in cash and cash equivalents	**(171,098)**	**19,212**	**(151,886)**

The individual interim financial information had no changes in relation to that previously presented.

4. Cash and cash equivalents

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012 (restated)
Cash and banks	1,382	625	35,526	38,470
	1,382	625	35,526	38,470

Notes

5. Short-term investments

At September 30, 2013, the amounts of R$ 197,611 and R$ 239,739 (R$ 62,013 and R$ 112,214 at December 31, 2012), in the Company and Consolidated, respectively, refer to investments in Bank Deposit Certificates (CDB) and are classified as “Available for sale” according to Company's cash needs. Yield fluctuates between 75.0% and 110.5% of the CDI.

6. Accounts receivable

	Consolidated - IFRS and BR GAAP	
	09/30/2013	12/31/2012 (restated)
Trade accounts receivable per real estate development – completed units	204,333	275,309
Trade accounts receivable per real estate development – units under construction (*)	965,052	682,322
Trade bills receivable – services	66	178
	1,169,451	957,809
Securitized customer credits	-	(95)
	1,169,451	957,714
Current	580,150	509,100
Noncurrent	589,301	448,614

(*) Amounts net of present value adjustment at September 30, 2013, totaling R$ 33,085 (R$ 25,037 at December 31, 2012). The average rate used for the period ended September 30, 2013 was 5.33% p.a. (4.20% p.a. at December 31, 2012) for accounts receivable from undelivered units.

At September 30, 2013 and December 31, 2012, breakdown of the portion of noncurrent assets per year of receipt is as follows:

	Consolidated - IFRS and BR GAAP	
Year	09/30/2013	12/31/2012 (restated)
2014 (from October onwards)	**246,299**	192,297
2015	**141,066**	84,302
2016	**85,070**	42,746
2017	**35,075**	37,414
From 2018 onwards	**81,791**	91,855
	589,301	448,614

At September 30, 2013 and December 31, 2012, the aging list of trade accounts receivable for real estate development is as follows:

	Consolidated - IFRS and BR GAAP	
	09/30/2013	12/31/2012 (restated)
Overdue:		
Up to 30 days	**7,875**	43,693
From 31 to 60 years	**2,301**	17,252
From 61 to 90 years	**41,109**	1,135
From 91 to 120 years	**1,447**	7,404
Over 120 days	**37,444**	3,145
	90,176	72,629
Falling due	**1,079,275**	885,180
	1,169,451	957,809

Notes

Out of the total amount overdue at September 30, 2013, approximately 76% refers to customers that are under analysis and obtaining bank financing for settling their debit balance.

At September 30, 2013, there are no securitized customer credits with joint liability (R$ 95 at December 31, 2012), generated from sale of part of the accounts receivable of subsidiary Silvana Empreendimentos Imobiliários Ltda.

These transactions are guaranteed by chattel mortgage of real estate financed upon the generation of real estate credits, except those discussed earlier.

7. 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	
	09/30/2013	12/31/2012 (restated)
Completed units	**35,078**	28,434
Units under construction	**227,682**	213,034
Land for new construction	**392,631**	322,719
Advances to suppliers	**31,692**	13,398
	687,083	577,585
Current	**445,403**	403,543
Noncurrent	**241,680**	174,042

Land for new construction will be developed as from October 2013, according to the launchings in progress. Land expected to be developed from October 2014 onwards was classified under noncurrent assets.

At September 30, 2013, through subsidiary Avignon Incorporadora Ltda., under shared control, the Company has a plot of land in Bertioga, amounting to R$ 6,952, equivalent to its interest percentage in the subsidiary, for which environmental permits are yet to be obtained from regulators by virtue of the notice received on December 12, 2007. Company management considers that the permits will be obtained without additional relevant costs. Additionally, there are other plots of land in Bertioga, state of São Paulo, amounting to R$ 6,015, recorded in subsidiaries Itagi Incorporadora Ltda. and Vanguarda Incorporadora Ltda.

At the end of 2012, Company management marks its “Land for new construction” to market, based on market valuation reports and concluded that no impairment loss adjustment is required, since the carrying amount is lower than market value.

For the period ended September 30, 2013, capitalized interest amounts to R$ 3,766 (R$ 652 at December 31, 2012) in the consolidated, based on the interest rates for financing mentioned in Note 14.

Notes

8. Current taxes recoverable

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012 (restated)
Withholding income tax (IRRF) (*)	**15,854**	20,907	**17,092**	21,508
Social security contribution tax (INSS)	**6**	6	**28**	21
Social contribution tax on gross revenue for social integration Program (PIS) and social contribution tax on gross revenue for social security financing (COFINS)	**-**	-	**119**	193
Corporate Income Tax (IRPJ)	**-**	-	**78**	109
Social Contribution Tax on Net Profit (CSLL)	**-**	-	**9**	27
Other	**-**	-	**29**	783
	15,860	20,913	**17,355**	22,641
Current	**-**	-	**1,488**	1,728
Noncurrent	**15,860**	20,913	**15,867**	20,913

(*) 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 2013.

9. Certificate for Potential Additional Construction (CEPAC)

	Company - BR GAAP	Consolidated - IFRS and BR GAAP	Company - BR GAAP	Consolidated - IFRS and BR GAAP
	09/30/2013	12/31/2012	09/30/2013	12/31/2012 (restated)
Certificate for Potential Additional Construction (CEPAC)	31,162	61,526	31,162	65,309
Current	31,162	21,219	31,162	25,002
Noncurrent	-	40,307	-	40,307

CEPAC are stated at cost, which is lower than the quotation of the last auction held on June 15, 2012.

This amount is recorded in current and noncurrent assets, in accordance with the expected use in real estate projects to be launched.

Notes

10. Investments

		Company - BR GAAP					
	Equity interest -		Equity (capital	Net income (loss) for		Investments	
Subsidiary	%	Capital	deficiency)	the year	Equity pickup	09/30/2013	12/31/2012
AK 14 Empreendimentos e Participações Ltda. (a)	60.00	12,000	32,395	(396)	(238)	**19,436**	6,012
Alfenas Incorporadora Ltda.	99.99	11,907	52,813	14,790	14,790	**52,813**	38,022
Alessandra Incorporadora Ltda.	99.99	2	9,502	(29)	(29)	**9,502**	921
Alexandria Incorporadora Ltda.	99.99	19,845	90,180	25,047	25,047	**90,180**	65,133
Analisys Consultoria, Planejamento e Participações S/S	99.99	5	(1,626)	-	-	**-**	-
Arapanés Incorporadora Ltda.	99.99	9,831	20,269	6,314	6,314	**20,269**	13,424
Antilhas Empreendimentos Imobiliários Ltda. - Condomínio Ville de France - SCP (a)	50.00	9,942	10,864	2,088	1,045	**5,432**	14,497
Arambaré Incorporadora Ltda.	99.99	25,311	22,093	(326)	(326)	**22,093**	21,088
Ares da Praça Empreendimento Imobiliário Ltda. (a)	70.00	13,621	29,171	15,410	10,787	**20,419**	8,938
Aurillac Incorporadora Ltda.	99.99	21,733	21,650	160	160	**21,650**	21,790
Áustria Incorporadora Ltda.	50.00	9,566	9,012	(24)	(20)	**4,506**	8,796
Bergamo Incorporadora Ltda.	99.99	1,081	15,868	(477)	(477)	**15,868**	795
Camila Empreendimentos Imobiliários Ltda.	99.99	14,860	15,358	(235)	(235)	**15,358**	15,543
Blumenau Incorporadora Ltda. (a)	50.00	2,606	10,065	-	-	**5,032**	859
Cabo Frio Incorporadora Ltda. (a)	50.00	8,846	33,667	-	-	**16,834**	2,893
Cabreuva Incorporadora Ltda	99.99	1	2	-	-	**2**	-
Campo Limpo Incorporadora Ltda.	99.99	1	2	-	-	**2**	-
Catarina Incorporadora Ltda.	99.99	7,041	19,213	8,936	8,936	**19,213**	8,627
Cayowaa Incorporadora Ltda.	99.99	4,986	5,369	(314)	(314)	**5,369**	4,892
CCISA07 Incorporadora Ltda. (a)	50.00	2,689	6,905	3,419	1,711	**3,453**	1,742
Center Jabaquara Empreendimentos Imobiliários Ltda.	99.99	5,232	19,613	12,211	12,211	**19,612**	7,402
Coimbra Incorporadora Ltda.	99.99	1	1,901	-	-	**1,901**	1
Crown Incorporadora Ltda.	99.99	15,156	25,040	6,411	6,411	**25,040**	18,819
Curupá Empreendimentos Imobiliários Ltda.	99.99	5,227	6,322	312	312	**6,322**	6,629
Elba Incorporadora Ltda.	99.99	13,581	34,937	10,573	10,573	**34,936**	23,163
Esmirna Incorporadora Ltda.	99.99	8,265	11,330	1,272	1,272	**11,329**	13,517
E.Z.L.I. Empreendimento Imobiliário Ltda. (a)	70.00	22,309	28,267	(6,989)	(4,893)	**19,786**	13,773
EZ Park Estacionamento Ltda.	99.99	1	19	(101)	(101)	**19**	93
EZ TEC Técnica Engenharia e Construção Ltda.	99.99	15,969	(151)	(444)	(293)	**-**	123
Florença Incorporadora Ltda.	99.99	4,822	20,337	1,329	1,329	**20,337**	37,787
Florianópolis Empreend. Imobiliários Ltda. (a)	50.00	8,360	11,906	(411)	(204)	**5,953**	5,576
Garicema Empreendimentos Imobiliários Ltda.	99.99	55,107	237,749	121,927	121,927	**237,749**	248,957
Genova Incorporadora S.A. (a)	60.00	5,090	25,546	8,587	5,152	**15,328**	10,175
Giopris Empreendimentos Imobiliários Ltda.	99.99	42,003	41,780	1,484	1,484	**41,780**	43,956
Giovanna Incorporadora Ltda.	99.99	3,513	12,114	5,536	5,536	**12,114**	5,628
Gol Incorporadora Ltda.	99.99	24,229	25,794	(3)	(3)	**25,794**	25,405
Grauna Incorporadora Ltda.	99.99	3,936	3,772	(51)	(51)	**3,772**	3,808
Guara Incorporadora Ltda.	99.99	1	53,567	(166)	(166)	**53,567**	5
Hannover Incorporadora Ltda.	99.99	1	11	-	-	**11**	11
Ibiuna Incorporadora Ltda.	99.99	1	5,253	-	-	**5,253**	3,150
Iracema Incorporadora Ltda. (a)	50.00	11,274	41,549	-	-	**20,784**	3,666
Itagi Incorporadora Ltda.	80.00	1	400	(87)	(69)	**320**	389
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda. (a)	50.00	32,073	61,161	16,819	8,411	**30,581**	34,796
Jauaperi Incorporadora Ltda.	99.99	26,147	26,655	1,858	1,858	**26,655**	26,147
Juriti Empreendimentos Imobiliários Ltda.	99.99	7,463	22,020	4,965	4,965	**22,020**	17,115
Lafaiete Incorporadora Ltda.	99.99	32	9,059	1,584	1,584	**9,059**	7,470
Lausane Incorporadora Ltda.	99.99	12,396	11,461	3,893	3,893	**11,461**	57,628
Limoges Incorporadora Ltda.	99.99	40,886	64,025	(1,109)	(1,109)	**64,025**	66,484
Livorno Incorporadora Ltda.	99.99	8,989	10,169	(191)	(191)	**10,169**	10,081
Marcella Empreendimentos Imobiliários Ltda.	99.99	37,430	42,822	6,302	6,302	**42,822**	38,064
Marina Empreendimentos Imobiliários Ltda.	99.99	39,573	46,742	664	664	**46,742**	47,098

Notes

		Company - BR GAAP					
Subsidiary	Equity interest - %	Capital	Equity (capital deficiency)	Net income (loss) for the year	Equity pickup	Investments 09/30/2013	Investments 12/31/2012
Mix Residencial Ltda.	99.99	19	1	-	-	**1**	1
Miziara Imobiliários Ltda. (a)	50.00	10,894	11,001	1,675	838	**5,500**	4,663
Mônaco Incorporação S.A. (a) (b)	60.00	39,883	143,035	51,410	28,542	**85,821**	36,650
Monza Incorporadora Ltda.	99.99	15,947	17,050	(393)	(393)	**17,050**	17,773
Otawa Incorporadora Ltda.	99.99	4,967	34,730	9,967	9,967	**34,730**	24,302
Paraíso Empreendimentos Imobiliários Ltda.	99.99	6,628	35,085	9,675	9,675	**35,085**	22,150
Park Empreendimentos Imobiliários Ltda.	99.99	18,298	18,283	159	159	**18,283**	18,454
Phaser Incorporação SPE S.A. (a)	27.50	93,598	106,427	7,362	2,024	**29,266**	25,326
Pinhal Incorporadora Ltda.	99.99	1	2	-	-	**2**	-
Pirassununga Incorporadora Ltda.	99.99	1	2	-	-	**2**	-
Priscilla Empreendimentos Imobiliários Ltda.	99.99	15,312	24,399	11,547	11,547	**24,399**	16,202
Reno Incorporadora Ltda.	99.99	11	71,687	25,287	25,287	**71,687**	40,815
Santarém Incorporadora Ltda.	99.99	15,765	15,406	108	108	**15,406**	15,668
Savona Incorporadora Ltda.	90.00	-	2,781	2,222	2,000	**2,502**	1,672
San Diego Incorporadora Ltda.	99.99	13,227	59,493	18,039	18,039	**59,493**	47,454
Santa Lidia Empreendimentos e Participações SPE Ltda. (a)	50.00	24,920	92,120	27,222	13,611	**46,060**	32,449
Serra Azul Incorporadora Ltda. (a)	45.00	13,892	22,204	3,923	1,765	**9,991**	8,227
Silvana Empreendimentos Imobiliários Ltda.	99.99	12,116	16,695	(65)	(65)	**16,695**	12,015
Solidaire Empreendimentos Imobiliários Ltda. (a)	50.00	9,683	20,076	5,038	2,519	**10,038**	7,519
Tatuapé Empreendimentos Imobiliários Ltda.	99.99	20,969	19,414	606	606	**19,414**	21,048
Tec Vendas Consultoria de Imóveis Ltda.	99.99	106	(1,849)	(988)	-	**-**	-
Tirol Incorporadora Ltda.	99.99	1	13,870	(1,548)	(1,548)	**13,870**	13,166
Torino Incorporadora Ltda.	99.99	8,708	10,400	4,572	4,572	**10,400**	37,877
Toscana Incorporadora Ltda.	99.99	6,802	29,322	8,943	8,943	**29,322**	17,409
Trento Incorporadora Ltda.	99.99	6,016	20,960	1,270	1,270	**20,960**	24,599
Treviso Incorporadora Ltda.	90.00	26,518	91,878	13,849	12,464	**82,690**	70,226
Vale do Paraíba Incorporadora Ltda.	99.99	1	2	-	-	**2**	-
Valentina Empreendimentos Imobiliários Ltda.	99.99	191	191	(1)	(1)	**191**	192
Vanguarda Incorporadora Ltda.	99.99	5,746	4,974	(6)	(6)	**4,974**	4,968
Verona Incorporadora Ltda.	99.99	16,266	45,584	10,698	10,698	**45,583**	61,985
Vermonth Incorporadora Ltda.	99.99	3,649	25,709	(68)	(68)	**25,709**	4,091
Venezia Incorporadora Ltda.	99.99	1	10	-	-	**10**	10
Village of Kings Incorporadora Ltda.	99.99	26,714	66,590	27,665	27,665	**66,590**	38,085
Vinhedo Incorporadora Ltda.	99.99	1	875	(7)	(7)	**875**	2
Wanessa Incorporadora Ltda.	99.99	5,225	23,824	5,478	5,478	**23,824**	26,083
Win Consultoria Imobiliária Ltda.	99.99	5	120	187	187	**120**	83
Windsor Incorporadora Ltda.	99.99	6,347	38,591	15,396	15,396	**38,591**	22,694
Ype Incorporadora Ltda.	99.99	1	5,052	(49)	(49)	**5,052**	3,226
Subtotal					465,178	**2,042,860**	1,687,972
"Surplus value" (c)						**16,148**	12,704
Total investments						**2,059,008**	1,700,676

(a) Jointly controlled entities. Other investments are fully consolidated.

(b) In 2013, the Company acquired more 20% of interest, totaling 60%.

(c) 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 experts, the breakdown of which is as follows:

Notes

"Surplus value" of accounts receivable and properties for sale acquired in companies	Company (BR GAAP)		Consolidated (BR GAAP)	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Garicema Empreendimentos Imobiliários Ltda. (i)	**223**	448	**-**	-
Genova Incorporadora S.A. (ii)	**1,217**	1,567	**1,217**	1,567
Phaser Incorporação SPE S.A. (i)	**5,947**	6,204	**5,947**	6,204
Santa Lidia Empreendimentos e Participações SPE Ltda. (i)	**220**	407	**220**	407
Florianópolis Empreendimentos Imobiliários Ltda. (i)	**1,179**	1,179	**1,179**	1,179
Wanessa Incorporadora Ltda (ii)	**1,694**	2,899	**-**	-
Cabo Frio Incorporadora Ltda. (i)	**315**	-	**315**	-
Blumenau Incorporadora Ltda. (i)	**113**	-	**113**	-
Iracema Incorpordora Ltda. (i)	**336**	-	**336**	-
Monaco Incorporação S.A. (ii)	**4,904**	-	**4,904**	-
	16,148	12,704	**14,231**	9,357

(i) The surplus value on acquisition of these investments was based on properties for sale (land).

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

		Consolidated - BR GAAP					
Jointly controlled entities	Interest held - %	Assets	Equity (capital deficiency)	Net income (loss) for the year	Equity pickup	Investments 09/30/2013	Investments 12/31/2012
							(restated)
AK 14 Empreendimentos e Participações Ltda.	60.00	32,415	32,395	(396)	(238)	**19,438**	6,012
Antilhas Empreendimentos Imobiliários Ltda. - Condomínio Ville de France - SCP	50.00	11,875	10,864	2,088	1,044	**5,432**	14,497
Ares da Praça Empreendimento Imobiliário Ltda.	70.00	50,347	29,171	15,410	10,787	**20,420**	8,938
Austria Incorporadora Ltda.	50.00	10,030	9,012	(24)	(20)	**4,506**	-
Blumenau Incorporadora Ltda.	50.00	10,070	10,065	-	-	**5,033**	859
Cabo Frio Incorporadora Ltda.	50.00	33,684	33,667	-	-	**16,834**	2,893
CCISA07 Incorporadora Ltda.	50.00	29,598	6,905	3,419	1,710	**3,452**	1,742
E.Z.L.I. Empreendimento Imobiliário Ltda.	70.00	30,057	28,267	(6,989)	(4,893)	**19,787**	13,773
Florianópolis Empreend. Imobiliários Ltda. (c)	50.00	11,935	11,908	(411)	(205)	**5,954**	5,576
Genova Incorporadora S.A. (c)	60.00	42,753	25,546	8,587	5,152	**15,328**	10,175
Iracema Incorporadora Ltda.	50.00	41,568	41,549	-	-	**20,788**	3,666
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda.	50.00	93,616	61,161	16,819	8,410	**30,581**	34,796
Miziara Imobiliários Ltda.	50.00	15,834	11,001	1,675	837	**5,500**	4,663
Mônaco Incorporação S.A. (c)	60.00	261,405	143,035	51,410	28,542	**85,821**	36,650
Phaser Incorporação SPE S.A. (c)	27.50	135,966	106,427	7,362	2,024	**29,267**	25,326
Santa Lidia Empreendimentos e Participações SPE Ltda. (c)	50.00	100,254	92,120	27,222	13,611	**46,060**	32,449
Serra Azul Incorporadora Ltda.	45.00	24,356	22,204	3,923	1,765	**9,992**	8,228
Solidaire Empreendimentos Imobiliários Ltda.	50.00	31,248	20,076	5,038	2,520	**10,038**	7,520
Avignon Incorporadora Ltda.	45.00	19,810	10,648	(243)	(109)	**4,792**	4,820
Subtotal					70,937	**359,023**	222,583
"Surplus value"						**14,232**	9,357
Total investments						**373,255**	231,940

Notes

Provision for investment losses with capital deficiency:

	Company - BR GAAP	
Provision for investment losses	**09/30/2013**	**12/31/2012**
Analisys Consultoria, Planejamento e Participações S/S	**(1,626)**	(1,626)
Tec Vendas Consultoria de Imóveis Ltda.	**(1,849)**	(861)
EZ TEC Técnica Engenharia e Construção Ltda.	**(151)**	-
	(3,626)	(2,487)

At September 30, 2013, the amount of R$ 3,626 (R$ 2,487 at December 31, 2012) of the provision for investment losses represents the recognition of interest in investments with capital deficiency and is presented in current liabilities. At September 30, 2013, the amount recorded as expense in P&L was R$ 1,139 (R$ 380 at September 30, 2012).

11. Property and equipment

These comprise:

	Company - BR GAAP					
	Balance at 12/31/2011	**Additions**	**Write-offs**	**Balance at 12/31/2012**	**Additions**	**Balance at 09/30/2013**
Cost						
Furniture and fixtures	739	158	-	897	74	**971**
Machinery and accessories	136	-	-	136	-	**136**
Vehicles	61	245	-	306	-	**306**
Tooling	6	-	-	6	-	**6**
Facilities	79	1	-	80	-	**80**
Computers and peripherals	2,707	1,098	-	3,805	728	**4,533**
Improvements	3,515	233	-	3,748	497	**4,245**
Equipment	714	120	-	834	19	**853**
	7,957	1,855	-	9,812	1,318	**11,130**
Accumulated depreciation						
Furniture and fixtures	(118)	(78)	-	(196)	(72)	**(268)**
Machinery and accessories	(80)	(27)	-	(107)	(10)	**(117)**
Vehicles	(19)	(24)	-	(43)	(62)	**(105)**
Tooling	(2)	(1)	-	(3)	-	**(3)**
Facilities	(22)	(8)	-	(30)	(6)	**(36)**
Computers and peripherals	(1,037)	(613)	-	(1,650)	(628)	**(2,278)**
Improvements	(1,032)	(674)	-	(1,706)	(558)	**(2,264)**
Equipment	(225)	(74)	-	(299)	(64)	**(363)**
	(2,535)	(1,499)	-	(4,034)	(1,400)	**(5,434)**
	5,422	356	-	5,778	(82)	**5,696**

Notes

	Consolidated - IFRS and BR GAAP					
	Balance at 12/31/2011 (restated)	**Additions**	**Write-offs**	**Balance at 12/31/2012 (restated)**	**Additions**	**Balance at 09/30/2013**
Cost						
Furniture and fixtures	846	158	(4)	1,000	74	**1,074**
Machinery and accessories	149	-	-	149	-	**149**
Vehicles	199	336	-	535	85	**620**
Tooling	21	-	(1)	20	-	**20**
Facilities	175	2	(9)	168	-	**168**
Computers and peripherals	3,302	1,100	(22)	4,380	744	**5,124**
Improvements	3,516	234	-	3,750	517	**4,267**
Equipment	773	120	-	893	19	**912**
	8,981	1,950	(36)	10,895	1,439	**12,334**
Accumulated depreciation						
Furniture and fixtures	(190)	(83)	4	(269)	(79)	**(348)**
Machinery and accessories	(90)	(28)	-	(118)	(11)	**(129)**
Vehicles	(167)	(36)	-	(203)	(82)	**(285)**
Tooling	(14)	(4)	1	(17)	(4)	**(21)**
Facilities	(80)	(40)	9	(111)	(7)	**(118)**
Computers and peripherals	(1,601)	(619)	22	(2,198)	(633)	**(2,831)**
Improvements	(1,034)	(674)	-	(1,708)	(566)	**(2,274)**
Equipment	(279)	(78)	-	(357)	(64)	**(421)**
	(3,455)	(1,562)	36	(4,981)	(1,446)	**(6,427)**
	5,526	388	-	5,914	(7)	**5,907**

Annual rates used for calculating depreciation are as under:

Furniture and fixtures	10%
Machinery and accessories	10%
Vehicles	20%
Tooling	10%
Facilities	10%
Computers and peripherals	20%
Improvements (over lease term in in five years)	20%
Other	10%

12. Intangible assets

	Company - BR GAAP					
	Balance at 12/31/2011	**Additions**	**Balance at 12/31/2012**	**Additions**	**Write-offs**	**Balance at 09/30/2013**
Software use license:						
Cost	3,357	2,639	5,996	1,511	-	7,507
Amortization	(414)	(576)	(990)	(1,326)	-	(2,316)
Trademarks and patents:						
Cost	8	-	8	-	-	8
Amortization	(2)	-	(2)	-	-	(2)
	2,949	2,063	5,012	185	-	5,197

	Consolidated - IFRS and BR GAAP					
	Balance at 12/31/2011 (restated)	**Additions**	**Balance at 12/31/2012 (restated)**	**Additions**	**Write-offs**	**Balance at 09/30/2013**
Software use license:						
Cost	3,560	2,640	6,200	1,513	-	7,713
Amortization	(419)	(577)	(996)	(1,326)	-	(2,322)
Trademarks and patents:						
Cost	23	4	27	-	(3)	24
Amortization	(5)	(5)	(10)	(2)	-	(12)
	3,159	2,062	5,221	185	(3)	5,403

Notes

13. Real estate development and sale of properties

As described in Note 2.16, 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:

Accounts receivable and advances from customers

	Consolidated - IFRS and BR GAAP	
	09/30/2013	**12/31/2012 (restated)**
Current assets:		
Accounts receivable - % realized	**580,150**	509,100
Accounts receivable - % unrealized	**211,784**	161,028
	791,934	670,128
Noncurrent assets:		
Accounts receivable - % realized	**589,301**	448,614
Accounts receivable - % unrealized	**924,158**	557,836
	1,513,459	1,006,450
Current liabilities		
Advances from customers - % unrealized	**31,329**	28,401
Advances from customers – condition precedent	**6**	4,761
	31,335	33,162

a) Unearned income

	Consolidated - IFRS and BR GAAP	
	09/30/2013	**12/31/2012 (restated)**
Unearned gross sales revenue	**1,228,946**	793,934
(-) Unearned present value adjustment	**(61,675)**	(46,669)
(-) Costs to incur with units sold (i)	**(565,455)**	(367,951)
Unearned income from sale of properties	**601,816**	379,314

(i) *Costs incurred 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, 2013 and December 31, 2012.

b) Income earned on sale of properties under construction

	Consolidated - IFRS and BR GAAP	
	09/30/2013	**12/31/2012 (restated)**
Accumulated amounts:		
Earned gross sales revenue (ii)	**1,457,439**	1,129,337
(-) Present value adjustment	**(33,085)**	(25,037)
(-) Costs incurred with units sold (iii)	**(656,759)**	(510,911)
Income from sale of properties	**767,595**	593,389

(ii) *Earned gross sales revenue:* This refers to earned revenue accumulated from launching up to September 30, 2013 and December 31, 2012. This revenue excludes real estate projects completed in 2013 and 2012.

(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.

Notes

c) Pool of assets available for lien

At September 30, 2013, real estate projects included in "pool of assets available for lien", pursuant to Law No. 10931/04, correspond to 65.44% of total assets consolidated (66.1% at December 31, 2012).

14. Loans and financing

		Consolidated - IFRS and BR GAAP				
Financial institution	**Object**	**Currency**	**Charges**	**Maturity**	**09/30/2013**	**12/31/2012 (restated)**
Banco Itaú S.A.	Working capital	R$	-	March 2013	**-**	33
Banco Itaú S.A.	Real estate credit	R$	TR + 10.2% p.a.	November 2014	**-**	12,282
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.2% p.a.	November 2013	**-**	13,565
Banco Itaú S.A.	Real estate credit	R$	TR + 10.2% p.a.	July 2013	**-**	4,624
Banco do Brasil S.A.	Real estate credit	R$	TR + 9.8% p.a.	August 2015	**-**	12,259
Banco do Brasil S.A.	Real estate credit	R$	TR + 9.86% p.a.	July 2015	**12,858**	9,367
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.0% p.a.	April 2014	**20,108**	14,037
Banco Itaú S.A.	Real estate credit	R$	TR + 10.2% p.a.	January 2014	**-**	6,898
Federal Savings and Loans Bank	Real estate credit	R$	TR + 9.5% p.a.	February 2014	**-**	13,878
Banco Itaú S.A.	Real estate credit	R$	TR + 10.5% p.a.	August 2013	**-**	5,696
Banco Itaú S.A.	Real estate credit	R$	TR + 9.90% p.a.	September 2015	**9,923**	3,215
Banco Santander S.A.	Real estate credit	R$	TR + 10.00% p.a.	May 2014	**24**	4,032
Banco Itaú S.A.	Real estate credit	R$	TR + 9.90% p.a.	January 2015	**12,592**	3,905
Banco Bradesco S.A.	Real estate credit	R$	TR + 9.80% p.a.	June 2015	**-**	7
Banco Bradesco S.A.	Real estate credit	R$	TR + 9.80% p.a.	February 2015	**4,477**	3
Federal Savings and Loans Bank	Working capital	R$	-	March 2013	**-**	605
Banco Bradesco S.A.	Real estate credit	R$	TR + 9.20% p.a.	September 2015	**1,767**	-
Banco Itaú S.A.	Real estate credit	R$	TR + 9.90% p.a.	January 2017	**5,215**	-
Banco Itaú S.A.	Real estate credit	R$	TR + 9.90% p.a.	December 2015	**3,018**	-
Banco Itaú S.A.	Real estate credit	R$	TR + 10.50% p.a.	December 2014	**4,069**	-
Banco Bradesco S.A.	Real estate credit	R$	TR + 8.90% p.a.	July 2016	**97,228**	-
Banco Bradesco S.A.	Real estate credit	R$	TR + 9.80% p.a.	June 2015	**19,076**	-
Banco Santander S.A.	Real estate credit	R$	TR + 9.50% p.a.	November 2015	**802**	-
Banco Santander S.A.	Real estate credit	R$	TR + 9.00% p.a.	October 2016	**2,200**	-
					193,357	104,406
Current					**20,131**	50,684
Noncurrent					**173,226**	53,722

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.

15. Social and labor liabilities

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2013	**12/31/2012**	**09/30/2013**	**12/31/2012 (restated)**
Accrued vacation pay and social charges	**2,852**	1,189	**8,200**	3,098
Payroll charges	**969**	1,068	**2,579**	3,053
Salaries and premiums payable (*)	**2,331**	1,669	**3,890**	2,726
Management fees payable	**-**	-	**117**	118
	6,152	3,926	**14,786**	8,995

(*) This includes provision for premiums payable to employees, which are calculated under global goals, as established by management. At September 30, 2013, R$ 2,790 (R$ 1,702 at September 30, 2012) in general and administrative expenses were allocated in the consolidated interim financial information.

Notes

16. Tax liabilities

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012 (restated)
IRPJ	**-**	-	**1,549**	1,746
CSLL	**-**	-	**741**	859
PIS	**-**	-	**270**	288
COFINS	**-**	-	**1,238**	1,409
Other	**25**	8	**2,199**	393
	25	8	**5,997**	4,695

17. Advances from customers (consolidated)

At September 30, 2013, the amount of R$ 31,335 (R$ 33,162 at December 31, 2012) in the consolidated interim financial information represents amounts received from customers exceeding the revenue from financial development of real estate projects.

18. Land payable

Subsidiary	Location	Consolidated - IFRS and BR GAAP	
		09/30/2013	12/31/2012 (restated)
Alessandra Incorporadora Ltda.	Vila Santa Catarina	**-**	8,280
Arambaré Incorporadora Ltda.	Praia Grande	**396**	1,257
Center Jabaquara Empreendimentos Imobiliários Ltda.	Jabaquara	**-**	17
Crown Incorporadora Ltda.	Socorro	**1,615**	1,980
Elba Incorporadora Ltda.	Santana	**150**	150
Giópris Empreendimentos Imobiliários Ltda.	Jucumã	**1,519**	1,519
Guara Incorporadora Ltda.	Jardim das Acácias		-
Limoges Incorporadora Ltda.	Vila Mascote	**7**	7
Marina Empreendimentos Imobiliários Ltda.	Tatuapé	**-**	512
Paraíso Empreendimentos Imobiliários Ltda.	Saúde	**921**	921
San Diego Incorporadora Ltda.	Indianópolis	**68**	65
Santarém Incorporadora Ltda.	Vila Santa Catarina	**900**	-
Tatuapé Empreendimentos Imobiliários Ltda.	Butantã	**42**	-
Toscana Incorporadora Ltda.	Brooklin Paulista	**-**	2,440
Verona Incorporadora Ltda.	Vila Mascote	**413**	413
Vinhedo Incorporadora Ltda.	Liberdade	**7,425**	-
Ypê Incorporadora Ltda.	São Caetano	**46,620**	47,777
		60,076	65,338
Current		**60,076**	65,241
Noncurrent		**-**	97

At September 30, 2013, amounts inherent in land payable represent land acquired from third parties by the aforementioned subsidiaries, for future developments as from October 2013, except for the land acquired by subsidiary San Diego Incorporadora Ltda., having a real estate project launched in 2010, and Center Jabaquara Empreendimentos Imobiliários Ltda., Crown Incorporadora Ltda. and Paraíso Empreendimentos Imobiliários Ltda., having real estate projects launched in 2012.

Notes

There are no finance charges on the amounts mentioned, except for land acquired by subsidiaries Arambaré Incorporadora Ltda. and Ypê Incorporadora Ltda., monetarily restated by the General Market Price Index published by Fundação Getulio Vargas - IGP-M/FGV, and San Diego Incorporadora Ltda., monetarily restated based on savings account earnings.

Maturities of noncurrent liabilities are as follows:

	Consolidated - IFRS and BR GAAP	
	09/30/2013	12/31/2012 (restated)
2014	-	97
	-	97

19. 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 year is as follows:

a) Breakdown of balances recorded in current and noncurrent liabilities

	Consolidated - IFRS and BR GAAP	
	09/30/2013	12/31/2012 (restated)
Measurement basis for deferred tax liabilities		
Deferred IRPJ	**14,510**	12,018
Deferred CSLL	**7,607**	6,299
Deferred PIS and COFINS	**24,018**	19,939
	46,135	38,256
Current	**22,780**	19,605
Noncurrent	**23,355**	18,651

Amounts classified as noncurrent will be realized from October 2014.

b) Breakdown of current and deferred IRPJ and CSLL expenses

	Consolidated - IFRS and BR GAAP	
	09/30/2013	09/30/2012 (restated)
Current:		
IRPJ	**(10,220)**	(3,782)
CSLL	**(5,287)**	(7,202)
	(15,507)	(10,984)
Deferred:		
IRPJ	**(2,487)**	(3,146)
CSLL	**(1,317)**	(1,576)
	(3,804)	(4,722)

Notes

c) Reconciliation of current IRPJ and CSLL expenses

IRPJ and CSLL expenses are reconciled at statutory rates, as follows:

	Consolidated - IFRS and BR GAAP	
	09/30/2013	**09/30/2012 (restated)**
Revenues of subsidiaries taxed by taxable profit computed as a percentage of gross revenue and pool of assets available for lien - cash basis	**662,715**	348,261
Effect of current income and social contribution taxes for the year (see Note 2.15. with statutory rates)	**(15,507)**	(10,984)

d) Reconciliation of deferred IRPJ and CSLL effects

Deferred IRPJ and CSLL are reconciled at statutory rates, as follows:

	Consolidated - IFRS and BR GAAP	
	09/30/2013	**09/30/2012 (restated)**
Increase in difference between tax and corporate revenue (i)	**204,360**	131,975
Effect of deferred income and social contribution taxes for the period (see Note 2.15. with statutory rates) (ii)	**(3,804)**	(4,722)

(i) According to Brazilian IRS Revenue Procedure No. 84/79, developers should pay taxes based on the financial development of real estate projects. Accounting interpretation ICPC 02 – Real Estate Construction Contracts and accounting guidance OCPC 04 establish that revenues shall be allocated based on the financial development of real estate projects. Therefore, the difference between tax and corporate revenue is the basis of recognition of deferred taxes.

e) Reconciliation of current IRPJ and CSLL

	Company - BR GAAP	
	09/30/2013	**09/30/2012 (restated)**
Income before income and social contribution taxes	**426,497**	252,006
Rate - 34%	**(145,009)**	(85,682)
Effects on exclusions (equity pickup)	**157,938**	91,970
Effects on other exclusions	**-**	608
Effects on additions	**(1,110)**	(691)
Tax credit not set up on tax losses and temporary differences	**11,819**	6,205

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

Notes

20. Related parties

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012 (restated)
Noncurrent assets (*):				
AK 14 Empreendimentos e Participações Ltda.	-	16	-	16
Analisys Consultoria, Planejamento e Participações S/S.	1,822	1,814	-	-
Arapanés Incorporadora Ltda.	130	130	-	-
Avignon Incorporadora Ltda.	-	3,668	-	3,854
Camila Empreendimentos Imobiliários Ltda.	1,097	-	4,113	-
CCI07SA Incorporadora Ltda.	-	-	-	-
Genova Incorporadora S.A.	-	4,850	-	4,850
Giovanna Incorporadora	100	-	-	-
Itagi Incorporadora Ltda.	1,555	1,206	-	-
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda.	350	1,200	350	1,200
Otawa Incorporadora Ltda.	40	-	-	-
Santarém Incorporadora Ltda.	675	-	-	-
Treviso Incorporadora Ltda.	550	550	-	-
Other	213	183	-	-
	6,532	13,617	4,463	9,920
Current liabilities (*):				
Avignon Incorporadora Ltda.	-	-	-	-
Aurillac Incorporadora Ltda.	5,287	4,607	-	-
Camila Empreendimentos Imobiliários Ltda.	-	2,812	-	-
CCI07SA Incorporadora Ltda.	1,000	-	1,000	-
Crown Incorporadora Ltda.	4,060	4,160	-	-
Ez Tec Técnica Engenharia e Construções Ltda.	1,285	560	-	-
Genova Incorporadora S/A	1,289	-	1,289	17
Giópris Empreendimentos Imobiliários Ltda.	24,893	21,700	-	-
Graúna Incorporadora Ltda.	72	88	-	-
Jauaperi Incorporadora Ltda.	8,258	11,118	-	-
Limoges Incorporadora Ltda.	32,835	160	-	-
Marcella Empreendimentos Imobiliários Ltda.	19,080	21,210	-	-
Marina Empreendimentos Imobiliários Ltda.	6,150	4,010	-	-
Monza Incorporadora Ltda.	16,205	14,375	-	-
Paraiso Empreendimentos Imobiliários Ltda.	150	-	-	-
Park Empreendimentos Imobiliários Ltda.	16,283	15,850	-	-
Priscila Empreendimentos Imobiliários Ltda.	1,724	2,008	-	-
San Diego Incorporadora Ltda.	3,700	-	-	-
Santarém Incorporadora Ltda.	-	11,900	-	-
Silvana Empreendimentos Imobiliários Ltda.	556	950	-	-
Tatuapé Empreendimentos Imobiliários Ltda.	9,160	12,295	-	-
Tec Vendas Consultoria de Imóveis Ltda.	2,287	127	-	-
Torino Incorporadora Ltda.	1,000	1,000	-	
Vanguarda Incorporadora Ltda.	790	795	-	-
Vermonth Incorporadora Ltda.	-	4,085	-	-
Win Consultoria Imobiliária Ltda.	150	-	-	-
	156,214	133,810	2,289	17

(*) This represents loan agreements without finance charges.

For the periods ended September 30, 2013 and December 31, 2012, 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$ 136, 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$ 8,199 in July 2013, whose debt balance as of September 30, 2013 amounted to R$3,204, maturing in October 2015;
- Acquisitions by managers of residential units amounting to R$ 2,950 in September 2013, whose debt balance as of September 30, 2013 amounted to R$2,115, maturing in May 2016;

Notes

- Sale of 15,600 CEPAC, amounting to R$31,200, to the Company by holders of equity interest and managers in October 2013.

21. Provision for risks and contingencies

a) Based on individual analysis of possible tax risks, management set up a provision at an amount deemed sufficient to cover probable losses.

At September 30, 2013, the Company and its subsidiaries do not have any contingent assets with probable gains and subject to disclosure:

	Company - BR GAAP	Consolidated - IFRS and BR GAAP
Balance at December 31, 2012	3,774	6,542
Additions	-	-
Reversals	-	-
Balance at September 30, 2013	**3,774**	**6,542**

b) At September 30, 2013, the Company and its subsidiaries are parties to legal proceedings, whose likelihood of loss is possible, amounting to R$ 2,916, R$ 2,766 of which refers to civil claims and R$ 150 to labor claims (at December 31, 2012, R$ 1,849, R$ 1,674 of which refers to civil claims and R$ 175 to labor claims).

22. Equity

a) Capital

At September 30, 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) 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, 2013 and December 31, 2012, the Company's legal reserve balance was R$ 59,715.

c) 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, 2013 and December 31, 2012, the capital reserve balance was R$ 38,297.

Notes

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, 2013 and December 31, 2012, the expansion reserve balance is R$ 506,649.

e) Dividend

Shareholders are entitled to minimum mandatory 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, 2012 is as follows:

	Company - BR GAAP
	12/31/2012
Net income for the year	**336,166**
Legal reserve - 5%	**(16,808)**
	319,358
Proposed dividend – 25%	**(79,840)**
Expansion reserve	**(239,518)**
	-

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.

By resolution of the Annual General Meeting held on April 26, 2013, the payment will be made no later than November 29, 2013.

f) Treasury shares

At the Board of Directors' meetings held on April 15 and September 12, 2008, an own common share repurchase program was approved, to be held in treasury and later disposed and/or canceled, without capital reduction. The Company acquired 6,004,000 common shares for R$ 20,216 at market price; 2,562,412 of which were cancelled at the Special General Meeting held on September 23, 2008, at the average repurchase price for allocation to retained profit reserve amounting to R$ 9,535, remaining, at December 31, 2009, of such repurchase, 3,441,588 shares, amounting to R$ 10,681. On January 27, 2011, the Board of Directors approved the disposal of treasury shares, which were fully disposed of in the first half of 2011.

Notes

23. Basic earnings per share

Basic earnings pare share are calculated as follows:

	Company - BR GAAP	
	09/30/2013	09/30/2012 (restated)
Income attributable to controlling shareholders	**426,497**	252,006
Weighted average number of outstanding common shares (in thousands)	**146,724**	146,724
Basic earnings per share in R$	**2.91**	1.72

The Company does not have any debt convertible into shares with stock options granted; therefore, it does not calculate diluted earnings per share.

24. Net revenue

Net revenue for the year is as follows:

	Consolidated - IFRS and BR GAAP	
	09/30/2013	09/30/2012 (restated)
Gross operating revenue:		
Revenue from property sales	899,147	537,905
Revenue from leases and services	10,040	6,466
Total gross operating revenue	909,187	544,371
Deductions from gross revenue:		
Canceled sales	(38,526)	(40,268)
Sales taxes including deferred taxes	(19,566)	(16,463)
Total deductions from gross revenue	(58,092)	(56,731)
Net revenue	851,095	487,640

25. Canceled sales

At September 30, 2013, the amount of R$ 38,526 (R$ 40,268 at September 30, 2012) represents cancellations for the year, 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.

Notes

26. Expenses by nature

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2013	09/30/2012	09/30/2013	09/30/2012 (restated)
Cost of sales:				
Cost of construction/land	**-**	-	**(393,978)**	(215,094)
Capitalized finance charges	**-**	-	**(8,092)**	(6,562)
Maintenance/guarantee	**-**	-	**(3,555)**	(2,130)
	-	-	**(405,625)**	(223,786)
Selling expenses:				
Advertising and other expenses	**-**	-	**(31,109)**	(16,821)
Sales booth expenses	**-**	-	**(7,370)**	(8,440)
	-	-	**(38,479)**	(25,261)
General and administrative expenses:				
Expenses with salaries and charges	**(22,063)**	(16,967)	**(26,366)**	(20,452)
Expenses with employee benefits	**(4,542)**	(3,035)	**(7,398)**	(4,035)
Expenses with depreciation and amortization	**(2,726)**	(1,336)	**(2,774)**	(1,412)
Expenses with services rendered	**(9,593)**	(6,263)	**(14,087)**	(11,078)
Rental expenses and condominium fees	**(1,666)**	(1,551)	**(1,880)**	(1,570)
Property maintenance expenses	**(568)**	(176)	**(709)**	(295)
Expenses with fees and charges	**(110)**	(77)	**(804)**	(589)
Other expenses	**(2,242)**	(1,848)	**(4,925)**	(4,197)
	(43,510)	(31,253)	**(58,943)**	(43,628)

27. Key management personnel compensation

The Annual General Meeting held on April 26, 2013 approved the Company's total annual key management personnel compensation limit of R$ 12,000.

In 2013, consolidated expenses with key management personnel compensation amounted to R$6,950, of which R$5,510 was fixed compensation and R$1,440 was variable compensation (R$5,195 as of September 30, 2012, of which R$4,685 fixed and R$510 variable compensation).

28. Financial income (expenses)

These comprise:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2013	09/30/2012	09/30/2013	09/30/2012 (restated)
Financial income:				
Financial income	**6,101**	9,001	**8,836**	12,174
Interest income on accounts receivable	**-**	-	**24,469**	20,732
Other income	**945**	339	**4,296**	1,682
	7,046	9,340	**37,601**	34,588
Financial expenses:				
Interest expense and monetary losses	**-**	-	**(16)**	(10)
Discounts granted on accounts receivable	**-**	-	**(5,585)**	(836)
Other expenses	**(30)**	(78)	**(379)**	(570)
	(30)	(78)	**(5,980)**	(1,416)

Notes

29. Stock option plan

Company's Articles of Incorporation provides for a stock option plan, approved at the Special General Meeting held on March 3, 2007, for managing officers, employees and service providers, and, up to September 30, 2013, no stock option was granted. The stock option plan will be limited to 2% of Company's shares.

30. Financial instruments

30.1. 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 14, less balance of cash and cash equivalents and short-term investments in Notes 4 and 5, respectively) and Company's equity (which includes capital, income reserves and non-controlling shareholders).

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

30.2. Net cash

Net cash at end of years is as follows:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2013	**12/31/2012**	**09/30/2013**	**12/31/2012 (restated)**
Loans and financing (a)	**-**	-	**(193,357)**	(104,406)
Cash and cash equivalents and short-term investments (b)	**198,993**	62,638	**275,265**	150,684
Net cash	**198,993**	62,638	**81,908**	46,278
Equity (c)	**2,081,158**	1,654,661	**2,090,706**	1,662,749
Net cash	**0.10**	0.04	**0.04**	0.03

(a) Short and long-term loans and financing, as defined in Note 14.

(b) Cash and cash equivalents and short-term investments, as mentioned in Notes 4 and 5, respectively.

(c) Equity includes capital, income reserves and non-controlling interest.

Notes

30.3. Financial instrument by category

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012 (restated)
Financial assets –				
Loans and receivables:				
Cash and cash equivalents	**1,382**	625	**35,526**	38,470
Accounts receivable	**-**	-	**1,169,451**	957,714
Related parties	**6,532**	13,617	**4,463**	9,920
Available for sale:				
Short-term investments	**197,611**	62,013	**239,739**	112,214
Investments held to maturity recorded at amortized cost:				
Certificate for Potential Additional Construction (CEPAC)	**31,162**	61,526	**31,162**	65,309
Financial liabilities –				
Amortized cost:				
Trade accounts payable	**1,300**	1,211	**44,677**	22,464
Loans and financing	**-**	-	**193,357**	104,406
Accounts payable	**-**	2	**1,779**	7,430
Land payable	**-**	-	**60,076**	65,241
Related parties	**156,214**	133,810	**2,289**	17

30.4. 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.

30.5. 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.

Notes

- 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.

30.6. Exposure to currency risks

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

30.7. 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, 2013, 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 10.5% (CDI) and 0.45% (TR), expected on balances of short-term investments and loans and financing, were taken into account:

	Company - BR GAAP			Consolidated - IFRS and BR GAAP		
Indexes	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)	20,749	15,562	10,375	25,173	18,879	12,586
Liabilities						
Loans and financing (increase in TR)	-	-	-	870	1,088	1,305

Notes

30.8. 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.

30.9. 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.

30.10. Fair value of financial instruments

The carrying amount of financial instruments of the Company and its subsidiaries at September 30, 2013 and December 31, 2012, which are recorded at amortized cost, according to Note 30.3, 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.

In 2013 and 2012, the Company and its subsidiaries had no derivative financial instruments or any similar risks.

31. Insurance

The Company and its subsidiaries maintain, at September 30, 2013, 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)

Notes

32. 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, 2013, the Company, by means of its subsidiaries, has long-term agreements amounting to R$ 269,268 (R$ 158,080 at December 31, 2012), related to the supply of raw material used in the development of real estate projects.

33. Additional information – cash flow statements

The following transactions did not involve cash disbursement:

	Company - BR GAAP		Consolidated - BR GAAP and IFRS	
	09/30/2013	09/30/2012 (restated)	09/30/2013	09/30/2012 (restated)
Purchase of land financed by sellers	**-**	-	**5,262**	32,546
CEPAC transferred to subsidiaries and used in the transaction	**42,702**	35,063	**46,485**	35,063

34. 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	
	09/30/2013	09/30/2012 (restated)	09/30/2013	09/30/2012 (restated)
Gross revenue	**401,198**	149,488	**507,989**	394,883
Deductions from gross revenue	**(10,989)**	(17,171)	**(47,103)**	(39,560)
Net revenue	**390,209**	132,317	**460,886**	355,323
Cost of sales	**(174,011)**	(40,675)	**(231,614)**	(183,111)
Gross profit	**216,198**	91,642	**229,272**	172,212
Selling expenses	**(7,497)**	(6,867)	**(30,982)**	(18,394)

Notes

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

	Consolidated - IFRS and BR GAAP			
	Commercial		Residential	
	09/30/2013	12/31/2012 (restated)	09/30/2013	12/31/2012 (restated)
Assets:				
Accounts receivable	**425,299**	217,331	**744,152**	740,383
Properties for sale	**198,753**	184,947	**488,330**	392,638
Liabilities:				
Loans and financing	**101,297**	-	**92,060**	104,406
Advance from customers	**11,547**	21,392	**19,788**	11,770

35. Approval of interim financial information

The interim financial information was approved by the Company's Board of Directors and authorized for disclosure on November 12, 2013.

Comments on status of corporate projections

a. projection purpose

In 2013, EZTEC expects to launch real estate projects, under Potential Sales Value ("VGV"), between R$ 1.2 billion and R$ 1.4 billion. Additionally, the Company projects its gross margin at a minimum of 40% and its net margin at a minimum of 30%, both under consolidated terms, in accordance with the prevailing accounting standards.

Indicators	2013E
VGV Launch	R$1.2 billion to R$1.4 billion
Gross margin (%)	>40.0%
Net margin (%)	>30.0%

b. projected period and projection effectiveness

The projections indicated by the Company were disclosed on March 19, 2013 and are valid for 2013.

c. projection assumptions, with indication of which assumptions can be influenced by Company management

These projections reflect only the EZTEC management perception, subject to risks and uncertainties. These projections are based on factors, such as general economic, market, real estate and operating conditions. Any change in perception or the aforementioned factors could cause actual results to differ from projections made and disclosed.

d. indicator amounts that are part of projection purpose

Indicators	9M13	2012	2011	2010	2009
VGV Launch	R$ 999.2 million	R$ 1,189.1 million	R$ 1,157.4 million	R$ 887.1 million	R$ 505.8 million

Indicators	9M13	2012	2011	2010	2009
Gross margin (%)	52.3%	51.8%	50.5%	46.8%	40.4%
Net margin (%)	50.1%	42.0%	44.2%	38.3%	32.2%

* From 2012 backwards, the margins are presented as reported previously, following criteria prevailing when reported.

Comments on status of corporate projections

In the 3Q13, EZTEC launched three projects. The first one is the second phase of the Centro Empresarial Jardins do Brasil project, Torre Osasco, located in the city of Osasco, Greater São Paulo, which accounts for one commercial tower and total 424 rooms, for a VGV EZTEC of R$ 33.6 million. The second one is the Quality House Ana Costa project, which is the first real estate project launched in the city of Santos, located in the district of Campo Grande. This project accounts for a medium-to-high class residential tower, totaling 238 units, for a VGV EZTEC of R$109.2 million; The third one is the Massimo Vila Mascote project, located in the South of the city of São Paulo, Vila Mascote district. This project totals 162 medium-to-high class units for total VGV of R$132.5 million. Therefore, in the 3Q13, the Company launched 824 units, for a VGV EZTEC of R$275.3 million. Considering the increases in equity interest in the first quarter, which contributed with VGV of **R$90.2 million**, plus launches in the 1H13, EZTEC launched total of **R$999.2 million** in the 9M13.

Gross margin reached 52.3%, 12.3 p.p. above margin projections for 2013, with minimum level of 40%. The maintenance of the level of gross margin above the projected level is due to the [i] budget accuracy and strict control of costs, allowing the result to be recognized in line with REF over the progress of the work, [ii] sale of Tower A of EZ Towers; [iii] material participation in revenues from sale of units in inventory, with high margins and [iv] construction made and to be delivered in line with the budget, which allows P&L to be in line with or above expectations. We point out the positive effect on the Company's gross margin of INCC variation, by 4% for the 3Q13.

Net margin reached 50.1% for the period, 20.1 p.p. above the projected margin for 2013, as a result of [i] increased gross margin, [ii] rationalization of business and administrative expenses, and adapting them gradually to Company's growth; and [iii] financial income, arising from receivables portfolio, remunerated at IGP-M+12.0% p.a., and net cash position of EZTEC. It is important to highlight the equity pickup in the analysis of margin variation from period to period. In consolidating a greater volume of income in the 9M13, there is higher dilution of net income against previous quarters, in which there was greater equity participation, which resulted in higher net margin. In analyzing the margin, Present Value Adjustment effect shall be considered, deferring revenue recognition and not deferring costs.

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, 2013 (in number of shares)	Common shares		Preferred shares (PN)		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.

Participações LTDA. Position at September 30, 2013 (in number of shares)	Common shares / units of interest		Preferred shares / units of interest		Total	
Shareholder / member	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, 2013 (in number of shares)	Common shares / units of interest		Preferred shares / units of interest		Total	
Shareholder / member	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**

Other information that the Company considers material

GAR Participações S.A Position at September 30, 2013 (in number of shares)	Common shares / units of interest		Preferred shares / units of interest		Total	
Shareholder / member	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, 2013 (in number of shares)	Common shares / units of interest		Preferred shares / units of interest		Total	
Shareholder / member	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**

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

Consolidated Equity Position of Controlling Shareholders and Management Position at September 30, 2013 (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

Consolidated Equity Position of Controlling Shareholders and Management Position at September 30, 2013 (in units of shares)	Common shares		Preferred shares (PN)		Total	
Shareholder	Number	%	Number	%	Number	%
Controlling shareholder	1,828,511	1.25	-	-	1,828,511	1.25
Board of Directors	72,170,434	49.19	-	-	72,170,434	49.19
Supervisory Board	-	-	-	-	-	-
Executive Board	23,427,058	15.97	-	-	23,427,058	15.97
Treasury shares	-	-	-	-	-	-
Outstanding shares	49,298,117	33.60	-	-	49,298,117	33.60

*interest of board members and executive officers in the group of controlling shareholders was not considered.

Other information that the Company considers material

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*.

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A free translation from Portuguese into English of independent auditor's review report on individual interim financial information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and on consolidated interim financial information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board – IASB and specific CVM rules

Opinions and Representations / Unqualified independent auditor's special review report

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 three-month period ended September 30, 2013, which comprise the balance sheets at September 30, 2013 and the related income statement and statement of comprehensive income for the quarter and nine-month period 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). 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 International 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.

Uma empresa-membro da Ernst & Young Global Limited

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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 Brazilian FASB (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 Brazilian FASB (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 matter

Guidance OCPC 04 issued by the Brazilian FASB (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 Brazilian FASB (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 2.16. Our opinion is not qualified with respect to this matter.

Restatement of corresponding figures

On November 9, 2012, we issued an unmodified review report on individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) for the period ended September 30, 2012. The corresponding information referred to above was modified in relation to that interim financial information previously disclosed, and has been restated. As a consequence, our conclusion takes these changes into consideration and replaces the conclusion previously issued.

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As mentioned in Note 3, due to changes in accounting practices relating to recognition of assets, liabilities, revenues and expenses of joint ventures, as set forth by CPC 19 (R2), the corresponding amounts, individual and consolidated, referring to the balance sheet as at December 31, 2012, and the corresponding interim financial information related to the income statement and statement of comprehensive income for the quarter and nine-month period ended September 30, 2012 and the statement of changes in equity, cash flow statement and statement of value added (supplementary information) for the nine-month period then ended, presented for comparison purposes, were adjusted and have restated, as provided for in CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors and CPC 26 (R1) - Presentation of Financial Statements. Our conclusion is not modified 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, 2013, whose preparation is the responsibility of the Company's management and whose presentation in the interim financial information is required by rules issued by the Brazilian Securities and Exchange Commission (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 12, 2013

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

Acyr de Oliveira Pereira
Accountant CRC-1SP220266/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 headquartered in the City and State of São Paulo, at Av. República do Líbano, No. 1921 Ibirapuera, CEP 04501-002, enrolled with the Brazilian IRS Registry of Legal Entities (CNPJ/MF) 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 set of interim financial information for the period ended September 30, 2013, as well as with the independent auditor's review report on interim financial information.

São Paulo, November 12, 2013

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

Opinions and Representations / Officers' Representation on Independent Auditor's Report

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 headquartered in the City and State of São Paulo, at Av. República do Líbano, No. 1921 Ibirapuera, CEP 04501-002, enrolled with the Brazilian IRS Registry of Legal Entities (CNPJ/MF) 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 set of interim financial information for the period ended September 30, 2013, as well as with the independent auditor's review report on interim financial information.
São Paulo, November 12, 2013

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