EZTEC

Construindo qualidade de vida



Webcast 4Q12

March 2013

Management Presentation

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

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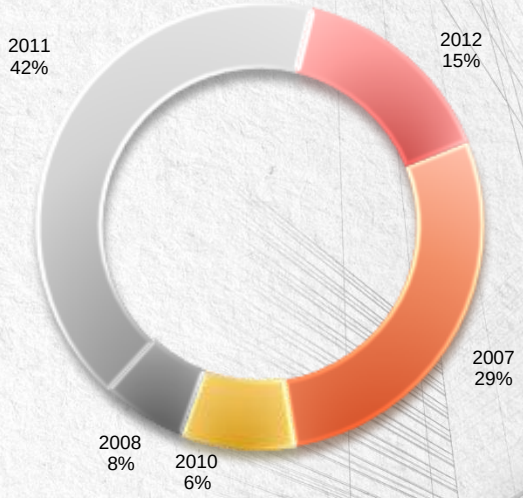
2012 Highlights

- **Operational:**
  - **Launches** reached **R$1.189 billion,** considering stake acquisitions, which are 58% sold on average;
  - **Contracted Sales** reached **R$876 million** in 2012 (27% of them related to units launched in previous years);
  - **Land Bank** reached **R$4 billion** by the end of 2012;
- **Financial:**
  - **Gross Profit** reached **R$414 million** in 2012 (10% above 2011);
    - **Gross Margin** reached **52%** in 2012 (1.4 p.p. above 2011);
  - **Net Income** reached **R$336.2 million** in 2012 (2% above 2011);
    - **Net Margin** reached **42%** in 2012, with **ROE** of **24%;**
  - **Net Cash** reached **R$33 million**, plus **Performed Receivables** of **R$304 million,** adjusted by the IGP-M index + 12% p.a..

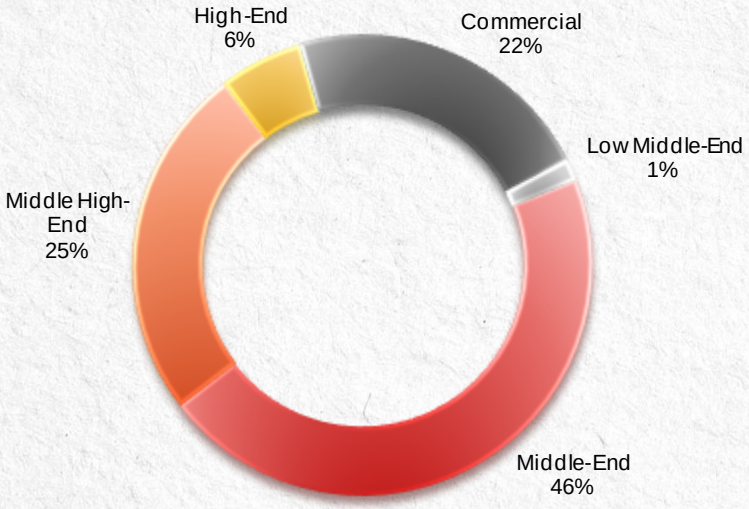
Land Bank Breakdown

- Land Bank represented own PSV of R$4 billion at the end of 4Q12;
- Average acquisition cost of 10% of PSV (including costs with expanding construction potential);
- Net Land Bank position: 80% of lot acquisition costs already paid;

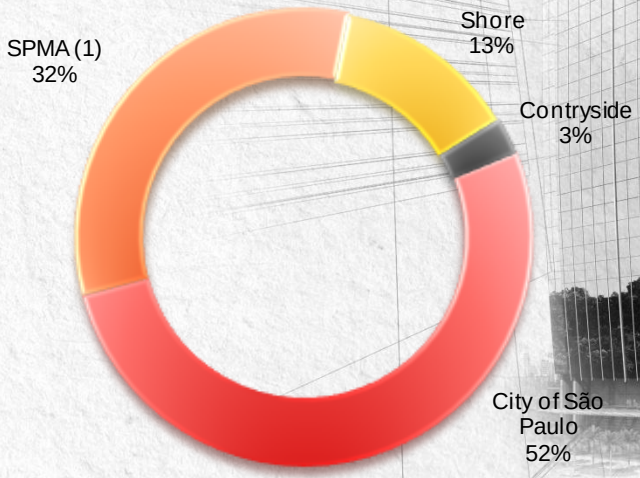
Land Bank by Acquisition Period
(% own PSV)



Land Bank by Segment
(% own PSV)



Land Bank by Region
(% own PSV)



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

EZ Towers – Actual Status

Construction Site: Mar 5th, 2013



- **Tower A** sold to **São Carlos** in January, 2013 for **R$564 million**
- **Financing Agreement** signed with **Bradesco** for **R$425 million**



Status of Construction

Total incurred cost by the end of the 4Q12: R$131 mi:

- Surrounding areas Complete

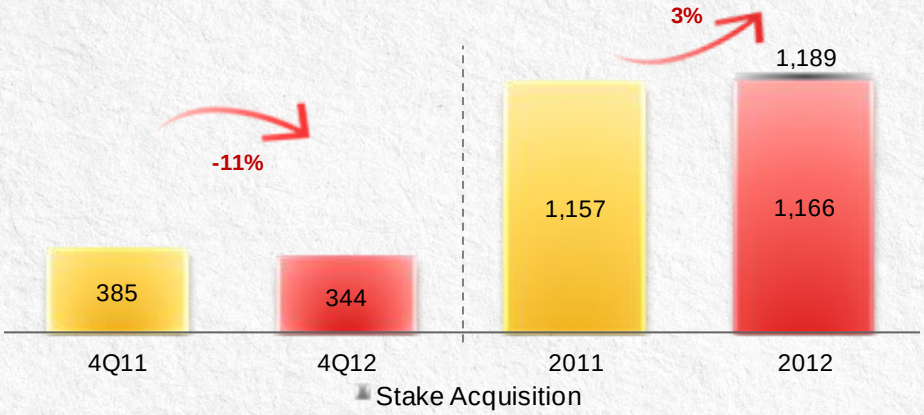
- Tower A ' s - 12th floor Structure under construction

- Tower B ' s - 1st underground Pavement under construction

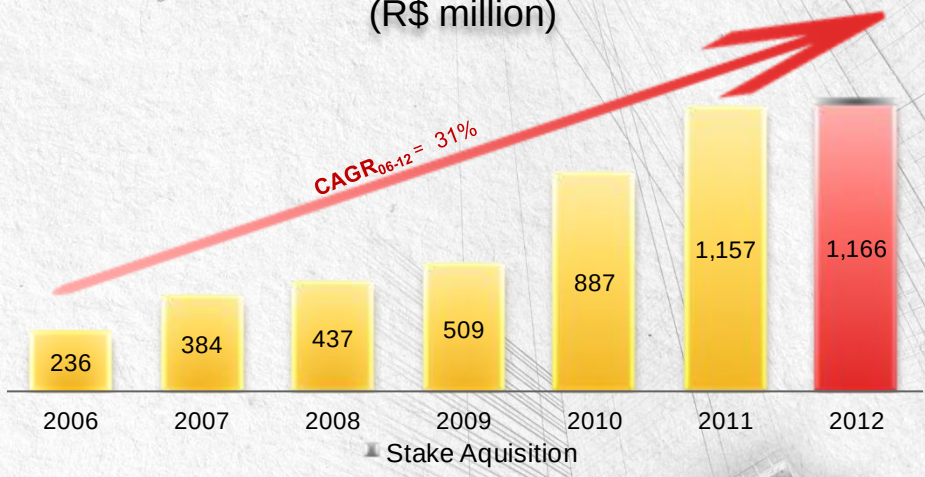
- Tower A ' s Electrical Installations in progress

Launches 2012

Launches - % EZTEC
(R$ million)



Accumulated Launches - % EZTEC
(R$ million)



Launched Projects 4Q12



- **Parque Ventura**

Location: Guarulhos/SP
Segment: Residential
Standard: Middle-End
EZTEC's PSV: R$140.8 million
% Sold: 76%



- **Brasiliano**

Location: São Paulo/SP
Segment: Residential
Standard: High-End
EZTEC's PSV: R$33.7 million
% Sold: 81%



- **Amazônia (Jardins do Brasil)**

Location: Osasco/SP
Segment: Residential
Standard: Middle-high End
EZTEC's PSV: R$78.4 million
% Sold: 43%

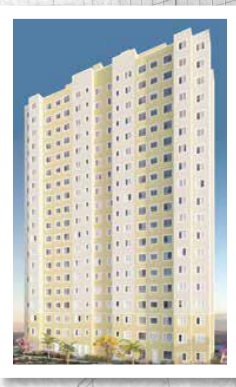


- **Abrolhos (Jardins do Brasil)**

Location: Osasco/SP
Segment: Residential
Standard: Middle-high End
EZTEC's PSV: R$63.8 million
% Sold: 64%

- **Dez Cantareira**

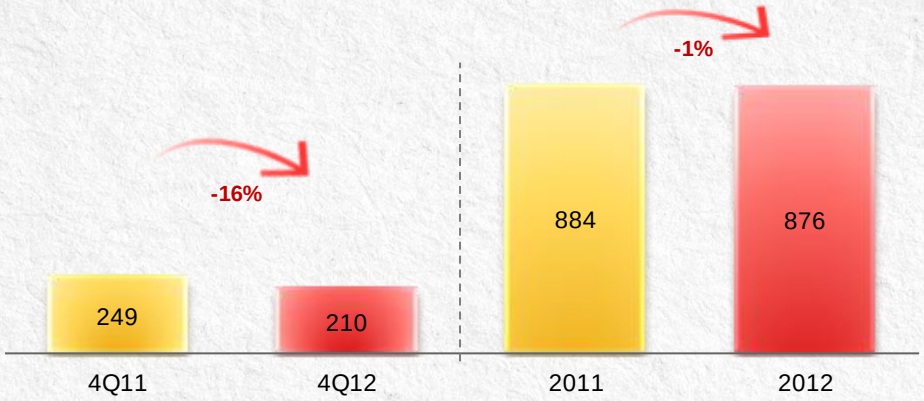
Location: São Paulo/SP
Segment: Residential
Standard: Economic
EZTEC's PSV: R$27.0 million
% Sold: 46%



** Managerial Data. Base Data: March18th, 2013*

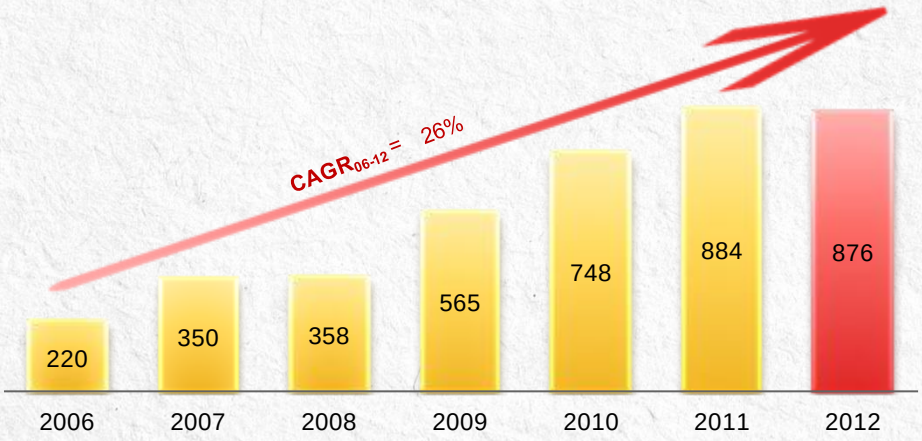
Contracted Sales 2012

Contracted Sales - % EZTEC (R$ MN)

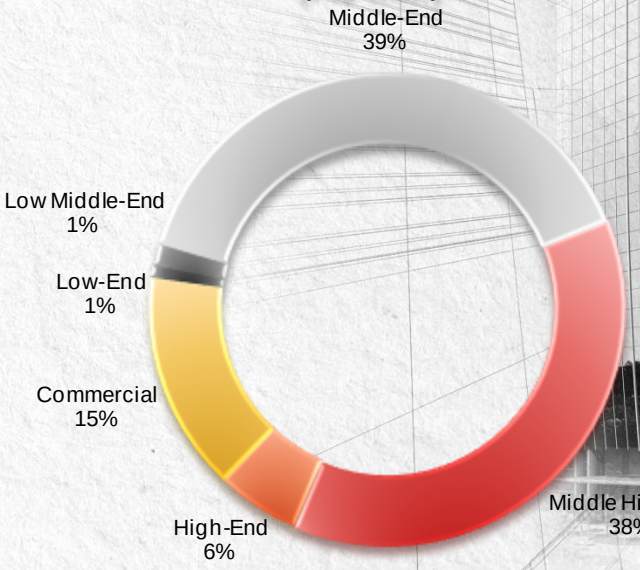


- 55% of the sales by own brokerage team;
- 27% of the sales in the period refers to units launched in previous years;
- Inventory market value of R$961 million by the end of 2012.

Accumulated Contracted Sales -% EZTEC (R$ MN)



Contracted Sales by Segment (R$ MM)



Launched Projects 1Q13



- **Premiatto Sacomã**
  (Arroio Grande)
  Location: São Paulo/SP
  Segment: Residential
  Standard: Middle-End
  EZTEC's PSV: R$50.3 million
  % Sold: 67%



- **Splendor Vila Mariana**
  (Três de Maio)
  Location: São Paulo/SP
  Segment: Residential
  Standard: High-End
  EZTEC's PSV: R$66.2 million
  % Sold: 69%



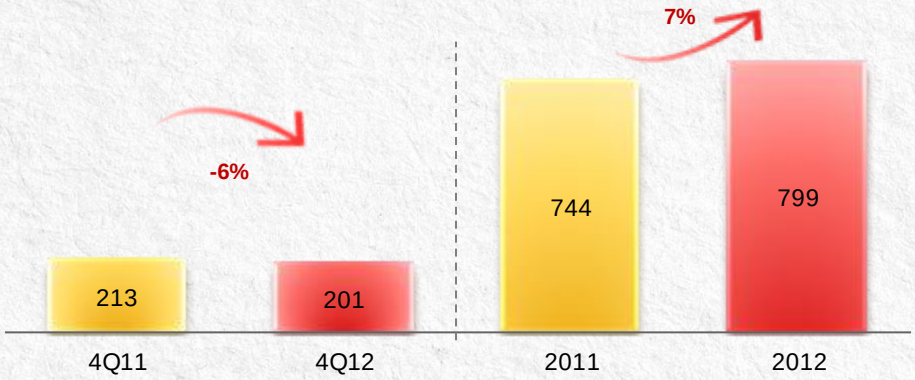
- **Le Premier Paraíso**
  (Correia Dias)
  Location: São Paulo/SP
  Segment: Residential
  Standard: High-End
  EZTEC's PSV: R$85.4 million
  % Sold: 43%

Launches 1Q13: R$201.9 million

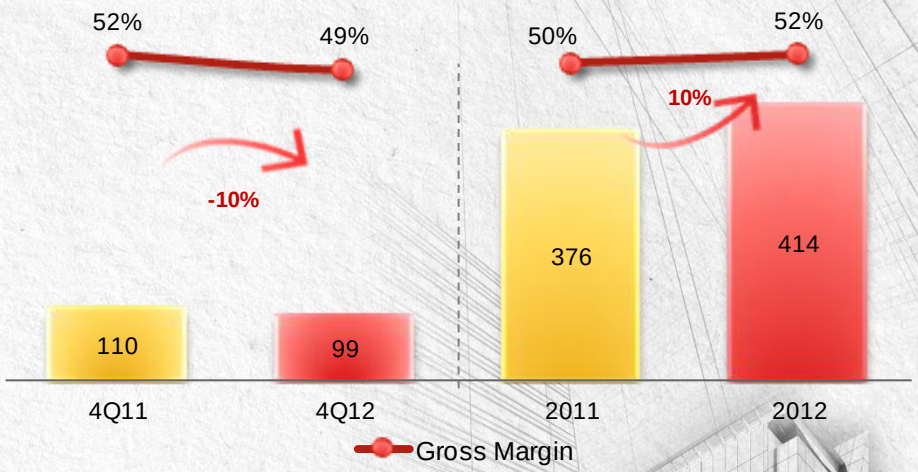
** Managerial Data. Base Data: March 18th, 2013*

Financial Performance

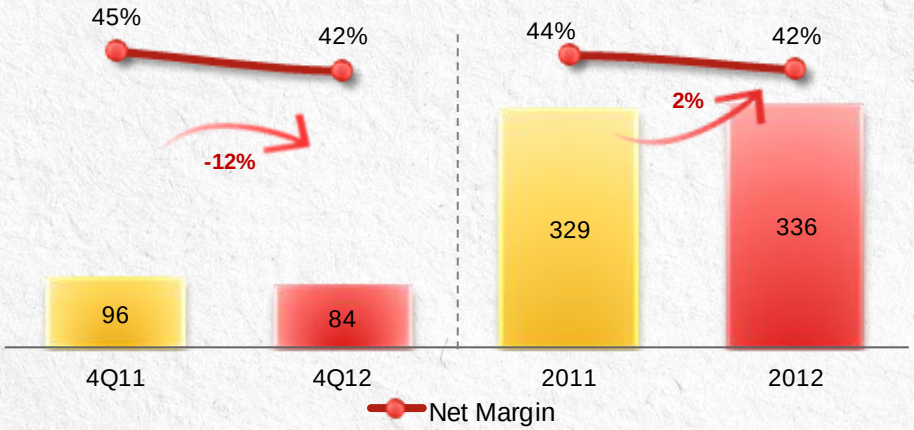
Net Revenue (R$ million)



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



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



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



Guidance Evolution

Guidance 2012

	2012E (R$ MM)	2012 (R$ MM)
Launches	1.200 - 1.400	1166.2
+ acquisitions		1189.2

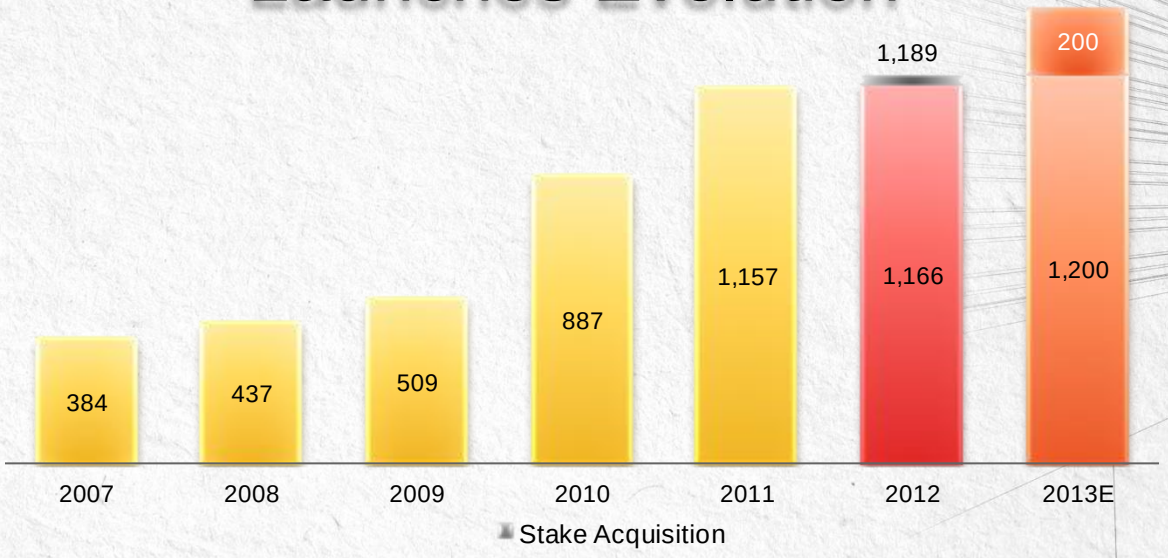
	2012E	2012
Gross Margin	Minimum of 40%	51.8%
Net Margin	Minimum of 30%	42.0%

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

Comparison: Guidance x Margins



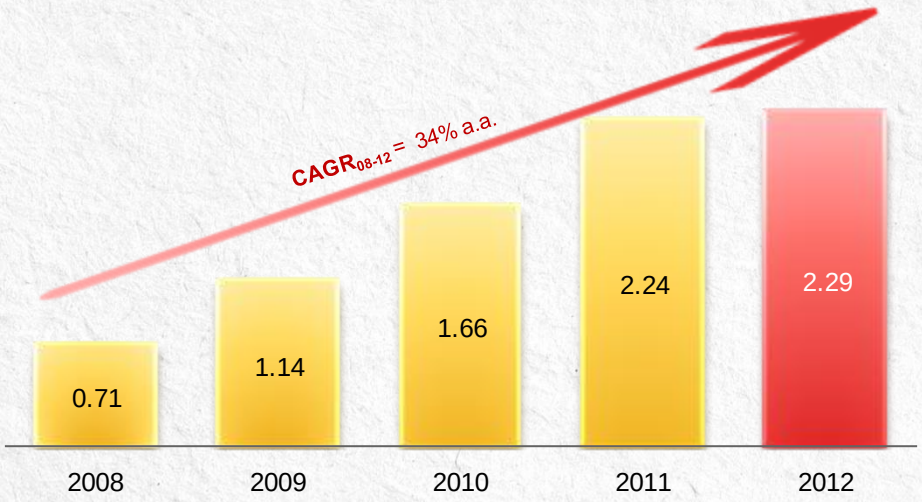
Launches Evolution



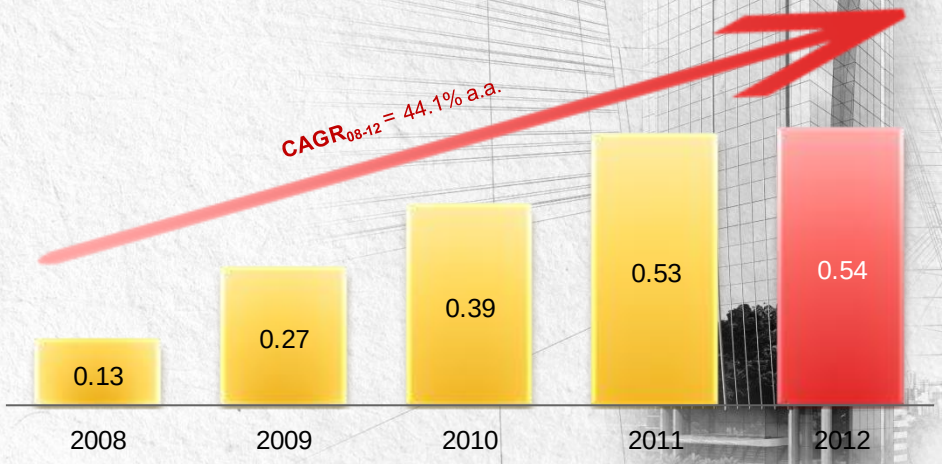
Dividends

Dividends	2012	2011	2010	2009	2008
Net Income	336,166	328,967	243,734	162,931	102,155
Adjusts by Law 11.638/07	-	-	-	-	(25,577)
Statutory Reserve (in '000)	(16,808)	(16,448)	(12,187)	(8,147)	(3,829)
Proposed Dividends (R$ '000)	79,840	78,130	57,887	38,696	18,187
Number of Shares Excluding Treasury (in thousands)	146,724	146,724	146,724	143,283	143,920
Dividend per Share (R$)	**0.54415**	**0.53249**	**0.39453**	**0.27007**	**0.12637**

Earnings per Share



Dividends per Share

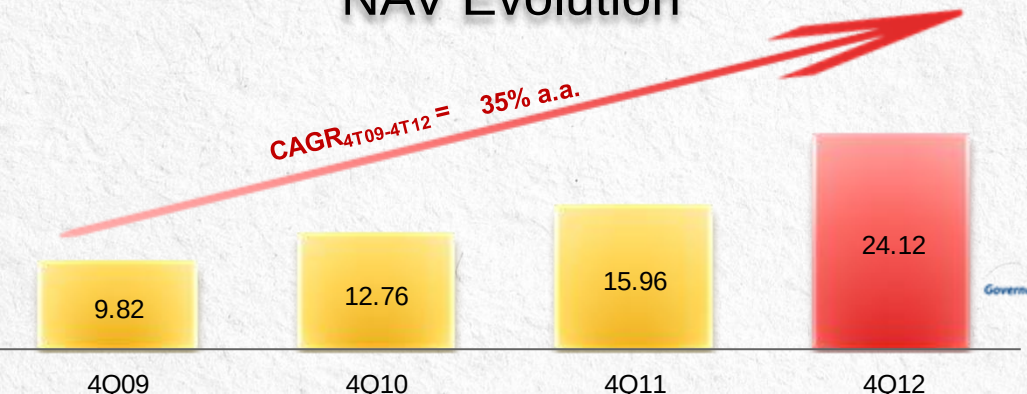


Capital Market

Net Asset Value (NAV)

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	4Q12	4Q11
(+) Cash	174,747	302,327
(-) Debt	(141,743)	(60,977)
(+) CEPAC	65,309	47,021
(+) Unperformed Receivables	1,874,027	1,347,303
(+) Performed Receivables	304,481	229,818
(-) Construction Obligation	(1,439,999)	(698,419)
(+) Land bank Inventory (1)	416,163	406,248
(-) Land bank / Project Quotas Payable (2)	(84,796)	(82,780)
(+) Units in Inventory (3)	961,123	645,635
(+) EZ Towers (Project Under Construction)	1,200,000	-
(+) Sales to be Recognized	96,514	84,393
Net Asset Value	3,425,825	2,220,569
Net Total of Shares Considering Stock Buyback	146,724	146,724
Net Asset Value per Share	**23.35**	**15.13**
Present Value Adjustment - On-Balance	32,084	43,848
Present Value Adjustment - Off-Balance	81,324	76,709
Adjusted Net Asset Value	3,539,233	2,341,126
Adjusted Net Asset Value per Share	**24.12**	**15.96**

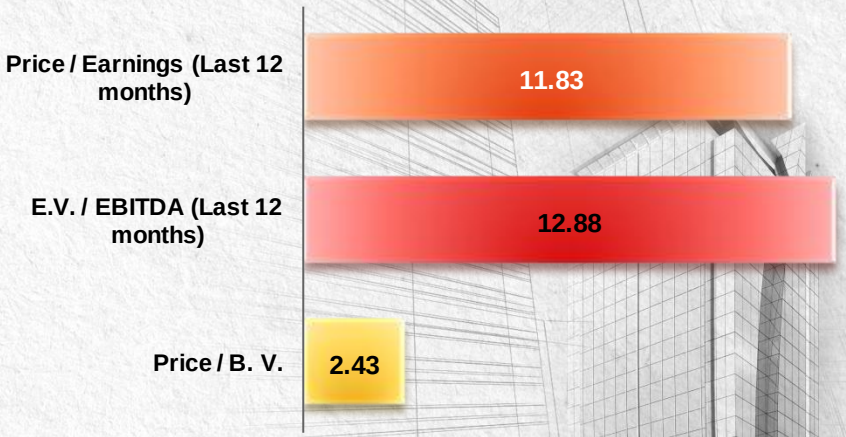
NAV Evolution



Information*

Free-Float	33.6%
Number of Shares Excluding Treasury (MN)	146.7
Stock Price (R$)	27.40
Market Cap (R$ MN)	4,020.2
Enterprise Value (R$ MN)	3,987.4
Daily Trading Volume 2012 (R$ MN)	9.2

Market Multiples



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

* Closing Price of March 19th ,2013.

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