EZ TEC

Construindo qualidade de vida



Webcast 3Q11

November 2011

Management Presentation

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

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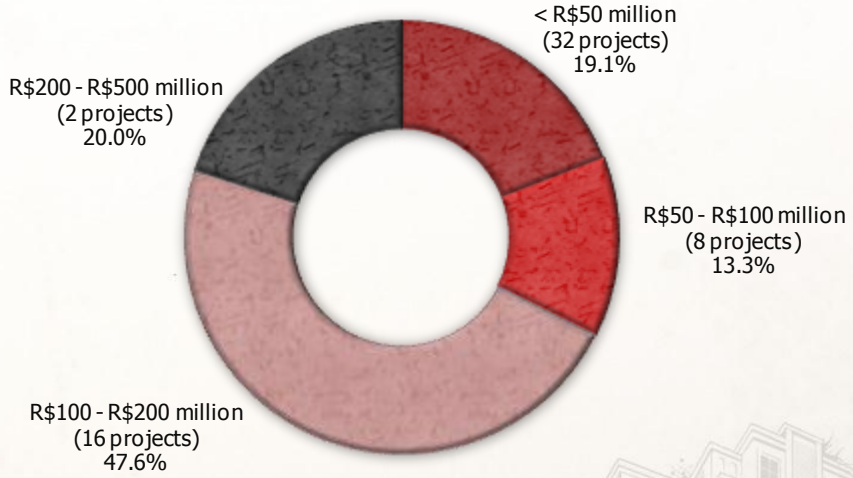
9M11 Highlights

- ***Guidance* 2011**
  - **Launch PSV** in the range of R$1.0 billion and R$1.2 billion;
    - **Launches** of R$778.4 million in 9M11 (70.7% of the center of the Guidance range) with 70.3% of the units sold on average;
    - **Contracted Sales** of R$635.1 million in 9M11 (16.4% higher than 9M10);
  - Minimum **Gross Margin** of 40%;
    - **Gross Income** of R$265.4 million in 9M11 (19.8% higher than 9M10); R$92.9 in 3Q11 (R$0.7% higher than 3Q10).
    - **Gross Margin** of 50.0% in 9M11 (3.9 p.p. higher than 9M10);
  - Minimum **Net Margin** of 30%;
    - Record **Net Income** of R$233.4 million in 9M11 (6.3% higher than 9M10); R$76,3 in 3Q11 (R$2,3% under than 3Q10).
    - **Net Margin** of 44.0% in 9M11 (14 p.p. higher than 9M10) and **Annualized ROE** of 29.3%;
    - **Earnings per Share** of R$1.59 in 9M11, 26.0% higher than 9M10;
- **Net Cash** of R$274.7 million (7,3% higher than 2Q11), plus **Performed Receivables** of R$183.4 million, adjusted by the IGPM+12% p.a..
- **Acquisition** of 4 new **land**, 3 in the city of São Paulo and 1 in the city of Santos, adding an EZTEC's PSV of R$483.8 million (in the 9M11, 11 lands equivalent to R$868.1 million).

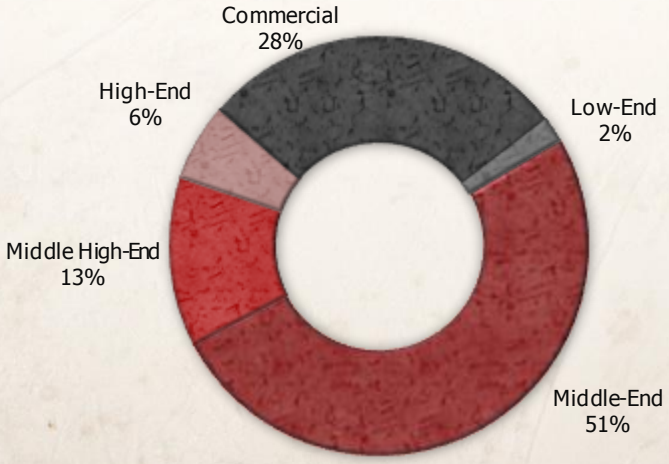
Land Bank Breakdown

- Land Bank represented own PSV of R$4.4 billion at the end of 3Q11;
- Average acquisition cost of 9.3% of PSV (including costs with expanding construction potential);
- Net Land Bank position: 78.3% of lot acquisition costs already paid;

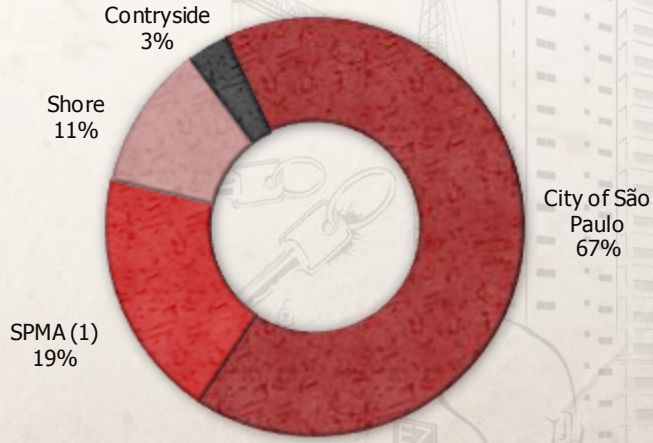
Land Bank by Size (% own PSV)



Land Bank by Segment (% own PSV)



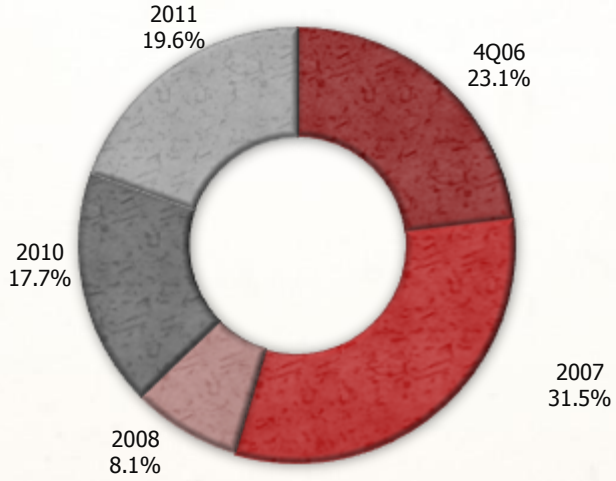
Land Bank by Region (% own PSV)



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

Land Bank Turnover

Acquisition Period Breakdown % of EZTEC's PSV

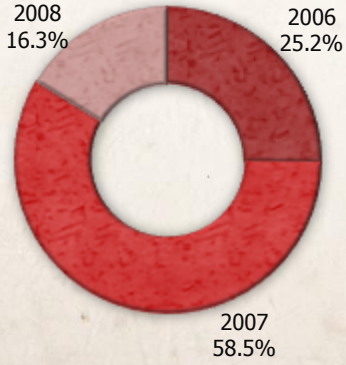


Average Cicle of Lots (Years)



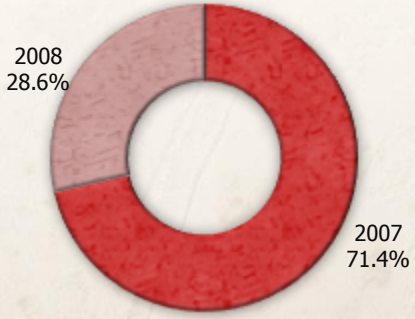
Acquisition Period of lots in Projects Launched (% of PSV)

2008



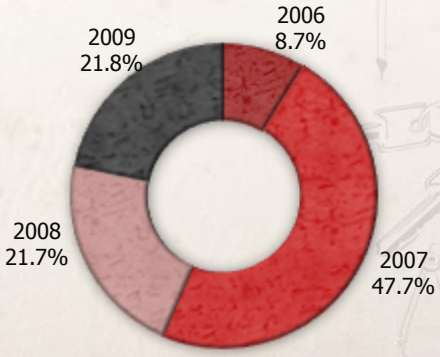
Own PSV Launched:
R$436.6 million

2009



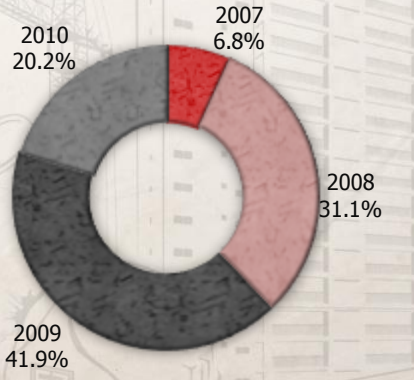
Own PSV Launched:
R$505.8 million

2010



Own PSV Launched:
R$887.1 million

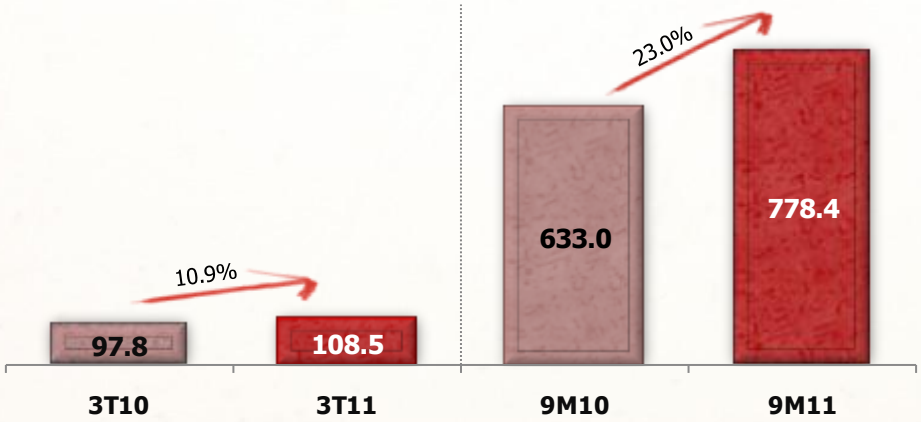
9M11



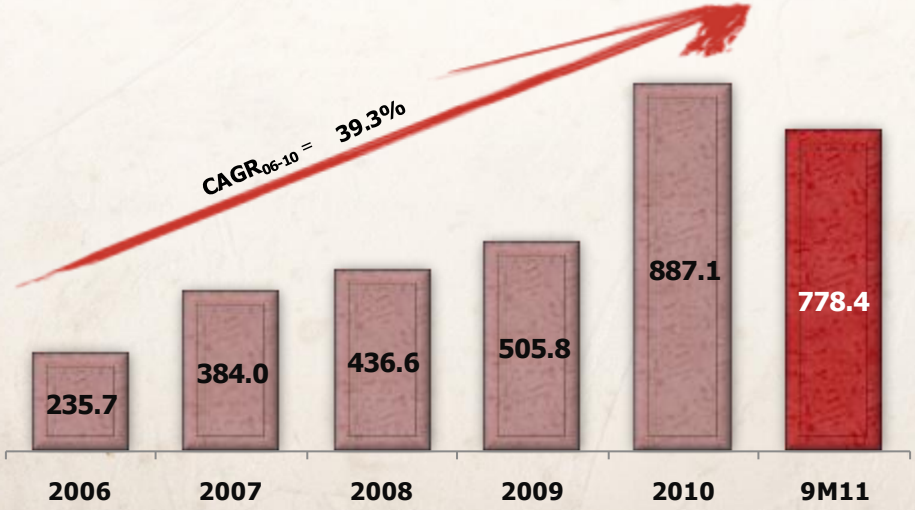
Own PSV Launched:
R$778.4 million

Launches

Launches - % EZTEC (R$ million)



Cumulative Launches - % EZTEC (R$ million)



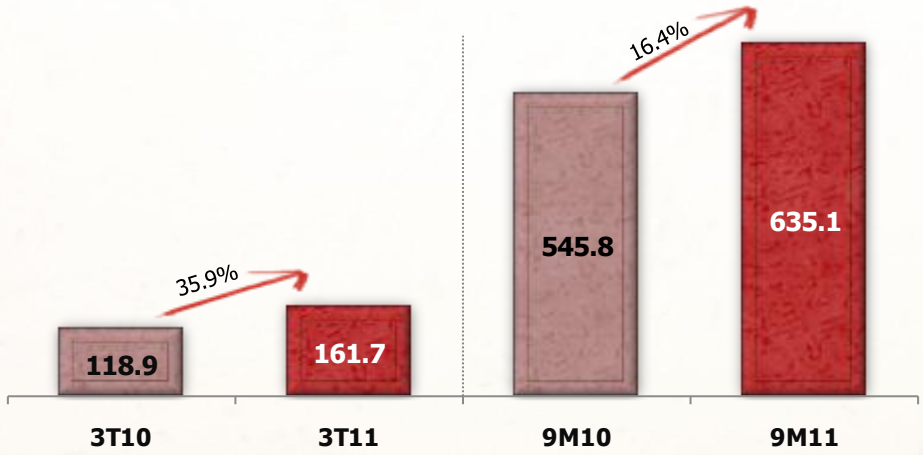


- **Sophis Santana**
  Segment: Residential
  Standard: High-End
  EZTEC's PSV: R$108.5 million
  % Sold: 36%

** Managerial Data. Base date: November 08, 2011.*

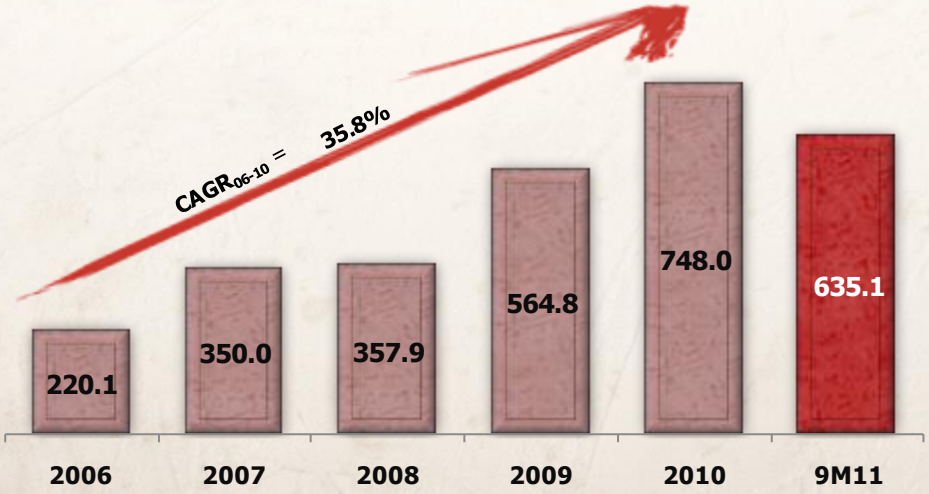
Contracted Sales

Contracted Sales - % EZTEC (R$ MM)

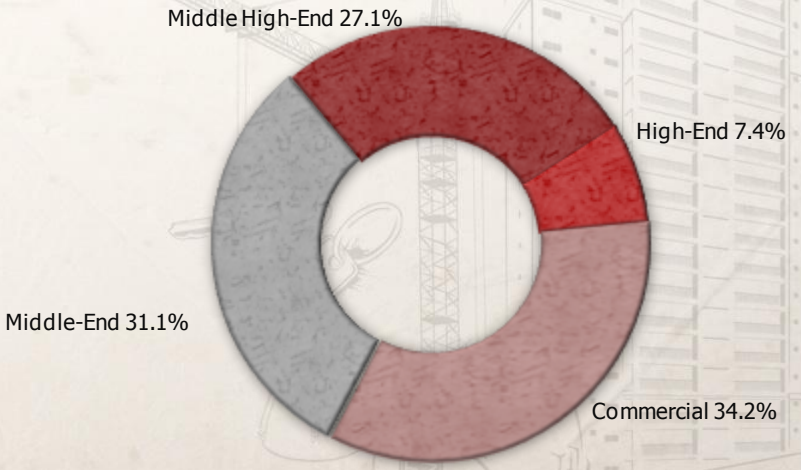


- 55.8% of the sale by own brokerage team;
- R$42.1 million of the sales in the quarter refers to units launched before 2Q11;
- Inventory market value of R$567.0 million at the end of 3Q11.

Cumulative Contracted Sales -% EZTEC (R$ MM)

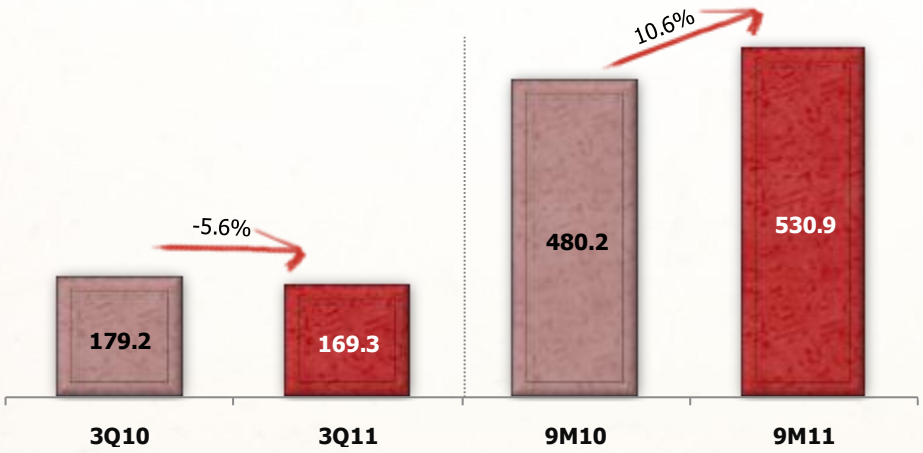


Contracted Sales by Segment – 9M11

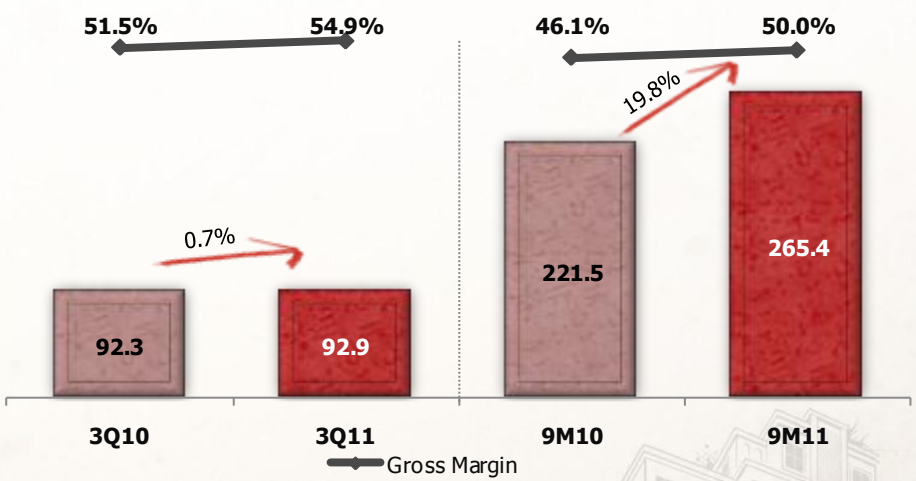


Financial Performance

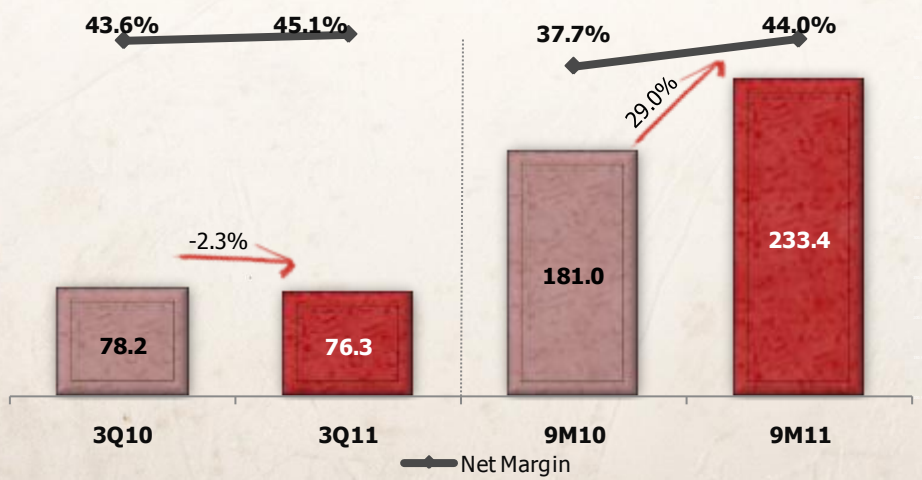
Net Revenue (R$ million)



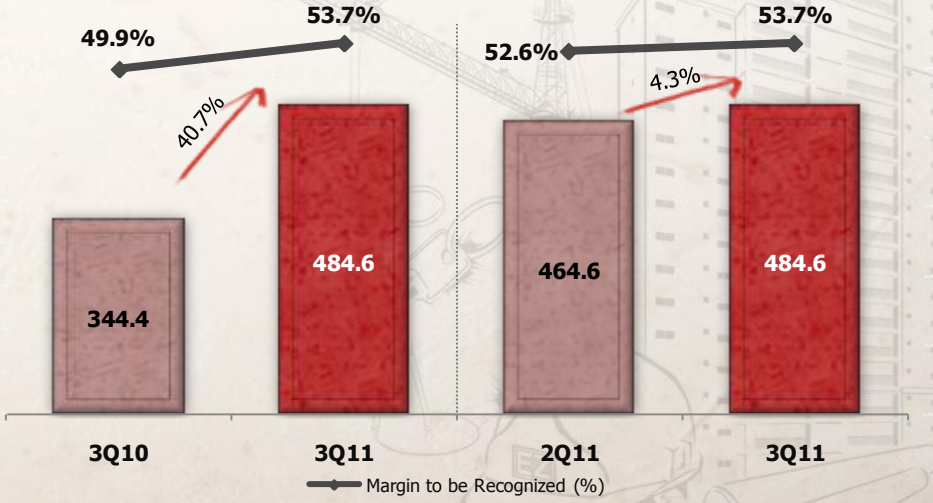
Gross Income (R$ million) and Gross Margin (%)



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



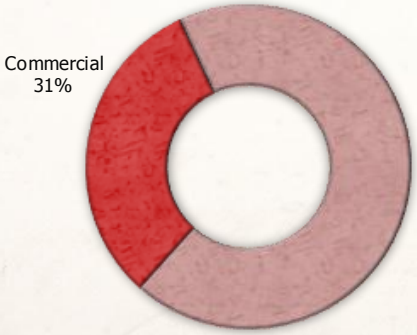
Result (R$ million) and Margin to be Recognized (%)



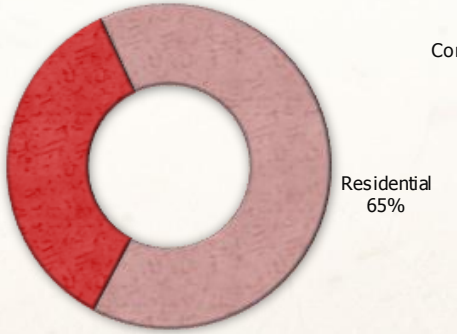
Information by Segment

Results by Segment (Amount expressed in thousands of Brazilian Reais - R$)	Commercial			Residential		
	9M11	9M10	Var.%	9M11	9M10	Var.%
Net Revenue	166,781	72,536	129.9%	364,132	407,618	-10.7%
Cost of Real Estate Sold and Services	(73,041)	(34,711)	110.4%	(192,486)	(223,976)	-14.1%
Gross Profit	93,740	37,825	147.8%	171,646	183,642	-6.5%
Gross Margin (%)	*56.2%*	*52.1%*	*4.1 p.p.*	*47.1%*	*45.1%*	*2.1 p.p.*
Selling Expenses	(5,483)	(241)	2175.1%	(18,846)	(17,599)	7.1%

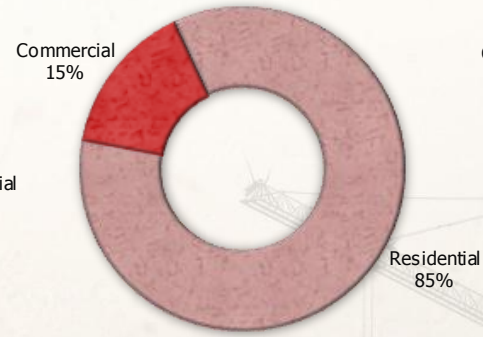
Net Revenue 9M11



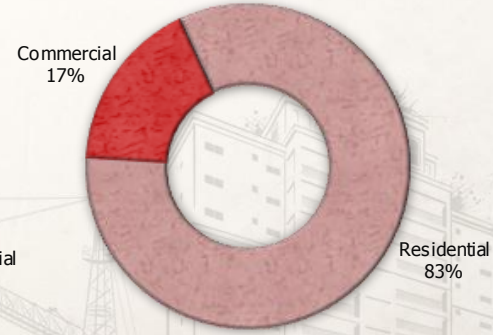
Gross Profit 9M11



Net Revenue 9M10



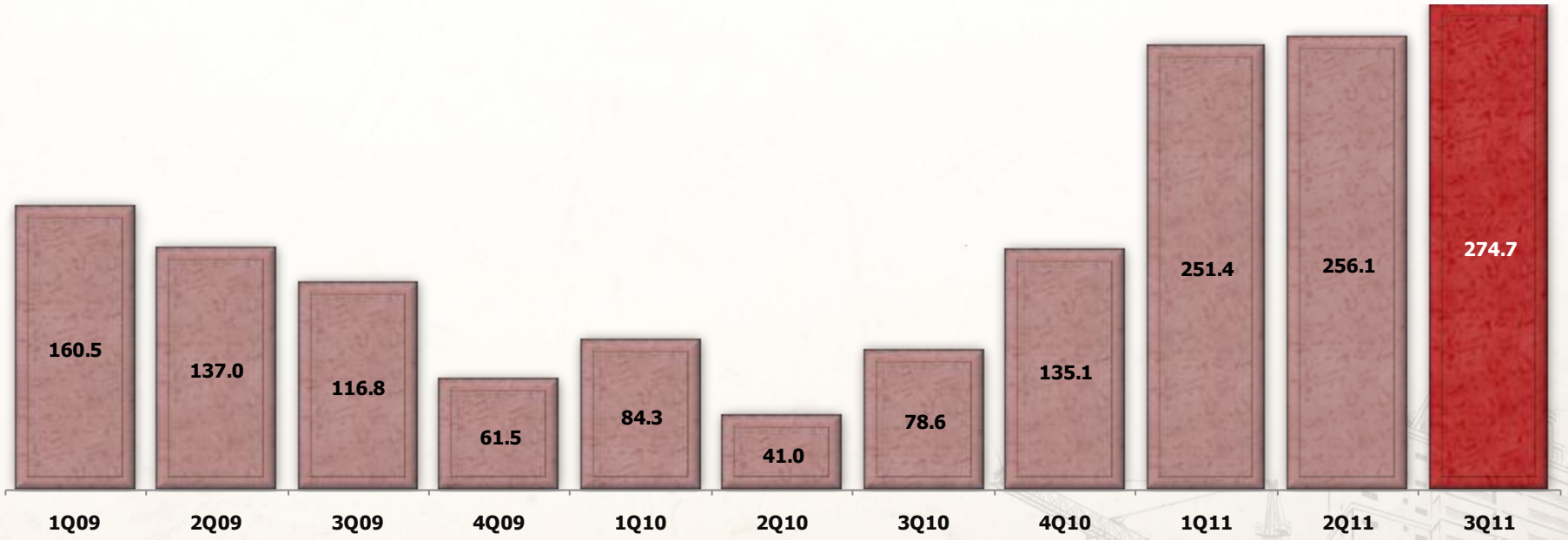
Gross Profit 9M10



Assets and Liabilities by Segment (Amount expressed in thousands of Brazilian Reais - R$)	Commercial			Residential		
	3Q11	2Q11	Var.%	3Q11	2Q11	Var.%
ASSETS						
Accounts Receivable	204,779	190,925	7.3%	554,847	544,312	1.9%
Real Estate Held for Sale	62,027	62,598	-0.9%	401,263	352,321	13.9%
LIABILITIES						
Loans and Financing	-	-	n.a.	39,329	50,479	-22.1%
Advances from Customers	7,169	6,618	8.3%	16,003	15,342	4.3%

Financial Strength

Evolution of Net Cash (R$ MN)



	3Q11 (R$ MN)
Cash and Equivalents	314.0
Debt	(39.3)
Net Cash	**274.7**
Performed Receivables	183.4
Total	**458.1**

	Guidance 2011	9M11
Net Margin	Minimum of 30%	44.0%

High Profitability	9M11
ROE (annualized)	29.3%

- More resilient;
- Growing with own cash generation, without requiring follow on.

Capital Markets

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EZTC3 NOVO MERCADO BM&FBOVESPA

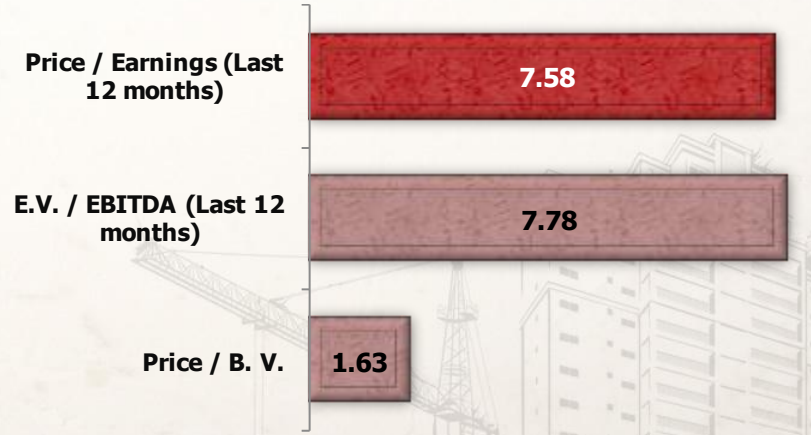
Net Asset Value (NAV)

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	3Q11	2Q11
Net (Cash) Debt	274,702	256,110
(+) CEPAC	63,844	63,844
(+) Receivables	1,516,662	1,469,579
(-) Construction Obligation	(592,315)	(597,968)
(+) Land bank Inventory (1)	348,340	324,863
(-) Land bank Payable	(75,708)	(51,654)
(+) Units in Inventory (2)	567,021	627,212
(+) Sales to be Recognized	33,480	0
Net Asset Value	2,136,026	2,091,986
Net Total of Shares Considering Stock Buyback (3)	146,724	146,724
Net Asset Value per Share	**14.56**	**14.26**
Present Value Adjustment - On-Balance	41,753	42,234
Present Value Adjustment - Off-Balance	82,561	87,063
Adjusted Net Asset Value	2,260,340	2,221,283
Adjusted Net Asset Value per Share	**15.41**	**15.14**

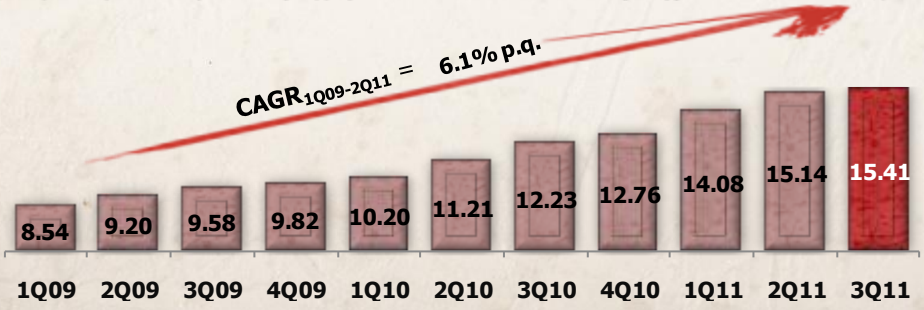
Information*

Free-Float	32.80%
Number of Shares Excluding Treasury (MN)	146.7
Stock Price (R$)	15.31
Market Cap (R$ MM)	2,246.3
Enterprise Value (R$ MM)	1,971.6
Daily Trading Volume 2011 (R$ MN)	5.3

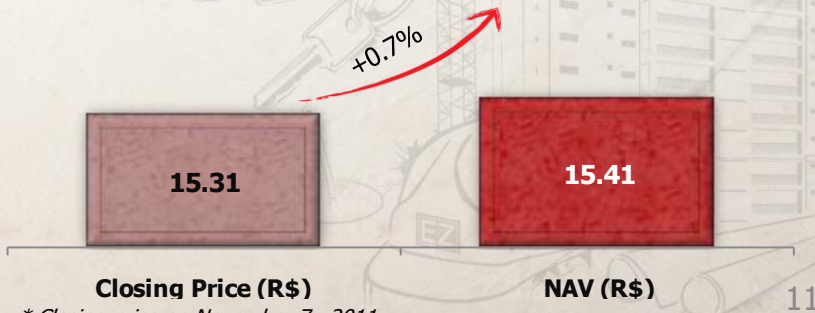
Market Multiples



NAV Evolution



NAV vs Closing Price



** Closing price on November 7 , 2011.*

Analyst Coverage

Analyst Coverage

Brokerage House	Analyst	Last Review	Call	Target Price
Itaú BBA	David Lawant Enrico Trotta	Oct.11	Outperform	25.60
[illegible]	Felipe Miranda Daryl W. Brown	May.11	Buy	24.60
Santander	Flávio Queiroz Fabiola Gama	Apr.11	Buy	24.00
BTG PACTUAL	Marcello Milman	Aug.11	Buy	22.00
Lopes Filho & Associados consultores de investimentos	Ricardo Justo	Jul.11	Buy	22.00
BANIF A força de acreditar	Flávio Conde	Feb.11	Buy	20.60
GRADUAL	Paulo Esteves		Buy	20.50
Magliano	Henrique Kline Jae Ho Ko	Aug.11	Buy	20.20
Banco do Brasil	Wesley Pereira Bernabé	Aug.11	Buy	21.20
Safra	Paulo Renelli Neto José Luiz Torres Jr.	Sep.11	Outperform	21.10
planner	Ricardo T. Martins Mário R. Mariante	Sep.10	Buy	17.50

Índice de Ações com Tag Along Diferenciado **ITAG**

Índice de Governança Corporativa Trade **IGCT**

Índice de Ações com Governança Corporativa Diferenciada **IGC**

Índice BM&FBOVESPA Small Cap **SMLL**

Índice Imobiliário **IMOB**

Índice do Setor Industrial **INDX**

Stock Upside



** Closing price on November 7, 2011.*

Guidance

Guidance 2011

	2011E (R$ MN)	9M11 (R$ MN)
Launches	1,000 - 1,200	778.4

	2011E	9M11
Gross Margin	Minimum of 40%	50.0%
Net Margin	Minimum of 30%	44.0%

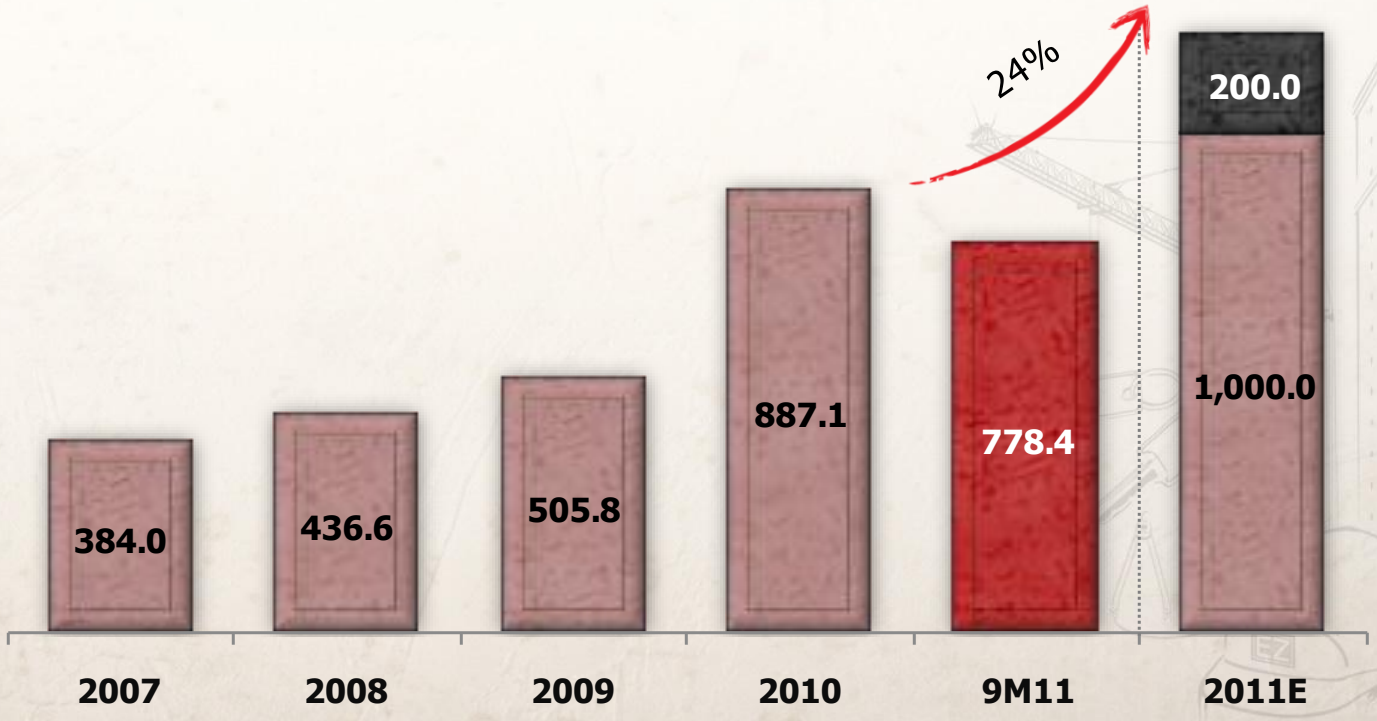
Comparison with Industry*

Guidance of Launches Achievement 9M11



** Comparison of Launch PSV in 9M11 of Companies that gave Launch Guidance for 2011.*

Launches Performance



Gran Village São Bernardo



Project Information

Segment: Residential
Standard: Middle-End
Units: 474
Total PSV: R$151.9 million
% EZTEC: 100%

Location





Up Home Vila Carrão

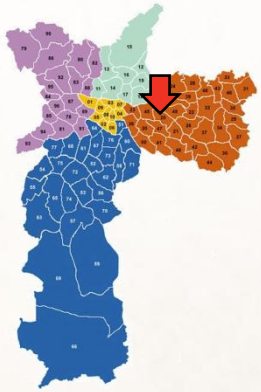


Project Information

Segment: Residential
Standard: Middle-End
Units: 156
Total PSV: R$60.4 million
% EZTEC: 100%



Location



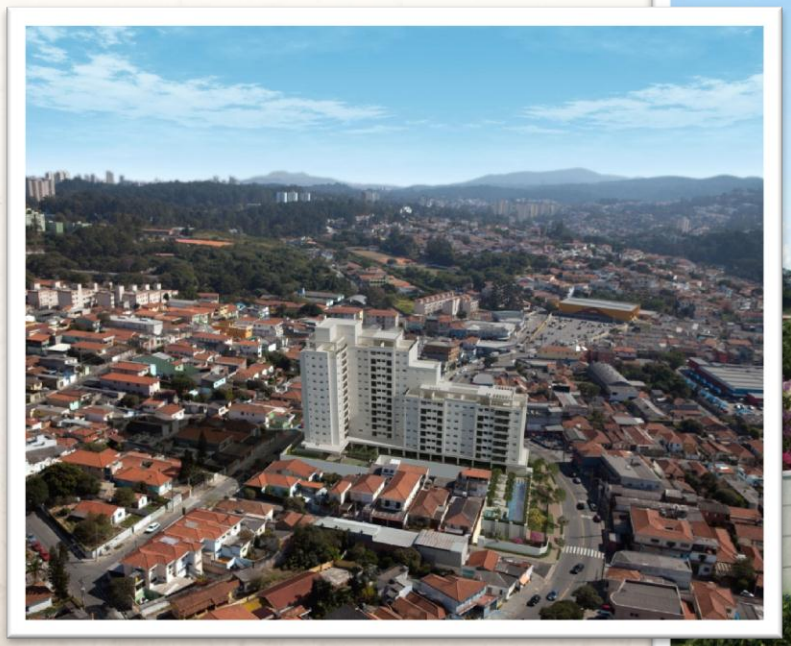
Vivart Tremembé

Location



Project Information

Segment: Residential
Standard: Middle-End
Units: 158
Total PSV: R$56.8 million
% EZTEC: 100%





Royale Merit



Project Information

Segment: Residential
Standard: Middle-End
Units: 160
Total PSV: R$108.9 million
% EZTEC: 40%

Location





Vidabella



Project Information

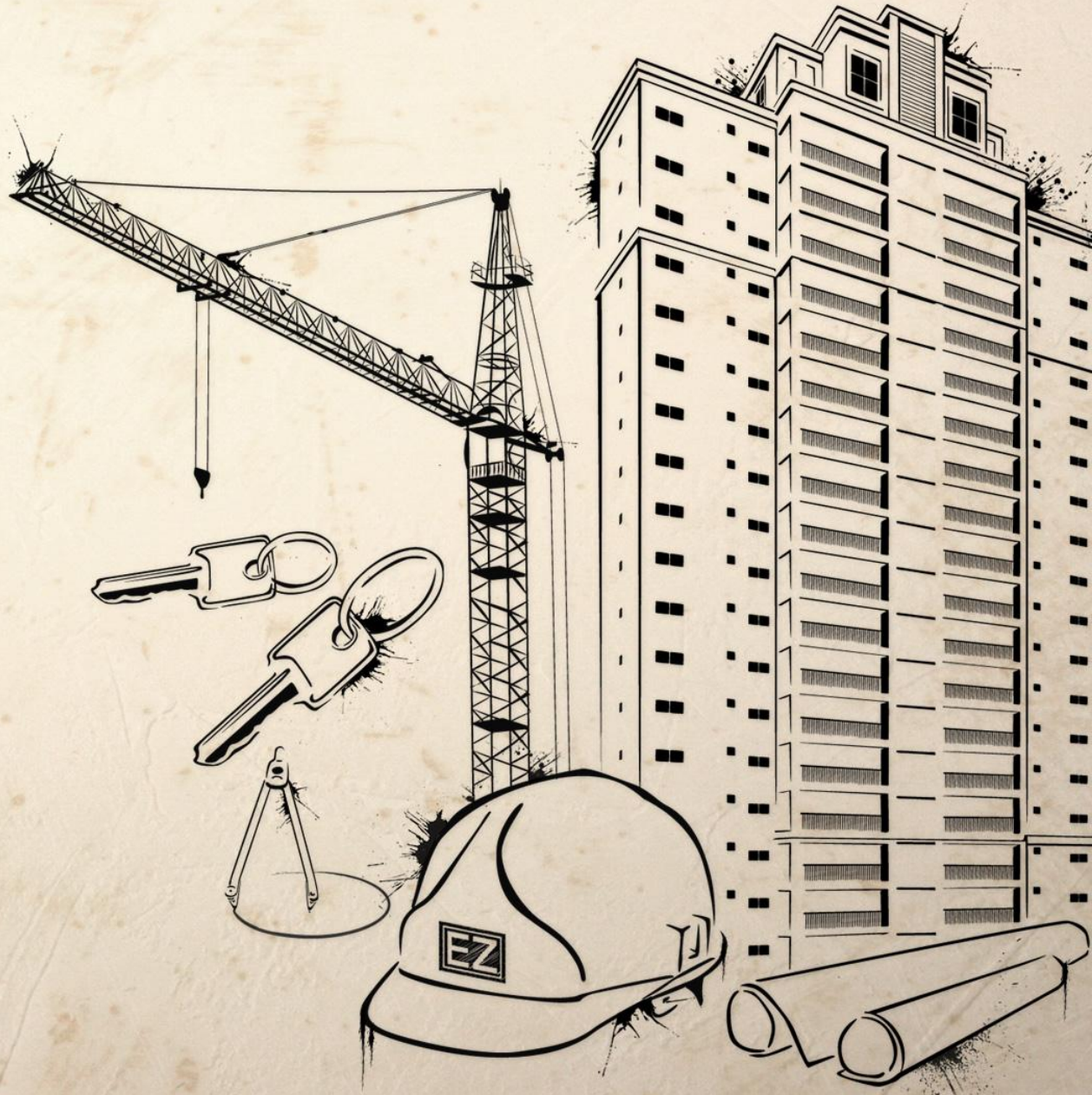
Segment: Residential
Standard: Low-End
Units: 480
Total PSV: R$58.9 million
% EZTEC: 50%

Location



EZ TEC

Construindo qualidade de vida



A. Emílio C. Fugazza
Chief Financial and
Investor Relations Officer

Felipe Meira Dias
Investor Relations Manager

Pedro Henrique Nocetti
Investor Relations Analyst

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