EZ TEC

Construindo qualidade de vida



Webcast 4Q10

March 2011

Management Presentation

Speakers	Title and Education
Flávio Ernesto Zarzur *Chief Executive Office*	• Founding partner of EZTEC and Officer since 1980 • Civil engineer graduated from Mackenzie FAAP
Sílvio Ernesto Zarzur *Executive Vice President and Chief Development Officer*	• Founding partner of EZTEC and Officer since 1980 • Civil engineer graduated from Mackenzie
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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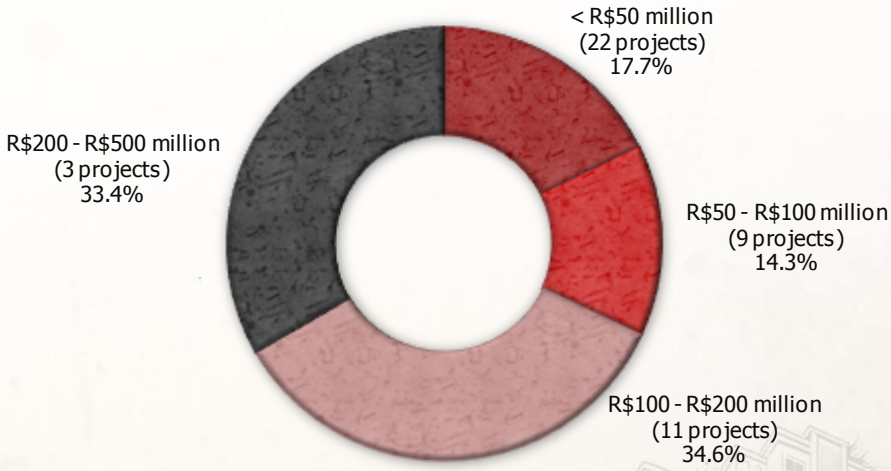
2010 Highlights

- **GUIDANCE FOR 2010**
  - **Launch PSV** in the range of R$700 million and R$900 million;
    - **Launches** of R$887.1 million in 2010 (the high end of the Guidance range) with 69.3% of the units sold on average;
    - **Contracted Sales** of R$748.0 million in 2010 (32.4% higher than 2009);
  - Minimum **Gross Margin** of 40%;
    - **Gross Income** of R$297.7 million in 2010 (46.2% higher than 2009);
    - **Gross Margin** of 46.8% in 2010;
  - Minimum **Net Margin** of 30%;
    - **Net Income** of R$243,7 million in 2010 (49.6% higher than 2009);
    - **Net Margin** of 38.3% in 2010 and **Annualized ROE** of 26.7%;
    - **Earnings per Share** of R$1.70 in 2010, 49.6% higher than 2009;
    - **Dividends** of R$57.9 million, for a dividend yield of 2.9% based on the closing price of March 21, 2011;
- **Net Cash** of R$135.1 million (72.0% higher than 3Q10), plus **Performing Receivables** of R$268.0 million, adjusted by the IGP-M + 12% p.a..
- EZTEC won the **1st PINI Developer of the Year Award**, organized by the publisher PINI with the support of the Real Estate Center of the Polytechnic School at the University of São Paulo (NRE Poli-USP);
- **Level A Certification from the Brazilian Housing Quality and Productivity Program** (PBQP-H) and the **ISO 9001 certification.**

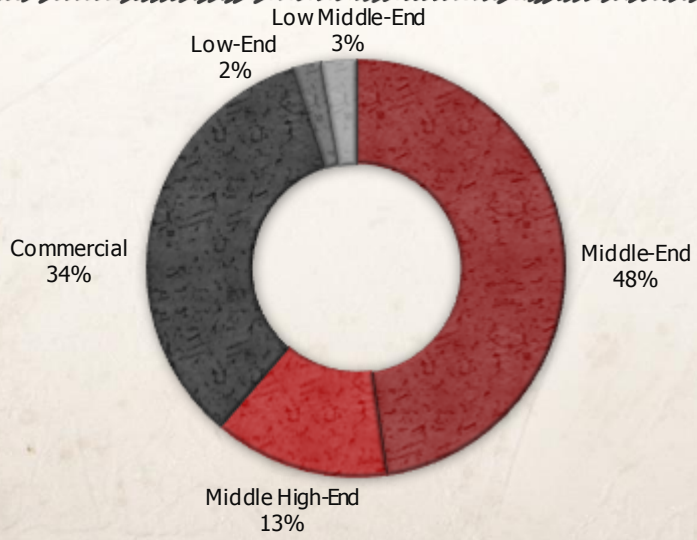
Land Bank Breakdown

- Land Bank represented own PSV of R$3.8 billion at the end of 4Q10;
- Average acquisition cost of 9.5% of PSV (including costs with expanding construction potential);
- Net Land Bank position: 85.5% of lot acquisition costs already paid;
- No exchange agreements.

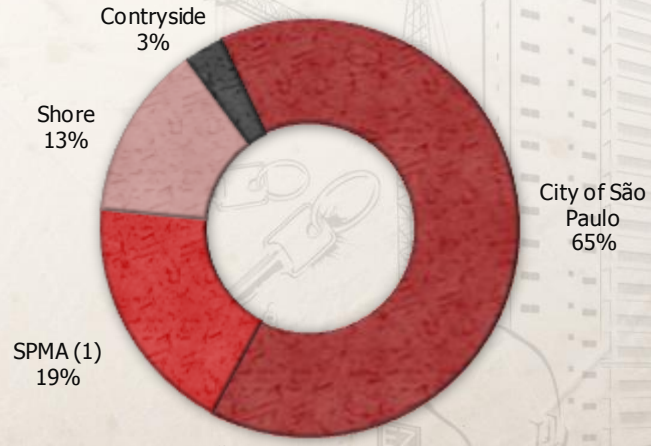
Land Bank by Size (% own PSV)



Land Bank by Segment (% own PSV)



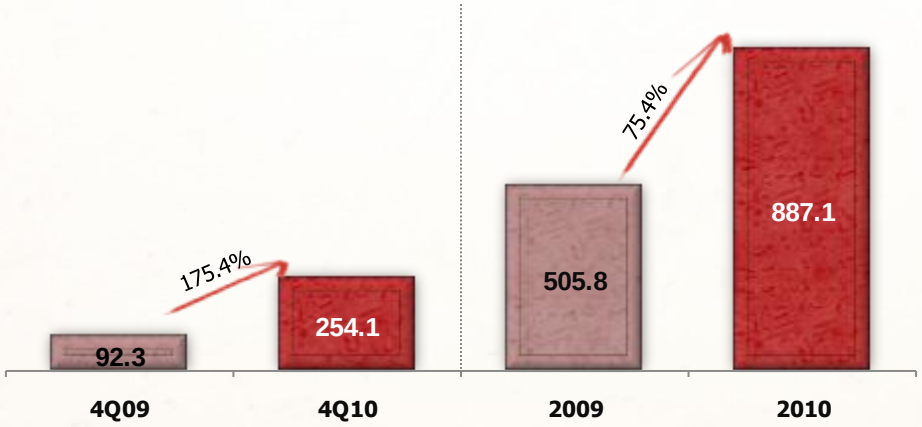
Land Bank by Region (% own PSV)



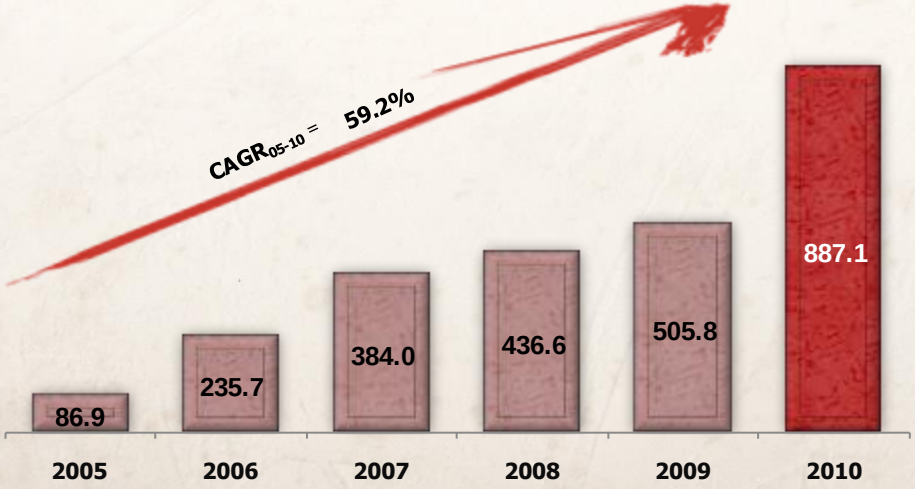
(1) Excludes the Municipality of São Paulo, i.e., corresponds to the other 38 municipalities of the São Paulo Metropolitan Area (SPMA).

Launches

Launches - % EZTEC (R$ million)



Cumulative Launches - % EZTEC (R$ million)



Projects Launched in 4Q10



Royale Prestige

- **Location:** Santo André, SP
- **Standard:** Middle-High
- **Launch:** oct/2010
- **EZTEC PSV:** R$94.8 million
- **% Sold*:** 65%



Art´E

- **Location:** Jundiaí, SP
- **Standard:** Middle-High
- **Launch:** oct/2010
- **EZTEC PSV:** R$64.0 million
- **% Sold*:** 40%



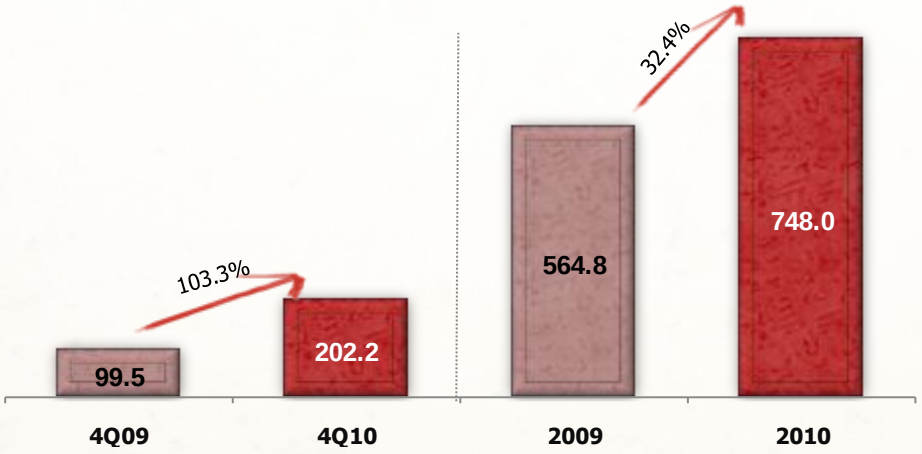
Gran Village V. Formosa

- **Location:** São Paulo, SP
- **Standard:** Middle-End
- **Launch:** nov/2010
- **EZTEC PSV:** R$95.3 million
- **% Sold*:** 71%

** Base date: March 21, 2011.*

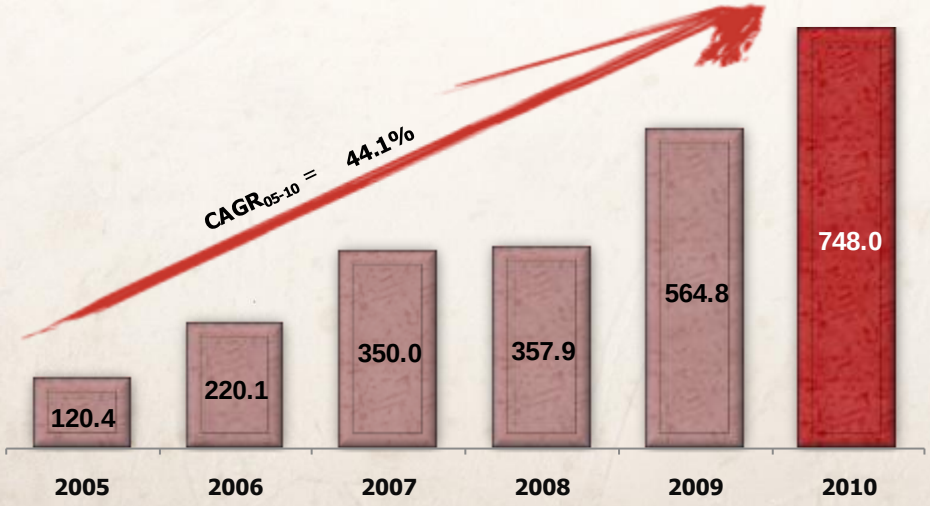
Contracted Sales

Contracted Sales - % EZTEC (R$ MM)

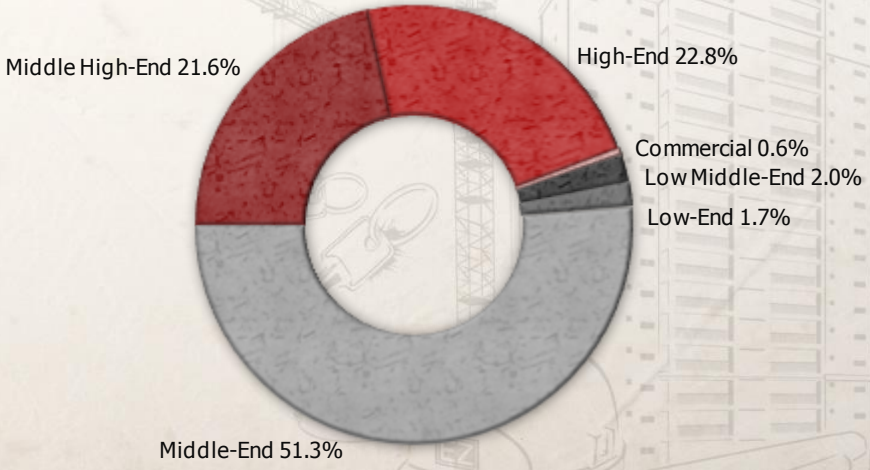


- 54.9% of the sale by own brokerage team;
- R$161.4 million refers to sale of units concluded or to be concluded in 2010;
- Inventory market value of R$451.1 million at the end of 4Q10.

Cumulative Contracted Sales -% EZTEC (R$ MM)



Contracted Sales by Segment – 2010



Projects Launched in 2011



- **NeoCorporate Offices**
  Segment: Commercial
  Standard: Suites
  EZTEC PSV: R$182.0 million
  % Sold*: 87%



- **Quality House Sacomã**
  Segment: Residential
  Standard: Middle-End
  EZTEC PSV: R$60.4 million
  % Sold*: 50%





- **Up Home Jd. Prudência**
  Segment: Residential
  Standard: Middle-High
  EZTEC PSV: R$61.1 million
  % Sold*: 83%

- **Royale Tresor**
  Segment: Residential
  Standard: Middle-End
  EZTEC PSV: R$52.9 million
  % Sold*: 24%



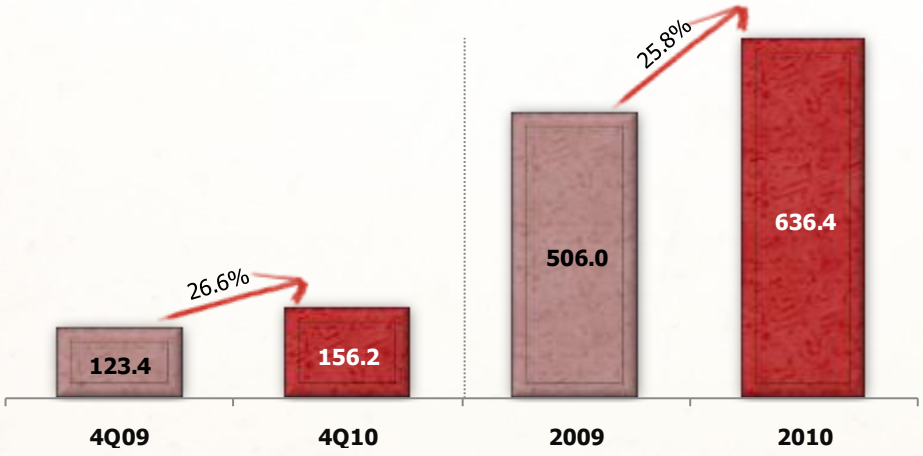
- **Trend Paulista Offices**
  Segment: Commercial
  Standard: Suites
  EZTEC PSV: R$89.3 million
  % Sold*: 88%

Launches represented own PSV of **R$445.7 million** in 1Q11 – 40.5% of the 2011 Guidance average.

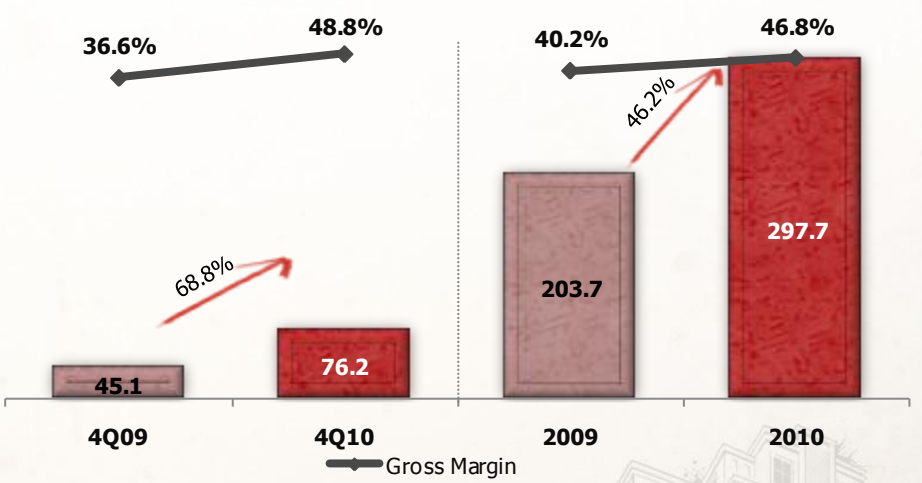
** Base date: March 21, 2011.*

Financial Performance

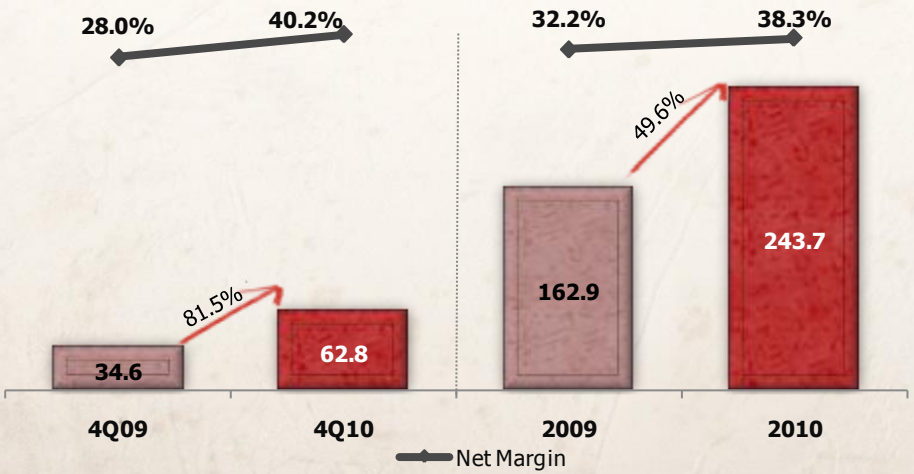
Net Revenue (R$ million)



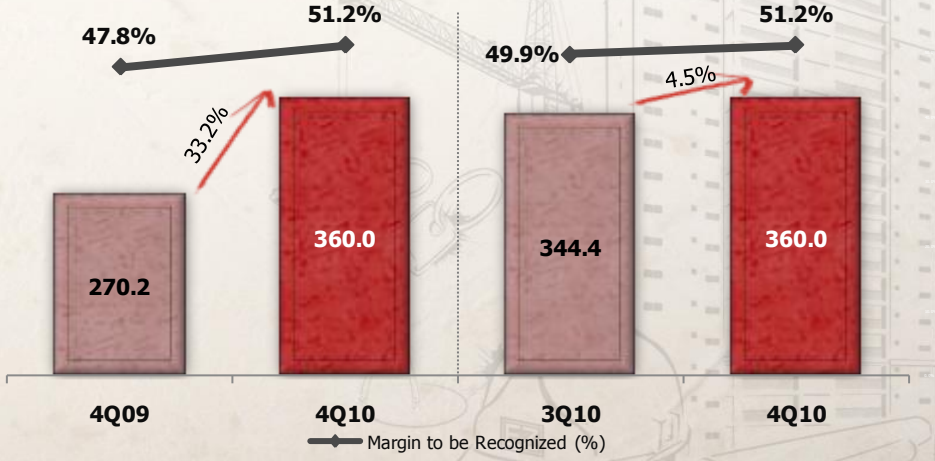
Gross Income (R$ million) and Gross Margin (%)



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



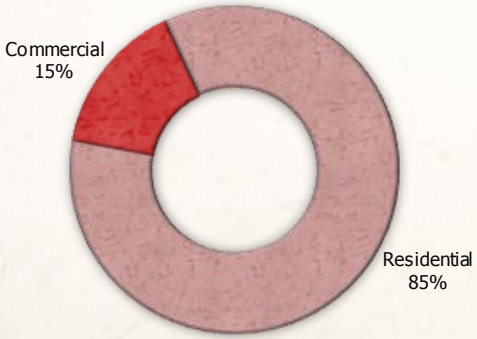
Result (R$ million) and Margin to be Recognized (%)



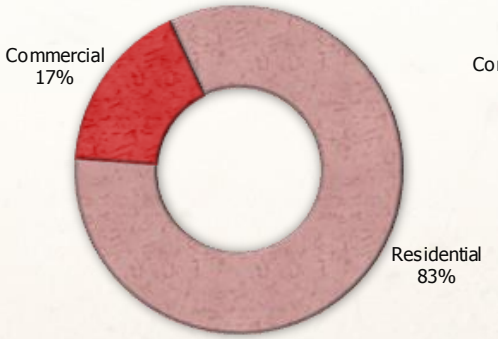
Information by Segment

Results by Segment (Amount expressed in thousands of Brazilian Reais - R$)	Commercial			Residential		
	2010	2009	Var.%	2010	2009	Var.%
Net Revenue	96,188	99,267	-3.1%	540,209	406,711	32.8%
Cost of Real Estate Sold and Services	(45,827)	(56,913)	-19.5%	(292,902)	(245,413)	19.4%
Gross Profit	50,361	42,354	18.9%	247,307	161,298	53.3%
Gross Margin (%)	*52.4%*	*42.7%*	*9.7 p.p.*	*45.8%*	*39.7%*	*6.1 p.p.*
Selling Expenses	(2,763)	(4,895)	-43.6%	(25,287)	(9,721)	160.1%

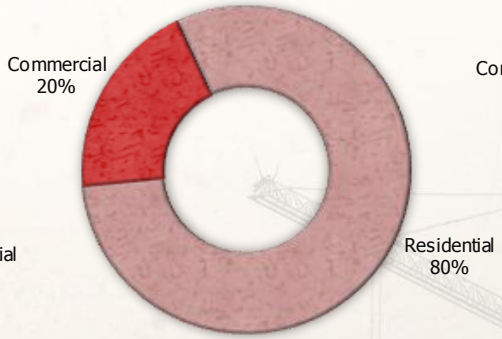
Net Revenue 2010



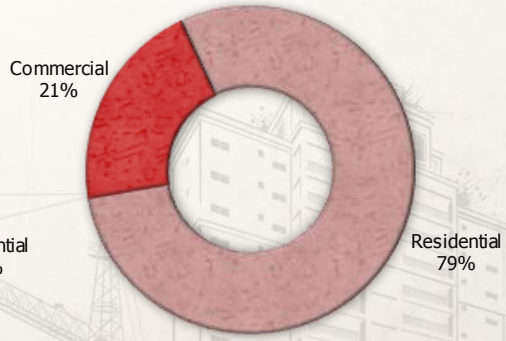
Gross Profit 2010



Net Revenue 2009



Gross Profit 2009



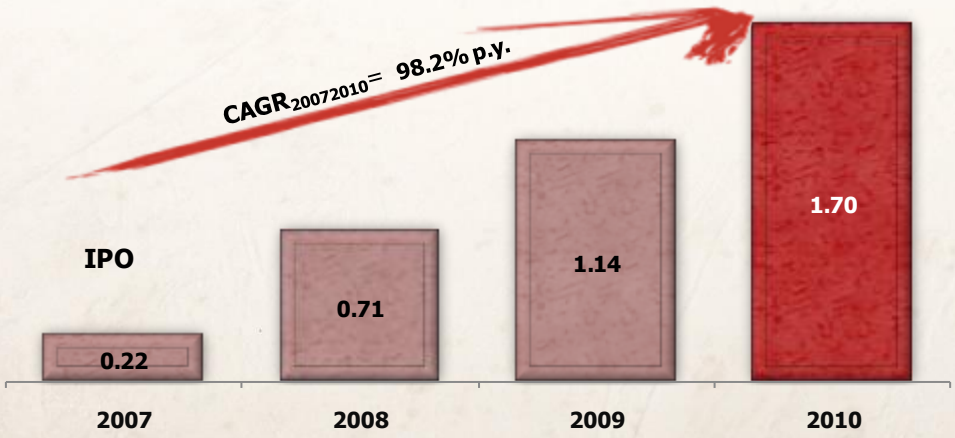
Assets and Liabilities by Segment (Amount expressed in thousands of Brazilian Reais - R$)	Commercial			Residential		
	2010	2009	Var.%	2010	2009	Var.%
ASSETS						
Accounts Receivable	111,231	72,014	54.5%	581,372	492,784	18.0%
Real Estate Held for Sale	91,988	54,748	68.0%	308,296	302,365	2.0%
LIABILITIES						
Loans and Financing	-	-	n.a.	57,375	66,904	-14.2%
Advances from Customers	5,298	2,115	150.5%	16,990	8,880	91.3%

Dividends

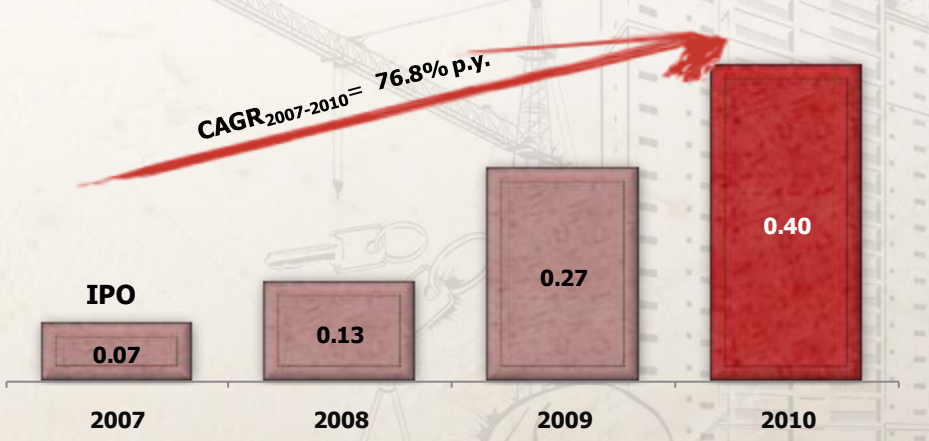
Dividends	2010	2009	2008	2007
Net Income	243,734	162,931	102,155	32,623
Adjusts by Law 11.638/07	-	-	(25,577)	13,299
Statutory Reserve (in '000)	(12,187)	(8,147)	(3,829)	(2,296)
Proposed Dividends (R$ '000)	57,887	38,696	18,187	10,906
Number of Shares Excluding Treasury (in thousands)	143,283	143,283	143,920	149,287
Dividend per Share (R$)	**0.40400**	**0.27007**	**0.12637**	**0.07306**

(1) Dividend per share subject to change due to the sale of treasury stock

Earnings per Share (R$)



Dividend per Share (R$)



Capital Markets

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Net Asset Value (NAV)

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	4Q10	4Q09
Net (Cash) Debt	135,131	61,543
(+) CEPAC	63,844	48,407
(+) Receivables	1,276,362	1,048,893
(-) Construction Obligation	(480,702)	(360,659)
(+) Land bank Inventory (1)	287,341	253,524
(-) Land bank Payable	(41,671)	(13,869)
(+) Units in Inventory (2)	451,084	296,018
(+) Sales to be Recognized	37,803	0
Net Asset Value	1,729,192	1,333,857
Net Total of Shares Considering Stock Buyback (3)	143,283	143,283
Net Asset Value per Share	**12.07**	**9.31**
Present Value Adjustment - On-Balance	29,503	22,914
Present Value Adjustment - Off-Balance	69,850	49,895
Adjusted Net Asset Value	1,828,545	1,406,666
Adjusted Net Asset Value per Share	**12.76**	**9.82**

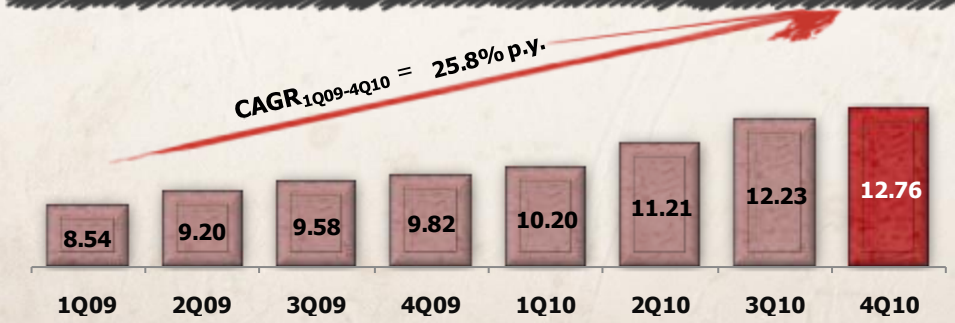
Information*

Free-Float	26.70%
Number of Shares Excluding Treasury (MN)	143.3
Stock Price (R$)	13.90
Market Cap (R$ MM)	1,991.6
Enterprise Value (R$ MM)	1,950.7

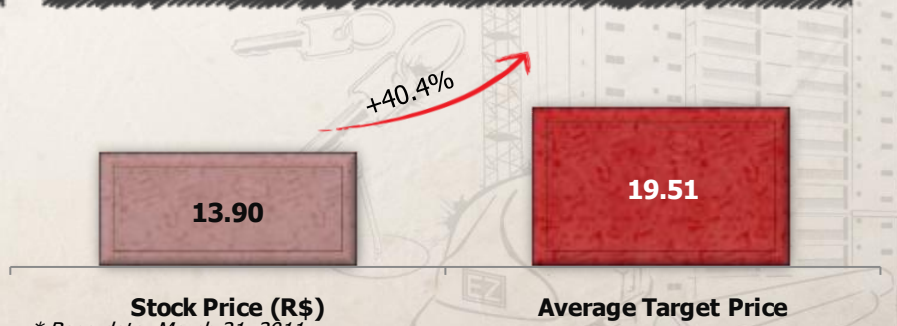
Analyst Coverage

Brokerage House	Last Review	Call	Target Price
Santander	Dec.10	Buy	24.00
BANIFINVEST	Feb.11	Buy	20.60
Banco do Brasil	Dec.10	Buy	20.00
Pactual	Nov.10	Buy	19.00
Gradual Investimentos	Oct.10	Buy	18.00
Safra	Dec.10	Outperform	17.50
planner	Sep.10	Buy	17.50

NAV Evolution



Stock Upside Potencial



Base date: March 21, 2011.

Índice BM&FBOVESPA Small Cap SMLL · Índice Imobiliário IMOB · Índice do Setor Industrial INDX · Índice de Ações com Governança Corporativa Diferenciada IGC · Índice de Governança Corporativa Trade IGCT · Índice de Ações com Tag Along Diferenciado ITAG

Guidance

Guidance 2010

	2010E (R$ MN)	2010 (R$ MN)
Launches	700 - 900	887.1

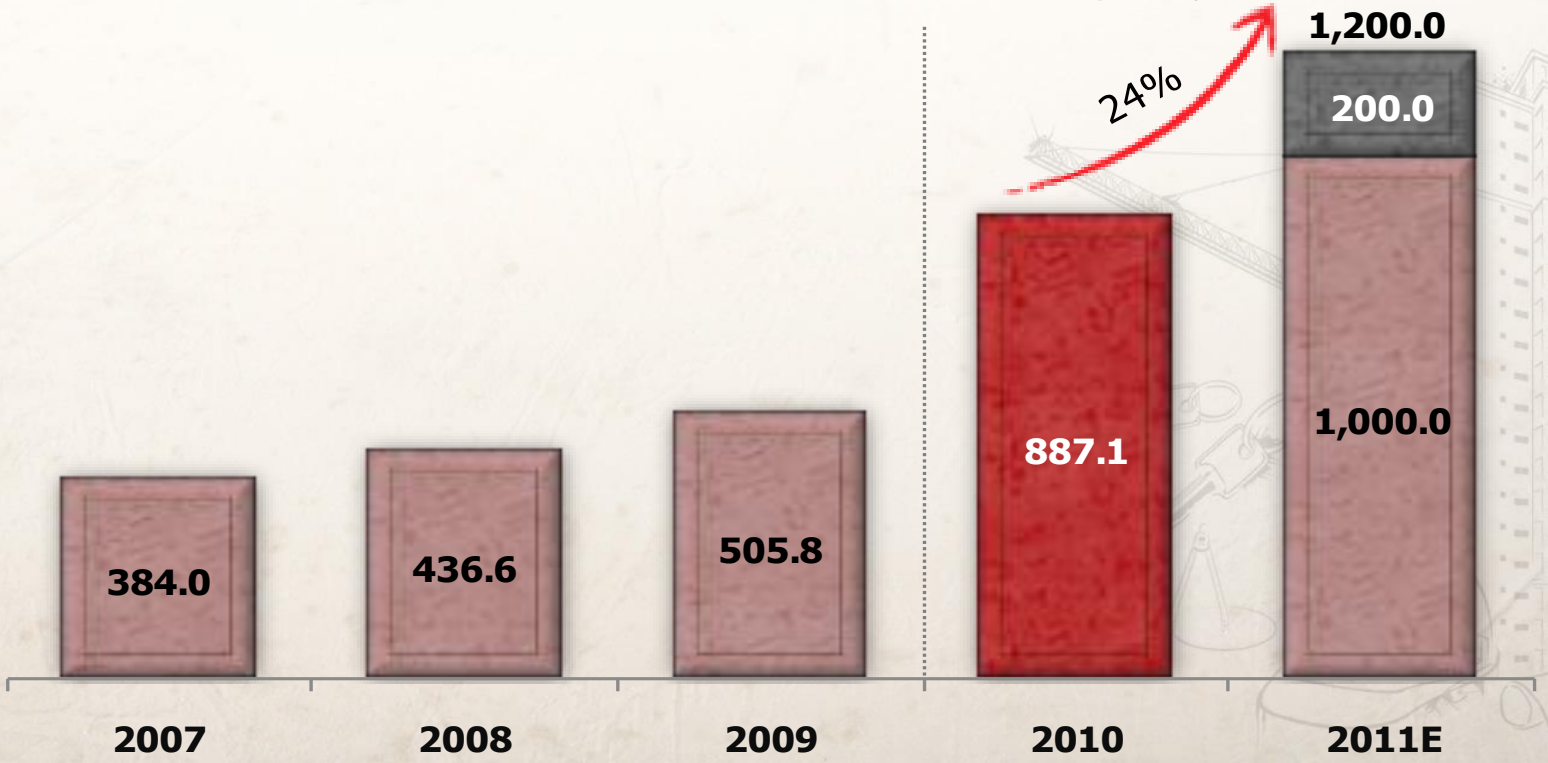
	2010E	2010
Gross Margin	Minimum of 40%	46.8%
Net Margin	Minimum of 30%	38.6%

Guidance 2011

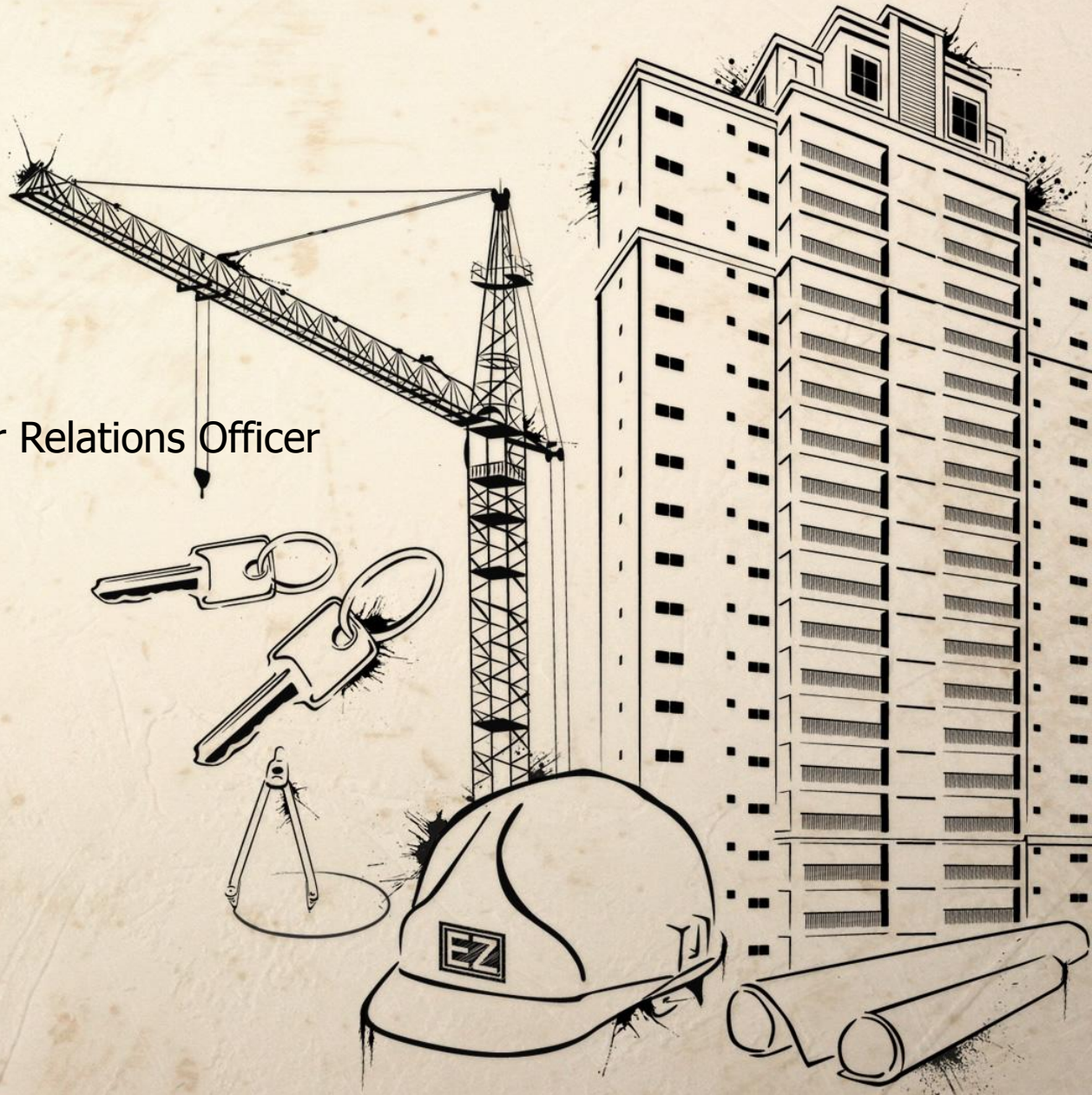
	2011E (R$ MN)	3M11 (R$ MN)
Launches	1,000 - 1,200	445.7

	2011E
Gross Margin	Minimum of 40%
Net Margin	Minimum of 30%

Launches Performance



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