EZ TEC

Construindo qualidade de vida



Webcast 2Q13

August 2013

Management Presentation

Participants

Marcelo Ernesto Zarzur
CEO and *Chief Engineering Officer*

Silvio Ernesto Zarzur
COO and Executive *Vice President*

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

Résumés

- Joined EZTEC in 1989, working in the Engineering area before reaching the position of Engineering Director
- Civil engineer graduated from *Faculdade de Engenharia de São Paulo*

- Founding partner of EZTEC and Officer since 1980
- Civil engineer graduated from Mackenzie

- 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

Disclaimer: This presentation contains forward-looking statements and information related to EZTEC reflecting the current outlook and/or prospects of the Company and its Management concerning its performance, operations and future events. These are merely projections and as such are subject to risks, uncertainties and future events. Investors should be aware that various important factors could lead to results materially different from the plans, objectives, expectations, projections and intentions expressed herein. Under no circumstances are the Company, its subsidiaries, directors, officers, agents or employees responsible for any investment decision taken by third-parties (including investors) based on the information and statements contained herein, or for any resulting, corresponding or specific damages.

1H13 Highlights

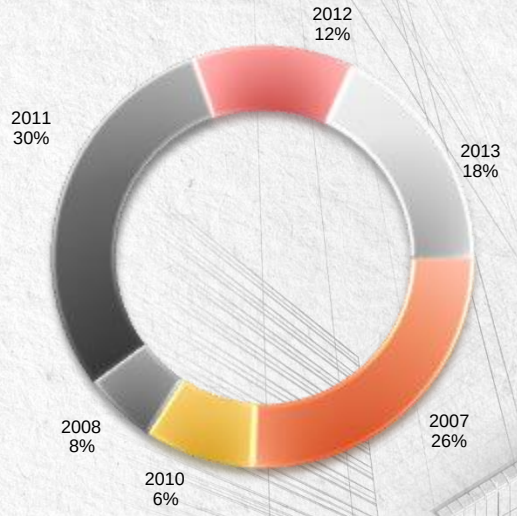
- **Operational:**
  - **Launches** reached **R$724 million,** considering stake acquisitions;
  - **Contracted Sales** reached **R$570 million** in the 1H13 (55% related to units launched in previous quarters)
  - **Land Bank** position reached **R$4.0 billion** by the end of the 2Q13;
  - **Sale** of the ***EZ Towers – Tower A*** project for **R$564 million** in the 1Q13;
- **Financials:**
  - **Gross Profit** reached **R$304 million** in the 1H13 (84.1% above 1H12);
    - **Gross Margin** reached **50.8%** in the 1H13; (10.8 p.p. above Guidance)
  - **Net Income** reached **R$287 million** in the 1H13 (81.5% above 1H12);
    - **Net Margin** reached **47.9%** in the 1H13, with annualized **ROE** of **37.7%;**
  - **Net Cash** reached **R$70 million**, plus **Performed Receivables** of **R$311 million,** adjusted by the IGP-M index + 12% p.a..



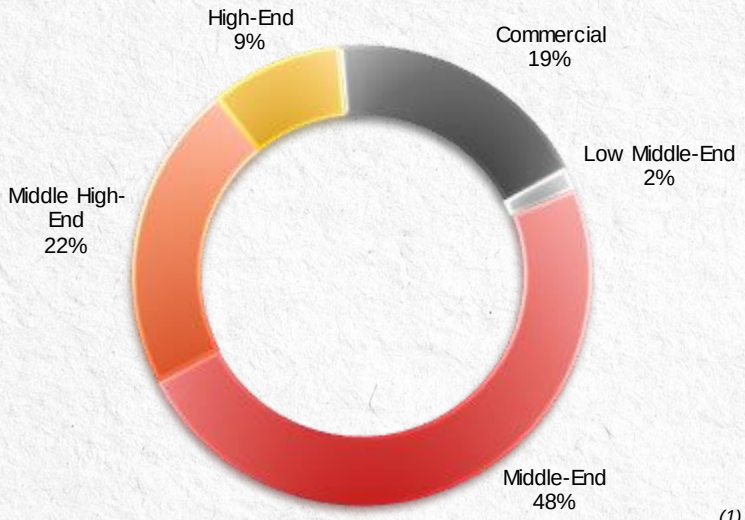
Land Bank Breakdown

- Land Bank represented own PSV of R$4.0 billion by the end of the 2Q13;
- Average acquisition cost of 12% of PSV (including costs with expanding construction potential);
- PSV Acquisition of R$714 million in 1H13, 7 new land pieces, 6 of them in the city of São Paulo.

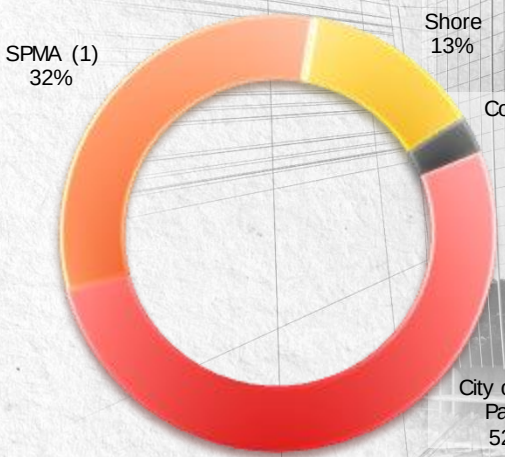
Land Bank by Acquisition Period
(% own PSV)



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).

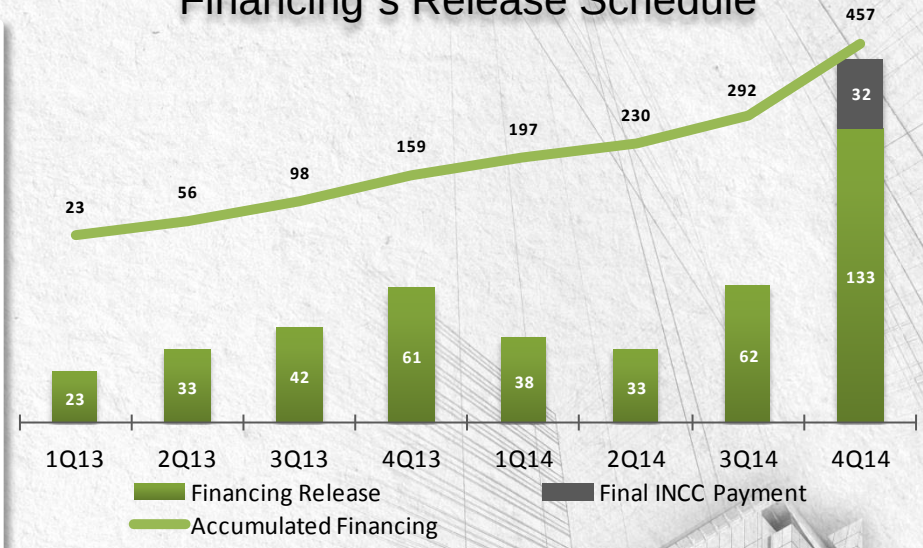
EZ Towers – Actual Status

Construction Site: August 7th, 2013

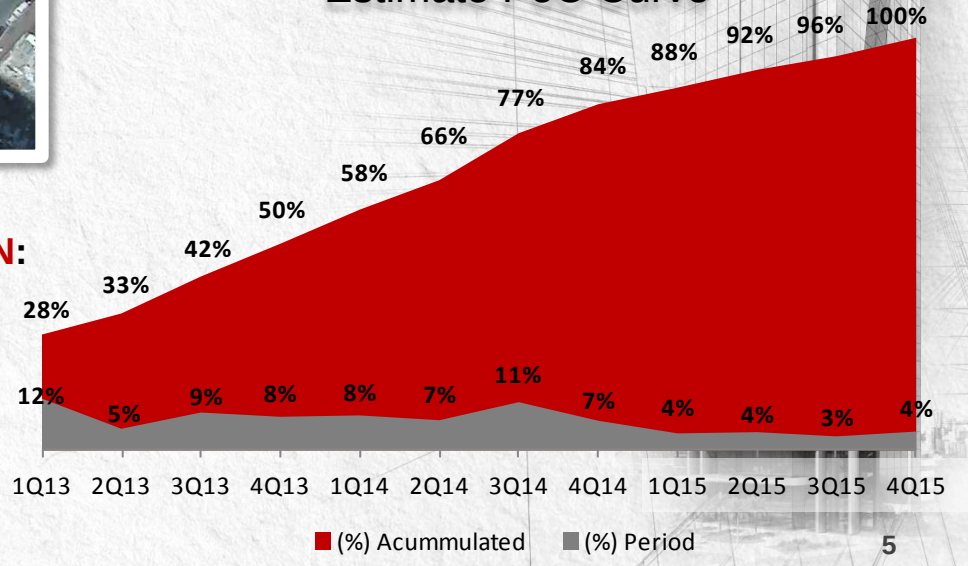


Status of Construction

Financing´s Release Schedule



Estimate PoC Curve



Total incurred cost by the end of the 2Q13: R$171 MN:

- **Tower A – 26th floor Structure under construction**
- **Tower B - 8th floor Structure under construction**
- **Tower A – lower elevators in installation phase**
- **Expansion to the outside sewer network**
- **Initiation of the Outside facade glasses installation**

Engeneering – Deliveries





Prime House Sacomã

Segment: Residential

Standard: Middle-End

Launch: May/2010

EZTEC's PSV: R$38.6 million

Occupancy Permit: May/2013

Effective Gross Margin: 47%





Quinta Do Horto

Segment: Residential

Standard : Mid-High End

Launch: May/2010

EZTEC's PSV: R$65.0 million

Occupancy Permit: April/2013

Effective Gross Margin: 50%

Varanda Tremembé

Segment: Residential

Standard: Middle-End

Launch: June/2010

EZTEC's PSV: R$68.5 million

Occupancy Permit: April/2013

Effective Gross Margin: 46%









Capital Corporate Offices

Segment: Commercial

Standard: Small Offices

Launch: May/2009

EZTEC's PSV: R$235.4 million

Occupancy Permit: January/2013

Effective Gross Margin: 58%





Up Home Granja Julieta

Segment: Residential

Standard: Mid-high End

Launch: April/2010

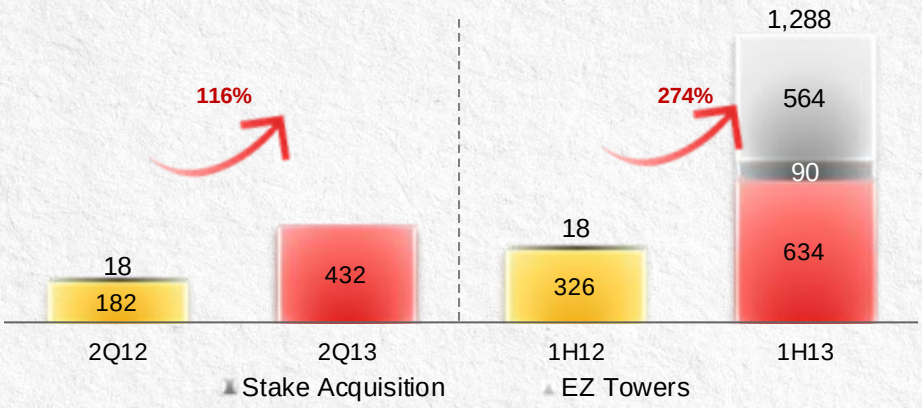
EZTEC's PSV: R$63.7 million

Occupancy Permit: February/2013

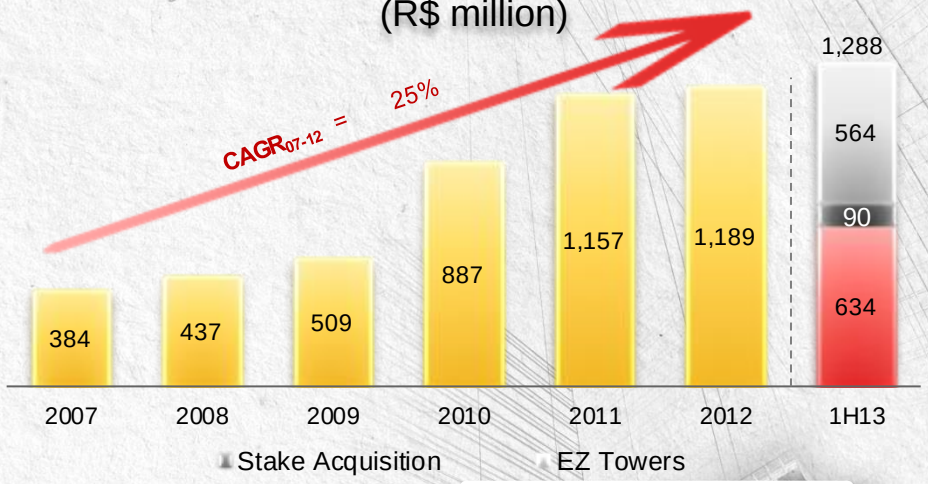
Effective Gross Margin: 52%

Launches 2Q13

Launches - % EZTEC
(R$ million)



Accumulated Launches - % EZTEC
(R$ million)



Launched Projects 2Q13



Jardins do Brasil - Mantiqueira
(Osasco II)

Location: Osasco/SP

Segment: Residential

Standard: Mid-High End

EZTEC's PSV: R$64.4 million

% Sold: 34%



EZ Mark
(Domingo de Moraes)

Location: São Paulo/SP

Segment: Commercial

Standard: Premium Offices

EZTEC's PSV: R$333.8 million

% Sold: 59%



Centro Empresarial Jardins do Brasil – Torre São Paulo
(Osasco II)

Location: São Paulo/SP

Segment: Commercial

Standard: Small Offices

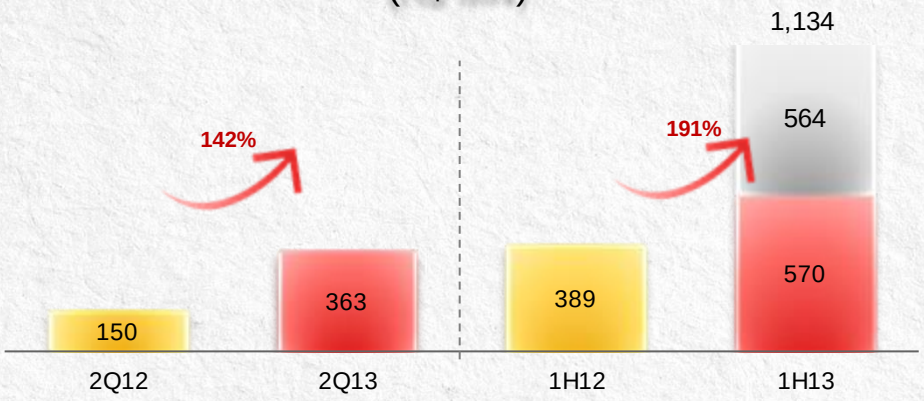
EZTEC's PSV: R$33.6 million

% Sold: 79%

** Managerial Data. Base Data: August 12th, 2013*

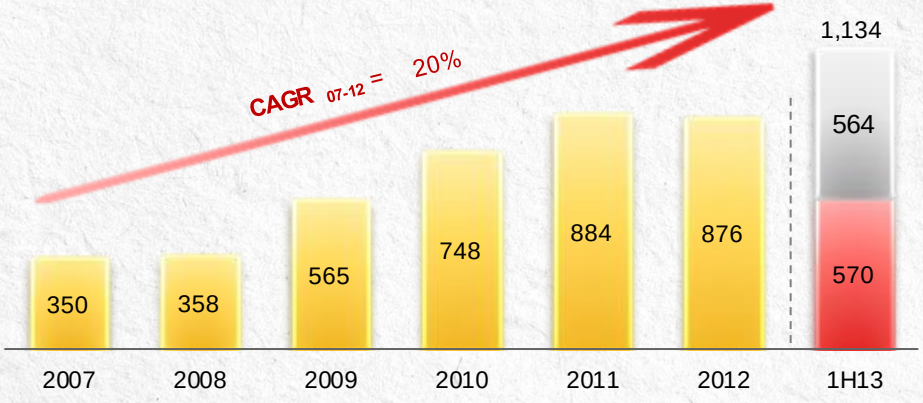
Contracted Sales 1H13

Contracted Sales - % EZTEC
(R$ MN)

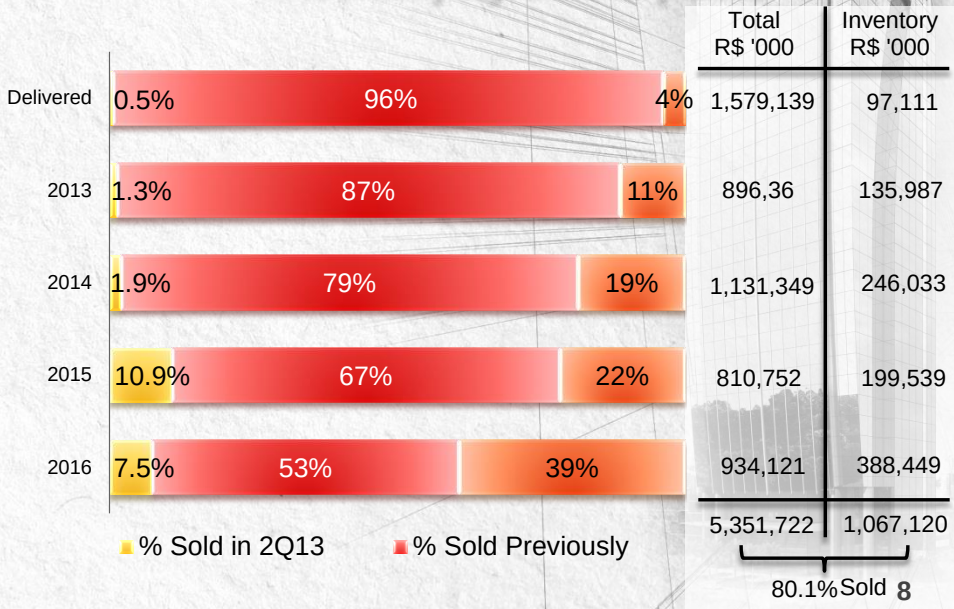


- 64% of the sales done by own brokerage team;
- 45% of the sales in the period refers to units launched in previous years;
- Inventory market value of R$1,067 million by the end of the 2Q13.

Accumulated Contracted Sales - % EZTEC
(R$ MN)



Inventory by Delivery date



Following Projects 2Q13



- **Centro Empresarial Jardins do Brasil – Torre Osasco**
  (Osasco II)
  Location: Osasco/SP
  Segment: Commercial
  Standard: Small Offices
  EZTEC´s PSV: R$33.6 million
  % sold : 30%



- **Quality House Ana Costa**
  (Arnaldo de Carvalho)
  Location: Santos/SP
  Segment: Residential
  Standard: Middle-End
  EZTEC´s PSV: R$98.8 million



- **Cidade Maia**
  Location: Guarulhos/SP
  Segment: Residential
  Standard: Middle-End
  EZTEC´s PSV: R$299.0 million



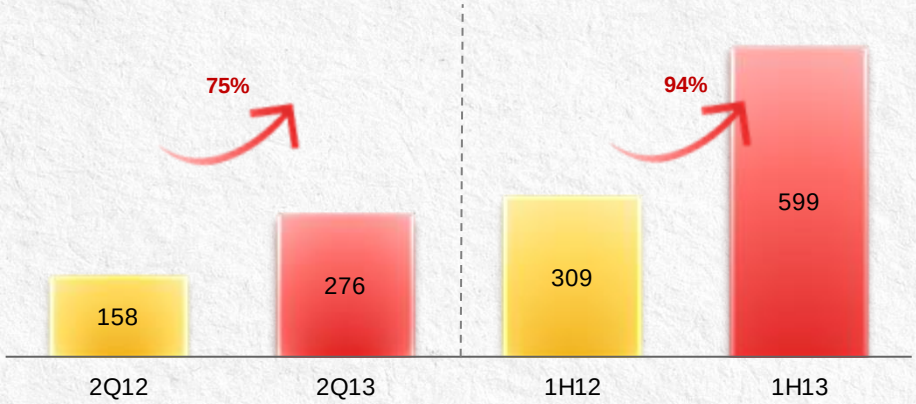
- **Massimo Vila Mascote**
  Location: São Paulo/SP
  Segment: Residential
  Standard: Mid-high End
  EZTEC´s PSV: R$106.9 million

Following Launches: R$535.3 million

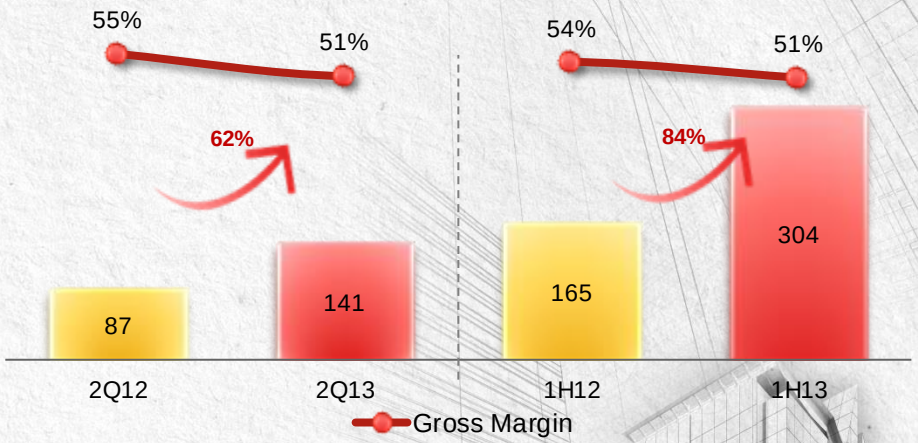
** Managerial Data. Base Data: August 12th, 2013*

Financial Performance I

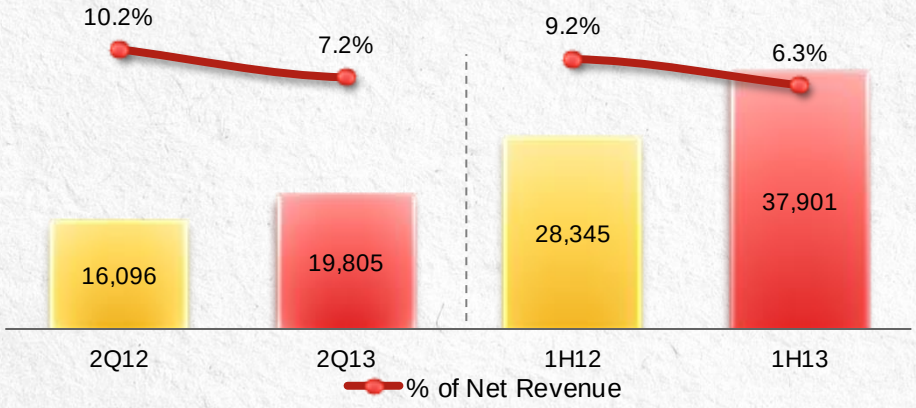
Net Revenue (R$ million)



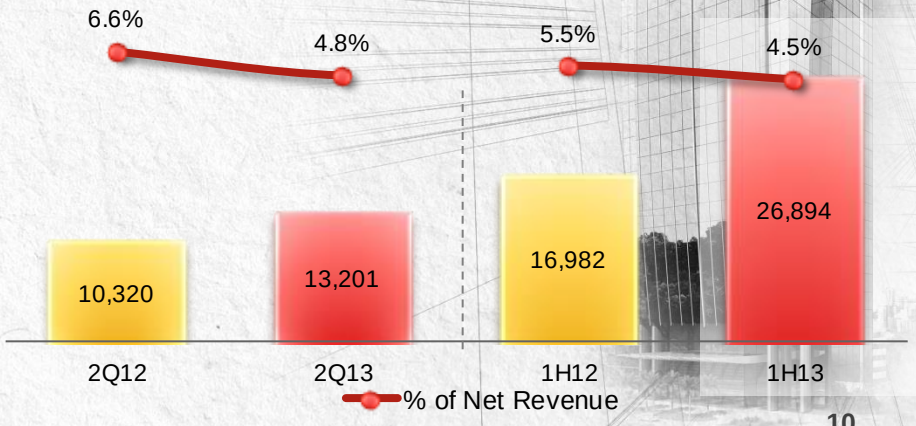
Gross Income (R$ million) and Gross Margin (%)



G&A (R$ '000) and Net Revenue (%)

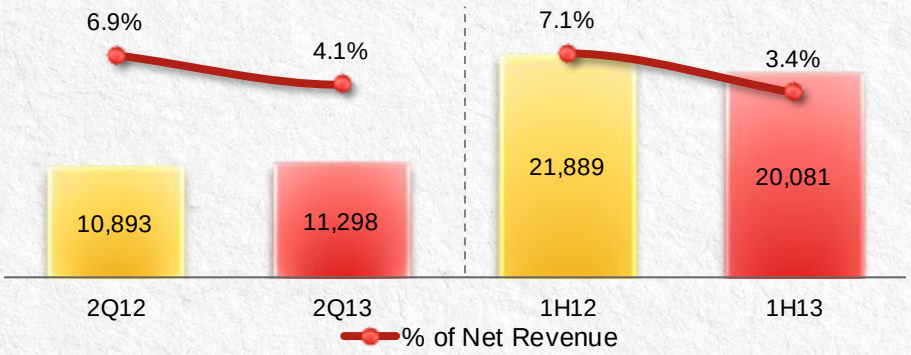


Selling Expenses (R$ '000) Net Revenue(%)

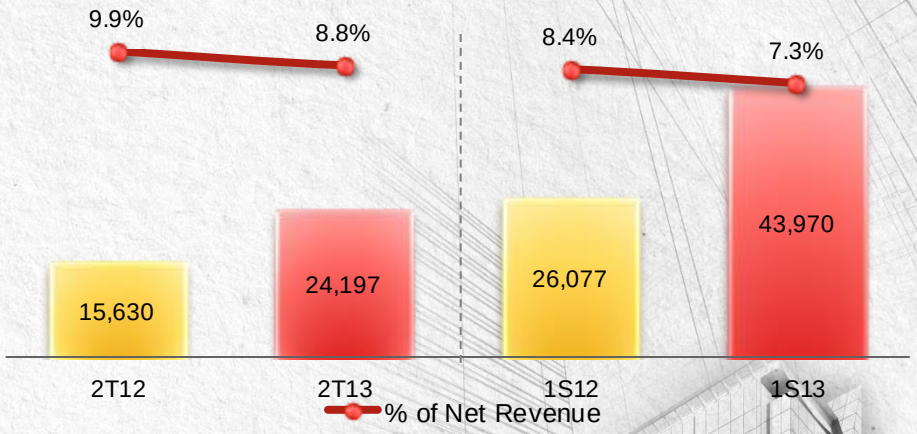


Financial Performance II

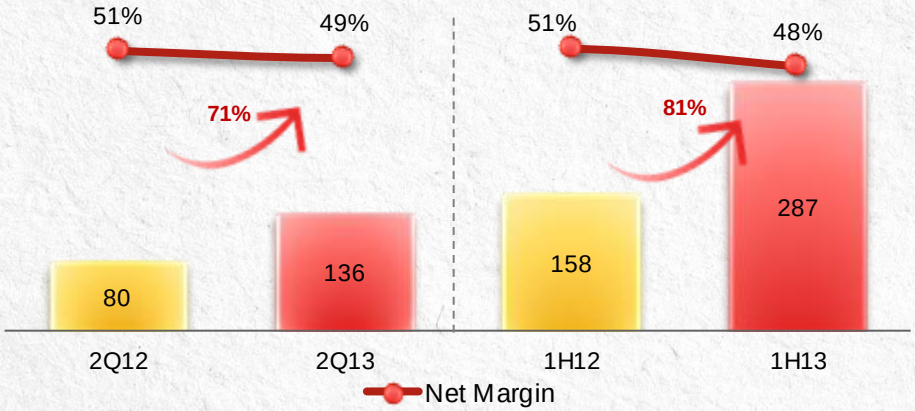
Financial Results (R$ '000) and Net Revenue (%)



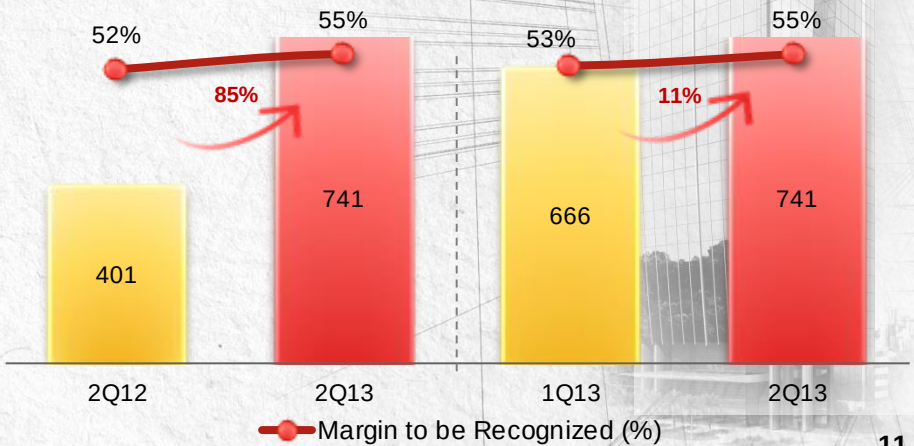
Equity Income (R$ '000) and Net Revenue(%)



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



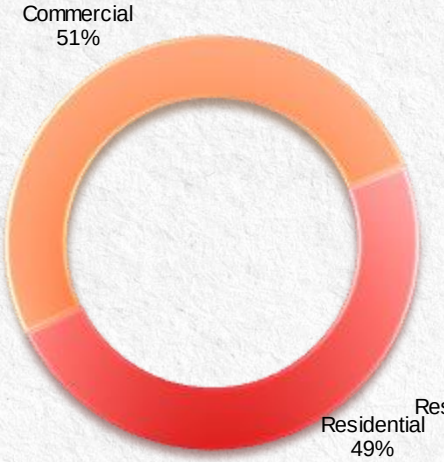
Results to be Recognized (R$ million) and Margin (%)



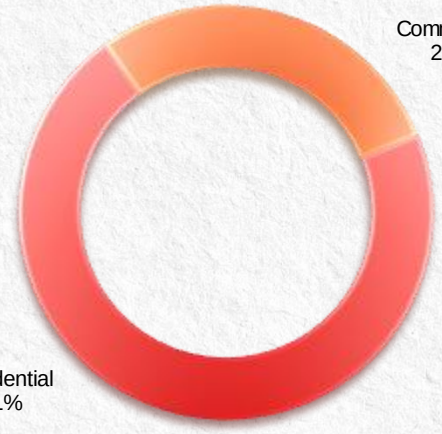
Information By Segment

Results by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	1H13	1H12	Var.%	1H13	1H12	Var.%
Net Revenue	305,785	88,891	244.0%	292,943	219,947	33.2%
Cost of Real Estate Sold and Services	(137,623)	(26,098)	427.3%	(156,729)	(117,434)	33.5%
Gross Profit	168,162	62,793	167.8%	136,214	102,513	32.9%
Gross Margin (%)	*55.0%*	*70.6%*	*-15.6 p.p.*	*46.5%*	*46.6%*	*-0.1 p.p.*
Selling Expenses	(8,379)	(4,927)	70.1%	(18,515)	(12,055)	53.6%

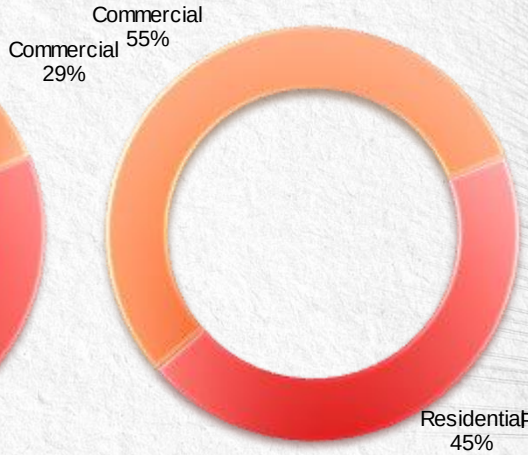
Net Revenue 1H13



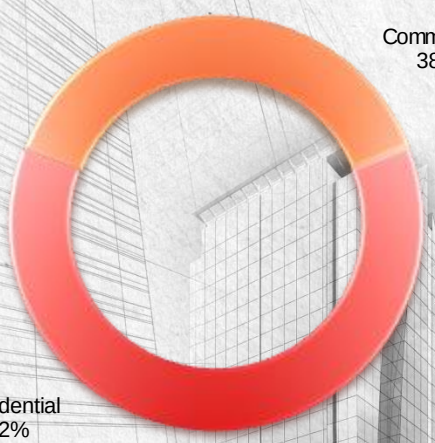
Net Revenue 1H12



Gross Profit 1H13



Gross Profit 1H12



Assets and Liabilities by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	2Q13	4Q12	Var.%	2Q13	4Q12	Var.%
ASSETS						
Accounts Receivable	376,748	217,331	73.4%	735,621	740,383	-0.6%
Real Estate Held for Sale	172,451	184,947	-6.8%	449,714	392,638	14.5%
LIABILITIES						
Loans and Financing	56,364	-	n.a.	75,372	104,406	-27.8%
Advances from Customers	11,696	21,392	-45.3%	17,123	11,770	45.5%

Capital Market

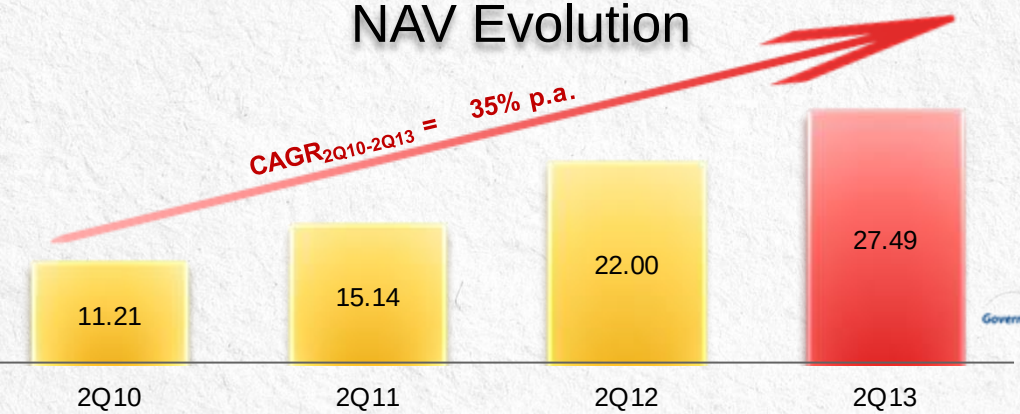
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Net Asset Value (NAV)

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	2Q13	2Q12
Controller	**1,904,653**	**1,182,887**
(+) Cash	201,493	222,952
(-) Debt	(131,736)	(95,003)
(+) CEPAC	75,447	54,515
(+) Unperformed Receivables	1,984,197	1,476,019
(+) Performed Receivables	310,946	181,667
(-) Construction Obligation	(922,093)	(994,077)
(+) Land bank Inventory (1)	355,870	327,281
(-) Land bank / Project Quotas Payable (2)	(79,797)	(84,625)
Present Value Adjustment - On-Balance	36,172	35,562
Present Value Adjustment - Off-Balance	74,154	58,596
Inventory - Managerial Data	**1,703,160**	**1,849,803**
(+) Units in Inventory (3)	1,067,160	629,061
(+) EZ Towers (Project Under Construction)	636,000	1,200,000
(+) Sales to be Recognized	0	20,742
Shared Control	**425,205**	**195,855**
Adjusted Net Asset Value	**4,033,018**	**3,228,545**
Total of Shares	**146,724**	**146,724**
Adjusted Net Asset Value per Share	**27.49**	**22.00**

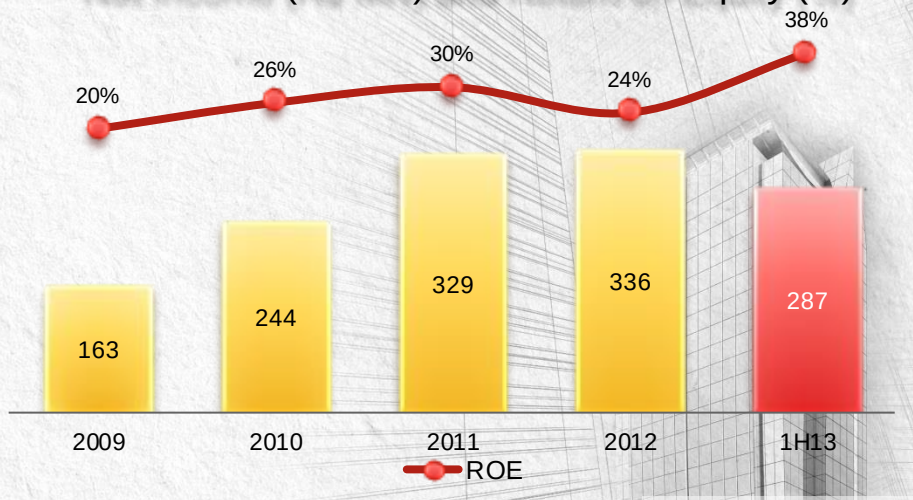
NAV Evolution



Information*

Free-Float	33.4%
Number of Shares Excluding Treasury (MN)	146.7
Stock Price (R$)	28.00
Market Cap (R$ MN)	4,108.3
Enterprise Value (R$ MN)	4,038.5
Daily Trading Volume 2013 (R$ MN)	10.6

Net Income (R$ MN) and Return on Equity (%)



Índice Brasil 100 IBRX 100 · Índice Imobiliário IMOB · Índice de Governança Corporativa Trade IGCT

Índice de Ações com Governança Corporativa Diferenciada IGC · Índice Brasil Amplo BM&FBOVESPA IBRA · Índice de Ações com Tag Along Diferenciado ITAG

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 August 12th, 2013*

EZ TEC

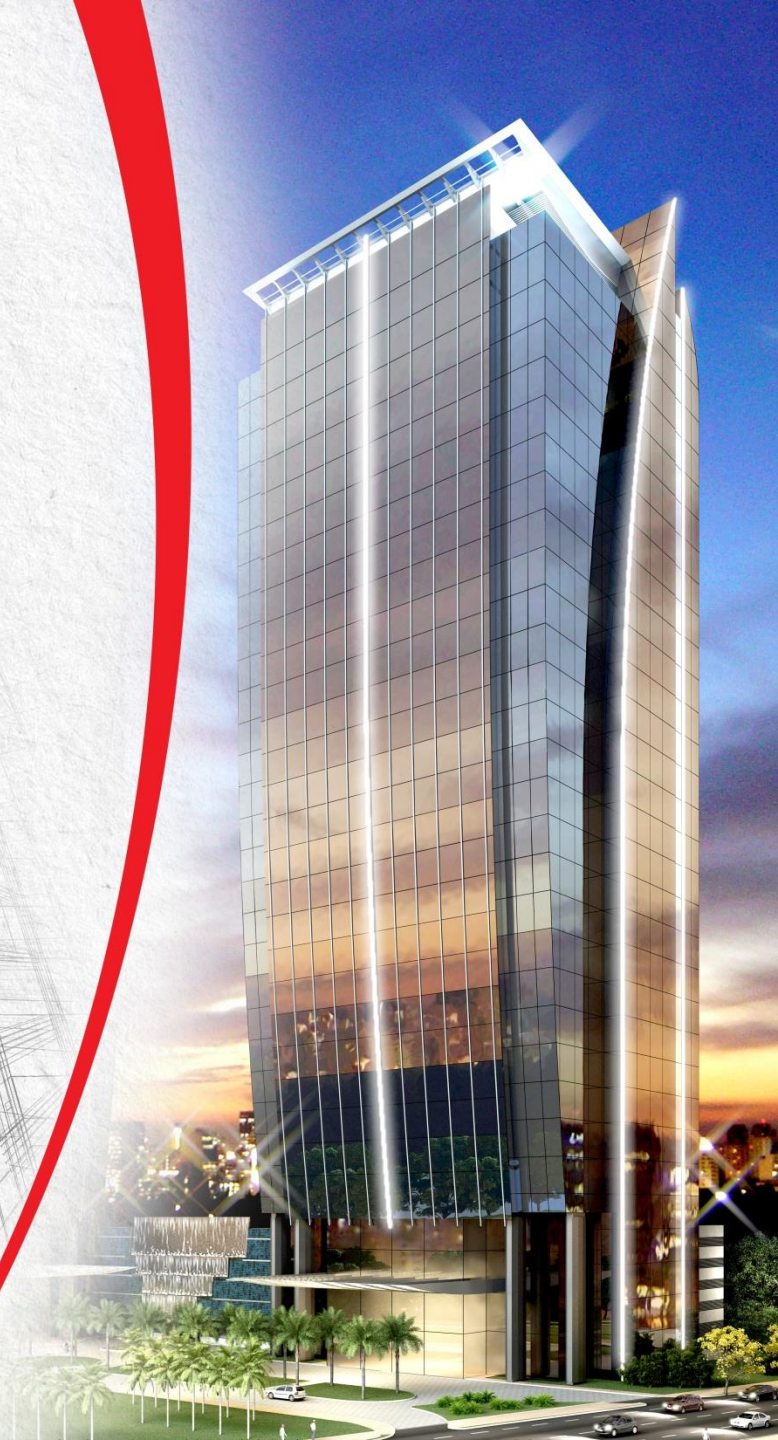
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Índice Imobiliário IMOB

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