3Q09 Results

EZTEC

Construindo qualidade de vida

Management

Speakers	Title and Education
Flávio Zarzur *Chief Executive Officer*	■ Founding partner of EZTEC and Officer since 1980 ■ Civil engineering graduate from FAAP
Silvio Zarzur *Executive Vice President and Chief Operating Officer*	■ Founding partner of EZTEC and Officer since 1980 ■ Civil engineering graduate 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 engineering graduate from the Federal University of São Carlos

Disclaimer: This presentation contains forward-looking statements relating to the business prospects, 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 management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend materially on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and risks disclosed in EZTEC's filed disclosure documents, and therefore are subject to change without prior notice.

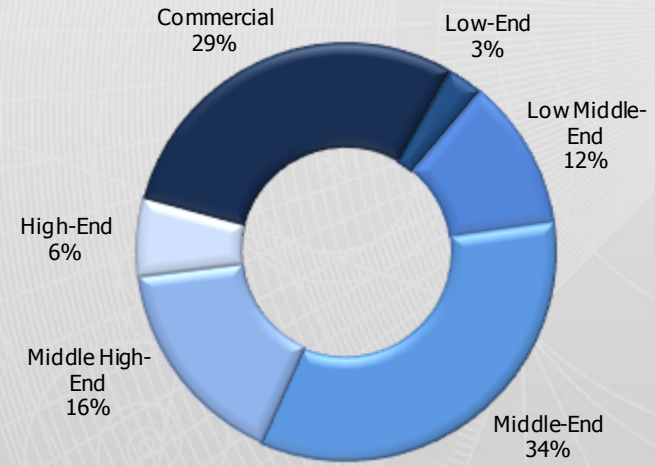
9M09 Highlights

- **Highlights**
  - **Launches** totaling R$413.6 million (Supéria Paraíso, Vidabella in 3Q09);
  - **Net Sales** of R$465.4 million;
  - **Net Revenue** growth of 54.5%, totaling R$382.6 million;
  - **EBITDA** of R$125.8 million, corresponding to **EBITDA margin** of 32.9%;
  - **Net Income** of R$128.3 milhões, corresponding to **Net margin** of 33.5%;
  - **Earnings per share** of R$0.896 and **annualized ROE** of 22.2%;
  - **Net Cash** of R$116.8 million and **Performed Receivables** of R$76.6 million;
  - **Shareholders' Equity** increased to R$916.8 million, averaging 5.4% per quarter;
  - Average **Daily Trading Volume** of R$2.5 million/day in 3Q09;
  - We received the award **Master Imobiliário 2009** of SECOVI-SP.

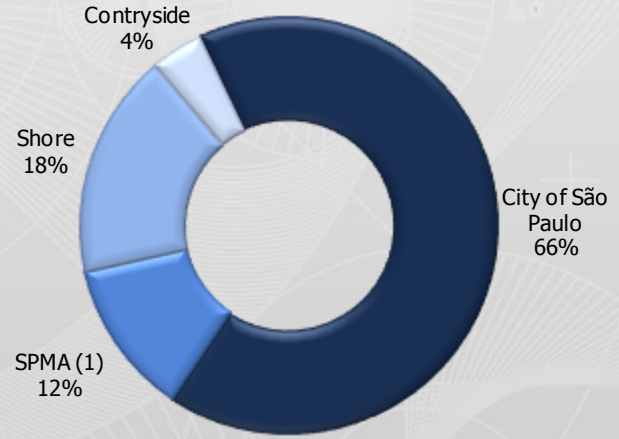
Land Bank

- Land Bank: R$3.4 billion in own PSV;
- Average acquisition cost: 8.8% of PSV;
- Net land bank position: 89.5% of acquisition costs have already been paid;
- 4 sites were acquired in 3Q09, which could generate R$186.1 million in own PSV.

Land Bank by Segment (% own PSV)



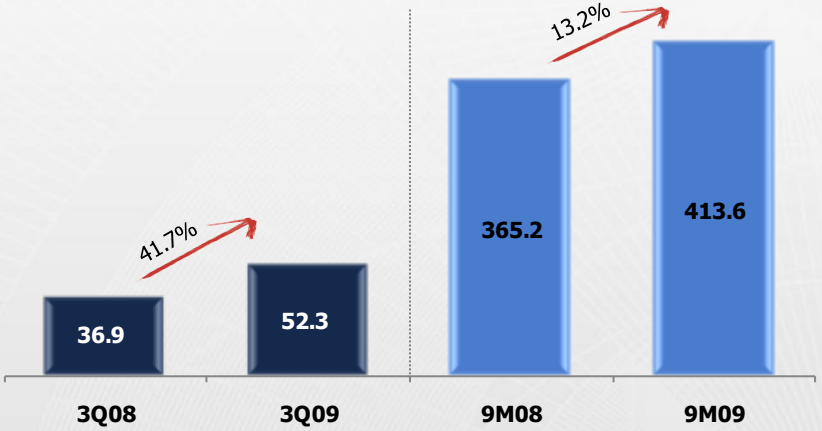
Land Bank by Region (% own PSV)



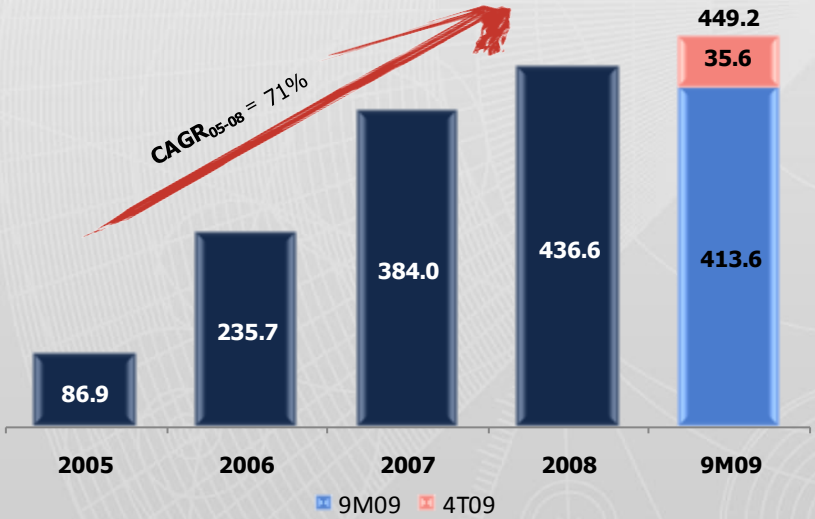
(1) Excludes the city of São Paulo, i.e. comprising the other 38 municipalities of the São Paulo Metropolitan Area (SPMA).

Launches

Launches - % EZTEC (R$ million)



Cumulative Launches - % EZTEC (R$ million)



3Q09 Launches



Supéria Paraíso

- **Launch:** Aug/09
- **EZTEC's PSV:** R$48.0 million
- **% Sold*:** 98.8%

Vidabella 2

- **Launch:** Jul/09
- **EZTEC's PSV :** R$4.3 million
- **% Sold*:** 77.1%



4Q09 Launches



Reserva do Bosque

- **Launch :** Oct/09
- **Total PSV:** R$44.4 million
- **% EZTEC:** 50%

Vidabella 3 to 5

- **Launch :** Oct/09
- **Total PSV :** R$26.9 million
- **% EZTEC:** 50%

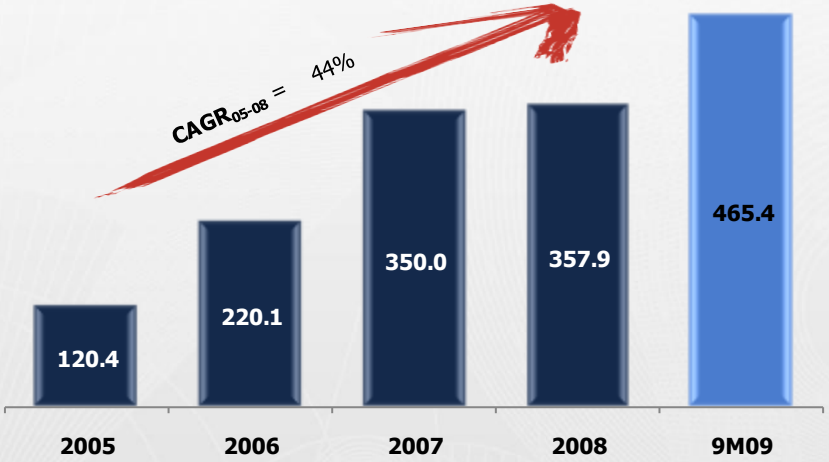


** Base Date: September 30, 2009*

Contracted Sales and Sales-over-Supply Ratio

- Contracted Sales of R$148.1 million in 3Q09;
- R$97.8 million from the sale of units in inventory;
- In 9M09, Cumulative Contracted Sales are already 30% higher than the whole year of 2008;
- Inventory at market value: R$280.2 million.

Cumulative Contracted Sales* - % EZTEC (R$ million)

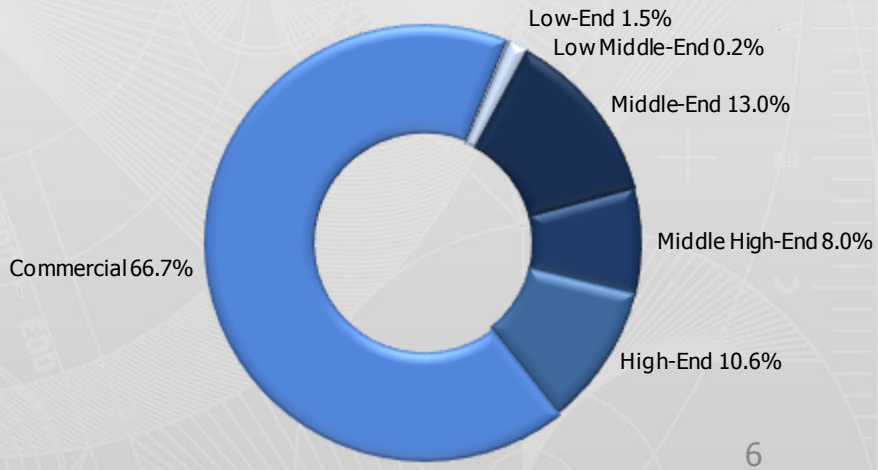


*Data Base: 30.set.2009.

Sales-over-Supply Ratio (in sq.m)

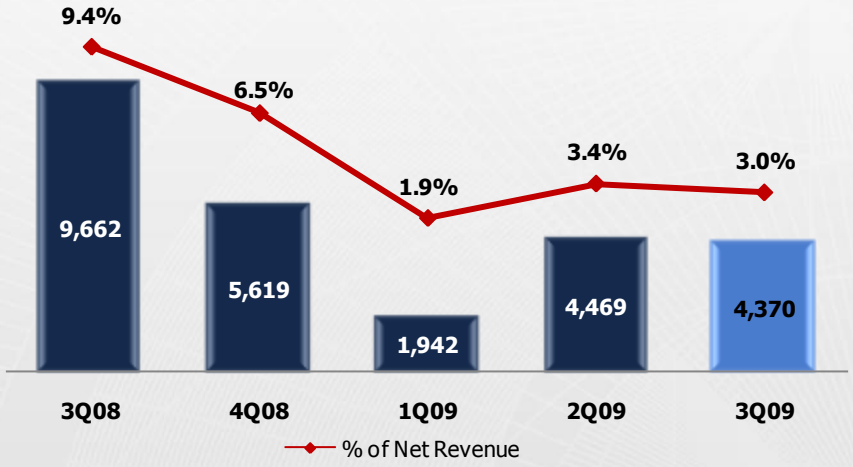
SALES-OVER-SUPPLY (VSO)	9M09
+ Inventory on Dec/08 (sq. m)	111,622
+ Launches at period (sq. m)	67,411
= Inventory + Launches (sq. m)	**179,034**
- Sales at period (sq. m)	102,921
= Final Inventory (sq.m)	**76,112**
VSO (%)	*57.5%*

Contracted Sales by Segment – 3Q09

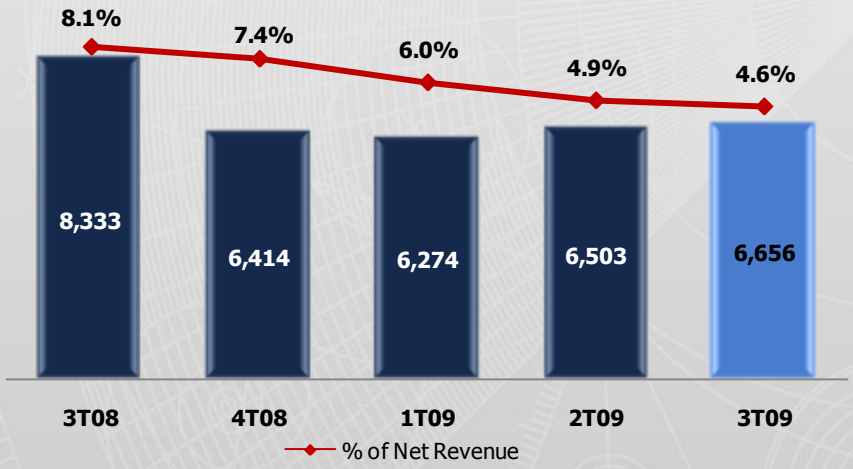


Commercial and Administrative Expenses

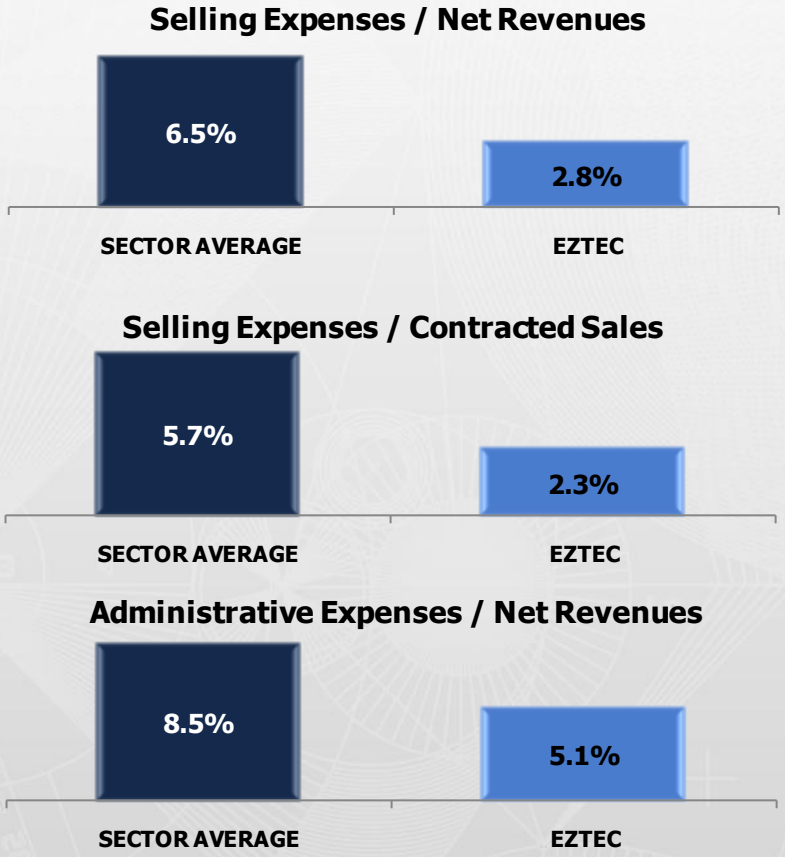
Commercial Expenses



Administrative Expenses



Sector Comparison*

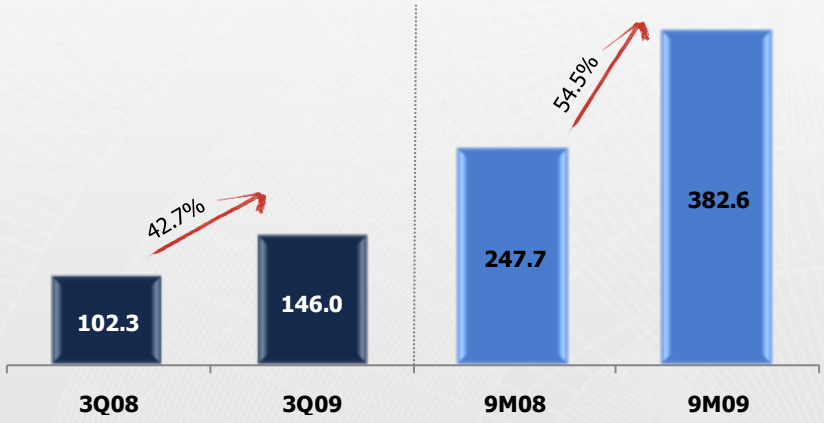


Comparision of EZTEC's 9M09 numbers against the sector average in the 1H09

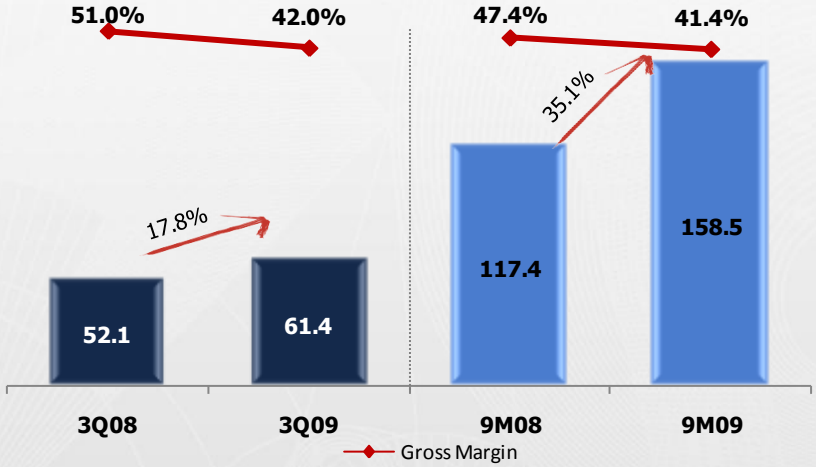
- In 9M09, the **engineering** business unit was responsible for 24.4% of administrative expenses and the **development** and **brokerage** were responsible for the remaining 75.6%.

Financial Performance

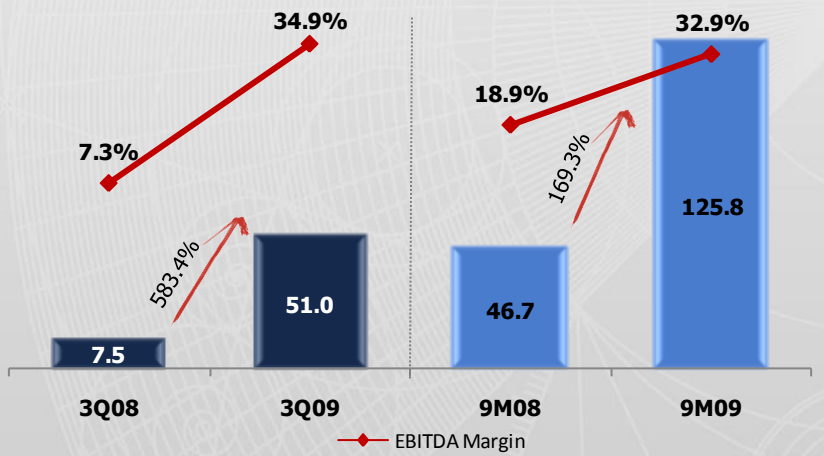
Net Revenue (R$ million)



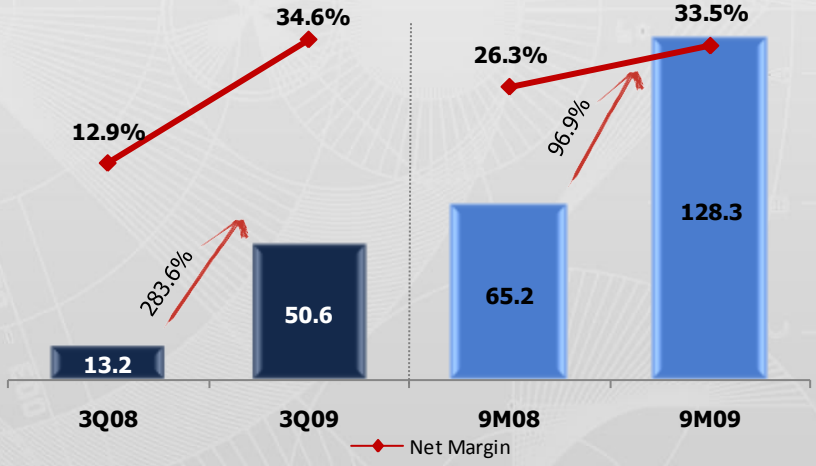
Gross Income (R$ million) and Gross Margin (%)



EBITDA (R$ million) and EBITDA Margin (%)



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



(1) For better comparability, 2008 figures were adjusted to reflect the changes introduced by Law 11,638/07.

Capital Markets

Índice de Ações com Governança Corporativa Diferenciada IGC
Índice de Ações com Tag Along Diferenciado ITAG
EZTC3 NOVO MERCADO BM&FBOVESPA

Net Asset Value - NAV

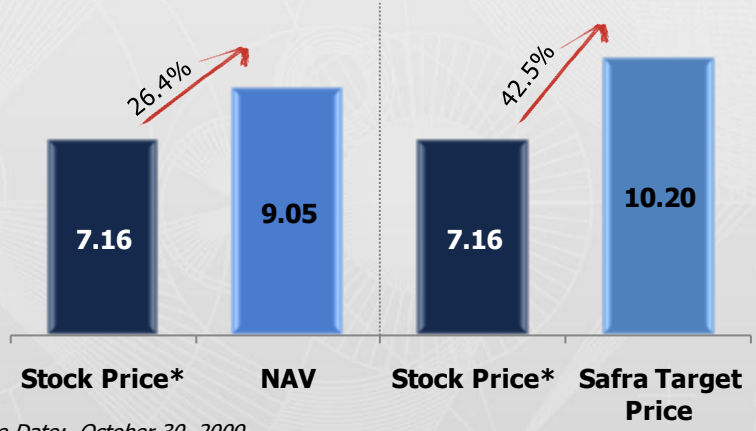
Calculation of the Net Asset (Amount expressed in R$' 000)	3Q09	2Q09	Var.%
(+) Cash and Equivalents	166,700	177,310	-6.0%
(-) Debt	(49,855)	(40,341)	23.6%
(+) CEPAC	17,944	11,365	57.9%
(+) Performed Receivables	76,576	89,817	-14.7%
(+) Non-Performed Receivables	955,886	834,478	14.5%
(-) Construction Obligation	(369,183)	(383,150)	-3.6%
(+) Land bank Inventory (1)	243,611	245,037	-0.6%
(-) Land bank Payable	(25,631)	(8,120)	215.7%
(+) Units in Inventory (2)	280,236	365,495	-23.3%
Net Asset	**1,296,284**	**1,291,891**	**0.3%**
Total of Shares (3)	146.7	146.7	0.0%
Net Asset per Share	**8.83**	**8.80**	**0.3%**
Net Total of Shares Considering Stock Buyback (4)	143.3	143.3	0.0%
Net Asset per Share	**9.05**	**9.02**	**0.3%**

1) Lot value at acquisition costs.
2) Inventory units at market value in September 2009.
3) Considering the cancelation of 2,562,412 shares in 3Q08, as approved by the Extraordinary Shareholders' Meeting.
4) For this purpose, we deducted the shares held in treasury (Base date: Sep 30, 2009).

Information*

Free Float	27.5%
Number of Shares Excluding Treasury ('000)	143.3
Stock Price (R$)	7.16
Market Cap (R$ MN)	1025.9
Enterprise Value (R$ MN)	888.9

NAV vs. Closing Share Price



** Base Date: October 30, 2009*

Analyst Coverage

Safra Banco de Investimento

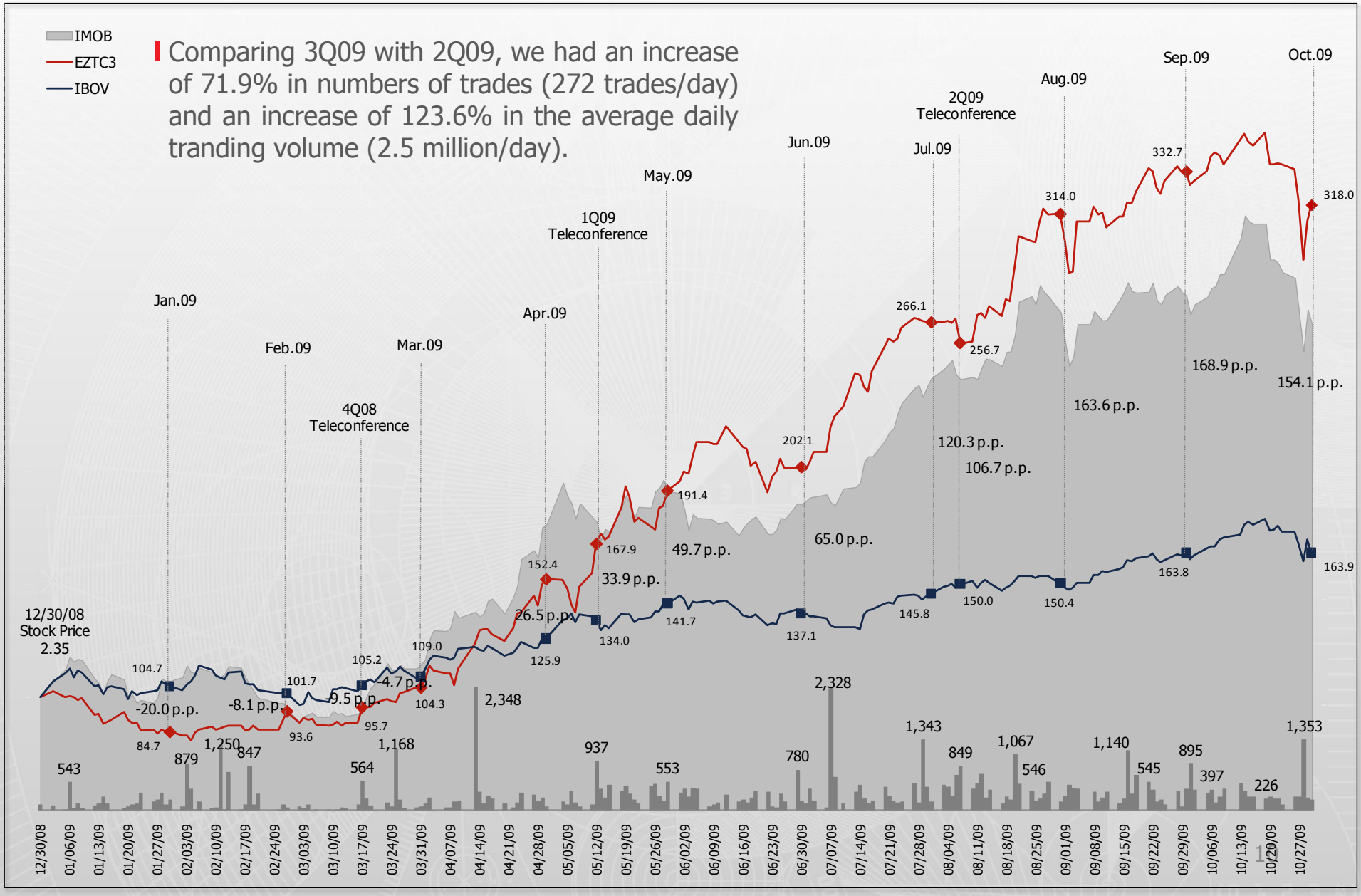
Rafael Pinho

Capital Markets

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