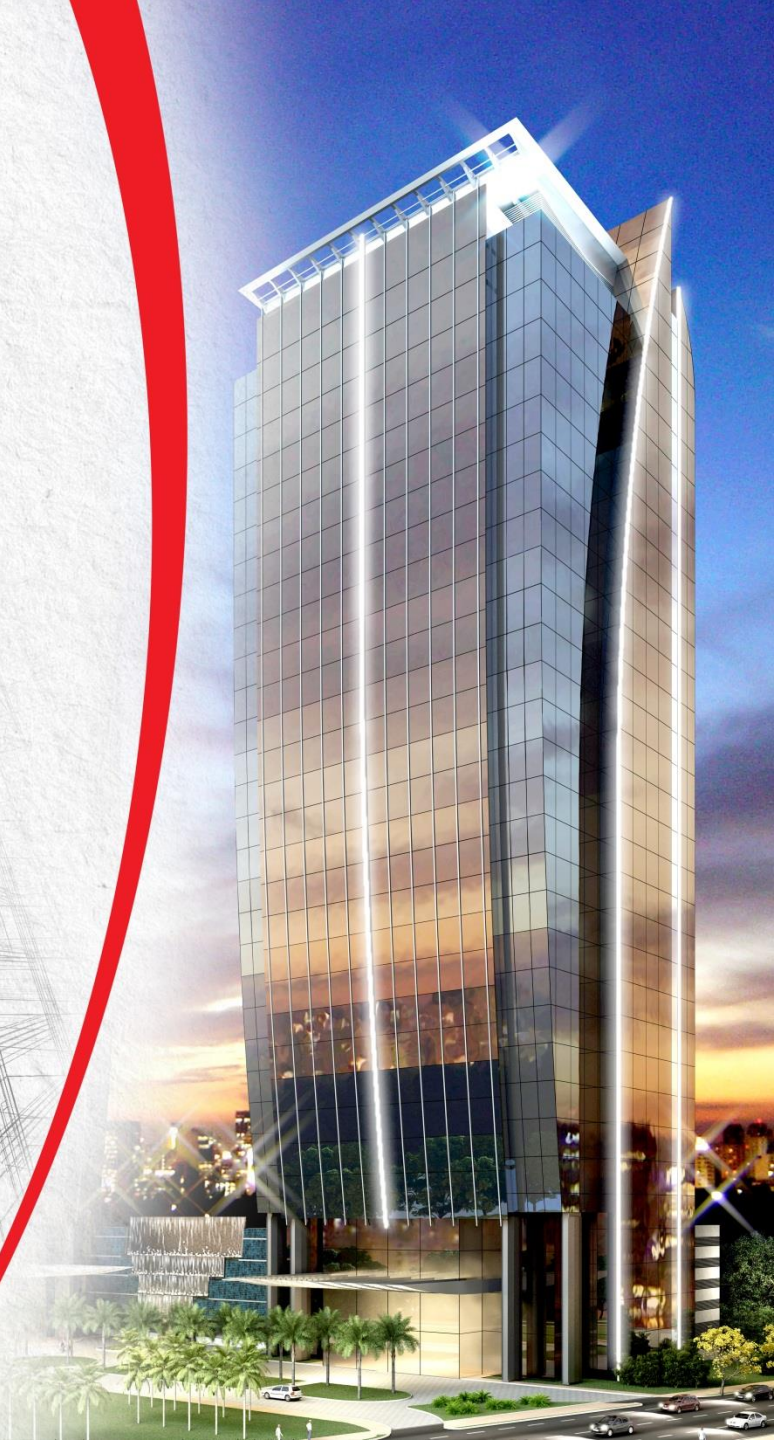
EZTEC

Construindo qualidade de vida



Webcast 1Q16

May 2016

Management Presentation

Participants

Flávio Ernesto Zarzur
Vice President

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

Résumés

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

- 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.

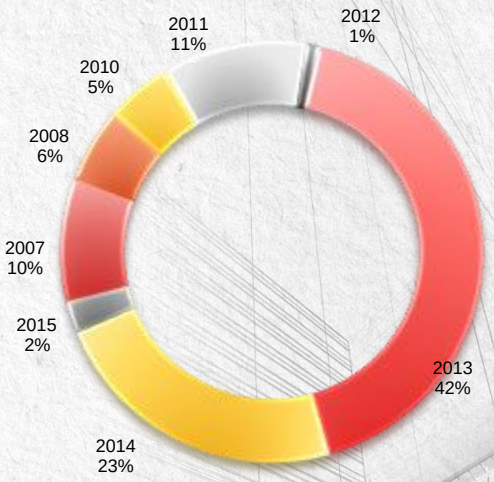
1Q16 Highlights

- **Operational:**
  - **Launches** reached **R$52 million** in 1Q16;
  - **Contracted Sales** reached **R$24 million** in 1Q16;
  - **Land Bank** position reached **R$5.8 billion** by the end of 1Q16;
- **Financials:**
  - **Gross Profit** reached **R$71 million** in 1Q16;
    - **Gross Margin** reached **47%** in 1Q16;
  - **Net Income** reached **R$74 million** in 1Q16;
    - **Net Margin** reached **49%** in 1Q16;
  - **Adjusted annualized ROE** of **12%** in 1Q16;
  - **Dividends of R$155.5 million paid on May 10th, 2016, pay out of 35.01%;**
  - **Net Cash** of **R$235 million**, having generated **R$69 million** in 1Q16, plus **Performed Receivables** of **R$503 million,** part of it adjusted by the IGP-M index + 10 to 12% p.a..

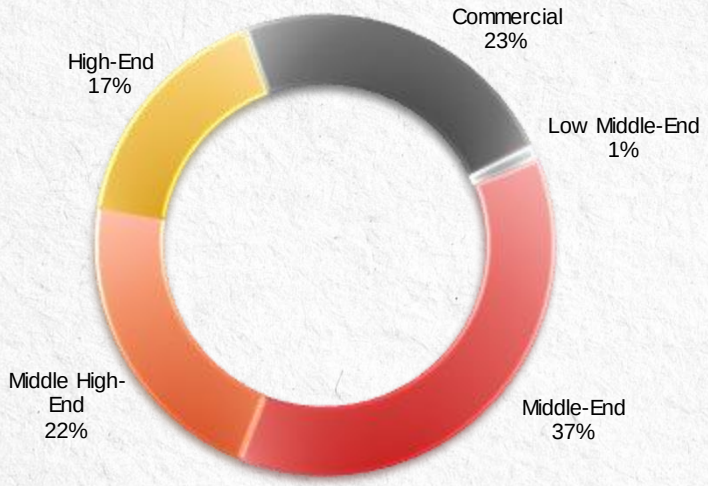
Land Bank Breakdown

- Land Bank represented own PSV of R$5.8 billion by the end of the 1Q16;
- Acquisition cost of R$769 MN, corresponding to 13.2% of PSV (including costs with expanding construction potential);
- Company has R$60 million to be paid for land acquisition.

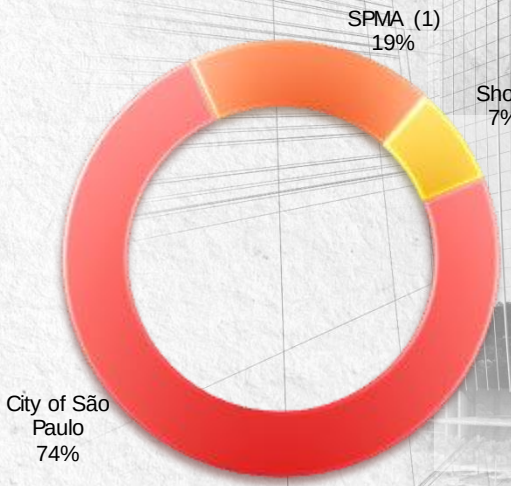
Land Bank by Acquisition Period
(% own PSV)



Land Bank by Segment
(% own PSV)



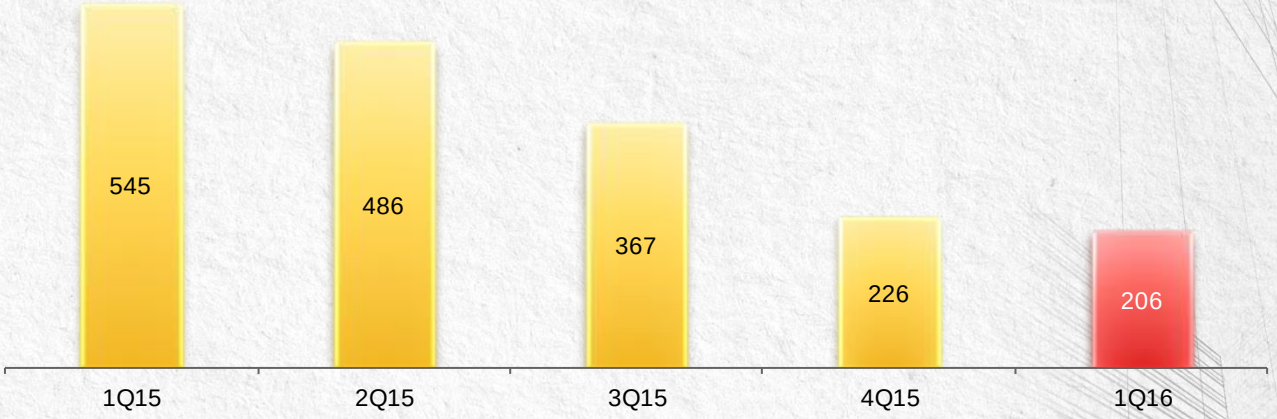
Land Bank by Region
(% own PSV)



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

Launches 1Q16

Accumulated Launches 12M - %EZTEC (R$MN)



Launched Projects in 1Q16



Le Premier Moema

(Inhambu)

Location: São Paulo/SP

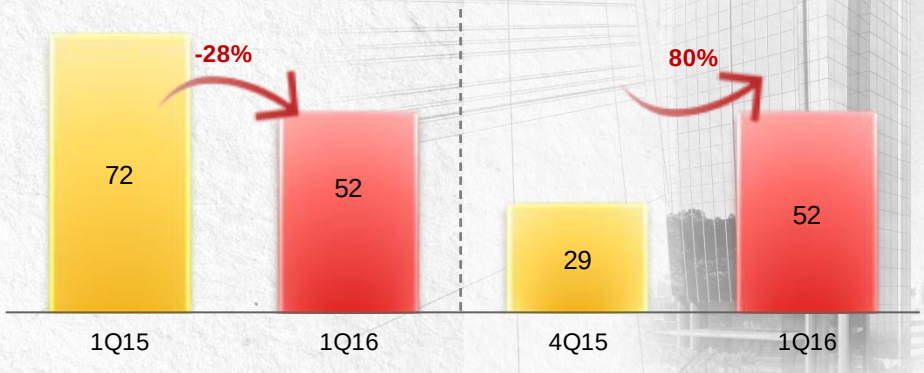
Segment: Residential

Standard: High-End

EZTEC's PSV: R$51.8 million

% Sold: 34%

EZTEC's PSV (R$ MN)



** Managerial Data. Base Data: May 12th, 2016*

Upcoming Launches



Splendor Brooklin

(Avenida Morumbi)

Location: São Paulo/SP
Segment: Residential
Standard: High-End
EZTEC's PSV: R$98.6 million



Santa Catarina (Alba I)

Location: São Paulo/SP
Segment: Residencial
Standard: Middle High-End
EZTEC's PSV R$70.9 million



Joaquim Guarani

Location: São Paulo/SP
Segment: Residential
Standard: High-End
EZTEC's PSV: R$85.2 million

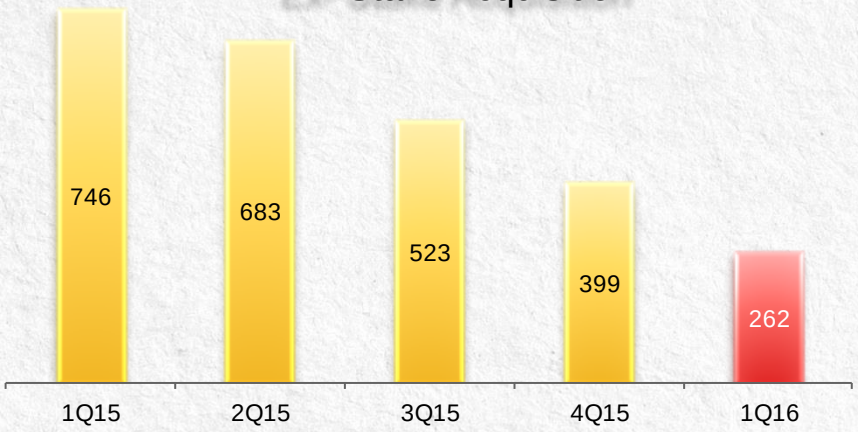


Cotovia

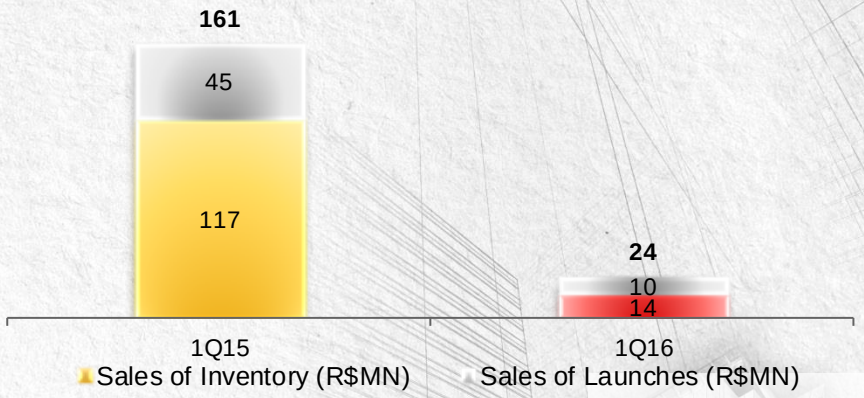
Location: São Paulo/SP
Segment: Residential
Standard: High-End
EZTEC's PSV: R$122.3 million

Contracted Sales in 1Q16

Contracted Sales 12M - % EZTEC (R$ MN)
Ex- Stake Acquisition

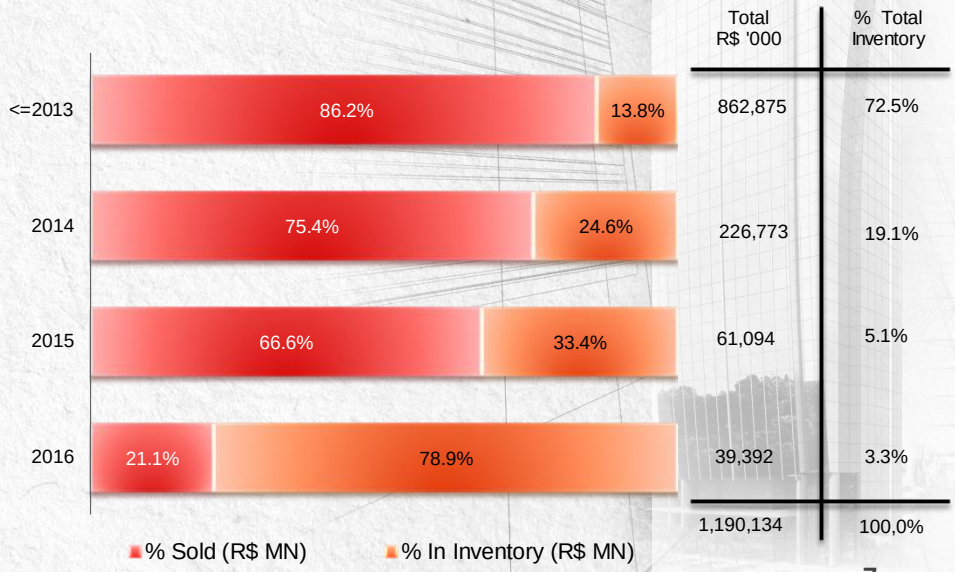


BreakDown Sales 2015 - % EZTEC (R$ MN)
Ex-Stake Acquisition



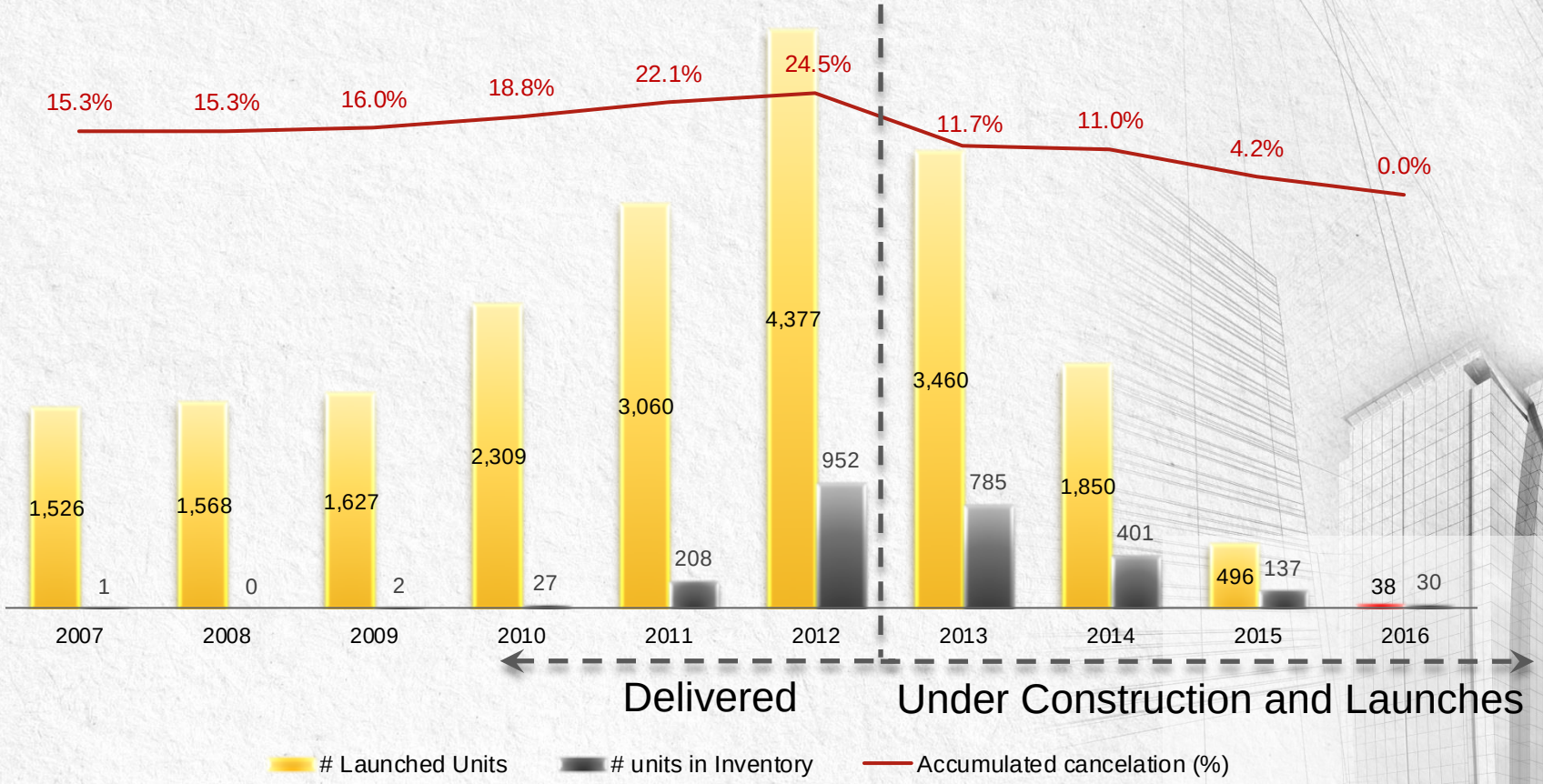
- 62% of the sales in the quarter refers to units launched in previous years;
- Inventory market value of R$1,190 million by the end of 1Q16 (41% from concluded units).

Inventory by Launch date*



Turnover of Sales

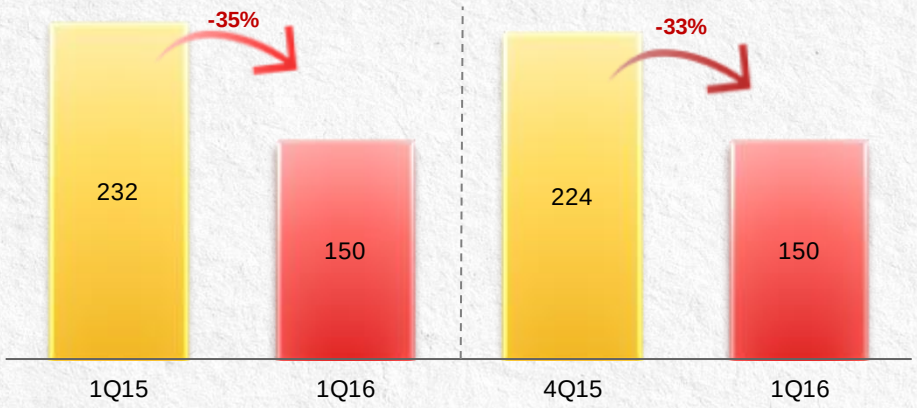
- Greater volume of cancellations due to the deliveries of launches between 2011 and 2013;
- No need to increase provision for cancellations;



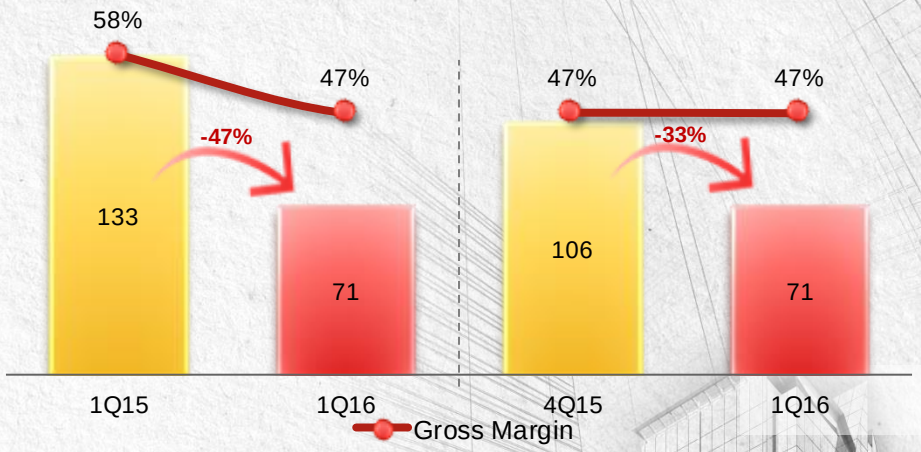
- The % of cancellations shown in the red line does not indicate trend, but only what occurred until March 2016 on each launching period.

Financial Performance I

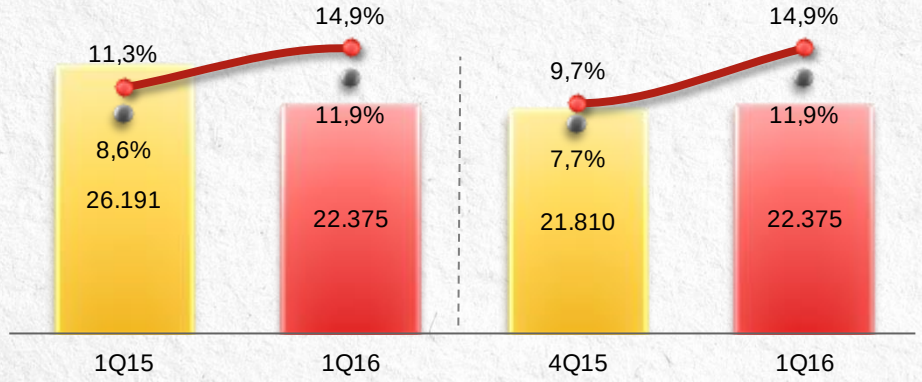
Net Revenue (R$ million)



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

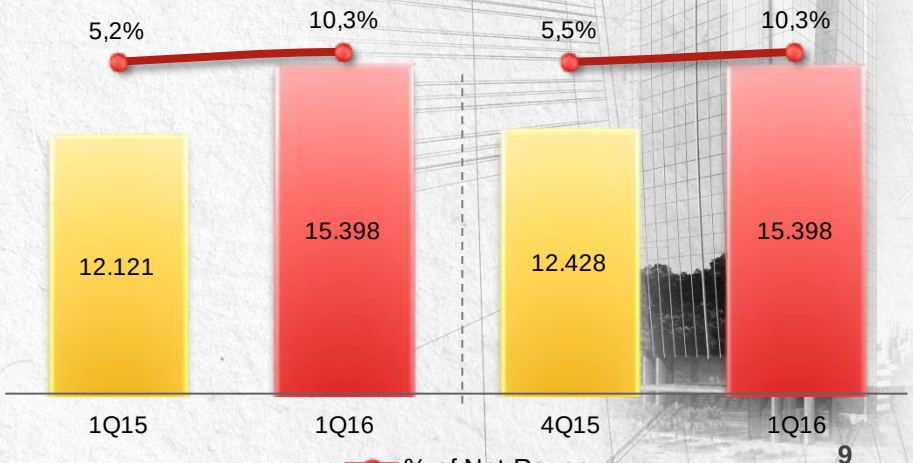


G&A (R$ '000), as Net Revenue (%), as Net Revenue + Eq. Income (%)



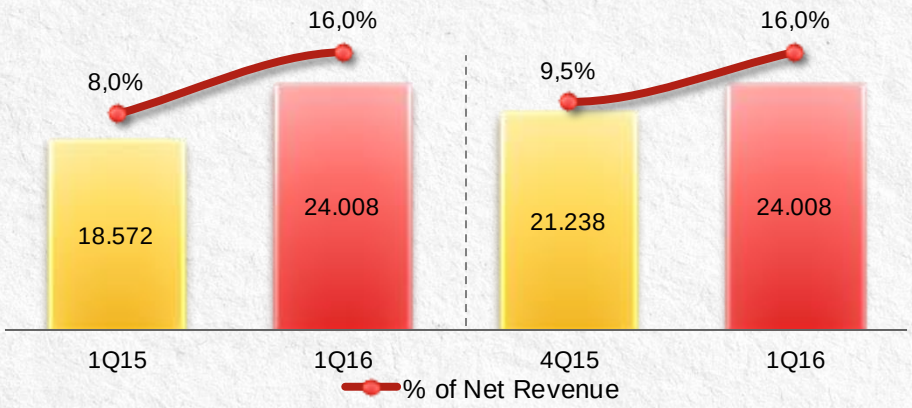
*Includes G&A for all projects, including projects not consolidated

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

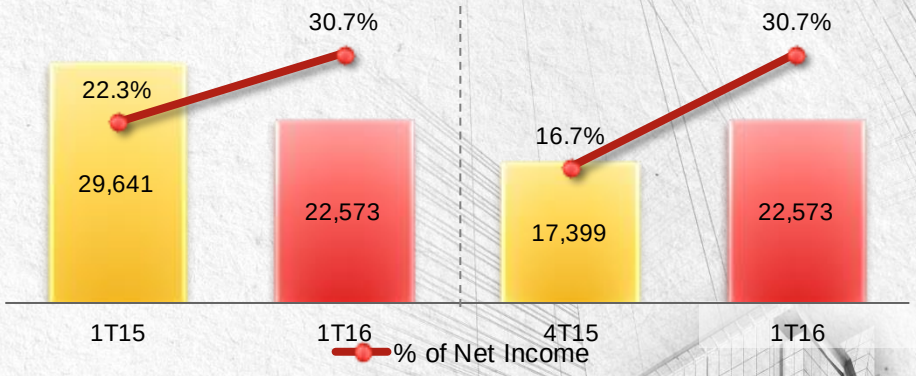


Financial Performance II

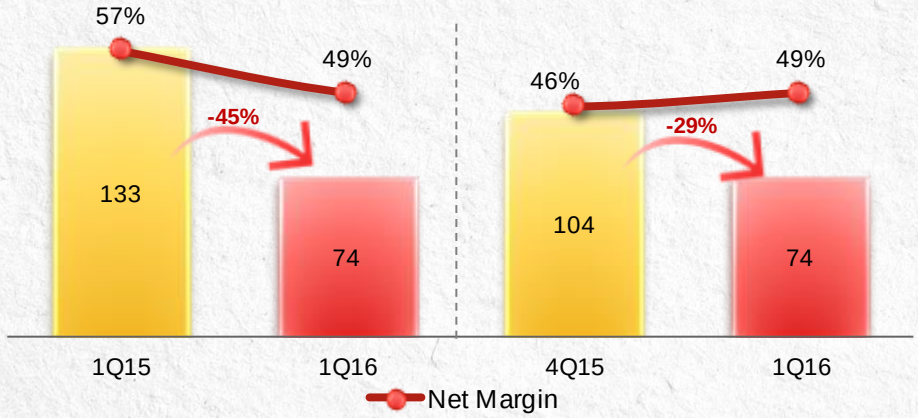
Financial Results (R$ '000) and Net Revenue (%)



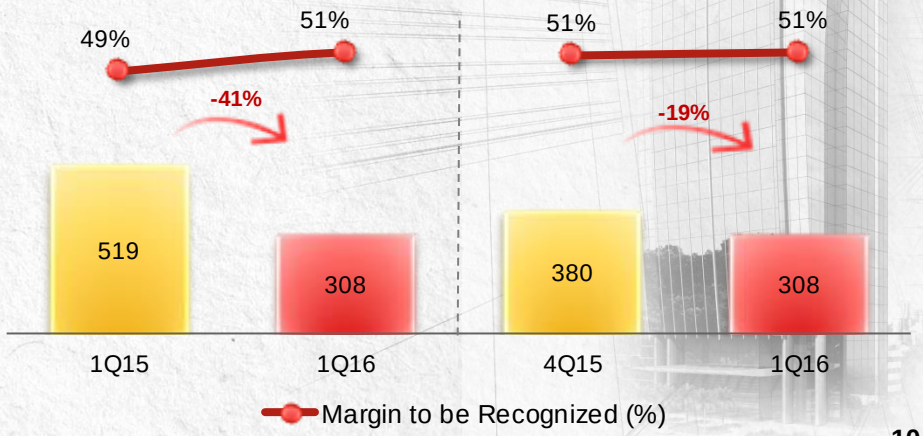
Equity Income (R$ '000) and Net Income (%)



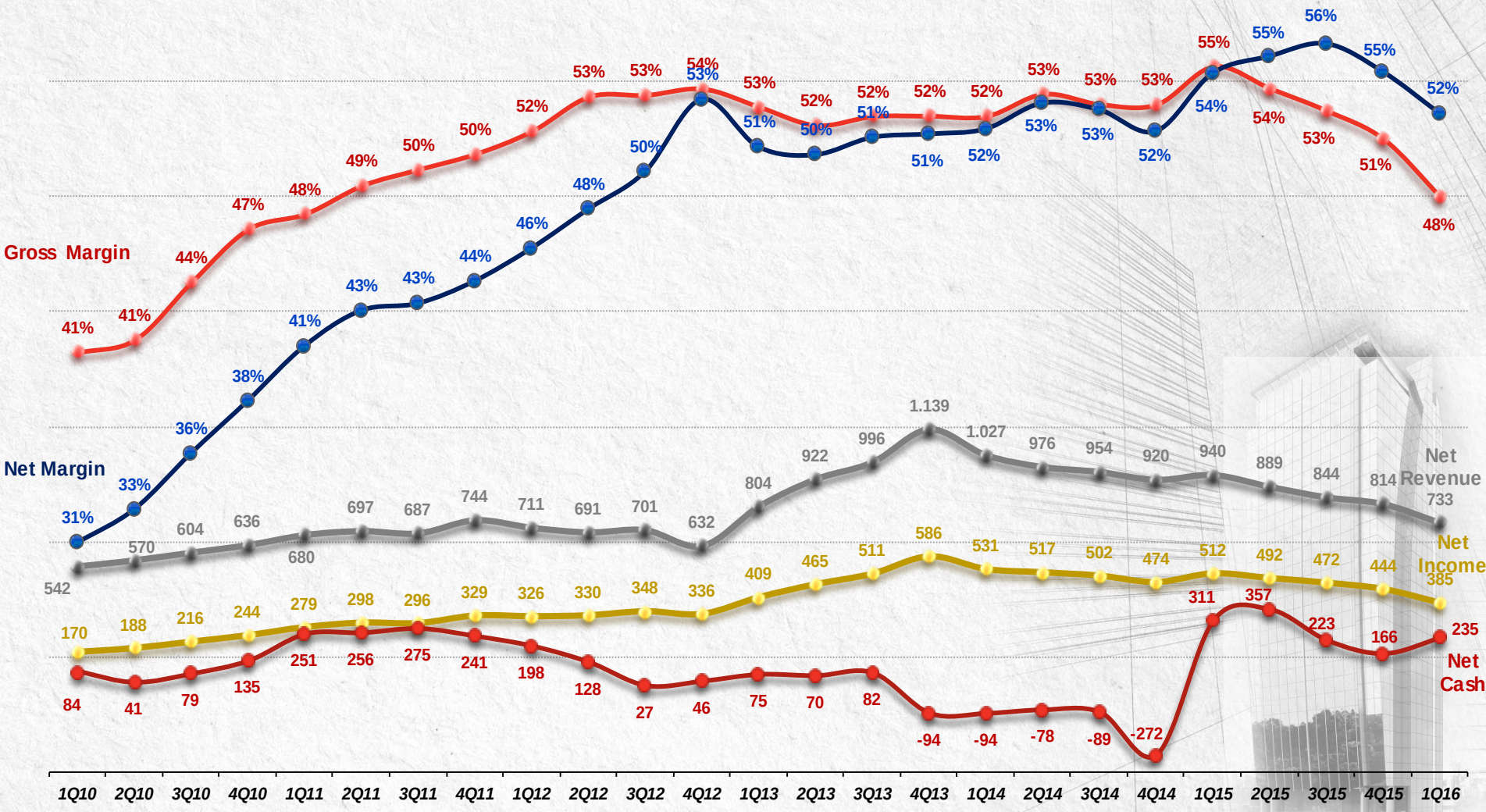
Net Income (R$ million) and Net Margin (%)



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

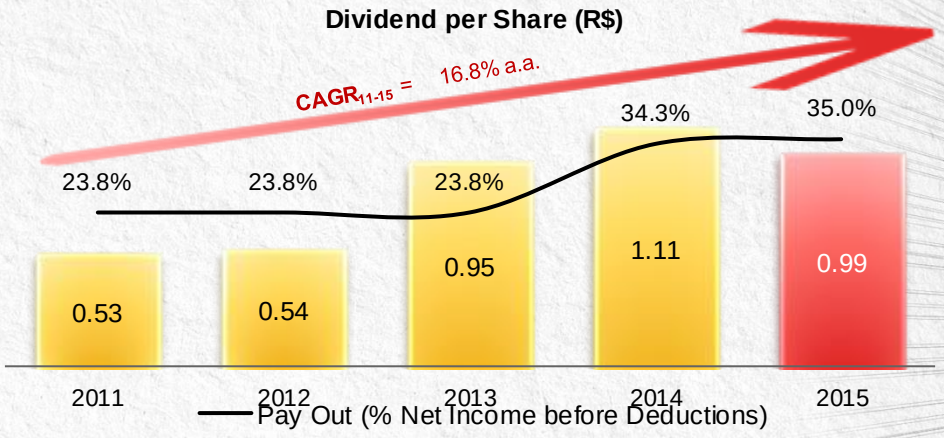


Accumulated Results – 12 months



Dividends 2015 – R$50 MN added

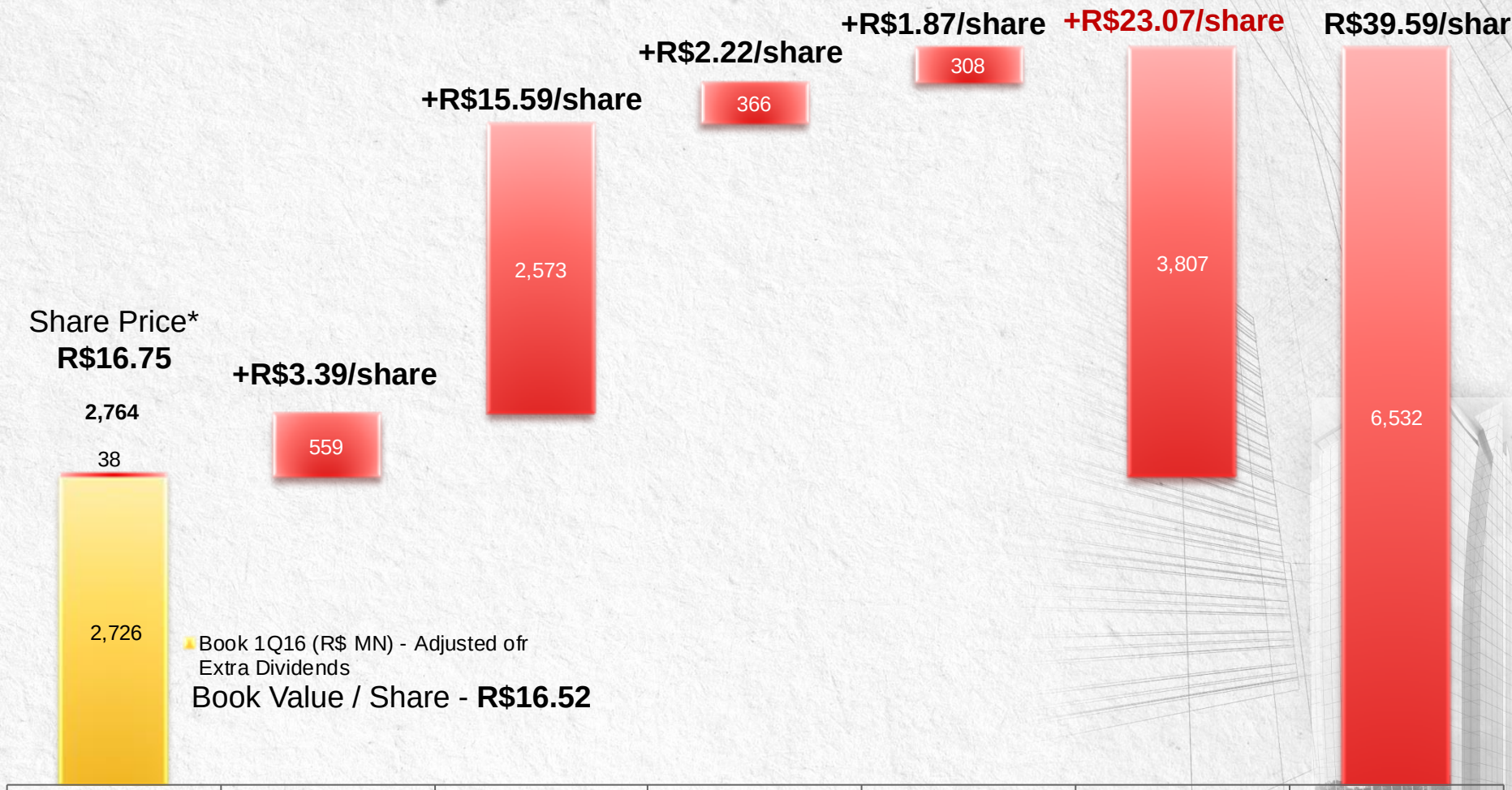
Dividends	2015	2014	2013	2012	2011
Net Income	444,011	474,324	585,987	336,166	328,967
Adjusts by Law 11.638/07	-	-	-	-	-
Statutory Reserve (in '000)	(22,201)	(23,716)	(29,299)	(16,808)	(16,448)
Proposed Dividends (R$ '000)	155,453	162,652	139,172	79,839	78,130
Number of Shares Excluding Treasury (in thousan	157,058	146,724	146,724	146,724	146,724
Dividend per Share (R$)	**0.98978**	**1.10856**	**0.94853**	**0.54415**	**0.53249**
Pay Out (%Net Income before Deductions)	**35.0%**	**34.3%**	**23.8%**	**23.8%**	**23.8%**



- Capital increase of R$136,704,485.57 from Earnings Reserves, with the issuance of 7,943,317 common shares at a cost of R$17.21 per share.

Potential Value for EZTEC

Value Added by Market (R$ MN) x Assets´ Potential Additional Result



Market Value (% EZ): **R$1.19 bi**

PSV Landbank (%EZ): **R$5.8 bi**

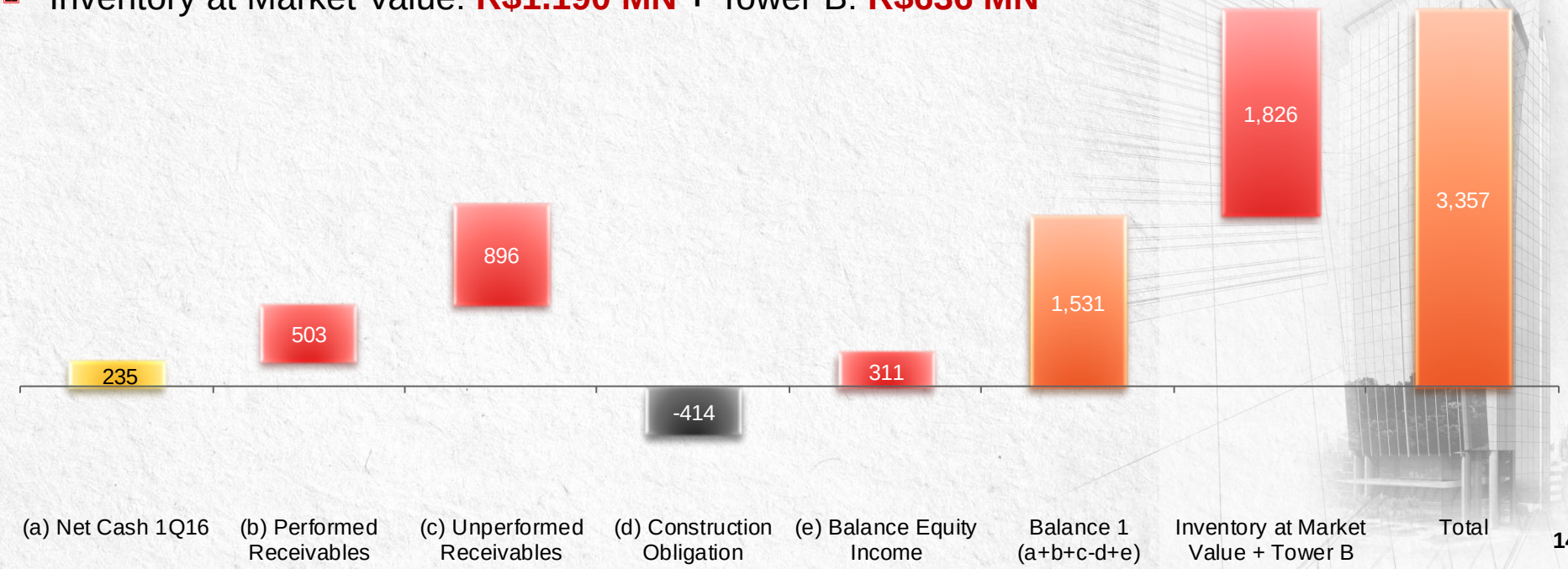
Market Value: **R$636 MN**

** Closing Price of May 12h 2016*

*** Potential Results is not considered guidance*

Potential Cash Generation

- (a) Net Cash: **R$235 MN (**Cash: **R$459 MN –** Debt: **R$224 MN)**
- (b) Performed Receivables: **R$503 MN**
- (c) Unperformed Receivables: **R$896 MN**
- (d) Construction Obligation*:* **(R$414 MN)**
- (e) Balance Equity Income (Net Debt + Receivables – Construction): **R$311 MN**
- Inventory at Market Value: **R$1.190 MN +** Tower B: **R$636 MN**



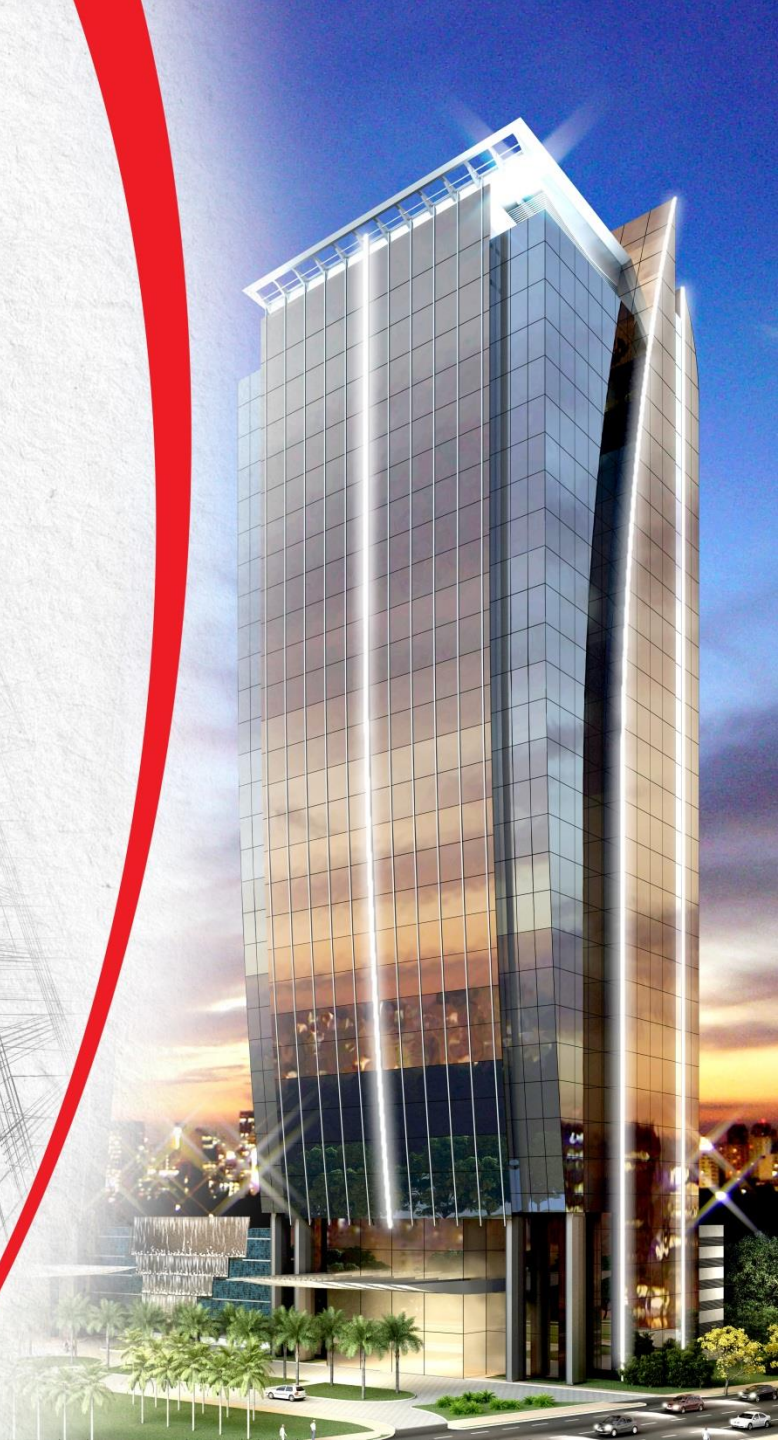
EZ TEC

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Índice de Ações com Tag Along Diferenciado ITAG

Índice BM&FBOVESPA Small Cap SMLL

Índice Imobiliário IMOB

Índice do Setor Industrial INDX