(Convenience Translation into English from the Original Previously Issued in Portuguese)

EZ TEC Empreendimentos e Participações S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Nine-month Period Ended September 30, 2015 and Report on Review of Interim Financial Information

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Management of
EZ TEC Empreendimentos e Participações S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of EZ TEC Empreendimentos e Participações S.A. (the "Company"), included in the Interim Financial Information Form (ITR), for the quarter ended September 30, 2015, which comprises the balance sheet as of September 30, 2015, and the related income statement, statement of comprehensive income for the three-month period and nine-month period then ended, statement of changes in equity and statement of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, which considers OCPC 04 on the application of ICPC 02 to real estate development entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), as well as for the presentation of such information in accordance with the standards issued by the CVM, applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, which takes into consideration OCPC 04 on the application of ICPC 02 to real estate development entities in Brazil, issued by the CPC and approved by the CVM and the CFC, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

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Emphasis of matter

As described in Note 2, the individual (Parent) and consolidated interim financial information has been prepared in accordance with accounting practices adopted in Brazil (CPC 21(R1)) and in accordance with International Financial Reporting Standards (IFRSs) applicable to real estate development entities in Brazil (IAS 34 for interim financial information) also consider OCPC 04 issued by the CPC. This guideline addresses the recognition of revenue by real estate development entities, including the matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on the sale of real estate units, as detailed in Note 2. Our conclusion regarding this matter is not qualified.

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the nine-month period ended September 30, 2015, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and as supplemental information for IFRS, which does not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information, taken as a whole.

Review of individual and consolidated interim financial information for the quarter ended September 30, 2014 and audit of the individual and consolidated financial statements for the year ended December 31, 2014

The corresponding information and figures for the year ended December 31, 2014 and quarter ended September 30, 2015, presented for purposes of comparison, were previously reviewed by another auditor, who issued reports dated March 18, 2015 and November 10, 2014, respectively, which did not contain any modification.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, November 12, 2015

DELOITTE TOUCHE TOHMATSU
Auditores Independentes
CRC nº 2 SP 011609/O-8

Ismar de Moura
Contador
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(Convenience Translation into English from the Original Previously Issued in Portuguese)

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014
(In thousands of Brazilian reais - R$)

		Company		Consolidated	
ASSETS	Note	09/30/2015	12/31/2014	09/30/2015	12/31/2014
CURRENT ASSETS					
Cash and cash equivalents	3	8.150	18.627	73.428	128.411
Short-term investments	4	289.276	86.932	313.224	106.071
Trade accounts receivable	5	-	-	529.670	1.060.113
Properties for sale	6	-	-	738.002	635.957
Recoverable taxes	7	-	-	1.958	1.745
Dividends receivable from joint ventures	13	-	29.405	-	29.405
Current account with partners at the developments		-	22.650	-	22.650
Other receivable		456	3.551	6.721	8.823
Total current assets		297.882	161.165	1.663.003	1.993.175
NONCURRENT ASSETS					
Trade accounts receivable	5	-	-	361.486	332.388
Properties for sale	6	-	-	640.087	634.124
Recoverable taxes	7	9.403	17.717	9.420	17.717
Related parties	13	9.334	1.104	10.375	638
Notes receivable	13	14.618	14.618	14.618	14.618
Other receivable		10.113	55	17.020	5.572
Investments	8	2.706.656	2.607.748	453.785	406.654
Property, plant and equipment		2.808	3.971	3.135	4.296
Intangible assets		4.945	6.494	5.143	6.694
Total noncurrent assets		2.757.877	2.651.707	1.515.069	1.422.701
TOTAL ASSETS		3.055.759	2.812.872	3.178.072	3.415.876

		Company		Consolidated	
LIABILITIES AND EQUITY	Note	09/30/2015	12/31/2014	09/30/2015	12/31/2014
CURRENT LIABILITIES					
Trade accounts payable		1.296	1.662	44.968	45.452
Payroll and related taxes		5.426	6.167	13.147	13.773
Taxed payable		473	25	6.403	7.996
Borrowings and financing	10	-	-	53.006	456.491
Provision for investment losses	8	-	16.020	-	-
Accounts payable		189	380	13.133	35.049
Provision for warranty		-	-	8.917	7.905
Advances from customers		-	-	58.853	28.249
Land payable	11	-	-	24.355	101.680
Dividends payable	15	-	112.652	-	112.652
Related parties	13	340.946	258.458	30.659	15.495
Deferred taxes	12	-	-	21.334	42.305
Total current liabilities		348.330	395.364	274.775	867.047
NONCURRENT LIABILITIES					
Borrowings and financing	10	-	-	110.701	50.477
Land payable	11	-	-	56.611	52.302
Provision for warranty		-	-	5.169	4.806
Provision for risks and contingencies	14	3.774	3.774	6.542	6.542
Deferred taxes	12	-	-	14.264	12.544
Other payables to third parties		-	-	3.116	5.349
Total noncurrent liabilities		3.774	3.774	196.403	132.020
EQUITY	15				
Capital		1.220.000	1.050.000	1.220.000	1.050.000
Capital reserves		(11.117)	(11.117)	(11.117)	(11.117)
Earnings reserves		1.154.851	1.374.851	1.154.851	1.374.851
Net income for the period		339.921	-	339.921	-
Company's owners		2.703.655	2.413.734	2.703.655	2.413.734
Noncontrolling interests in subsidiaries equity		-	-	3.239	3.075
Total equity		2.703.655	2.413.734	2.706.894	2.416.809
TOTAL LIABILITIES AND EQUITY		3.055.759	2.812.872	3.178.072	3.415.876

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

INCOME STATEMENTS
FOR THE QUARTERS AND PERIODS ENDED SEPTEMBER 30, 2015 AND 2014
(In thousands of Brazilian reais - R$, except basic earnings per share)

	Note	Company				Consolidated			
		07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
NET REVENUE	17	-	-	-	-	184.785	589.973	230.724	666.002
Cost of properties sold and services rendered	18	-	-	-	-	(94.060)	(278.807)	(106.032)	(311.928)
GROSS PROFIT		-	-	-	-	90.725	311.166	124.692	354.074
OPERATING INCOME (EXPENSES)									
Selling expenses	18	(12.666)	(43.456)	(14.338)	(46.000)	(10.499)	(33.501)	(11.155)	(29.098)
General and administrative expenses	18	(2.480)	(10.230)	(2.628)	(10.924)	(19.291)	(63.639)	(22.134)	(66.708)
Management compensation	19	111.255	370.281	134.498	388.718	(2.740)	(11.001)	(2.827)	(11.506)
Share of profit (loss) of subsidiaries						32.574	97.846	33.131	73.545
Write-off of investments		8	-	(25)	(1.838)	-	-	-	-
Tax expenses		(5)	(90)	(4)	(282)	-	(3.490)	(101)	(3.384)
Other operating expenses, net		(794)	(1.149)	(194)	(4.397)	(649)	(633)	(533)	(3.489)
PROFIT FROM OPERATIONS BEFORE FINANCE INCOME		95.318	315.356	117.309	325.277	90.120	296.748	121.073	313.434
Finance income	20	9.462	24.826	7.691	17.961	21.002	66.684	10.987	49.050
Finance costs	20	(38)	(261)	(136)	(525)	(1.183)	(5.954)	(1.495)	(2.470)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		104.742	339.921	124.864	342.713	109.939	357.478	130.565	360.014
Current income taxes and social contribution		-	-	-	-	(4.253)	(27.261)	(5.410)	(15.031)
Deferred income taxes and social contribution		-	-	-	-	(805)	9.881	(209)	(1.116)
PROFIT FOR THE PERIOD		104.742	339.921	124.864	342.713	104.881	340.098	124.946	343.867
COMPANY'S OWNERS						104.742	339.921	124.864	342.713
NONCONTROLLING INTERESTS						139	177	82	1.154
BASIC AND DILUTED EARNINGS PER SHARE (In Brazilian reais - R$)	16	0,67	2,16	0,85	2,34				

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTERS AND PERIODS ENDED SEPTEMBER 30, 2015 AND 2014
(In thousands of Brazilian reais - R$)

	Company				Consolidated			
	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2015 to 09/30/2015	01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014
PROFIT FOR THE PERIOD	104.742	339.921	124.864	342.713	104.881	340.098	124.946	343.867
Other components of comprenhensive income	-	-	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	104.742	339.921	124.864	342.713	104.881	340.098	124.946	343.867
Company's owners					104.742	339.921	124.864	342.713
Noncontrolling interests					139	177	82	1.154
					104.881	340.098	124.946	343.867

The accompanying notes are an integral part of this interim financial information.

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EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED SEPTEMBER 30, 2015 AND 2014
(In thousands of Brazilian reais - R$)

	Note	Capital	Capital reserve	Earnings reserves	Retained earnings	Company's owners	Noncontrolling interests in subsidiaries' equity	Consolidated equity
BALANCES AS OF DECEMBER 31, 2013		1.050.000	38.297	1.013.179	-	2.101.476	8.990	2.110.466
Effect of non-controlling interests in subsidiaries		-	-	-	-	-	(6.841)	(6.841)
Profit for the period		-	-	-	342.713	342.713	1.154	343.867
BALANCES AS OF SEPTEMBER 30, 2014		1.050.000	38.297	1.013.179	342.713	2.444.189	3.303	2.447.492
BALANCES AS OF DECEMBER 31, 2014		1.050.000	(11.117)	1.374.851	-	2.413.734	3.075	2.416.809
Capital increase	15.a)	170.000	-	(170.000)	-	-	-	-
Additional dividend	15.d)	-	-	(50.000)	-	(50.000)	-	(50.000)
Effect of non-controlling interests in subsidiaries		-	-	-	-	-	(13)	(13)
Profit for the period		-	-	-	339.921	339.921	177	340.098
BALANCES AS OF SEPTEMBER 30, 2015		1.220.000	(11.117)	1.154.851	339.921	2.703.655	3.239	2.706.894

The accompanying notes are an integral part of this interim financial information.

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EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED SEPTEMBER 30, 2015 AND 2014
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the period	339,921	342,713	340,098	343,867
Adjustments to reconcile profit to net cash:				
from operating activities:				
Present value adjustment of trade accounts receivable	-	-	7,681	(9,533)
Inflation adjustment and interest, net	(24,715)	(16,445)	(46,165)	(22,059)
Depreciation and amortization	6,209	9,344	6,245	7,213
Share of profit (loss) of subsidiaries	(370,281)	(388,718)	(97,846)	(73,545)
Write-off of investments	-	1,838	-	-
Current and deferred income and social contribution taxes	-	-	17,380	16,147
Low of fixed assets and intangible assets	-	-	5	41
(Increase) decrease in operating assets:				
Trade accounts receivable	-	-	7,252	(21,955)
Properties for sale	-	-	(174,122)	(226,203)
Other assets	42,010	(6,916)	28,528	(8,831)
Prepaid expenses	-	-	1,482	(4,018)
Increase (decrease) in operating liabilities:				
Advances from customers	-	-	30,604	(1,633)
Trade accounts payable	(366)	(181)	(484)	(1,874)
Other liabilities	(485)	3,046	(19,400)	16,233
Dividends received from subsidiaries	465,276	384,757	78,932	51,082
Income and social contribution taxes paid	-	-	(28,371)	(14,356)
Interest paid	-	-	(16,808)	(24,842)
Net cash from operating activities	457,569	329,438	135,011	25,734
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of financial investment	(350,577)	(177,010)	(505,491)	(264,807)
Redemption of financial investment	171,286	16,083	325,603	91,694
Capital contribution in subsidiaries	-	-	-	-
Acquisition of investments	(200,298)	(187,568)	(18,564)	(18,421)
Goodwill on investment acquisition	-	(4,194)	-	(4,194)
Acquisition of fixed and intangible assets	(63)	(2,300)	(132)	(2,434)
Net cash used in investing activities	(379,652)	(354,989)	(198,584)	(198,162)
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings and financing	-	-	279,679	230,327
Repayment of borrowings	-	-	(108,424)	(59,957)
Effect of non-controlling interests in subsidiaries	-	-	(13)	(6,841)
Related parties	74,258	37,613	-	-
Dividends paid	(162,652)	-	(162,652)	-
Net cash from (used in) financing activities	(88,394)	37,613	8,590	163,529
	(10,477)	12,062	(54,983)	(8,899)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	18,627	2,925	128,411	62,808
CASH AND CASH EQUIVALENTES AT END OF THE PERIOD	8,150	14,987	73,428	53,909

The accompanying notes are an integral part of this interim financial information.

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EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
FOR THE PERIODS ENDED SEPTEMBER 30, 2015 AND 2014
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
REVENUES				
Revenue from properties sold and services rendered	-	-	606.806	681.775
Other revenues	2.736	1.500	3.133	1.500
	2.736	1.500	609.939	683.275
Inputs acquired from third parties (including taxes - ICMS, IPI, PIS and COFINS)				
Cost of properties sold and services rendered	-	-	(278.807)	(277.708)
Materials, electric power, outside services and other	(14.511)	(15.172)	(29.763)	(53.570)
Others	(2.371)	(1.215)	(2.387)	(727)
	(16.882)	(16.387)	(310.957)	(332.005)
GROSS VALUE ADDED (CONSUMED)	(14.146)	(14.887)	298.982	351.270
DEPRECIATION AND AMORTIZATION	(6.209)	(9.344)	(6.245)	(7.213)
WEALTH CREATED (CONSUMED) BY THE COMPANY	(20.355)	(24.231)	292.737	344.057
WEALTH RECEIVED IN TRANSFER				
Share of profit (loss) of subsidiaries	370.281	388.718	97.846	73.545
Finance income	24.826	17.961	66.684	49.050
	395.107	406.679	164.530	122.595
TOTAL WEALTH TO BE DISTRIBUTED	374.752	382.448	457.267	466.652
DISTRUBUTION OF WEALTH	374.752	382.448	457.267	466.652
Personnel	27.663	32.057	61.803	72.024
Salaries and wages	22.327	25.101	48.156	56.783
Benefits	3.880	5.817	9.515	11.427
FGTS	1.456	1.139	4.132	3.814
Taxes, charges and contributions	4.966	5.359	47.471	46.497
Federal	4.792	5.186	41.981	42.503
Municipal	174	173	5.490	3.994
Debt capital	2.202	2.319	7.895	4.264
Finance costs	261	525	5.954	2.470
Rents	1.941	1.794	1.941	1.794
Shareholders	339.921	342.713	340.098	343.867
Retained earnings for the year	339.921	342.713	339.921	342.713
Non-controlling shareholders in retained profits	-	-	177	1.154

The accompanying notes are an integral part of this interim financial information.

1. GENERAL INFORMATION

EZ TEC Empreendimentos e Participações S.A. ("Company" or "Parent"), headquartered at Avenida República do Líbano, 1.921, in the city and state of São Paulo, has been listed in Novo Mercado since June 21, 2007, in the Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A.), where its shares are traded under the ticker symbol "EZTC3". The Company is the holding of the companies mentioned in Note 8.

The Company, by means of its subsidiaries (individually or jointly controlled), is primarily engaged in the: (a) development and sale of real estate projects of any nature, including by means of financing; (b) management and lease of own properties; (c) allotment of land; (d) construction of condominiums; (e) provision of services related to construction, supervision, studies and projects and carrying out of any construction work and provision of civil engineering services on a technical and economic basis; and (f) interest in other entities, either business or not, acting as an owner, member, or shareholder.

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

The individual and consolidated interim financial information was prepared in accordance with the accounting practices described in Note 2 to the annual individual and consolidated financial statements for the year ended December 31, 2014, and must therefore be read jointly.

The individual and consolidated interim financial information is in accordance with the accounting practices adopted in Brazil issued by CPC and the IAS 34 - "Interim Financial Reporting" issued by the "International Accounting Standards Board - IASB", including Guidance OCPC 04 - Application of Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities - referring to revenue recognition of this industry and involves matters related to the meaning and application of the concept of continuing transfer of risks, rewards and control on sales of units within real estate developments.

Preparation of interim financial information requires the use of certain significant accounting estimates as well as professional judgment by Company management in the process of application of its accounting practices. The estimates and assumptions are continuously assessed and are based on historical experience and other factors, including expected future events considered reasonable in the circumstances. Such estimates and assumptions may be different from the effective results.

In May 2014, IASB and FASB jointly issued IFRS 15 - Revenue from Contracts with Customers, for the purpose of clarifying and converging revenue recognition, including for real estate development, to be adopted from January 1, 2018. The Company management is expecting that CPC publishes the corresponding standard in Brazil to analyze any possible impacts on its interim financial information.

3. CASH AND CASH EQUIVALENTS

Represented by:

	Company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Cash and banks	8,150	11,185	45,622	79,536
Short-term investments	-	7,442	27,806	48,875
	8,150	18,627	73,428	128,411

The yield of short-term investments in repurchase agreements ranges from 90.0% to 101.8% of Interbank Deposit Certificate (CDI).

4. SHORT-TERM INVESTMENTS

At September 30, 2015, the amounts of R$289,276 and R$313,224 (R$86,932 and R$106,071 at December 31, 2014), in the Company and consolidated, respectively, refer to investments in Bank Deposit Certificates (CDBs) and non-exclusive investment funds, and are classified as "Available for sale", maturing in the short term and with high liquidity, to be used according to Company's cash needs.

Yield fluctuates between 98.5% and 103.9% of the CDI. All short-term investments are measured at amortized cost, and their effects are recognized in P&L.

5. TRADE ACCOUNTS RECEIVABLE

	Consolidado	
	09/30/2015	12/31/2014
Accounts receivable from customers per real estate development - completed units	345,369	444,192
Accounts receivable from customers per real estate development - units under construction (*)	543,473	948,290
Trade notes receivable – services	2,314	19
	891,156	1,392,501
Current (Note 9)	529,670	1,060,113
Noncurrent (Note 9)	361,486	332,388

(*) Amounts net of present value adjustment at September 30, 2015, totaling R$28,770 (R$21,089 at December 31, 2014). The average rate used for the period ended September 30, 2015, was 7.06% p.a. (6.0% p.a. at December 31, 2014) for accounts receivable from undelivered units.

The composition of the portion of noncurrent assets (installments due from October 2016) on September 30, 2015 and December 31, 2014 is as follows:

Year	Consolidated 09/30/2015	12/31/2014
2016	18,542	180,098
2017	236,832	78,700
2018	38,600	25,312
As from 2019	67,512	48,278
	361,486	332,388

At September 30, 2015 and December 31, 2014, the aging list of trade accounts receivable per real estate development is as follows:

	Consolidated 09/30/2015	12/31/2014
Current	753,816	1,181,350
Past due:		
Up to 30 dias	6,794	44,129
31 to 60 days	18,063	97,238
61 to 90 days	32,967	5,388
91 to 120 days	11,722	3,235
Above 120 days	67,724	61,161
	137,340	211,151
	891,156	1,392,501

Out of the total amount overdue at September 30, 2015, 68% refers to customers that are under analysis and obtaining bank financing for settling their debt balance through bank transfer. According to management judgment, losses on these amounts are not expected.

These transactions are guaranteed by chattel mortgage of financed real estate if they are the object of loans.

6. PROPERTIES FOR SALE

	Consolidated 09/30/2015	12/31/2014
Finished properties	180,455	122,233
Properties under construction	429,532	373,341
Land for new construction	716,646	728,281
Financial charges	31,043	22,927
Advances to suppliers	20,414	23,299
	1,378,089	1,270,081
Current	738,002	635,957
Noncurrent	640,087	634,124

At September 30, 2015, land expected to be developed from October 2016 onward was classified under noncurrent assets.

Company management assesses its inventories of land and of units finished and under construction at market price on an annual basis and, based on such assessments, evaluates the need of adjustment due to impairment loss. At September 30, 2015, no evidence of impairment losses was identified for these inventories.

7. RECOVERABLE TAXES

These are represented by:

	Company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Withholding Income Tax (IRRF) (*)	9,397	17,710	10,122	18,510
Other	6	7	1,256	952
	9,403	17,717	11,378	19,462
Current	-	-	1,958	1,745
Noncurrent	9,403	17,717	9,420	17,717

(*) Income tax on short-term investments represents withholding occurred, including prior year withholding, which, in line with the provisions of article 66 of Law No. 8383/91, as amended by article 58 of Law No. 9069/95, establishes the right to offset these amounts against taxes of the same nature or to request a refund, which ensures full realization thereof at adjusted amounts, properly updated.

8. INVESTMENTS

	Company						
	Direct interest	Capital	Equity	P&L for	Equity	Investments	
Subsidiaries entities	%			the year	Pickup	09/30/2015	12/31/2014
Alexandria Incorporadora Ltda.	99.99%	21,470	41,558	1,118	1,118	41,558	48,107
Alfenas Incorporadora Ltda.	99.99%	28,812	29,607	3,274	3,274	29,607	28,847
Arapanés Incorporadora Ltda.	99.99%	1	31,436	(106)	(106)	31,436	16,047
Ares da Praça Empreendimento Imobiliário Ltda. (a)	70.00%	17,204	136,372	50,707	35,495	95,460	59,965
Cabreuva incorporadora Ltda.	99.99%	24,795	26,435	(70)	(70)	26,435	19,239
Catarina Incorporadora Ltda.	99.99%	10,361	44,115	(67)	(67)	44,115	42,272
Center Jabaquara Empreendimentos	99.99%	5,232	37,497	4,725	4,725	37,497	64,625
Crown Incorporadora Ltda.	99.99%	31,138	35,670	5,098	5,098	35,670	39,371
E.Z.L.I. Empreendimento Imobiliário Ltda. (d)	70.00%	44,072	108,077	72,527	50,769	75,654	24,465
Elba Incorporadora Ltda.	99.99%	17,406	39,073	3,757	3,757	39,072	56,835
Florença incorporadora Ltda.	99.99%	13,312	25,818	2,523	2,523	25,818	24,576
Garicema Empreendimentos Imobiliários Ltda.	99.99%	139,623	291,827	55,406	55,406	291,827	345,859
Giopris Empreendimentos Imobiliários Ltda.	99.99%	42,063	42,417	2,673	2,673	42,417	39,939
Gol Incorporadora Ltda.	99.99%	27,971	27,970	147	147	27,970	26,899
Guara Incorporadora Ltda.	99.99%	59,088	57,933	(254)	(254)	57,933	57,282
Iracema incorporadora Ltda. (a)	50.00%	54,528	54,417	(239)	(120)	27,208	21,500
Jauaperi Incorporadora Ltda.	99.99%	26,202	28,241	1,022	1,022	28,241	27,374
Limoges Incorporadora Ltda.	99.99%	55,929	74,094	11,929	11,929	74,094	63,330
Mairiporã Incorporadora Ltda.	99.99%	147,369	171,423	7,839	7,839	171,423	127,293
Marcella Empreendimentos Imobiliários Ltda.	99.99%	37,430	55,772	8,733	8,733	55,772	47,039
Marina Empreendimentos Imobiliários Ltda.	99.99%	46,423	53,291	5,085	5,085	53,291	48,286
Mônaco Incorporação S.A. (a)	60.00%	42,016	103,177	16,048	9,629	61,906	105,941
Paraíso Empreendimentos Imobiliários Ltda.	99.99%	40,714	60,814	11,006	11,006	60,814	58,968
Phaser Incorporação SPE S.A. (a)	27.50%	107,378	337,996	95,706	26,319	92,949	37,883
Reno Incorporadora Ltda.	99.99%	47,662	134,689	32,485	32,485	134,689	102,204
Trento incorporadora Ltda.	99.99%	19,442	26,570	5,899	5,899	26,570	22,087
Vale do Paraíba Incorporadora Ltda.	99.99%	52,372	57,335	(428)	(428)	57,335	31,864
Vermonth Incorporadora Ltda.	99.99%	29,336	29,086	(413)	(413)	29,086	27,821
Village of Kings Incorporadora Ltda.	99.99%	72,125	108,051	10,820	10,820	108,051	155,683
Windsor Incorporadora Ltda.	99.99%	24,387	27,498	(2,126)	(2,126)	27,498	62,890
Other investments (e)					78,114	782,337	756,902
Subtotal					370,281	2,693,734	2,591,393
"Surplus - value" (b)						12,922	16,355
Total investments						2,706,656	2,607,748
Provision for investment losses (c)						-	-16.020

(a) Jointly-controlled entities - not consolidated in the financial statements.

(b) In "surplus value", amounts of assets of properties for sale and accounts receivable were recognized, which, in the acquisition thereof, were measured at fair value. In subsequent years, they were tested for impairment by internal and external experts.

(c) At December 31, 2014, the provision for investment losses represents the recognition of interest in investments with capital deficiency and is presented in current liabilities.

(d) In October 2014, through its subsidiary Valentina Empreendimentos Imobiliários Ltda., the Company acquired 30% of the subsidiary, and thus became the direct and indirect holder of 100% interest. The balance of surplus value from this acquisition amounts to R$49,414 at September 30, 2015 and December 31, 2014.

(e) "Other investments" group represented by investments that are individually lower than R$25,000 at September 30, 2015.

	Consolidated						
	Direct interest	Capital	Equity	P&L for	Equity	Investments	
Jointly-controlled entities	%			the year	Pickup	09/30/2015	12/31/2014
Phaser Incorporação SPE S.A.	27.50%	107,378	337,996	95,706	26,319	92,949	37,883
Ares da Praça Empreendimento Imobiliário Ltda.	70.00%	17,204	136,372	50,707	35,495	95,460	59,965
Mônaco Incorporação ltda.	60.00%	42,016	103,177	16,048	9,629	61,906	105,941
Iracema Incorporadora Ltda.	50.00%	54,528	54,417	(239)	(120)	27,208	21,500
Miziara Imobiliários Ltda.	50.00%	11,298	45,488	17,288	8,644	22,744	14,100
Serra Azul Incorporadora Ltda.	45.00%	16,032	37,109	4,432	1,995	16,699	15,740
Cabo Frio Incorporadora Ltda.	50.00%	8,846	34,375	(223)	(112)	17,188	17,110
J.J. Rodrigues Empreendimentos Imobiliários SPE	50.00%	32,073	29,473	3,647	1,824	14,736	17,688
Other investments (f)					14,172	92,191	100,618
Subtotal					97,846	441,082	390,545
"Surplus - value"						12,703	16,109
Total investments						453,785	406,654

Breakdown of surplus value is as follows:

"Surplus value" of accounts receivable and properties for sale acquired from subsidiaries and jointly-controlled entities	Company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Garicema Empreendimentos Imobiliários Ltda. (i)	219	219	-	-
Genova Incorporadora Ltda. (ii)	-	279	-	279
Phaser Incorporação SPE S.A. (i)	3,833	4,662	3,833	4,662
Santa Lidia Empreendimentos e Participações SPE Ltda. (i)	131	159	131	159
Florianópolis Empreendimentos Imobiliários Ltda. (i)	757	944	757	944
Wanessa Incorporadora Ltda. (ii)	-	27	-	-
Cabo Frio Incorporadora Ltda. (i)	315	315	315	315
Blumenau Incorporadora Ltda. (i)	-	112	-	112
Iracema Incorpordora Ltda. (i)	336	336	336	336
Monaco Incorporação Ltda. (ii)	3,508	5,274	3,508	5,274
Puebla Incorporadora Ltda. (i)	3,823	4,028	3,823	4,028
	12,922	16,355	12,703	16,109

(i) Surplus value on acquisition of these investments was based on real estate for sale (land), and realization thereof was recorded based on inventories realization.

(ii) Surplus value upon acquisition was based on customer portfolio and properties for sale, and realization thereof was recorded based on realization of accounts receivable and inventories.

9. REAL ESTATE DEVELOPMENT AND SALE OF PROPERTIES

The total amounts of real estate developments and sale of units under construction, including the amounts already realized and presented in balance sheet accounts and the amounts not yet recorded, identified as "unrealized" below, due to the revenue recognition criterion established under accounting guidance OCPC 04 applicable to real estate activities, are as follows:

a) Accounts receivable and advances from customers

	Consolidated	
	09/30/2015	12/31/2014
Current assets:		
Accounts receivable - % realized (Note 5)	529,670	1,060,113
Accounts receivable - % unrealized	153,708	273,747
	683,378	1,333,860
Noncurrent assets:		
Accounts receivable - % realized (Note 5)	361,486	332,388
Accounts receivable - % unrealized	584,756	691,902
	946,242	1,024,290
Current liabilities		
Advance from customers - % unrealized	58,853	28,249
	58,853	28,249

b) Unearned revenue

	Consolidated	
	09/30/2015	12/31/2014
Unearned gross sales revenue	867,910	1,087,684
(-) Unearned adjustment to present value	(70,525)	(93,785)
(-) Costs to incur with units sold (i)	(447,761)	(561,151)
Income from sale of unearned properties	349,624	432,748

(i) Costs to incur with units sold: These represent estimates of costs to be incurred with constructions in progress of units already sold, less costs incurred up to September 30, 2015

c) Income earned on sale of properties under construction (iv)

	Consolidated	
	09/30/2015	12/31/2014
Accumulated amounts:		
Earned gross sales revenue (ii)	1,475,168	1.453,057
(-) Adjustment to present value	(28,770)	(21,089)
(-) Costs incurred with units sold (iii)	(652,749)	(646,942)
Income on sale of properties	793,649	785,026

(i) Earned gross sales revenue

This refers to earned revenue accumulated from launching up to September 30, 2015 and December 31, 2014. This revenue does not include real estate projects completed as of September 30, 2015.

(ii) Costs incurred with units sold

Costs comprise expenses incurred with land, construction, financial charges from real estate financing, provision for guarantees and other expenses inherent in the respective Real estate development, from beginning of launching up to September 30, 2015.

(iii) Does not include the effects of possible cancellations.

d) Recognition of assets ("Patrimônio de afetação")

At September 30, 2015, real estate projects included in "pool of assets available for lien" ("Patrimônio de afetação"), pursuant to Law No. 10931/04, correspond to 64.8% of total consolidated assets (64.8% as of December 31, 2014).

10. LOANS AND FINANCING

Loans and financing in Consolidated are represented by housing loans, monetarily restated according to Referential Rate (TR), plus interest ranging from 8.5% to 9.0% p.a., with final maturity estimated for April 2018 amounting to R$163,707 at September 30, 2015, of which R$53,006 in current and R$110,701 in noncurrent (R$506,968 of which R$456,491 in current and R$50,477 in noncurrent at December 31, 2014).

Loans and financing taken out are inherent in the development of the work, guaranteed by the mortgage of the own property and right on customers' credits. No covenants linked to financial rates of the Company are provided for in these loan agreements.

At September 30, 2015, balance in noncurrent liabilities is represented by loans falling due as from October 2016.

11. LAND PAYABLE

Subsidiary	Location	Price Index	Consolidated 09/30/2015	Consolidated 12/31/2014
Crown Incorporadora Ltda.	Socorro	-	800	1,600
Pinhal Incorporadora Ltda.	Guarulhos	INCC/FGV	-	3,210
Mairiporã Incorporadora Ltda.	Santo Amaro	IPCA/IBGE	3,331	33,851
Ypê Incorporadora Ltda.	São Caetano	INPC/IBGE	56,611	52,302
Cabreúva Incorporadora Ltda.	Guarulhos	-	-	3,207
Vale do Paraíba Incorporadora Ltda.	Brooklin	-	-	25,300
Tupi Incorporadora Ltda.	Capela do Socorro	-	20,008	34,300
Outras			216	212
			80,966	153,982
Current			24,355	101,680
Noncurrent			56,611	52,302

At September 30, 2015, amounts inherent in land payable represent land acquired from third parties by the aforementioned subsidiaries, for future developments as from October 2015, except for the land acquired by subsidiary Crown Incorporadora Ltda., having a real estate project launched in 2012. Installments classified under noncurrent mature in October 2016.

12. DEFERRED TAXES WITH DEFERRED PAYMENTS

a) Breakdown of balances recorded in current and noncurrent liabilities

	Consolidated 09/30/2015	Consolidated 12/31/2014
Measurement basis for tax with deferred payment liabilities	889,134	1,386,791
Deferred IRPJ	11,178	17,268
Deferred CSLL	5,868	9,048
Deferred PIS and COFINS	18,552	28,533
	35,598	54,849
Current	21,334	42,305
Noncurrent	14,264	12,544

The amounts classified into noncurrent will be realized from October 2016, and are consistent with the segregation of accounts receivable.

b) Reconciliation of IRPJ and CSLL - current and deferred

	Company				Consolidated			
	07/01/2015 a 09/30/2015	01/01/2015 a 09/30/2015	07/01/2014 a 09/30/2014	01/01/2014 a 09/30/2014	07/01/2015 a 09/30/2015	01/01/2015 a 09/30/2015	07/01/2014 a 09/30/2014	01/01/2014 a 09/30/2014
Income before IRPJ and CSLL	104,742	339,921	124,864	342,713	109,939	357,478	130,565	360,014
Rate - 34%	(35,612)	(115,573)	(42,453)	(116,522)	(37,379)	(121,542)	(44,392)	(122,405)
Effects on exclusions (equity pickup and other)	37,826	125,895	46,179	132,614	11,076	33,268	11,264	25,005
Effects on additions/exclusions	(290)	(1,201)	(761)	(2,813)	390	(33)	(564)	(1,493)
Effect on P&L of subsidiaries whose income tax is computed as a percentage of gross sales ("lucro presumido")/special taxation regime	-	-	-	-	18,932	61,807	25,608	69,967
Tax credit is not set up on tax losses and temporary differences (i)	1,923	9,121	2,465	12,779	1,923	9,121	2,465	12,779
Total taxes	-	-	-	-	(5,058)	(17,380)	(5,619)	(16,147)
Current income and social contribution taxes	-	-	-	-	(4,253)	(27,261)	(5,410)	(15,031)
Deferred income and social contribution taxes	-	-	-	-	(805)	9,881	(209)	(1,116)
Effective rate	-	-	-	-	(4.6%)	(4.9%)	(4.3%)	(4.5%)

(i) The Company opted for the taxable profit determination system and does not record tax credits, recording them only upon realization of future income, due to lack of future taxable income in the Company.

13. TRANSACTIONS WITH RELATED PARTIES

	Company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Noncurrent assets (*):				
Analisys Consultoria, Planejamento e Participações S/S.	137	135	-	-
Ares da Praça Empreend. Imobiliários Ltda.	8,385	-	8,385	-
Camila Empreendimentos Imobiliários Ltda.	-	602	-	-
Paraiso Empreendimentos Imobiliários Ltda.	-	106	-	-
Sinco São Paulo Incorporadora Ltda.	394	-	-	-
Treviso Incorporadora Ltda. / Alefico	-	-	1,403	550
Others	418	261	587	88
	9,334	1,104	10,375	638
Current liabilities (*):				
Alfenas Incorporadora Ltda	23,205	7,040	-	-
Bonneville Incorporadora Ltda.	12,469	8,869	12,469	8,869
CCISA 07 Incorporadora ltda.	2,500	-	2,500	-
Ez Tec Técnica Engenharia e Construções Ltda.	9,265	-	-	-
Florença Incorporadora Ltda.	22,807	18,918	-	-
Genova Incorporadora S.A.	8,447	-	8,447	-
Giopris Empreendimentos Imobiliários Ltda.	25,127	24,540	-	-
J.J Rodrigues Empreendimento Imobiliario Ltda	6,625	6,625	6,625	6,625
Jauaperi Incorporadora Ltda.	11,257	11,313	-	-

	Company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Lausanne Incorporadora Ltda.	9,819	8,655	-	-
Limoges Incorporadora Ltda.	28,862	27,102	-	-
Marcella Empreendimentos Imobiliários Ltda.	11,846	13,082	-	-
Monza Incorporadora Ltda.	17,156	16,757	-	-
Otawa Incorporada Ltda	14,630	8,035	-	-
Park Empreendimentos Imobiliários Ltda.	18,454	17,705	-	-
Priscila Empreendimentos Imobiliários Ltda.	11,006	13,957	-	-
San Diego Incorporadora Ltda.	10,417	3,679	-	-
Tatuapé Empreendimentos Imobiliários Ltda.	9,105	7,885	-	-
Tec Vendas Consultoria de Imóveis Ltda.	4,767	6,637	-	-
Torino Incorporadora Ltda.	7,956	6,796	-	-
Treviso Incorporadora Ltda.	12,622	4,950	-	-
Verona Incorporadora Ltda	17,172	15,463	-	-
Wanessa Incorporadora Ltda	9,285	8,155	-	-
Others	36,147	22,295	618	1
	340,946	258,458	30,659	15,495

(*) This represents loan agreements without financial charges.

For the period ended September 30, 2015 and December 31, 2014, in addition to the transactions mentioned, the Company performed or maintains the following transactions:

- Lease agreement with the controlling shareholder, for the property in which part of its facilities is located, with monthly cost of R$185 in 2015 (R$145 in 2014), annually restated by the positive variation of IGP-DI-FGV. The lease expires in five years and there is a penalty in the event of termination corresponding to three months of lease. The market conditions and amounts are the same as those that would be applied to third parties:

- Sale of 11,696 Certificates of Additional Construction Potential (CEPAC) to subsidiary AK14 Empreendimentos Imobiliários Ltda., amounting to R$14,618 at September 30, 2015 and December 31, 2014, whose amount receivable is recorded under "Trade accounts receivable". This transaction does not provide for monetary restatement or interest;

- Acquisition by administrator and participant of the shareholding control of residential unit by R$8,960 on March 5, 2015, with its discharge in April 2015.

14. PROVISION FOR RISKS AND CONTINGENCIES

At September 30, 2015, the Company and its subsidiaries do not have any contingent assets with probable gains and subject to disclosure.

Based on individual analysis of risks, if any, of a tax, civil and labor nature, Management set up provision at an amount deemed sufficient to cover probable losses, and no changes are required in the provision for contingencies already set up in the amount of R$3,774 and R$6,542 in the Company and Consolidated financial statements, respectively.

The Company and its subsidiaries are parties to legal proceedings, whose likelihood of loss is assessed as possible at September 30, 2015 amounting to R$77,158, R$58,156 of which refer to civil proceedings and R$19,002 to labor claims (at December 31, 2014 the amount was R$14,030, R$6,514 of which refer to civil proceedings and R$7,516 to labor claims.

15. EQUITY

a) Capital

At September 30, 2015 Company's capital amounts to R$1,220,000 (R$1,050,000 at December 31, 2014) represented by 157,058,466 common shares with no par value (146,724,120 common shares at December 31, 2014).

The Company is authorized to increase its capital irrespective of a corporate restructuring, upon decision of the Board of Directors, up to the limit of 200,000,000 (two hundred million) common shares, including the shares already issued.

On April 30, 2015, the Extraordinary General Meeting approved the Company's capital increase by R$170,000, through the capitalization of part of the expansion reserve, upon the issuance of 10,334,346 new common shares, within the authorized limit.

b) Treasury Shares

Through the Board of Directors' Meeting held on September 30, 2015, it approved the common shares issued by the Company repurchase program for maintenance in treasury for subsequent sale and / or cancellation, without capital reduction. The Company may acquire the amount of up to 5,480,499 common shares at market price, representing approximately 10% of the outstanding shares. During the quarter ended September 30, 2015, it was not acquired treasury shares.

c) Capital reserve

c.1) Gain on disposal of treasury shares

Capital reserve derives from gain on disposal of treasury shares in 2011 and may be used in compliance with article 200 of Law No. 6404/76 and its amendments.

At September 30, 2015 and December 31, 2014, the Company and Consolidated's capital reserve balance amounts to R$38,297.

c.2) Special goodwill reserve

Goodwill relating to the acquisition of noncontrolling interests.

At September 30, 2015 and December 31, 2014, the Company and Consolidated's capital reserve balance amounts to R$49,414.

d) Legal reserve

This reserve is compulsorily set up by the Company at a ratio of 5% of net income for the year, limited to 20% of paid-in capital. Legal reserve will only be used to increase capital and offset accumulated losses.

At September 30, 2015 and December 31, 2014, the legal reserve balance amounts to R$112,730.

e) Expansion reserve

As provided for by article 25, item "f" of the Company's Articles of Incorporation, the statutory income reserve, denominated "Expansion reserve" is intended for financing the expansion activities of the Company's and/or its subsidiaries and affiliates, including by means of subscription of capital increases or creation of new real estate projects, and will be made up with 100% (one hundred per cent) of net income remaining after legal and statutory deductions, and whose balance, in addition to the balances of other income reserves, except for unrealized income reserve and reserve for contingencies, may not exceed 100% (one hundred per cent) of the Company's subscribed capital, and its destination is incumbent upon the Annual Shareholders' Meeting.

At September 30, 2015 the expansion reserve balance amounts to R$1,042,121 (R$1,374,851 at December 31, 2014).

The portion available to the Annual General Meeting of R$324,851, proposed by Management in the financial statements for the year ended December 31, 2014, was approved as follows on April 30, 2015: R$50,000 as additional dividends and the remaining balance was reversed to the expansion reserve.

f) Dividends

Shareholders are entitled to a mandatory minimum dividend corresponding to 25% of net income for the year, calculated under the Brazilian Corporation Law.

The Annual General Meeting held on April 30, 2015 approved the payment of dividends proposed by Management, amounting to R$112,652, which are paid on July 7, 2015.

16. BASIC AND DILUTED EARNINGS PER SHARE

With the increased number of shares mentioned in note 15.a, calculation of basic earnings per share is as follows:

Calculation of basic and diluted earnings	Company	
	09/30/2015	09/30/2014
Income attributable to controlling interests	339,921	342,713
Weighted average number of outstanding common shares (in thousands)	152,537	146,724
Basic earnings per share in R$	2.23	2.34

The Company does not have any instruments convertible into shares; therefore, there are no differences between basic and diluted earnings per share.

17. NET REVENUE

The net revenue for the years is as follows:

	Consolidated			
	07/01/2015 a 09/30/2015	01/01/2015 a 09/30/2015	07/01/2015 a 09/30/2015	01/01/2014 a 09/30/2014
Gross operating revenue:				
Revenue from sale of real estate	254,544	707,153	273,528	776,383
Revenue from leases and services provided	2,281	30,640	5,859	13,451
Total gross operating revenue	256,825	737,793	279,387	789,834
Deductions from gross revenue:				
Canceled sales (i)	(67,264)	(130,987)	(42,994)	(108,059)
Sales taxes including deferred taxes	(4,776)	(16,833)	(5,669)	(15,773)
Total deductions from gross revenue	(72,040)	(147,820)	(48,663)	(123,832)
Net revenue	184,785	589,973	230,724	666,002

(i) Properties returned due to cancellation are resold, accordingly, no provision for returns is set up in the financial statements

18. COSTS AND EXPENSES BY NATURE

	Company				Consolidated			
	07/01/2015 a 09/30/2015	01/01/2015 a 09/30/2015	07/01/2014 a 09/30/2014	01/01/2014 a 09/30/2014	07/01/2015 a 09/30/2015	01/01/2015 a 09/30/2015	07/01/2014 a 09/30/2014	01/01/2014 a 09/30/2014
Cost of sales and services								
Cost of construction work/land	-	-	-	-	(90,725)	(264,160)	(97,083)	(287,198)
Financial charges, capitalized	-	-	-	-	(2,300)	(12,049)	(7,869)	(22,028)
Maintenance/guarantee	-	-	-	-	(1,035)	(2,598)	(1,080)	(2,702)
	-	-	-	-	(94,060)	(278,807)	(106,032)	(311,928)
Selling expenses:								
Advertising and other expenses	-	-	-	-	(9,251)	(27,762)	(9,670)	(21,774)
Sales booth expenses	-	-	-	-	(1,248)	(5,739)	(1,485)	(7,324)
	-	-	-	-	(10,499)	(33,501)	(11,155)	(29,098)
General and administrative expenses:								
Salaries and charges	(5,741)	(18,346)	(6,890)	(20,503)	(6,949)	(21,980)	(9,412)	(28,217)
Employee benefits	(1,370)	(3,882)	(1,944)	(5,818)	(3,226)	(9,526)	(2,428)	(6,983)
Depreciation and amortization	(831)	(2,775)	(980)	(2,823)	(852)	(2,839)	(1,002)	(2,883)
Services rendered	(3,306)	(13,585)	(2,912)	(11,669)	(5,823)	(21,041)	(5,564)	(18,881)
Rental expenses and condominium fees	(695)	(1,920)	(604)	(1,773)	(695)	(1,920)	(618)	(1,787)
Properties maintenance	(36)	(235)	(145)	(487)	(44)	(306)	(355)	(743)
Fees and charges	(21)	(67)	(51)	(113)	(147)	(1,022)	(233)	(874)
Other expenses	(666)	(2,646)	(812)	(2,814)	(1,555)	(5,005)	(2,522)	(6,340)
	(12,666)	(43,456)	(14,338)	(46,000)	(19,291)	(63,639)	(22,134)	(66,708)

19. MANAGEMENT COMPENSATION

The Annual General Meeting held on April 30, 2015 approved the Company's total annual management compensation limit of R$19,000.

Consolidated			
07/01/2015 a 09/30/2015	01/01/2015 a 09/30/2015	07/01/2014 a 09/30/2014	01/01/2014 a 09/30/2014

Management Compensation				
Fixed compensation	(2,343)	(7,123)	(2,358)	(6,687)
Variable compensation	(397)	(3,878)	(469)	(4,819)
	(2,740)	(11,001)	(2,827)	(11,506)

20. FINANCIAL INCOME (EXPENSES)

These are comprised of:

	Company				Consolidated			
	07/01/2015 a 09/30/2015	01/01/2015 a 09/30/2015	07/01/2014 a 09/30/2014	01/01/2014 a 09/30/2014	07/01/2015 a 09/30/2015	01/01/2015 a 09/30/2015	07/01/2014 a 09/30/2014	01/01/2014 a 09/30/2014
Revenues:								
Financial income	9,344	23,160	7,327	15,571	11,308	30,567	8,314	18,346
Interest income on accounts receivable	-	839	-	-	8,251	30,247	421	25,199
Other revenues	118	827	364	2,390	1,443	5,870	2,252	5,505
	9,462	24,826	7,691	17,961	21,002	66,684	10,987	49,050
Expenses:								
Interest expense and monetary losses	(35)	(135)	(57)	(253)	(168)	(1,241)	(78)	(274)
Discounts granted on accounts receivable	-	-	-	-	(905)	(3,327)	(1,310)	(1,506)
Other expenses	(3)	(126)	(79)	(272)	(110)	(1,386)	(107)	(690)
	(38)	(261)	(136)	(525)	(1,183)	(5,954)	(1,495)	(2,470)
	9,424	24,565	7,555	17,436	19,819	60,730	9,492	46,580

21. FINANCIAL INSTRUMENTS

21.1 Capital risk management

The Company and its subsidiaries manage their capital in order to ensure the ability to continue as a going concern, while maximizing the return to all interested parties or parties involved in their operations, by optimizing the balance of debts and equity.

The capital structure of the Company and its subsidiaries is comprised by net indebtedness (loans and financing detailed in Note 10, less balance of cash and cash equivalents and short-term investments in Notes 3 and 4, respectively) and Company's equity (which includes capital, income reserves, capital reserve and noncontrolling interest).

The Company is not subject to any external requirement on the capital.

21.2 NET Cash

Net cash at end of years is as follows:

	Company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Loans and financing	-	-	(163,707)	(506,968)
Cash and cash equivalents and short-term investments	297,426	105,559	386,652	234,482
Net cash	297,426	105,559	222,945	(272,486)
Equity	2,703,655	2,413,734	2,706,894	2,416,809

Net cash to equity	n/a	n/a	n/a	(0.11)

21.3 Financial instruments by category

	Company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Financial assets:				
Loans and receivables:				
Cash and cash equivalents	8.150	18.627	73.428	128.411
Trade accounts receivable	-	-	891.156	1.392.501
Notes receivable	14.618	14.618	14.618	14.618
Transactions with related parties	9.334	1.104	10.024	638
Available for sale-				
Short-term investments	289.276	86.932	313.224	106.071
Financial liabilities:				
Amortized cost:				
Trade accounts payable	1,296	1,662	44,968	45,452
Loans and financing	-	-	163,707	506,968
Accounts payable	189	380	13,133	35,049
Land payable	-	-	80,966	153,982
Transactions with related parties	340,946	258,458	30,308	15,495

21.4 Financial risk management abjectives

The Company monitors and manages financial risks associated with operations. Among these risks there are market risk (interest rate variation), credit risk and liquidity risk. The main purpose is to maintain Company's exposure to these risks at minimum levels by using non-derivative financial instruments and evaluating and controlling credit and liquidity risks.

21.5 Market risk management

The Company is engaged in the development, construction and sale of real estate projects. In addition to the risks that affect the real estate market in general, such as stoppage of supplies and price volatility of construction materials and equipment, changes in supply and demand of real estate projects in certain areas, strikes and zoning environmental regulations, Company's activities are specifically affected by the following risks:

- The Brazilian economic situation, which could have a negative impact on the growth of the real estate sector as a whole, by means of economic slowdown, increased interest, currency fluctuation and political instability, among others.

- Prohibition in the future, as a result of new regulations or market conditions, against the adjustment for inflation of receivables, according to certain inflation rates, as currently allowed, which could make a project financially or economically infeasible.

- Buyers' level of interest in a new project launched or selling price per unit required to sell all units can be below the expected, causing the project to become less profitable than expected.

- In the event of bankruptcy or significant financial issues of a major real estate company, the whole sector can be negatively impacted, which could entail a reduction in customer confidence in other companies that operate in the sector.

- Local and regional real estate market conditions, such as excess supply, shortage of land in certain areas, or significant increase in acquisition cost of land.

- Risk that the buyers will have a negative perception of the safety and security, convenience and attractiveness of the Company's properties, as well as their location;

- Company's profit margins may be affected as a result of increased operating costs, including investments, insurance premium, real estate taxes and public charges.

- Development opportunities can decrease.

- The construction and sale of real estate units may not be completed on schedule, leading to increased construction costs or termination of sales agreements.

- Non-payment after delivery of units acquired in installments. The Company is entitled to file a collection lawsuit, aiming at due amounts and/or taking back the unit from the delinquent buyer, which cannot ensure that it will be able to recover the total amount of the debt balance or, after taking back the property, its sale under satisfactory conditions.

- Any change in the policies of the Brazilian Monetary Council (CMN) on the application of funds intended for the Housing Finance System (SFH) can reduce the financing offer to customers.

- The decrease in the market value of land kept in inventory, before the development of the real estate project for which it is intended, and the inability to preserve the margins previously projected for the respective developments.

21.6 Exposure to currency risks

The Company and its subsidiaries are not directly exposed to currency risks as they do not have foreign currency transactions.

21.7 Exposure to interest rate risks

The Company and its subsidiaries have loans with third parties, subject to fluctuations of the rates provided for in such agreements, by means of Referential Rate (TR) variation and interest. They are expose to fluctuations of interest rates receivable from customers and balances of short-term investments, in this case, by the CDI variation.

At September 30, 2015, Company and its subsidiary management conducted a sensitivity analysis for a 12-month scenario, as required by CVM Rule No. 475 of December 17, 2008, not necessarily representing Company's expectations. A decrease

(assets) and an increase (liabilities) of 25% and 50%, respectively, in interest rates, using 14.75% (CDI), 2.5% (TR), 6.00% (IGPM and 6.00% (IPCA) expected on balances of short-term investments, loans and financing, and land payable, were took into account:

	Company			Consolidated		
Indicators	Scenario I Probable	Scenario II (25%)	Scenario III (50%)	Scenario I Probable	Scenario II (25%)	Scenario III (50%)
Assets						
Short-term investments (decrease in CDI)	41.222	30,916	20,611	44,634	33,476	22,317
Liabilities						
Loans and financing (increase in TR)	-	-	-	4,420	5,525	6,630
Land payable (IGPM/IPCA)	-	-	-	3,896	4,870	5,844

21.8 Liquidity risk management

The Company and its subsidiaries manage liquidity risk by maintaining reserves and bank credit facilities considered as appropriate, by means of continuous monitoring of forecasts and actual cash flow and combination of maturities of financial assets and liabilities.

At September 30, 2015, the Company projected its contractual cash flow of liabilities by adding to amortization charges, contractual interest and maturities of these obligations:

	Consolidated			
	Contractual cash flow			
	Within 1 year	1 -3 years	Total	Book balance
Loans and financing	64,881	118,271	183,152	163,707
Trade accounts payable	44,968	-	44,968	44,968
Land payable	28,851	66,082	94,933	80,966

21.9 Risk çoncentration

A Companhia e suas controladas mantêm contas correntes bancárias e aplicações financeiras em instituições financeiras aprovadas pela Administração de acordo com critérios objetivos para diversificação de riscos. O saldo de contas a receber está distribuído em diversos clientes e não existe um cliente que represente concentração de 10% ou mais do total da receita operacional líquida, nem do saldo a receber.

21.10 Fair value of financial instruments

Book values of financial instruments of the Company and its subsidiaries at September 30, 2015 and December 31, 2014, which are recorded at amortized cost, according to Note 21.3, approximate fair value, as the nature and characteristic of contracted conditions resemble those available in the market at the financial statement dates. The balance of cash and cash equivalents as well as short-term investments is indexed to the CDI; therefore, the amounts recorded approximate fair value of these financial instruments.

Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments through valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs different from prices traded in active markets, included in Level 1, which are used by the market for assets or liabilities directly (as prices) or indirectly (derived from prices).

Level 3: inputs for assets or liabilities that are not based on observable market data (non-observable inputs).

At September 30, 2015 and December 31, 2014, the main financial assets and liabilities at fair value are classified under Level 2.

At September 30, 2015 and December 31, 2014, the Company and its subsidiaries had no derivative financial instruments and/or transactions involving embedded derivatives.

22. INSURANCE COVERAGE

At September 30, 2015, the Company and its subsidiaries maintain the following insurance contracts, which management considers sufficient to cover risks on their operations:

a) Engineering risk - civil work under construction - "All Risks" policy, which provides insurance against all risks involved in the construction of a real estate project, such as fire, theft and execution damages, among others. This type of policy allows additional coverage in accordance with the risks inherent in the work, including, but not limited to, general and cross civil liability, extraordinary expenses, riots, civil liability of the employer and pain and suffering.

b) Corporate insurance - coverage for sales booths and model apartments, providing insurance against damages caused by fire, theft, lightening and explosion, among others.

c) Insurance against miscellaneous risks - electronic devices - insurance against any theft or electrical damage.

d) General Civil Liability (D&O).

23. COMMITMENTS

The Company has lease agreements for two properties where its facilities are located, with monthly cost of R$44, restated by reference to IGP-M/FGV variation. The lease expires in five years and there is a penalty in the event of termination corresponding to three months of lease.

At September 30, 2015, the Company, by means of its subsidiaries, has long-term agreements amounting to R$225,373 (R$117,711 as of December 31, 2014), related to services provided and supply of raw material used in the development of real estate projects.

24. SEGMENT REPORT

Company management focuses its business on real estate developments.

Financial information is analyzed based on internal management reports per real estate project and the decision referring to fund allocation and corresponding assessment is made by Company Executive Board, which also defines its segments between commercial and residential projects.

a) Breakdown of the main P&L accounts, by segment:

	Consolidated (3 months)					
	Commercial		Residential		Total	Total
	07/01/20105 a 09/30/2015	07/01/2014 a 09/30/2014	07/01/20105 a 09/30/2015	07/01/2014 a 09/30/2014	07/01/20105 a 09/30/2015	07/01/2014 a 09/30/2014
Gross revenue	35,511	112,331	221,314	167,055	256,825	279,387
Deductions from gross revenue	(19,189)	(12,415)	(52,851)	(36,248)	(72,040)	(48,663)
Net revenue	16,322	99,916	168,463	130,807	184,785	230,724
Cost of sales and services	(6,544)	(37,254)	(126,653)	(68,778)	(94,059)	(106,032)
Gross Profit	9,778	62,662	123,248	62,029	90,726	124,692
Selling expenses	(1,471)	(2,095)	(9,027)	(9,060)	(10,498)	(11,155)

	Consolidated (9 months)					
	Commercial		Residential		Total	Total
	01/01/20105 a 09/30/2015	01/01/2014 a 09/30/2014	01/01/20105 a 09/30/2015	01/01/2014 a 09/30/2014	01/01/20105 a 09/30/2015	01/01/2014 a 09/30/2014
Gross revenue	173,035	312,669	564,758	477,165	737,793	789,834
Deductions from gross revenue	(32,213)	(37,026)	(115,607)	(86,806)	(147,820)	(123,832)
Net revenue	140,822	275,643	449,151	390,359	589,973	666,002
Cost of sales and services	(50,913)	(108,457)	(227,894)	(203,471)	(278,807)	(311,928)
Gross Profit	89,909	167,186	221,257	186,888	311,166	354,074
Selling expenses	(4,465)	(6,744)	(29,036)	(22,354)	(33,501)	(29,098)

a) Breakdown of main assets and liabilities, by segment:

	Consolidated					
	Commercial		Residential		Total	Total
	09/30/2015	12/31/2014	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Assets:						
Trade accounts receivable	272,872	665,387	618,284	727,114	891,156	1,392,501
Properties for sale	411,187	363,558	966,903	906,523	1,378,090	1,270,081
Liabilities:						
Loans and financing	3,020	369,390	160,687	137,578	163,707	506,968
Advance from customers	33,368	5,944	25,485	22,305	58,853	28,249

25. NON CASH TRANSACTION

During the nine-month period ended September 30, 2015, the Company transferred the debt balance of financing in its subsidiary Garicema Empreendimentos Imobiliários Ltda., in the amount of R$ 516,659 to its prospective, which did not affect its cash flow.

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Company's Board of Directors approved the issuance of this Interim Financial Information on November 12, 2015.

Opinions and representations / Officers' representation on financial statements

REPRESENTATION FOR THE PURPOSES OF ARTICLE 25 OF CVM RULE NO. 480/09

We represent that, as officers of EZ TEC Empreendimentos e Participações S.A. ("Company"), a corporation with place of business in the city of São Paulo, state of São Paulo, at Av. República do Líbano, nº 1921, Ibirapuera, CEP 04501-002, enrolled with the Brazilian IRS Registry of Legal Entities (CNPJ/MF) under No. 08.312.229/0001-73, under item V and VI of first paragraph of article 25 of CVM Rule No. 480, of December 8, 2009, we have reviewed, discussed and agreed (i) with the interim financial information for the nine-month period ended 30 September, 2015; and (ii) with the independent auditor's review report on interim financial information mentioned in item (i).

São Paulo, November 12, 2015

Marcos Ernesto Zarzur
CEO and Sales Director

Silvio Ernesto Zarzur
Vice-President and Real Estate Development Officer

Flavio Ernesto Zarzur
Vice-President

A. Emilio C. Fugazza
CFO and IR

Marcelo Ernesto Zarzur
CTO

Mauro Alberto
CAO

Carlos Eduardo Monteiro
Planning Director

João Paulo Flaifel
Director of New Business Development

Silvio H. Iamamura
Real Estate Transaction Officer

Roberto Mounir Maalouli
CLO

Construindo qualidade de vida

3Q15 Earnings Release

3Q15

EARNINGS RELEASE CONFERENCE CALL

English:
November 13th, 2015
08:30 a.m. (US EST)
11:30 a.m. (Brasília time)
Phone: +1 (412) 317-6776
Code: EZTEC
Replay: +1 (412) 317-0088
Code: 10073666

Portuguese:
November 13th, 2015
07:00 a.m. (US EST)
10:00 a.m. (Brasília time)
Phone: +55 (11) 2188-0155
Code: EZTEC
Replay: +55 (11) 2188-0400
Code: EZTEC

Contact IR:
A. Emílio C. Fugazza
Chief Financial Officer and
Investors Relations Officer
Tel.: +55 (11) 5056-8313
ri@eztec.com.br
www.eztec.com.br/ri

EZTEC S.A.
ON (Bovespa: EZTC3)
Closing Price: R$12.48
shares: 157,058,466
Market Share: R$1,960MN
Date: 11/12/2015

For further information, please see page 28 of this document.



EZTEC totals R$340 million of Net Income in 2015

Gross Margin of 53% and annualized ROE reaches 19%

São Paulo, November 12, 2015 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 36th anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the third quarter of 2015 (3Q15) and 9M15. Except where stated otherwise, EZTEC's operating and financial information is presented on a consolidated basis and in Brazilian real (R$), in accordance with Generally Accepted Accounting Principles in Brazil ("BR GAAP") and the International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil, as approved by the Accounting Pronouncement Committee (CPC), Securities and Exchange Commission of Brazil (CVM) and Federal Accounting Board (CFC).

Since January 1st, 2013, the rules of the IFRS 10 and IFRS 11 were taken into effect. These rules regard the projects with shared control. When adopting the norms of the CPC 19, a share of the Assets and Liabilities, Revenues and Expenses stop being consolidated proportionally to the Company´s stake. These changes won´t affect the Shareholder´s Equity and the Company´s Net Income.

OPERATING AND FINANCIAL HIGHLIGHTS

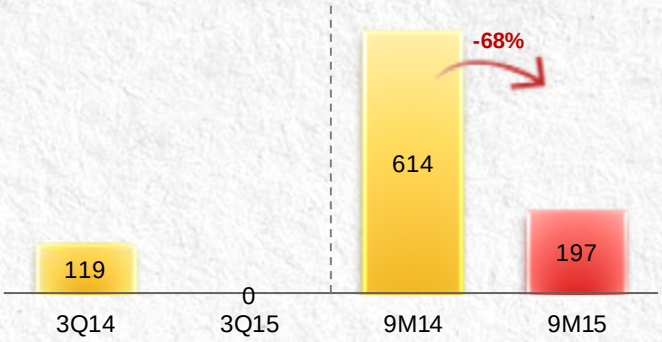
- **Net Revenue** reached R$590.0 million in the 9M15;
- **Gross Profit** totaled R$311.2 million, with **Gross Margin** of 52.7% in the 9M15, 0.4 p.p. less to the 9M14;
- **EBITDA** reached R$302.8 million for a **EBITDA Margin** of 51.3% in the 9M15, 3.4 p.p. superior to the 9M14;
- **Net Income** reached R$339.9 million, with Net Margin of 57.6% in the 9M15; representing an **Annualized ROE of 19.2%;**
- By the end of the 3Q15, EZTEC reported a **Cash Equivalents and Financial Investments** position of R$386.7 million. Excluding the Gross Debt of R$163.7 million (being exclusively of SFH financing and including *EZ Tower´s*), the Company's **Net Cash** stood at R$222.9 million, complemented by **Performed Receivables** from real estate projects of R$345.4 million, which are available for securitization and yield IGP-M + 10 to 12% p.a.;
- In the 3Q15, EZTEC opted for not launching, besides cancelling phase *Noronha* of *Jardins do Brasil* project, in Osasco city, SPMA, with R$95.8 in own PSV. Therefore, EZTEC accumulated **R$197.0 million** launched in the 1H15.
- EZTEC's **Contracted Sales,** net of cancelations and rescissions, reached **R$331.1 million** in the 9M15;
- As of September 30, 2015, EZTEC's **Land Bank** totaled **R$6.0 billion** in own PSV. The average Cost of Lot Acquisitions, including the costs associated with expanding construction potential, is equivalent to **12.6%** of PSV.

Highlights	3Q15	3Q14	Var.%	9M15	9M14	Var.%
Net Revenue (R$ '000)	184,785	230,724	-20%	589,973	666,002	-11%
Gross Profit (R$ '000)	90,725	124,692	-27%	311,166	354,074	-12%
Gross Margin	*49.1%*	*54.0%*	*-4.9 p.p.*	*52.7%*	*53.2%*	*-0.4 p.p.*
Net Income (R$ '000)	104,743	124,864	-16%	339,921	342,713	-1%
Net Margin	*56.7%*	*54.1%*	*2.6 p.p.*	*57.6%*	*51.5%*	*6.2 p.p.*
EPS (R$ '000)	0.667	0.851	-22%	2.164	2.336	-7%
EBITDA (R$ '000)	91,695	123,622	-26%	302,816	319,493	-5%
EBITDA Margin	*49.6%*	*53.6%*	*-4.0 p.p.*	*51.3%*	*48.0%*	*3.4 p.p.*
Number of Launched Developments	0	1	-100%	3	6	-50%
Launched Usable Area (in '000 sq.m)	0.0	14.5	-100%	55.7	124.3	-55%
Launched Units	0	108	-100%	496	1,212	-59%
PSV (R$ '000) (1)	0	119,352	-100%	387,980	795,743	-51%
EZTEC´s Stake total Launches (%)	#DIV/0!	100%	#DIV/0!	51%	77%	-26.4 p.p.
EZTEC´s PVS (R$' 000) (2)	0	119,352	-100%	197,016	614,447	-68%
EZTEC's Contracted Sales (R$ '000)	38,428	197,978	-81%	331,120	534,896	-38%

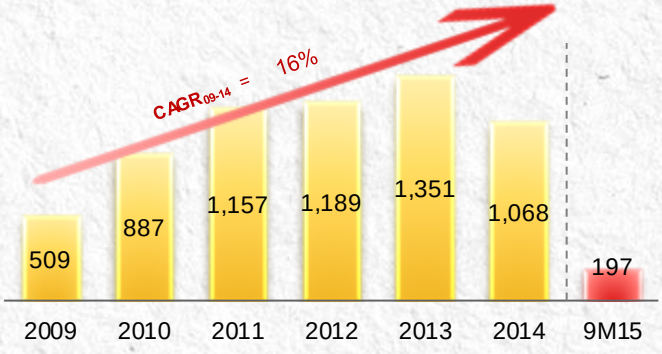
(1) Total PSV, regardless of the Company's share in the projects.
(2) Calculated by multiplying total PSV by the Company's share in the projects.
**Considering, since 2Q15, the new amount of shares approved in the Extraordinary Shareholders Meeting.*

INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE I

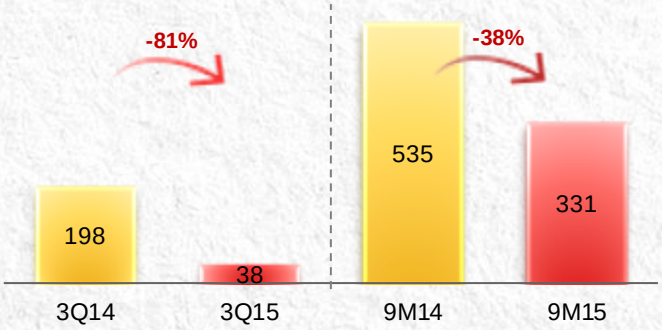
Launched PSV % EZTEC (R$ million)



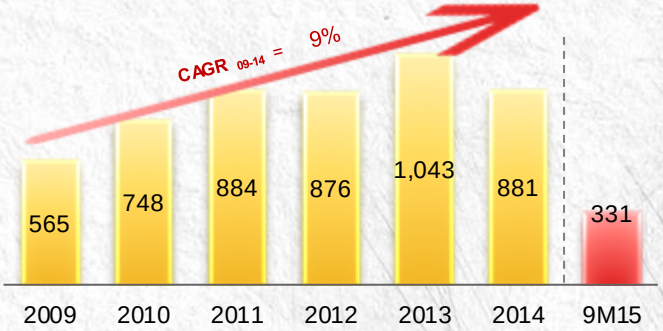
Cumulative Launched PSV % EZTEC (R$ million)



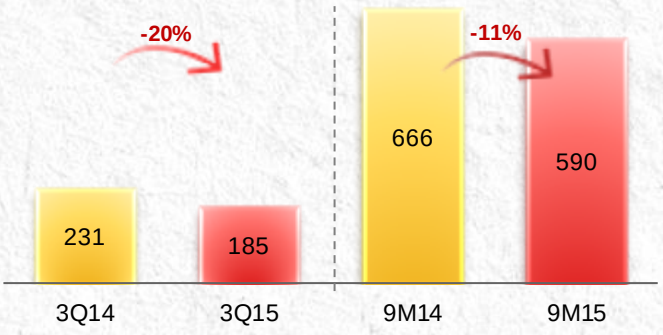
Contracted Sales % EZTEC (R$ million)



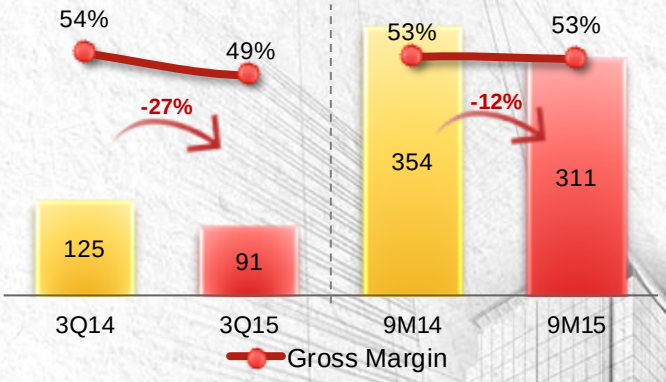
Cumulative Contracted Sales % EZTEC (R$ million)



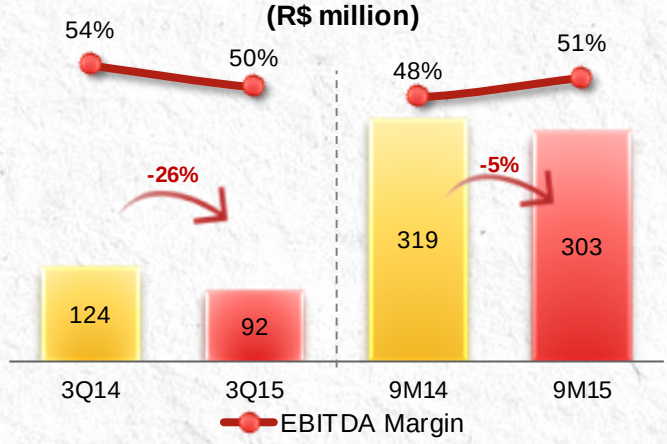
Net Revenue (R$ million)



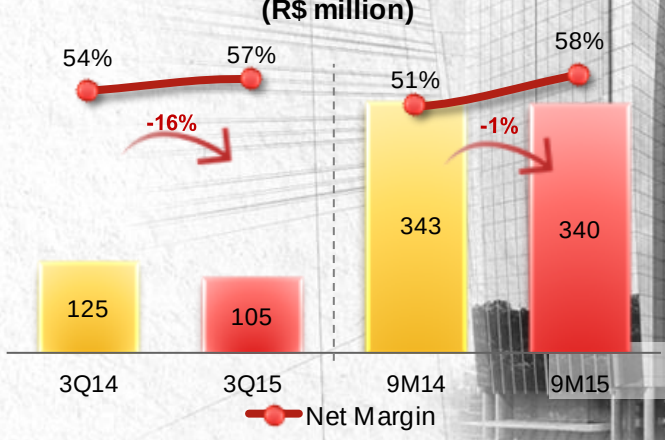
Gross Profit (R$ million)



EBITDA (R$ million)

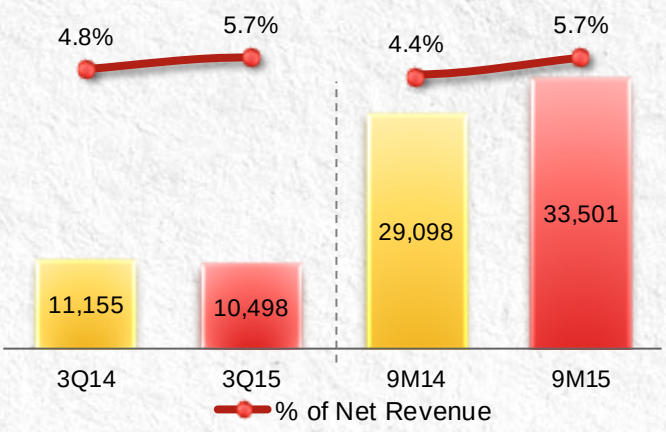


Net Income (R$ million)

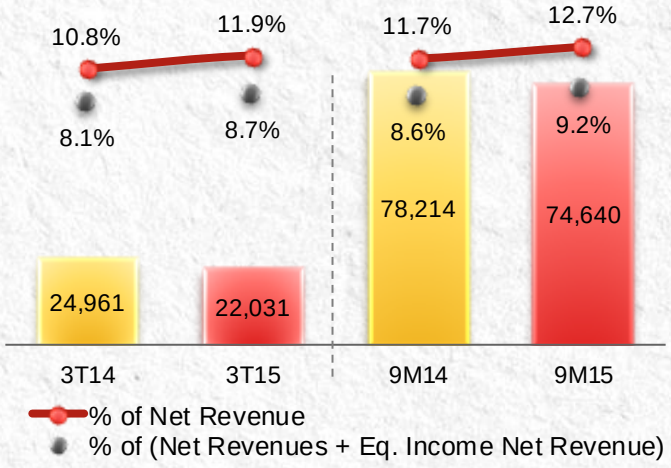


INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE II

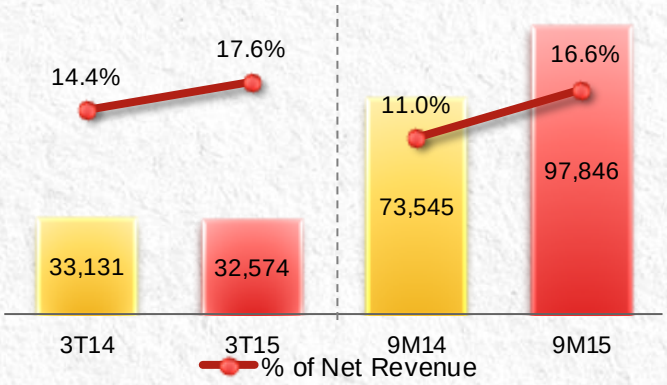
Selling Expenses (R$ '000)



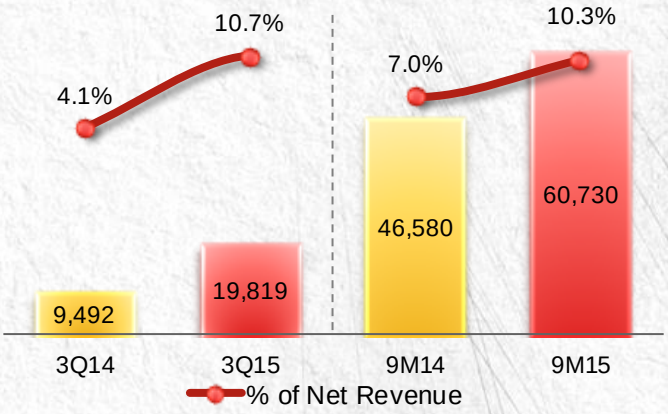
G&A (R$ '000)



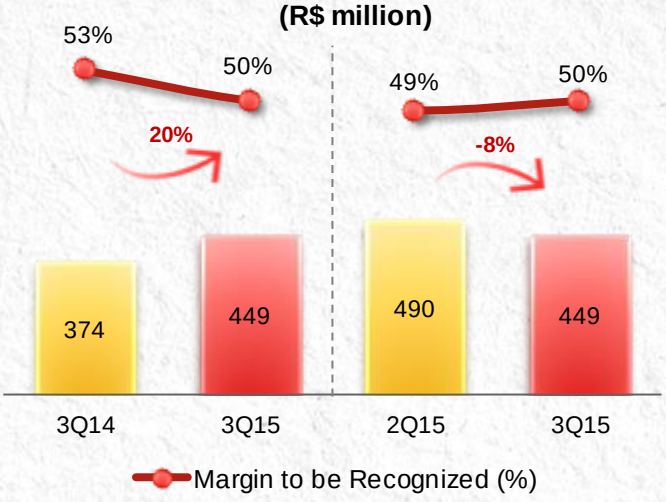
Equity Income (R$ '000)



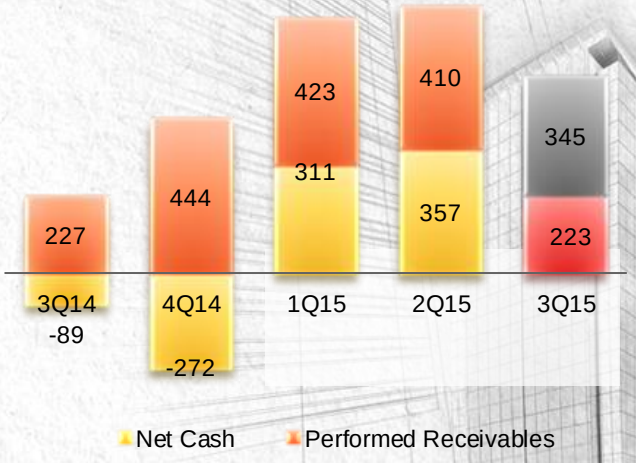
Financial Result (R$ '000)



Results to be Recognized (R$ million)



Net Cash + Performed Receivables (R$ MN)



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MANAGEMENT'S COMMENTS

The management of EZTEC announces the results of the third quarter of 2015, highlighting the 19% return on equity, even with sales speeds slower than previous years. Focused on the efficiency of the operation and making the necessary adjustments, the Company has been able to deliver outstanding profitability, without putting its business model in risk.

FOCUS ON INVENTORY: the Company chose not to launch new products in the 3Q15, understanding that the current market now demands greater attention and effort in the sales of units in inventory. The Company also decided to suspend the project *Jardins do Brasil - Noronha*, which units sold had not exceeded 20% of the total, after 4 months from launch. Importantly, managerial datas indicate that approximately 20% of these buyers have chosen to purchase other EZTEC products in the region. Considering the not continue of *Noronha*, the volume launched until September 2015, totaled R$197.0 million. The position of the inventory at market value ended the 9M15 on R$1.2 billion between products with quality, well positioned, with competitive prices and fully capable of being sold with margins in line with the levels required by the Company. The focus on inventory is to ensure the liquidity and the good performance of these products, prioritizing profitability and rationalizing the use of expenses with maintenance and selling of those units.

LANDBANK AND LAUNCHES: remembering that EZTEC holds landbank of R$6.0 billion in own PSV, it is important to note that these projects are either approved or follow normally in development and approval process, constantly being re-evaluated regarding profitability and possible liquidity to come by, so when the Company chooses to conduct launches, these will fully capable of achieving performance above the required minimum levels.

SALES WITH MARGIN: EZTEC achieved R$38.4 million in net sales in the quarter, totaling R$331.1 million in the year to date. It is important to consider the lower volume of launches in the period, which implies lower sales volume. It is also important to consider the margins that we have achieved with these sales, at similar levels to those reported in previous years, with 49.1% in the 3T15 and 52.7% in the 9M15. Focus on stock also means direct sales campaigns wisely, choose the right time to focus on each product and provide the best conditions of sale possible to customers without sacrificing margin of these products. Following this dynamic, we must highlight that R$24 million of sales in 3Q15 correspond to units launched until 2011, delivered in previous quarters that now allow the Company to act more aggressively in its commercializing.

CLIENT MANAGEMENT: observing the increase in the "Sales Cancelations" line of the Income Statement, it is necessary to consider the cycle of the Company's current deliveries, corresponding to products launched between 2011 and 2013, historical records in terms of launches. Thus, it is natural for the business itself the increase of rescissions because of deliveries resulting from these seasons. However, it is noteworthy that the level of cancellations remained stable compared to the volumes released in these exercises, even in a period in which the customers of these products find greater difficulty in obtaining bank financing. At this moment, the administrative action in portfolio management becomes crucial, so that has managed to keep delinquencies under control, offering alternatives to these customers and relocating them in the most appropriate units to its current financial condition, letting them remain with the Company**.** Approximately R$25 million of sales in 9M15 corresponds to customers who traded unit within the Company.

FINANCIAL RESULTS: even with lower sales volume, EZTEC achieved Net Revenues of R$184.8 million in 3Q15, to a Net Income of R$104.7 million, with net margin of 56.7%. This result highlights the importance of having opted for a consistent business model that seeks to extract results in all stages of development, sale and construction of real estate. It is a result obtained from well-developed projects that were launched and wisely sold, built with strict cost control and quality, that now can add revenue with margin, maintained through efficient and low leveraged operational management. Analyzing the net income of R$339.9 million in the 9M15, close to 9M14, it should also be highlight the performance of the projects operated with partners, whose recognition, via Equity Income, added more than R$97.8 million profit from January to September 2015, showing a net margin of 44.2%.

CASH POSITION: excluding the effect of the payment of R$162.7 million in dividends, held on July 7, 2015, the Company generated cash again in the order of R$28.7 million, closing the third quarter of 2015 with R$222.9 million of net cash. This financial position, characteristic of the business model, allows EZTEC support more difficult market times and could take the most rational decision to the sustainability and profitability of the company. It also offers resources application opportunities that create value to shareholders as a buyback program.

BUYBACK: In order to apply available resources in order to maximize value creation for shareholders, the Company launched on September 30th, 2015, the Share Buyback, with the possibility of acquiring, along 18 months, up to 5,480,499 common shares, of which, so far, there was no change. Management believes that the buyback program prioritizes its shareholders, as it increases its share in the profits obtained.

The management of EZTEC, present in the operation and aware of the current environment of the market, reaffirms its confidence on its business model and on strategies that have been adopted, without losing focus on

the basic requirements of the operation: high profitability and financial strength, regardless of macroeconomic context.

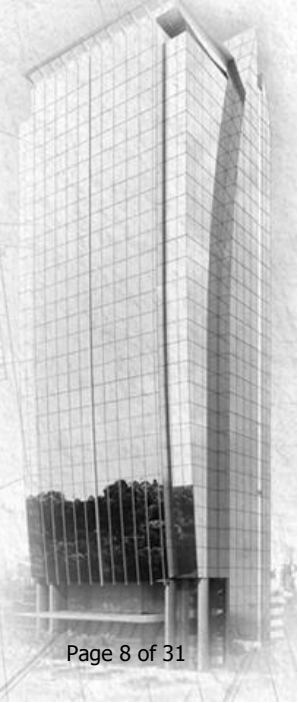
EZTEC Management.



INCOME STATEMENT

Consolidated Income Statement Periods ended in September 30th In thousands of Brazilian Reais (R$)	3Q15	3Q14	Var. %	9M15	9M14	Var. %
Gross Operating Revenue	**256,825**	**279,387**	**-8%**	**737,793**	**789,834**	**-7%**
Revenue from Sale of Real Estate	254,544	273,528	-7%	707,153	776,383	-9%
Revenue from Services and Rental	2,281	5,859	-61%	30,640	13,451	128%
Gross Revenue	**256,825**	**279,387**	**-8%**	**737,793**	**789,834**	**-7%**
Deductions from Gross Revenue	**(72,040)**	**(48,663)**	**48%**	**(147,820)**	**(123,832)**	**19%**
Cancelled Sales	(67,264)	(42,994)	56%	(130,987)	(108,059)	21%
Taxes on Sales, including Deferred Taxes	(4,776)	(5,669)	-16%	(16,833)	(15,773)	7%
Net Revenue	**184,785**	**230,724**	**-20%**	**589,973**	**666,002**	**-11%**
Cost of Real Estate Sold, Rentals and Services	**(94,060)**	**(106,032)**	**-11%**	**(278,807)**	**(311,928)**	**-11%**
Gross Profit	**90,725**	**124,692**	**-27%**	**311,166**	**354,074**	**-12%**
Gross Margin	*49.1%*	*54.0%*	*-4.9 p.p.*	*52.7%*	*53.2%*	*-0.4 p.p.*
(Expenses) / Operational Revenues	**(604)**	**(3,619)**	**-83%**	**(14,418)**	**(40,640)**	**-65%**
Selling Expenses	(10,498)	(11,155)	-6%	(33,501)	(29,098)	15%
Administrative Expenses	(19,292)	(22,134)	-13%	(63,639)	(66,708)	-5%
Management Fees	(2,739)	(2,827)	-3%	(11,001)	(11,506)	-4%
Other Operating (Expenses) / Revenues	(649)	(634)	2%	(4,123)	(6,873)	-40%
Equity Income	32,574	33,131	-2%	97,846	73,545	33%
Income from Operations before Financial Income	**90,121**	**121,073**	**-26%**	**296,748**	**313,434**	**-5%**
Operational Margin	*48.8%*	*52.5%*	*-3.7 p.p.*	*50.3%*	*47.1%*	*3.2 p.p.*
Financial Income (Expenses)	**19,819**	**9,492**	**109%**	**60,730**	**46,580**	**30%**
Financial Expenses	(1,183)	(1,495)	-21%	(5,954)	(2,470)	141%
Financial Income	21,002	10,987	91%	66,684	49,050	36%
Operational Result	**109,940**	**130,565**	**-16%**	**357,478**	**360,014**	**-1%**
Income Before Income Tax & Soc. Contrib.	**109,940**	**130,565**	**-16%**	**357,478**	**360,014**	**-1%**
Income Tax and Social Contribution	**(5,058)**	**(5,619)**	**-10%**	**(17,380)**	**(16,147)**	**8%**
(-) Current	(4,253)	(5,410)	-21%	(27,261)	(15,031)	81%
(-) Deferred	(805)	(209)	285%	9,881	(1,116)	-985%
Net Income	**104,882**	**124,946**	**-16%**	**340,098**	**343,867**	**-1%**
Attributable to Non-Controlling Interests	**(139)**	**(82)**	**70%**	**(177)**	**(1,154)**	**-85%**
Attributable to Controlling Interests	**104,743**	**124,864**	**-16%**	**339,921**	**342,713**	**-1%**
Net Margin	*56.7%*	*54.1%*	*2.6 p.p.*	*57.6%*	*51.5%*	*6.2 p.p.*

Throughout this release, the expression **Net Income refers to the **Net Income Attributable to the Controlling Shareholders.** This line excludes the interest of minority developers from the results of subsidiaries.*



BALANCE SHEET

Balance Sheets Periods ended in September 30th In thousands of Brazilian Reais (R$)	3Q15	2Q15	Var. %
Assets	**3,178,072**	**3,228,104**	**-2%**
Current Assets	**1,663,003**	**1,778,503**	**-6%**
Cash and Cash Equivalents	73,428	80,280	-9%
Financial Investments	313,224	414,788	-24%
Trade Accounts Receivable	529,670	575,831	-8%
Provision for Doubtful Accounts	0	0	n.a.
Real Estate Held for Sale	738,002	688,284	7%
Recoverable Taxes	1,958	1,856	5%
Transactions with Business Partners	0	0	n.a.
Other Receivables	6,721	17,464	-62%
Non-Current Assets	**1,515,069**	**1,449,601**	**5%**
Trade Accounts Receivable	361,486	306,622	18%
Real Estate Held for Sale	640,087	654,322	-2%
Recoverable Taxes	9,420	8,136	16%
Prepaid Taxes	0	0	n.a.
Due from Related Parties	10,375	1,132	817%
Notes receivable	14,618	14,618	0%
Dividends Receivables from Investments	0	0	n.a.
Other Receivables	17,020	18,925	-10%
Goodwill over Investments	0	0	n.a.
Investments	453,785	436,756	4%
Property and Equipment	3,135	3,442	-9%
Intangible	5,143	5,648	-9%
Liabilities & Shareholder's Equity	**3,178,072**	**3,228,104**	**-2%**
Current Liabilities	**274,775**	**457,183**	**-40%**
Suppliers	44,968	37,172	21%
Payroll Obligations	13,147	13,180	0%
Tax Obligations	6,403	6,771	-5%
Loans and Financing	53,006	51,274	3%
Trade Accounts Payable	13,133	21,384	-39%
Reserve for Guarantee	8,917	8,519	5%
Advances from Customers	58,853	72,598	-19%
Land Payable	24,355	37,369	-35%
Dividends Payable	0	162,652	-100%
Due to Related Parties	30,659	23,953	28%
Deferred Taxes	21,334	22,311	-4%
Non-Current Liabilities	**196,403**	**168,909**	**16%**
Loans and Financing	110,701	86,864	27%
Land Payable	56,611	55,859	1%
Reserve for Guarantee	5,169	4,781	8%
Reserve for Contingencies	6,542	6,542	0%
Deferred Taxes	14,264	12,000	19%
Other Debts to Third Parties	3,116	2,863	9%
Shareholder´s Equity	**2,706,894**	**2,602,012**	**4%**
Controlling Interests	**2,703,655**	**2,598,912**	**4%**
Capital	1,220,000	1,220,000	0%
Capital Reserve	38,297	38,297	0%
Earnings Reserves	1,154,851	1,154,851	0%
Special Goodwill Reserve	(49,414)	(49,414)	0.0%
Income for the Period	339,921	235,178	45%
Non-Controlling Interests	**3,239**	**3,100**	**4%**

INFORMATION BY SEGMENT

Results by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	9M15	9M14	Var.%	9M15	9M14	Var.%
Net Revenue	140,822	275,643	-48.9%	449,151	390,359	15.1%
Cost of Real Estate Sold and Services	(50,913)	(108,457)	-53.1%	(227,894)	(203,471)	12.0%
Gross Profit	89,909	167,186	-46.2%	221,257	186,888	18.4%
Gross Margin (%)	*63.8%*	*60.7%*	*3.2 p.p.*	*49.3%*	*47.9%*	*1.4 p.p.*
Selling Expenses	(4,465)	(6,744)	-33.8%	(29,036)	(22,354)	29.9%

Assets and Liabilities by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	9M15	9M14	Var.%	9M15	9M14	Var.%
ASSETS						
Accounts Receivable	272,872	621,549	-56.1%	618,284	717,656	-13.8%
Real Estate Held for Sale	411,187	330,867	24.3%	966,903	821,993	17.6%
LIABILITIES						
Loans and Financing	3,020	298,318	-99.0%	160,687	172,183	-6.7%
Advances from Customers	33,368	6,563	408.4%	25,485	17,992	41.6%

Operational Results by Segment	Commercial			Residential		
	9M15	9M14	Var.%	9M15	9M14	Var.%
Number of Launched Developments	-	0	n.a.	3	6	-50.0%
PSV (R$ '000)	-	0	n.a.	387,980	795,743	-51.2%
Launched Usable Area (in thousands of sq.m)	-	0.0	n.a.	55.7	124.3	-55.2%
Launched Units (Units)	-	0	n.a.	496	1,212	-59.1%
Launched Units´Average Price (R$ '000)	-	0	n.a.	782.2	656.6	19.1%
Developments´Average Price (R$/sq.m)	-	0	n.a.	6,969	6,401	8.9%
EZTEC´s Stake Total Launches (%)	-	0.0%	0.0 p.p.	50.8%	77.2%	-26.4 p.p.
EZTEC´s PSV (R$ '000)	-	0	n.a.	197,016	614,447	-67.9%
EZTEC's Contracted Sales (R$ '000)	(13,585)	(12,464)	9.0%	344,705	547,360	-37.0%
Contracted Sales (Units)	(35)	76	-146.1%	730	1,411	-48.3%

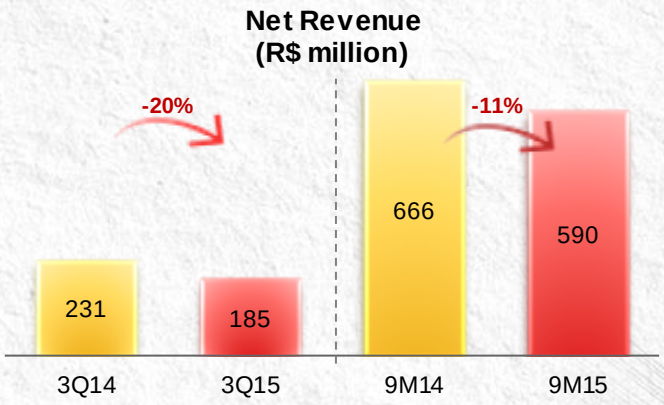


FINANCIAL PERFORMANCE

Financial Highlights		3Q15	3Q14	Var.%	9M15	9M14	Var.%
Gross Revenue (R$ '000)	-	256,825	279,387	-8.1%	737,793	789,834	-6.6%
Net Revenue (R$ '000)	*page 10*	184,785	230,724	-19.9%	589,973	666,002	-11.4%
Cost of Real Estate Sold and Services (R$ '000)	*page11*	(94,060)	(106,032)	-11.3%	(278,807)	(311,928)	-10.6%
Gross Profit (R$ '000)	*page11*	90,725	124,692	-27.2%	311,166	354,074	-12.1%
Gross Margin (%)		*49.1%*	*54.0%*	*-4.9 p.p.*	*52.7%*	*53.2%*	*-0.4 p.p.*
Selling Expenses (R$ '000)	*page12*	(10,498)	(11,155)	-5.9%	(33,501)	(29,098)	15.1%
General and Administrative Expenses (R$ '000)	*page12*	(22,031)	(24,961)	-11.7%	(74,640)	(78,214)	-4.6%
Other Operating (Expenses) / Revenues (R$ '000)	*page13*	(649)	(634)	2.4%	(4,123)	(6,873)	-40.0%
Equity Income (R$ '000)	*page13*	32,574	33,131	-1.7%	97,846	73,545	33.0%
EBITDA (R$ '000)	*page14*	91,695	123,622	-25.8%	302,816	319,493	-5.2%
EBITDA Margin (%)		*49.6%*	*53.6%*	*-4.0 p.p.*	*51.3%*	*48.0%*	*3.4 p.p.*
Financial Income (R$'000)	*page14*	19,819	9,492	108.8%	60,730	46,580	30.4%
Income Tax and Social Contribution (R$'000)	*page14*	(5,058)	(5,619)	-10.0%	(17,380)	(16,147)	7.6%
Net Income (R$ '000)	*page15*	104,743	124,864	-16.1%	339,921	342,713	-0.8%
Net Margin (%)		*56.7%*	*54.1%*	*2.6 p.p.*	*57.6%*	*51.5%*	*6.2 p.p.*
EPS (R$) [(1)]		**0.667**	**0.851**	**-21.6%**	**2.164**	**2.336**	**-7.3%**

Net Revenue

Revenues from the sale of real estate projects are calculated based on the percentage of completion (PoC) method. The PoC is measured based on the costs incurred in relation to the total budgeted cost of the units sold in the projects, in line with the procedure provided for in OCPC 04/12, and discounting "Adjustments to Present Value" (AVP), in accordance with CPC 12.

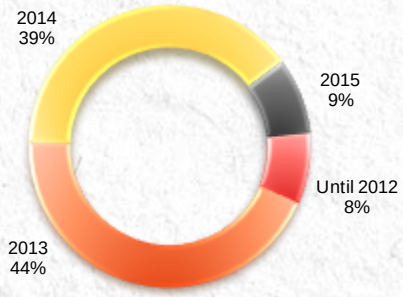


The option by the Company to reduce the pace of launches to adjust the amount of inventory, implies greater reliance on sales of inventory units to generate net revenue, as the volume of construction in progress has decreased with the delivery of products launched since 2013.

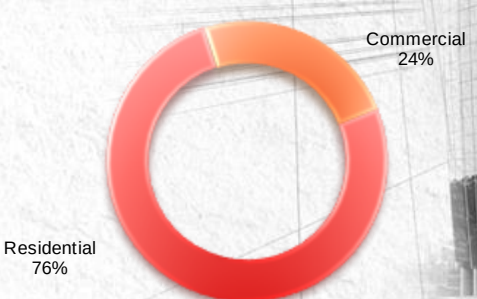
So in this period when that net sales showed a reduction of 80.6% and Company coexists with increase in sales volume canceled, due to a more intense cycle project delivery, reduction of 19.9% Net revenue in the quarter to R $ 184.8 million, demonstrates the resilience of EZTEC to generate results, even in periods of lower sales. It is also worth noting that in September 2015, the Company recognized R$18.3 million in revenues (gross margin of 51%) for the expropriation of 2,098.75 m² of land called *Chucri Zaidan*, a process already foreseen when the acquisition and that in not alter the projections related to the project. Analyzing the year, net revenue reached R$590.0 million.

Managerial Data – 9M15

Net Revenue by Launch's Year



Net Revenue by Standard



Cost of Properties Sold and Services Rendered

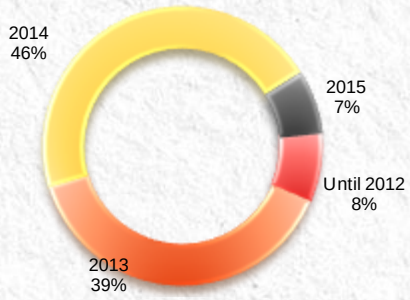
Cost of properties sold and services rendered essentially comprise the costs involving: [i] lot acquisition; [ii] project development; [iii] construction; [iv] maintenance (including provisions); and [v] financial charges related to production financing (SFH). The Cost of Properties Sold totaled **R$278.8 million** in 9M15; versus R$311.9 million in 9M14 and R$106.0 million in the 3Q14. The decrease is due to a combination of two factors: [i] cost savings in projects delivered and [ii] decrease in volume of construction.

A breakdown of costs by type is presented below:

Cost by Nature (Amount expressed in thousands of Brazilian Reais - R$)	3Q15	3Q14	Var.%	9M15	9M14	Var.%
Cost of Construction / land	(90,725)	(97,187)	-6.6%	(264,160)	(287,302)	-8.1%
Capitalized Financial Charges	(2,300)	(7,869)	-70.8%	(12,049)	(22,028)	-45.3%
Maintenance / Guarantee	(1,035)	(976)	6.0%	(2,598)	(2,598)	0.0%
Total Costs	**(94,060)**	**(106,032)**	**-11.3%**	**(278,807)**	**(311,928)**	**-10.6%**

Managerial Data – 9M15

Cost of Properties Sold by Launch's Year

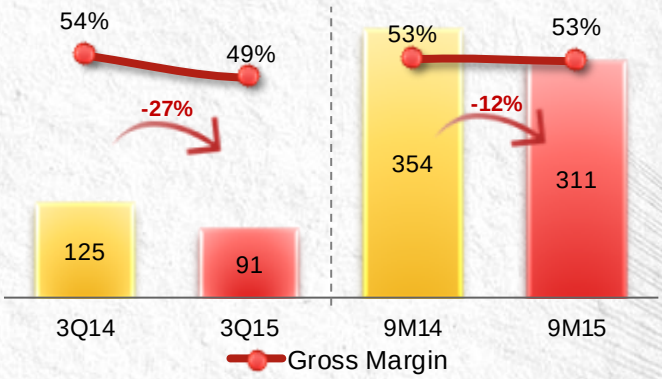


Cost of Properties Solds by Standard



Gross Profit

Gross Profit (R$ million)



Gross Profit reached R$90.7 million in the 3Q15, for a Gross Margin of 49.1%. Considering the 9M15, it reached R$311.2 million, for margin of 52.7%. It is important to highlight the consistency, quarter after quarter, of margins at high levels, even with a lower share of commercial projects in the result. This result comes from a joint effort of the commercial department, realizing sales without aggressive discounts and strong control of costs of the projects being delivered and those that are in progress.

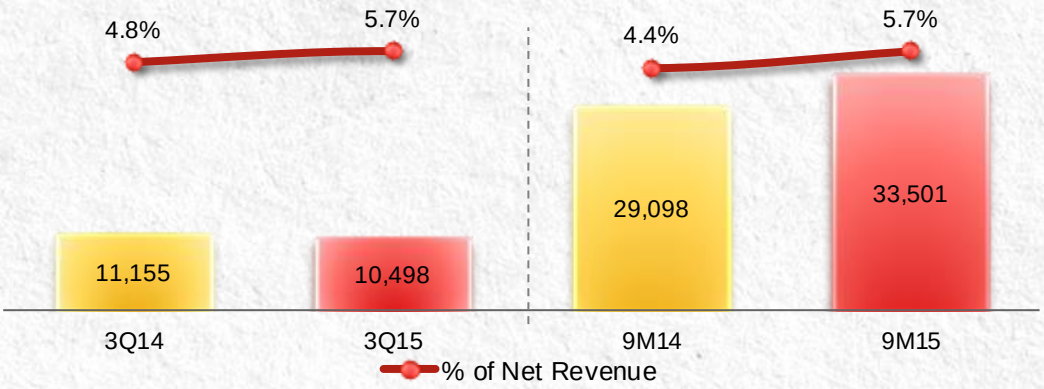
Selling and Administrative Expenses

The following table presents a breakdown of Selling and Administrative Expenses as a percentage of Net Revenue:

Selling, General and Administrative Expenses (SG&A) (Amount expressed in thousand of Brazilian Reais – R$)	3Q15	3Q14	Var.%	9M15	9M14	Var.%
Selling Expenses	**(10,498)**	**(11,155)**	**-5.9%**	**(33,501)**	**(29,098)**	**15.1%**
% of Net Revenue	*5.7%*	*4.8%*	*0.8 p.p.*	*5.7%*	*4.4%*	*1.3 p.p.*
General and Administrative Expenses (G&A)	**(22,031)**	**(24,961)**	**-11.7%**	**(74,640)**	**(78,214)**	**-4.6%**
% of Net Revenue	*11.9%*	*10.8%*	*1.1 p.p.*	*12.7%*	*11.7%*	*0.9 p.p.*
Administrative Expenses	(19,292)	(22,134)	-12.8%	(63,639)	(66,708)	-4.6%
Management Fees	(2,739)	(2,827)	-3.1%	(11,001)	(11,506)	-4.4%
Total SG&A	**(32,529)**	**(36,116)**	**-9.9%**	**(108,141)**	**(107,312)**	**0.8%**
% of Net Revenue	*17.6%*	*15.7%*	*2.0 p.p.*	*18.3%*	*16.1%*	*2.2 p.p.*

The Company's **Selling Expenses** include all expenses related to tangible assets (sales stands, model apartments and related furniture), advertising costs and other expenses related to the marketing efforts of developments, besides expenses related to brokerage fees. **EZTEC fully recognizes all selling expenses, including those with Sales Stands, directly on its income statement as they occur.**

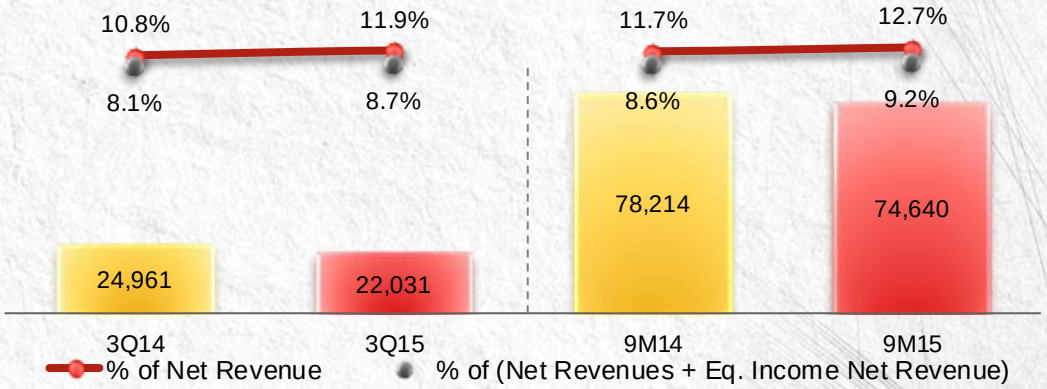
Selling Expenses (R$ '000)



Selling Expenses change with the Company´s needs for new campaigns or when it needs to invest in new sales stands for upcoming launches our units in inventory.

Selling Expenses by Nature (Amount expressed in thousands of Brazilian	3Q15	3Q14	Var.%	9M15	9M14	Var.%
Advertising Expenses and Others	(9,251)	(9,670)	-4.3%	(27,762)	(21,774)	27.5%
Expenses with stand	(1,247)	(1,485)	-16.0%	(5,739)	(7,324)	-21.6%
Total Selling Expenses	**(10,498)**	**(11,155)**	**-5.9%**	**(33,501)**	**(29,098)**	**15.1%**

G&A (R$ '000)



General and Administrative Expenses totaled R$22.0 million in the third quarter of 2015. The Administrative Expense / Net Revenue ratio was 12.7% in 9M15, increase of 0.9 p.p. comparing to 9M14, due to the increase in volume of non-controlled projects by the Company and to the fact that the Company is responsible for the administration of all controlled and non-controlled projects. Therefore, considering the IFRS 10 and IFRS 11 rules and the norms of CPC 19, Revenues from non-controlled projects are consolidated only by Equity Income, while the Expenses related to these projects are still fully recognized Company´s results. It´s important to point out that EZTEC has been reviewing its expenses and administrative process in search of higher efficiency. This process can already be observed in the reduction of 17.0% in respect to expenses with payroll between the 9M14 and 9M15.

Note that EZTEC's Administrative Expenses include all expenses related to the Company's integrated model. In the 3Q15, the **engineering** business unit was responsible for 18.7% of Administrative Expenses, while the **development** and **brokerage** units accounted for the remaining 81.3 %.

G&A by Nature (Amount expressed in thousand of Brazilian Reais – R$)	3Q15	3Q14	Var.%	9M15	9M14	Var.%
Payroll and related taxes (1)	(9,688)	(12,239)	-20.8%	(32,981)	(39,723)	-17.0%
Employee Benefits	(3,226)	(2,428)	32.9%	(9,526)	(6,983)	36.4%
Depreciation and Amortization	(852)	(1,002)	-15.0%	(2,839)	(2,883)	-1.5%
Service expenses	(5,823)	(5,564)	4.7%	(21,041)	(18,881)	11.4%
Rentals and common area maintenance fees	(695)	(618)	12.5%	(1,920)	(1,787)	7.4%
Maintenance of properties	(44)	(355)	-87.6%	(306)	(743)	-58.8%
Taxes and Fees	(147)	(233)	-36.9%	(1,022)	(874)	16.9%
Other expenses	(1,556)	(2,522)	-38.3%	(5,005)	(6,340)	-21.1%
Total G&A	**(22,031)**	**(24,961)**	**-11.7%**	**(74,640)**	**(78,214)**	**-4.6%**

(1) Including Board´s Fees

Other Operating Revenue and Expenses

The following table presents a breakdown of the line "Other Operating Revenue and Expenses" as a percentage of Net Revenue:

Other Operating Revenue and Expenses (Amount expressed in thousand of Brazilian Reais – R$)	3Q15	3Q14	Var.%	9M15	9M14	Var.%
Total Other Operating Revenue and Expenses	**(649)**	**(634)**	**2%**	**(4,123)**	**(6,873)**	**-40.0%**
% of Net Revenue	*0.4%*	*0.3%*	*0.1 p.p.*	*0.7%*	*1.0%*	*-0.3 p.p.*
Tax Expenses	155	(101)	-253.5%	(3,490)	(3,384)	3.1%
Provision for contigence	-	-	n.a.	-	-	n.a.
Other Operating Revenue and Expenses	(804)	(533)	50.8%	(633)	(3,489)	-81.9%
Equity Income	**32,574**	**33,131**	**-2%**	**97,846**	**73,545**	**33.0%**
% of Net Revenue	*17.6%*	*14.4%*	*3.3 p.p.*	*16.6%*	*11.0%*	*5.5 p.p.*

Tax Expenses include basically expenses with urban real estate tax (IPTU) and other taxes related to EZTEC's lots and units in our inventory.

Equity Income

In 2013, the rules of the IFRS 10 and IFRS 11, regarding projects with shared control, were taken into effect. When adopting the norms of the CPC 19, the share of Assets and Liabilities, Revenues and Expenses in projects that are "not controlled" by EZTEC cease being consolidated proportionally to EZTEC´s stake.

The Company understands as a "non-controlled" project, a project which its operational and financial decisions are not taken exclusively by EZTEC.

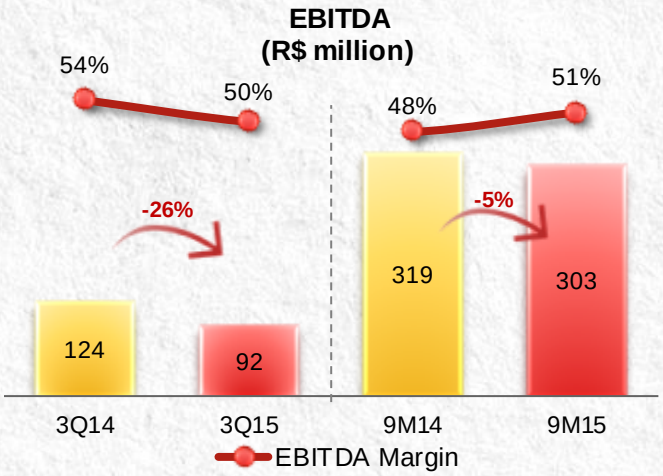
The table below shows the sum of the results, proportional to the Company´s stake, of "non-controlled" projects which were subject to the Equity Income method. It is important to highlight the growth of 33.0% in net income of these enterprises between 9M14 and the 9M15; mainly a result of increasing margins of these products, in line with those reported in the income statement:

Results for Shared Control projects (in R$ MN)	3Q15	3Q14	Var.%	9M15	9M14	Var.%
Gross Revenues	83.2	182.8	-54.5%	262.2	291.3	-10.0%
Sales Cancellations	14.7	26.5	-44.6%	36.0	40.4	-10.9%
Taxes from Sales	1.4	3.5	-59.3%	4.9	5.9	-16.6%
Net Revenues	67.1	152.8	-56.1%	221.4	245.1	-9.7%
Cost of Real Estate Sold and Services	31.3	87.7	-64.4%	110.5	143.9	-23.2%
Gross Profit	35.8	65.1	-45.0%	110.9	101.1	9.6%
Gross Margin (%)	*53.4%*	*42.6%*	*10.8 p.p.*	*50.1%*	*41.3%*	*8.8 p.p.*
Commercial Expenses	4.0	13.0	-69.2%	12.0	25.4	-52.9%
Net Income	32.6	51.2	-36.4%	97.8	73.6	33.0%
Net Margin (%)	*48.5%*	*33.5%*	*15.0 p.p.*	*44.2%*	*30.0%*	*14.2 p.p.*
Average Control (as % Revenue)	*43.2%*	*44.9%*	*-1.7 p.p.*	*43.2%*	*47.9%*	*-4.6 p.p.*

The table below shows the Balance Sheet for "non-controlled" projects which were subject to the Equity Income method:

Balance Sheet for Shared Control projects (in R$ MN)	3Q15	3Q14	Var.%	3Q15	2Q15	Var.%
Assets						
Trade Accounts Receivable	415.3	356.9	16.4%	415.3	390.3	6.4%
Real Estate held for Sale	216.0	216.1	0.0%	216.0	208.7	3.5%
Liabilities						
Loans and Financing	115.4	80.8	42.8%	115.4	111.6	3.4%
Advances from Customers	10.6	23.1	-53.8%	10.6	10.1	5.8%

EBITDA



In the 3Q15, EBITDA reached R$91.7 million EBITDA Margin reached 49.6%, 4.0 p.p. less to the 3Q14 and 0.6 p.p. less to the 2Q15. This reducing in EBITDA margin is mainly due to the lower dilution in operational expenses, due to lower revenue recognized.

The following table shows in greater detail the EBITDA calculation adopted by EZTEC:

EBITDA (Amount expressed in thousand of Brazilian Reais – R$)	**3Q15**	**3Q14**	**Var.%**	**9M15**	**9M14**	**Var.%**
Net Income	**104,743**	**124,864**	**-16.1%**	**339,921**	**342,713**	**-0.8%**
Income Tax and Social Contribution	5,058	5,619	-10.0%	17,380	16,147	7.6%
Net Financial Result	(19,819)	(9,492)	108.8%	(60,730)	(46,580)	30.4%
Depreciation and Amortization	1,713	2,631	-34.9%	6,245	7,213	-13.4%
EBITDA (1)	**91,695**	**123,622**	**-25.8%**	**302,816**	**319,493**	**-5.2%**
EBITDA Margin (%)	*49.6%*	*53.6%*	*-4.0 p.p.*	*51.3%*	*48.0%*	*3.4 p.p.*

(1) EBITDA corresponds to net income before income and social contribution taxes, net financial result and expenses with depreciation and amortization. *EBITDA is not a financial statement line in accordance with BR GAAP and does not represent cash flow for the periods presented. EBITDA does not have a standardized meaning and the definition of EBITDA used by EZTEC may not be comparable with that used by other companies.*

Net Financial Result

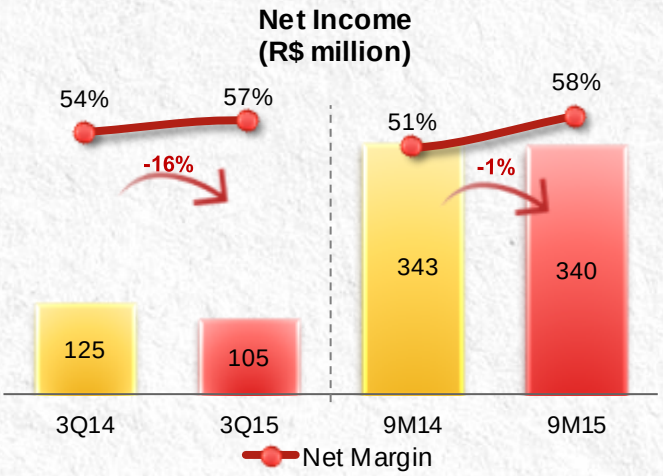
In the 9M15, EZTEC registered Net Financial Result of R$60.7 million, R$30.2 million related to the “Interest Income on Trade Accounts Receivable” from our Performed Receivables. The annual increase was due to the Company´s higher the Cash and Financial Investments position during most of the year.

Financial Result by Nature (Amount expressed in thousand of Brazilian Reais – R$)	**3Q15**	**3Q14**	**Var.%**	**9M15**	**9M14**	**Var.%**
Financial Revenues						
Financial Income	11,308	8,314	36.0%	30,567	18,346	66.6%
Interest Income on Trade Accounts Receivable	8,251	421	1859.9%	30,247	25,199	20.0%
Other	1,443	2,252	-35.9%	5,870	5,505	6.6%
Total Revenues	**21,002**	**10,987**	**91.2%**	**66,684**	**49,050**	**36.0%**
Fianancial Expenses						
Interest and Inflation Adjustments Losses	(168)	(78)	115.4%	(1,241)	(274)	352.9%
Discounts on Trade Accounts Receivable	(905)	(1,203)	-24.8%	(3,327)	(1,506)	120.9%
Other	(110)	(214)	-48.6%	(1,386)	(690)	100.9%
Total Expenses	**(1,183)**	**(1,495)**	**-20.9%**	**(5,954)**	**(2,470)**	**141.1%**
Net Financial Result	**19,819**	**9,492**	**108.8%**	**60,730**	**46,580**	**30.4%**

Income and Social Contribution Taxes

Income and Social Contribution Taxes amounted to R$5.1 million in the 3Q15, versus R$5.6 million in the 3Q14. EZTEC adopts Risk Segregation structures for its projects, given its understanding that in addition to the tax benefits on Revenue generated by the tax rate of 4.0% (PIS+COFINS+IR+CSLL), the mechanism obligatorily segregates the cash of its projects, leading to lower use of production financing, better margins for the Company and, most importantly, conveying to clients, banks and suppliers a sense of security regarding the management of financial resources of projects.

Net Income

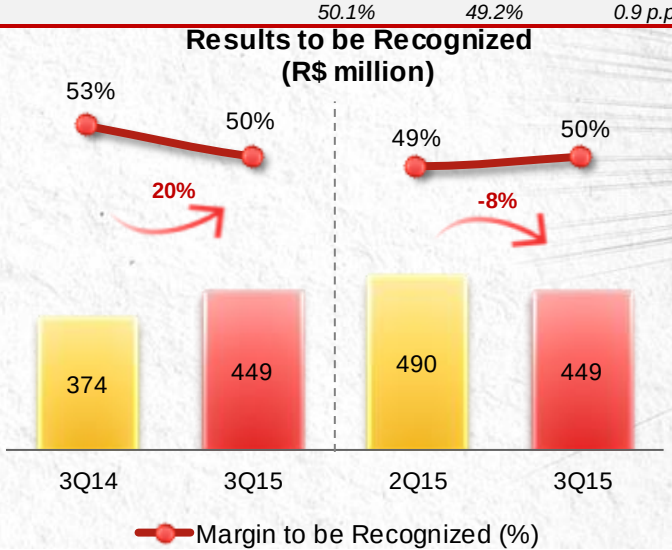


Net Income, in the 3Q15, reached **R$104.7 million**, with Net Margin at 56.7%. Considering the first nine months of the year, it reached **R$339.9 million**, with Net Margin at 57.6%,6.2 p.p. superior to the same period last year. The net Income maintenance in the 9M15 and the high levels of Net Margin are due to: [i] high gross margin, result of the commercial effort and the efficiency of engineering team to deliver products on budget; [ii] of the operational management focused on efficiency, which has been able to adjust its expenses to the needs of the company in order to maintain the quality of results; [iii] of positive financial results, from a management of resources that strives for financial strength and low leverage, which allows to keep Performed Receivables yielding at IGP-M index + 10 to 12% p.y..

Deferred Revenue and Income

Deferred Revenue according to the percentage of conclusion (PoC) method was R$448.9 million in the 3Q15. Considering the IFRS 10 and 11 rules and the CPC 19, it´s important to highlight that, in recent periods, a great number of "non-controlled" projects were launched and sold in recent periods; and that their results are recognized only through Equity Income in the Income Statement. Projects such as the *Jardins do Brasil,* and *Prime House Bussocaba.* The table below shows the Company's Deferred Revenue, costs and income, as well as the expected margin, which was 50.1% by the end of the 3Q15, related to the units which have been sold but are still to be constructed:

Revenues and Results to be Recognized (Amount expressed in thousand of Brazilian Reais – R$)	**3Q15**	**2Q15**	**Var.%**	**3Q15**	**3Q14**	**Var.%**
Revenues to be Recognized - end of the period	797,385	888,176	-10.2%	797,385	655,989	21.6%
Present Value Adjustment - On-Balance	28,770	24,536	17.3%	28,770	21,696	32.6%
Present Value Adjustment - Off-Balance	70,525	83,256	-15.3%	70,525	33,379	111.3%
Cost of Units Sold to be Recognized - end of the period	(447,761)	(505,917)	-11.5%	(447,761)	(336,752)	33.0%
Result to be Recognized	**448,919**	**490,051**	**-8.4%**	**448,919**	**374,312**	**19.9%**
Margin to be Recognized (%)	*50.1%*	*49.2%*	*0.9 p.p.*	*50.1%*	*52.6%*	*-2.6 p.p.*



In the previous chart, the quarterly variation in Margin is a result of the product mix (commercial and residential) in each quarter. The current Margin level indicates the trend for future Gross Margin, changing according to the mix of products launched on each quarter. It is important to notice the regularity of EZTEC´s Margin to be Recognized and its proximity with the Gross Margins reported throughout the quarters.

Accounts Receivable

Accounts Receivable represent sales of residential and commercial development projects, with the outstanding balance of the contracts updated in accordance with the respective contractual clauses and a provision for doubtful credits created based on risk analysis and a meticulous evaluation by Management.

Monetary restatement of accounts receivable is recorded on the income statement under revenue from property sales up to the delivery of keys, and under financial income (interest) after the delivery of keys.

Trade Accounts Receivable (Amount expressed in thousand of Brazilian Reais – R$)	**3Q15**	**2Q15**	**Var.%**
Clients by Sales and Property Developments	891,156	882,453	1.0%
Short-Term	529,670	575,831	-8.0%
Long-Term	361,486	306,622	17.9%
Accounts Receivable Off-Balance Sheet	738,464	815,578	-9.5%
Short-Term	153,708	168,583	-8.8%
Long-Term	584,756	646,995	-9.6%
Total Trade Accounts Receivable	**1,629,620**	**1,698,031**	**-4.0%**

By September 30, 2015, the Receivables portfolio, excluding service revenues and provisions, totaled R$1,568.4 million, and the default rate (accounts overdue more than 90 days) represented 5.07% of the total portfolio, substantial reduction compared with previous quarters. Of the amounts overdue at the end of 3Q15, approximately 68% refers to projects delivered in the last two quarters and their clients. These clients are under the bank´s analysis for taking out loans to settle (“transfer”) the outstanding balance of their delivered units.

Total Performed Receivables, which means they are qualified for securitization, came to R$345.4 million and were adjusted by the IGP-M index + 12% p.a., as a results of the “transfers” in recent periods.

The table below shows the calculation of our accounts receivable:

Receivables (Amount expressed in thousand of Brazilian Reais – R$)	**3Q15**	**2Q15**	**Var.%**
Total Account Receivables of Developments (Concluded)	888,842	879,185	1.1%
Receivables for Property Development - Completed Construction (1)	345,369	410,468	-15.9%
Receivables for Property Development - Construction in Progress (2)	543,473	468,717	15.9%
Total Accounts Receivable (Non-Concluded) (3)	738,464	815,578	-9.5%
Advance from Costumers (4)	(58,921)	(72,598)	-18.8%
Total Accounts Receivable	**1,568,385**	**1,622,165**	**-3.3%**

(1) The company finances a maximum of 80% of the purchase price for its clients once the project is delivered. The accounts receivable of units delivered is subject to monetary restatement based on the variation in the IGP-M inflation index published by the Getúlio Vargas Foundation (FGV) plus annual interest of 12%, which is booked on the quarterly income statement under the item “financial income”.
(2) Represented by receivables from sales based on the percentage of completion (PoC) of projects. The amounts related to monetary restatement are booked on the quarterly income statement under the item “revenue from property sales” up to the delivery of keys.
(3) Represented by receivables from sales not recognized on the balance sheet due to the percentage of completion (PoC) criteria adopted for revenue recognition. The amounts related to monetary restatement are booked on the quarterly income statement under the item “revenue from property sales” up to the delivery of keys.
(4) Receivables from clients originating from the sales of units under construction are based on the percentage of completion (PoC), with amounts received exceeding the revenue recognized based on the POC method under current liabilities as advances from clients.

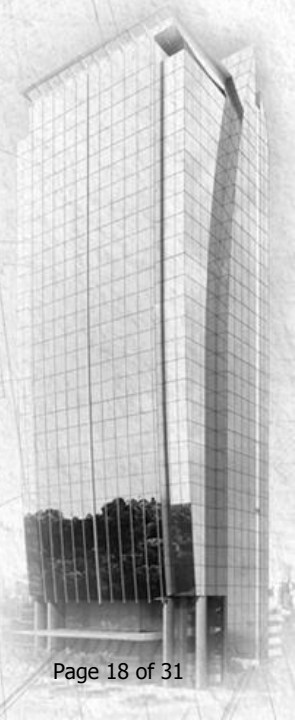
Net Cash and Indebtedness

The Company´s Debt is composed exclusively of dedicated Homebuilding Financial System (SFH) financing lines.

EZTEC reported a **Net Cash position of R$222.9 million** by the end of the quarter, while Cash, Cash equivalents and Financial Investments **R$386.7 million.** Excluding the effects of Dividends payment, there was a cash generation of R$28.7 million. Low leverage and indebtedness related exclusively to project finance has always been the Company´s basic guidelines for its business model. The conservative management of the Cash position allows a differentiated attitude towards capturing business opportunities, such as new land pieces or stake acquisitions. It´s important to point out EZTEC can also count with R$345.4 million of Performing Receivables, yielding IGP-M index + 10 to 12% p.a., which are qualified for securitization and can be converted into Cash if needed; and R$386.7 million in by the end of the 3Q15.

EZTEC's debt is composed exclusively of financing lines for production, with rates ranging from 8.5% + TR p.a. to 9.0% + TR p.a..

Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	**3Q15**	**2Q15**	**Var.%**
Short-Term Debt	53,006	51,274	3.4%
Long-Term Debt	110,701	86,864	27.4%
Cash and Cash Equivalents	(73,428)	(80,280)	-8.5%
Financial Investments	(313,224)	(414,788)	-24.5%
Net (Cash) Debt	**(222,945)**	**(356,930)**	**-37.5%**
Cash (Burn) Generation	(133,985)	45,709	-393.1%
Dividendos Paid	162,652	0	n.a.
Cash (Burn) Generation Ex Dividends	**28,667**	**45,709**	**-37.3%**



OPERATIONAL INDICATORS

Operational Performance *(Ex-EZ Towers)*	3Q15	3Q14	Var.%	9M15	9M14	Var.%
Number of Launched Developments	0	1	-100.0%	3	6	-50.0%
PSV (R$ '000) (1)	0	119,352	-100.0%	387,980	795,743	-51.2%
Launched Usable Area (in thousands of sq.m)	0.0	14.5	-100.0%	55.7	124.3	-55.2%
Launched Units (Units)	0	108	-100.0%	496	1,212	-59.1%
Launched Units´Average Price (R$ '000)	#DIV/0!	1,105.1	n.a.	782.2	656.6	19.1%
Developments´Average Price (R$/sq.m)	#DIV/0!	8,232	n.a.	6,969	6,401	8.9%
EZTEC´s Stake Total Launches (%)	#DIV/0!	70%	n.a.	51%	77%	-26.4 p.p.
EZTEC´s PVS (R$ '000) (2)	0	83,546	-100.0%	197,016	614,447	-67.9%
Contracted Sales (R$ '000)	38,428	197,978	-80.6%	331,120	534,896	-38.1%
Contracted Sales (Units)	68	403	-83.1%	695	1,487	-53.3%

(1) Total PSV, regardlessy of the Company's interest in the projects.
(2) Calculated by multiplying total PSV by the company's interest in the projects.

Operations

EZTEC adopts a fully integrated business model, which is divided into three business units: **Development**, which prospects and develops projects that meet the Company's criteria for returns; **Engineering and Construction**, which assures quality during the execution of projects, timely delivery and the control of costs; and **Brokerage**, whose team of brokers is responsible for maintaining the rapid pace of sales of the Company's developments. EZTEC also offers financing directly to its clients with terms of up to 150 months and interest of IGP-M inflation index + 10 to 12% p.a. after delivery of keys.

EZTEC believes firmly in its vertical model, which provides efficient negotiations with suppliers, flexibility in the creation of products and operational excellence in development and construction processes.

The company has an internal development team that creates new EZTEC products based on the needs of its clients, working jointly with other development departments to anticipate trends and make the most of the area available, while maintaining high levels of social and environmental responsibility, in order to create value and support higher prices. The internal development team also saves the Company some money, since it reduces expenses with third-party services.

EZTEC has over 134 employees in its engineering, budget, planning and supplying departments, as well as 3,377 workers, including employees and outsourced personnel at its construction sites, which ensures the execution and delivery of all projects with the required level of controls and quality and within the established timetable. Given our focus in the São Paulo Metropolitan Area, EZTEC is able to maintain long-term partnerships with its materials and services suppliers, which helps ensuring deadlines are met and reducing the effects from labor shortage and construction costs inflation.

As of September 30, 2015, EZTEC had 26 sites under construction. Out of these, 22 sites were constructed by EZTEC and the other 4 were outsourced to partners. Together, they represent 7,916 units under construction.

The table below details the projects delivered throughout the 9M15:

Project	Launch Date	Launch Total PSV (R$ MM)	% EZTEC	EZTEC PSV (R$ MM)	Total Units	% Units Sold
Royale Merit	Nov-11	127.3	60%	76.4	160	66%
Massimo Nova Saúde	Jun-12	59.1	100%	59.1	108	87%
The View Nova Atlântica	Jul-12	81.0	100%	81.0	200	80%
Green Work	Jul-12	140.2	100%	140.2	369	73%
In Design	Jun-12	108.9	100%	108.9	422	85%
Dez Cantareira	Dec-12	54.0	50%	27.0	300	100%
Brasiliano	Nov-12	74.9	45%	33.7	162	80%
Bosque Ventura	Mar-12	147.8	70%	103.4	450	92%
Up Home Santana	Aug-12	49.0	100%	49.0	96	46%
Splendor Vila Mariana	Mar-13	66.2	100%	66.2	34	88%
Total		**908.4**		**744.9**	**2,301.0**	**83%**

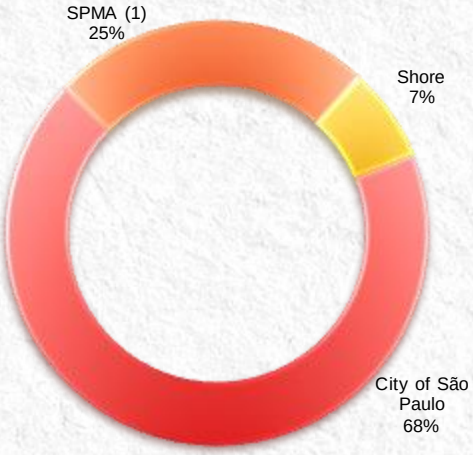
Land Bank

On September 30, 2015, EZTEC's Land Bank (ex-*EZ Towers*) totaled **R$6.0 billion** in own PSV. The average cost of the land bank, **including expenses related to increasing the ratio of floor space to lot area**, is equivalent to 12.6% of PSV.

More details on the location of EZTEC's sites and projects are available at www.eztec.com.br/ir in the section "Map of Projects".

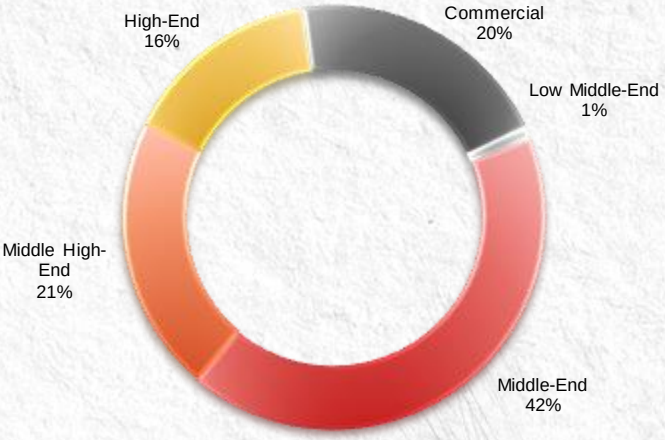
Managerial Data – 9M15

Geographical Breakdown
% of EZTEC's PSV

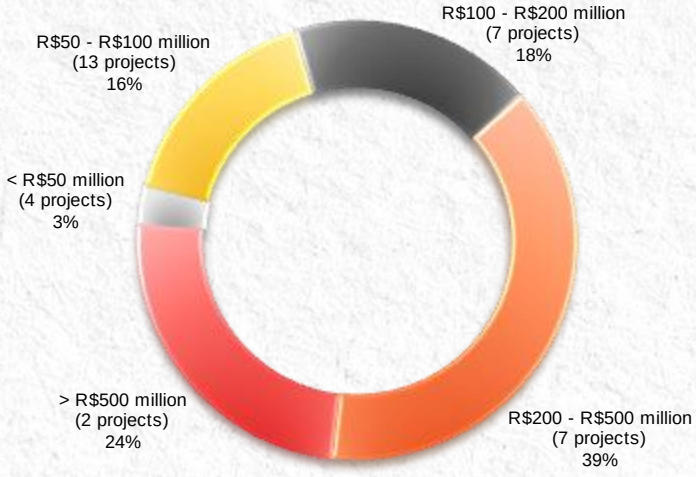


(1) Excludes the City of São Paulo, i.e. the other 38 municipalities in the São Paulo Metropolitan Area (SPMA).

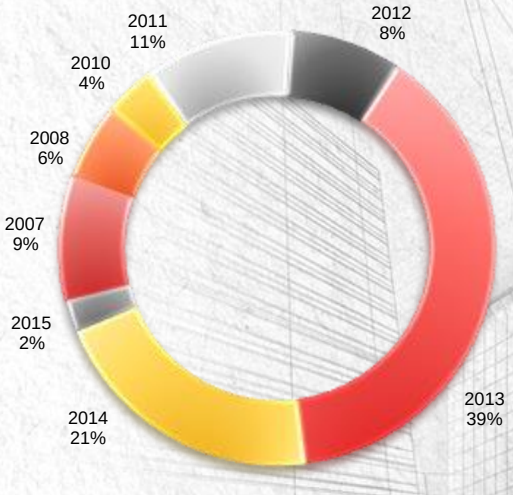
Allocation by Standard
% of EZTEC's PSV



Projects Size Breakdown
% of EZTEC's PSV



Acquisition Period Breakdown
% of EZTEC's PSV

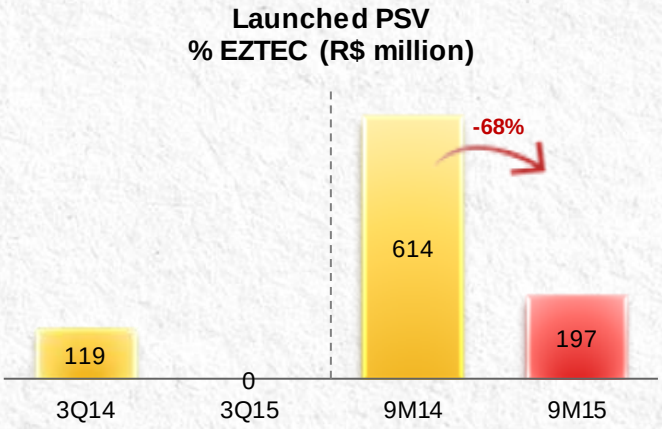


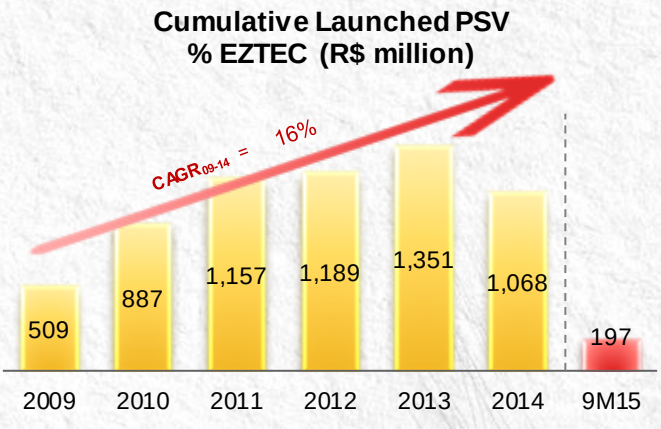
Launches

One of the basic premises of EZTEC operation is liquidity of its products without the expense of profitability. Faced with a scenario where there is reduction in sales speeds compared to previous periods, the Company opted to maintain its focus on units in inventory and had not launched in the third quarter of 2015.

Following the same logic exposed above, the Company, by exercising the suspension clause present in buying and selling unit contract, chose to suspend phase *Noronha* of *Jardins do Brasil* project, launched in May 2015, which 1,059 units ranged from 38 sq.m. to 68 sq.m., with EZTEC's PSV of R$95.8 million. The phase *Atlântica*, launched in the same period, proceeds normally, just like the other products of 2015. Thus, adjusting by the suspension of the project, EZTEC had R$125.0 million launched in 2Q15 and R$197.0 million in the year.

It is worth noting that the project returns to the Company's landbank and should be released at the appropriate time according to the evaluation of the commercial department. EZTEC follows with PSV of approximately R$6 billion in its landbank and is prepared to accelerate the development of its products so feel improved market conditions.





The following table provides information on the real estate projects launched in 2015:

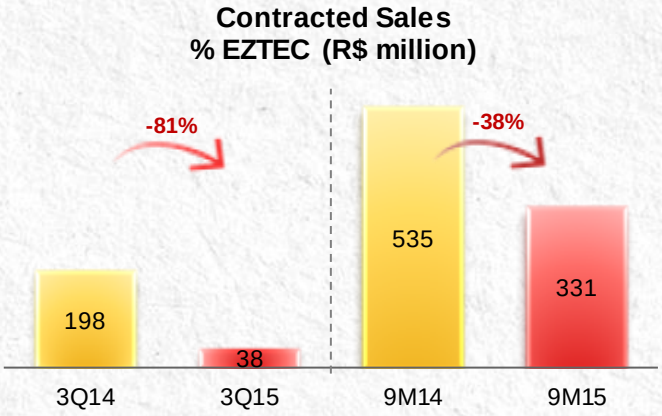
Project	Land Name	Region	Units	Total PSV (R$MN)	% EZTEC	EZTEC's PSV (R$MN)	% Units Sold	Segment	Standard
1Q15									
Splendor Ipiranga	Agostinho Gomes	City of São Paulo	44	72.0	100%	72.0	80%	Residential	High-End
2Q15									
Massimo Vila Carrão	Biguaçu II	City of São Paulo	66	52.6	100.0%	52.6	39%	Residential	Middle High-End
Jardins do Brasil - Atlântica	Osasco III	SPMA*	386	263.4	27.5%	72.4	46%	Residential	Middle High-End
Total 2Q15			**452**	**316.0**	**39.6%**	**125.0**	**45%**		
Total			**496**	**388.0**	**51%**	**197.0**	**48%**		

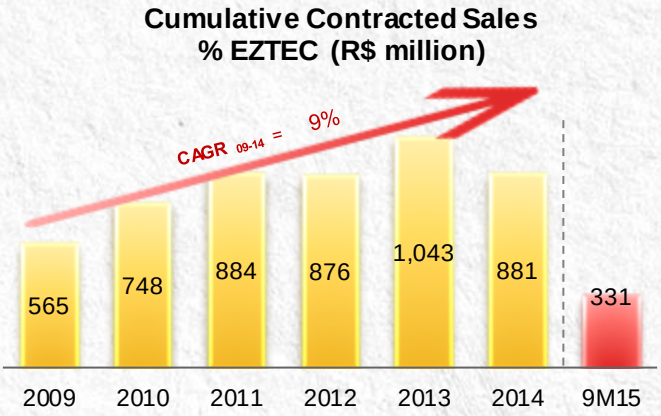
Sales

Considering the Company's option for not launching new products in the quarter, the reduction in volume sold would be a natural consequence of the option by the Company not to raise their inventory. Analyzing the contracted sales of R$38.4 million, net of cancellations, obtained in the 3Q15, it is worth noting the effort made by EZTEC to sell units delivered or under construction, keeping margins at healthy levels for operation, even in a time when the macroeconomic conditions turn the process of selling real estate increasingly challenging.

Still about the project *Jardins do Brasil - Noronha*, the R$11 million reported in sales in 2Q15 were canceled, readjusting the accumulated volume in the 1H15. Preliminary managerial indicators show the repositioning of up to 20% of the units originally sold in other products from *Jardins do Brasil*.

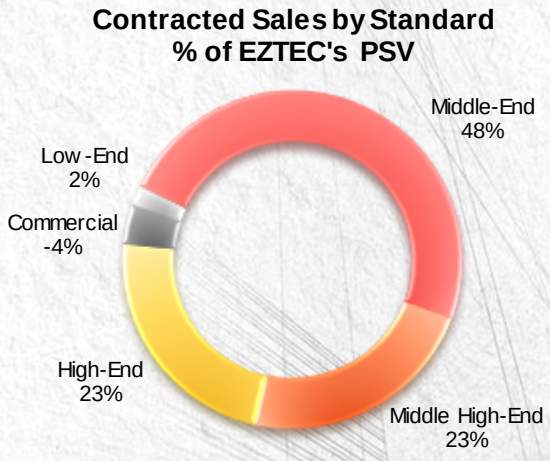
Thus, EZTEC totaled R$331.1 million in contracted sales in the 9M15.





Managerial Data - 9M15

Launches' Period	Sales % EZTEC	% Total
2Q15	49,957,901	15.1%
1Q15	55,377,196	16.7%
4Q14	47,205,737	14.3%
3Q14	3,073,412	0.9%
2Q14	10,269,087	3.1%
1Q14	82,612,400	24.9%
2013	54,277,867	16.4%
2012	-39,870,177	-12.0%
2011	27,667,843	8.4%
2010	41,234,118	12.5%
Until 2009	-685,485	-0.2%



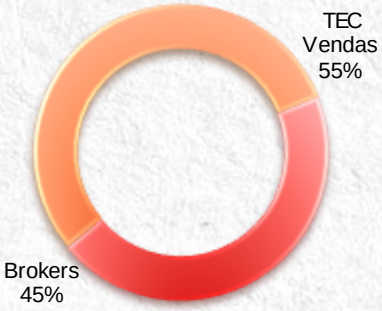
The Sales-Over-Supply (SoS) ratio is presented below and reflects the liquidity of the products originated by EZTEC. To eliminate the effects from sale-price appreciation over time, which leads to distortions between the initial inventory and contracted sales, EZTEC adopts square meters for analyses of Sales-Over-Supply.

SALES-OVER-SUPPLY	3Q15	3Q14	9M15	9M14
+ Inventory on Jun/15 (sq. m)	169,177	183,811	185,371	159,189
+ Launches at period (sq. m)	0	63,447	25,935	143,506
= Inventory + Launches (sq. m)	**169,177**	**247,257**	**211,306**	**302,694**
- Sales at period (sq. m)	4,961	58,075	47,091	113,512
= Final Inventory (sq.m)	**164,215**	**189,182**	**164,215**	**189,182**
Sales Over Supply	*2.9%*	*23.5%*	*22.3%*	*37.5%*

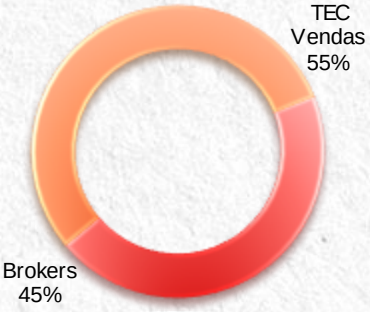
**2014 and 2015´s Launches, Sales and Inventory are considering the additional 30% of Cidade Maia.*

Seeking to strengthen the brand and ensure the high quality of service provided, the Company has been expanding its in-house brokerage team, responsible for 81.8% of sales in 9M15. Bear in mind that in addition to the gains in terms of the level of brokerage services, the sales team also generates: [i] higher inventory liquidity, being responsible for the sale of nearly all inventory units´ sales; [ii] market intelligence, since it captures market information for the Company and enables trends anticipation; and [iii] better pricing of products by communicating more effectively to clients the advantages of EZTEC's products. The following chart presents the share of sales made by EZTEC's in-house team versus those made by outsourced brokers.

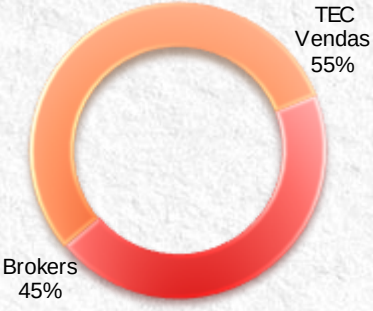
2010



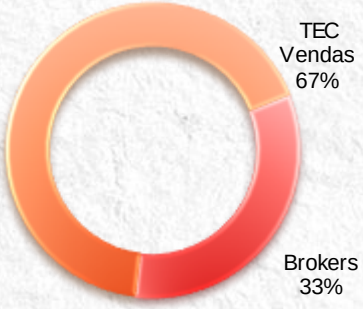
2011



2012



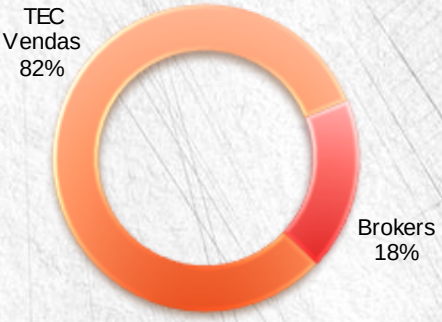
2013



2014



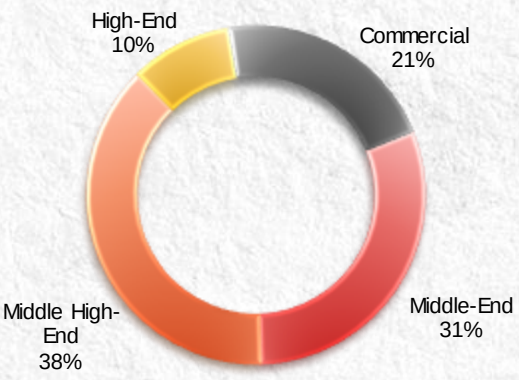
9M15



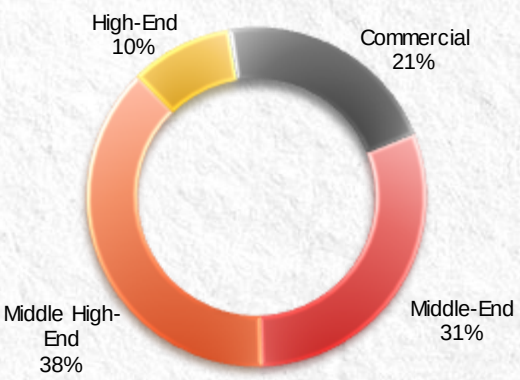
Units in Inventory

Project	Launch Date	Total Units	% Units Sold	Inventory Units	% EZTEC	Inventory Units R$[(1)]	Inventory Spaces R$[(1)]
2009 and Previous							
Splendor Tatuapé	Aug-06	108	99%	1	100%	1,633,620	100,451
Clima do Bosque	Jun-07	208	100%	1	100%	430,860	0
Bell'Acqua	Apr-08	152	99%	1	100%	434,470	0
Capital Corporate Office	May-09	450	99%	3	100%	2,839,513	527,537
Reserva do Bosque	Oct-09	267	100%	1	50%	125,134	0
2010							
Massimo Residence	Mar-10	108	99%	1	50%	335,081	33,755
Quinta do Horto	May-10	119	98%	2	100%	1,374,375	148,243
Sky	Jun-10	314	97%	10	90%	5,968,771	223,566
Royale Prestige	Oct-10	240	92%	19	60%	16,020,929	450,274
Art'E	Oct-10	162	96%	7	50%	3,557,254	35,957
Gran Village Vila Formosa	Nov-10	308	97%	8	100%	3,787,305	172,605
2011							
NeoCorporate Offices	Jan-11	297	75%	73	100%	34,127,736	2,798,286
Trend Paulista Offices	Feb-11	252	93%	18	50%	5,832,660	448,350
Quality House Sacomã	Feb-11	216	98%	4	100%	1,456,510	174,627
Royale Tresor	Mar-11	240	89%	27	60%	10,889,578	297,932
Supéria Pinheiros	Jun-11	108	87%	14	100%	8,084,201	0
Chateau Monet	Jun-11	163	72%	46	100%	34,382,690	466,200
Still Vila Mascote	Jun-11	150	89%	16	50%	3,918,363	381,156
Sophis Santana	Sep-11	50	74%	13	100%	29,566,962	0
Royale Merit	Nov-11	160	66%	55	60%	28,752,400	353,033
Up Home Vila Carrão	Dec-11	156	85%	23	100%	10,194,619	404,512
Vivart Tremembé	Dec-11	158	77%	36	100%	14,559,515	385,592
Gran Village São Bernardo	Dec-11	474	82%	83	100%	35,630,467	498,601
2012							
Neo Offices	Feb-12	96	81%	18	100%	5,809,124	0
Bosque Ventura	Mar-12	450	92%	34	70%	11,308,587	228,438
Massimo Nova Saúde	Jun-12	108	87%	14	100%	8,752,537	180,023
In Design	Jun-12	422	85%	64	100%	17,340,727	765,000
The View Nova Atlântica	Jul-12	200	80%	40	100%	21,494,535	1,179,086
Green Work	Jul-12	369	73%	101	100%	41,375,423	8,117,579
Up Home Santana	Aug-12	96	46%	52	100%	26,104,389	0
Chácara Cantareira	Sep-12	292	82%	53	50%	15,230,479	112,500
Prime House São Bernardo	Sep-12	508	81%	98	100%	32,018,330	0
Parque Ventura	Oct-12	508	91%	48	70%	14,349,025	146,697
Jardins do Brasil - Abrolhos	Oct-12	498	81%	97	27.5%	13,637,266	219,795
Jardins do Brasil - Amazônia	Oct-12	324	77%	73	27.5%	19,690,859	84,414
Brasiliano	Nov-12	162	80%	32	45%	7,781,351	24,789
2013							
Premiatto Sacomã	Feb-13	138	84%	22	100%	8,957,735	642,822
Splendor Vila Mariana	Mar-13	34	88%	4	100%	7,850,805	0
Le Premier Paraíso	Mar-13	40	68%	13	100%	31,070,255	0
EZ Mark	May-13	323	60%	130	100%	138,212,136	4,488,922
Jardins do Brasil - Mantiqueira	Jun-13	498	91%	45	27.5%	6,416,968	432,424
Centro Empresarial Jardins do Brasil - Torre São Paulo	Jun-13	424	87%	57	27.5%	4,950,984	0
Centro Empresarial Jardins do Brasil - Torre Osasco	Jul-13	424	81%	81	27.5%	7,171,801	0
Quality House Ana Costa	Sep-13	238	55%	107	100%	46,989,868	135,000
Massimo Vila Mascote	Sep-13	162	58%	68	100%	57,520,809	366,025
Cidade Maia - Jardim	Dec-13	280	92%	23	100%	13,243,569	1,377,147
Cidade Maia - Praça	Dec-13	451	80%	90	100%	45,823,821	2,121,349
Cidade Maia - Alameda	Dec-13	448	89%	51	100%	15,132,733	225,000
2014							
Cidade Maia - Botânica	Mar-14	566	80%	111	100%	54,310,040	1,762,869
Cidade Maia - Reserva	Mar-14	224	64%	81	100%	68,581,867	1,305,948
Magnífico Mooca	May-14	162	97%	5	50%	1,595,805	247,500
San Felipe - Palazzo	Jun-14	48	69%	15	100%	14,082,090	220,000
San Felipe - Giardino	Jun-14	104	58%	44	100%	42,462,563	220,000
Le Premier Flat Campos do Jordão	Jul-14	108	85%	16	100%	18,176,335	110,000
Prime House Parque Bussocaba	Oct-14	568	71%	166	65%	35,854,300	0
Legítimo Santana	Dec-14	70	80%	14	100%	10,172,255	457,643
2015							
Splendor Ipiranga	Feb-15	44	80%	9	100%	14,697,775	155,268
Massimo Vila Carrão	Apr-15	66	39%	40	100%	31,284,625	209,381
Jardins do Brasil - Atlântica	Jun-15	386	46%	207	28%	36,641,227	582,395
Total		**14,699**		**2,585**		**1,199,996,013**	**35,531,273**

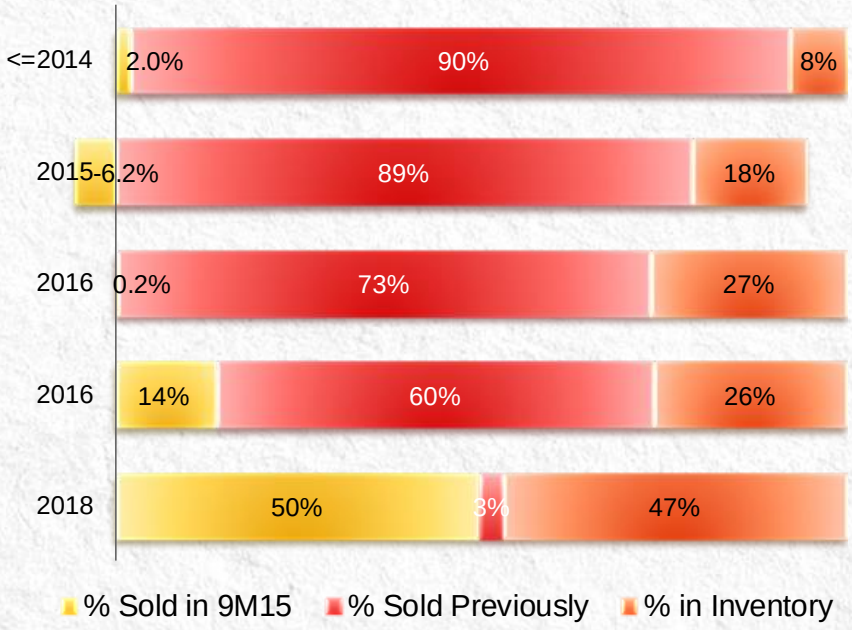
Inventory Standard Breakdown



Inventory Standard Breakdown



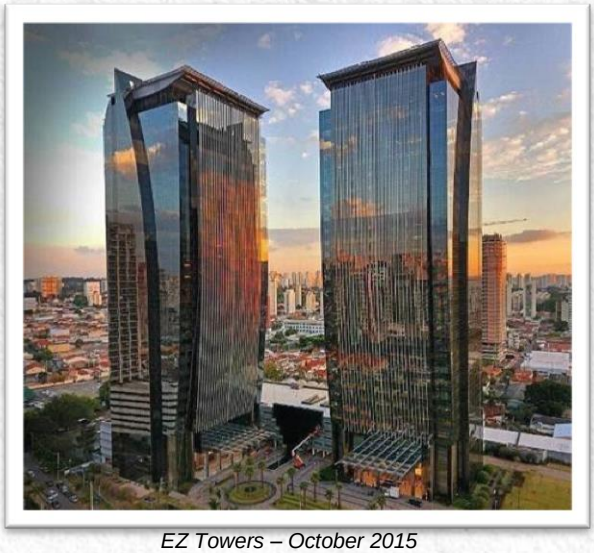
Inventory by Delivery date



	Total R$ '000	Inventory R$ '000
<=2014	3,076,492	240,020
2015-6	867,294	213,627
2016	1,093,021	323,702
2016	1,582,510	406,102
2018	144,419	52,077
	6,763,736	1,235,527

81.7% Sold

EZ TOWERS CORPORATE PROJECT



EZ Towers – October 2015

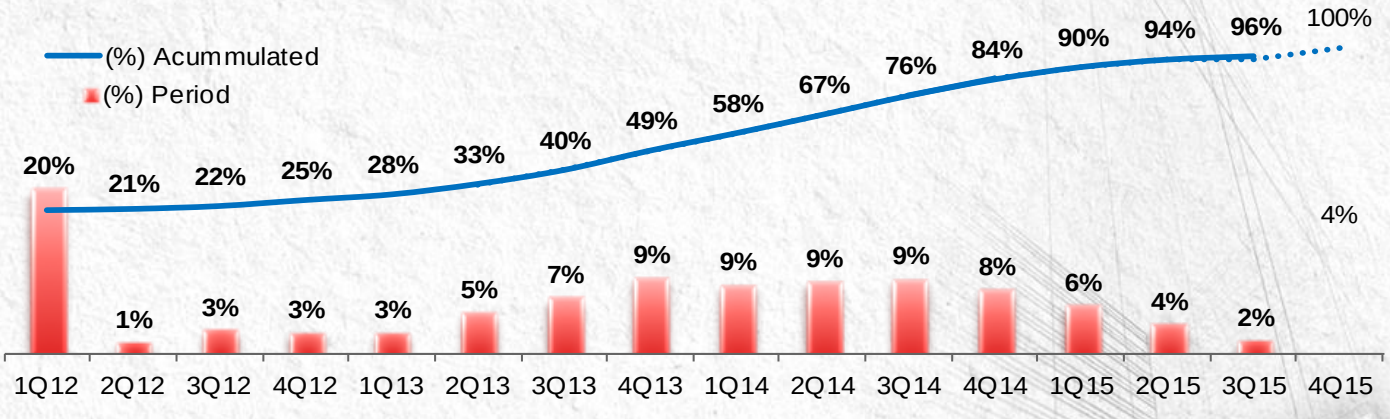
EZTEC begun *EZ Towers´*s construction in 2012, has delivered Tower A in December 2014. Tower B is scheduled to be delivered by the end of 2015.

On April 16th, 2015, EZTEC announced the conclusion of the sale operation of the *EZ Towers – Tower A* to São Carlos Empreendimentos e Participações S.A. in the first quarter of 2015. Therefore, with the delivery of Tower A in December, 2014 followed by the granting of the final deed of sale in March, 2015; all financial obligations were completely settled.

The sale of *EZ Towers - Tower A* commercial project was sold to São Carlos for **R$564 million**. The revenues related to the sale has been recognized from the 1Q13 and onward according to the construction´s evolution, mesured by the Percentage of Completion (PoC) method and ajusted by the Adjustments to Present Value. As of September 30, 2015, the total incurred cost for the construction of both towers reached R$496.6 million.

Tower A´s sales price has been divided into two forms of payment: [i] a R$58 million Pre-Determined Payment which are indexed by the INCC (National Civil Construction Index), which was paid in the 1Q13; and two other Pre-Determined payments done in the 4Q14 and 1Q15; and [ii] the Variable Payments which are installments related to the loan´s financial costs which were paid by São Carlos during the projetc´s construction.

The graph below shows the evolution of the PoC for the EZ Towers project:



CAPITAL MARKETS

Ownership Structure

EZTEC stock is listed on the Novo Mercado special corporate governance segment of the *BM&FBovespa* under the ticker EZTC3, and its capital is composed of 157,058,466 common shares, with a free float of 34.9%, equivalent to 54,856,382 shares (October 31th, 2015).

Net Asset Value

Since 2008, the Company has presented, on a quarterly basis, a calculation of its Net Asset Value, which serves to highlight, through a summary of its audited financial and managerial data, the Company's intrinsic book value that it is still not fully reflected in its financial statements:

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	**3Q15**	**3Q14**
Controller	**1,903,380**	**1,736,329**
(+) Cash	386,652	381,521
(-) Debt	(163,707)	(470,501)
(-) Dividends to be Paid	-	(139,172)
(+) CEPAC	-	-
(+) Unperformed Receivables	1,223,016	1,719,258
(+) Performed Receivables	345,369	226,765
(-) Construction Obligation	(622,925)	(560,724)
(+) Land bank Inventory (1)	716,646	674,757
(-) Land bank / Project Quotas Payable (2)	(80,966)	(150,650)
Present Value Adjustment - On-Balance	28,770	21,696
Present Value Adjustment - Off-Balance	70,525	33,379
Inventory - Managerial Data	**1,901,459**	**1,952,769**
(+) Units in Inventory (3)	1,235,527	1,287,237
(+) EZ Towers (Project Under Construction)	636,000	636,000
(+) Sales to be Recognized	29,932	29,532
Shared Control	**462,605**	**629,553**
Adjusted Net Asset Value	**4,267,445**	**4,318,651**
Total of Shares	**157,058**	**157,058**
Adjusted Net Asset Value per Share	**27.17**	**27.50**
Net Asset per Share for new Total Shares	**27.17**	**27.50**

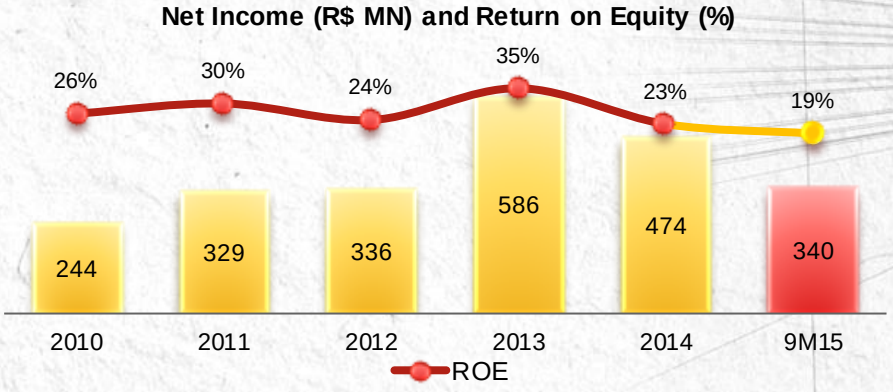
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(1) Value of lots at acquisition cost.
(2) Lands payable and accounts to pay for acquisition of project quotes.
(3) Units in inventory based on current price list.

Note that the land pieces in the land bank are considered at **book value**, i.e., the effective amount paid for the acquisition, without considering the intrinsic price appreciation occurred in the period. Moreover, the calculation of Net Asset Value does not consider the PSV of R$6.0 billion that these land pieces could generate.

Return on Shareholders´ Equity

The graph below demonstrates EZTEC´s profitability by analyzing the Return over Shareholders' Equity (ROE). The 2013 ROE was positively impacted by the revenue recognition related to sale of *EZ Towers – Tower A* project since its construction was already underway when the sale occurred. This impact should be seen until the end of 2015, when the project´s conclusion is scheduled. The business model chosen by the Company includes: growth with strict budget control, cash generation and low financial leverage. These choices lead to an efficient operation which allows EZTEC to report high level of returns, which benefits from high Gross Margin and controlled SG&A expenses, resulting in high asset turnover and Net Margin much higher than the sector´s peers.



CONFERENCE CALL AND MEETINGS

Information on the conference calls for the third quarter of 2015 results' as follows:

Conference Call Webcast (in English)

Date: November 13th, 2015
Time: 08:30 a.m. (U.S. EST)
11:30 a.m. (Brasilia time)
Dial-in: +1 (412) 317-6776
Code: EZTEC

Replay: +1 (412) 317-0088
Code: 10073666
Webcast: **www.eztec.com.br/ir**

Conference Call Webcast (in Portuguese)

Date: November 13th, 2015
Time: 07:00 a.m. (U.S. EST)
10:00 a.m. (Brasilia time)
Dial-in: +55 (11) 2188-0155
Code: EZTEC

Replay: +55 (11) 2188-0400
Code: EZTEC
Webcast: **www.eztec.com.br/ir**

The access links will be made available in the Investor Relations section of the Company's website (www.eztec.com.br/ir).

Relationship with the independent auditors: In accordance with CVM Instruction 381/03, we inform that, in 9M15, the independent auditors of the company Deloitte Touche Tohmatsu Auditores Independentes. did not provide any services other than those related to the external audit. The company's policy for contracting the services of independent auditors assures there are no conflicts of interests or loss of independence or objectivity.

Data of financial and/or operational information such as, for example, the EBITDA, sales volume and launched PSV, and Income Statement for the 4Q14, were not audited by the independent auditors.

Disclaimer: This release contains forward-looking statements relating to the prospects of the business, 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.A.'s management concerning the future of the business and its continuous access to capital in order to finance its business plan. These forward-looking statements depend substantially on changes in market conditions, government regulations, competitive pressures, the economic performance of the industry and Brazil, among other factors, as well as the risks presented in the disclosure documents filed by EZTEC S.A., and therefore are subject to change without prior notice.



ANNEX I: CONSOLIDATED CASH FLOW

Cash Flow Periods ended in September 30th Amount expressed in thousand of Brazilian Reais - R$	9M15
Net Income	**340,098**
Adjustments to reconcile net income to net cash provided by (used in) operating activities	**(112,700)**
Present Value Adjustment Value from Taxes	7,681
Foreign Exchange Gains (Losses), Net	(46,165)
Depreciation and Amortization	6,245
Amortization of goodwill added value	-
Gain on advantageous purchase investments	-
Write-off of Investments	-
Equity Income	(97,846)
Income Tax and Social Contribution, Current and Deferred	17,380
Write-off fixed assets	5
Decrease (increse) in operating assets:	**(136,860)**
Trade Accounts Receivables	7,252
Real Estate Held for Sale	(174,122)
CEPAC Acquisiton	-
Prepaid Expenses	1,482
Other Assets	28,528
Decrease (increase) in operating liabilities:	**44,473**
Advances from Customers	30,604
Interest Paid	(16,808)
Dividends received from subsidiary	78,932
Income Tax and Social Contribution Paid	(28,371)
Suppliers	(484)
Other Liabilities	(19,400)
Net Cash provided by (used in) Operating Activities	**135,011**
Cash from operating activities	**(198,584)**
Short-Term Investments	(505,491)
Proceeds frmom Maturities	325,603
Goodwill on acquisition of investments	-
Acquisition of Investiments	(18,564)
Purchase of Property and Equipment	(132)
Goodwill on stake acquisition from partners	-
Net Cash used in Investing Activities	**(198,584)**
Cash Flows from Financing Activities:	**8,590**
Dividends Paid	(162,652)
New Loans and Financings	279,679
Noncontrolling Interests in Subsidiaries	(13)
Payment of Loans and Financings	(108,424)
Net Cash Provided by Financing Activities	**8,590**
Dilution in cash and cash equivalents	**(54,983)**
Balance at Beginning of Period	**128,411**
Balance at End of Period	**73,428**

ANNEX II: REVENUE BY PROJECT

Project	Launch Date	Delivery Date (Contract)	% EZTEC	% Units Sold	Cumulative Revenue (1)
2007					
Evidence	Mar/07	Sep/10	50%	100%	41,367
Clima Bothanico	Mar/07	Dec/09 and Mar/10	100%	100%	147,371
Vert	Mar/07	Feb/10	100%	100%	51,772
Clima do Bosque	Jun/07	Mar/10	100%	100%	85,294
Sports Village Ipiranga	Sep/07	Jul/10	100%	100%	93,401
Quality House Lapa	Oct/07	Nov/10	100%	100%	100,678
Ville de France	Oct/07	Mar/09, May/09, Aug/10 and	50%	100%	53,678
2008					
Clima do Parque	Mar/08	Sep/10	100%	100%	150,914
Bell'Acqua	Apr/08	Oct/10	100%	99%	43,715
Prime House Vila Mascote	Jun/08	Apr/11	100%	100%	57,485
Splendor Square	Jun/08	Feb/11	100%	100%	81,959
Premiatto	Jun/08	Jul/11	50%	100%	75,489
Mundeo	Jun/08	Oct/10	100%	100%	26,649
Splendor Klabin	Sep/08	Mar/11	90%	100%	46,927
Vidabella 1	Oct/08	Jun/10	50%	100%	7,254
Chácara Sant'Anna	Nov/08	Aug/11	50%	100%	77,487
2009					
Supéria Moema	Mar/09	Sep/11	100%	100%	72,258
Capital Corporate Office	May/09	Nov/12	100%	99%	309,683
Le Premier Ibirapuera Parc	Jun/09	Jun/12	100%	100%	88,443
Vidabella 2	Jul/09	Jun/10	50%	100%	7,170
Supéria Paraíso	Aug/09	Nov/11	100%	100%	62,316
Vidabella 3	Oct/09	Mar/11	50%	100%	9,905
Vidabella 4	Oct/09	Mar/11	50%	100%	9,951
Vidabella 5	Oct/09	Mar/11	50%	100%	9,989
Reserva do Bosque	Oct/09	May/12	50%	100%	29,671
Quality House Jd. Prudência	Nov/09	Sep/12	100%	100%	73,352
2010					
Gran Village Club	Jan/10	Dec/12	100%	100%	116,417
Clima Mascote	Feb/10	Dec/12	100%	100%	103,795
Massimo Residence	Mar/10	Sep/12	50%	99%	34,085
Up Home	Apr/10	Jan/13	100%	100%	76,934
Quinta do Horto	May/10	Feb/13	100%	98%	77,064
Prime House Sacomã	May/10	May/13	100%	100%	51,138
Sky	Jun/10	Oct/13	90%	97%	158,929
Varanda Tremembé	Jun/10	Apr/13	100%	100%	51,758
Sophis	Sep/10	Oct/13	100%	100%	111,863
Royale Prestige	Oct/10	Sep/13	60%	92%	117,555
Art'E	Oct/10	Nov/13	50%	96%	65,794
Gran Village V. Formosa	Nov/10	Dec/13	100%	97%	117,364
2011					
NeoCorporate Offices	Jan/11	Feb/14	100%	75%	146,496
Up Home Jd. Prudência	Feb/11	Jan/14	100%	100%	73,628
Trend Paulista Offices	Feb/11	Dec/13	50%	93%	81,836
Quality House Sacomã	Feb/11	Feb/14	100%	98%	74,664
Royale Tresor	Mar/11	Mar/14	60%	89%	67,074
Supéria Pinheiros	Jun/11	Aug/14	100%	87%	52,995
Chateau Monet	Jun/11	Aug/14	100%	72%	98,534
Still Vila Mascote	Jun/11	Nov/14	50%	89%	35,014
Sophis Santana	Sep/11	Sep/14	100%	74%	85,628
Royale Merit	Nov/11	Mar/15	60%	66%	52,655
Vidabella 6 a 10	Dec/11	Sep-13 e Sep-14	50%	100%	30,006
Up Home Vila Carrão	Dec/11	Jan/15	100%	85%	69,553
Vivart Tremembé	Dec/11	Aug/14	100%	77%	53,181
Gran Village São Bernardo	Dec/11	Dec/14	100%	82%	157,498
2012					
Neo Offices	Feb/12	Mar/14	100%	81%	33,777
Bosque Ventura	Mar/12	Aug/15	70%	92%	116,321
Terraço do Horto	May/12	Aug/12	100%	100%	11,994
Massimo Nova Saúde	Jun/12	Mar/15	100%	87%	58,710
In Design	Jun/12	Jul/15	100%	85%	96,761
The View	Jul/12	Apr/12	100%	80%	77,531
Green Work	Jul/12	Apr/15	100%	73%	102,908
Up Home Santana	Aug/12	Aug/15	100%	46%	24,064
Chácara Cantareira	Sep/12	Jan/16	50%	82%	50,951
Prime House São Bernardo	Sep/12	Oct/15	100%	81%	114,659
Parque Ventura	Oct/12	Jan/16	70%	91%	107,493
Jardins do Brasil - Abrolhos	Oct/12	Jan/16	28%	81%	51,713
Jardins do Brasil - Amazônia	Oct/12	Jan/16	28%	77%	58,854
Brasiliano	Nov/12	Sep/15	45%	80%	30,652
Dez Cantareira	Dec/12	Apr/15	50%	100%	23,201
2013					
EZ Towers	Jan/13	Dec/15	100%	50%	639,390
Le Premier Paraíso	Mar/13	Feb/16	100%	68%	54,810
Premiatto Sacomã	Feb/13	Jan/16	100%	84%	44,603
Splendor Vila Mariana	Mar/13	Oct/15	100%	88%	64,606
EZ Mark	May/13	Feb/16	100%	60%	167,084
Jardins do Brasil - Mantiqueira	Jul/13	Nov/16	28%	91%	42,533
Centro Empresarial Jardins do Brasil - T	Jun/13	Sep/16	28%	87%	21,543
Centro Empresarial Jardins do Brasil - T	Jul/13	Sep/16	28%	81%	20,491
Massimo Vila Mascote	Sep/13	Sep/16	100%	58%	52,424
Quality House Ana Costa	Sep/13	Feb/17	100%	55%	33,959
Cidade Maia - Alameda	Dec/13	Mar/17	100%	89%	51,748
Cidade Maia - Jardim	Dec/13	Mar/17	100%	92%	63,144
Cidade Maia - Praça	Dec/13	Mar/17	100%	80%	74,633
2014					
Cidade Maia - Botanica	Mar/14	Aug/17	100%	80%	73,551
Cidade Maia - Reserva	Mar/14	Nov/17	100%	64%	23,237
Magnifico Mooca	May/14	Sep/17	50%	97%	18,368
San Felipe - Palazzo	Jun/14	Aug/17	100%	69%	12,935
San Felipe - Giardino	Jun/14	Aug/17	100%	58%	21,625
Prime House Bussocaba	Oct/14	Nov/17	65%	71%	10,976
Le Premier Flat Campos do Jordão	Jul/14	Oct/17	100%	85%	27,297
Legítimo Santana	Dec/14	Sep/17	100%	80%	12,643
2015					
Splendor Ipiranga	Feb/15	Apr/18	100%	80%	13,805
Massimo Vila Carrão	Apr/15	Sep/17	100%	39%	4,226

(1) Includes revenue from the sale of properties (net of rescissions) and monetary and financial restatement, weighted according to the Company's share of the project.

GLOSSARY

High-Income Segment: Units priced above R$8,000.01 per square meter on the launch date.

CEPACs: Instruments used by local governments to raise funds to finance public urbanization projects, which are acquired by companies interested in expanding the construction potential of an area. CEPACs are considered variable-income assets, since their return is associated with the value of urban areas and can be traded in the secondary market on the São Paulo Stock Exchange (Bovespa).

Cost of Properties Sold: Composed of the cost of lot acquisition, project development, construction as well as the expenses related to the financing of production (SFH).

Land Bank: EZTEC maintains a land bank for future projects, with these properties acquired in cash or through agreements for the exchange of units in the same development.

Upper-Middle-Income Segment: Units priced from R$6,000.01 to R$8,000.00 per square meter on the launch date.

Middle-Income Segment: Units priced from R$4,000.01 to R$6,000.00 per square meter on the launch date.

Percentage of Completion (PoC) Method: According to Brazilian accounting policies, revenues are recognized based on the Percentage of Completion (PoC) accounting method, measuring the progress of the project until its conclusion in terms of the real costs incurred in relation to the total budgeted costs.

Economic Segment: Units priced from R$2,500.01 to R$4,000.00 per square meter on the launch date.

Super Economic Segment: Units priced below R$2,500.00 per square meter on the launch date.

Risk Segregation: Accounting regime through which the assets of a project remain segregated from the assets of the developer until construction is completed. The project's cash flow is also not appropriated in the event of the bankruptcy or insolvency of the developer. Developments submitted to this regime obtain a Special Tax Regime (RET), with the tax benefit of a consolidated tax rate (PIS+COFINS+IR+CSLL) of 4.0% of revenue.

Performed Receivables: Receivables from clients whose units have been concluded.

Deferred Revenue: The contracted sales for which revenue is allocated to future periods in accordance with the percentage of completion of construction.

Deferred Income: Given the recognition of revenue as a function of the percentage of conclusion of construction (PoC method), revenue from the incorporation of signed contracts is recognized in future periods. Therefore, Deferred Income corresponds to contracted sales less the budgeted construction cost of units to be recognized in future periods.

Return on Equity (ROE): Return on Equity is a financial indicator that measures the return on the capital invested by shareholders (shareholders' equity). To calculate ROE, simply divide the company's net income by its shareholders' equity.

Contracted Sales: The amount of contracts executed with clients related to the sale of units delivered or for future delivery.

Potential Sales Value (PSV): Amount obtained or to be potentially obtained from the sale of all units of a real estate project at a specific price predetermined on the launch date.

EZTEC Potential Sales Value (EZTEC PSV): Amount obtained or to be potentially obtained from the sale of all units of a real estate project at a specific price predetermined on the launch date, proportional to EZTEC's interest in the project.