

## Earnings per Share reaches R\$ 0.543 and Return on Equity of 9.8% in 1H09

**São Paulo, August 6, 2009 - EZTEC S.A. (BOVESPA: EZTC3)** celebrates its 30<sup>th</sup> anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the second quarter of 2009 (2Q09), a period of growing sales and launches. Except where stated otherwise, EZTEC's operating and financial information is presented based on consolidated figures in Brazilian real (R\$), in accordance with Brazilian Corporation Law and Brazilian Accounting Standards (CFC Resolution 963/03). **For comparison purposes, figures for prior periods are adjusted to reflect the changes introduced by Law 11,638/07.**

**EZTEC S.A.**  
**ON (Bovespa: EZTC3)**  
**R\$5,98/share on**  
**August 5, 2009**  
**Free Float: 25.3%**

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### Conference Calls

**Portuguese**  
 August 7, 2009  
 9:00 a.m. U.S. ET  
 Number: (55 11) 2188-0188  
 Code: EZTEC

**English**  
 August 07, 2009  
 10:00 a.m. U.S. ET  
 Number: (1 412) 858-4600  
 Code: EZTEC

For more information, please see page 20 of this document (Conference Call and Meetings)



Índice de Ações com Tag Along Diferenciado **ITAG**

Índice de Ações com Governança Corporativa Diferenciada **IGC**

### OPERATING AND FINANCIAL HIGHLIGHTS

- EZ** **EZTEC's Net Revenue** in 2Q09 was R\$ 132.0 million, a 57.8% increase year-on-year. Year-to-date net revenue was R\$ 236.5 million, a 62.7% increase when compared to 1H08.
- EZ** **Gross Income** in 2Q09 was R\$52.3 million, up 45.7% in relation to 2Q08, for **gross margin** of 39.6%. In 1H09, gross income was R\$ 97.1 million, up 48.9% year-over-year, resulting in gross margin of 41.1%.
- EZ** **EBITDA** was R\$ 38.4 million in the quarter, a 56.5% increase versus 2Q08, representing **EBITDA margin** of 29.1%. In 1H09, EBITDA was R\$ 74.7 million, a 91.0% increase over 1H08, representing EBITDA margin of 31.6%.
- EZ** **Net Income** in 2Q09 was R\$38.3 million, 32.1% higher than in 2Q08, for **net margin** of 29.0%. Earnings per share were R\$0.543 in the 1H09, up 55.8% on 1H08.
- EZ** **Available Cash** closed 2Q09 at R\$177.3 million, **Net Cash** of R\$137.0 million and performing receivables from real estate projects totaled R\$89.8 million.
- EZ** In 2Q09, two projects were **launched** in São Paulo: the commercial project Capital Corporate Office, located in the Berrini region, 150 meters away from an important shopping center complex, with own PSV of R\$ 228.4 million, and the high-income residential project Le Premier Ibirapuera Parc, located in Paraíso district, with own PSV totaling R\$ 71.5 million. Launches totaled R\$ 299.9 million in a single quarter, up 37.3% on 2Q08.
- EZ** Due to a high sales velocity of the developments launched, EZTEC's share of **Contracted Sales** totaled R\$241.7 million in the second quarter of 2009, a 69.4% increase over 2Q08. EZTEC always discloses its sales net of brokerage and rescission.
- EZ** On June 30, 2009, EZTEC's **land bank** represented R\$3.2 billion in own PSV. The average land bank acquisition cost was equivalent to 8.4% of PSV.

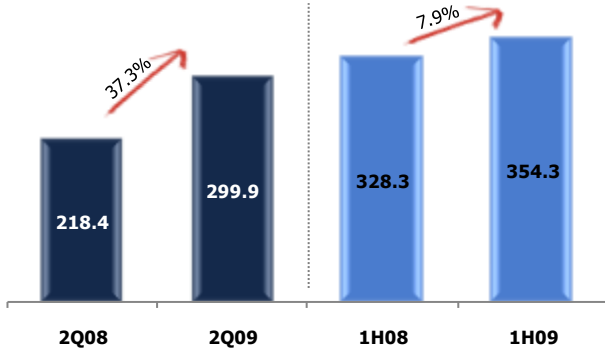
Highlights	2Q09	2Q08	Var. %	1H09	1H08	Var. %
Net Operating Revenue (R\$ '000)	132,023	83,689	57.8%	236,524	145,362	62.7%
Gross Income (R\$ '000)	52,303	35,908	45.7%	97,120	65,236	48.9%
<i>Gross Margin</i>	39.6%	42.9%	-3.3 p.p.	41.1%	44.9%	-3.8 p.p.
Net Income (R\$ '000)	38,324	29,007	32.1%	77,749	51,997	49.5%
<i>Net Margin</i>	29.0%	34.7%	-5.6 p.p.	32.9%	35.8%	-2.9 p.p.
EPS (R\$ '000)	0.267	0.194	37.7%	0.543	0.348	55.8%
EBITDA (R\$ '000)	38,388	24,522	56.5%	74,715	39,123	91.0%
<i>EBITDA Margin</i>	29.1%	29.3%	-0.2 p.p.	31.6%	26.9%	4.7 p.p.
Number of Launched Developments	2	5	-60.0%	3	6	-50.0%
Launched Usable Area (in '000 sq.m)	46.3	92.4	-49.9%	54.8	129.2	-57.6%
Launched Units	496	948	-47.7%	650	1,284	-49.4%
PSV (R\$ '000) <sup>(1)</sup>	306,856	276,500	11.0%	361,256	386,400	-6.5%
EZTEC's Stake total Launches (%)	98%	79%	18.7 p.p.	98%	85%	13.1 p.p.
EZTEC's PVS (R\$ '000) <sup>(2)</sup>	299,865	218,400	37.3%	354,265	328,300	7.9%
Contracted Sales (R\$ '000)	241,669	142,662	69.4%	311,279	229,877	35.4%

(1) Total PSV, independent of the Company's interest in the projects.

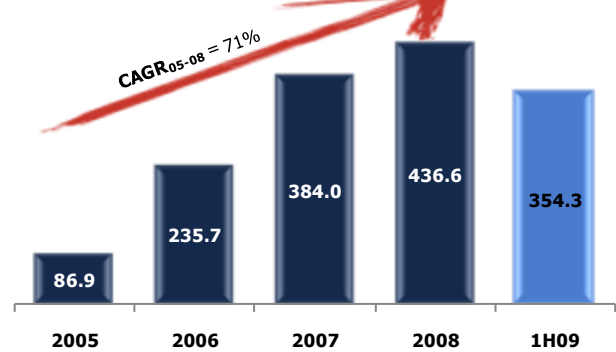
(2) Calculated by multiplying total PSV by the Company's interest in the projects.

INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE

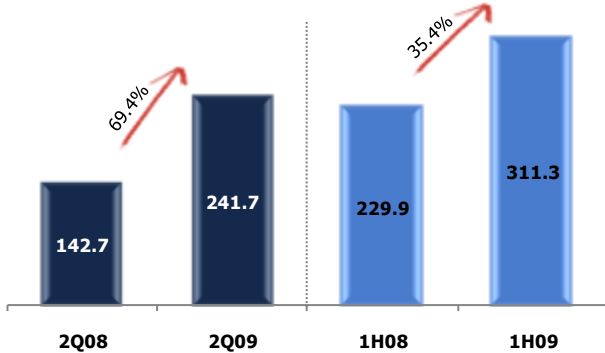
**Launched PSV  
% EZTEC (R\$ million)**



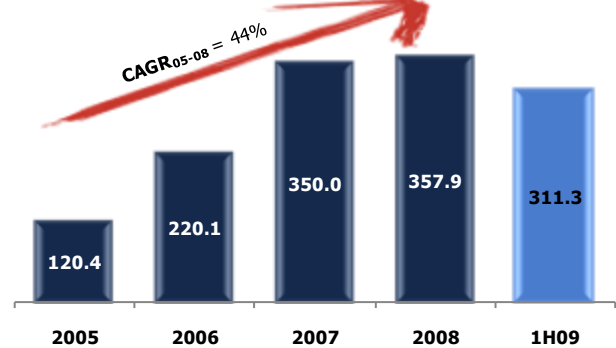
**Cumulative Launched PSV  
% EZTEC (R\$ million)**



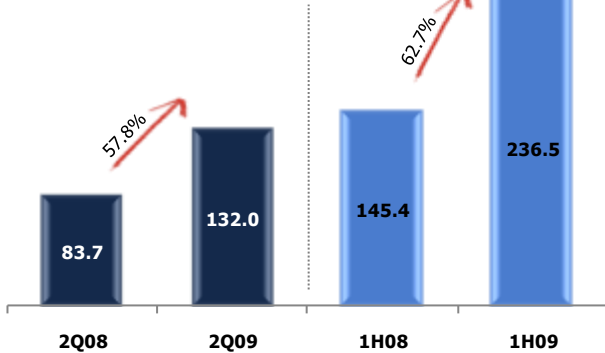
**Contracted Sales  
% EZTEC (R\$ million)**



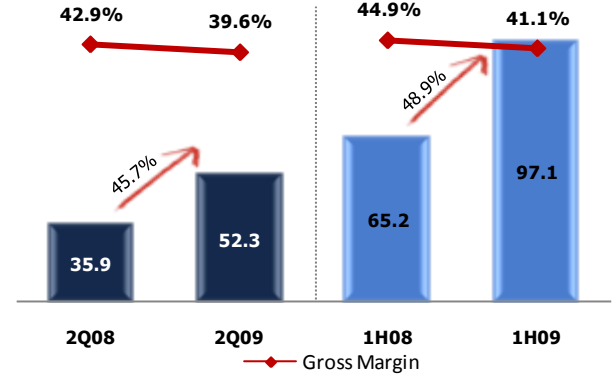
**Cumulative Contracted Sales  
% EZTEC (R\$ million)**



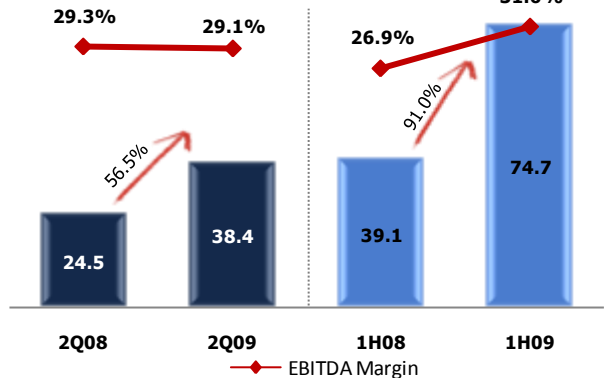
**Net Revenue  
(R\$ million)**



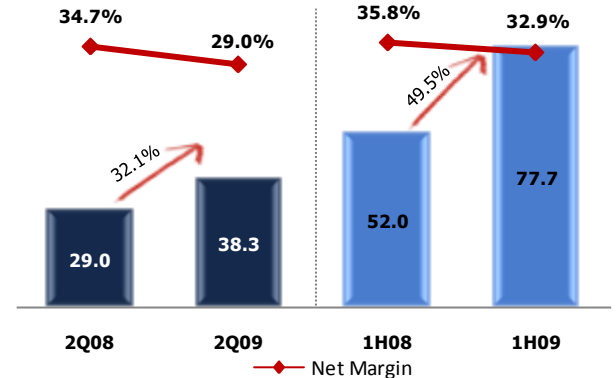
**Gross Profit  
(R\$ million)**



**EBITDA  
(R\$ million)**



**Net Income  
(R\$ million)**



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## MANAGEMENT'S COMMENTS

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The Management of EZTEC hereby announces the results for 2Q09, a period of growth in income (gross, EBITDA and net) and operating records: volume of launches reached R\$ 299.9 million, 37.3% over 2Q08, and net sales reached R\$ 241.7 million, a 69.4% year-over-year growth.

Part of this operating success was due to the commercial project Capital Corporate Office, launched in May 2009. The project is located on Avenida Chucri Zaidan in São Paulo, only 150 meters away from a few of the city's most important shopping centers, with total PSV of R\$ 235.4 million, and by the end of the quarter, 88.7% of the units had been sold.

Also worth mention is the launch of Le Premier Ibirapuera Parc, a high-income project, in the end of June 2009, with more than 80% of the units already sold. However, since the launch took place at the end of the quarter, the results of this development will impact only from 3Q09.

The impressive sales registered by Le Premier Ibirapuera Parc proved wrong the belief that there is no demand for real estate in the high-income segment. The Management believes that well located sites with easy access and which offer trendy designed products, will always be in demand, regardless of the income segment.

The average sales velocity of the projects launched in 2009, three months after the launch, reached 88.8%, 46.7% more than the 60.5% in 2008. In addition, EZTEC recorded net inventory sales of R\$ 28.3 million.

Regarding financial highlights, the operating efficiency is reflected in the EBITDA margin of 31.6% in 1H09, corresponding to EBITDA of R\$ 74.7 million, a 91.0% increase over 1H08. These results were driven by the rigorous control of administrative expenses, which represented 5.4% of net revenue in the year – one of the lowest in the industry. Selling expenses correspond to 2.7% of net revenue and 2.1% of sales, reflecting the adequate use of publicity vehicles to sell our projects.

Another highlight is the 32.1% growth in net income over 2Q08 and the 49.5% growth in the first six months of 2009, totaling R\$ 77.7 million. It is worth mentioning that the deduction of R\$ 19.5 million from gross revenue relating to rescissions in the first half of 2009 is already included in the calculations. Said rescissions were made to stop postponing problems related to units in default, therefore enabling the resale of those units, in some cases, at higher prices due to their appreciation, further improving the margin of the projects.

However, the Company's margins in 2Q09 decreased in relation to 2Q08, mainly due to:

- [i] The adjustment to present value of Capital Corporate Office, which postponed the recognition of R\$ 7.2 million in revenue mainly due to the longer construction phase (42 months);
- [ii] Financial expenses relating to the utilization of production financing taken after 3Q08;
- [iii] The negative R\$ 1.9 million impact of non-recurring event relating to the return of sites in 2Q09, against a non-recurring gain of R\$ 4.9 million with the sale of CEPACs in 2Q08;
- [iv] Less financial revenue from sold and performing units, due to deflation of the IGP-M index; and
- [v] Less financial revenue from cash investments, due to the decrease in the basic interest rate (Selic).

The financial solidity was once again evident in the quarter, reflected in cash of R\$ 177.3 million and debt of R\$ 40.3 million, resulting in net cash of R\$ 137.0 million, a R\$ 23.6 million decrease compared to 2Q08, mainly due to the dividend payment of R\$ 18.2 million in 2Q09. It is also worth mentioning that the debt is exclusively related to production financing (SFH), with an average interest rate of TR + 10.5% per year.

During 2Q09, EZTEC completed the Splendor Vila Mascote project, with own PSV of R\$ 57.7 million. Performing receivables, which means they qualify for securitization, totaled R\$89.8 million at the end of 2Q09. In 2009, the Company intends to deliver over 824 units.

On the administrative side, the Extraordinary Shareholders' Meeting held on June 26, 2009, elected the fiscal council member representing the minority shareholders. The meeting elected Mr. Jorge Michel Lepeltier, whose profile is available at [www.eztec.com.br/ir](http://www.eztec.com.br/ir). EZTEC's Fiscal Council is not permanent and will be effective until the next Annual Shareholder's Meeting.

The repeated positive results have influenced both liquidity and appreciation of EZTEC's shares: between 1Q09 and 2Q09, share price rose 94%, number of trades rose 264%, and financial volume of trading rose 166%.

EZTEC expects to launch one more commercial project, Supéria Paraíso, with one tower and 160 units and own PSV totaling R\$50.0 million. With this project, EZTEC totals more than R\$ 400 million in launches during the first eight months of the year.

To sum up, the quarter was marked by consistency in the Company's results, once again reflected in the 4.6% growth in net equity, which totals R\$ 866.2 million.

EZTEC takes this opportunity to express its appreciation for the confidence placed in its business model and to reaffirm its commitment to profitability and solidity.

Sincerely,

EZTEC Management.

## STATEMENT OF INCOME

<b>Consolidated Statement of Income</b>						
<b>Periods ended June 30, 2009</b>						
	<b>2Q09</b>	<b>2Q08</b>	<b>Var. %</b>	<b>1H09</b>	<b>1H08</b>	<b>Var. %</b>
In thousands of Brazilian Reals (R\$)						
<b>Operating Gross Revenue</b>	<b>148,611</b>	<b>89,657</b>	<b>65.8%</b>	<b>263,662</b>	<b>157,411</b>	<b>67.5%</b>
Development Sales Revenue	148,271	89,209	66.2%	262,648	156,638	67.7%
Service Revenue	289	348	-17.0%	843	577	46.1%
Rental Revenue	51	100	-49.0%	171	196	-12.8%
<b>Gross Revenue</b>	<b>148,611</b>	<b>89,657</b>	<b>65.8%</b>	<b>263,662</b>	<b>157,411</b>	<b>67.5%</b>
<b>Deductions to Gross Revenue</b>	<b>(16,588)</b>	<b>(5,968)</b>	<b>177.9%</b>	<b>(27,138)</b>	<b>(12,049)</b>	<b>125.2%</b>
<b>Net Revenue</b>	<b>132,023</b>	<b>83,689</b>	<b>57.8%</b>	<b>236,524</b>	<b>145,362</b>	<b>62.7%</b>
<b>Total Cost</b>	<b>(79,720)</b>	<b>(47,781)</b>	<b>66.8%</b>	<b>(139,404)</b>	<b>(80,126)</b>	<b>74.0%</b>
Sold Developments Costs	(79,705)	(47,772)	66.8%	(139,368)	(79,956)	74.3%
Service and Rental Cost	(15)	(9)	66.7%	(36)	(170)	-78.8%
<b>Gross Profit</b>	<b>52,303</b>	<b>35,908</b>	<b>45.7%</b>	<b>97,120</b>	<b>65,236</b>	<b>48.9%</b>
<i>Gross Margin</i>	<i>39.6%</i>	<i>42.9%</i>	<i>-3.3 p.p.</i>	<i>41.1%</i>	<i>44.9%</i>	<i>-3.8 p.p.</i>
<b>(Expenses) / Operational Revenues</b>	<b>(13,773)</b>	<b>(11,775)</b>	<b>17.0%</b>	<b>(22,643)</b>	<b>(26,802)</b>	<b>-15.5%</b>
Selling Expenses	(4,469)	(7,434)	-39.9%	(6,411)	(12,038)	-46.7%
Administrative Expenses	(6,503)	(8,810)	-26.2%	(12,777)	(18,345)	-30.4%
Goodwill Amortization	222	(172)	-229.1%	0	(331)	-100.0%
Other (Expenses) / Revenues	(1,081)	(279)	287.5%	(1,513)	(1,008)	50.1%
Non-recurring events	(1,942)	4,920	-139.5%	(1,942)	4,920	-139.5%
<b>Operating Result Before Financial Result</b>	<b>38,530</b>	<b>24,133</b>	<b>59.7%</b>	<b>74,477</b>	<b>38,434</b>	<b>93.8%</b>
<b>Net Financial Result</b>	<b>4,457</b>	<b>9,030</b>	<b>-50.6%</b>	<b>10,616</b>	<b>20,354</b>	<b>-47.8%</b>
Financing Expenses	(589)	(240)	145.4%	(926)	(446)	107.6%
Financing Revenues	5,046	9,270	-45.6%	11,542	20,800	-44.5%
<b>Operational Result</b>	<b>42,987</b>	<b>33,163</b>	<b>29.6%</b>	<b>85,093</b>	<b>58,788</b>	<b>44.7%</b>
<b>Non-Operational Result</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>8</b>	<b>-100.0%</b>
<b>Income Before the Income Taxes and Social Contribution</b>	<b>42,987</b>	<b>33,163</b>	<b>29.6%</b>	<b>85,093</b>	<b>58,796</b>	<b>44.7%</b>
<b>Income Taxes and Social Contribution</b>	<b>(4,678)</b>	<b>(4,308)</b>	<b>8.6%</b>	<b>(7,426)</b>	<b>(7,033)</b>	<b>5.6%</b>
(-) Currents	(2,294)	(2,602)	-11.8%	(4,417)	(4,313)	2.4%
(-) Deferred	(2,384)	(1,706)	39.7%	(3,009)	(2,720)	10.6%
<b>Net Income Before Minority Parties</b>	<b>38,309</b>	<b>28,855</b>	<b>32.8%</b>	<b>77,667</b>	<b>51,763</b>	<b>50.0%</b>
<b>Minority</b>	<b>15</b>	<b>152</b>	<b>-90.1%</b>	<b>82</b>	<b>234</b>	<b>-65.0%</b>
<b>Net Income</b>	<b>38,324</b>	<b>29,007</b>	<b>32.1%</b>	<b>77,749</b>	<b>51,997</b>	<b>49.5%</b>
<i>Net Margin</i>	<i>29.0%</i>	<i>34.7%</i>	<i>-5.6 p.p.</i>	<i>32.9%</i>	<i>35.8%</i>	<i>-2.9 p.p.</i>

**BALANCE SHEET**

<b>Balance Sheets</b>			
<b>Periods ended June 30, 2009 and March 31, 2009</b>			
	<b>2Q09</b>	<b>1Q09</b>	<b>Var. %</b>
In the thousands of Brazilian Reals (R\$)			
<b>Assets</b>	<b>1,007,943</b>	<b>962,984</b>	<b>4.7%</b>
<b>Current Assets</b>	<b>513,871</b>	<b>462,947</b>	<b>11.0%</b>
Cash and Banks	17,613	9,371	88.0%
Temporary Cash Investments	159,697	172,430	-7.4%
Receivables from Clients	175,475	156,827	11.9%
Provision for Doubtful Accounts	(2,231)	(2,231)	0.0%
Real Estate Held for Sale	160,724	123,131	30.5%
Recoverable Taxes	430	433	-0.7%
Prepaid Taxes	427	409	4.4%
Other Receivables	1,701	1,917	-11.3%
Prepaid Expenses	35	660	-94.7%
<b>Non-Current Assets</b>	<b>494,072</b>	<b>500,037</b>	<b>-1.2%</b>
<b>Long-Term Assets</b>	<b>486,425</b>	<b>493,351</b>	<b>-1.4%</b>
Receivables from Clients	293,178	239,690	22.3%
Real Estate Held for Sale	163,803	226,981	-27.8%
Recoverable Taxes	10,848	9,413	15.2%
Prepaid Taxes	287	312	-8.0%
Intercompany Receivables	2,139	2,139	0.0%
CEPAC	11,365	11,884	-4.4%
Other Receivables	4,805	2,932	63.9%
<b>Investments</b>	<b>3</b>	<b>3</b>	<b>0.0%</b>
<b>Property and Equipment</b>	<b>1,644</b>	<b>1,724</b>	<b>-4.6%</b>
<b>Intangible</b>	<b>6,000</b>	<b>4,959</b>	<b>21.0%</b>
Goodwill on Investments	4,257	3,235	31.6%
Intangible Asset	1,743	1,724	1.1%
<b>Liabilities &amp; Shareholder's Equity</b>	<b>1,007,943</b>	<b>962,984</b>	<b>4.7%</b>
<b>Current Liabilities</b>	<b>58,030</b>	<b>73,650</b>	<b>-21.2%</b>
Suppliers	13,980	13,320	5.0%
Accrued Payroll Obligations	6,133	4,990	22.9%
Taxes and Contributions Payable	2,525	2,356	7.2%
Loans and Financing	0	908	-100.0%
Accounts Payable	2,040	618	230.1%
Advances from Customers	14,197	13,688	3.7%
Land Payable	4,489	6,292	-28.7%
Dividends Payable	0	18,187	-100.0%
Current Accounts of Partners	3,481	3,554	-2.1%
Deferred Taxes	11,185	9,737	14.9%
<b>Non-Current Liabilities</b>	<b>72,407</b>	<b>49,586</b>	<b>46.0%</b>
Loans and Financing	40,341	20,362	98.1%
Land Payable	3,631	6,541	-44.5%
Reserve for Contingencies	4,333	4,333	0.0%
Deferred Taxes	19,660	15,960	23.2%
Contributions for Future Developments	0	0	n.a.
Other Payables to Third Parties	4,442	2,390	85.9%
<b>Minority Interest</b>	<b>11,321</b>	<b>11,103</b>	<b>2.0%</b>
<b>Shareholder's Equity</b>	<b>866,185</b>	<b>828,645</b>	<b>4.5%</b>
Capital	724,070	724,070	0.0%
Shares in Treasury	(10,681)	(9,898)	7.9%
Profit Reserves	75,048	75,048	0.0%
Income for the Period	77,748	39,425	97.2%

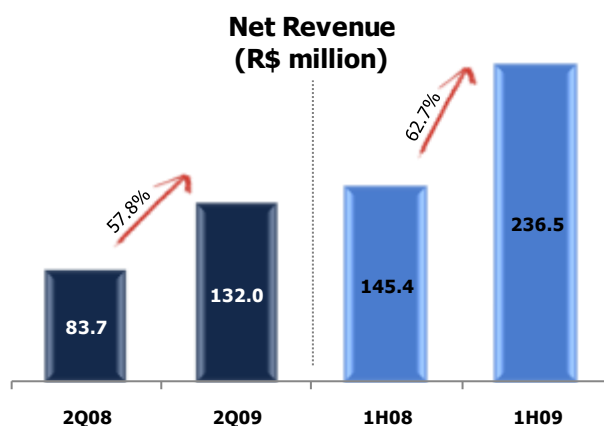
**FINANCIAL PERFORMANCE**

<b>Financial Highlights</b>		<b>2Q09</b>	<b>2Q08</b>	<b>Var.%</b>	<b>1H09</b>	<b>1H08</b>	<b>Var.%</b>
Gross Revenue (R\$ '000)	-	148,611	89,657	65.8%	263,662	157,411	67.5%
Net Revenue (R\$ '000)	page08	132,023	83,689	57.8%	236,524	145,362	62.7%
Cost of Properties Sold (R\$ '000)	page08	(79,720)	(47,781)	66.8%	(139,404)	(80,126)	74.0%
Gross Profit (R\$ '000)	page09	52,303	35,908	45.7%	97,120	65,236	48.9%
<b>Gross Profit Margin (%)</b>		<b>39.6%</b>	<b>42.9%</b>	<b>-3.3 p.p.</b>	<b>41.1%</b>	<b>44.9%</b>	<b>-3.8 p.p.</b>
Selling Expenses (R\$ '000)	page09	(4,469)	(7,434)	-39.9%	(6,411)	(12,038)	-46.7%
General and Administrative Expenses (R\$ '000)	page10	(6,503)	(8,810)	-26.2%	(12,777)	(18,345)	-30.4%
Other Operating Revenue and Expenses (R\$ '000)	page10	(859)	(451)	90.5%	(1,513)	(1,339)	13.0%
Non-recurring events (R\$ '000)	page10	(1,942)	4,920	-139.5%	(1,942)	4,920	-139.5%
EBITDA (R\$ '000)	page11	38,388	24,522	56.5%	74,715	39,123	91.0%
<b>EBITDA Margin (%)</b>		<b>29.1%</b>	<b>29.3%</b>	<b>-0.2 p.p.</b>	<b>31.6%</b>	<b>26.9%</b>	<b>4.7 p.p.</b>
Net Financial Result (R\$'000)	page11	4,457	9,030	-50.6%	10,616	20,354	-47.8%
Income Tax and Social Contribution (R\$'000)	page11	(4,678)	(4,308)	8.6%	(7,426)	(7,033)	5.6%
Net Profit (R\$ '000)	page12	38,324	29,007	32.1%	77,749	51,997	49.5%
<b>Net Margin (%)</b>		<b>29.0%</b>	<b>34.7%</b>	<b>-5.6 p.p.</b>	<b>32.9%</b>	<b>35.8%</b>	<b>-2.9 p.p.</b>
<b>EPS (R\$) <sup>(1)</sup></b>		<b>0.267</b>	<b>0.194</b>	<b>37.7%</b>	<b>0.543</b>	<b>0.348</b>	<b>55.8%</b>

(1) The calculation of earnings per share for 2Q08 is based on the number of shares after the IPO concluded in July 2007, when the total number of shares was 149,286,532. For the year of 2009, 143.282.532 shares, considering the rescission of 2,562,412 shares approved at Extraordinary Shareholders Meeting and deducting 3,441,588 shares kept in treasury by the end of 2Q09.

**Net Revenue**

Revenue from the sale of developments is recognized based on the percentage of completion (PoC) method, with this percentage 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 by CFC Resolution 963/03 and discounting the adjustments to present value in accordance with CPC 12.

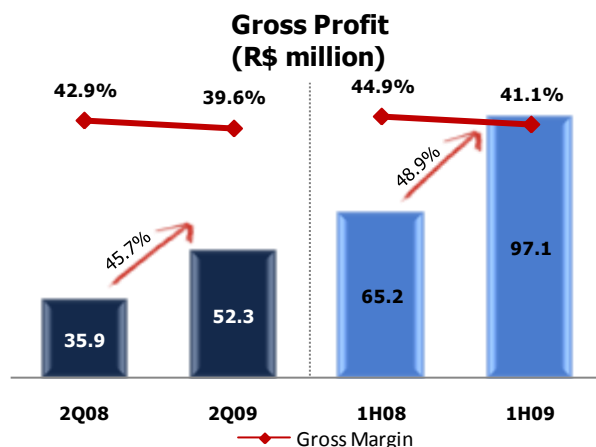


Net revenue in the quarter was R\$132.0 million, 57.8% higher year on year, due to the beginning of the construction of most of the developments and the successful launch of the Capital Corporate Office project. It is also worth mentioning that revenue from sales of the Le Premier Ibirapuera Parc project will impact 3Q09 results, since the launch took place close to the end of the quarter, the project did not reach the targets established in the suspensive clause. In the first six months of 2009, net revenue totaled R\$ 236.5 million, a 62.7% increase over 1H08. Projects launched in 2007, 2008 and 2009 represented 26.2%, 10.2% and 32.3%, respectively, of the revenue recognized in 2Q09.

**Cost of Properties Sold**

Cost of properties sold is essentially composed of the costs involving land acquisition, project development, construction costs and expenses related to the financing of production (SFH). In 2Q09, cost of properties and services sold totaled R\$79.7 million. Projects launched in 2007, 2008 and 2009 represented 25.2%, 10.8% and 32.4%, respectively, of the total costs recognized in the year.

## Gross Income



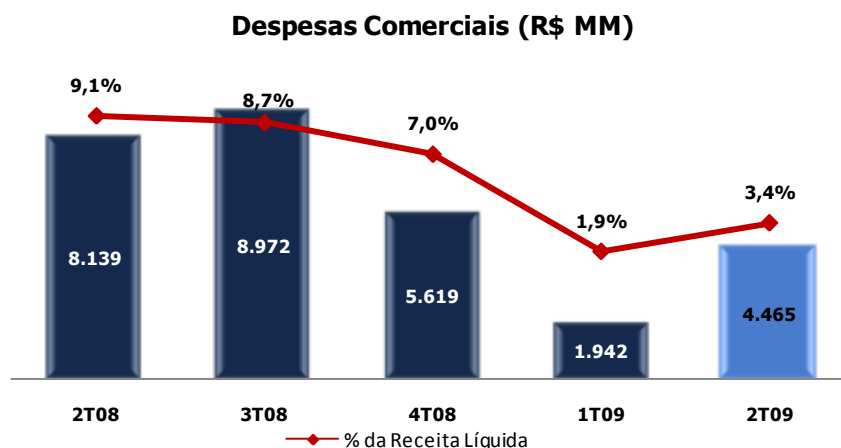
Gross income was R\$52.3 million in the second quarter, 45.7% higher than in 2Q08, for gross margin of 39.6%. The reduction in gross margin is due to [i] financial expenses relating to the production financing that was used from 3Q08, and [ii] accounting effect of the adjustment to present value of the Capital Corporate Office project, whose extended key delivery period (42 months) and the gap between recognizing revenue and payment by clients has postponed the recognition of revenue totaling R\$ 7.2 million. In 1H09, gross income was R\$ 97.1 million, growing by 48.9% year-on-year, resulting in gross margin of 41.1%.

## Selling and Administrative Expenses

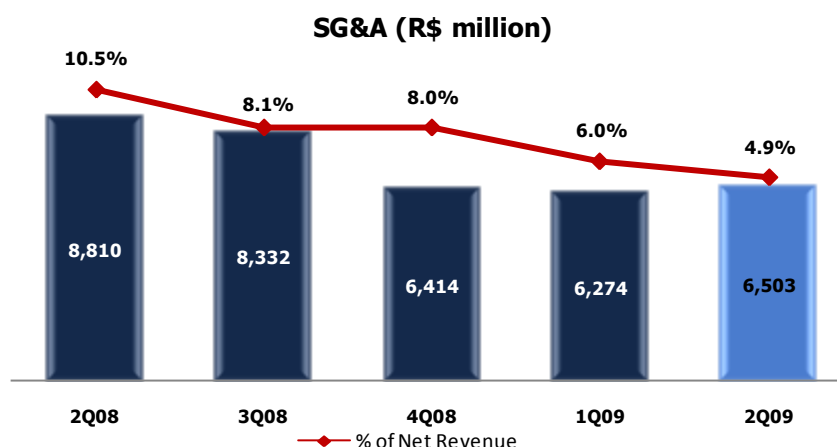
The table below provides the breakdown of selling and administrative expenses as a percentage of net revenue:

<b>SG&amp;A</b> (Amount expressed in thousand of Brazilian Reals – R\$)	<b>2Q09</b>	<b>2Q08</b>	<b>Var.%</b>	<b>1H09</b>	<b>1H08</b>	<b>Var.%</b>
<b>Selling Expenses</b>	<b>(4,469)</b>	<b>(7,434)</b>	<b>-39.9%</b>	<b>(6,411)</b>	<b>(12,038)</b>	<b>-46.7%</b>
<i>% of Net Revenue</i>	<i>3.4%</i>	<i>8.9%</i>	<i>-5.5 p.p.</i>	<i>2.7%</i>	<i>8.3%</i>	<i>-5.6 p.p.</i>
<b>General and Administrative Expenses</b>	<b>(6,503)</b>	<b>(8,810)</b>	<b>-26.2%</b>	<b>(12,777)</b>	<b>(18,345)</b>	<b>-30.4%</b>
<i>% of Net Revenue</i>	<i>4.9%</i>	<i>10.5%</i>	<i>-5.6 p.p.</i>	<i>5.4%</i>	<i>12.6%</i>	<i>-7.2 p.p.</i>
Administrative expenses	(5,846)	(8,092)	-27.8%	(11,541)	(16,949)	-31.9%
Management fees	(657)	(718)	-8.5%	(1,236)	(1,396)	-11.5%
<b>Total SG&amp;A</b>	<b>(10,972)</b>	<b>(16,244)</b>	<b>-32.5%</b>	<b>(19,188)</b>	<b>(30,383)</b>	<b>-36.8%</b>
<i>% of Net Revenue</i>	<i>8.3%</i>	<i>19.4%</i>	<i>-11.1 p.p.</i>	<i>8.1%</i>	<i>20.9%</i>	<i>-12.8 p.p.</i>

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. EZTEC fully recognizes all selling expenses in the result when they occur.



The above chart shows that as of 4Q08 there was a sharp decrease in selling expenses due to the renegotiation of agreements with suppliers, in addition to the adequate use of publicity vehicles to sell projects. In 1H09, the selling expense/net revenue ratio totaled 2.7%. If the selling expenses/contracted sales ratio were considered, the 1H09 ratio would be 2.1%, one of the lowest among Brazilian publicly-held real estate companies.



**General and administrative expenses** totaled R\$6.5 million in 2Q09, down 26.2% in relation to 2Q08, reflecting the structural adjustments in the Company to adapt to the new economic scenario. Administrative expenses were equivalent to 4.9% of net revenue, down 5.6 p.p. in relation to 2Q08 and 1.1 p.p. in relation to 1Q09, due to the increase in net revenue and operating efficiency.

The **engineering** business unit was responsible for 21.7% of administrative expenses in 2Q09, while the development and brokerage units accounted for the remaining 78.3%.

### Other Operating Revenue and Expenses

The line "other operating revenues and expenses" as a percentage of net revenue is shown in the table below:

<b>Other Operating Revenue and Expenses</b> (Amount expressed in thousand of Brazilian Reais – R\$)	2Q09	2Q08	Var.%	1H09	1H08	Var.%
<b>Total Other Operating Revenue and Expenses</b>	<b>(859)</b>	<b>(451)</b>	<b>90.5%</b>	<b>(1,513)</b>	<b>(1,339)</b>	<b>13.0%</b>
<i>% of Net Revenue</i>	<i>0.7%</i>	<i>0.5%</i>	<i>0.1 p.p.</i>	<i>0.6%</i>	<i>0.9%</i>	<i>-0.3 p.p.</i>
Goodwill amortization	222	(172)	-229.1%	0	(331)	-100.0%
Tax Expenses	(428)	(115)	272.2%	(529)	(337)	57.0%
Provision for contingence	0	0	n.a.	0	(480)	-100.0%
Other Operating Revenue and Expenses	(653)	(164)	298.2%	(984)	(191)	415.2%

### Nonrecurring Events

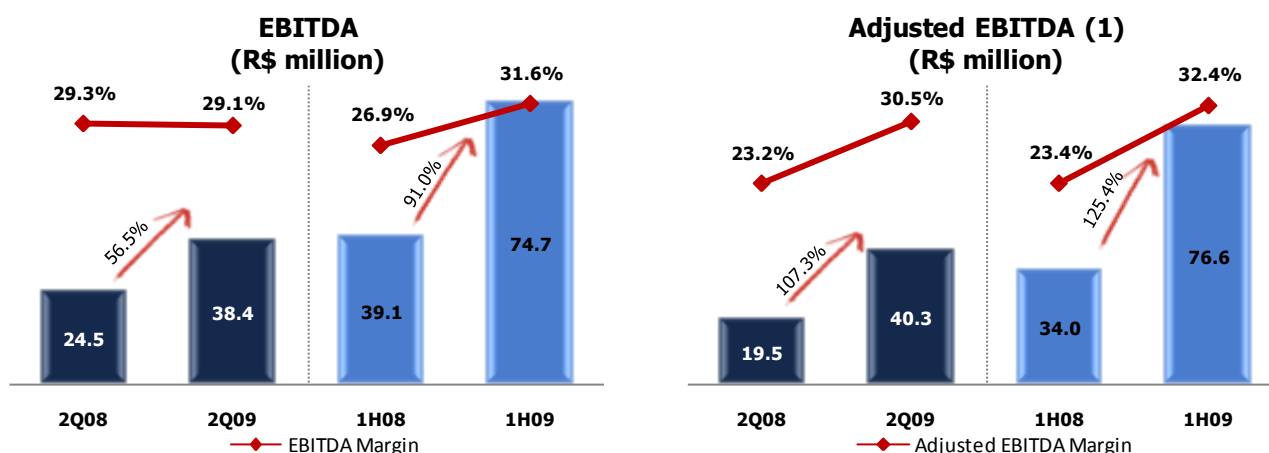
During 2Q09, the Company had a nonrecurring expense with the rescission of lots in the amount of R\$ 1.9 million, impacting the EBITDA and net margins this quarter.

In April 2007, EZTEC signed a purchase agreement for the Guaratuba II site, with its share of the acquisition cost being R\$17.9 million. In October 2008, the contract was rescinded after a down payment of R\$1.4 million had already been made and R\$1.3 million in additional expenses were incurred, for a total of R\$2.7 million, which fully impacted the Company's accounting result in 3Q08. However in 2Q09, the rescission process was completed, leading to an additional payment of R\$ 1.2 million. In addition, EZTEC rescinded Guaratuba IV. Though the Company had already spent R\$ 1.5 million, the rescission resulted in a refund of R\$ 0.8 million, with the loss totaling R\$ 0.7 million.

Both expenses have been fully booked in the 2Q09 results.

<b>Non-Recurring Items</b> (Amount expressed in thousand of Brazilian Reais – R\$)	2Q09	2Q08
Expenses Related to IPO	0	4,920
Provision for loss from CEPACs	(1,942)	0

## EBITDA



(1) Excluding non-recurring items related to the profit from the sale of CEPACs in 2Q08 and the loss from the rescission of land sites in 2Q09.

In 2Q09, EBITDA was R\$38.4 million, growing by 56.5% versus 2Q08, for EBITDA margin of 29.1%. In 1H09, EBITDA was R\$ 74.7 million, a 91.0% increase over 1H08, representing EBITDA margin of 31.6%. Excluding the nonrecurring effects, adjusted EBITDA totaled R\$ 40.3 million in the quarter, 107.3% up on 2Q08. The table below shows the EBITDA calculation in further detail:

EBITDA (Amount expressed in the usand of Brazilian Reais – R\$)	2Q09	2Q08	Var.%	1H09	1H08	Var.%
<b>Net Income</b>	<b>38,324</b>	<b>29,007</b>	<b>32.1%</b>	<b>77,749</b>	<b>51,997</b>	<b>49.5%</b>
Income Tax and Social Contribution	4,678	4,308	8.6%	7,426	7,033	5.6%
Net Financial Result	(4,457)	(9,030)	-50.6%	(10,616)	(20,354)	-47.8%
Depreciation and Amortization	65	65	0.0%	156	116	34.4%
Goodwill EBITDA amortization	(222)	172	-229.1%	0	331	n.a.
<b>EBITDA <sup>(1)</sup></b>	<b>38,388</b>	<b>24,522</b>	<b>56.5%</b>	<b>74,715</b>	<b>39,123</b>	<b>91.0%</b>
<i>EBITDA Margin (%)</i>	<i>29.1%</i>	<i>29.3%</i>	<i>-0.2 p.p.</i>	<i>31.6%</i>	<i>26.9%</i>	<i>4.7 p.p.</i>
Non-Recurring Items	1,942	(4,920)	-139.5%	1,942	(4,920)	-139.5%
Minority Shareholders	(15)	(152)	-90.1%	(82)	(234)	-65.0%
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>40,315</b>	<b>19,450</b>	<b>107.3%</b>	<b>76,575</b>	<b>33,969</b>	<b>125.4%</b>
<i>Adjusted EBITDA Margin (%)</i>	<i>30.5%</i>	<i>23.2%</i>	<i>7.3 p.p.</i>	<i>32.4%</i>	<i>23.4%</i>	<i>9.0 p.p.</i>

(1) EBITDA corresponds to net income before income tax and social contribution tax, net financial expenses and expenses with depreciation and amortization. Adjusted EBITDA is not a line in the financial statements 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

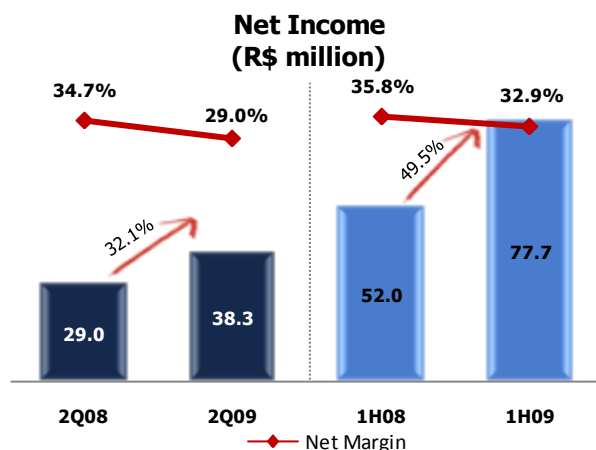
In 2Q09, the financial result was net financial income of R\$4.5 million, of which R\$0.8 million was related to the interest earned on our receivables portfolio. In 2Q08, net financial income was R\$9.3 million. The reduction was due to [i] the reduction in the basic interest rate (SELIC); [ii] the reduction in the Company's cash position, which in 2Q08 was R\$246.3 million; and [iii] the deflation of the IGPM index used to adjust the performed receivables portfolio (IGPM+12%).

## Income and Social Contribution Tax

Despite the 29.6% growth in EBIT, income tax and social contribution increased by 8.6% when compared to 2Q08, reaching R\$4.7 million in 2Q09. The lower growth in income tax and social contribution was due to the decrease in the financial income results and the decrease in the consolidated tax percentage for projects in 1Q09 that use risk segregation.

EZTEC adopts risk segregation structures for its projects, given its understanding that in addition to the tax benefits generated by the rate of 6%, 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 projects' financial resources.

## Net Income



Net income in 2Q09 was R\$38.3 million, 32.1% higher than in 2Q08. Net margin in 2Q09 was 29.0%, 5.6 p.p. lower than the 34.7% in 2Q08, due to:

- [i] The Adjustment to Present Value of Capital Corporate Office, which postponed the recognition of R\$ 7.2 million in revenue mainly due to the longer construction phase (42 months);
- [ii] Financial expenses relating to the utilization of production financing taken after 3Q08;
- [iii] The negative R\$ 1.9 million impact of non-recurring event relating to the return of sites in 2Q09, against a non-recurring gain of R\$ 4.9 million with the sale of CEPACs in 2Q08;
- [iv] Less financial revenue from sold and performing units, due to deflation of the IGP-M index; and
- [v] Less financial revenue from cash investments, due to the decrease in the basic interest rate (SELIC).

As an offset to the lower gross margin and financial result, the reduction in selling and administrative expenses positively contributed to the maintenance of one of the highest net margins in the sector.

It is worth mentioning that the deduction of R\$ 19.5 million of gross revenue relative to agreement rescissions in the first half of 2009 is already included in the calculations. Said rescissions were made to stop postponing problems related to units in default, thus enabling the resale of units, in some cases, at higher prices due to their appreciation, thus improving the margin of the projects.

Earnings per share in the 1H09 was R\$0.543, increasing by 55.8% year on year. This gain of 6.3 p.p. in relation to the growth in net income was generated by the stock buyback programs carried out by the Company. As of August 6, 2009, EZTEC had acquired 6,004,000 shares through its two buyback programs, of which, 2,562,412 shares were cancelled.

In the first half of 2009, Return on Equity (ROE) already was 9.8%.

## Revenues and Results to be Recognized

Deferred revenue according to the percentage of conclusion (PoC) method was R\$231.3 million in 2Q09, compared to R\$184.5 million in 1Q09. The table below shows the company's deferred revenue, costs and income, as well as the expected margin:

<b>Revenues and Results to be Recognized</b> (Amount expressed in thousand of Brazilian Reais – R\$)	<b>2Q09</b>	<b>1Q09</b>	<b>Var.%</b>
Revenues to be Recognized - end of the period	469,401	387,363	21.2%
Present Value Adjustment	53,134	35,768	48.6%
Cost of Units Sold to be Recognized - end of the period	(291,201)	(238,618)	22.0%
<b>Result to be Recognized</b>	<b>231,334</b>	<b>184,513</b>	<b>25.4%</b>
<i>Margin to be Recognized (%)</i>	<i>44.3%</i>	<i>43.6%</i>	<i>0.7 p.p.</i>

## Accounts Receivable

Accounts receivable from clients derive from the sales of residential and commercial development units, 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 meticulous assessment by Management.

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

<b>Accounts Receivable</b> (Amount expressed in thousand of Brazilian Reals – R\$)	<b>2Q09</b>	<b>1Q09</b>	<b>Var.%</b>
Clients by Sales and Property Developments	466,422	394,286	18.3%
Short-Term	173,244	154,596	12.1%
Long-Term	293,178	239,690	22.3%
Accounts Receivable Off-Balance Sheet	469,401	387,363	21.2%
Short-Term	94,907	93,066	2.0%
Long-Term	374,494	294,297	27.3%
<b>Total Accounts Receivable</b>	<b>935,823</b>	<b>781,649</b>	<b>19.7%</b>

On June 30, 2009, the receivables portfolio, excluding service revenues and provisions, totaled R\$924.3 million, and the default rate (accounts overdue more than 90 days) represented 0.4% of the total portfolio. Total performing receivables, which means they qualify for securitization, came to R\$89.8 million.

The table below shows the calculation of accounts receivable:

<b>Receivables</b> (Amount expressed in thousand of Brazilian Reals – R\$)	<b>2Q09</b>	<b>1Q09</b>	<b>Var.%</b>
Total Account Receivables of Developments (Concluded)	469,091	397,425	18.0%
Receivables for Property Development - Completed Construction <sup>(1)</sup>	89,817	78,081	15.0%
Receivables for Property Development - Construction in Progress <sup>(2)</sup>	379,274	319,344	18.8%
Total Accounts Receivable (Non-Concluded) <sup>(3)</sup>	469,401	387,363	21.2%
Advance from Customers <sup>(4)</sup>	(14,197)	(13,688)	3.7%
<b>Total Accounts Receivable</b>	<b>924,295</b>	<b>771,100</b>	<b>19.9%</b>

*(1) The company finances up to 80% of the prices of the units for its clients once the project is delivered. The accounts receivable of units delivered undergo monetary restatement through the variation of the General Price Index - Market (IGP-M) published by the Getúlio Vargas Foundation (FGV), with the accrual of an annual interest rate of 12% and booked this quarter under the item "financial revenue".*

*(2) Represented by the receivables of sales in accordance with the financial progress of projects (PoC). The amounts related to monetary restatement are booked in the quarterly results under the item "revenue from property sales" up to the delivery of keys.*

*(3) Represented by the receivables of sales not recognized in the balance sheet due to the financial progress (PoC) criteria adopted to recognize revenue. The amounts related to monetary restatement are booked in the quarterly results 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 shown in accordance with the percentage of conclusion (PoC), with amounts received exceeding the revenue recognized under the POC method under current liabilities as advances from clients.*

## Net Cash and Indebtedness

EZTEC's net cash at the end of 2Q09 totaled R\$ 137.0 million, a 14.7% reduction from the R\$ 160.5 million in 1Q09, mainly due to the dividend payment of R\$ 18.2 million during the quarter. Cash and cash equivalents amounted to R\$177.3 million in the quarter, down 2.5% from R\$181.8 million in 1Q09. The funds are invested in an exclusive investment fund (EZTEC FIM), which exclusively holds bank certificates of deposits and in 1H09 registered a return equivalent to 102.3% of the CDI overnight rate.

The company emphasizes that it does not use derivative instruments to finance its operations or to leverage potential financial gains and that it maintains strict controls for managing the risk of its financial assets and liabilities.

Bear in mind that EZTEC holds low amounts of debt in both the short and long terms and only for production financing, with interest varying between 10.03%+TR p.a. and 11.00%+TR p.a..

<b>Financial Debt</b> (Amount expressed in thousand of Brazilian Reals – R\$)	<b>2Q09</b>	<b>1Q09</b>	<b>Var.%</b>
Short-Term Debt	0	908	-100.0%
Long-Term Debt	40,341	20,362	98.1%
Cash and Cash Equivalents	(177,310)	(181,801)	-2.5%
<b>Net (Cash) Debt</b>	<b>(136,969)</b>	<b>(160,531)</b>	<b>-14.7%</b>

## OPERATING INDICATORS

Operational Performance	2Q09	2Q08	Var.%	1H09	1H08	Var.%
Number of Launched Developments	2	5	-60.0%	3	6	-50.0%
PSV (R\$ '000) <sup>(1)</sup>	306,856	276,500	11.0%	361,256	386,400	-6.5%
Launched Usable Area (in thousands of sq.m)	46.3	92.4	-49.9%	54.8	129.2	-57.6%
Launched Units (Units)	496	948	-47.7%	650	1,284	-49.4%
Launched Units' Average Price (R\$ '000)	618.7	291.7	112.1%	555.8	300.9	84.7%
Developments' Average Price (R\$/sq.m)	6,629	2,994	121.4%	6,596	2,991	120.6%
EZTEC's Stake Total Launches (%)	98%	79%	18.7 p.p.	98%	85%	13.1 p.p.
EZTEC's PVS (R\$ '000) <sup>(2)</sup>	299,865	218,400	37.3%	354,265	328,300	7.9%
Contracted Sales (R\$ '000)	241,669	142,662	69.4%	311,279	229,877	35.4%
Contracted Sales (Units)	504	579	-13.0%	738	841	-12.2%

<sup>(1)</sup> Total PSV, regardless of the Company's interest in the projects.

<sup>(2)</sup> 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 120 months and interest of the IGP-M + 12.0% p.a. after delivery of the 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 engineering, budget, planning and supply departments with 71 employees, as well as more than 1,500 construction employees for in-house construction projects, which enable the execution and delivery of all projects with the necessary controls and quality, all within the established timetable. Since construction represents the company's main cost, EZTEC believes it is extremely important to control all steps of the process.

In June 2009, EZTEC delivered the Splendor Vila Mascote project, located in the south quarter of São Paulo. Launched in March 2006 and with delivery expected in September 2009, the project was completed 3 months ahead of schedule. The residential project has two towers, 92 units, 18,584 sq.m. of usable area and own PSV of R\$57.7 million. At the end of 2Q09, 91.3% of the Splendor Vila Mascote units sold. The completion of the project led to an increase of R\$ 26.8 million in receivables that can be securitized.

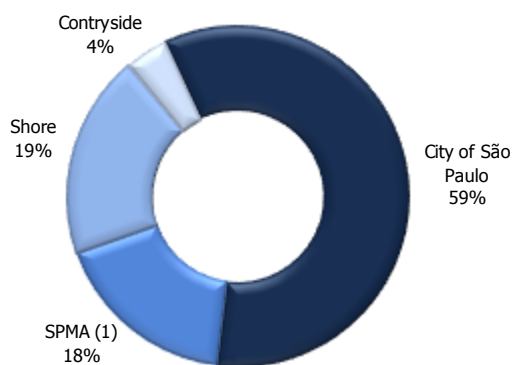
Except for the Capital Corporate Office and Le Premier Ibirapuera Parc projects, EZTEC has begun the construction of all of its other projects. Accordingly, the Company currently has 21 projects under construction, of which 15 are own projects and 6 are outsourced to our partners, for a total of 3,785 units under construction.

## Land Bank

On June 30, 2009, EZTEC's **land bank** totaled R\$3.2 billion in own PSV. The Company's core focus remains middle and middle-high income residential developments in the city of São Paulo, the inland region of São Paulo state and the São Paulo Metropolitan Area.

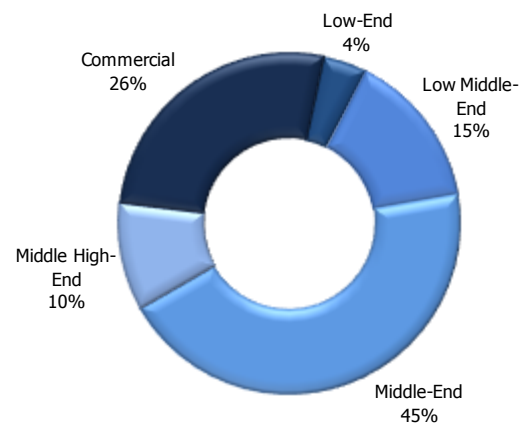
In line with its strategy of seizing new opportunities, EZTEC developed 3 commercial projects in the last twelve months, with own PSV totaling R\$ 317.6 million. Yet, the land bank for commercial projects still represents 26% of our land bank, most of it in Berrini, a very important commercial area in São Paulo, where the company studies the development of a corporate project. On June 30, 2009, 59% of the land bank was composed of properties located in the city of São Paulo, while the São Paulo Metropolitan Area, the coastal region of São Paulo state and the inland region of São Paulo state accounted for 18%, 19% and 4% of the land bank, respectively, as the charts below show:

**Geographical Breakdown  
% of EZTEC's PSV**



(1) Excludes the City of São Paulo, i.e. the other 38 municipalities that make up the São Paulo Metropolitan Area.

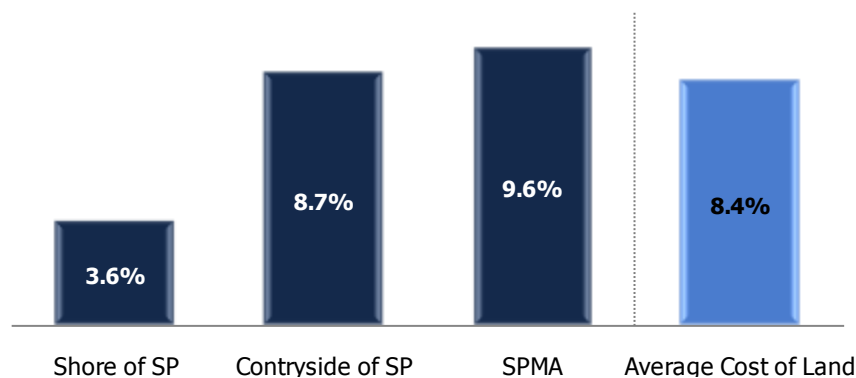
**Allocation by Standard  
% of EZTEC's PSV**



	Minimum sq.m Price	Maximum sq.m Price
Low-End	-	R\$1,800.00
Middle Low-End	R\$1,800.01	R\$2,500.00
Middle-End	R\$2,500.01	R\$3,500.00
Middle High-End	R\$3,500.01	R\$5,000.00
High-End	R\$5,000.01	-

The Company does not rule out the possibility of acquiring lots under exchange agreements involving units from the actual project. However, it believes the acquisition of lots in cash represents a competitive advantage, since it allows for more competitive pricing. Proof of this is EZTEC's net land bank position: 96.7% of the Company's land acquisition costs have already been paid. The average cost of the land bank, **including expenses related to increasing the floor space/lot area ratio**, was equivalent to approximately 8.4% of PSV, as shown below.

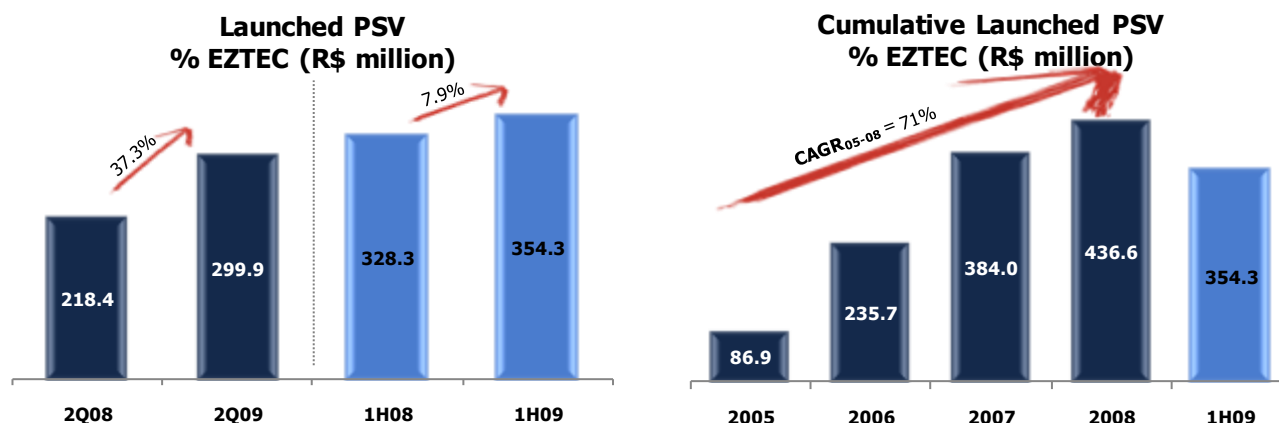
**Average Acquisition Cost per Region**



## Launches

In 2Q09, two projects were launched in São Paulo: the commercial project Capital Corporate Office, located in the Berrini region, 150 meters away from an important shopping center complex, with own PSV of R\$ 228.4 million, and the residential project Le Premier Ibirapuera Parc located in Paraíso district, with own PSV of R\$ 71.5 million. With this, launches in 2Q09 total R\$ 299.9 million, a 37.3% increase over 2Q08.

The Company plans to launch in August the commercial project Supéria Paraíso. The project has one tower and 160 units with total own PSV of approximately R\$50.0 million. With this launch, EZTEC will total more than R\$ 400 million in launches during the first 8 months of 2009.



The table below provides information on the projects launched in the last 6 months:

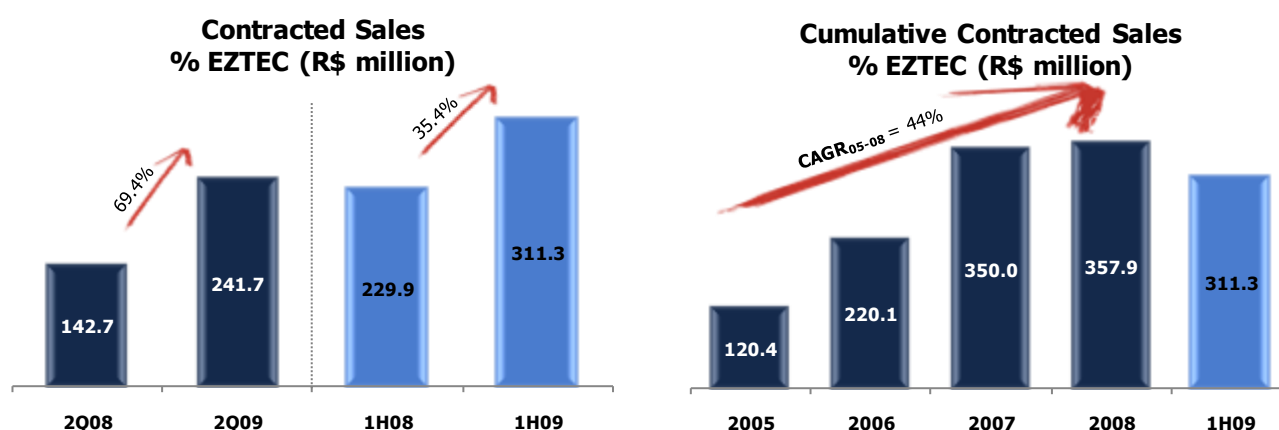
Project	Land Name	Region	Month Launch	Units	Total PSV (R\$ MN)	% EZTEC	EZTEC's PSV (R\$ MN)	Usable Area ('000 sq.m)	R\$/sq.m	% Units Sold	Segment
<b>1Q08</b>											
Supéria Moema	Maracatins	City of São Paulo	Mar	154	54.4	100%	54.4	8.5	6,423	75%	Commercial
<b>4Q08</b>											
Capital	Berrini	City of São Paulo	May	450	235.4	97%	228.4	35.1	6,701	89%	Commercial
Le Premier Ibirapuera Parc	T. Carvalho	City of São Paulo	Jun	46	71.5	100%	71.5	11.2	6,400	26%	Residential
<b>Total</b>				<b>154</b>	<b>54.4</b>	<b>100%</b>	<b>54.4</b>	<b>8</b>	<b>6,418</b>	<b>75%</b>	

\* Excludes the city of São Paulo, i.e., the other 38 municipalities that make up the São Paulo Metropolitan Area.

EZTEC provides in its Investor Relations website ([www.eztec.com.br/ir](http://www.eztec.com.br/ir)), in the History and Corporate Profile section, historical data for its launches since 2005. Through this initiative, the Company seeks to keep investors and clients informed of the characteristics of each project launched.

## Sales

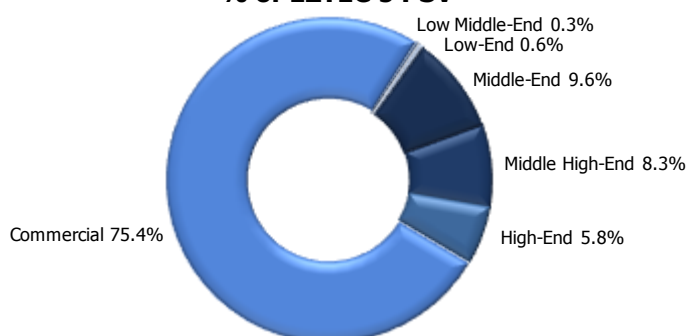
In 2Q09, EZTEC's share in contracted sales totaled R\$241.7 million, up 69.4% in relation to 2Q08. Of the total contracted sales in the period, R\$ 28.3 million was from projects launched in previous quarters.



The table below provides information on contracted sales in 1H09 by launch year. We also present a chart with the profile of contracted sales in the quarter by segment.

Launches by Period	Sales % EZTEC	% Total
2Q09	23,419,725	68.6%
1Q09	38,498,663	12.4%
4Q08	20,992,879	6.7%
3Q08	5,064,086	16%
2Q08	9,729,597	3.1%
1Q08	3,091,597	10%
Until 2006	20,482,047	6.6%

**Contracted Sales by Standard  
% of EZTEC's PSV**



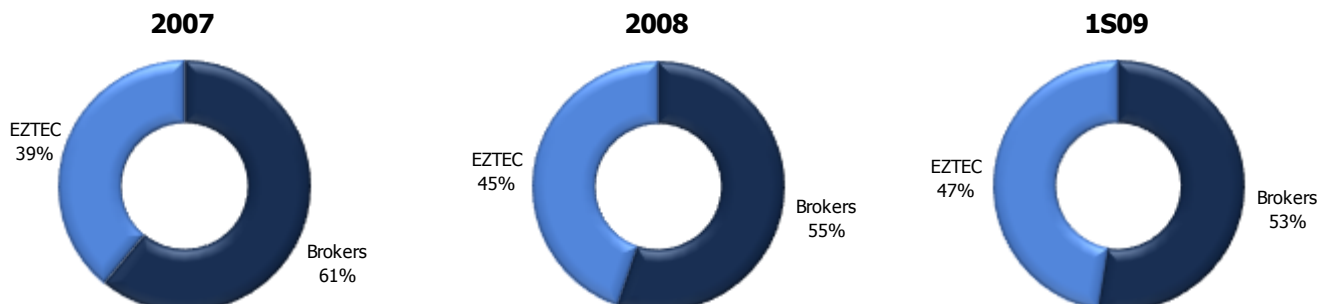
As showed below, the calculation of the sales-over-supply ratio, an indicator that reflects the liquidity of the products originated, which management uses as one of the principal indicators for the company's performance.

To eliminate the effect from the increase in sales prices 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 (VSO)	1H09
+ Inventory on Dec/08 (sq. m)	111,622
+ Launches at period (sq. m)	54,768
<b>= Inventory + Launches (sq. m)</b>	<b>166,390</b>
- Sales at period (sq. m)	67,726
<b>= Final Inventory (sq.m)</b>	<b>98,665</b>
<i>VSO (%)</i>	<i>40.7%</i>

In 1H09, EZTEC sold 67,726 sq.m. of the inventory and launches of 166,390 sq.m., resulting in sales velocity of 40.7% in 1H09, which signifies the complete sale of a project in 15 months, on average.

Seeking to strengthen the brand and ensure the high quality of service provided, the Company has been strengthening its in-house brokerage team, which currently has 130 dedicated brokers. The in-house brokerage team was responsible for 47.4% of sales in 1H09. The chart below shows the share of sales by EZTEC's in-house team compared with the outsourced brokers.



## Units in Inventory

The table below shows the inventory of units launched, under construction and performing:

Project	Launch Date	Total Units	% Units Sold	Inventory Units	sq.m Available	R\$ / sq.m	% EZTEC	Inventory Units R\$ <sup>(1)</sup>	Inventory Spaces R\$ <sup>(1)</sup>
<b>2004 and Previous</b>									
Palácio da Independência	Sep-94	175	99%	1	149	3,280	100%	488,359	0
Prime House Ipiranga	Jun-99	216	99%	2	105	3,243	100%	341,618	0
Modus Vivendi	Mar-03	66	94%	4	155	5,291	100%	817,601	0
Quality House Tatuapé	Jun-04	349	100%	1	80	3,366	100%	270,155	777,000
Dream View Tatuapé	Nov-04	106	99%	1	164	3,808	100%	625,654	0
<b>2006</b>									
Splendor Vila Mascote	Mar-06	92	91%	8	1,616	5,283	100%	8,537,328	60,000
Splendor Santana	May-06	72	99%	1	170	4,639	100%	788,708	120,000
Splendor Tatuapé	Aug-06	108	87%	14	2,688	4,503	100%	12,103,296	159,988
Collo ri	Nov-06	312	98%	6	807	3,149	50%	1,270,149	0
Terraço Anália Franco	Nov-06	46	80%	9	1,403	4,500	100%	6,312,330	0
<b>2007</b>									
Evidence	Mar-07	144	64%	52	8,310	3,468	50%	14,408,711	0
Clima Bothanico	Mar-07	388	97%	13	1,424	3,878	100%	5,522,970	329,806
Vert	Mar-07	6	50%	3	3,059	7,697	100%	23,544,627	0
Clima do Bosque	Jun-07	208	68%	66	7,562	3,455	100%	26,125,052	124,077
Sports Village Ipiranga	Sep-07	276	67%	91	7,929	3,517	100%	27,886,762	32,896
Quality House Lapa	Oct-07	288	86%	40	3,468	3,817	100%	13,237,356	240,888
Ville de France	Apr-06	216	91%	19	1,237	2,258	50%	1,396,031	0
<b>2008</b>									
Clima do Parque	Mar-08	336	80%	67	6,906	3,687	100%	25,462,422	128,291
Bell'Acqua	Apr-08	152	59%	62	4,678	3,126	100%	14,623,115	0
Prime House Vila Mascote	Jun-08	176	88%	22	1,768	3,692	100%	6,527,973	0
Splendor Square	Jun-08	112	63%	41	6,854	4,068	100%	27,883,618	67,488
Premiatto	Jun-08	424	64%	153	14,857	2,996	50%	22,255,801	465,564
M undeo	Jun-08	84	95%	4	192	6,664	100%	1,279,171	62,075
Splendor Klabin	Sep-08	48	65%	17	3,141	4,910	90%	13,878,380	30,370
Vidabella 1	Oct-08	96	60%	38	2,147	1,571	50%	1,686,804	0
Chácara Sant'Anna	Nov-08	140	87%	18	3,402	4,439	50%	7,550,739	67,488
<b>2009</b>									
Supéria Moema	Mar-09	153	75%	39	2,161	7,212	100%	15,581,880	134,976
Capital	Oct-07	450	89%	51	3,981	7,613	97%	29,407,668	785,803
Le Premier Ibirapuera Parc	Apr-06	46	26%	34	8,252	6,298	100%	51,973,560	0
<b>Total</b>				<b>877</b>	<b>98,665</b>			<b>361,787,837</b>	<b>3,707,639</b>

(1) Market value is based on the price per square meter negotiated at the end of June 2009.

**CAPITAL MARKETS****Ownership Structure**

Confident of its business model, EZTEC continued its ongoing second stock buyback program. As of August 6, 2009, 1,552,700 shares were acquired at an average price of R\$2.35 per share, which corresponds to approximately 82% of the amount approved by the Board of Directors. There are currently 3,441,588 shares held in treasury, including the shares not cancelled from the first buyback program, at an average price of R\$3.04 per share.

The acquisition of shares issued by the Company does not imply a capital reduction. The buyback programs seek to efficiently invest cash resources to maximize return for our investors.

In 2009, the Company's controlling shareholders acquired approximately 1,548,000 shares. EZTEC's free float currently stands at around 25.3%, not considering the shares held in treasury.

**Stock Performance**

As of August 5, 2009, EZTEC stock (Bovespa:EZTC3) had registered a year-to-date gain of 165.6%, while the benchmark Ibovespa index increased by 50.2%, and IMOB, the real estate index, rose by 149.3% in the period. The repeated positive results of the Company have helped increase liquidity: between 1Q09 and 2Q09, the number of trades grew by 264% (158 trades per day) and the financial volume of trades grew by 166% in (R\$ 1.1 million/day).

**Net Assets**

The chart below shows the Company's total net assets, which represents upside of 51% from the closing price of the stock on August 05, 2009:

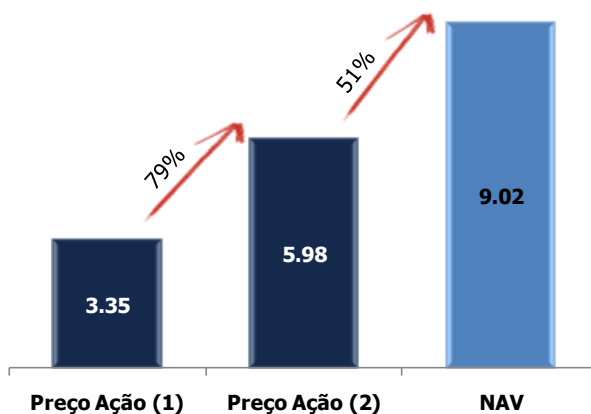
<b>Calculation of the Net Asset</b> (Amount expressed in thousands of Brazilian Reals - R\$)	<b>2Q09</b>	<b>1Q09</b>
Net (Cash) Debt	136,969	160,531
(+) CEPAC	11,365	11,884
(+) Receivables	924,295	771,100
(-) Construction Obligation	(383,150)	(341,296)
(+) Land bank Inventory <sup>(1)</sup>	245,037	279,759
(-) Land bank Payable	(8,120)	(12,833)
(+) Units in Inventory <sup>(2)</sup>	365,495	302,394
<b>Net Asset</b>	<b>1,291,891</b>	<b>1,171,539</b>
Total of Shares <sup>(3)</sup>	146.7	146.7
<b>Net Asset per Share</b>	<b>8.80</b>	<b>7.98</b>
Net Total of Shares Considering Stock Buyback <sup>(4)</sup>	143.3	143
<b>Net Asset per Share</b>	<b>9.02</b>	<b>8.17</b>

(1) Value of lots at acquisition cost.

(2) Units in inventory due to current price list.

(3) Including the cancellation of 2,562,412 shares, as approved by the Board of Directors.

(4) For study effects, 3,441,588 shares held in treasury were excluded.



Base date: May 8, 2009. (2) Base date: August 5, 2009

**CONFERENCE CALL**

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Information on the conference calls for the first-quarter results follows:

**Conference Call with Webcast (in Portuguese)**

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**Date:** August 7, 2009  
**Time:** 09:00 a.m. (U.S. ET)  
**Phone:** (+55 11) 2188-0188  
**Code:** EZTEC

**Replay:** (+55 11) 2188-0188  
**Code:** EZTEC  
**Webcast:** [www.eztec.com.br/ri](http://www.eztec.com.br/ri)

The access links will be available in the Investor Relations section of the Company's website ([www.eztec.com.br/ri](http://www.eztec.com.br/ri)).

**Conference Call with Webcast (in English)**

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**Date:** August 7, 2009  
**Time:** 10:00 a.m. (U.S. ET)  
**Phone:** (+1 412) 858-4600  
**Code:** EZTEC

**Replay:** (+1 412) 317-0088  
**Code:** 432121#  
**Webcast:** [www.eztec.com.br/ir](http://www.eztec.com.br/ir)

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

Relationship with Independent Auditors: Pursuant to CVM Instruction 381/03, we inform that during the second quarter of 2009 the independent auditors Deloitte Touche Tohmatsu 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.

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 the Company's 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.

**APPENDIX: CASH FLOW**

<b>Cash Flow</b>	
<b>Period ended June 30, 2009</b>	<b>2Q09</b>
Amount expressed in thousand of Brazilian Reais - R\$	
<b>Income Before the Income Taxes and Social Contribution</b>	<b>42,987</b>
<b>Adjustments to reconcile net income to net cash used in operating activities</b>	<b>(1,080)</b>
Monetary variation	(793)
Goodwill Amortization	(222)
Depreciation	84
Minority Interest	(149)
<b>Decrease (increase) in operating assets:</b>	<b>(52,404)</b>
Receivables from Clients	(71,342)
Real estate held for sale	20,872
Prepaid expenses	625
Other assets	(2,559)
<b>Decrease (increase) in operating liabilities:</b>	<b>6,441</b>
Advances from customers	509
Suppliers	660
Other Payables	5,272
<b>Net Cash used in Operating Activities</b>	<b>(4,056)</b>
<b>Cash from operating activities</b>	<b>(830)</b>
Goodwill on acquisition of investments	(800)
Purchase of Property and Equipment	(30)
<b>Net Cash used in Investing Activities</b>	<b>(830)</b>
<b>Cash Flows from Financing Activities:</b>	<b>395</b>
Bank loans	19,071
Minority Interest	367
Company Buyout	(783)
Loans from Related Parties	(73)
Dividends Paid	(18,187)
<b>Net Cash Provided by Financing Activities</b>	<b>395</b>
<b>Dilution in cash and cash equivalents</b>	<b>(4,491)</b>

**GLOSSARY**

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**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 land and can be traded in the secondary market on the São Paulo Stock Exchange (Bovespa).

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

**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).

**Deferred Income:** Given the recognition of revenue as a function 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.

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

**Economic Segment:** Units priced from R\$1,800.00 to R\$2,500.00 per square meter on the launch date.

**EZTEC Potential Sales Value (EZTEC PSV):** Amounted 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.

**High-Income Segment:** Units priced above R\$5,000.01 per square meter on the launch date.

**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.

**Medium-High-Income Segment:** Units priced between R\$3,500.01 and R\$5,000.00 per square meter on the launch date.

**Medium-Income Segment:** Units priced from R\$2,500.01 to R\$3,500.00 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 actual costs incurred versus total budgeted costs.

**Potential Sales Value (PSV):** Amounted 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.

**ROE (Return on Equity):** The financial indicator that measures the return on the capital invested by shareholders (shareholders' equity). It is obtained by dividing the company's net income by its shareholders' equity.

**Super Economic Segment:** Units priced below R\$1,800.00 per square meter on the launch date.