(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 Quarter Ended March 31, 2017 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

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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. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2017, which comprises the balance sheet as at March 31, 2017 and the related income statement, statement of comprehensive income, statement of changes in equity, and statement of cash flows for the quarter then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), which takes into consideration technical instruction OCPC 04 on the application of Technical Interpretation ICPC 02 to real estate development entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities 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 Brazilian Securities Commission (CVM), applicable to the preparation of 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.

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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, considering technical instruction OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the CPC and approved by the CVM and CFC, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities Commission.

Emphasis of Matter

We draw attention to Note 2, which states that the individual (Parent) and consolidated interim financial information has been prepared in accordance with accounting practices adopted in Brazil (CPC 21(R1)). The consolidated interim financial information prepared in accordance with the International Financial Reporting Standards ("IFRSs") applicable to real estate development entities in Brazil (IAS 34, for interim information) also considers technical guideline OCPC 04 issued by the CPC. OCPC 04 addresses the recognition of real estate industry revenues and involves matters related to the meaning and the application of the concept of continuous transfer of risks, rewards and control on the sale of real estate units. Our conclusion is not qualified with respect to this matter.

Other Matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added (DVA) for the quarter ended March 31, 2017, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for IFRSs, 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 interim financial information taken as a whole.

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

São Paulo, May 11, 2017

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Ismar de Moura
Engagement Partner

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

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF MARCH 31, 2017 AND DECEMBER 31, 2016
(In thousands of Brazilian reais - R$)

		Parent		Consolidated	
ASSETS	Note	03/31/2017	12/31/2016	03/31/2017	12/31/2016
CURRENT ASSETS					
Cash and cash equivalents	3	23.957	24.141	99.435	103.875
Short-term investments	4	481.851	444.245	489.923	459.980
Trade receivables	5	-	-	600.951	622.340
Properties for sale	6	-	-	1.119.315	1.042.903
Recoverable taxes	7	6	6	1.925	1.956
Dividends receivable from joint ventures	13	4.886	4.886	4.886	4.886
Other receivables		59	629	27.051	27.147
Total current assets		510.759	473.907	2.343.486	2.263.087
NONCURRENT ASSETS					
Trade receivables	5	-	-	296.204	296.885
Properties for sale	6	-	-	538.234	598.875
Recoverable taxes	7	17.996	17.522	18.050	17.522
Due from related parties	13	2.792	596	483	483
Notes receivable	13	14.618	14.618	14.618	14.618
Othe receivables		24.868	29.795	13.857	13.135
Investments	8	2.814.613	2.779.383	307.057	306.453
Property, plant and equipment		571	843	825	1.111
Intangible assets		3.684	3.985	3.695	3.996
Total noncurrent assets		2.879.142	2.846.742	1.193.023	1.253.078
TOTAL ASSETS		3.389.901	3.320.649	3.536.509	3.516.165

		Parent		Consolidated	
LIABILITIES AND EQUITY	Note	03/31/2017	12/31/2016	03/31/2017	12/31/2016
CURRENT LIABILITIES					
Borrowings and financing	10	-	-	188.155	224.958
Trade payables		2.120	527	23.150	19.585
Payroll and related taxes		1.652	1.188	5.352	4.422
Tax liabilities		5.124	4.533	12.674	12.692
Accounts payable		771	773	44.556	48.160
Provision for warranty		-	-	15.054	15.536
Advances from customers		-	-	10.833	12.254
Land payable	11	-	-	7.081	7.081
Dividends	15.f	54.676	54.676	54.676	54.676
Due to related parties	13	457.531	419.897	19.499	19.506
Tax with deferred payment	12	-	-	26.142	26.177
Total current liabilities		521.874	481.594	407.172	445.047
NONCURRENT LIABILITIES					
Borrowings and financing	10	-	-	159.912	128.507
Land payable	11	-	-	62.029	62.029
Provision for warranty		-	-	3.604	3.543
Provision for risks	14	5.285	5.285	11.658	11.658
Tax with deferred payment	12	3.348	5.941	15.212	18.014
Other payables to third parties		-	-	2.738	2.954
Total noncurrent liabilities		8.633	11.226	255.153	226.705
EQUITY					
Capital	15.a	1.356.704	1.356.704	1.356.704	1.356.704
Capital reserves	15.b	38.297	38.297	38.297	38.297
Special reserves for goodwill	15.c	(49.414)	(49.414)	(49.414)	(49.414)
Earnings reserves	15.d, 15.e, 15.f	1.482.242	1.482.242	1.482.242	1.482.242
Net income for the period		31.565	-	31.565	-
Equity attributable to the Company's owners		2.859.394	2.827.829	2.859.394	2.827.829
Noncontrolling interests		-	-	14.790	16.584
Total equity		2.859.394	2.827.829	2.874.184	2.844.413
TOTAL LIABILITIES AND EQUITY		3.389.901	3.320.649	3.536.509	3.516.165

The accompanying notes are an integral part of these financial statements.

(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 ENDED MARCH 31, 2017 AND 2016
(In thousands of Brazilian reais - R$, except earnings per share)

	Note	Parent		Consolidated	
		03/31/2017	03/31/2016	03/31/2017	03/31/2016
NET REVENUE	17	-	-	96.510	150.193
Cost of properties sold and services provided	18	-	-	(50.930)	(79.574)
GROSS PROFIT		-	-	45.580	70.619
OPERATING INCOME (EXPENSES)					
Selling expenses	18	-	-	(16.359)	(15.398)
General and administrative expenses	18	(11.906)	(11.554)	(17.881)	(19.655)
Management compensation	19	(2.100)	(2.435)	(2.379)	(2.720)
Share of profit (loss) of subsidiaries	8	41.026	84.953	4.509	22.573
Tax expenses		(11)	(233)	(2.414)	(2.936)
Other operating income (expenses), net		(12.153)	(9.826)	(389)	(908)
PROFIT FROM OPERATIONS BEFORE FINANCE INCOME (COSTS)		14.856	60.905	10.667	51.575
Finance income	20	14.427	10.602	26.806	28.858
Finance costs	20	(2)	(4)	(4.249)	(4.850)
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		29.281	71.503	33.224	75.583
Current	12.b	(309)	-	(3.391)	(4.372)
Deferred	12.b	2.593	2.108	2.479	2.424
PROFIT FOR THE YEAR		31.565	73.611	32.312	73.635
ATTRIBUTABLE TO COMPANY'S OWNERS				31.565	73.611
ATTRIBUTABLE TO NONCONTROLLING INTERESTS				747	24
EARNINGS PER SHARE - BASIC AND DILUTED	16	0,19	0,45		

The accompanying notes are an integral part of these financial statements.

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

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTERS ENDED MARCH 31, 2017 AND 2016
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	03/31/2017	03/31/2016	03/31/2017	03/31/2016
PROFIT FOR THE YEAR	31.565	73.611	32.312	73.635
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	31.565	73.611	32.312	73.635
Attributable to Company's owners			31.565	73.611
Attributable to noncontrolling interests			747	24

The accompanying notes are an integral part of these financial statements.

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTERS ENDED MARCH 31, 2017 AND 2016
(In thousands of Brazilian reais - R$)

				Earnings reserves						
	Capital	Capital reserve	Capital reserve goodwill	Legal	Expansion reserve	Portion at the disposal of the Shareholders' Meeting	Retained earnings	Controlling shareholder's equity	Non-controlling shareholders's interest in subsidiaries's equity	Consolidated equity
BALANCES AS AT DECEMBER 31, 2015	1.220.000	38.297	(49.414)	134.931	1.085.069	273.409	-	2.702.292	3.262	2.705.554
Effect of non-controlling shareholders in subsidiaries	-	-	-	-	-	-	-	-	(164)	(164)
Net income of the year	-	-	-	-	-	-	73.611	73.611	24	73.635
BALANCES AS OF MARCH 31, 2016	1.220.000	38.297	(49.414)	134.931	1.085.069	273.409	73.611	2.775.903	3.122	2.779.025
BALANCES AS AT DECEMBER 31, 2016	1.356.704	38.297	(49.414)	146.442	1.210.262	125.538	-	2.827.829	16.584	2.844.413
Effect of non-controlling shareholders in subsidiaries	-	-	-	-	-	-	-	-	747	747
Net income of the year	-	-	-	-	-	-	31.565	31.565	(2.541)	29.024
BALANCES AS AT MARCH 31, 2017	1.356.704	38.297	(49.414)	146.442	1.210.262	125.538	31.565	2.859.394	14.790	2.874.184

The accompanying notes are an integral part of these financial statements.

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EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED MARCH 31, 2017 AND 2016
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	03/31/2017	03/31/2016	03/31/2017	03/31/2016
CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	31.565	73.611	31.565	73.635
Adjustments to reconcile profit for the year to net cash provided by operating activities:				
Present value adjustment on trade receivables	-	-	(7.998)	782
Inflation adjustment and interest, net	(14.481)	(11.027)	(25.795)	(27.324)
Goodwill amortization	-	-	-	-
Gain on investments with bargain purchase	-	-	-	-
Depreciation and amortization	12.730	10.358	990	1.519
Share of loss of subsidiaries	(41.026)	(84.953)	(4.509)	(22.573)
Current and deferred income tax and social contribution	(2.688)	(2.107)	912	1.948
Provision for risks	-	-	-	-
Write-off of investments	-	135	-	135
Write-off of fixed and intangible assets	-	-	-	-
Allowance for investment losses	-	-	-	-
(Increase) decrease in operating assets:				
Trade receivables	-	-	41.220	40.509
Properties for sale	-	-	(4.861)	(25.280)
Other receivables	5.497	515	(650)	(28)
(Increase) decrease in operating liabilities:				
Advances from customers	-	-	(1.421)	(7.539)
Trade payables	1.593	(766)	3.565	12.322
Other payables	1.147	1.245	(3.788)	7.794
Dividends received	26.698	65.566	4.288	13.974
Income tax and social contribution paid	-	-	(3.297)	(4.689)
Interest paid	-	-	(9.590)	(4.497)
Cash provided by operating activities	21.035	52.577	20.631	60.688
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of short-term investments	(25.000)	(49.999)	(36.350)	(50.599)
Redemption of short-term investments	1.401	-	20.577	2.955
Value added on acquisition of investments	-	-	(781)	(1.579)
Acquisition/capital contribution in subsidiaries	(34.932)	(26.151)	-	-
Acquisition of property, plant and equipment and intangible assets	(4)	(33)	(4)	(104)
Net cash used in investing activities	(58.535)	(76.183)	(16.558)	(49.327)
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings and financing	-	-	262.081	40.014
Borrowings and financing paid	-	-	(268.800)	(44.667)
Effect of noncontrolling interests on subsidiaries	-	-	(1.794)	(164)
Related parties	37.316	40.671	-	-
Dividends paid	-	-	-	-
Net cash provided by (used in) financing activities	37.316	40.671	(8.513)	(4.817)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(184)	17.065	(4.440)	6.544
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	24.141	3.151	103.875	78.840
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	23.957	20.216	99.435	85.384

The accompanying notes are an integral part of these financial statements.

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EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF ADDED VALUE
FOR THE QUARTERS ENDED MARCH 31, 2017 AND 2016
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	03/31/2017	03/31/2016	03/31/2017	03/31/2016
REVENUE				
Revenue from properties sold and services provided	-	-	99.329	154.111
Other revenues	-	-	-	-
	-	-	99.329	154.111
Inputs acquired from third parties (including taxes - ICMS, IPI, PIS and COFINS)				
Cost of properties sold and services provided	-	-	(50.930)	(70.419)
Supplies, power, outside services and other	(2.171)	(4.100)	(12.318)	(24.970)
Others	-	(662)	(389)	(752)
	(2.171)	(4.762)	(63.637)	(96.141)
GROSS VALUE ADDED (CONSUMED)	(2.171)	(4.762)	35.692	57.970
DEPRECIATION AND AMORTIZATION	(12.730)	(8.250)	(990)	(1.517)
WEALTH CREATED (CONSUMED)	(14.901)	(13.012)	34.702	56.453
WEALTH RECEIVED IN TRANSFER				
Share of profit (loss) of subsidiaries	41.026	84.953	4.509	22.573
Finance income	14.427	11.118	26.806	29.374
	55.453	96.071	31.315	51.947
TOTAL WEALTH FOR DISTRIBUTION	40.552	83.059	66.017	108.400
WEALTH DISTRIBUTED	40.552	83.059	66.017	108.400
Personnel:				
Direct compensation	5.624	6.029	12.120	13.470
Benefits	761	1.105	2.406	2.749
FGTS	280	248	857	636
Taxes, charges and contributions:				
Federal	1.210	1.829	9.431	9.059
Local	-	233	3.532	4.049
Lenders and lessors:				
Finance costs	2	4	4.249	4.850
Rents	1.110	-	1.110	-
Equity remuneration:				
Retained earnings for the year	31.565	73.611	31.565	73.611
Non-controlling shareholders in retained profits	-	-	747	(24)

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

EZ TEC Empreendimentos e Participações S.A. ("Company" or "Parent"), headquartered at Avenida República do Líbano, 1921, City of São Paulo, São Paulo State, is listed at the "Novo Mercado" segment of Bolsa de Valores, Mercadorias e Futuros - BM&FBOVESPA S.A. since June 21, 2007, and its shares are traded under the ticker symbol "EZTC3". EZ TEC Empreendimentos e Participações S.A. is the holding of the companies mentioned in Note 8.

The Company, through its subsidiaries and joint ventures, is primarily engaged in: (a) development and sale of real estate projects of any type, including through financing; (b) management and rental of own properties; (c) land plotting; (d) construction of condominiums; (e) provision of services related to construction, supervision, studies and projects and performance of any construction work and provision of civil engineering services on a technical and economic basis; and (f) holding equity interest in other companies, incorporated or unincorporated, either as a partner or shareholder.

2. SIGNIFICANT ACCOUNTING POLICIES

The individual and consolidated interim financial information has been prepared consistently with the accounting policies described in Note 2 to the individual and consolidated annual financial statements for the year ended December 31, 2016, and should, therefore, be read in conjunction with said financial statements.

The individual and consolidated interim financial information has been prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB") and technical pronouncement CPC 21 (R1) – Interim Financial Reporting, including OCPC 04 – Application of ICPC 02 to real estate development entities in Brazil, with respect to the recognition of real estate industry revenues and involves matters related to the meaning and the application of the continuous transfer of risks, benefits and control on the sale of real estate units and other standards issued by the Brazilian Securities Commission ("CVM"), applicable to the Interim Financial Information ("ITR").

The preparation of interim financial information requires the use of certain critical accounting estimates and the exercise of judgment by the Company's management in the process of application of the accounting policies. The accounting estimates and assumptions are constantly assessed and are based on prior experience and other factors, including expected future events considered as reasonable in view of circumstances. Actual results may differ from those estimates.

Management asserts that all relevant information for the interim financial information, and only this information, is disclosed and that it corresponds to the information used in managing the Company.

In relation to the standards and interpretations not yet adopted, in May 2014, IASB and FASB issued together IFRS 15 - Revenue from Contracts with Customers to clarify and converge the recognition of revenue, including in real estate development transactions, to be adopted beginning January 1, 2018. The CPC corresponding to this IFRS 15 was issued, and the Company's management is waiting for the issuance of the corresponding standard in Brazil by CPC applicable to the real estate development activity for analysis of the possible impacts on its interim financial information.

3. CASH AND CASH EQUIVALENTS

Represented by:

	Parent		Consolidated	
	03/31/2017	12/31/2016	03/31/2017	12/31/2016
Cash and banks	3,172	3,360	43,800	53,609
Short-term investments - repurchase agreements	20,785	20,781	55,635	50,266
	23,957	24,141	99,435	103,875

The yield of short-term investments in repurchase agreements ranges from 100% to 100.5% of the Interbank Deposit (CDI) rate.

4. SHORT-TERM INVESTMENTS

As at March 31, 2017, highly liquid short-term investments are to be used in accordance with the Company's cash requirements.

All short-term investments are measured at amortized cost and their effects are recognized in profit or loss.

	Interest rate	Parent		Consolidated	
		03/31/2017	12/31/2016	03/31/2017	12/31/2016
Short-term investments in CDBs	100.5% to 102.0% of CDI	159,046	145,727	164,989	161,359
Investments in non-exclusive investment funds (*)	99.9% to 102.6% of CDI	322,805	298,518	324,934	298,621
		481,851	444,245	489,923	459,980

(*) Composed of time deposits, repurchase agreements, debentures, bonds and other investments.

5. TRADE RECEIVABLES

	Consolidated	
	03/31/2017	12/31/2016
Receivables from real estate development - completed works	499,995	388,572
Receivables from real estate development - construction in progress (*)	390,083	528,988
Trade notes receivable - services	7,077	1,665
	897,155	919,225
Current (Note 9)	600,951	622,340
Noncurrent (Note 9)	296,204	296,885

(*) Net adjustment to present value as at March 31, 2017, in the amount of R$10,648 (R$18,645 as at December 31, 2016). The average rate for the quarter ended March 31, 2017 was 5.6% per year (5.9% per year as at December 31, 2016) for receivables of undelivered units.

The noncurrent portion as at March 31, 2017 and December 31, 2016 matures as follows:

	Consolidated	
Year	03/31/2017	12/31/2016
2018	68,612	93,925
2019	60,126	55,042
2020	46,269	41,945
Beginning 2021	121,197	105,973
	296,204	296,885

As at March 31, 2017 and December 31, 2016, the aging list of trade receivables is as follows:

	Consolidated	
	03/31/2017	12/31/2016
Current	806,186	875,819
Past due:		
Up to 30 days	51,653	14,276
31 to 60 days	34,497	4,881
61 to 90 days	3,475	2,558
91 to 120 days	2,824	21,047
Over 120 days	33,418	35,542
	125,867	78,304
Provision for terminations	(34,898)	(34,898)
	897,155	919,225

Of the past-due amounts as at March 31, 2017, approximately 73.7% refers to customers whose request for bank financing is being analyzed. Probable losses have already been recorded in the interim financial information.

Such transactions are collateralized by mortgage on the financed properties when real estate credits are originated.

6. PROPERTIES FOR SALE

	Consolidated	
	03/31/2017	12/31/2016
Completed properties	663,108	630,480
Properties under construction	188,188	220,956
Land for the construction of new projects	760,224	748,531
Finance charges	45,841	41,339
Advances to suppliers	188	472
	1,657,549	1,641,778
Current	1,119,315	1,042,903
Noncurrent	538,234	598,875

The developments scheduled to be launched by April 2018 were classified under noncurrent assets.

The Company's management annually assesses its inventory of lands and units completed and under construction, at market price, and based on the outcome of these assessments, makes the adjustments for impairment. At the balance sheet date, no inventory losses were recorded.

7. RECOVERABLE TAXES

Represented by:

	Parent		Consolidated	
	03/31/2017	12/31/2016	03/31/2017	12/31/2016
Withholding Income Tax (IRRF) (*)	17,996	17,522	18,003	18,887
Other	6	6	1,972	591
	18,002	17,528	19,975	19,478
Current	6	6	1,925	1,956
Noncurrent	17,996	17,522	18,050	17,522

(*) The income tax on short-term investments represents withholdings, including from prior years, which, in accordance with article 66 of Law 8383/91, with the new wording established by article 58 of Law 9069/95, establishes the right of offset against taxes of the same nature or reimbursement request, which ensures the Company its full realization at adjusted amounts. The Company filed a request for reimbursement of a portion of this value, and the required amounts were partially repaid, as duly restated.

8. INVESTMENTS

	Parent							
Subsidiaries	Direct interest - %	Assets	Liabilities	Equity	Profit or loss	Share of profit (loss) of investees	Investments 03/31/2017	Investments 12/31/2016
AK 14 Empreend. e Participações Ltda. (a)	60.00%	34,114	20,645	13,469	(118)	(71)	8,081	7,674
Alessandra Incorporadora Ltda.	99.99%	12,039	515	11,524	(282)	(282)	11,524	11,806
Alexandria Incorporadora Ltda.	99.99%	35,255	1,385	33,870	572	572	33,870	33,298
Alfenas Incorporadora Ltda.	99.99%	31,030	982	30,048	297	297	30,048	29,751
Analisys Consultoria, Planej. e Part. S/S	99.99%	133	59	74	-	-	74	74
Arambaré Incorporadora Ltda.	99.99%	24,933	84	24,849	(218)	(218)	24,849	24,851
Arapanés Incorporadora Ltda.	99.99%	30,163	5,971	24,192	845	845	24,192	23,727
Ares da Praça Empreend. Imob. Ltda. (a)	70.00%	98,114	5,637	92,477	2,626	1,838	64,734	66,046
Arizona Incorporadora Ltda.	99.99%	1	-	1	-	-	1	-
Aurillac Incorporadora Ltda.	99.99%	23,881	2,261	21,620	(189)	(189)	21,620	21,658
Áustria Incorporadora Ltda. (a)	50.00%	32,491	4,872	27,619	102	51	13,809	13,759
Bergamo Incorporadora Ltda.	99.99%	16,017	8	16,009	(62)	(62)	16,009	16,008
Bonneville Incorporadora Ltda. (a)	50.00%	5,266	212	5,054	(80)	(40)	2,527	2,548
Cabo Frio Incorporadora Ltda. (a)	50.00%	36,636	419	36,217	6	3	18,108	18,105
Cabreuva Incorporadora Ltda	99.99%	28,134	57	28,077	(39)	(39)	28,077	28,058
Camila Empreend. Imobiliários Ltda.	99.99%	18,505	3,984	14,521	(114)	(114)	14,459	14,559
Campo Limpo Incorporadora Ltda.	99.99%	638	275	363	(19)	(19)	363	62
Catarina Incorporadora Ltda.	99.99%	24,687	939	23,748	143	143	23,748	23,605
Cayowaa Incorporadora Ltda.	99.99%	6,454	71	6,383	313	313	6,383	6,450
CCISA07 Incorporadora Ltda. (a)	50.00%	4,588	194	4,394	(3)	(1)	2,197	2,202
Center Jabaquara Empreend. ltda.	99.99%	25,890	1,970	23,920	(540)	(540)	23,920	24,429
Coimbra Incorporadora Ltda.	99.99%	1,894	-	1,894	(1)	(1)	1,894	1,895
Crown Incorporadora Ltda.	99.99%	38,066	2,279	35,787	365	365	35,787	35,423
Curupá Empreend. Imobiliários Ltda.	99.99%	6,741	115	6,626	134	134	6,626	6,492
Dakota Incorporadora Ltda.	99.99%	1	-	1	-	-	1	-
E.Z.L.I. Empreend. Imobiliário Ltda.	70.00%	568,397	296,736	271,661	20,700	14,490	190,163	173,258
Elba Incorporadora Ltda.	99.99%	42,626	1,225	41,401	1,432	1,432	41,401	39,969
Esmirna Incorporadora Ltda.	99.99%	10,236	316	9,920	326	326	9,919	9,593
EZ Park Estacionamento Ltda.	99.99%	174	20	154	(25)	(25)	154	140
EZ TEC Técnica Eng. e Construção Ltda.	99.99%	11,542	2,764	8,778	(875)	(875)	8,778	9,653
Florença Incorporadora Ltda.	99.99%	24,976	732	24,244	106	106	24,244	24,138
Florianópolis Empreend. Imob. Ltda. (a)	50.00%	51,554	20,263	31,291	746	373	15,646	15,273
Galia Incorporadora Ltda.	99.99%	23,776	21	23,755	(534)	(534)	23,755	23,626
Garicema Empreend. Imobiliários Ltda.	99.99%	362,769	28,685	334,084	5,428	5,428	334,084	317,455
Genova Incorporadora Ltda. (a)	60.00%	1,790	989	801	(32)	(19)	481	500
Giopris Empreend. Imobiliários Ltda.	99.99%	57,444	9,751	47,693	657	657	47,693	47,312
Giovanna Incorporadora Ltda.	99.99%	23,351	461	22,890	168	168	22,890	22,722
Gol Incorporadora Ltda.	99.99%	33,510	128	33,382	(1)	(1)	33,382	32,073
Grauna Incorporadora Ltda.	99.99%	3,811	22	3,789	(46)	(46)	3,789	3,807
Guara Incorporadora Ltda.	99.99%	58,354	-	58,354	(902)	(902)	58,354	58,280
Hannover Incorporadora Ltda.	99.99%	8,457	3	8,454	(142)	(142)	8,454	8,454
Ibiuna Incorporadora Ltda.	99.99%	5,987	-	5,987	(1)	(1)	5,987	5,987
Iracema Incorporadora Ltda. (a)	50.00%	56,526	71	56,455	-	-	28,228	28,099
Islandia Incorporadora Ltda.	99.99%	1	-	1	-	-	1	-
Itagi Incorporadora Ltda.	80.00%	2,347	29	2,318	(1)	-	1,855	1,855
J.J. Rodrigues Empr.. Imob. Ltda (a)	50.00%	12,013	8,698	3,315	2,266	1,133	1,658	524
Jauaperi Incorporadora Ltda.	99.99%	44,229	5,985	38,244	863	863	38,244	37,661
Juquitiba Incorporadora Ltda.	99.99%	19,949	37	19,912	(1)	(1)	19,912	19,873
Juriti Empreend. Imobiliários Ltda.	99.99%	10,756	479	10,277	91	91	10,277	10,186
Lafaiete Incorporadora Ltda.	99.99%	28,676	1,224	27,452	773	773	27,452	26,679
Larissa Incorporadora Ltda.	99.99%	1	-	1	-	-	1	-
Lausane Incorporadora Ltda.	99.99%	13,357	602	12,755	65	65	12,755	12,690

	Parent							
	Direct				Profit or	Share of profit (loss) of	Investments	
Subsidiaries	interest - %	Assets	Liabilities	Equity	loss	investees	03/31/2017	12/31/2016
Limoges Incorporadora Ltda.	99.99%	75,295	10,035	65,260	(2,134)	(2,134)	65,260	67,394
Livorno Incorporadora Ltda.	99.99%	48,660	17,076	31,584	3,202	3,202	31,584	28,382
Mairiporã Incorporadora Ltda.	99.99%	169,026	1,563	167,463	(173)	(173)	167,463	166,177
Marcella Empreend. Imobiliários Ltda.	99.99%	40,374	1,385	38,989	104	104	38,989	38,990
Marina Empreend. Imobiliários Ltda.	99.99%	98,570	33,753	64,817	1,745	1,745	64,817	63,402
Michigan Incorporadora Ltda.	99.99%	1	-	1	-	-	1	-
Mix Residencial Ltda.	99.99%	1	-	1	(1)	(1)	1	2
Miziara Empreend. Imobiliários Ltda. (b)	99.99%	33,507	3,486	30,021	3,898	3,898	30,021	33,803
Mônaco Incorporação Ltda. (b)	80.00%	75,234	5,704	69,530	3,251	2,601	55,624	63,183
Monza Incorporadora Ltda.	99.99%	18,138	408	17,730	(35)	(35)	17,730	17,765
Otawa Incorporadora Ltda.	99.99%	17,288	619	16,669	(22)	(22)	16,669	16,690
Paraíso Empreend. Imobiliários Ltda.	99.99%	33,657	2,405	31,252	1,610	1,610	31,252	29,642
Park Empreend. Imobiliários Ltda.	99.99%	21,701	3,218	18,483	(21)	(21)	18,483	18,503
Phaser Incorporação SPE S.A. (a)	27.50%	466,304	117,970	348,334	(7,944)	(2,185)	95,792	98,664
Pinhal Incorporadora Ltda.	99.99%	25,629	102	25,527	(18)	(18)	25,527	25,527
Pirassununga Incorporadora Ltda.	99.99%	16,943	3	16,940	(222)	(222)	16,940	16,937
Priscilla Empreend. Imobiliários Ltda.	99.99%	16,825	104	16,721	(176)	(176)	16,721	16,982
Puebla Incorporadora Ltda. (a)	65.00%	90,822	58,020	32,802	5,723	3,720	21,321	17,589
Reno Incorporadora Ltda.	99.99%	105,799	3,928	101,871	(202)	(202)	101,871	102,424
San Diego Incorporadora Ltda.	99.99%	19,910	1,982	17,928	262	262	17,928	17,666
Santa Lidia Empreend. e Part. SPE Ltda. (a)	50.00%	14,746	7,102	7,644	(275)	(137)	3,822	4,410
Santarém Incorporadora Ltda.	99.99%	14,487	82	14,405	(25)	(25)	14,405	14,288
Savona Incorporadora Ltda.	90.00%	2,208	1,305	903	68	61	813	752
Scipião Incorporadora ltda.	99.99%	15,533	17	15,516	(882)	(882)	15,516	15,149
Serra Azul Incorporadora Ltda. (b)	90.00%	6,973	4,364	2,609	619	557	2,348	1,790
Siena Incorporadora Ltda.	99.99%	17,895	8,640	9,255	(117)	(117)	9,255	2,872
Silvana Empreend. Imobiliários Ltda.	99.99%	18,631	301	18,330	(148)	(148)	18,330	18,478
Sinco São Paulo Empreend. Imob. Ltda (a)	76.87%	20,381	36	20,345	(138)	(105)	15,512	15,500
Solidaire Empreend. Imobiliários Ltda. (a)	50.00%	2,557	2,155	402	62	31	201	170
Tatuapé Empreend. Imobiliários Ltda.	99.99%	20,948	1,465	19,483	(112)	(112)	19,483	19,645
Tec Vendas Consultoria de Imóveis Ltda.	99.99%	1,657	1,672	(15)	(974)	(974)	(15)	809
Tirol Incorporadora Ltda.	99.99%	77,843	39,722	38,121	(2,384)	(2,384)	38,121	40,505
Torino Incorporadora Ltda.	99.99%	10,685	554	10,131	393	393	10,131	9,738
Toscana Incorporadora Ltda.	99.99%	28,790	3,528	25,262	472	472	25,262	24,455
Trento Incorporadora Ltda.	99.99%	23,802	1,311	22,491	(232)	(232)	22,491	22,723
Treviso Incorporadora Ltda.	90.00%	8,795	8,121	674	286	257	606	349
Tupi Incorporadora Ltda	99.99%	51,725	80	51,645	(437)	(437)	51,645	51,716
Vale do Paraíba Incorporadora Ltda.	99.99%	58,976	20	58,956	(192)	(192)	58,956	57,925
Valentina Empreend. Imobiliários Ltda.	99.99%	81,855	170	81,685	6,209	6,209	81,685	74,442
Vanguarda Incorporadora Ltda.	99.99%	4,982	11	4,971	(17)	(17)	4,971	4,966
Venezia Incorporadora Ltda.	99.99%	2,698	-	2,698	(16)	(16)	2,698	2,704
Vermonth Incorporadora Ltda.	99.99%	30,146	306	29,840	(160)	(160)	29,840	29,810
Verona Incorporadora Ltda.	99.99%	21,639	674	20,965	46	46	20,965	20,919
Village of Kings Incorporadora Ltda.	99.99%	84,333	5,810	78,523	511	511	78,523	79,059
Vinhedo Incorporadora Ltda.	99.99%	12,526	27	12,499	(472)	(472)	12,499	12,406
Wanessa Incorporadora Ltda.	99.99%	9,350	363	8,987	(23)	(23)	8,987	9,009
Vip Consultoria Imobiliária Ltda.	99.99%	1,288	550	738	173	173	738	564
Windsor Incorporadora Ltda.	99.99%	28,325	1,008	27,317	455	455	27,317	27,013
Ype Incorporadora Ltda.	99.99%	67,196	62,029	5,167	(3)	(3)	5,167	5,167
Subtotal						41,026	2,796,724	2,749,342
Asset appreciation							17,889	30,041
Total investments							2,814,613	2,779,383

(a) Joint ventures, not consolidated in the interim financial information.

(b) In asset appreciation, amounts of properties for sale and trade receivables were recognized, which, after acquired, were stated at fair value and, on subsequent periods, tested for impairment by internal and external specialists.

	Consolidated							
					Profit or	Share of profit (loss) of	Investments	
Joint ventures	Interest	Assets	Liabilities	Equity	loss	investees	03/31/2017	12/31/2016
Phaser Incorporação SPE S.A. (a)	27.50%	466,304	117,970	348,334	(7,944)	(2,185)	95,792	98,664
Ares da Praça Empreend. Imob Ltda. (a)	70.00%	98,114	5,637	92,477	2,626	1,838	64,734	66,046
Iracema Incorporadora Ltda. (a)	50.00%	56,526	71	56,455	-	-	28,228	28,099
Cabo Frio Incorporadora Ltda. (a)	50.00%	36,636	419	36,217	6	3	18,108	18,105
J.J. Rodrigues Empreend. Imob. Ltda (a)	50.00%	12,013	8,698	3,315	2,266	1,133	1,658	524
Sinco São Paulo Empreend. Imob. Ltda (a)	76.87%	20,381	36	20,345	(138)	(105)	15,512	15,500
Bonneville Incorporadora Ltda.(a)	50.00%	5,266	212	5,054	(80)	(40)	2,527	2,548
Áustria Incorporadora Ltda.(a)	50.00%	32,491	4,872	27,619	102	51	13,809	13,759
Florianópolis Empreend. Imob. Ltda. (a)	50.00%	51,554	20,263	31,291	746	373	15,646	15,273
Genova Incorporadora Ltda. (a)	60.00%	1,790	989	801	(32)	(19)	481	500
AK 14 Empreend. e Part. Ltda. (a)	60.00%	34,114	20,645	13,469	(118)	(71)	8,081	7,674
Solidaire Empreend. Imobiliários Ltda. (a)	50.00%	2,557	2,155	402	62	31	201	170
CCISA07 Incorporadora Ltda. (a)	50.00%	4,588	194	4,394	(3)	(1)	2,197	2,202
Puebla Incorporadora Ltda. (a)	65.00%	90,822	58,020	32,802	5,723	3,720	21,321	17,601
Santa Lidia Empreend. e Part SPE Ltda. (a)	50.00%	14,746	7,102	7,644	(275)	(137)	3,822	4,410
Avignon Empreend. Imob. Ltda (a)	45.00%	19,947	20	19,927	(182)	(82)	8,933	8,973
Subtotal						4,509	301,050	300,048
Asset appreciation							6,007	6,405
Total investments							307,057	306,453

Variations in permanent investments are broken down as follows:

	Opening balance	Advance for future capital increase and	Share of profit (loss) of			Capital	Closing balance
	12/31/2016	purchases	investees	Write-off	Dividends	decrease	03/31/2017
Parent	2,749,342	34,932	41,026	-	(26,698)	(1,878)	2,796,724
Consolidated	300,048	781	4,509	-	(4,288)	-	301,050

"Surplus value"is broken down as follows:

	Parent		Consolidated	
"Surplus value"of receivables and properties for sale acquired from investees	03/31/2017	12/31/2016	03/31/2017	12/31/2016
Garicema Empreendimentos Imobiliários Ltda. (i)	219	219	-	-
Phaser Incorporação SPE S.A. (i)	2,692	2,773	2,692	2,773
Santa Lidia Empreendimentos e Participações SPE Ltda. (i)	88	97	88	97
Florianópolis Empreendimentos Imobiliários Ltda. (i)	427	429	427	429
Cabo Frio Incorporadora Ltda. (i)	315	315	315	315
Iracema Incorpordora Ltda. (i)	336	336	336	336
Monaco Incorporação S.A. (ii)	2,832	5,557	-	-
Puebla Incorporadora Ltda. (i)	2,149	2,455	2,149	2,455
Miziara Empreend. Imobiliários Ltda (ii)	7,891	16,320	-	-
Serra Azul Incorporadora Ltda (ii)	940	1,540	-	-
	17,889	30,041	6,007	6,405

(i) Surplus values on acquisition of these investments was based on real state for sale (land), and realization thereof was based on inventory realization.

(ii) Surplus values upon acquisition was based on properties for sale (land) and trade receivables (receivables portfolio), whose performance was recorded based on inventory realization and trade receivables.

9. REAL ESTATE DEVELOPMENT AND SALE OPERATIONS

As described in Note 2.16 to the financial statements ended December 31, 2016, the total amounts of sale of units under construction, including the amounts already received and recorded in balance sheet accounts and the amounts not yet received, identified below as "not received", due to the revenue recognition method prescribed in OCPC 04 applicable to real estate activities, are as follows:

a) Trade receivables and advances from customers

	Consolidated	
	03/31/2017	12/31/2016
Current assets:		
Trade receivables - % realized (Note 5)	600,951	622,340
Trade receivables - % unrealized	96,711	159,396
	697,662	781,736
Noncurrent:		
Trade receivables - % realized (Note 5)	296,204	296,885
Trade receivables - % unrealized	51,506	72,663
	347,710	369,548
Current liabilities:		
Advance from customers - % unrealized	10,833	12,254

b) Unearned income – estimate

	Consolidated	
	03/31/2017	12/31/2016
Unearned gross sales revenue	164,776	254,887
(-) Unrealized adjustment to present value	(5,726)	(10,574)
(-) Unincurred cost on units sold (i)	(88,847)	(139,127)
Unearned revenue from properties for sale	70,203	105,186

(i) Unincurred cost on units sold: represent estimated costs to be incurred with constructions in progress of units already sold, less costs incurred up to March 31, 2017 and December 31, 2016 and prior years.

c) Income earned on sale of properties under construction

	Consolidated	
	03/31/2017	03/31/2016
Accumulated amounts:		
Earned gross sales revenue (ii)	660,716	1,529,764
(-) Adjustment to present value	(10,648)	(30,384)
(-) Incurred cost on units sold (iii)	(332,625)	(671,355)
Income on sale of properties	317,443	828,025

(ii) Earned gross sales revenue

Refers to earned revenue accumulated from launching up to March 31, 2017 and March 31, 2016. This revenue does not include real estate projects completed in 2017 and 2016.

(iii) Incurred cost on units sold

Costs comprise expenses incurred with land, construction, finance charges from real estate financing, provision for warranty and other expenses inherent to the respective real estate development, from beginning of launching up to March 31, 2017.

d) Appropriation of assets

As at March 31, 2017, real estate projects included in "appropriation of assets", pursuant to Law 10931/04, correspond to 70.7% of total consolidated assets (76.0% as at December 31, 2016).

10. BORROWINGS AND FINANCING

Borrowings and financing, in Consolidated, are represented by mortgage loans, adjusted for inflation based on the Reference Rate (TR), plus interest ranging from 8.5% to 9.2% p.a., with final maturity estimated for May 2019, amounting to R$348,067 as at March 31, 2017, of which R$188,155 in current and R$159,912 in noncurrent (R$353,465, of which R$224.958 in current and R$128,507 in noncurrent as at December 31, 2016).

Borrowings and financing are contingent upon the development of real estate, secured by real estate mortgages and customers' credit rights. These loan agreements are not subject to acceleration clauses (covenants) linked to the Company's financial ratios.

Balance in noncurrent liabilities is represented by loans falling due beginning March 2018.

Variation in consolidated borrowings and financing is as follows:

	Opening balance 12/31/2016	Borrowings	Amortization	Interest paid	Interest incurred	Closing balance 03/31/2017
Borrowings and financing	353,465	262,081	(268,800)	(9,590)	10,911	348,067

11. LAND PAYABLE

Subsidiary	Location	Consolidated 03/31/2017	Consolidated 12/31/2016
Crown Incorporadora Ltda.	Socorro	385	385
Siena Incorporadora Ltda.	Santo Amaro	6,480	6,480
Ypê Incorporadora Ltda.	São Caetano	62,029	62,029
Other		216	216
		69,110	69,110
Current		7,081	7,081
Noncurrent		62,029	62,029

As at March 31, 2017, payables for land acquisition refer to land acquired from third parties by the abovementioned subsidiaries for future real estate development, which will take place beginning April 2017, except for the land acquired by subsidiary Crown Incorporadora Ltda., whose real estate project was launched in 2012. Installments classified under noncurrent mature beginning April 2018.

12. DEFERRED TAXES

a) Breakdown of balances recorded in current and noncurrent liabilities

	Parent 03/31/2017	Parent 12/31/2016	Consolidated 03/31/2017	Consolidated 12/31/2016
Tax basis of deferred tax liabilities:	9.847	17.473	950.772	981.917
Deferred income tax	2.462	4.368	14.610	16.399
Deferred social contribution	886	1.573	7.171	7.879
Deferred taxes on revenue (PIS and COFINS)	-	-	19.573	19.913
	3.348	5.941	41.354	44.191
Current	-	-	26.142	26.177
Noncurrent	3.348	5.941	15.212	18.014

The noncurrent portion will be realized beginning April 2018 and are consistent with the segregation of receivables.

b) Reconciliation of income tax and social contribution – current and deferred

	Parent		Consolidated	
	03/31/2017	03/31/2016	03/31/2017	03/31/2016
Income before income tax and social contribution	29,281	71,503	33,224	75,583
Tax rate – 34%	(9,956)	(24,311)	(11,296)	(25,698)
Effects on deductions (share of profit (loss) of investees)	13,949	28,884	1,533	7,675
Effects on additions	(4,226)	(331)	(4,226)	(331)
Effect of profit or loss of subsidiaries taxed based on deemed income/special taxation regime	-	-	13,077	16,406
Unrecognized tax credits on tax loss carryforwards and temporary differences (i)	2,517	(2,134)	-	-
Total taxes	2,284	2,108	(912)	(1,948)
Current income tax and social contribution	(309)	-	(3,391)	(4,372)
Deferred income tax and social contribution	2,593	2,108	2,479	2,424
Effective rate			(2.7%)	(2.6%)

(i) The Company adopted the taxable income regime and does not record tax credits; they are only recorded when future taxable income is realized.

13. RELATED PARTIES

	Parent		Consolidated	
	03/31/2017	12/31/2016	03/31/2017	12/31/2016
Noncurrent assets (*):				
Analisys Consultoria, Planejamento e Participações S/S.	137	137	-	-
Ares da Praça Empreend. Imob. Ltda.	385	385	385	385
Alefico Administração e Participações S.A.	-	-	-	-
E.Z.L.I. Empreend. Imob. Ltda.	1,400	-	-	-
Marina Empreend. Imob. Ltda	625	-	-	-
Other	245	74	98	98
	2.792	596	483	483
Current liabilities (*):				
Alfenas Incorporadora Ltda.	27,688	27,528	-	-
Aurillac Incorporadora Ltda.	7,398	7,263	-	-
Bonneville Incorporadora Ltda.	1,416	1,431	1,425	1,431
Cabo Frio Incorporadora Ltda.	15,400	15,400	15,400	15,400
CCISA07 Incorporadora Ltda.	2,060	2,060	2,060	2,060
Crown Incorporadora Ltda.	24,623	21,353	-	-
Elba Incorporadora Ltda.	18,625	16,655	-	-
Ez Tec Tecnica Engenharia e Construções Ltda.	10,665	11,415	-	-

	Parent		Consolidated	
	03/31/2017	12/31/2016	03/31/2017	12/31/2016
Florença Incorporadora Ltda.	20,963	20,963	-	-
Giopris Empreendimentos Imobiliários Ltda.	26,545	26,591	-	-
Giovanna Incorporadora Ltda.	18,058	17,818	-	-
Jauaperi Incorporadora Ltda.	10,816	11,596	-	-
Lausanne Incorporadora Ltda.	10,733	10,733		-
Lafaite Incorporadora Ltda.	12,410	9,920	-	
Limoges Incorporadora Ltda.	6,050	-	-	-
Marcella Empreendimentos Imobiliários Ltda.	32,266	30,696	-	-
Monza Incorporadora Ltda.	17,450	17,465	-	-
Otawa Incorporadora Ltda.	16,282	16,282	-	-
Paraiso Empreend. Imob. Ltda.	11,654	8,994	-	-
Park Empreendimentos Imobiliários Ltda.	19,767	19,811	-	-
Priscilla Empreendimentos Imobiliários Ltda.	15,746	13,351	-	-
San Diego Incorporadora Ltda.	12,847	12,847	-	-
Tatuapé Empreendimentos Imobiliários Ltda.	9,269	9,074	-	-
Tec Vendas Consultoria de Imóveis Ltda.	137	1,287	-	-
Torino Incorporadora Ltda.	8,356	8,196	-	-
Verona Incorporadora Ltda.	17,869	17,869	-	-
Village of Kings Incorporadora Ltda.	28,157	19,134	-	-
Wanessa Incorporadora Ltda.	9,105	9,135	-	-
Windsor Incorporadora Ltda.	10,750	9,030	-	-
Other	34,426	26,000	614	615
	457,531	419,897	19,499	19,506

(*) Represents loan agreements not subject to finance charges.

In the periods ended March 31, 2017 and December 31, 2016, in addition to the abovementioned transactions, the Company carried out or maintains the following transactions:

- Lease contract with the controlling shareholder for the property where part of its facilities is located, at the monthly cost of R$204 as at March 31, 2017 and December 31, 2016, annually adjusted for inflation based on the positive variation of IGP DI-FGV. The lease contract is effective for five years, renewed in August 2015, and a fine equivalent to three-month period lease is imposed in case of termination. 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 as at March 31, 2017 and December 31, 2016, whose amount receivable is recorded in line item "Trade receivables". This transaction does not provide for inflation adjustment or interest.

- Dividends receivable from joint ventures Phaser Incorporação S.A. and Genova Incorporadora Ltda. in the amount of R$4,886 as at March 31, 2017 and December 31, 2016.

14. PROVISION FOR RISKS

As at March 31, 2017, the Company and its subsidiaries do not have contingent assets with probable gains that might require disclosure.

Based on individual analysis of tax, civil and labor risks, Management set up provision at an amount deemed sufficient to cover probable losses, amounting to, as at March 31, 2017 and December 31, 2016, R$5,285 and R$11,658, Parent and Consolidated, respectively.

The Company and its subsidiaries are parties to lawsuits assessed as possible loss, in the amount of R$45,035, of which R$25,792 refers to civil lawsuits and R$19,243 refers to labor lawsuits as at March 31, 2017 (as at December 31, 2016, R$52,919, of which R$34,285 refers to civil lawsuits and R$18,634 refers to labor lawsuits.

15. EQUITY

a) Capital

As at March 31, 2017 and December 31, 2016, capital amounts to R$1,356,704, represented by 165,001,783 common shares without par value.

The Company is authorized to increase its capital by up to 200,000,000 common shares, including shares already issued, regardless of any amendment to the bylaws, based on a Board of Directors' resolution.

b) Capital reserve

Capital reserve derives from gain on disposal of treasury shares in 2011 and may be used in compliance with article 200 of Law 6404/76, as amended.

As at March 31, 2017 and December 31, 2016, the balance is R$38,297.

c) Goodwill on transactions with shareholders

Refers to the appreciation related to the acquisition of noncontrolling interest in the amount of R$49,414.

d) Legal reserve

This reserve is compulsorily set up by the Company at a rate of 5% of profit for the year, limited to 20% of paid-in capital. The legal reserve may only be used to increase the capital or to offset accumulated losses. As at March 31, 2017 and December 31, 2016, the balance is R$146,442.

e) Expansion reserve

As provided for by article 25, item "f", of the Company's bylaws, the statutory earnings reserve, denominated "Expansion reserve" is intended to finance the expansion of the Company's and/or its subsidiaries' and associates' activities, including by means of subscription of capital increases or creation of new real estate projects, and will be made up with 100% of profit remaining after legal and statutory deductions, and whose balance, in addition to the balances of other earnings reserves, except for unrealized earnings reserve and provision for risks, may not exceed 100% of the Company's subscribed capital.

As at March 31, 2017 and December 31, 2016, the balance is R$1,210,262.

f) Dividends

In accordance with the Company's bylaws, shareholders are entitled to a minimum dividend of 25% of the profit for the year, adjusted pursuant to the Brazilian Corporate Law.

16. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are broken down as follows:

	Parent	
	03/31/2017	03/31/2016
Income attributable to controlling shareholders	31,565	73,611
Weighted average of outstanding common shares (in thousands)	165,002	165,002
Basic and diluted earnings per share – in Brazilian reais	0.19	0.45

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

Net revenue is broken down as follows:

	Consolidated	
	03/31/2017	03/31/2016
Gross operating revenue:		
Revenue from sale of properties	170,805	225,775
Revenue from rents and services provided	10,165	9,885
Total gross operating revenue	180,970	235,660
Deductions from gross revenue:		
Sales cancelations	(81,641)	(81,550)
Taxes on sales, including deferred taxes	(2,819)	(3,917)
Total gross revenue deductions	(84,460)	(85,467)
Net revenue	96,510	150,193

18. COSTS AND EXPENSES BY NATURE

	Parent		Consolidated	
	03/31/2017	03/31/2016	03/31/2017	03/31/2016
Cost of sales and services:				
Cost of construction/land/lease	-	-	(45,710)	(75,664)
Capitalized finance charges	-	-	(4,983)	(3,780)
Maintenance/warranty	-	-	(237)	(130)
	-	-	(50,930)	(79,574)

	Parent		Consolidated	
	03/31/2017	03/31/2016	03/31/2017	03/31/2016
Selling expenses:				
Advertising expenses and others	-	-	(13,776)	(14,528)
Sales stands expenses	-	-	(2,583)	(870)
	-	-	(16,359)	(15,398)
General and administrative expenses:				
Expenses on payroll and related taxes	(5,001)	(5,155)	(6,761)	(6,925)
Expenses on benefits to employees	(761)	(1,105)	(1,281)	(1,694)
Depreciation and amortization expenses	(578)	(664)	(592)	(677)
Service expenses	(2,002)	(2,520)	(3,934)	(4,812)
Expenses on rentals and common area maintenance fees	(1,110)	(528)	(1,110)	(528)
Maintenance of properties	(94)	(150)	(130)	(160)
Taxes and fees	(32)	(151)	(240)	(388)
Other expenses	(2,328)	(1,281)	(3,833)	(4,471)
	(11,906)	(11,554)	(17,881)	(19,655)

19. MANAGEMENT FEES

On April 28, 2017, the General Shareholders Meeting approved an overall, annual management compensation in the amount of R$19,000 for the year ended December 31, 2017.

In the quarter ended March 31, 2017, the consolidated management compensation amounted to R$2,379 (R$2,720 as at March 31, 2016).

20. FINANCE INCOME (COSTS)

Consists of:

	Parent		Consolidated	
	03/31/2017	03/31/2016	03/31/2017	03/31/2016
Revenues:				
Income from short-term investments	13,945	10,246	15,261	11,688
Interest income on trade receivables	-	-	10,149	15,940
Other revenue	482	356	1,396	1,230
	14,427	10,602	26,806	28,858
Expenses:				
Interest and inflation adjustment losses	-	-	(1,351)	(78)
Discounts on trade receivables	-	-	(2,341)	(4,580)
Other	(2)	(4)	(557)	(192)
	(2)	(4)	(4,249)	(4,850)

21. FINANCIAL INSTRUMENTS

21.1. Capital risk management

The Company and its subsidiaries manage their capital to make that they will continue as going concerns and, at the same time, maximize return to all stakeholders or parties involved in their operations, by optimizing the debt and equity balance.

The Company's and its subsidiaries' equity structure consists of net debt (borrowings and financing detailed in Note 10, less cash and cash equivalents and short-term investments detailed in Notes 3 and 4, respectively) and the Company's equity (which includes capital, earnings reserves, capital reserve and noncontrolling interests).

The Company is not subject to any external capital requirement.

21.2. Net cash

The net cash ratio is as follows:

	Parent		Consolidated	
	03/31/2017	12/31/2016	03/31/2017	12/31/2016
Borrowings and financing	-	-	(348,067)	(353,465)
Cash and cash equivalents and short-term investments	505,808	468,386	589,358	563,855
Net cash	505,808	468,386	241,291	210,390
Equity	2,859,394	2,827,829	2,874,184	2,844,413
Net cash to equity ratio	0.18	0.17	0.08	0.07

21.3. Categories of financial instruments

	Parent		Consolidated	
	03/31/2017	12/31/2016	03/31/2017	12/31/2016
Financial assets				
Loans and receivables:				
Cash and cash equivalents	23,957	24,141	99,435	103,875
Short-term investments	481,851	444,245	489,923	459,980
Trade receivables	-	-	897,155	919,225
Trade notes receivable	14,618	14,618	14,618	14,618
Related parties	2,792	596	483	483
Financial liabilities				
Amortized cost:				
Trade payables	2,120	527	23,150	19,585
Borrowings and financing	-	-	348,067	353,465
Payables	771	773	44,556	48,160
Land payable	-	-	69,110	69,110
Related parties	457,531	419,897	19,499	19,506

21.4. Financial risk management

The Company monitors and manages financial risks associated with operations. These risks comprise market risk (changes in interest rates), credit risk and liquidity risk. The main purpose of the financial risk management strategy is to maintain the

Company's exposure to these risks at minimum levels by using non-derivative financial instruments and assessing and controlling credit and liquidity risks.

21.5. Market risk management

The Company is engaged in real estate development, construction and sale. In addition to the risks generally affecting the real estate market, such as interruption of supply and volatility of prices of materials and construction equipment, changes in the supply of and demand for real estate developments in certain regions, strikes and environmental and zoning laws, the Company's activities are specifically affected by the following risks:

- The economic environment in Brazil, which could adversely affect the growth of the real estate sector as a whole, through slowdown of economy, increase of interest rates, currency fluctuation and political instability, among other factors.

- Future constraints in view of new market regulation or conditions and inflation adjustment of receivables, in accordance with certain inflation-adjustment rates, as currently permitted, which could make a project to become financially or economically unfeasible.

- The level of interest of buyers in a new project launched or the sales price per unit necessary to sell all units may be below expected, thus making the project to be less profitable than expected.

- In case of bankruptcy or significant financial problems faced by a big real estate company, the sector may be adversely affected as a whole, which could decrease the customers' confidence in other companies operating in the sector.

- Conditions of the local and regional real estate market, such as excess supply, shortage of land in certain regions and significant increase of land acquisition costs.

- Risk of buyers having negative perception of the security, convenience and attractiveness of the Company's properties, as well as their location.

- The Company's profit margins could be affected due to the increase in operating costs, including investments, insurance premium, real estate taxes and public tariffs.

- The real estate development opportunities may decrease.

- The construction and sale of real estate units may not be completed on schedule, thus resulting in increase of construction costs or termination of sales contracts.

- Default after delivery of the units acquired in installments. The Company has the right to file collection lawsuits, whose objective is to receive amounts due and/or repossess the unit from the defaulting buyer; however, the Company cannot assure that it will be able to recover the total debt balance or, once the property is repossessed, to sell it under reasonable conditions.

- Potential changes in the policies issued by the National Monetary Council (CMN) on the allocation of funds to the National Housing System (SFH) could reduce the offer of credit to customers.

- The decrease in the fair value of land held in inventory, before the real estate is developed, and the inability to maintain the margins previously projected for the related real estate projects.

21.6. Exposure to currency risks

The Company and its subsidiaries are not directly exposed to currency risks since they do not carry out foreign currency-denominated transactions.

21.7. Exposure to interest rate risks

The Company and its subsidiaries contracted loans with third parties, subject to index fluctuations as set forth in the related contracts, based on the Reference Rate (TR) and interest. They are exposed to interest rate fluctuations on trade receivables and short-term investment balances, in this case, based on the CDI rate fluctuation.

As at March 31, 2017, the Company's and its subsidiaries' management carried out a 12-month period sensitivity analysis, as determined by CVM Instruction 475, of December 17, 2008, which does not necessarily represent the Company's expectations. A decrease (income) and increase (expense) of 25% and 50%, respectively, in expected interest rates on short-term investments, borrowings and financing, and land payable were taken into account, adopting a rate of 8.25% (CDI), 1.25% (TR), 2.70% (IGPM), 2.70% (IGP-DI), 4% (IPCA) and 4.50% (INCC):

	Parent			Consolidated		
Indicators	Scenario I Probable	Scenario II (25%)	Scenario III (50%)	Scenario I Probable	Scenario II (25%)	Scenario III (50%)
Assets						
Short-term investments (CDI decrease)	41,467	31,101	20,734	45,009	33,756	22,504
Trade receivables	-	-	-	31,054	23,290	15,527
Liabilities						
Borrowings and financing (TR increase)	-	-	-	4,351	5,439	6,526

21.8. Liquidity risk management

The Company and its subsidiaries manage the liquidity risk by maintaining proper reserves and credit facilities, based on the continuous monitoring of projected and actual cash flows and the combination of the maturity profiles of financial assets and financial liabilities.

As at March 31, 2017, the Company projected its non-discounted contractual cash flow of liabilities by adding to amortization charges, contractual interest and maturities of these obligations:

	Consolidated			
	Contractual cash flow			
	Up to 1 year	1 to 3 years	Total	Carrying amount
Borrowings and financing	331,656	75,294	406,950	348,067
Trade payables	23,150	-	23,150	23,150
Land payable	7,081	62,029	69,110	69,110

21.9. Risk concentration

The Company and its subsidiaries maintain bank accounts and short-term investments with prime financial institutions approved by Management according to objective criteria for diversification of credit risks. Trade receivables include several customers and no customer accounts for 10% or more of total net operating revenue or balance receivable.

21.10. Fair value of financial instruments

The carrying amounts of the Company's and its subsidiaries' financial instruments as at March 31, 2017 and December 31, 2016, stated at amortized cost, as described in Note 21.3, approximate their fair values, since the nature and characteristics of conditions negotiated are similar to those available in the market on the balance sheet date. The balance of cash and cash equivalents, as well as short-term investments, is indexed to the CDI rate; accordingly, the amounts recorded approximate their fair values.

Fair value hierarchy

The Company adopts the following methodology to determine and disclose the fair value of financial instruments by valuation technique:

Level 1 - traded prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - inputs other than traded prices in active markets included in Level 1, that are observable for the asset or liability, directly (prices) or indirectly (derived from prices).

Level 3 - inputs for assets or liabilities that are not based on observable market variables (unobservable inputs).

As at March 31, 2017 and December 31, 2016, the main financial assets and liabilities at fair value are classified under Level 2.

In the periods ended March 31, 2017 and December 31, 2016, the Company and its subsidiaries had no derivative financial instruments and/or transactions involving embedded derivatives.

22. INSURANCE

The Company and its subsidiaries have, as at March 31, 2017, the following insurance agreements:

a) Engineering risk – civil construction works - "All Risks" insurance policy, covers all risks involved in the construction of a real estate, such as fire, theft and defects, among others. This policy allows additional coverage according to construction risks, including general civil and cross liability, extraordinary expenses, riots, employer's civil liability and pain and suffering.

b) Corporate insurance – covers sales stands and model apartments against fire, theft, lightning, explosion and others.

c) Sundry risk insurance – electronic equipment – covers theft or electric damages.

d) General civil liability insurance of management.

23. COMMITMENTS

The Company entered into lease contracts for two properties where its facilities are located, with a monthly lease amount of R$60, adjusted based on the IGP-M/FGV rate fluctuation. The lease contract is effective for five years and a fine equivalent to three-month period lease is imposed in case of termination.

As at March 31, 2017, the Company entered into, through its subsidiaries, long-term contracts in the amount of R$126,944 (R$152,017 as at December 31, 2016) for the supply of services and raw materials used in real estate developments.

24. SEGMENT REPORTING

The Company's management focuses its businesses on real estate development activities. The information is analyzed based on internal managerial report by real estate development project and the Company's Executive Board is responsible for the allocation of funds between commercial and residential projects:

a) Main profit or loss line items by segment:

	Consolidated					
	Commercial		Residential		Total	Total
	03/31/2017	03/31/2016	03/31/2017	03/31/2016	03/31/2017	03/31/2016
Gross sales revenue (*)	10,889	30,974	170,081	204,686	180,970	235,660
Deductions from gross revenue	(2,805)	(21,935)	(81,655)	(63,532)	(84,460)	(85,467)
Net revenue	8,084	9,039	88,426	141,154	96,510	150,193
Cost of properties sold and services rendered	166	(4,388)	(51,096)	(75,186)	(50,930)	(79,574)
Gross profit	8,250	4,651	37,330	65,968	45,580	70,619
Selling expenses	(3,032)	(2,927)	(13,327)	(12,471)	(16,359)	(15,398)

(*) Commercial segment includes rental of floors/commercial rooms)

b) Main assets and liabilities by segment:

	Consolidated					
	Commercial		Residential		Total	Total
	03/31/2017	12/31/2016	03/31/2017	12/31/2016	03/31/2017	12/31/2016
Assets:						
Trade receivables	92,972	95,922	804,183	823,303	897,155	919,225
Properties for sale	467,272	455,303	1,190,227	1,186,475	1,657,549	1,641,778
Liabilities:						
Borrowings and financing	-	-	348,067	353,465	348,067	353,465
Advances from customers	-	-	10,833	12,254	10,833	12,254

25. EVENT AFTER THE REPORTING PERIOD

The General Shareholders' Meeting, held on April 28, 2017, approved the distribution to shareholders of additional dividends in the amount of R$125,538, in relation to Management's proposal disclosed by the Company in the financial statements for the year ended December 31, 2016.

On April 28, 2017, the General Shareholders Meeting approved an overall, annual management compensation, as mentioned in Note 19.

26. APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information was approved by the Company's Board of Directors and authorized for issuance on May 10, 2017.

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 of first paragraph of article 25 of CVM Rule No. 480, we have reviewed, discussed and agreed (i) with the interim financial information for the quarter ended 31 March, 2017 (ii) with the independent auditor's review report on interim financial information mentioned in item (i).

São Paulo, May 11, 2017

_____
Silvio Ernesto Zarzur
CEO and Real Estate Development Officer

_____
Flavio Ernesto Zarzur
Vice-President

_____
Marcos Ernesto Zarzur
Commercial Director

_____
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

1Q17 Earnings Release

1Q17

EARNINGS RELEASE CONFERENCE CALL

English:
November 12th, 2017
11:00 a.m. (US EST)
12:00 a.m. (Brasília time)
Phone: +1 (412) 317-5450
Code: EZTEC
Replay: +1 (412) 317-0088
Code: 10105007

Portuguese:
November 12th, 2017
09:30 a.m. (US EST)
10:30 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/ir

EZTEC S.A.
ON (Bovespa: EZTC3)
Closing Price: R$21.61
shares: 165,001,783
Market Share: R$3.566MN
Date: 11/05/2017

For further information, please see page 27 of this document.



EZTEC begins 2017 with R$31 million in Net Income

Gross Margin of 47% and Net Margin of 33%

São Paulo, May 11th, 2017 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 38th anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the first quarter of 2017 (1Q17). 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 will affect neither the Shareholder's Equity nor the Company's Net Income.

OPERATING AND FINANCIAL HIGHLIGHTS

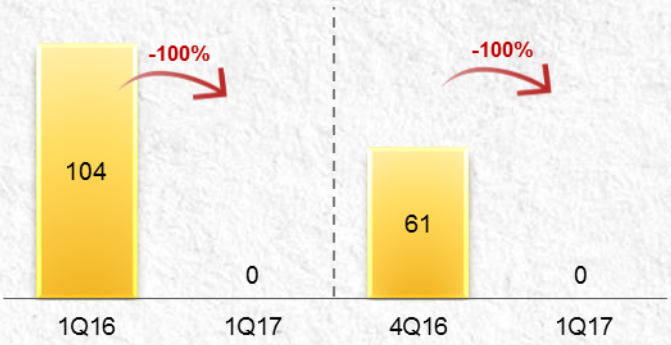
- By the end of the first quarter of 2017, EZTEC reported a **Cash Equivalents and Financial Investments** position of **R$589 million**. By excluding the **Gross Debt of R$348 million** (exclusively composed of SFH financing), the Company's **Net Cash** stands at **R$241 million**, of which **R$30.9 million** was **Cash Generation** in 1Q17. This is complemented by Performed Receivables from real estate projects of R$500 million, which is available for securitization and yields IGP-M + 10 to 12% p.a.;
- **Net Revenue** reached R$97 million in 1Q17;
- **Gross Income** totaled R$46 million, with **Gross Margin** of 47.2% in 1Q17,;
- **EBITDA** reached R$11 million for a **EBITDA Margin** of 11.3% in 1Q17;
- **Net Income** reached R$32 million, with Net Margin of 33% in 1Q17;
- In the 1Q17 EZTEC has not launched any project;
- EZTEC's **Contracted Sales,** net of rescissions, reached **R$154 million** in the 1Q17;
- On March 31th, 2017, the Company's **Landbank** totaled **R$5.5 billion** in own PSV. The average acquisition cost for these plots, including costs regarding increases in constructive potential, is **13.6%** of the PSV;
- A **Dividend Distribution** in the amount of **R$180,213,662.18** was approved in the shareholders' General Assembly, representing a distribution of **R$1.09 per share** and a **payout** of **78.3%**.

Highlights	1Q17	1Q16	Var.%	1Q17	4Q16	Var.%
Net Revenue (R$ '000)	96.510	150.193	-36%	96.510	151.437	-36%
Gross Profit (R$ '000)	45.580	70.619	-35%	45.580	81.222	-44%
Gross Margin	*47,2%*	*47,0%*	*0,2 p.p.*	*47,2%*	*53,6%*	*-6,4 p.p.*
Net Income (R$ '000)	31.565	73.611	-57%	230.213	69.038	233%
Net Margin	*32,7%*	*49,0%*	*-16,3 p.p.*	*238,5%*	*45,6%*	*192,9 p.p.*
EPS (R$ '000)	0,191	0,446	-57%	0,191	0,418	-54%
EBITDA (R$ '000)	10.910	53.070	-79%	10.910	57.521	-81%
EBITDA Margin	*11,3%*	*35,3%*	*-24,0 p.p.*	*11,3%*	*38,0%*	*-26,7 p.p.*
Number of Launched Developments	-	1	n.a.	3	1	200%
Launched Usable Area (in '000 sq.m)	-	6,9	n.a.	24,6	8,9	177%
Launched Units	-	38	n.a.	209	129	62%
PSV (R$ '000) (1)	-	103.660	n.a.	256.414	61.300	318%
EZTEC´s Stake total Launches (%)	-	50%	n.a.	80%	100%	-0,2 p.p.
EZTEC´s PVS (R$' 000) (2)	-	51.830	n.a.	204.584	61.300	234%
Acquisition of Shares PSV (R$ '000)	-	-	n.a.	-	25,5	n.a.
EZTEC's Contracted Sales (R$ '000)	8.565	68.112	-87%	75.553	39.171	93%

(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.

INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE I

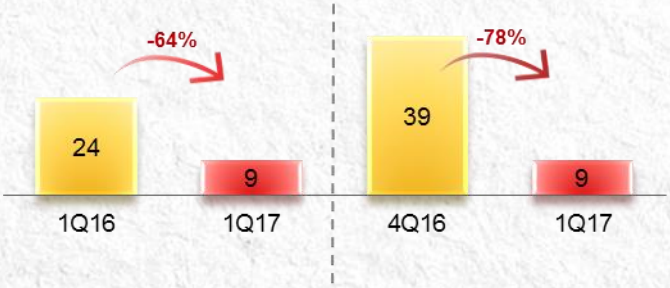
Launched PSV
% EZTEC (R$ million)



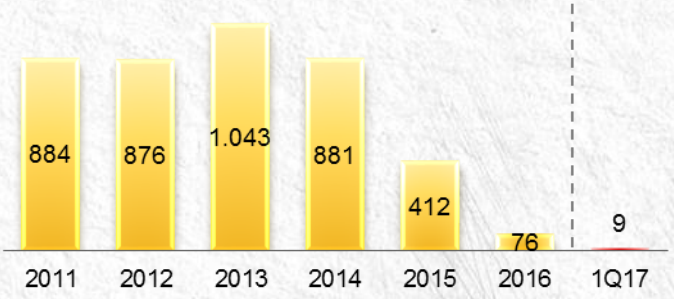
Cumulative Launched PSV
% EZTEC (R$ million)



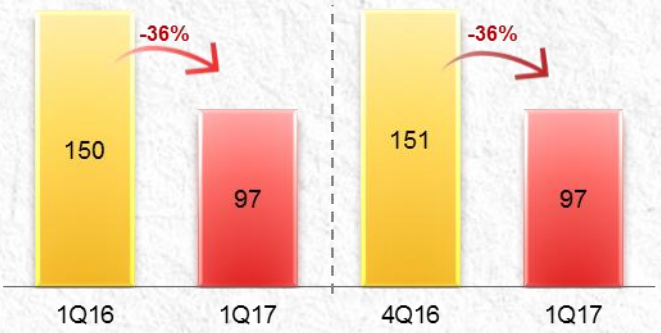
Contracted Sales
% EZTEC (R$ million)



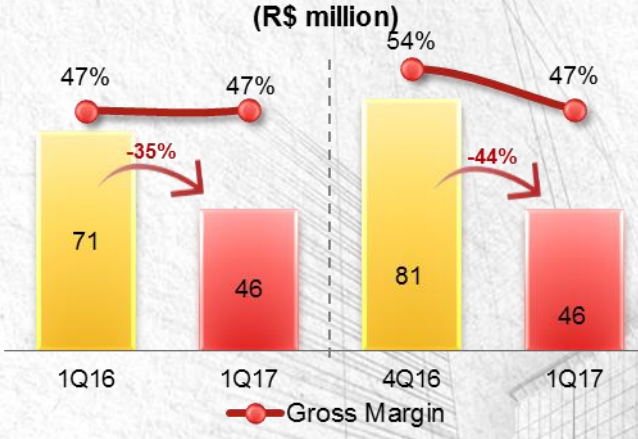
Cumulative Contracted Sales
% EZTEC (R$ million)



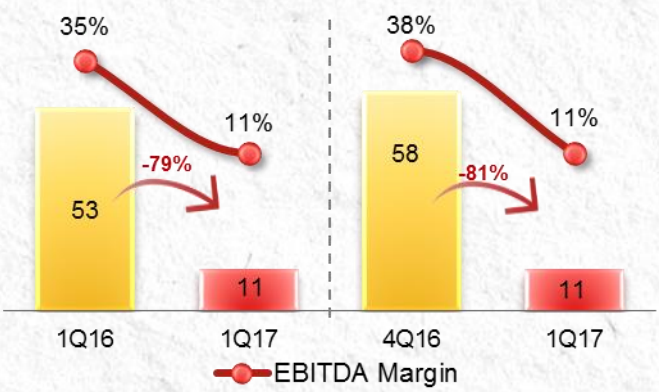
Net Revenue
(R$ million)



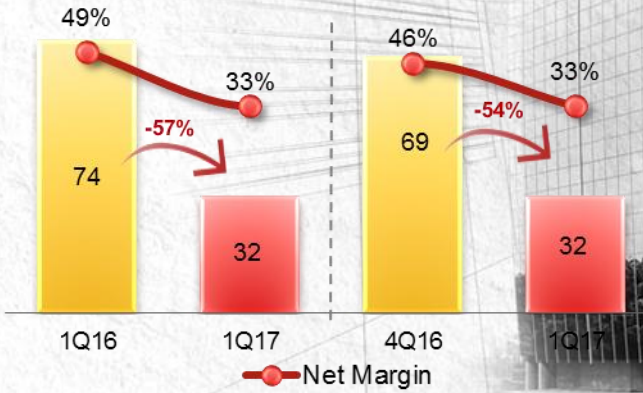
Gross Profit
(R$ million)



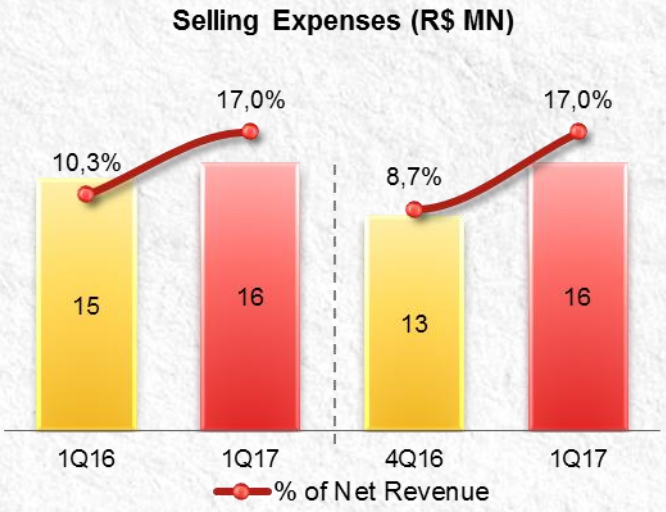
EBITDA
(R$ million)

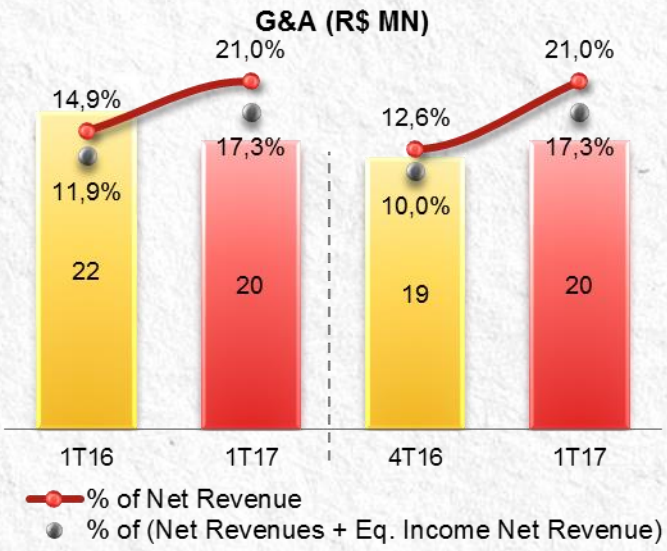


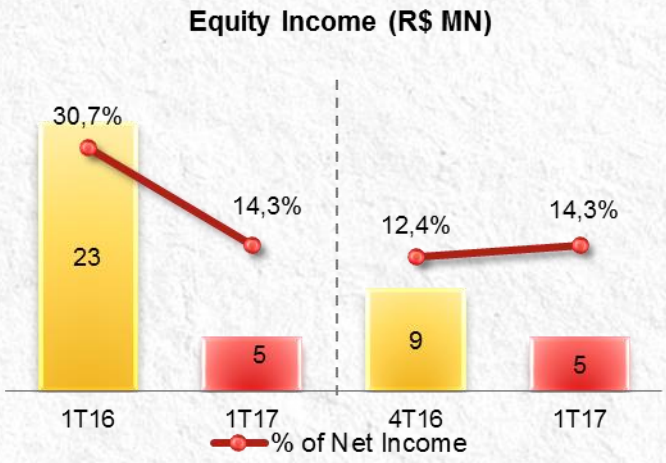
Net Income
(R$ million)

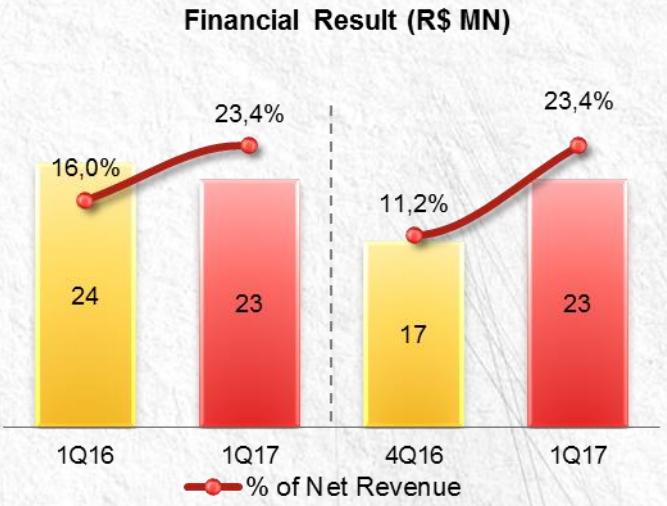


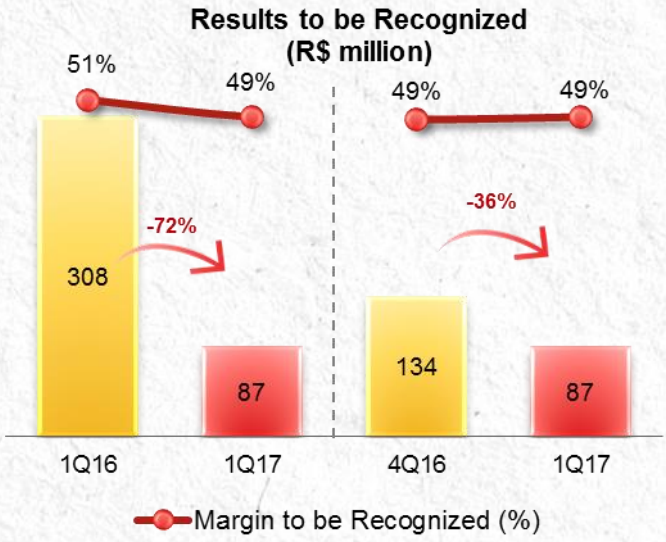
INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE II

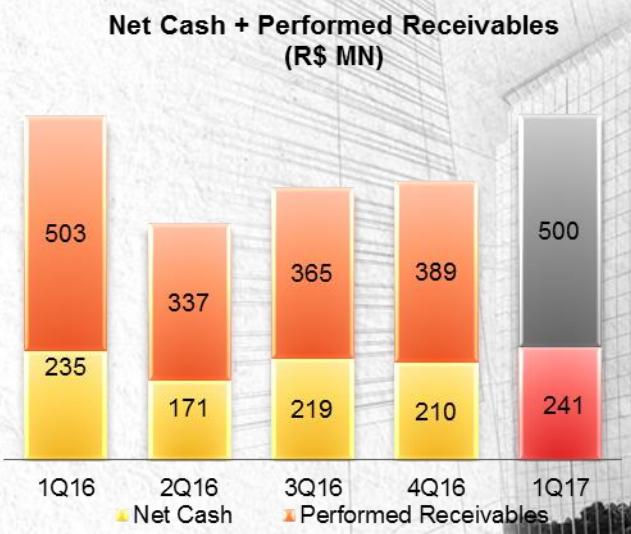












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MANAGEMENT'S COMMENTS

EZTEC's Management announces its consolidated results for the first quarter of 2016 with positive net profits and cash generation. The period has been marked by vacations and prolonged festivities this year, hurting inventory sales. In parallel to the sales efforts, the Company has worked in preparation for the launches for the following quarters, as is already the case for the first launch in April 2017. Net sales have remained positive, cancellations have remained stable, and the Company keeps delivering project constructions under the budget.

SALES AND GROSS MARGIN: gross sales in the end of the quarter were R$114 million, 80% of which refer to ready units. Cancellations have totaled R$105 million in the period, remaining at the same level of magnitude as the previous quarter, culminating in net sales at R$9 million. The gross margin has reached 47.2 in the 1Q17, reflecting the accounting of budget economies in the constructions delivered in March/17. This level of margins, added to the Company's cash position, allows the Company to grant discounts in a judicious fashion and at the adequate moment, without the need to liquidate the Company's assets, ultimately allowing for a healthy profitability of its products.

MANAGEMENT OF RECEIVABLES AND CANCELLATIONS: in analyzing the stability in the amount of cancellations incurred in the 1Q17 relative to that of the 4Q17, it is worth highlighting the volume of deliveries scheduled for the year. This has been accompanied by concentrated efforts to convert sales into "transfers" to banks, into the direct acquittance of the debt, and into statutory liens agreements. In that sense, the measures taken include: [i] in the month of February, 2017, the Company officially altered the financing agent for the Cidade Maia project – the main delivery for the year – to the Bank Caixa Econômica Federal, aiming to achieve better conditions for the final client to ultimately transfer their debt; [ii] campaigns offering discounts for those who acquitted the debt using their own resources; [iii] the Company's payment of the property transfer tax (ITBI) and of the registration for clients who make their transfer to the bank effective within the designated timeline; and [iv] statutory lien, whose total amount (including shared projects) has reached R$311 million by the end of the quarter, rewarding 10% to 12% of interest plus inflation (IGP-DI), which can be subjected to securitization, representing an important credit option that has assisted in the channeling of ready inventory.

FINANCIAL RESULTS: EZTEC has obtained Net Revenues of R$96.5 million in the 1q17, for a Net Income of R$31.6 million, and Net Margin of 32.7%, justified by the smaller quantity of launches and volume of construction execution in the past quarters. Nonetheless, relative to the 1Q16, administrative expenses have dropped by 9.5%, reflecting the current conjuncture, while commercial expenses exhibit a rise of 6%, demonstrating the eagerness to take up on investments for new launches.

CASH POSITION: The Company has ended the first quarter of 2017 with R$241.3 million in Net Cash, having generated R$30.9 million, reflecting the Company's active management over the outstanding balance of its clients who already have received their keys, be it through the transfer of the debt to a bank, or through the aquittance directly from the client. This financial position has allowed the Company's Management to submit and approve an extraordinary dividend distribution in the shareholders' General Assembly of 04/28/2017 — added to the legally required distribution, it totals R$180,213,662.18, implying R$1.09 per share, the greatest dividend paid by EZTEC, equivalent to a payout of 78.3%.

EZTEC's Management reaffirm its commitment to its clients and shareholders, fulfilling its role in building and delivering high quality products, with a transparent management, constantly striving to deliver the best results to its investors, adding value to the foundations that have sustained the Company.

EZTEC's Management.



INCOME STATEMENT

Consolidated Income Statement Periods ended in March 31th In thousands of Brazilian Reais (R$)	1Q17	1Q16	Var. %	1Q17	4Q16	Var. %
Gross Operating Revenue	**180.971**	**235.660**	**-23%**	**180.971**	**242.000**	**-25%**
Revenue from Sale of Real Estate	170.805	225.775	-24%	170.805	238.870	-28%
Revenue from Services and Rental	10.165	9.885	3%	10.165	3.130	225%
Gross Revenue	**180.971**	**235.660**	**-23%**	**180.971**	**242.000**	**-25%**
Deductions from Gross Revenue	**(84.460)**	**(85.467)**	**-1%**	**(84.460)**	**(90.563)**	**-7%**
Cancelled Sales	(81.641)	(81.550)	0%	(81.641)	(86.991)	-6%
Taxes on Sales, including Deferred Taxes	(2.819)	(3.917)	-28%	(2.819)	(3.572)	-21%
Net Revenue	**96.510**	**150.193**	**-36%**	**96.510**	**151.437**	**-36%**
Cost of Real Estate Sold, Rentals and Services	**(50.930)**	**(79.574)**	**-36%**	**(50.930)**	**(70.215)**	**-27%**
Gross Profit	**45.580**	**70.619**	**-35%**	**45.580**	**81.222**	**-44%**
Gross Margin	*47,2%*	*47,0%*	*0,2 p.p.*	*47,2%*	*53,6%*	*-6,4 p.p.*
(Expenses) / Operational Revenues	**(34.913)**	**(19.044)**	**83%**	**(34.913)**	**(20.435)**	**71%**
Selling Expenses	(16.359)	(15.398)	6%	(16.359)	(13.188)	24%
Administrative Expenses	(17.881)	(19.655)	-9%	(17.881)	(16.494)	8%
Management Fees	(2.379)	(2.720)	-13%	(2.379)	(2.638)	-10%
Other Operating (Expenses) / Revenues	(2.803)	(3.844)	-27%	(2.803)	3.304	-185%
Equity Income	4.509	22.573	-80%	4.509	8.581	-47%
Income from Operations before Financial Income	**10.667**	**51.575**	**-79%**	**10.667**	**60.787**	**-82%**
Operational Margin	*11,1%*	*34,3%*	*-23,3 p.p.*	*11,1%*	*40,1%*	*-29,1 p.p.*
Financial Income (Expenses)	**22.557**	**24.008**	**-6%**	**22.557**	**16.932**	**33%**
Financial Expenses	(4.249)	(4.850)	-12%	(4.249)	(3.310)	28%
Financial Income	26.806	28.858	-7%	26.806	20.242	32%
Operational Result	**33.224**	**75.583**	**-56%**	**33.224**	**77.719**	**-57%**
Income Before Income Tax & Soc. Contrib.	**33.224**	**75.583**	**-56%**	**33.224**	**77.719**	**-57%**
Income Tax and Social Contribution	**(912)**	**(1.948)**	**-53%**	**(912)**	**(7.006)**	**-87%**
(-) Current	(3.391)	(4.372)	-22%	(3.391)	(4.631)	-27%
(-) Deferred	2.479	2.424	2%	2.479	(2.375)	-204%
Net Income	**32.313**	**73.635**	**-56%**	**32.313**	**70.713**	**-54%**
Attributable to Non-Controlling Interests	**(747)**	**(24)**	**3014%**	**(747)**	**(1.675)**	**-55%**
Attributable to Controlling Interests	**31.565**	**73.611**	**-57%**	**31.565**	**69.038**	**-54%**
Net Margin	*32,7%*	*49,0%*	*-16,3 p.p.*	*32,7%*	*45,6%*	*-12,9 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 March 31th In thousands of Brazilian Reais (R$)	1Q17	2016	Var. %
Assets	**3.536.508**	**3.516.165**	**1%**
Current Assets	**2.343.485**	**2.263.087**	**4%**
Cash and Cash Equivalents	99.435	103.875	-4%
Financial Investments	489.923	459.980	7%
Trade Accounts Receivable	635.849	622.340	2%
Real Estate Held for Sale	1.119.315	1.042.903	7%
Recoverable Taxes	1.925	1.956	-2%
Dividends Receivables from Investments	4.886	4.886	0%
Other Receivables	27.051	27.147	0%
Non-Current Assets	**1.193.023**	**1.253.078**	**-5%**
Trade Accounts Receivable	296.204	296.885	0%
Real Estate Held for Sale	538.234	598.875	-10%
Recoverable Taxes	17.996	17.522	3%
Prepaid Taxes	54	0	n.a.
Due from Related Parties	483	483	0%
Notes receivable	14.618	14.618	0%
Dividends Receivables from Investments	0	0	n.a.
Other Receivables	13.858	13.135	6%
Goodwill over Investments	6.007	0	n.a.
Investments	301.050	306.453	-2%
Property and Equipment	825	1.111	-26%
Intangible	3.695	3.996	-8%
Liabilities & Shareholder's Equity	**3.410.970**	**3.516.165**	**-3%**
Current Liabilities	**508.138**	**445.048**	**14%**
Suppliers	23.150	19.585	18%
Payroll Obligations	5.352	4.422	21%
Tax Obligations	12.674	12.692	0%
Loans and Financing	289.121	224.958	29%
Trade Accounts Payable	44.551	48.161	-7%
Reserve for Guarantee	15.054	15.536	-3%
Advances from Customers	10.833	12.254	-12%
Land Payable	7.081	7.081	0%
Dividends Payable	54.683	54.676	0%
Due to Related Parties	19.499	19.506	0%
Deferred Taxes	26.142	26.177	0%
Non-Current Liabilities	**154.185**	**226.705**	**-32%**
Loans and Financing	58.946	128.507	-54%
Land Payable	62.029	62.029	0%
Reserve for Guarantee	3.604	3.543	2%
Reserve for Contingencies	11.658	11.658	0%
Deferred Taxes	15.212	18.014	-16%
Other Debts to Third Parties	2.737	2.954	-7%
Shareholder´s Equity	**2.748.647**	**2.844.412**	**-3%**
Controlling Interests	**2.733.857**	**2.827.828**	**-3%**
Capital	1.356.704	1.356.704	0%
Capital Reserve	-11.118	38.297	-129%
Earnings Reserves	1.356.705	1.482.241	-8%
Accumulated Profits	125.538	0	n.a.
Special Goodwill Reserve	0	-49.414	-100,0%
Income for the Period	31.565	0	n.a.
Non-Controlling Interests	**14.790**	**16.584**	**-11%**

INFORMATION BY SEGMENT

Results by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	1Q17	1Q16	Var.%	1Q17	1Q16	Var.%
Net Revenue	8.084	9.039	-10,6%	141.154	96.510	46,3%
Cost of Real Estate Sold and Services	166	(4.388)	-103,8%	(75.186)	(50.930)	47,6%
Gross Profit	8.250	4.651	77,4%	65.968	45.580	44,7%
Gross Margin (%)	*102,1%*	*51,5%*	*50,6 p.p.*	*46,7%*	*47,2%*	*-0,5 p.p.*
Selling Expenses	(3.032)	(2.927)	3,6%	(13.327)	(12.471)	6,9%

Assets and Liabilities by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	1Q17	2016	Var.%	1Q17	2016	Var.%
ASSETS						
Accounts Receivable	92.972	95.922	-3,1%	804.183	823.303	-2,3%
Real Estate Held for Sale	467.272	455.303	2,6%	1.190.227	1.186.475	0,3%
LIABILITIES						
Loans and Financing	-	-	n.a.	348.067	353.465	-1,5%
Advances from Customers	-	-	n.a.	10.833	12.254	-11,6%

Operational Results by Segment	Commercial			Residential		
	1Q17	1Q16	Var.%	1Q17	1Q16	Var.%
Number of Launched Developments	-	-	n.a.	-	1	n.a.
PSV (R$ '000)	-	-	n.a.	-	103.660	-100,0%
Launched Usable Area (in thousands of sq.m)	-	-	n.a.	-	6,9	n.a.
Launched Units (Units)	-	-	n.a.	-	38	-100,0%
Launched Units´Average Price (R$ '000)	-	-	n.a.	-	2.728	n.a.
Developments´Average Price (R$/sq.m)	-	-	n.a.	-	15.086	-100,0%
EZTEC´s Stake Total Launches (%)	-	-	n.a.	-	50,0%	n.a.
EZTEC´s PSV (R$ '000)	-	-	n.a.	-	51.830	-100,0%
EZTEC's Contracted Sales (R$ '000)	-1.057	-4.616	-77,1%	9.621	28.979	-66,8%
Contracted Sales (Units)	-19	-14	35,7%	-4	-2	100,0%

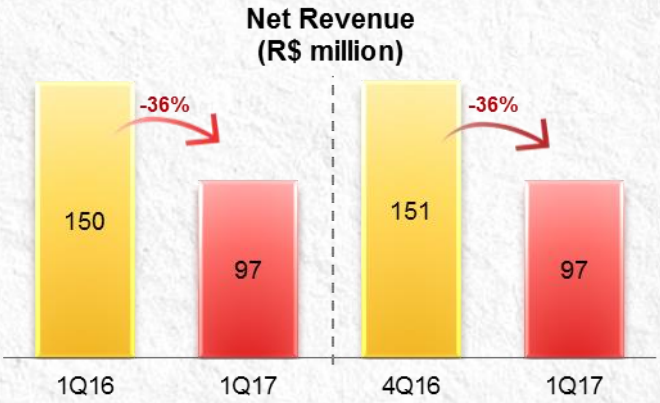


FINANCIAL PERFORMANCE

Financial Highlights		1Q17	1Q16	Var.%	1Q17	4Q16	Var.%
Gross Revenue (R$ '000)	-	180.971	235.660	-23,2%	180.971	242.000	-25,2%
Net Revenue (R$ '000)	*page 10*	96.510	150.193	-35,7%	96.510	151.437	-36,3%
Cost of Real Estate Sold and Services (R$ '000)	*page11*	(50.930)	(79.574)	-36,0%	(50.930)	(70.215)	-27,5%
Gross Profit (R$ '000)	*page11*	45.580	70.619	-35,5%	45.580	81.222	-43,9%
Gross Margin (%)		*47,2%*	*47,0%*	*0,2 p.p.*	*47,2%*	*53,6%*	*-6,4 p.p.*
Selling Expenses (R$ '000)	*page12*	(16.359)	(15.398)	6,2%	(16.359)	(13.188)	24,0%
General and Administrative Expenses (R$ '000)	*page12*	(20.260)	(22.375)	-9,5%	(20.260)	(19.132)	5,9%
Other Operating (Expenses) / Revenues (R$ '000)	*page13*	(2.803)	(3.844)	-27,1%	(2.803)	3.304	-184,8%
Equity Income (R$ '000)	*page13*	4.509	22.573	-80,0%	4.509	8.581	-47,5%
EBITDA (R$ '000)	*page14*	10.910	53.070	-79,4%	10.910	57.521	-81,0%
EBITDA Margin (%)		*11,3%*	*35,3%*	*-24,0 p.p.*	*11,3%*	*38,0%*	*-26,7 p.p.*
Financial Income (R$'000)	*page14*	22.557	24.008	-6,0%	22.557	16.932	33,2%
Income Tax and Social Contribution (R$'000)	*page14*	(912)	(1.948)	-53,2%	(912)	(7.006)	-87,0%
Net Income (R$ '000)	*page15*	31.565	73.611	-57,1%	31.565	69.038	-54,3%
Net Margin (%)		*32,7%*	*49,0%*	*-16,3 p.p.*	*32,7%*	*45,6%*	*-12,9 p.p.*
EPS (R$) [1]		**0,191**	**0,47**	**-59,2%**	**0,191**	**0,42**	**-54,3%**

Net Revenue

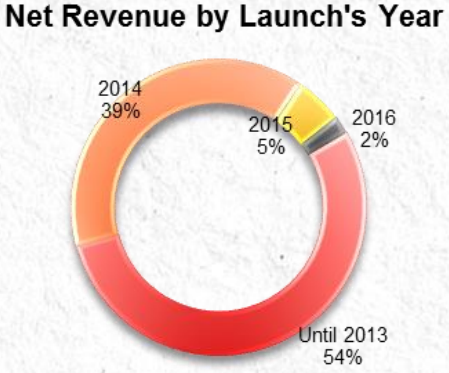
Revenues from the sale of real estate projects are accounted for according to the percentage of completion (PoC) method, which is measured based on the costs incurred as a proportion of the total budgeted cost of the units sold in the projects, in line with the procedure stipulated by OCPC 04/12, discounting for the "Adjustments to Present Value" (AVP), in accordance with CPC 12.

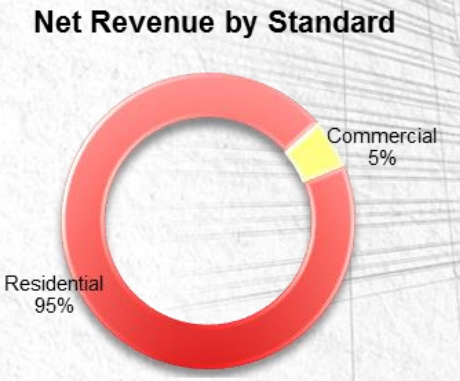


As the Company has reported in the past quarters, net revenues have reduced due to the reduction of construction sites. In this conjuncture, a scenario of increased revenues will largely depend upon inventory sales and smaller cancellations.

It is worth remarking that the revenues coming from rents have started to be recognize in EZ Towers' Tower B, albeit without any cash effect for the moment. The total Rental Revenue, including that of other commercial offices, parking, and plots, have reached R$7.3 million in the quarter.

Managerial Data – 1Q17





Cost of Properties Sold and Services Rendered

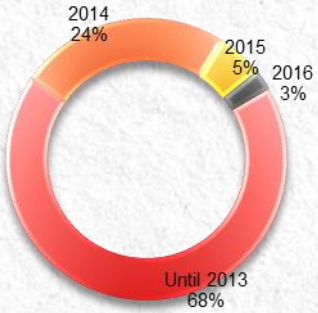
Cost of properties sold and services rendered are essentially comprise of the following costs: [i] lot acquisition; [ii] project development; [iii] construction; [iv] maintenance (including provisions); and [v] financial charges related to production financing (SFH). The Cost of Properties Sold totaled **R$50.9 million** in 1Q17; versus R$70.2 million in 2015. The decrease is accounted for by a combination of three factors: [i] cost savings in projects delivered; [ii] a decrease in volume of construction and [iii] a reduction in net sales.

A breakdown of costs by type is presented below:

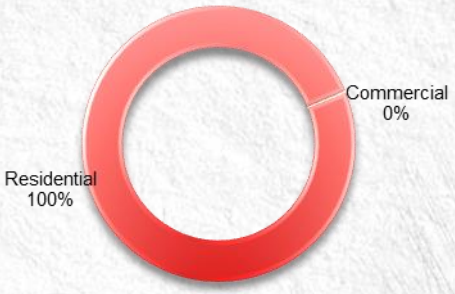
Cost by Nature (Amount expressed in thousands of Brazilian Reais - R$)	**1Q17**	**1Q16**	**Var.%**	**1Q17**	**4Q16**	**Var.%**
Cost of Construction / land	(45.710)	(75.664)	-39,6%	(45.710)	(69.929)	-34,6%
Capitalized Financial Charges	(4.983)	(3.780)	31,8%	(4.983)	(4.428)	12,5%
Maintenance / Guarantee	(237)	(130)	82,3%	(237)	396	-159,8%
Total Costs	**(50.930)**	**(79.574)**	**-36,0%**	**(50.930)**	**(73.961)**	**-31,1%**

Managerial Data – 1Q17

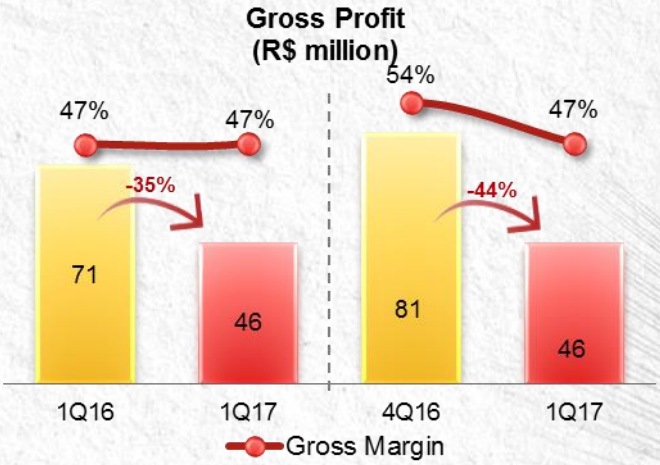
Cost of Properties Sold by Launch's Year



Cost of Properties Solds by Standard



Gross Income



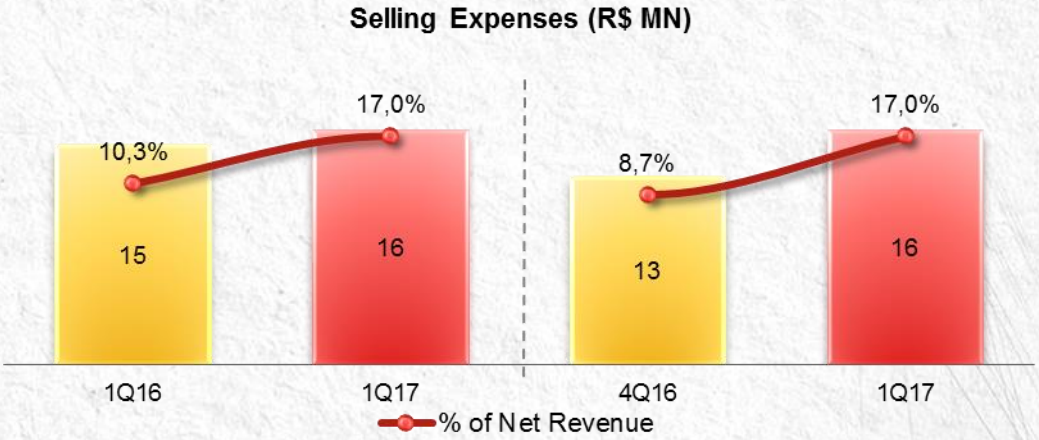
The year's Gross Income reached R$45.6 million, for a Gross Margin of 47.2%, which has remained stable relative to the 1Q16. This margin level, above the Company's minimally required profitability standard, has been reached through economies in constructions that have offset discounts and cancellations.

Selling and Administrative Expenses

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

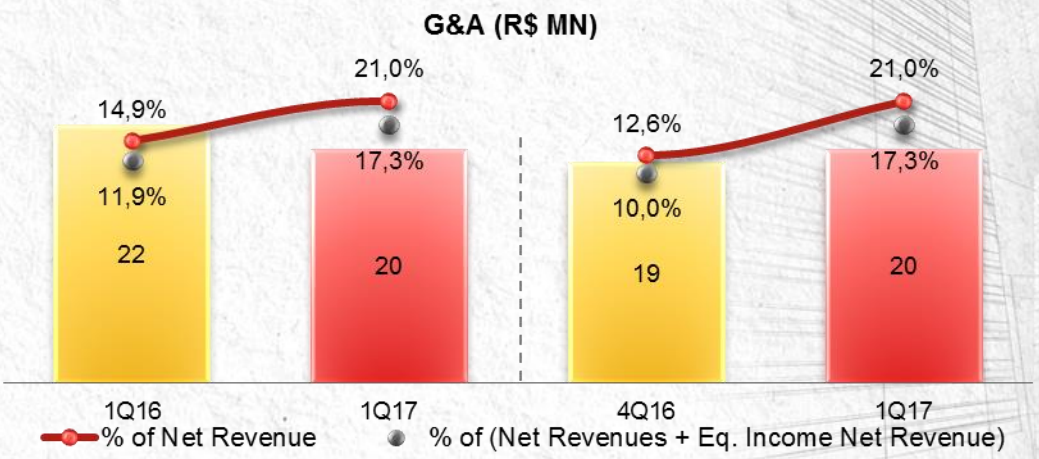
Selling, General and Administrative Expenses (SG&A) (Amount expressed in thousand of Brazilian Reais – R$)	1Q17	1Q16	Var.%	1Q17	4Q16	Var.%
Selling Expenses	**(16.359)**	**(15.398)**	**6,2%**	**(16.359)**	**(13.188)**	**24,0%**
% of Net Revenue	*17,0%*	*10,3%*	*6,7 p.p.*	*17,0%*	*8,7%*	*8,2 p.p.*
General and Administrative Expenses (G&A)	**(20.260)**	**(22.375)**	**-9,5%**	**(20.260)**	**(19.132)**	**5,9%**
% of Net Revenue	*21,0%*	*14,9%*	*6,1 p.p.*	*21,0%*	*12,6%*	*8,4 p.p.*
Administrative Expenses	(17.881)	(19.655)	-9,0%	(17.881)	(16.494)	8,4%
Management Fees	(2.379)	(2.720)	-12,6%	(2.379)	(2.638)	-9,8%
Total SG&A	**(36.619)**	**(37.773)**	**-3,1%**	**(36.619)**	**(32.320)**	**13,3%**
% of Net Revenue	*37,9%*	*25,1%*	*12,8 p.p.*	*37,9%*	*21,3%*	*16,6 p.p.*

EZTEC recognized integrally all of the **Commercial Expenses** directly in its income statement at the moment that they are realized. Commercial expenses include all expenses related to tangible assets (sales stands, model apartments and their related furniture), advertising costs and other expenses related to the marketing efforts of developments, besides expenses related to brokerage fees



Selling Expenses vary depending on the Company's need to carry out campaigns or invest in new sales stands or decorated apartments, either for upcoming launches or for inventory. It is also worth to highlight the impact of carrying expenses for ready units (including the expenses relating to the vacancy of EZ Towers' Tower B).

Selling Expenses by Nature (Amount expressed in thousands of Brazilian	1Q17	1Q16	Var.%	1Q17	4Q16	Var.%
Advertising Expenses and Others	(8.486)	(11.601)	-26,9%	(8.486)	(9.660)	-12,2%
expenses for property tax and condominium	(5.290)	(2.927)	80,7%	(5.290)	(3.248)	62,9%
Expenses w ith stand	(2.583)	(870)	196,9%	(2.583)	(280)	822,5%
Total Selling Expenses	**(16.359)**	**(15.398)**	**6,2%**	**(16.359)**	**(13.188)**	**24,0%**



General and Administrative Expenses totaled R$20.3 million in 1Q17, a nominal reduction of 10% relative to the first quarter of the previous year, as a result mainly of the economies in services within the payroll. The Administrative Expense / Net Revenue ratio was 21% in 1Q17, or 17% when considering the Revenue coming from Equity Income (projects over which EZTEC has a shared control), reminding that the Company is responsible for the integral administration of all of its projects, independently of fully having control over them or not.. 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 created for the management of these projects are still fully recognized in the Company's results. It's important to point out that EZTEC has been reviewing its expenses and administrative process in search of higher efficiency.

G&A by Nature (Amount expressed in thousand of Brazilian Reais – R$)	1Q17	1Q16	Var.%	1Q17	4Q16	Var.%
Payroll and related taxes [1]	(9.140)	(9.645)	-5,2%	(9.140)	(8.740)	4,6%
Employee Benefits	(1.281)	(1.694)	-24,4%	(1.281)	(1.186)	8,0%
Depreciation and Amortization	(592)	(677)	-12,6%	(592)	(1.391)	-57,4%
Service expenses	(3.934)	(4.812)	-18,2%	(3.934)	(3.626)	8,5%
Rentals and common area maintenance fees	(1.110)	(528)	110,2%	(1.110)	(562)	97,5%
Maintenance of properties	(130)	(160)	-18,8%	(130)	(89)	46,1%
Taxes and Fees	(240)	(388)	-38,1%	(240)	(313)	-23,3%
Other expenses	(3.833)	(4.471)	-14,3%	(3.833)	(3.225)	18,9%
Total G&A	**(20.260)**	**(22.375)**	**-9,5%**	**(20.260)**	**(19.132)**	**5,9%**

(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$)	1Q17	1Q16	Var.%	1Q17	4Q16	Var.%
Total Other Operating Revenue and Expenses	**(2.803)**	**(3.844)**	**-27%**	**(2.803)**	**3.304**	**-184,8%**
% of Net Revenue	*2,9%*	*2,6%*	*0,3 p.p.*	*2,9%*	*2,2%*	*0,7 p.p.*
Tax Expenses	(2.414)	(2.936)	-17,8%	(2.414)	(367)	557,8%
Other Operating Revenue and Expenses	(389)	(908)	-57,2%	(389)	3.671	-110,6%
Equity Income	**4.509**	**22.573**	**-80%**	**4.509**	**8.581**	**-47,5%**
% of Net Revenue	*4,7%*	*15,0%*	*-10,4 p.p.*	*4,7%*	*5,7%*	*-1,0 p.p.*

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

Equity Income

The IFRS 10 and IFRS 11 rules, which regard projects with shared control, were taken into effect in 2013. In adopting the CPC 19 norms, 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 in them.

The Company understands as "non-controlled" projects those whose operational and financial decisions are not taken exclusively by EZTEC.



The table below shows the sum of the net results of "non-controlled projects", subject to the Equity Income method, in proportion to the Company's stake in them. It is important to note that most shared-control projects have already been delivered, so their result becomes dependent on the sale of inventory units.

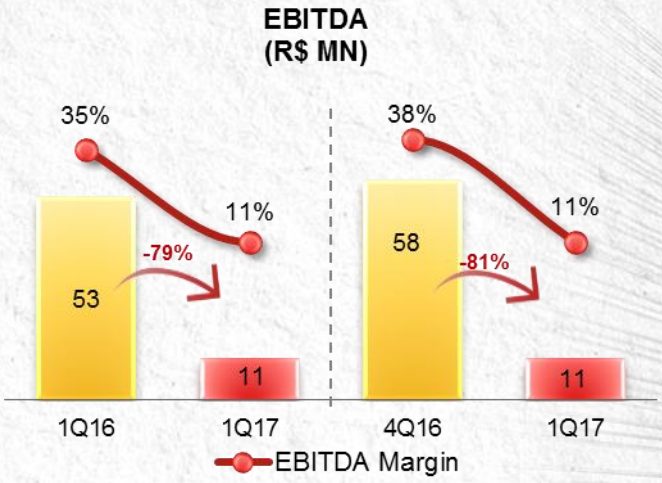
Results for Shared Control projects (in R$ MN)	1Q17	1Q16	Var.%	1T17	4T16	Var.%
Gross Revenues	44,1	71,0	-37,9%	44,1	73,9	-40,4%
Sales Cancellations	22,7	32,8	-30,9%	22,7	32,1	-29,4%
Taxes from Sales	0,5	0,6	-16,2%	0,5	1,2	-57,4%
Net Revenues	20,9	37,5	-44,4%	20,9	40,5	-48,5%
Cost of Real Estate Sold and Services	12,5	12,6	-0,1%	12,5	24,9	-49,7%
Gross Profit	8,3	25,0	-66,7%	8,3	15,6	-46,7%
Gross Margin (%)	*39,9%*	*66,6%*	*-26,7 p.p.*	*39,9%*	*38,5%*	*1,4 p.p.*
Commercial Expenses	3,1	5,5	-43,8%	3,1	2,8	8,7%
Net Revenues	4,5	22,6	-79,8%	4,5	8,6	-46,9%
Cost of Real Estate Sold and Services	0,2	0,6	-3831,9%	0,2	0,2	65,6%
Net Income	4,5	22,6	-79,8%	4,5	8,6	-46,9%
Net Margin (%)	*21,8%*	*60,1%*	*-38,3 p.p.*	*21,8%*	*21,1%*	*0,7 p.p.*
Average Control (% Net Revenue) [1]	*61,1%*	*54,5%*	*6,6 p.p.*	*61,1%*	*56,5%*	*4,5 p.p.*

(1) Averages the stakes that EZTEC has among all projects in which it has a shared control, weighted for each project's revenue contribution.

Balance Sheet for Shared Control projects (in R$ MN)	1Q17	1Q16	Var.%	1Q17	3Q16	Var.%
Assets						
Cash and Equivalents	19,8	18,7	*5,8%*	19,8	28,1	*-29,6%*
Trade Accounts Receivable	168,9	390,3	-56,7%	168,9	377,4	-55,2%
Real Estate held for Sale	201,1	208,7	-3,7%	201,1	223,3	-9,9%
Liabilities						
Loans and Financing	60,3	111,6	-46,0%	60,3	103,4	-41,8%
Advances from Customers	3,9	10,1	-61,2%	3,9	7,6	-48,9%

From the table above, it is worth pointing out that, out of the total of receivables, R$32.9 million correspond to clients who have signed a statutory lien, having its outstanding balance financed directly by the Company.

EBITDA



In the 1Q17, EBITDA reached R$10.9 million with an EBITDA Margin of 11.3%. Such EBITDA margin level reflects [i] the lower dilution in operating expenses, given the quarter's diminished revenue; and [ii] the lower volume of equity income, from shared-control projects, when compared to previous quarters.

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

EBITDA (Amount expressed in thousand of Brazilian Reais – R$)	1Q17	1Q16	Var.%	1Q17	4Q16	Var.%
Net Income	**31.565**	**73.611**	**-57,1%**	**31.565**	**69.038**	**-54,3%**
Income Tax and Social Contribution	912	1.948	-53,2%	912	7.006	-87,0%
Net Financial Result	(22.557)	(24.008)	-6,0%	(22.557)	(16.932)	33,2%
Depreciation and Amortization	990	1.519	-34,8%	990	(1.591)	-162,2%
EBITDA [1]	**10.910**	**53.070**	**-79,4%**	**10.910**	**57.521**	**-81,0%**
EBITDA Margin (%)	*11,3%*	*35,3%*	*-24,0 p.p.*	*11,3%*	*38,0%*	*-26,7 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

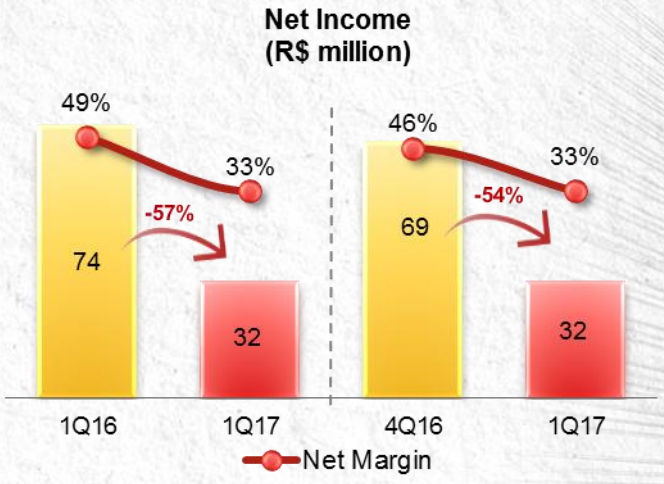
In 1Q17, EZTEC registered a Net Financial Result of R$22.6 million, of which R$10.1 million is related to the "Interest Income on Trade Accounts Receivable" from our Performed Receivables; R$15.2 million relate to appliances.

Financial Result by Nature (Amount expressed in thousand of Brazilian Reais – R$)	1Q17	1Q16	Var.%	1Q17	4T16	Var.%
Financial Revenues						
Financial Income	15.261	11.688	30,6%	15.261	15.089	1,1%
Interest Income on Trade Accounts Receivable	10.149	15.940	-36,3%	10.149	3.938	157,7%
Other	1.396	1.230	13,5%	1.396	1.215	14,9%
Total Revenues	**26.806**	**28.858**	**-7,1%**	**26.806**	**20.242**	**32,4%**
Fianancial Expenses						
Interest and Inflation Adjustments Losses	(1.351)	(78)	1632,1%	(1.351)	(53)	2449,1%
Discounts on Trade Accounts Receivable	(2.341)	(4.580)	-48,9%	(2.341)	(3.238)	-27,7%
Other	(557)	(192)	190,1%	(557)	(19)	2831,6%
Total Expenses	**(4.249)**	**(4.850)**	**-12,4%**	**(4.249)**	**(3.310)**	**28,4%**
Net Financial Result	**22.557**	**24.008**	**-6,0%**	**22.557**	**16.932**	**33,2%**

Income and Social Contribution Taxes

Income and Social Contribution Taxes amounted to R$0.9 million in the 1Q17, versus R$1.9 million in the 1Q16. EZTEC adopts Risk Segregation structures for its projects. This is justified partially by the fact that it leads to tax benefits on Revenue generated, in the form of a 4% tax rate (PIS+COFINS+IR+CSLL). Complementarily, since the mechanism obligatorily segregates the cash from its projects, it leads to a lower use of production financing, better margins for the Company, and, most importantly, conveys to clients, banks and suppliers a sense of security regarding the project's financial resources management.

Net Income

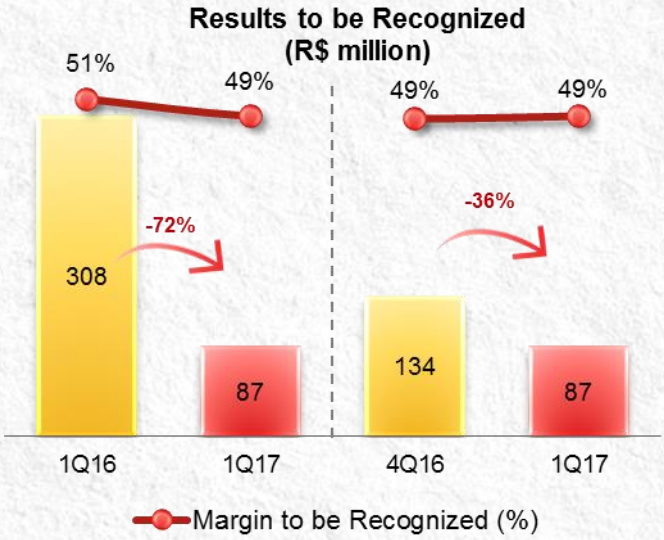


Net Income, in the 1Q17, reached **R$31.6 million**, with a Net Margin at 32.7%. In observing the reduction in quarterly net income, it is important to note the impact on net income that comes from the decline in net revenue — both that from consolidated projects as that from projects under shared control – due to the reduction in the volume of construction execution.

Deferred Revenue and Income

Deferred Revenue, accounted for according to the percentage of conclusion (PoC) method, was R$86.6 million in the 1Q17. The table below shows the Company's Deferred Revenue, costs and income, as well as the expected margin of 49.4% related to the units that have been sold but still to be constructed:

Revenues and Results to be Recognized (Amount expressed in thousand of Brazilian Reais – R$)	**1Q17**	**4Q16**	**Var.%**	**1Q17**	**1Q16**	**Var.%**
Revenues to be Recognized - end of the period	159.050	244.313	-34,9%	159.050	537.029	-70,4%
Present Value Adjustment - On-Balance	10.648	18.645	-42,9%	10.648	30.384	-65,0%
Present Value Adjustment - Off-Balance	5.726	10.574	-45,8%	5.726	39.403	-85,5%
Cost of Units Sold to be Recognized - end of the period	(88.847)	(139.127)	-36,1%	(88.847)	(298.787)	-70,3%
Result to be Recognized	**86.577**	**134.405**	**-35,6%**	**86.577**	**308.029**	**-71,9%**
Margin to be Recognized (%)	*49,4%*	*49,1%*	*0,2 p.p.*	*49,4%*	*50,8%*	*-1,4 p.p.*



The downard trend for results to be recognized gets explained by the low volume of launches in the past years. Given that there are les projects under construction, the revenue for those that already exist get accounted for as constructions progress. The margin to be recognized has been a reliable indicator of the tendency for the Company's future gross margins.

Accounts Receivable

Accounts Receivable represent sales of residential and commercial development projects. The outstanding balance of the contracts is updated in accordance with their respective contractual clauses; and the provision for doubtful credit is created based on risk analyses and on Management's judicious evaluation.

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

Trade Accounts Receivable (Amount expressed in thousand of Brazilian Reais – R$)	**1Q17**	**4Q16**	**Var.%**
Clients by Sales and Property Developments	897.155	919.225	-2,4%
Short-Term	600.951	622.340	-3,4%
Long-Term	296.204	296.885	-0,2%
Accounts Receivable Off-Balance Sheet	148.217	232.059	-36,1%
Short-Term	96.711	159.396	-39,3%
Long-Term	51.506	72.663	-29,1%
Total Trade Accounts Receivable	**1.045.372**	**1.151.284**	**-9,2%**

By March 31, 2017, the Accounts Receivables, ex-revenues from services and provisions, has totaled R$1,027.5 million. At the end of the quarter, approximately 74% of the receivables portfolio regarded the clients in the stage prior to the "repasse", when they may undergo credit analyses to get their outstanding balance with the Company transferred to a bank.

Total Performed Receivables, which are qualified for securitization, came to R$500 million (considering only projects fully controlled by EZTEC). Accounting for projects with shared control also, the Company has R$311 million of receivables from clients who have effectively signed a statutory lien with EZTEC, which is adjusted by the IGP-DI index +10 to 12% p.a.. It is important to remark that receivables from statutory lien are not subject to unilateral cancellations.

The table below shows the calculation of accounts receivable:

Receivables (Amount expressed in thousand of Brazilian Reais – R$)	**1Q17**	**4Q16**	**Var.%**
Total Account Receivables of Developments (Concluded)	890.078	917.560	-3,0%
Receivables for Property Development - Completed Construction (1)	499.995	388.572	28,7%
Receivables for Property Development - Construction in Progress (2)	390.083	528.988	-26,3%
Total Accounts Receivable (Non-Concluded) (3)	148.217	232.059	-36,1%
Advance from Costumers (4)	(10.833)	(12.254)	-11,6%
Total Accounts Receivable	**1.027.462**	**1.137.365**	**-9,7%**

(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 Homebuilding Financial System (SFH) financing lines.

EZTEC reported a **Net Cash position of R$241.3 million** by the end of the first quarter of 2017, while Cash, Cash Equivalents and Financial Investments reached **R$589.4 million** and with a **Cash Generation of R$30.9 million**.

EZTEC's debt is composed exclusively of financing lines for production, with rates ranging from 8.5% + TR p.a. to 9.2% + TR p.a..

Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	**1Q17**	**4Q16**	**Var.%**
Short-Term Debt	289.121	224.958	28,5%
Long-Term Debt	58.946	128.507	-54,1%
Cash and Cash Equivalents	(99.435)	(103.875)	-4,3%
Financial Investments	(489.923)	(459.980)	6,5%
Net (Cash) Debt	**(241.291)**	**(210.390)**	**14,7%**
Cash (Burn) Generation	30.901	(8.480)	-464,4%
Dividendos Paid	-	0	n.a.
Cash (Burn) Generation Ex Dividends	**30.901**	**(8.480)**	**-464,4%**

OPERATIONAL INDICATORS

Operations

EZTEC adopts a fully integrated business model, divided into three business units: **Development**, which prospects and develops projects that meet the Company's returns criteria; **Engineering and Construction**, which assure quality during the execution of projects, timely delivery and the cost control; 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 240 months and interest of IGP-DI inflation index + 10 to 12% p.a. after delivery of keys.

EZTEC firmly believes 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 its clients' needs, working jointly with other development departments to anticipate trends and make the most of the area available, while maintaining its social and environmental responsibility, in order to create value to the enterprise and contribute to higher prices. The internal development team is also cost-saving, since it reduces expenses with the acquisition of third-party services.

EZTEC has over 120 employees in its engineering, budget, planning and supplying departments, as well as 1,770 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. By focusing 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 March 31, 2017, EZTEC had 14 sites under construction, 13 of which were constructed by EZTEC; the other 1 being outsourced to partners. Together, they represent 4,185 units under construction.

The table below details the projects delivered throughout the 1Q17:

Project	Launched	Launch (R$MN)	% EZTEC Share	EZTEC PSV (R$MN)	# of Units	% Units Sold
Cidade Maia - Alameda	Dec/2013	127,163	100%	127,163	448	69%
Cidade Maia - Praça	Dec/2013	210,537	100%	210,537	451	63%
Total		**337,700**		**337,700**	**899**	

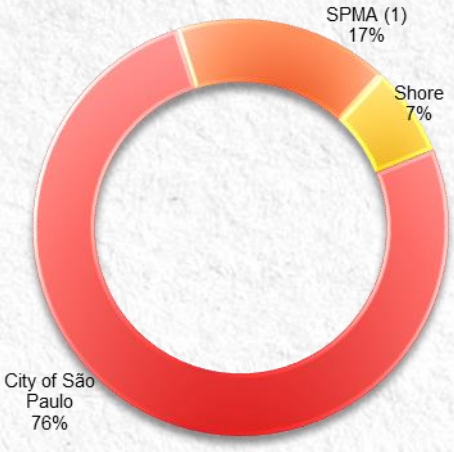


Land Bank

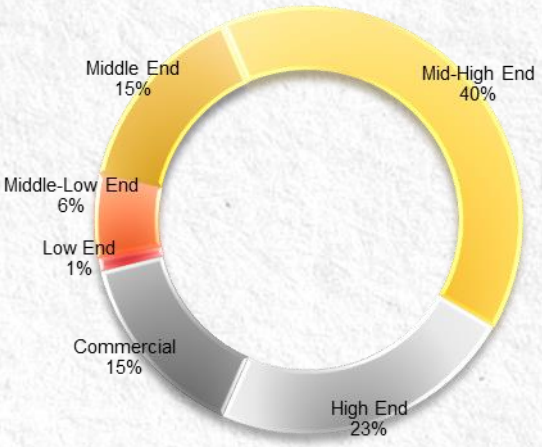
On March 31, 2017, EZTEC's Land Bank totaled **R$5.5 billion** in own PSV. The average cost of the land bank, **including expenses related to increasing constructive potential** (the floor space to lot area ratio), is equivalent to 13.6% of PSV.

Managerial Data – 1Q17

Geographical Breakdown
% of EZTEC's PSV

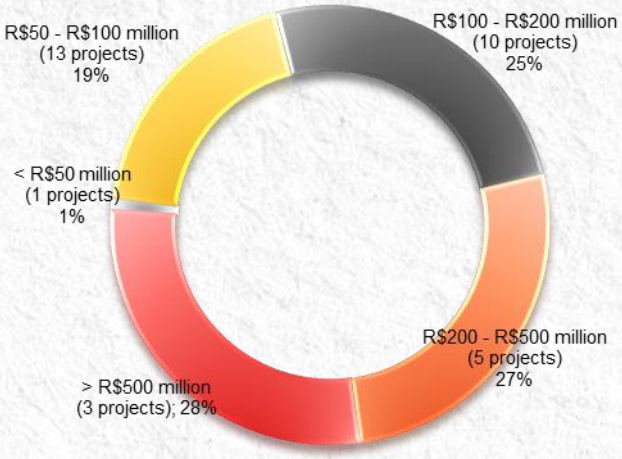


Allocation by Standard
% of EZTEC's SPV

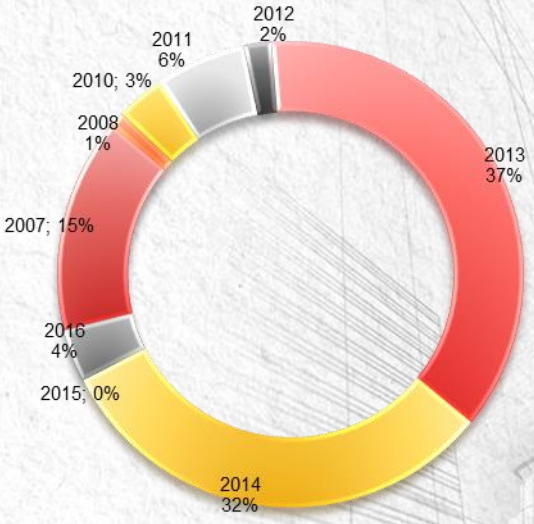


(1) Excludes the City of São Paulo, i.e. the other 38 municipalities in the São Paulo Metropolitan Area (SPMA).

Projects Size Breakdown
% of EZTEC's PSV

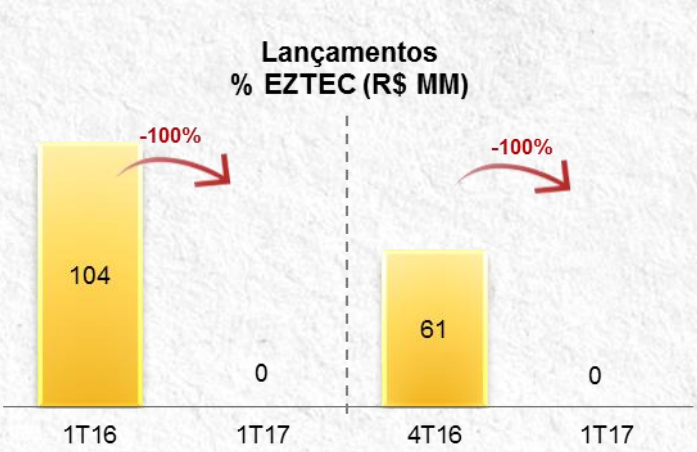


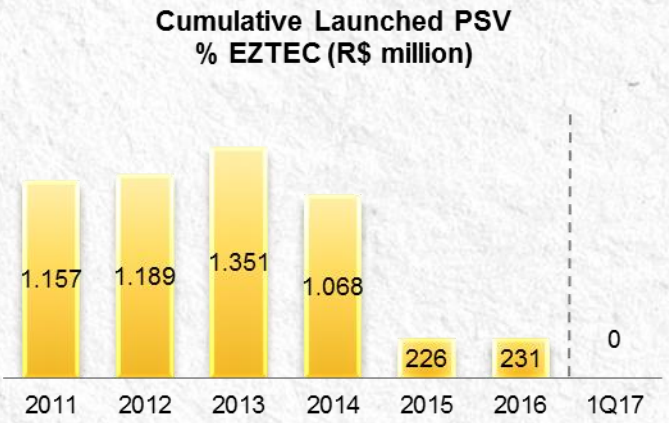
Acquisition Period Breakdown
% of EZTEC's PSV



Launches

The Company has not launched new products in the fourth quarter of 2017. Notwithstanding, in the month of April, as a subsequent event, it launched the first project of 2017, which, according to non-audited managerial figures, is 41% sold.

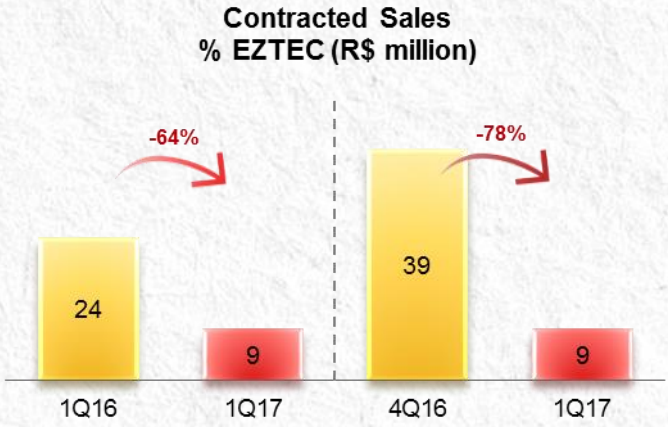


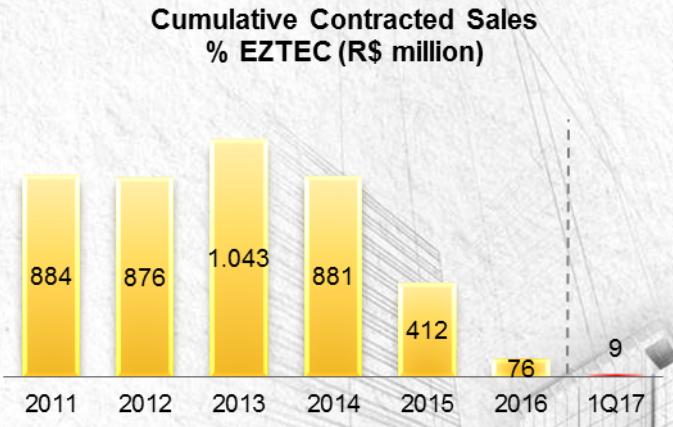


The following table provides information on the real estate projects launched in 2015:

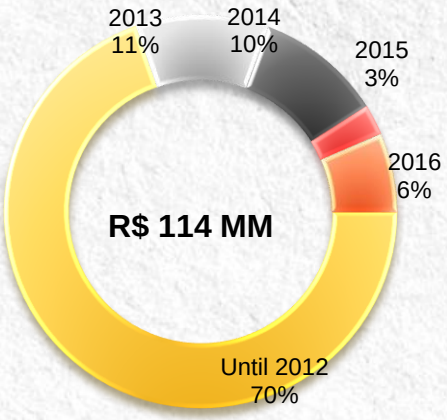
Sales and Cancellations

In the 1Q17 the Company maintained positive net sales. In analyzing the **Net Sales of R$8.6 million in the 1Q17**, it is important to highlight the following points: [i] sales in January are seasonally weak and, particularly in 2017, sales in February were harmed by the extended carnival festivities; [ii] the composition of sales progressively tends towards being formed of ready units – which are not subject to unilateral cancellations –, having represented 45% of sales in 1Q16, 75% in 4Q16, and reaching 79% in 1Q17; and [iii] sales stands started being mobilized to channel the new launches from the subsequent quarters, which not only generates sales of launches, but also tends to contribute towards stronger inventory sales as well.

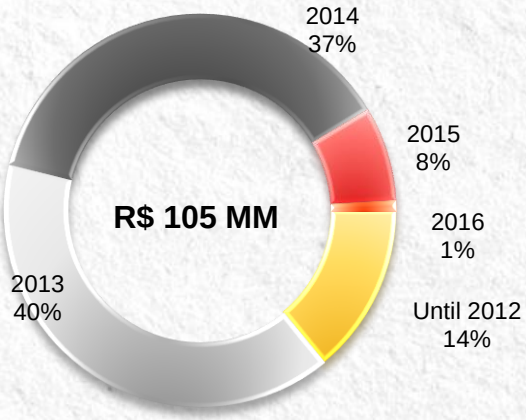




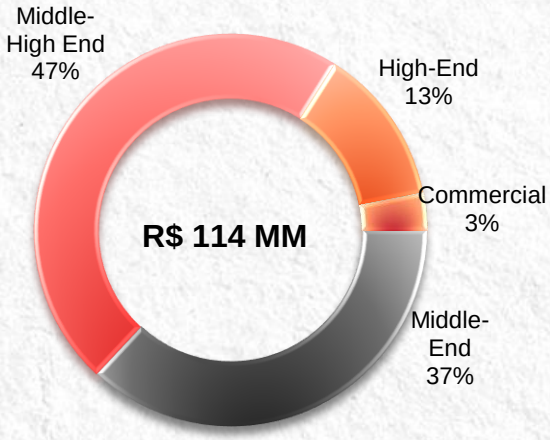
Gross Sales By Period of Launch



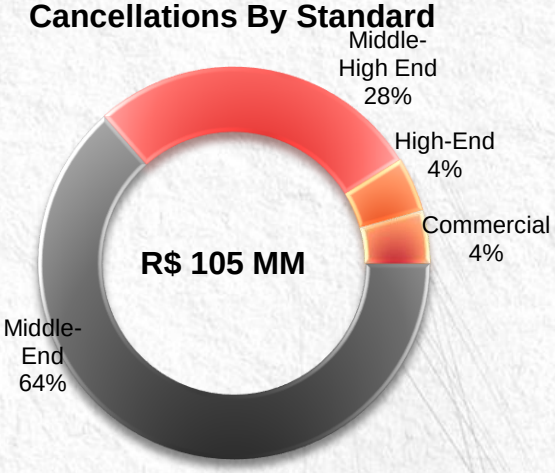
Cancellations By Period of Launch



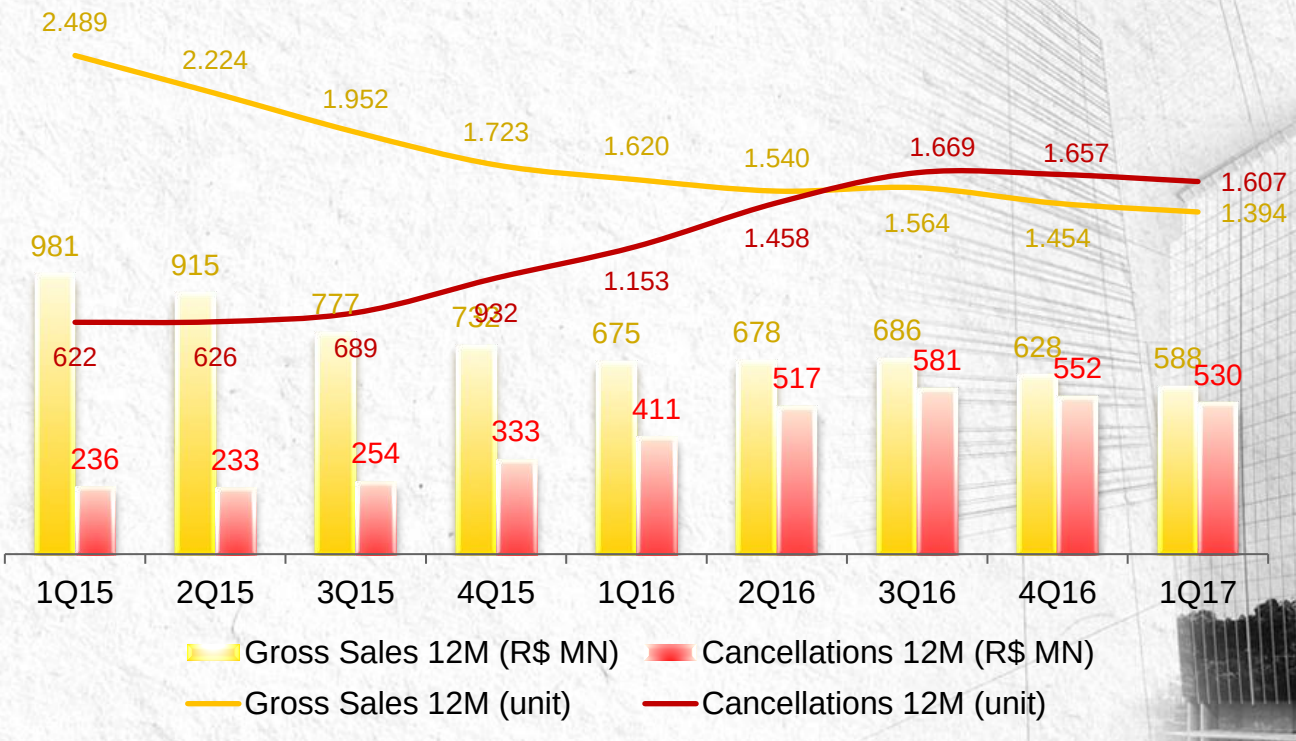
Gross Sales By Standard



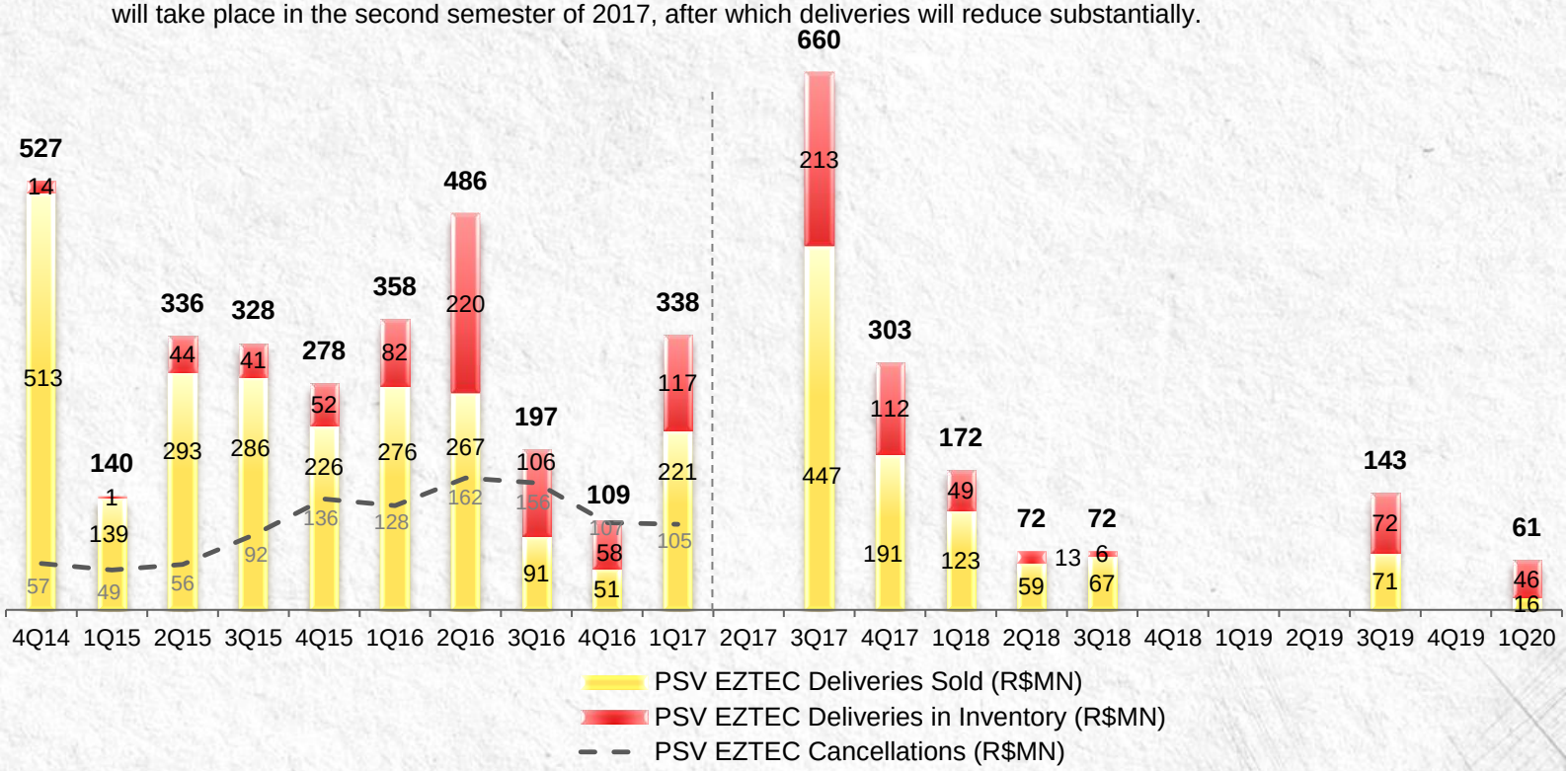
Cancellations By Standard



Guided by the transparency and continuity of information that had already been presented in the previous quarter, the graph below shows gross sales and 12-month accumulated cancellations for the previous 8 quarters:



In the 1Q17, the first two phases of the Cidade Maia project were delivered – Praça and Alameda –, collectively representing a PSV of R$388 million. Added to the following phases of the project, Cidade Maia represents by itself a PSV if R$948 million, being the last project remaining from the 2013 and 2014 launching cycle, which reached unprecedented volumes in the Company's history. The deliveries for the remaining phases of the Cidade Maia project will take place in the second semester of 2017, after which deliveries will reduce substantially.

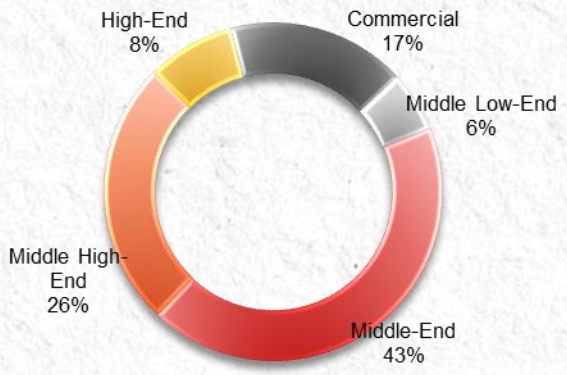


Below is the VSO calculation (Sales Over Supply) weighted by EZTEC's participation, reflecting the liquidity of the products originated:

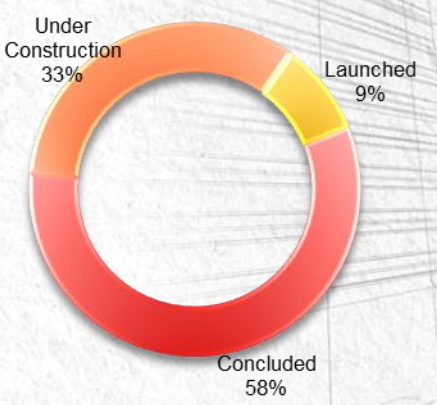
SALES OVER SUPPLY	1Q17	1T16	1Q17	4Q16
+ Beginning Inventory (m^2)	182.583	164.547	182.583	177.664
+ Launches in the Period (m^2)	0	3.402	0	10.695
= Inventory + Launches (m^2)	**182.583**	**167.949**	**182.583**	**188.360**
- Contracted Sales in the Period (m^2)	1.453	3.270	1.453	5.777
= Final Inventory (m^2)	**181.130**	**164.679**	**181.130**	**182.583**
Gross Sales Over Supply (%)	*10,4%*	*13,8%*	*10,4%*	*12,5%*
Net Sales Over Supply (%)	*0,8%*	*1,9%*	*0,8%*	*3,1%*

Managerial Data – 1Q17

Inventory Standard Breakdown



Inventory Status Breakdown



Units in Inventory

Project	Date Launched	Total Units Launched	% Sold (Units)	Inventory (Units)	% EZTEC	Inventory Units (R$) %EZ	Inventory Parking and Others (R$) %EZ
Ready Units							
Bell'Acqua	abr/08	152	99%	2	100%	861	0
Supéria Paraíso	ago/09	160	100%	0	100%	0	350
Capital Corporate Office	mai/09	450	100%	1	100%	718	480
Massimo Residence	mar/10	108	100%	0	50%	0	40
Quality House Jd. Prudência	nov/09	166	100%	0	100%	0	120
Supéria Moema	mar/09	153	100%	0	100%	0	175
Up Home	abr/10	156	100%	0	100%	0	90
Prime House Sacomã	mai/10	184	100%	0	100%	0	40
Sky	jun/10	314	100%	0	90%	0	175
Quinta do Horto	mai/10	119	100%	0	100%	0	133
Varanda Tremembé	jun/10	192	99%	1	100%	443	0
Royale Prestige	out/10	240	99%	2	80%	2.068	708
Art'E	out/10	162	99%	2	50%	929	45
NeoCorporate Offices	jan/11	297	92%	24	100%	15.342	2.850
Trend Paulista Offices	fev/11	252	98%	6	50%	1.468	2.457
Up Home Jd. Prudência	fev/11	156	100%	0	100%	0	47
Royale Tresor	mar/11	240	98%	4	80%	2.360	256
Still Vila Mascote	jun/11	150	100%	0	50%	0	180
Chateau Monet	jun/11	163	98%	3	100%	4.471	207
Supéria Pinheiros	jun/11	108	99%	1	100%	447	270
Sophis Santana	set/11	50	92%	4	100%	9.049	0
Royale Merit	nov/11	160	88%	19	80%	12.989	295
Up Home Vila Carrão	dez/11	156	99%	1	100%	489	0
Vivart Tremembé	dez/11	158	99%	1	100%	406	240
Gran Village São Bernardo	dez/11	474	99%	7	100%	2.285	243
Vidabella 6 a 10	dez/11	480	100%	1	60%	99	0
Neo Offices	fev/12	96	98%	2	100%	592	90
Bosque Ventura	mar/12	450	87%	59	70%	14.845	283
Massimo Nova Saúde	jun/12	108	98%	2	100%	991	0
In Design	jun/12	422	78%	93	100%	17.334	1.175
The View Nova Atlântica	jul/12	200	100%	1	100%	377	166
Green Work	jul/12	378	79%	78	100%	18.481	2.730
Up Home Santana	ago/12	96	97%	3	100%	1.234	135
Chácara Cantareira	set/12	292	89%	32	100%	15.220	114
Prime House São Bernardo	set/12	508	92%	39	100%	10.585	0
Parque Ventura	out/12	508	65%	177	70%	47.860	166
Jardins do Brasil - Amazônia	out/12	324	72%	92	28%	21.072	28
Jardins do Brasil - Abrolhos	out/12	498	75%	125	28%	14.794	111
Brasiliano	nov/12	162	96%	6	90%	2.935	132
Premiatto Sacomã	fev/13	138	64%	49	100%	16.961	437
Splendor Vila Mariana	mar/13	34	97%	1	100%	3.502	180
Le Premier Paraíso	mar/13	40	88%	5	100%	8.631	45
EZ Mark	mai/13	323	46%	175	100%	144.517	5.552
Centro Empresarial Jardins do Brasil	jun/13	848	58%	357	28%	24.471	639
Jardins do Brasil - Mantiqueira	jun/13	498	61%	193	28%	22.433	441
Massimo Vila Mascote	set/13	162	39%	99	100%	69.277	337
Quality House Ana Costa	set/13	238	47%	126	100%	53.652	135
Cidade Maia - Alameda	dez/13	448	69%	141	100%	39.219	225
Cidade Maia - Praça	dez/13	451	63%	165	100%	84.263	1.908
Sub-Total Ready Units		12.622		2.099		687.672	24.429
Under Construction							
Cidade Maia - Jardim	dez/13	280	66%	96	100%	57.874	1.399
Cidade Maia - Botânica	mar/14	566	73%	150	100%	75.927	1.554
Cidade Maia - Reserva	mar/14	224	55%	100	100%	84.771	588
Magnífico Mooca	mai/14	162	84%	26	50%	7.486	200
San Felipe - Giardino	jun/14	104	51%	51	100%	45.700	214
San Felipe - Palazzo	jun/14	48	54%	22	100%	21.397	170
Le Premier Flat Campos do Jordão	jul/14	108	84%	17	100%	20.858	90
Prime House Parque Bussocaba	out/14	568	75%	142	65%	27.466	0
Legítimo Santana	dez/14	70	71%	20	100%	13.575	469
Splendor Ipiranga	fev/15	44	82%	8	100%	11.572	187
Massimo Vila Carrão	abr/15	66	42%	38	100%	24.705	160
Jardins do Brasil - Atlântica	jun/15	386	92%	30	28%	6.055	583
Sub-Total Under Construction		2.626		700		397.385	5.614
Launches							
Le Premier Moema	mar/16	38	53%	18	50%	23.550	49
Up Home Vila Mascote	out/16	129	26%	96	100%	40.167	430
Splendor Brooklin	mai/16	42	48%	22	100%	44.517	90
Sub-Total Launches		209		136		108.234	569
Total		**15.457**		**2.935**		**1.193.291**	**30.612**

CAPITAL MARKETS

Ownership Structure

EZTEC stock is listed on the Novo Mercado special corporate governance segment of the *BM&FBovespa* under the EZTC3 ticker symbol; in March 31st, 2017, its capital was composed of 165,001,783 common shares, 35.1% of which were free floating, an equivalent to 57,927,604 shares.

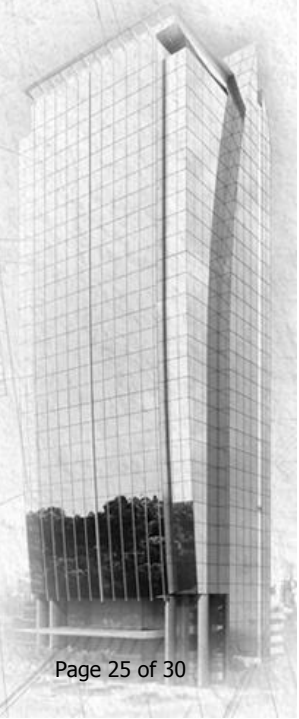
Net Asset Value

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 is still not fully reflected in its financial statements:

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	**1Q17**	**4Q16**
Controller	**1.759.976**	**1.774.499**
(+) Cash	589.358	563.855
(-) Debt	(348.067)	(353.465)
(-) Dividends to be Paid	(54.683)	(54.676)
(+) CEPAC	-	-
(+) Unperformed Receivables	527.467	748.793
(+) Performed Receivables	499.995	388.572
(-) Construction Obligation	(161.582)	(227.220)
(+) Land bank Inventory (1)	760.224	748.531
(-) Land bank / Project Quotas Payable (2)	(69.110)	(69.110)
Present Value Adjustment - On-Balance	10.648	18.645
Present Value Adjustment - Off-Balance	5.726	10.574
Inventory - Managerial Data	**1.923.903**	**2.036.030**
(+) Units in Inventory (3)	1.223.903	1.336.030
(+) EZ Towers	700.000	700.000
(+) Sales to be Recognized	-	-
Shared Control	**357.504**	**305.058**
Adjusted Net Asset Value	**4.041.384**	**4.077.099**
Total of Shares	**165.002**	**165.002**
Adjusted Net Asset Value per Share	**24,49**	**24,71**
Net Asset per Share for new Total Shares	**24,49**	**24,71**

(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.

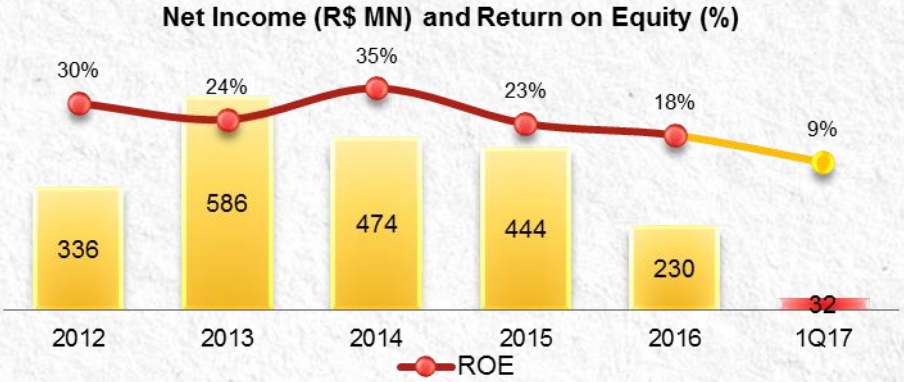
Note that the land pieces in the land bank are considered at **book value**, i.e., the effective amount paid for the acquisition, not considering the intrinsic price appreciation occurred in the period. Moreover, the calculation of Net Asset Value does not consider the PSV of R$5.5 billion that these land pieces could generate.



Return on Shareholders´ Equity

On Return on Equity, regarding the creation of value, the Company presented positive results in the last years, being a benchmark to the market. It comes as a result of low indebtedness and the delivery of projects with high margins. In the past quarters, given the low level of launches and the cancellations incurred, the Company did not create new and relevant sources of revenue that could withstand the net results, rewarding the Company's capital at its historical level.

Currently, the Company's net equity is composed of landbank, receivables, inventory, and net cash. With the purpose of maximizing the financial return to its shareholders, it approved in the General Assembly on the 04/28/2017, the extraordinary dividend distribution. Added to the legally-required dividend distribution, it represented a total of R$180,213,662.18, or R$1.09 per share. This distribution leads to a payout of 78.3%, the highest in EZTEC's history.



CONFERENCE CALL AND MEETINGS

Information on the conference calls for the first quarter of 2017 results' as follows:

Conference Call Webcast (in English)

Date: May 12th, 2017
Time: 11:00 a.m. (U.S. EST)
12:00 p.m. (Brasilia time)
Dial-in: +1 (412) 317-5450
Code: EZTEC

Replay: +1 (412) 317-0088
Code: 10105007
Webcast: **www.eztec.com.br/ir**

Conference Call Webcast (in Portuguese)

Date: May 12th, 2017
Time: 09:30 a.m. (U.S. EST)
10:30 a.m. (Brasilia time)
Dial-in: +55 (11) 2188-0155
Code: EZTEC

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

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 1Q17, 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 March 31th Amount expressed in thousand of Brazilian Reais - R$	2016
Net Income	**232.282**
Adjustments to reconcile net income to net cash provided by (used in) operating activities	**(59.649)**
Present Value Adjustment Value from Taxes	(10.957)
Foreign Exchange Gains (Losses), Net	(90.084)
Depreciation and Amortization	3.319
Write-off of Investments	66.139
Equity Income	(39.406)
Reserve for Contingencies	4.604
Income Tax and Social Contribution, Current and Deferred	16.165
Decrease (increse) in operating assets:	**(80.265)**
Trade Accounts Receivables	100.343
Real Estate Held for Sale	(159.016)
CEPAC Acquisiton	-
Prepaid Expenses	-
Other Assets	(21.592)
Decrease (increase) in operating liabilities:	**25.394**
Advances from Customers	(32.520)
Interest Paid	(26.364)
Dividends received from subsidiary	77.140
Income Tax and Social Contribution Paid	(16.106)
Suppliers	(2.359)
Other Liabilities	25.603
Net Cash provided by (used in) Operating Activities	**117.762**
Cash from operating activities	**(97.115)**
Short-Term Investments	(322.891)
Proceeds frmom Maturities	229.386
Goodw ill on acquisition of investments	-
Acquisition of Investiments	(3.489)
Purchase of Property and Equipment	(121)
Dividendo Received from Invested Enterprises	-
Others	-
Net Cash used in Investing Activities	**(97.115)**
Cash Flows from Financing Activities:	**4.388**
Dividends Paid	(155.445)
New Loans and Financings	184.171
Noncontrolling Interests in Subsidiaries	11.254
Payment of Loans and Financings	(62.805)
Net Cash Provided by Financing Activities	**4.388**
Dilution in cash and cash equivalents	**25.035**
Balance at Beginning of Period	**128.411**
Balance at End of Period	**103.875**

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%	147.820
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%	100.974
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%	150.583
Bell'Acqua	Apr/08	Oct/10	100%	99%	44.296
Prime House Vila Mascote	Jun/08	Apr/11	100%	100%	57.485
Splendor Square	Jun/08	Feb/11	100%	100%	82.527
Premiatto	Jun/08	Jul/11	50%	100%	75.653
Mundeo	Jun/08	Oct/10	100%	100%	26.483
Splendor Klabin	Sep/08	Mar/11	90%	100%	47.349
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%	72.390
Capital Corporate Office	May/09	Nov/12	100%	100%	317.759
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%	63.775
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%	73.677
2010					
Gran Village Club	Jan/10	Dec/12	100%	100%	116.417
Clima Mascote	Feb/10	Dec/12	100%	100%	104.509
Massimo Residence	Mar/10	Sep/12	50%	100%	34.085
Up Home	Apr/10	Jan/13	100%	99%	76.754
Quinta do Horto	May/10	Feb/13	100%	100%	79.059
Prime House Sacomã	May/10	May/13	100%	99%	50.608
Sky	Jun/10	Oct/13	90%	100%	167.369
Varanda Tremembé	Jun/10	Apr/13	100%	99%	51.758
Sophis	Sep/10	Oct/13	100%	100%	109.881
Royale Prestige	Oct/10	Sep/13	60%	99%	131.176
Art'E	Oct/10	Nov/13	50%	98%	66.745
Gran Village V. Formosa	Nov/10	Dec/13	100%	100%	121.243
2011					
NeoCorporate Offices	Jan/11	Feb/14	100%	92%	173.748
Up Home Jd. Prudência	Feb/11	Jan/14	100%	100%	73.960
Trend Paulista Offices	Feb/11	Dec/13	50%	97%	86.325
Quality House Sacomã	Feb/11	Feb/14	100%	100%	76.051
Royale Tresor	Mar/11	Mar/14	80%	97%	76.800
Supéria Pinheiros	Jun/11	Aug/14	100%	99%	58.234
Chateau Monet	Jun/11	Aug/14	100%	98%	128.755
Still Vila Mascote	Jun/11	Nov/14	50%	100%	39.455
Sophis Santana	Sep/11	Sep/14	100%	90%	106.751
Royale Merit	Nov/11	Mar/15	80%	85%	65.203
Vidabella 6 a 10	Dec/11	Sep-13 e Sep-14	60%	100%	30.006
Up Home Vila Carrão	Dec/11	Jan/15	100%	99%	81.707
Vivart Tremembé	Dec/11	Aug/14	100%	99%	67.017
Gran Village São Bernardo	Dec/11	Dec/14	100%	97%	180.984
2012					
Neo Offices	Feb/12	Mar/14	100%	97%	38.006
Bosque Ventura	Mar/12	Aug/15	70%	83%	105.410
Terraço do Horto	May/12	Aug/12	100%	100%	11.994
Massimo Nova Saúde	Jun/12	Mar/15	100%	98%	66.410
In Design	Jun/12	Jul/15	100%	76%	85.215
The View	Jul/12	Apr/12	100%	100%	90.463
Green Work	Jul/12	Apr/15	100%	78%	105.185
Up Home Santana	Aug/12	Aug/15	100%	75%	21.625
Chácara Cantareira	Sep/12	Jan/16	100%	80%	71.086
Prime House São Bernardo	Sep/12	Oct/15	100%	86%	115.507
Parque Ventura	Oct/12	Jan/16	70%	63%	104.013
Jardins do Brasil - Abrolhos	Oct/12	Jan/16	28%	74%	52.410
Jardins do Brasil - Amazônia	Oct/12	Jan/16	28%	68%	57.034
Brasiliano	Nov/12	Sep/15	90%	93%	66.983
Dez Cantareira	Dec/12	Apr/15	50%	100%	23.201
2013					
EZ Towers	Jan/13	Dec/15	1%	50%	6.547
Le Premier Paraíso	Mar/13	Feb/16	100%	83%	77.666
Premiatto Sacomã	Feb/13	Jan/16	100%	59%	34.604
Splendor Vila Mariana	Mar/13	Oct/15	100%	97%	63.118
EZ Mark	May/13	Feb/16	100%	60%	162.607
Jardins do Brasil - Mantiqueira	Jul/13	Nov/16	28%	67%	57.172
Centro Empresarial Jardins do Brasil - T	Jun/13	Sep/16	28%	61%	26.129
Centro Empresarial Jardins do Brasil - T	Jul/13	Sep/16	28%	61%	24.427
Massimo Vila Mascote	Sep/13	Sep/16	100%	41%	64.864
Quality House Ana Costa	Sep/13	Feb/17	100%	48%	51.780
Cidade Maia - Alameda	Dec/13	Mar/17	100%	75%	94.012
Cidade Maia - Jardim	Dec/13	Mar/17	100%	73%	105.870
Cidade Maia - Praca	Dec/13	Mar/17	100%	67%	126.777
2014					
Cidade Maia - Botanica	Mar/14	Aug/17	100%	78%	171.440
Cidade Maia - Reserva	Mar/14	Nov/17	100%	59%	74.965
Magnifico Mooca	May/14	Sep/17	50%	88%	32.808
San Felipe - Palazzo	Jun/14	Aug/17	100%	50%	20.260
San Felipe - Giardino	Jun/14	Aug/17	100%	54%	38.973
Prime House Bussocaba	Oct/14	Nov/17	65%	79%	40.892
Le Premier Flat Campos do Jordão	Jul/14	Jan/18	100%	84%	72.002
Legitimo Santana	Dec/14	Sep/17	100%	76%	27.243
2015					
Splendor Ipiranga	Feb/15	Apr/18	100%	89%	32.507
Massimo Vila Carrão	Apr/15	Apr/18	100%	44%	9.804
Jardins do Brasil - Atlântica	Jun/15	Sep/18	28%	92%	26.596
2016					
Le Premier Moema	Mar/16	Aug/19	50%	50%	10.189
Splendor Brooklin	May/16	Sep/19	100%	43%	14.305
Up Home vila Mascote	Oct/16	Jan/20	100%	23%	4.027

(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.