EZTEC

Construindo qualidade de vida



Webcast 1Q15

May 2015

Management Presentation

Participants

Marcos Ernesto Zarzur
CEO and Chief Commercial Officer

Marcelo Ernesto Zarzur
Chief Engineering Officer

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

Résumés

- Initiated activities in EZTEC in1986
- Commercial Officer since 2007
- Founder of TEC Vendas

- Joined EZTEC in 1989, working in the Engineering area before reaching the position of Engineering Director
- Civil engineer graduated from *Faculdade de Engenharia de São Paulo*

- Founding partner and CEO of *Grupo Analisy's*, a company acquired by EZTEC in 2007
- Civil engineer graduated from the Federal University of São Carlos

Disclaimer: This presentation contains forward-looking statements and information related to EZTEC reflecting the current outlook and/or prospects of the Company and its Management concerning its performance, operations and future events. These are merely projections and as such are subject to risks, uncertainties and future events. Investors should be aware that various important factors could lead to results materially different from the plans, objectives, expectations, projections and intentions expressed herein. Under no circumstances are the Company, its subsidiaries, directors, officers, agents or employees responsible for any investment decision taken by third-parties (including investors) based on the information and statements contained herein, or for any resulting, corresponding or specific damages.

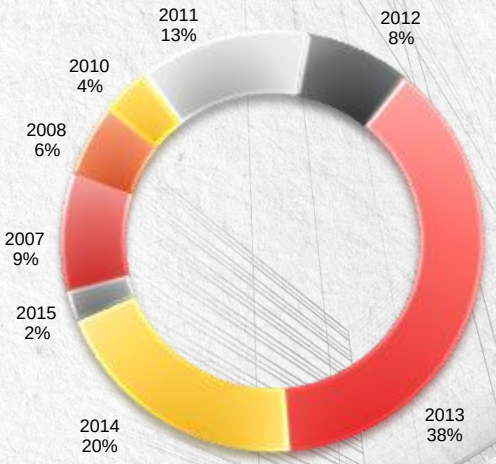
1Q15 Highlights

- **Operational:**
  - **Launches** reached **R$72 million** in 1Q15;
  - **Contracted Sales** reached **R$161 million** in 1Q15, **R$117 millions** of units launched in previous years;
  - **Land Bank** position reached **R$6.1 billion** by the end of 1Q15;
- **Financials:**
  - **Gross Profit** reached **R$133 million** in 1Q15, up 27% from1Q14;
    - **Gross Margin** reached **58%** in 1Q15, 8 p.p. above 1Q14;
  - **Net Income** reached **R$133 million** in 1Q15, up 39% from1Q14;
    - **Net Margin** reached **58%** in 1Q15, 12 p.p. above 1Q14;
  - **Annualized ROE** of **24.0%** in 1Q15;
  - **Net Cash** of **R$311 million**, plus **Performed Receivables** of **R$423 million,** adjusted by the IGP-M index + 12% p.a..

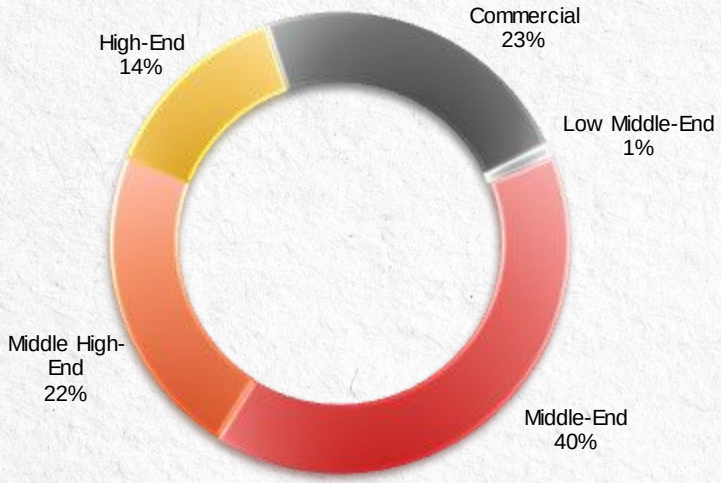
Land Bank Breakdown

- Land Bank represented own PSV of R$6.1 billion by the end of the 1Q15;
- Average acquisition cost of 12.5% of PSV (including costs with expanding construction potential);
- Acquisition of 1 new land piece with PSV of R$140 million and average cost of 8.6% of PSV.

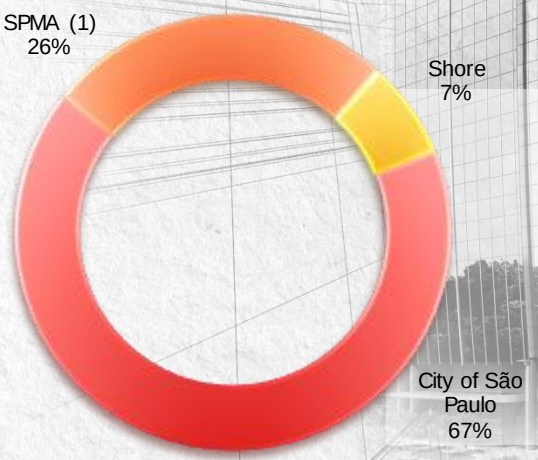
Land Bank by Acquisition Period
(% own PSV)



Land Bank by Segment
(% own PSV)



Land Bank by Region
(% own PSV)



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

EZ Towers:
May 2015

- **Total Incurred Cost - Tower B: R$236 MN**

- **External Facade:**
  Installation complete, inspecting glasses

- **Interior:**
  Electrical, hydraulic and air conditioning facilities complete; Tests undergoing

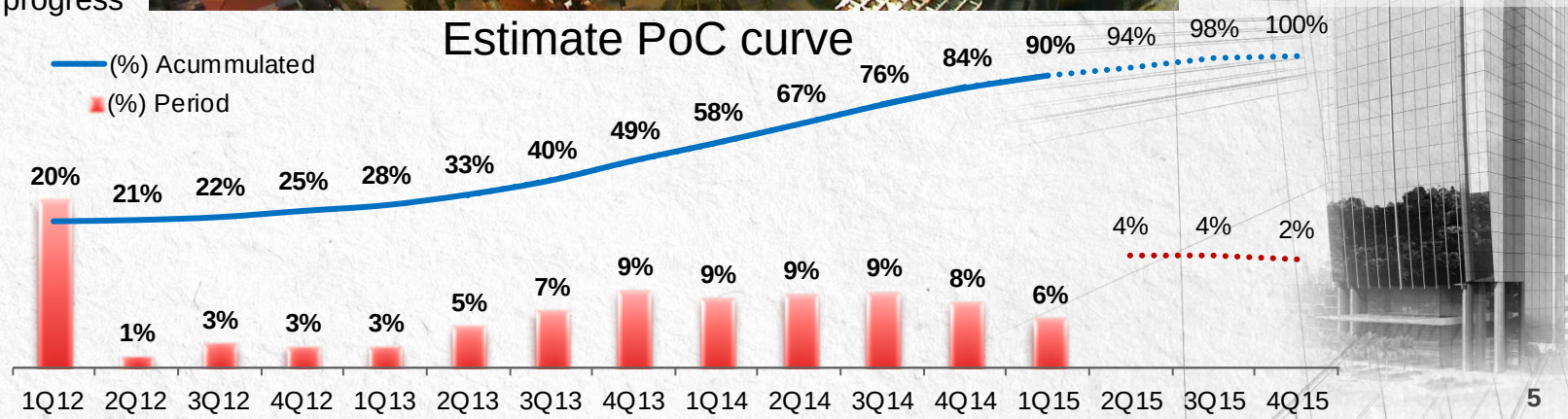
- **Elevators:**
  Installed and running, with internal decoration in progress



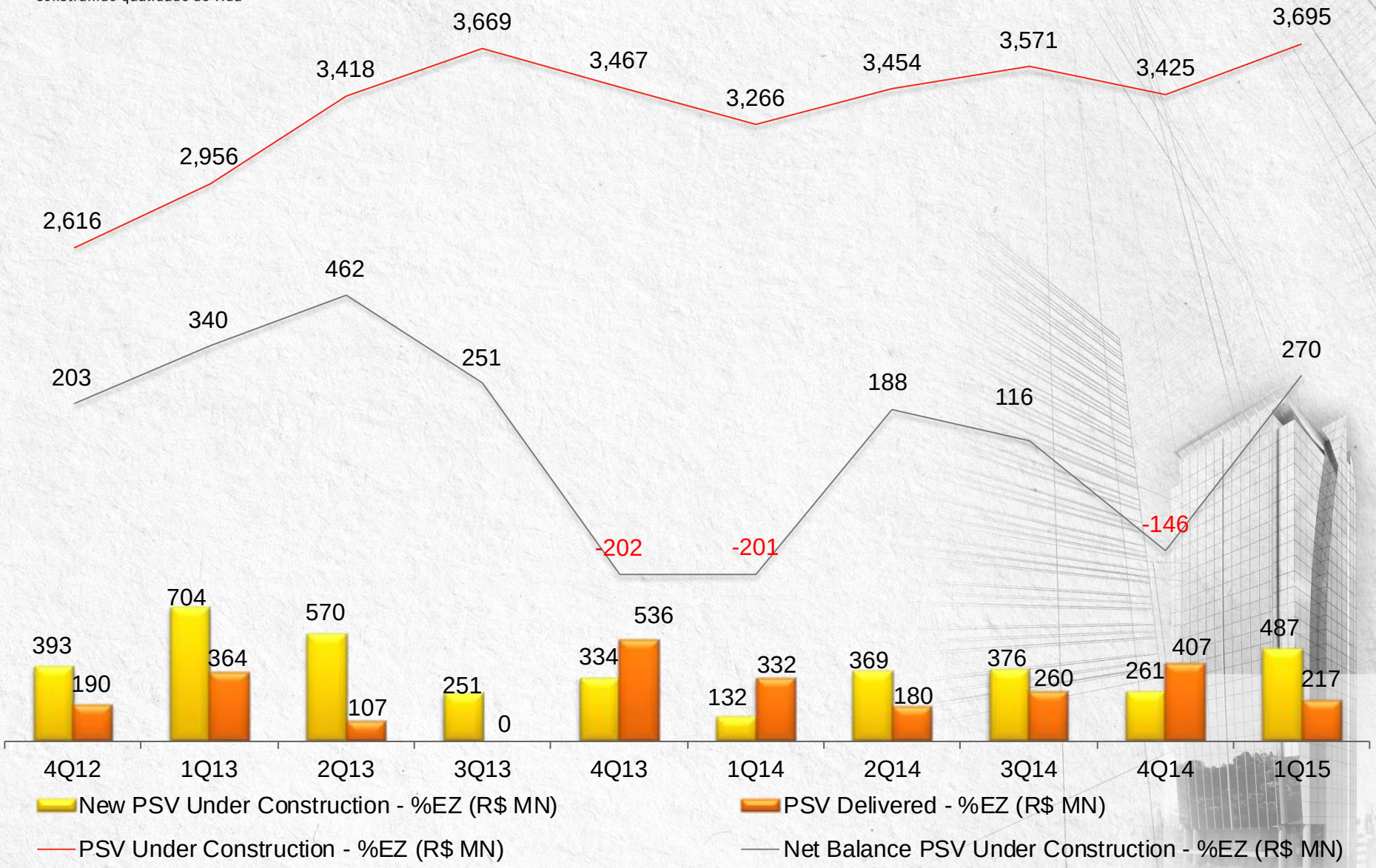
- **Occupancy:**
  First tenants started occupying Tower A

- **Ground Floor:**
  Lobby and marquee under execution with glasses being installed

- **Garage:**
  Partial demobilization of construction sites to 2 underground floors

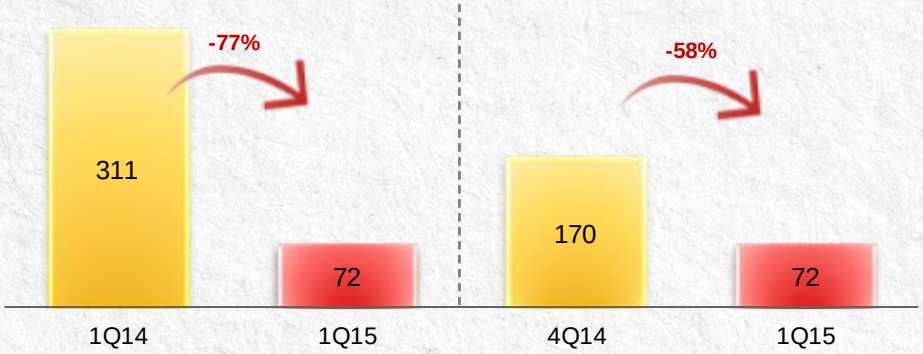


Engineering – Projects Under Construction

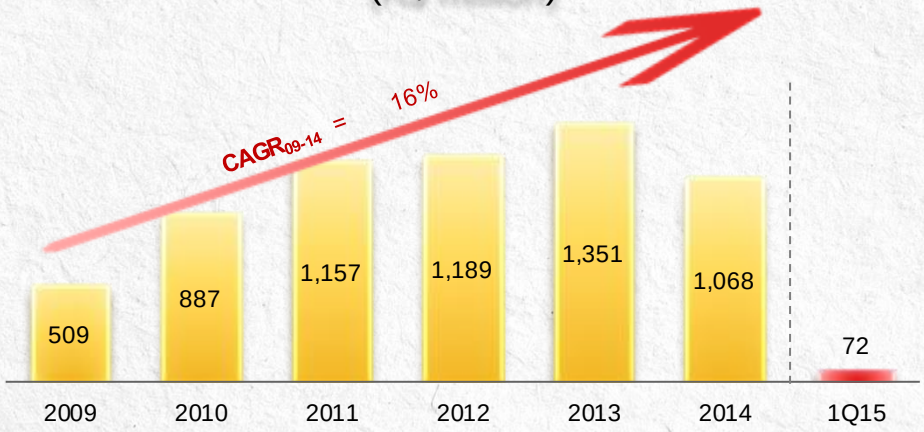


Launches 1Q15

Launches - % EZTEC
(R$ million)



Accumulated Launches - % EZTEC
(R$ million)



Launched Project in 1Q15



Splendor Ipiranga

(Agostinho Gomes)

Location: São Paulo/SP

Segment: Residential

Standard: High-End

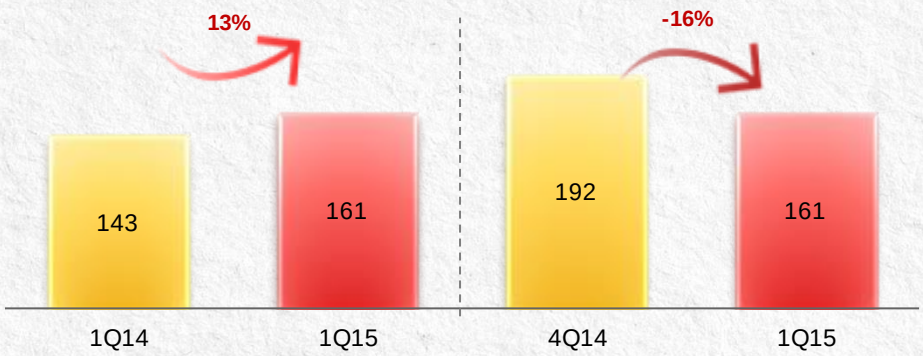
EZTEC's PSV: R$72.0 million

% sold: 68%

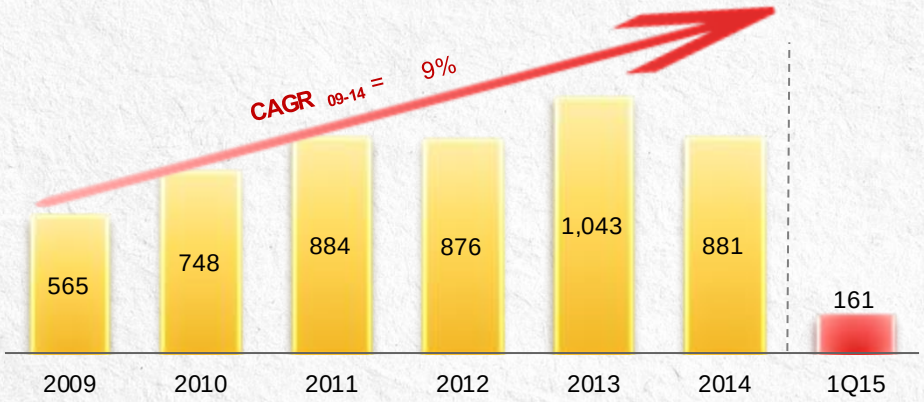
** Managerial Data. Base Data: May 07th, 2015*

Contracted Sales in 1Q15

Contracted Sales - % EZTEC
(R$ MN)

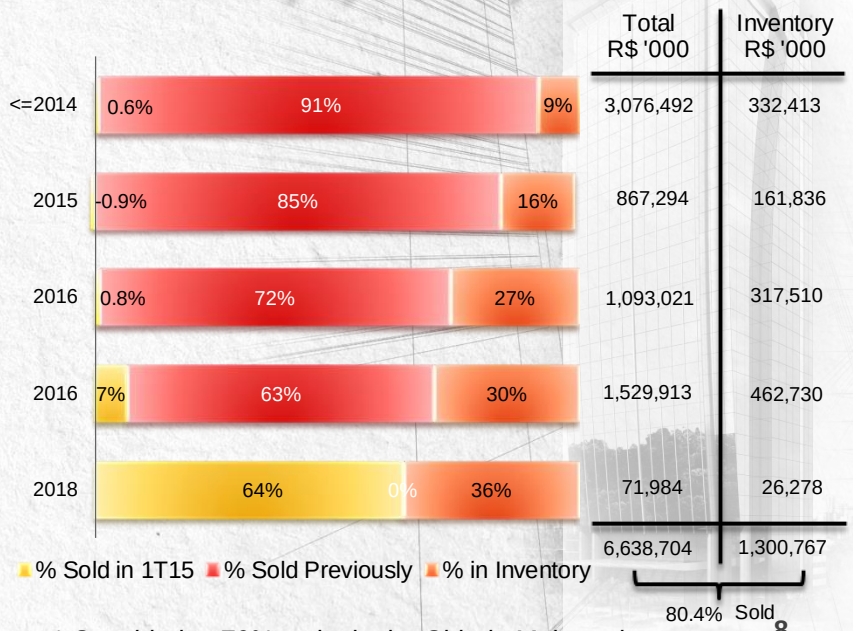


Accumulated Contracted Sales - % EZTEC
(R$ MN)



- 79% of the sales in 1Q15 were done by *Tec Vendas*, EZTEC´s own brokerage team;
- 72% of the sales in the period refers to units launched in previous years;
- Inventory market value of R$1,300 million by the end of 1Q15.

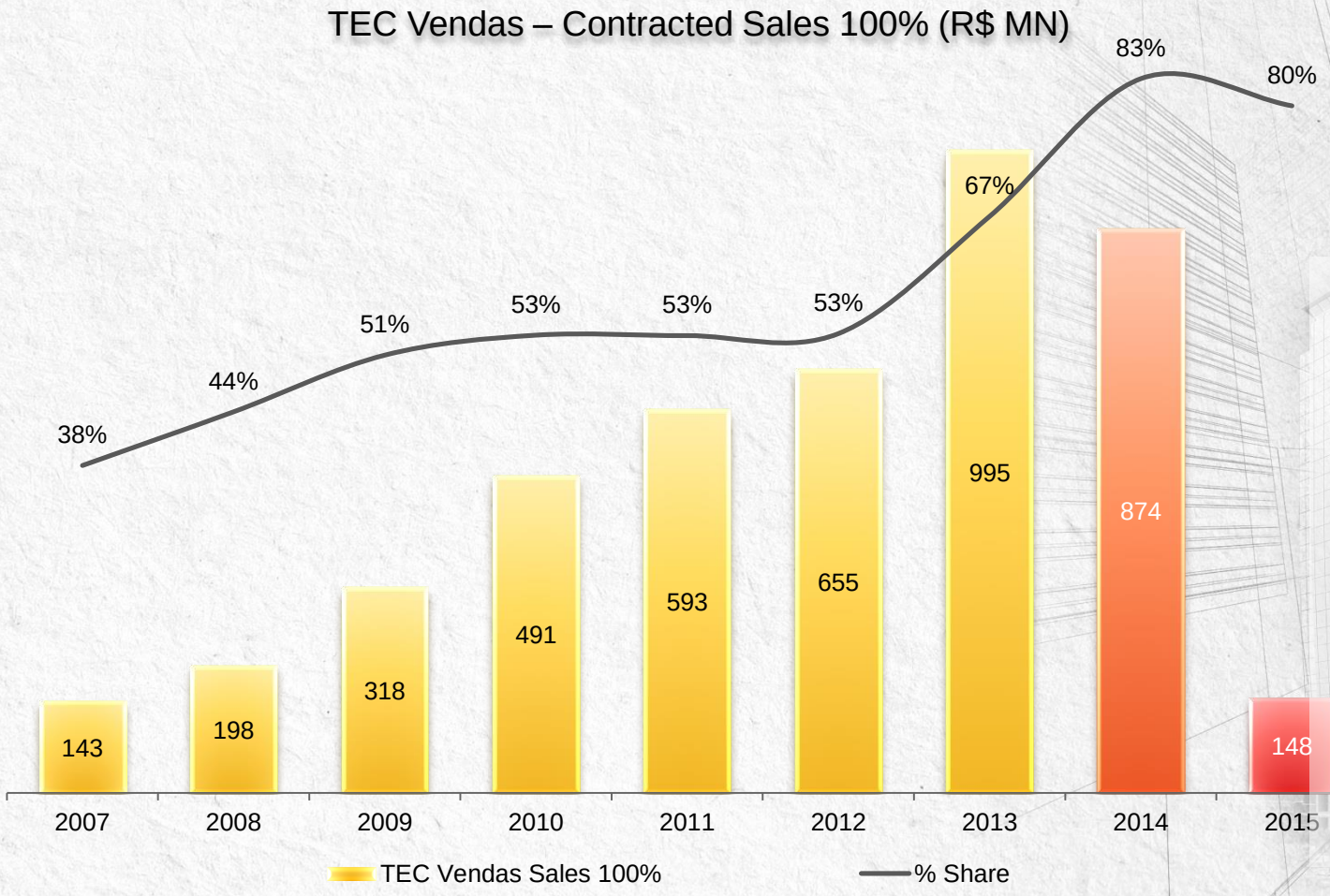
Inventory by Delivery date*



** Considering 70% stake in the Cidade Maia project*

TEC Vendas

- Created in 2005;
- Over 1,000 brokers registered;
- 100% focused on EZTEC products.



Upcoming Launches



Massimo Vila Carrão

(Biguaçu II)

Location: São Paulo/SP
Segment: Residential
Standard: Mid-High End
EZTEC's PSV: R$52.6 million
% Sold: 30%

In Design Vila Mascote

(Alba I)

Location: São Paulo/SP
Segment: Residential
Standard: High End
EZTEC's PSV: R$78.2 million





Jardins do Brasil III

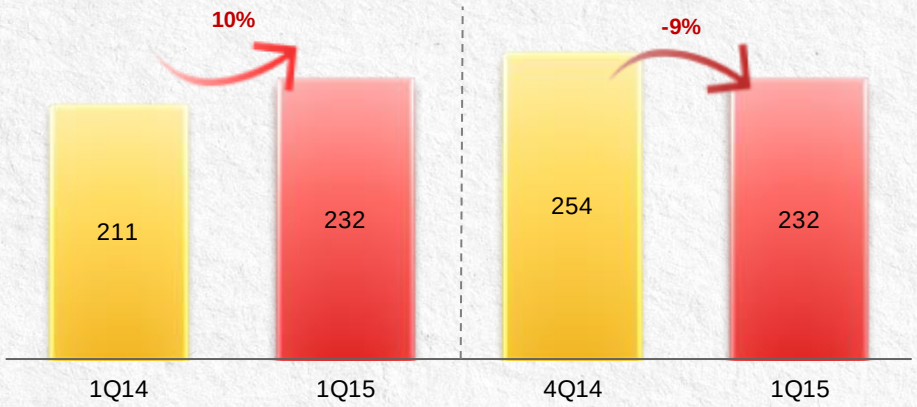
(Osasco III)

Location: São Paulo/SP
Segment: Residential
Standard: Mid-High End
EZTEC's PSV: R$171.5 million

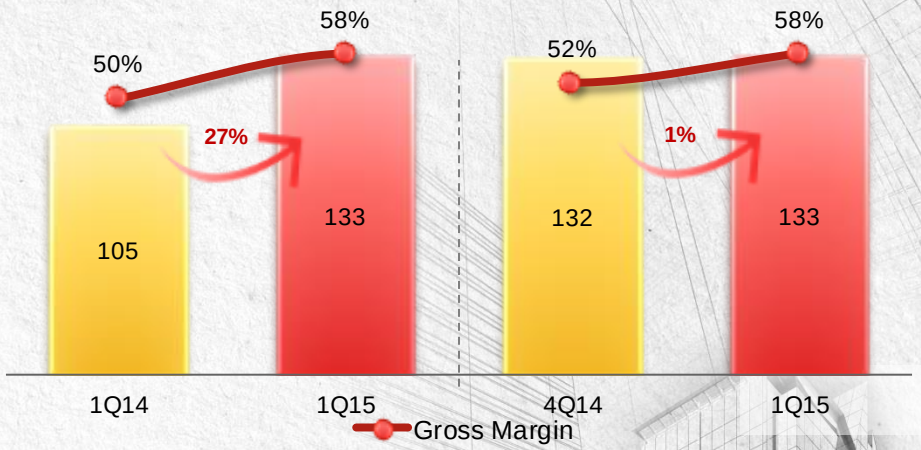
** Managerial Data. Base Data: May 07th, 2015*

Financial Performance I

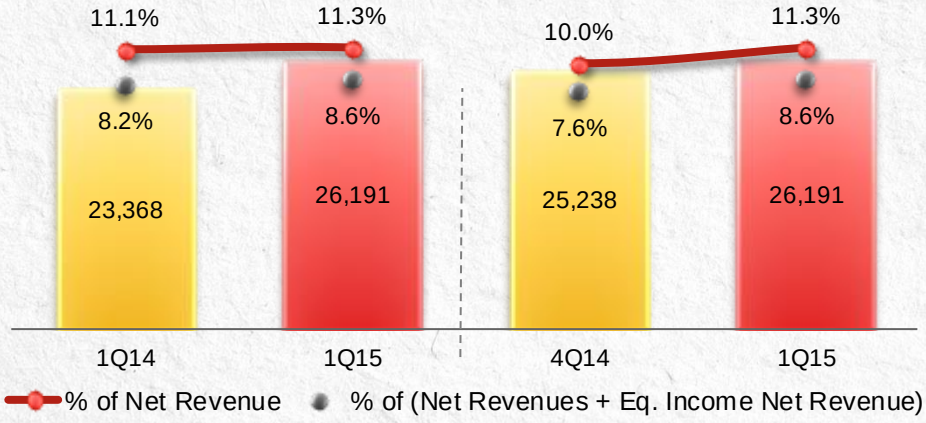
Net Revenue (R$ million)



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

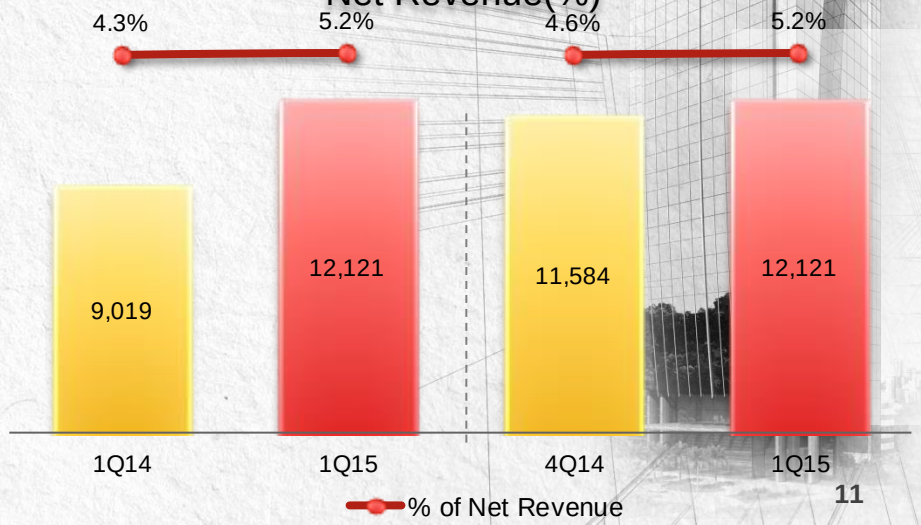


G&A (R$ '000), as Net Revenue (%), as Net Revenue + Eq. Income (%)



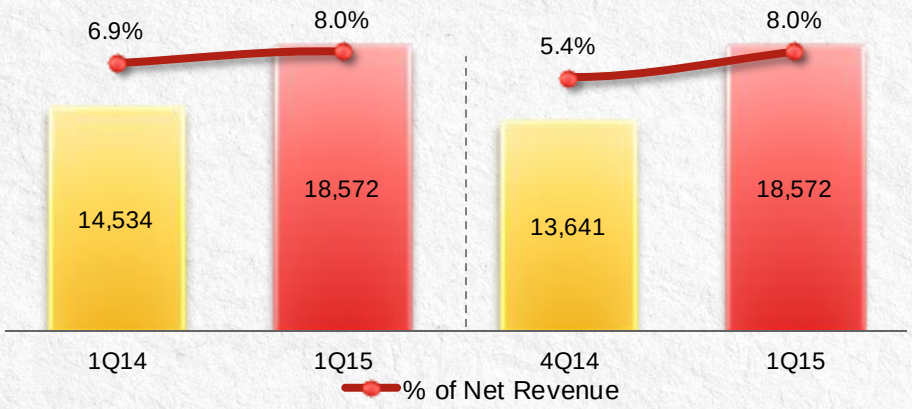
*Includes G&A for all projects, including projects not consolidated

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

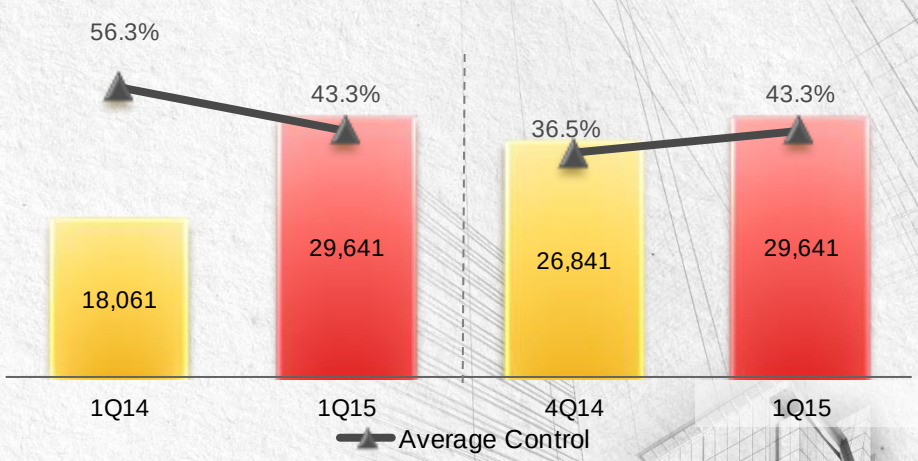


Financial Performance II

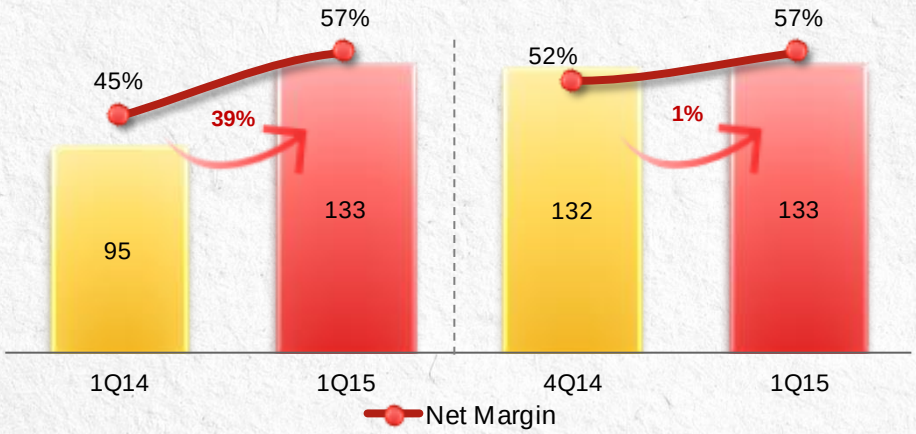
Financial Results (R$ '000) and Net Revenue (%)



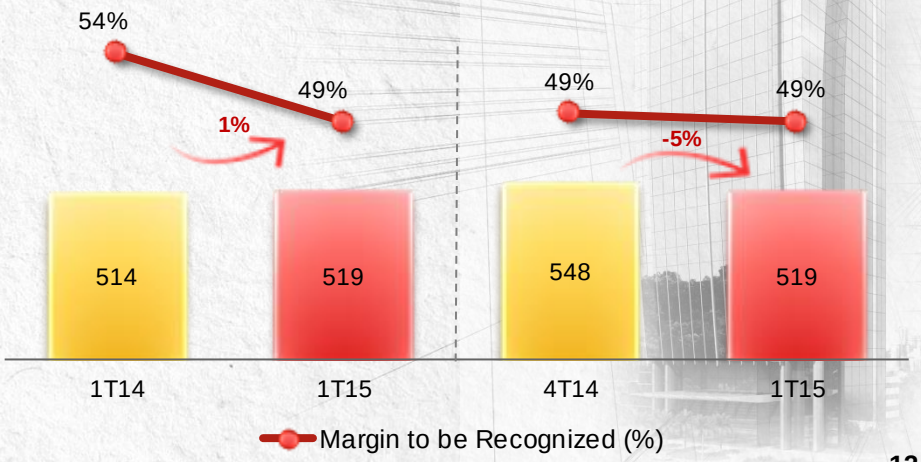
Equity Income (R$ '000) and Average Control (%)



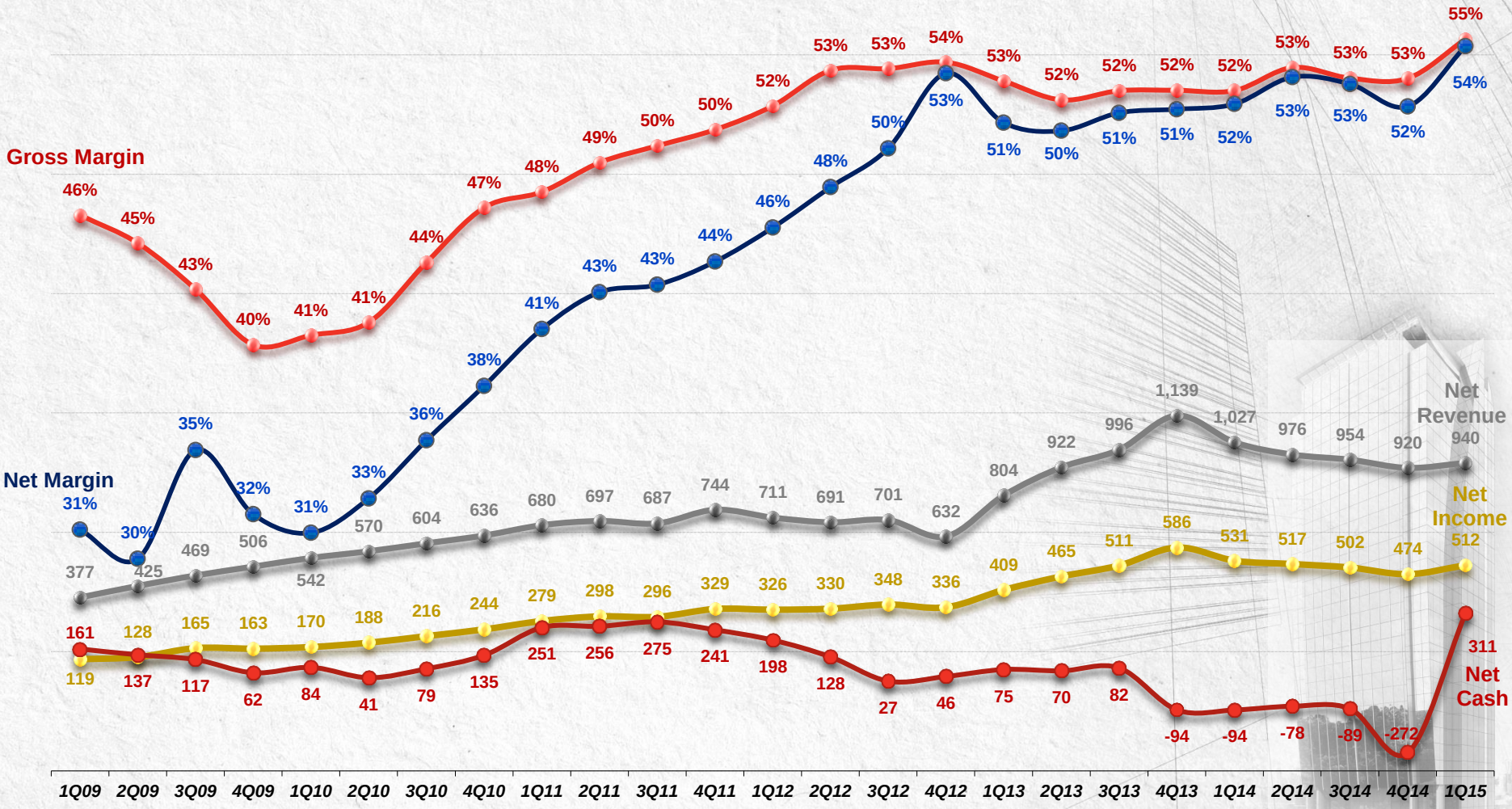
Net Income (R$ million) and Net Margin (%)



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

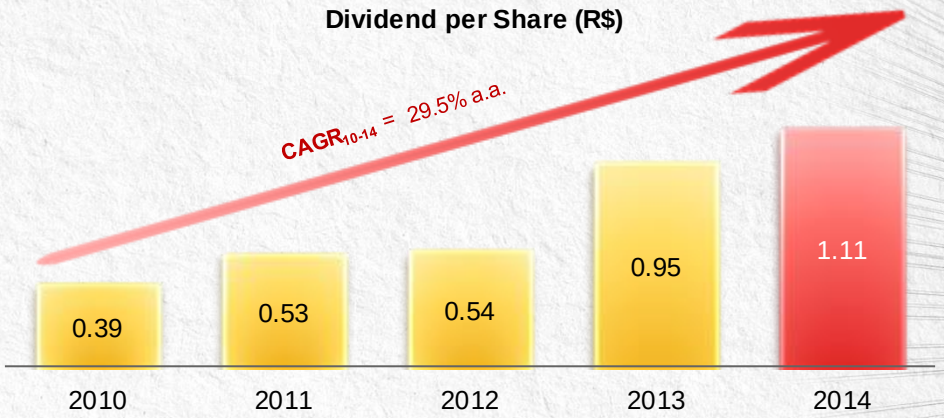


Accumulated Results – 12 months



Dividends 2014 – Additional R$50MN

Dividends	2014	2013	2012	2011	2010
Net Income	474,324	585,987	336,166	328,967	243,734
Adjusts by Law 11.638/07	-	-	-	-	-
Statutory Reserve (in '000)	(23,716)	(29,299)	(16,808)	(16,448)	(12,187)
Proposed Dividends (R$ '000)	162,652	139,172	79,839	78,130	57,887
Number of Shares Excluding Treasury (in thousan	146,724	146,724	146,724	146,724	146,724
Dividend per Share (R$)	**1.10856**	**0.94853**	**0.54415**	**0.53249**	**0.39453**

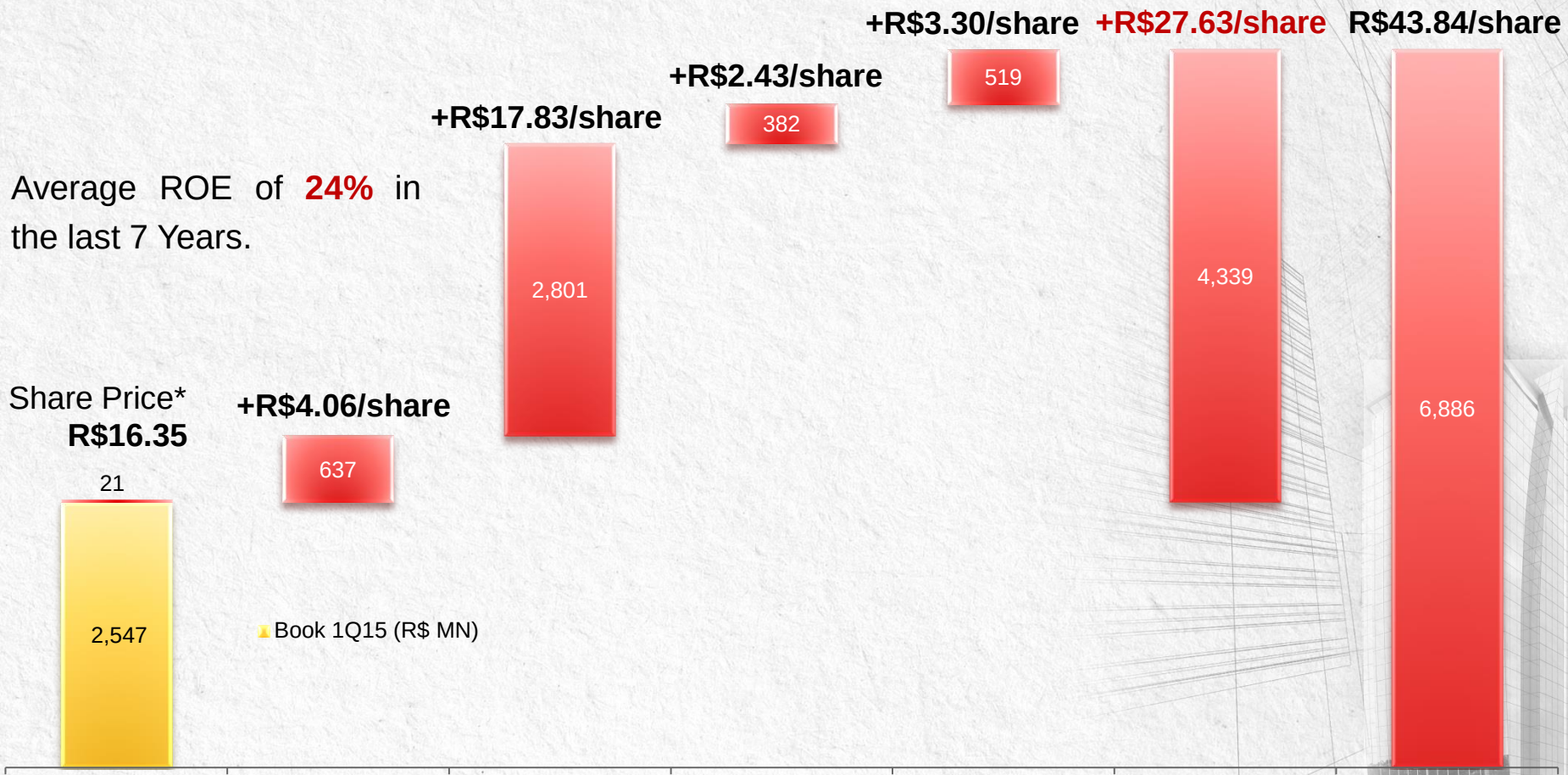


- Extraordinary Shareholders´ Meeting held on April 30th approved Capital increase of R$169,999,991.70 from Earnings Reserves, with the issuance of 10,334,346 common shares at a cost of R$16.45 per share.

Potential Value for EZTEC

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

Average ROE of **24%** in the last 7 Years.



* *Closing Price of May 7th 2015*

Market Value (% EZ): **R$1,3 bi**

PSV Landbank (%EZ): **R$6,1 bi**

Market Value: **R$636 MN**

** *Potential Results is not considered guidance*

EZTEC

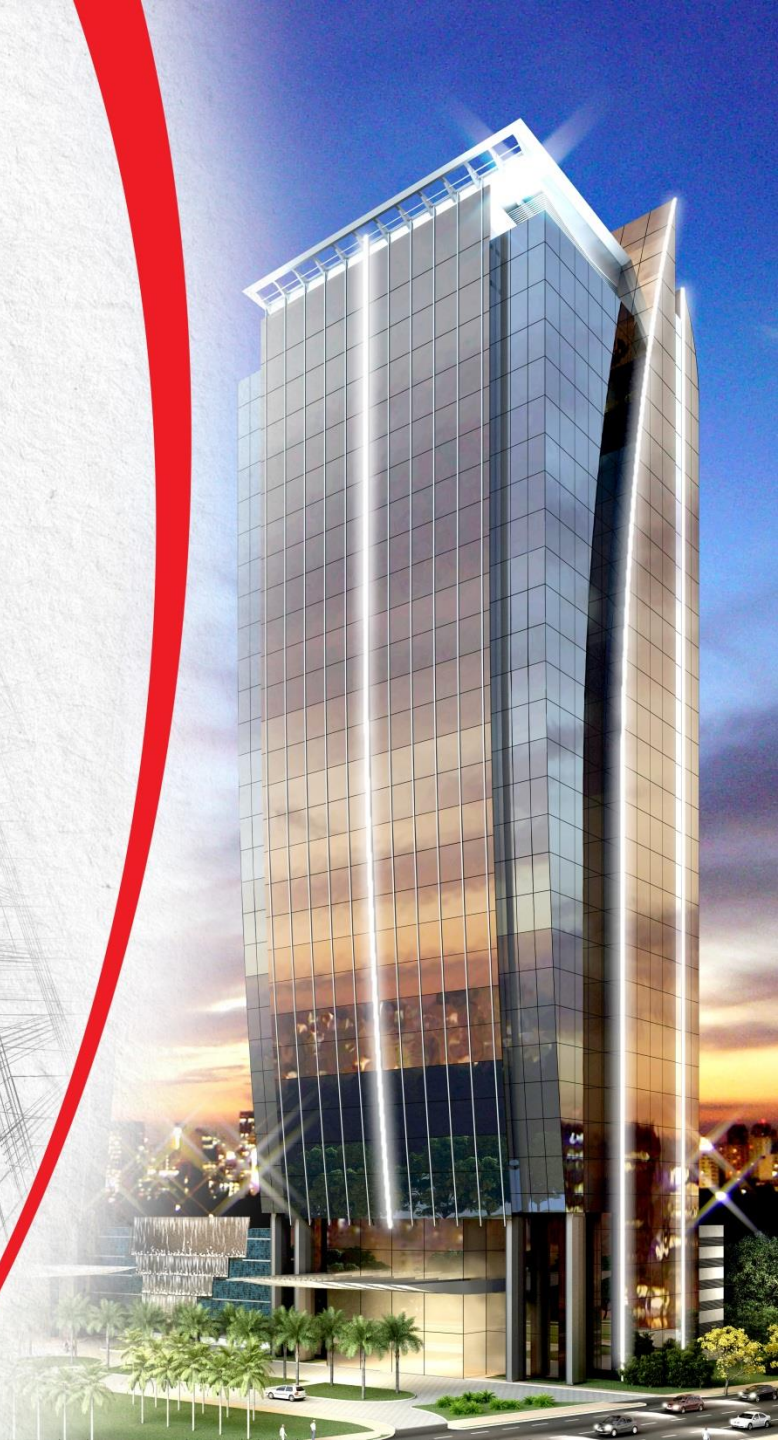
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Índice de Ações com Tag Along Diferenciado ITAG

Índice BM&FBOVESPA Small Cap SMLL

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