Earnings Release 4Q09

Management

Speakers	Title and Education
Silvio Zarzur *Executive Vice President and Chief Operating Officer*	■ Founding partner of EZTEC and Officer since 1980 ■ Civil engineer graduated from Mackenzie
Marcelo Zarzur *Chief Engineering Officer*	■ Partner of EZTEC and Officer since 1989 ■ Civil engineer graduated from FESP
A. Emílio C. Fugazza *Chief Financial and Investor Relations Officer*	■ 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

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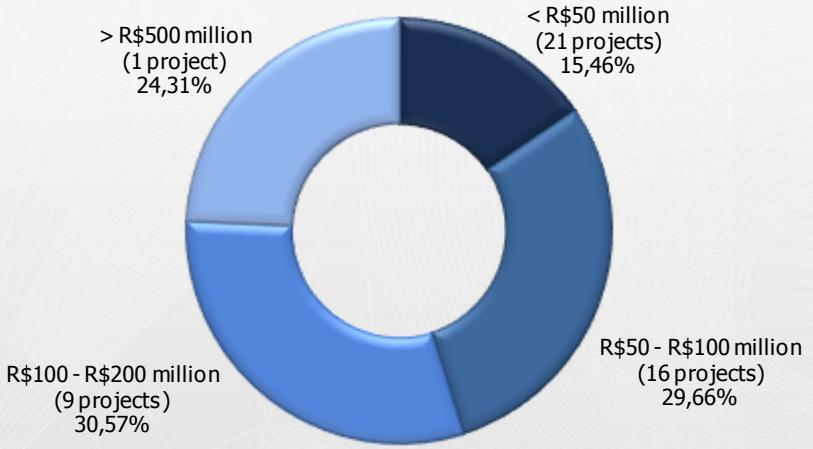
2009 Highlights

- **MAIN EVENTS**
  - **Launches** of R$505.8 million;
  - **Contracted Sales** of R$564.8 million;
  - **Net Revenue** growth of 51.5% to R$505.9 million;
  - **EBITDA** of R$160.3 million, for **EBITDA Margin** of 31.7%;
  - **Net Income** of R$162.9 million, for **Net Margin** of 32.2%;
  - **Earnings per share** of R$1.137, with **ROE** of 20.6%;
  - **Net Cash** of R$61.5 million and **Performing Receivables** of R$223.4 million;
  - **Shareholders' Equity** grows to R$912.7 million;
  - Average **financial trading volume** of R$2.6 million/day in 4Q09;
  - **Guidance** for 2010
    - **Launch PSV** of between **R$700 million** and **R$900 million**;
      - *Until the present date, nearly $ 200 million own PSV launched, distributed in 3 projects, with an average of 71% of units sold.*
    - Minimum **Gross Margin** of **40%** and minimum **Net Margin** of **30%**.

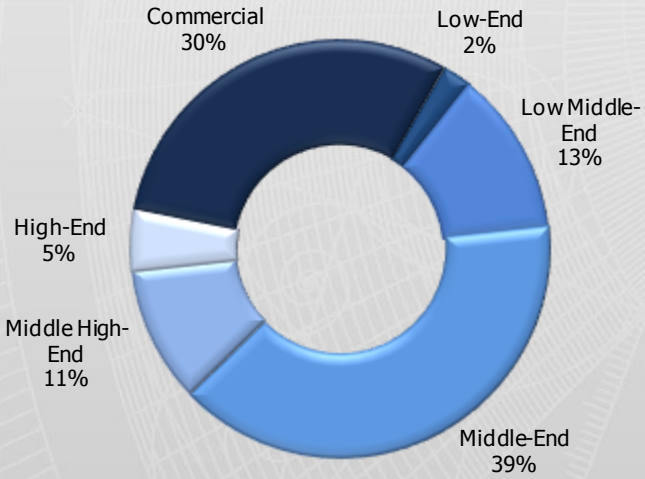
Land Bank

- 7 new lots were acquired in 2009, totaling own PSV of R$339.2 million.
- Land Bank worth R$3.6 billion in own PSV at the close of 2009;
- Booked costs of R$253.5 million
- Average acquisition cost of 9.1% of the PSV (including costs with increased construction potential);
- Net land bank position: 94.5% of lot acquisition costs already paid;
- No exchange of units.

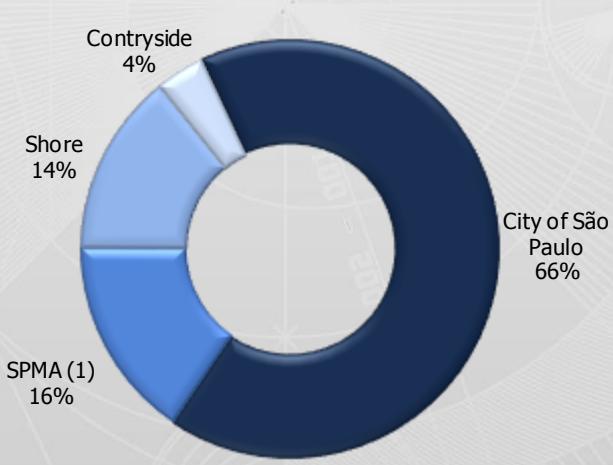
Land Bank by Size (% own PSV)



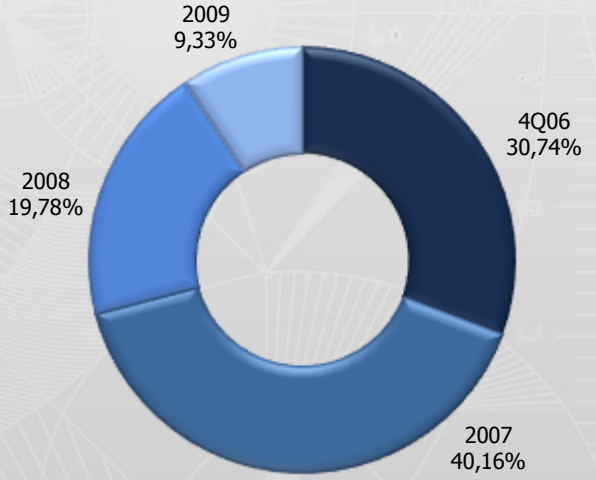
Land Bank by Segment (% own PSV)



Land Bank by Region (% own PSV)



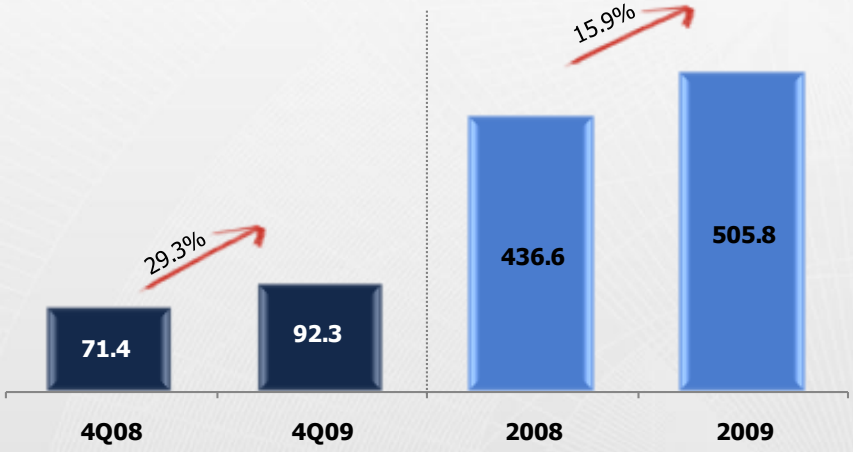
Land Bank by Period (% own PSV)



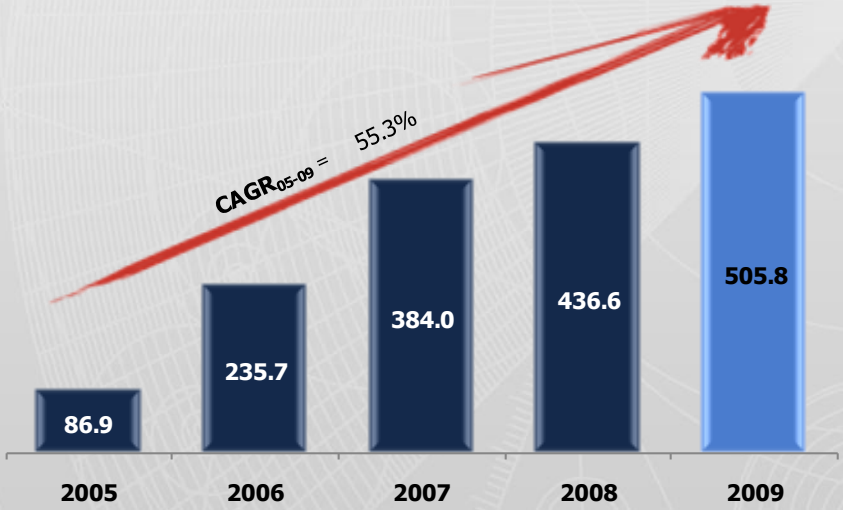
(1) Excludes the Municipality of São Paulo, i.e., corresponds to the other 38 municipalities of the São Paulo Metropolitan Area (SPMA).

Launches

Launches - % EZTEC (R$ million)



Cumulative Launches - % EZTEC (R$ million)





Supéria Moema

- **Launch:** March 2009
- **EZTEC PSV:** R$54.4 million
- **% Sold*:** 92%



Capital Corporate Office

- **Launch:** May 2009
- **EZTEC PSV:** R$235.4 million
- **% Sold*:** 98%



Le Premier Ibirapuera Parc

- **Launch:** June 2009
- **EZTEC PSV:** R$71.5 million
- **% Sold*:** 83%



Supéria Paraíso

- **Launching:** August 2009
- **EZTEC PSV:** R$48.0 million
- **% Sold*:** 100%



Quality House Jd. Prudência

- **Launch:** November 2009
- **EZTEC's PSV:** R$56.6 million
- **% Sold*:** 71%

** Base Date: December 31, 2009*

Contracted Sales and Sales-over-Supply

- Contracted Sales were R$564.8 million in 2009;
- Of this total, R$132.3 million is related to the sale of units launched in previous years;
- Growth of 57.8% in relation to 2008;
- Inventory market value of R$296.0 million.

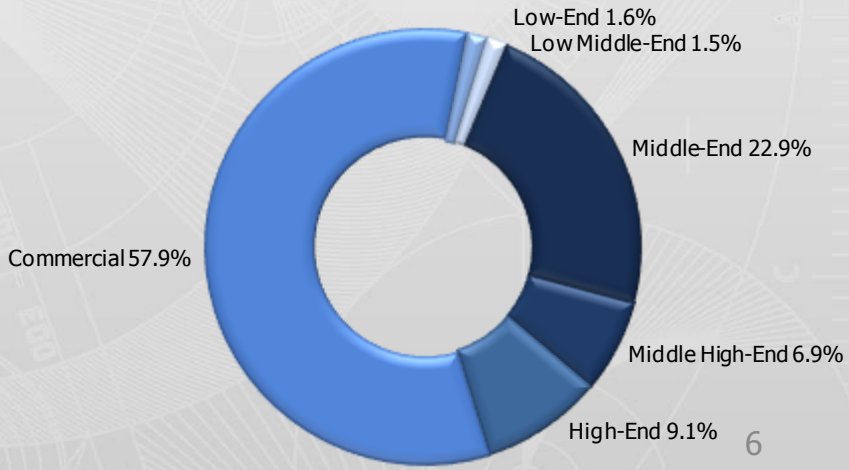
Cumulative Contracted Sales - % EZTEC (R$ million)



Sales-over-Supply Ratio (in m²)

SALES-OVER-SUPPLY (VSO)	2009
+ Inventory on Dec/08 (sq. m)	111,622
+ Launches at period (sq. m)	115,477
= Inventory + Launches (sq. m)	**227,100**
- Sales at period (sq. m)	133,298
= Final Inventory (sq.m)	**93,801**
VSO (%)	*58.7%*

Contracted Sales by Segment – 2009



Projects Delivered - 2009

- **Total PSV Adjusted by INCC index:** R$543,9 million
- **Units:** 1,126



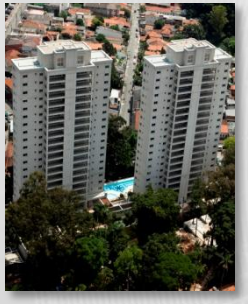
Splendor Ibirapuera

- **Launch :** Sep/05
- **Contracted Delivery:** Jan/09
- **Actual Delivery:** Jan/09
- **EZTEC's PSV :** R$86.9 million
- **% Sold:** 100%



Splendor Vila Mascote

- **Launch :** Mar/06
- **Contracted Delivery:** Sep/09
- **Actual Delivery:** Sep/09
- **EZTEC's PSV :** R$57.7 million
- **% Sold:** 91%



Splendor Santana

- **Launch :** May/06
- **Contracted Delivery:** Nov/09
- **Actual Delivery:** Nov/09
- **EZTEC's PSV:** R$39.8 million
- **% Sold:** 100%



Splendor Tatuapé

- **Launch :** Aug/06
- **Contracted Delivery:** Feb/10
- **Actual Delivery:** Dec/09
- **EZTEC's PSV:** R$61.7 million
- **% Sold:** 91%



Terraço Anália Franco

- **Launch :** Nov/06
- **Contracted Delivery:** Nov/09
- **Actual Delivery:** Nov/09
- **EZTEC's PSV:** R$24.0 million
- **% Sold:** 80%



Collori

- **Launch :** Nov/06
- **Contracted Delivery:** Nov/09
- **Actual Delivery:** Dec/09
- **EZTEC's PSV:** R$52.5 million
- **% Sold:** 99%

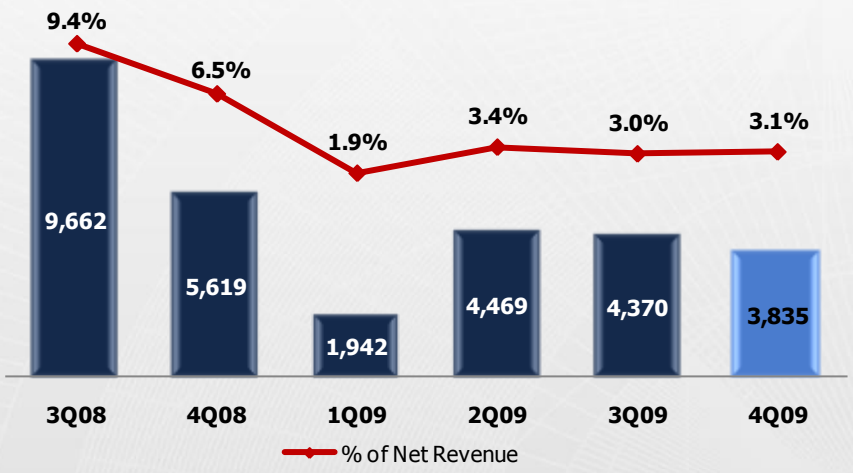


Clima Bothânico

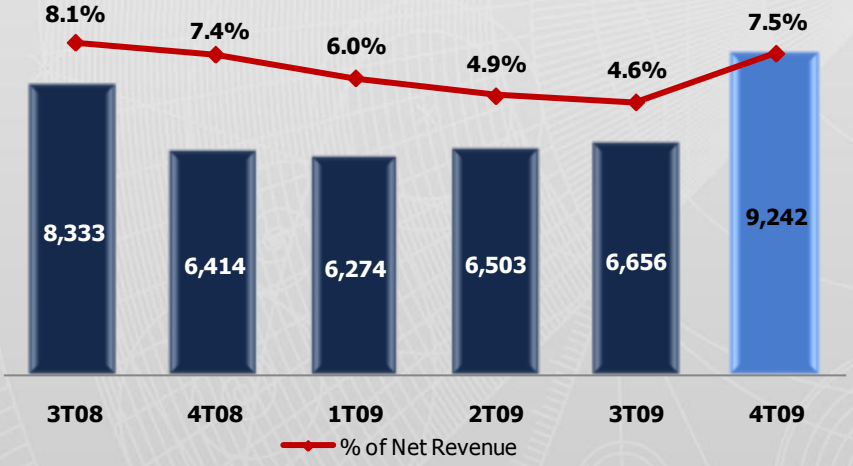
- **Launch :** Mar/07
- **Contracted Delivery:** Mar/10
- **Actual Delivery:** Dec/09
- **EZTEC's PSV:** R$109.8 million
- **% Sold:** 98%

Selling and Administrative Expenses

Selling Expenses

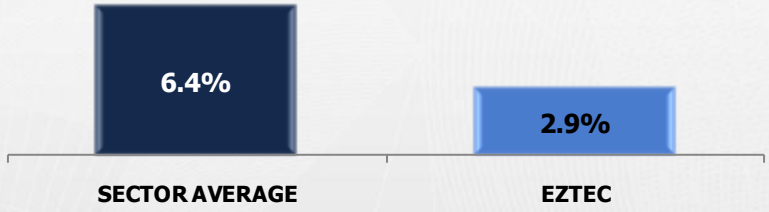


Administrative Expenses



Comparison with Industry*

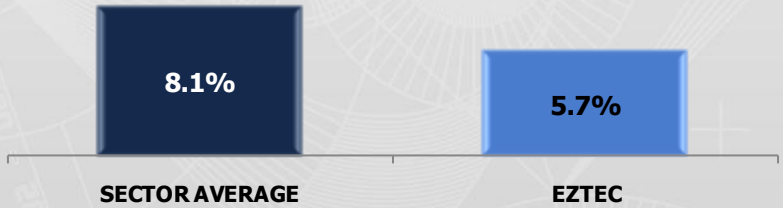
Selling Expenses / Net Revenues



Selling Expenses / Contracted Sales



Administrative Expenses / Net Revenues

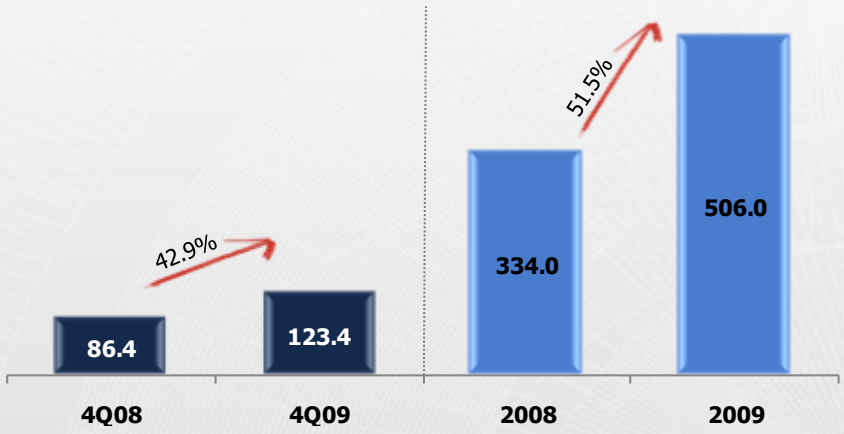


**Comparison of EZTEC's reported results for 2009 and the results reported by the industry for 9M09.*

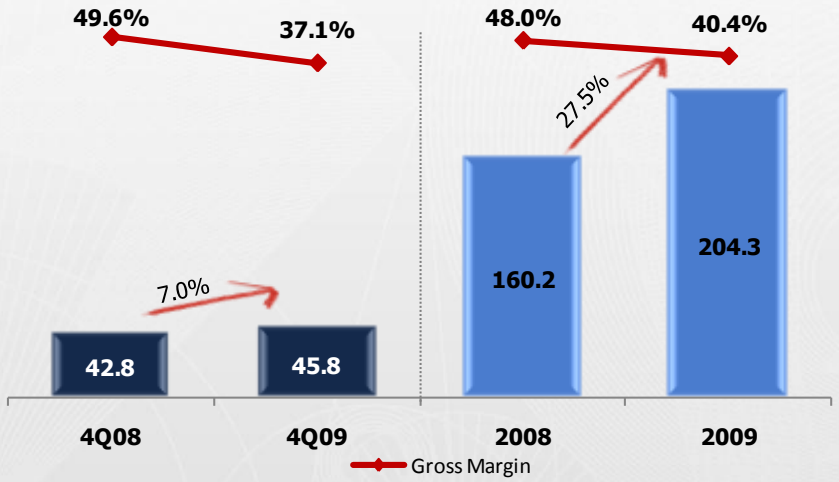
- In 2009, the engineering business unit was responsible for 20.8% of administrative expenses, while the development and brokerage units were responsible for the remaining 79.2%.

Financial Performance

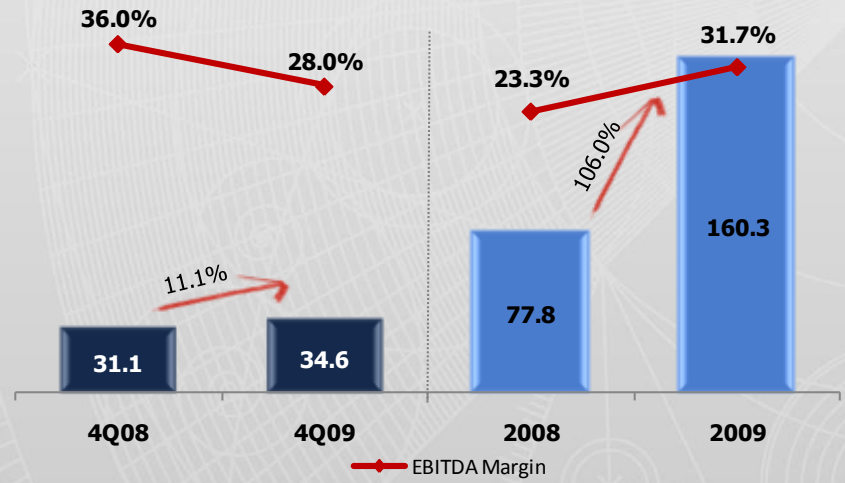
Net Revenue (R$ million)



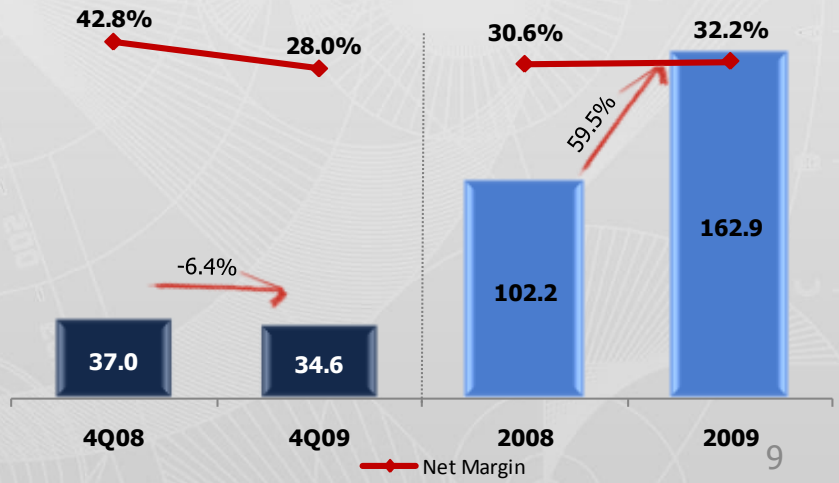
Gross Income (R$ million) and Gross Margin (%)



EBITDA (R$ million) and EBITDA Margin (%)



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



Capital Markets

Information*

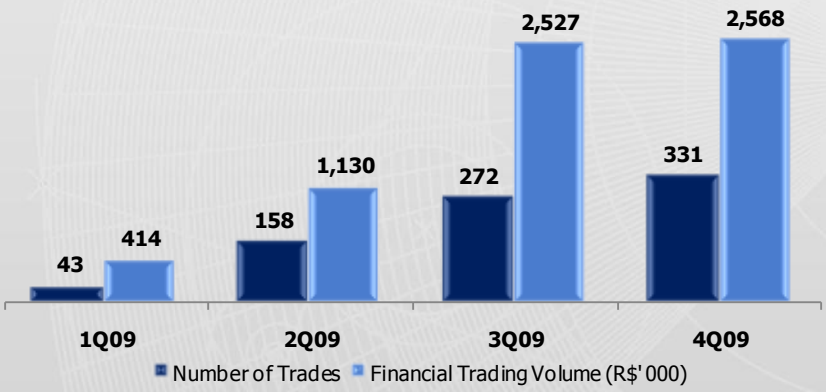
Free Float	27.0%
Number of Shares Excluding Treasury ('000)	143.3
Stock Price (R$)	8.40
Market Cap (R$ MN)	1,203.6
Enterprise Value (R$ MN)	1,066.6
Price / Earnings (Last 12 months)	**7.28 x**

** Base Date: March 05, 2010*

Dividends

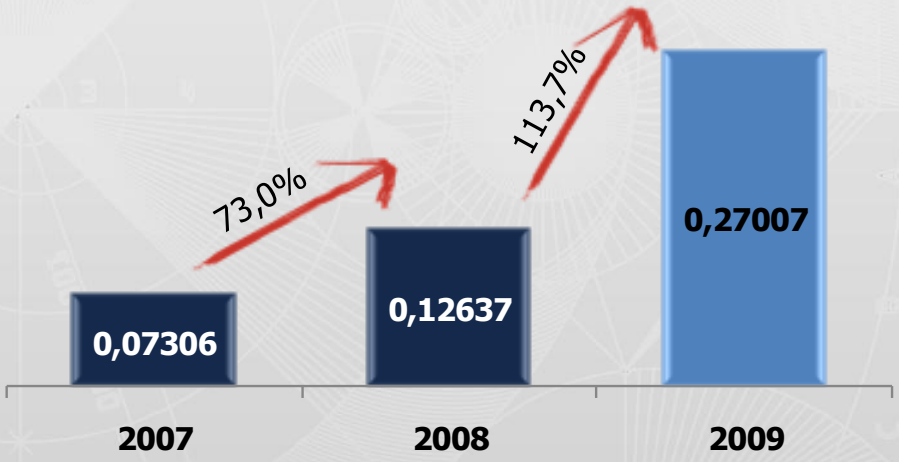
(thousands of Reais - R$)	2009	2008	2007
Net Income	162,931	102,155	32,623
Adjusts by Law 11.638/07	-	(25,577)	13,299
Statutory Reserve (in '000)	(8,147)	(3,829)	(2,296)
Proposed Dividends (R$ '000)	38,696	18,187	10,906
Number of Shares Excluding Treasury ('00	143,283	143,920	149,287
Dividend per Share (R$)	0.27007	0.12637	0.07306

Stock Liquidity



- On January 4, 2010, EZTEC became components of the Small Cap Index (SMLL) and Real Estate Index (IMOB).

Earnings per Share



- Dividend yield of 3.2% based on the close on Mar/5/2010.

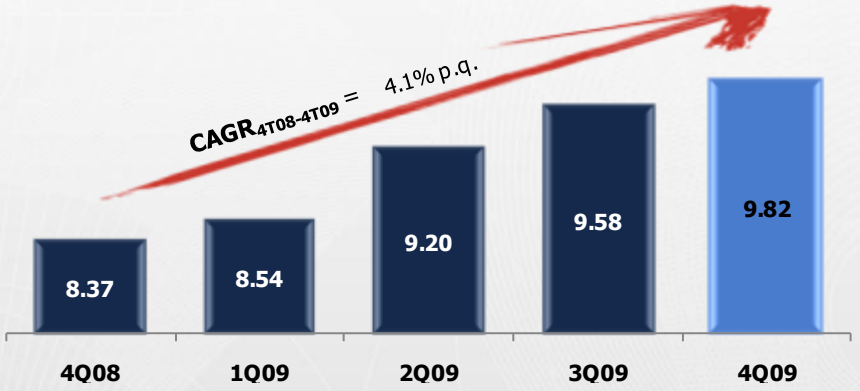
Capital Markets

Net Asset Value (NAV)

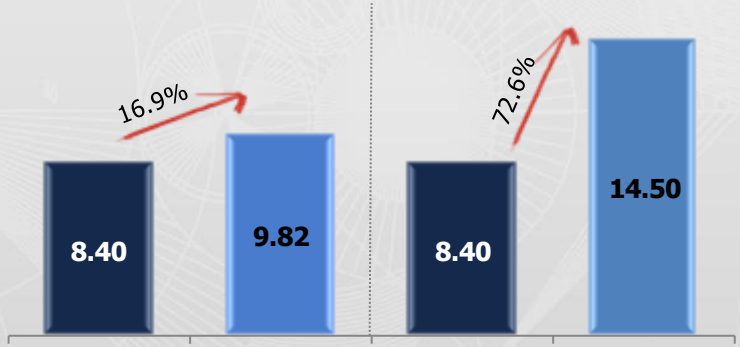
Calculation of the Net Asset Value (Amount expressed in R$' 000)	4Q09	4Q08	Var.%
(+) Cash and Equivalents	128,447	189,700	-32.3%
(-) Debt	(66,904)	(14,269)	368.9%
(+) CEPAC	48,407	21,609	124.0%
(+) Performed Receivables	223,361	91,806	143.3%
(+) Non-Performed Receivables	825,532	606,895	36.0%
(+) Present Value Adjustment Reversal	72,809	63,273	15.1%
(-) Construction Obligation	(360,659)	(351,312)	2.7%
(+) Land bank Inventory (1)	253,524	286,133	-11.4%
(-) Land bank Payable	(13,869)	(14,733)	-5.9%
(+) Units in Inventory (2)	296,018	325,566	-9.1%
Adlusted Net Asset Value	**1,406,666**	**1,204,668**	**16.8%**
Total of Shares Considering Stock Buyback(3)	143.3	143.9	-0.4%
Adjusted Net Asset Value per Share	**9.82**	**8.37**	**17.3%**

1) Lot value at acquisition costs.
2) Inventory units at market value in December 2009.
3) For this purpose we deducted treasury stock (base date December 31, 2009).

Adjusted NAV Trend



NAV vs. Stock Price



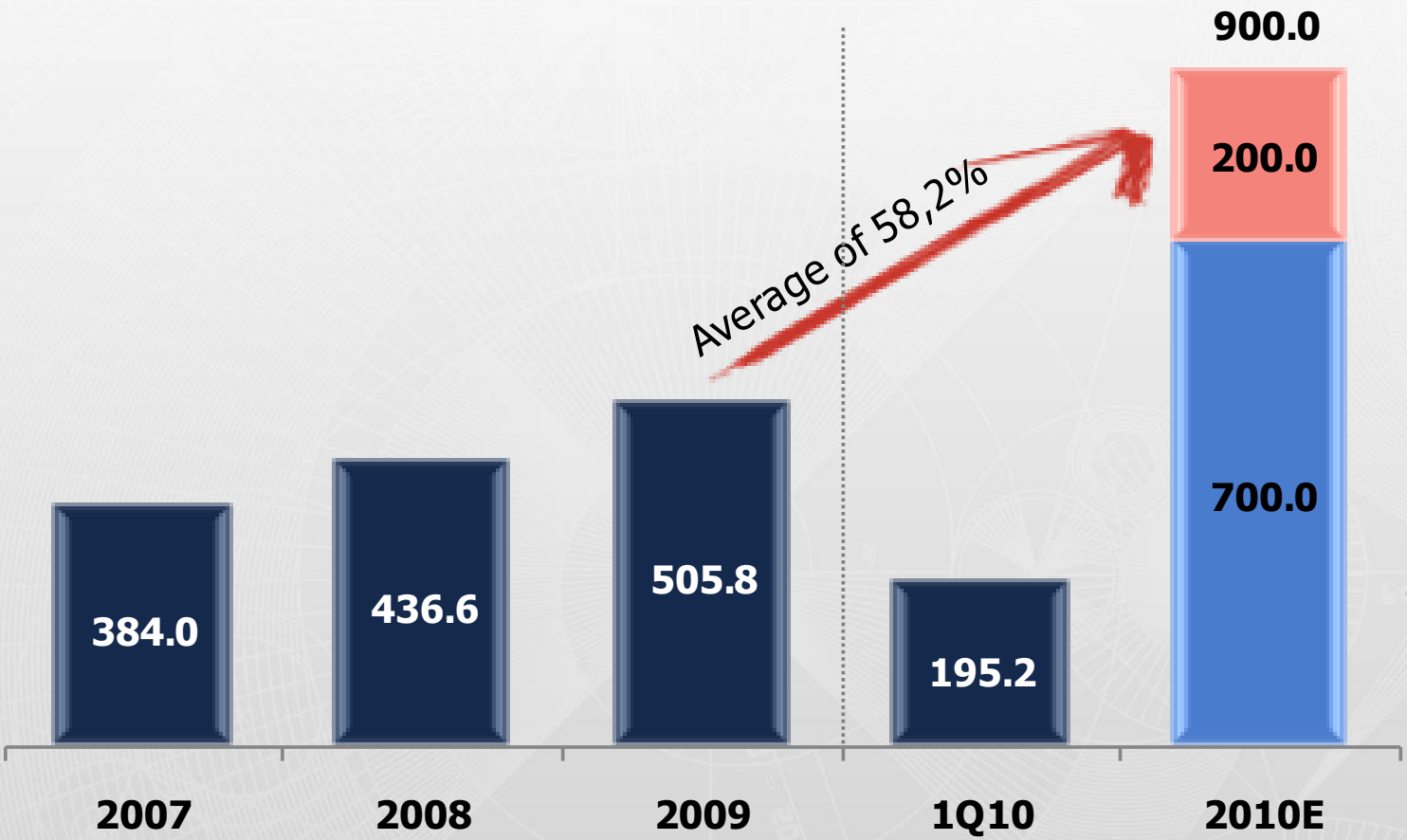
** Base Date: March 05, 2010*

Analyst Coverage

Safra Banco de Investimento

Guidance 2010

Launches



Margins

- **Gross Margin – Minimum of 40%**
- **Net Margin – Minimum of 30%**

Contact

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EZTC3 NOVO MERCADO BM&FBOVESPA