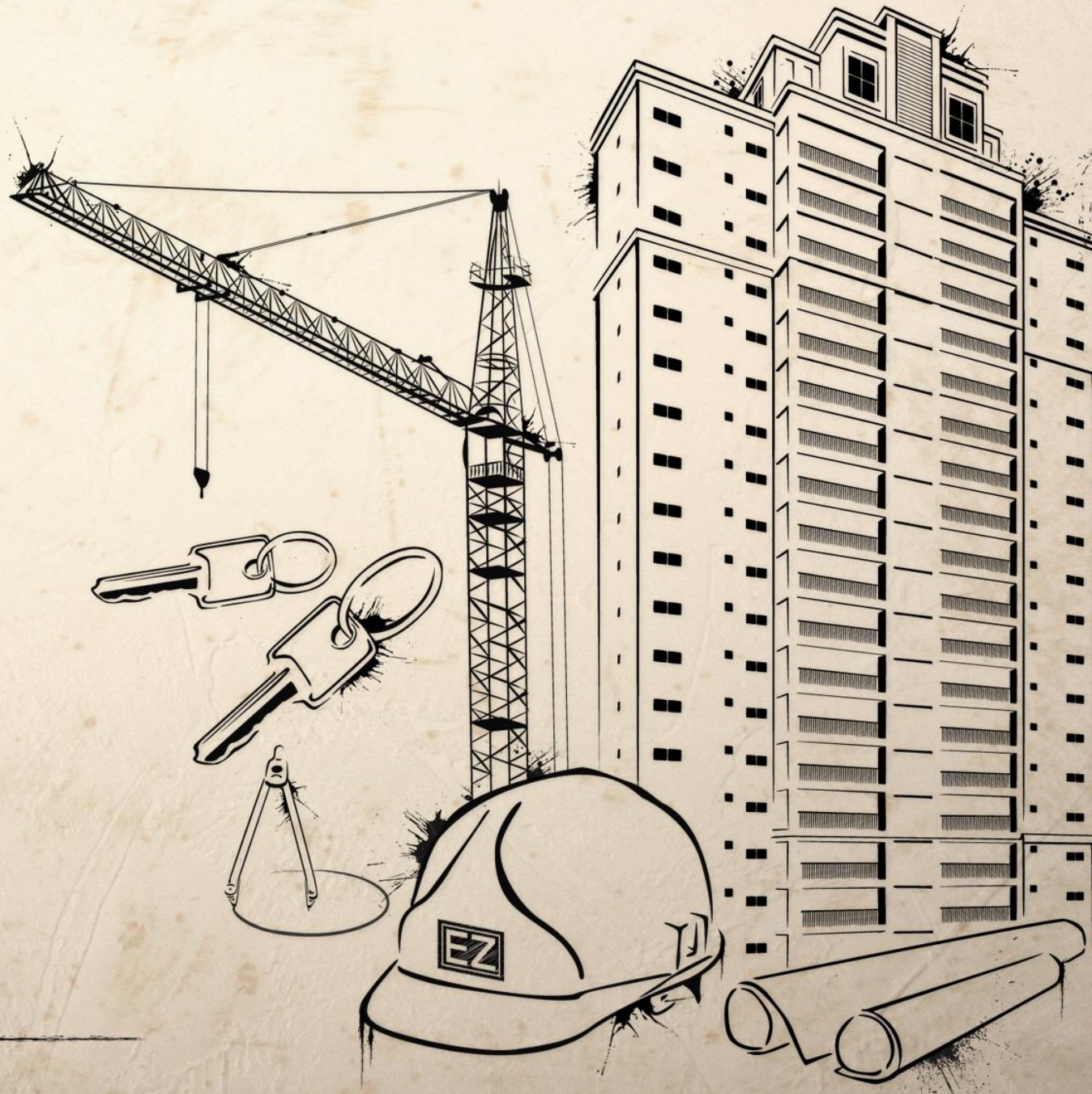
EZ TEC

Construindo qualidade de vida



Webcast 3Q10

October 2010

Management Presentation

Speakers	Title and Education
Flávio Ernesto Zarzur *Chief Executive Office*	• Founding partner of EZTEC and Officer since 1980 • Civil engineer graduated from Mackenzie FAAP
Sílvio Ernesto Zarzur *Executive Vice President and Chief Development Officer*	• Founding partner of EZTEC and Officer since 1980 • Civil engineer graduated from Mackenzie
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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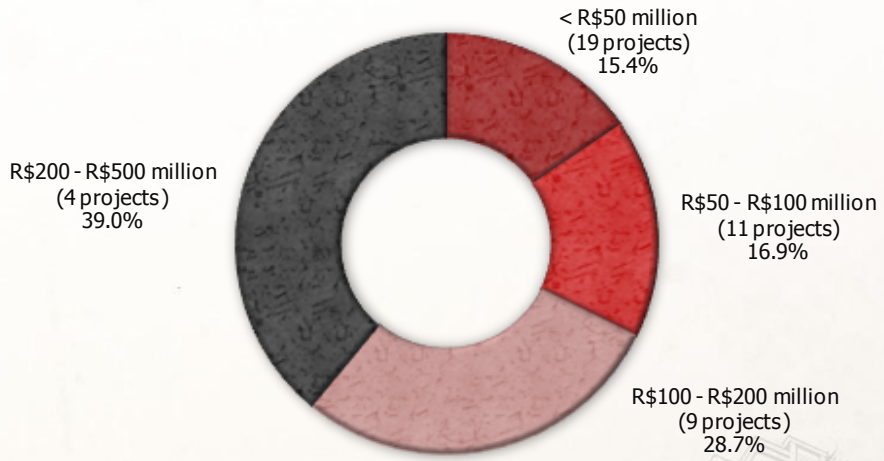
3Q10 Highlights

- **GUIDANCE FOR 2010**
  - **Launch PSV** in the range of R$700 million and R$900 million;
    - **Launches** of R$633.0 million in 9M10 (79.1% of the Guidance average) with 80.6% of the units sold on average;
    - **Contracted Sales** of R$545.8 million in 9M10;
  - Minimum **Gross Margin** of 40%;
    - **Gross Income** of R$93.4 million in 3Q10 (52.1% higher than 3Q09) and R$224.1 million in 9M10.
    - **Gross Margin** of 52.1% and 46.7% in 3Q10 and 9M10, respectively;
  - Minimum **Net Margin** of 30%;
    - **Net Income** of R$78.2 million in 3Q10 (54.5% higher than 3Q09) and R$181,0 million in 9M10;
    - **Net Margin** of 43.6% in 3Q10 and **Annualized ROE** of 31.8%, reaching Net Margin of 37.7% in 9M10;
    - **Earnings per Share** of R$1.26 in 9M10;
- **Net Cash** of R$78.6 million (91.8% higher than 2Q10) and **Performed Receivables** of R$279.0 million (75.9% higher than 2Q10), due to the delivery of 5 projects in the quarter.

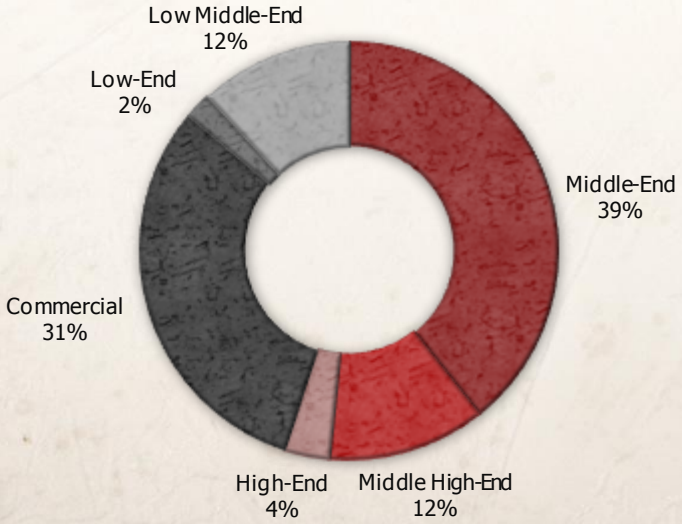
Land Bank Breakdown

- Land Bank represented own PSV of R$3.9 billion at the end of 3Q10;
- Average acquisition cost of 8.7% of PSV (including costs with expanding construction potential);
- Net Land Bank position: 83.4% of lot acquisition costs already paid;
- No exchange agreements.

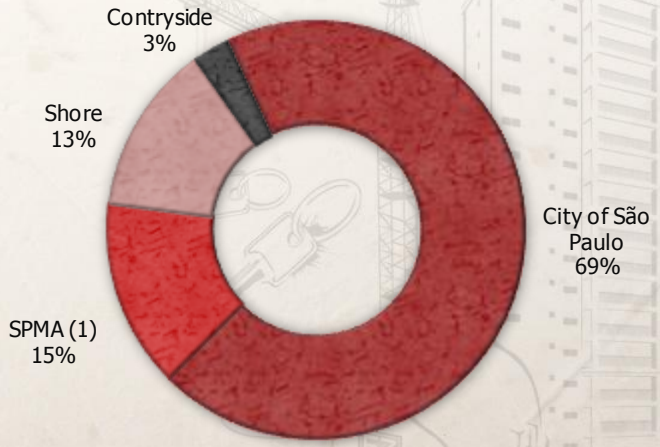
Land Bank by Size (% own PSV)



Land Bank by Segment (% own PSV)



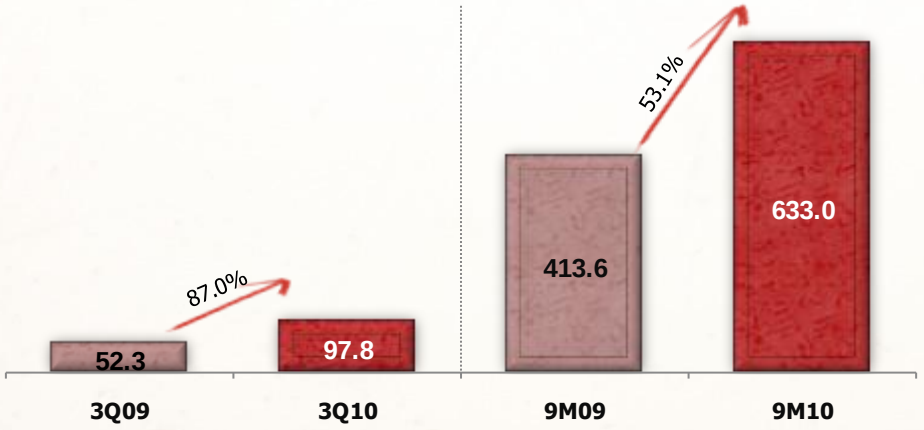
Land Bank by Region (% own PSV)



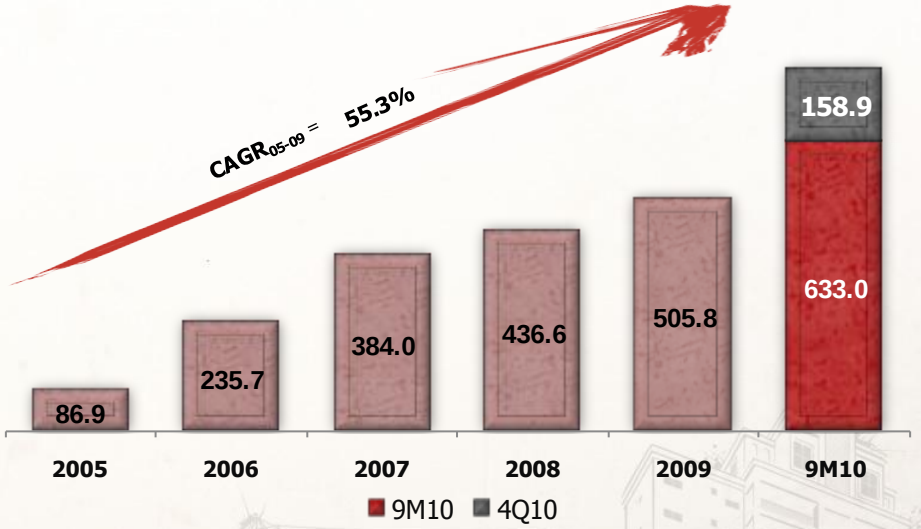
(1) Excludes the Municipality of São Paulo, i.e., corresponds to the other 38 municipalities of the São Paulo Metropolitan Area (SPMA).

Launches

Launches - % EZTEC (R$ million)



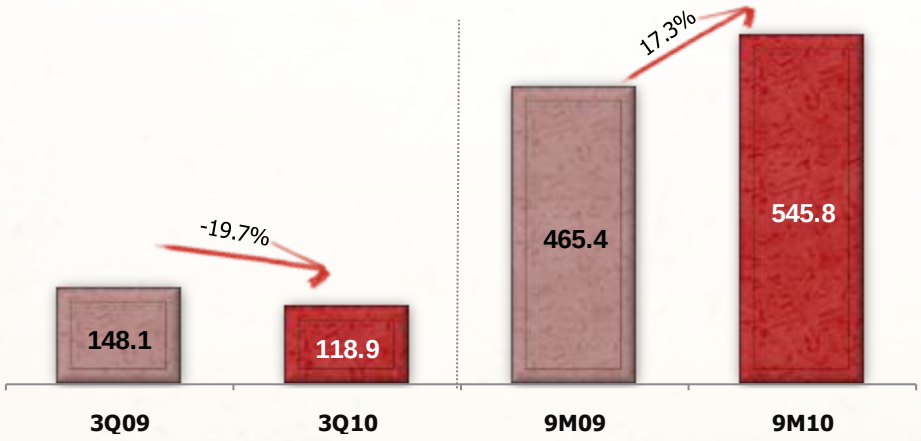
Cumulative Launches - % EZTEC (R$ million)



Project	Land Name	Region	Units	Total PSV (R$MN)	% EZTEC	EZTEC's PSV (R$MN)	% Units Sold	Segment	Standard
1Q10									
Gran Village Club	P. Arlindo Vieira	City of São Paulo	324	90.6	100%	90.6	99%	Residential	Middle-End
Clima Mascote	Tebas	City of São Paulo	176	77.6	100%	77.6	88%	Residential	Middle-End
Massimo Residence	Jundiaí II	Contryside	108	57.6	50%	28.8	78%	Residential	Middle-End
2Q10									
Up Home	Aurora Alegretti	City of São Paulo	156	63.7	100%	63.7	78%	Residential	Middle High-End
Quinta do Horto	Santa Inês	City of São Paulo	119	65.0	100%	65.0	71%	Residential	Middle High-End
Prime House Sacomã	Alencar Araripe	City of São Paulo	184	38.6	100%	38.6	85%	Residential	Middle-End
Sky	Campo Belo	City of São Paulo	314	151.8	90%	136.6	68%	Residential	High-End
Varanda Tremembé	Sez. Fagundes	City of São Paulo	192	68.5	50%	34.3	81%	Residential	Middle-End
3Q10									
Sophis	Chibarás	City of São Paulo	26	97.8	100%	97.8	0%	Residential	High-End
Total			**1,599**	**711.2**	**89%**	**633.0**	**81%**		

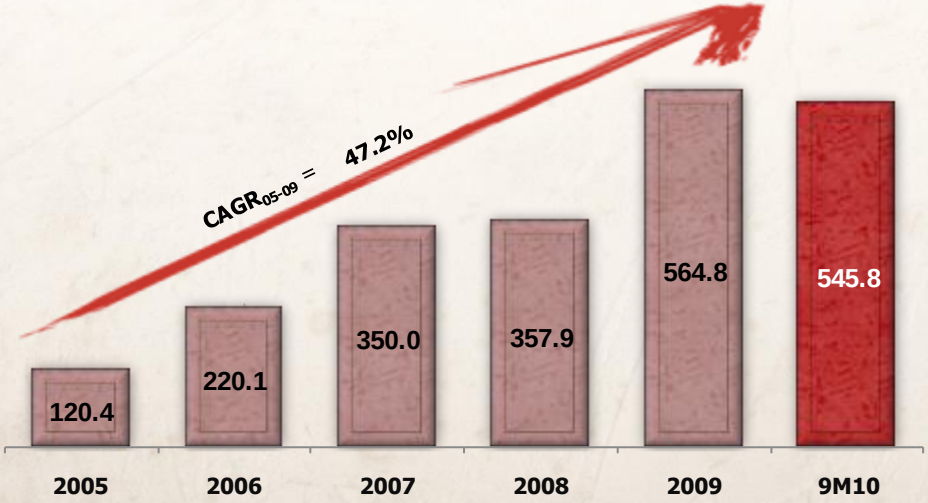
3Q10 Contracted Sales

Contracted Sales - % EZTEC (R$ MM)

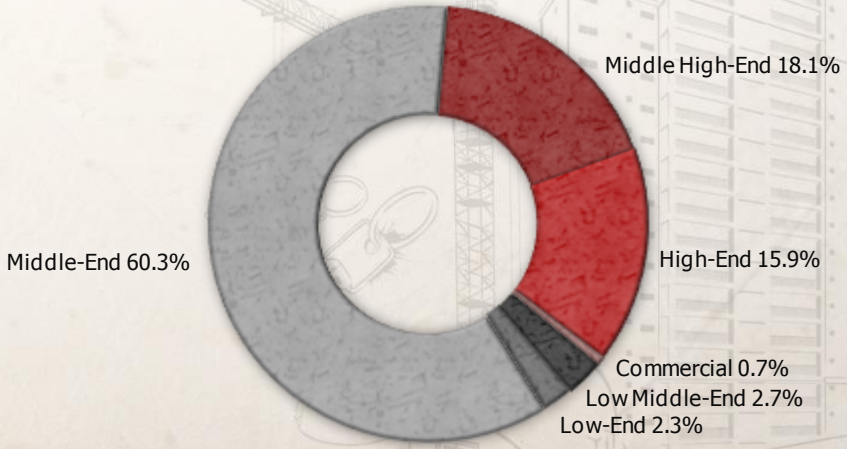


- Sales campaign of finished units;
- R$44,7 million refers to sale of units concluded or to be concluded in 2010;
- Inventory market value of R$407.5 million at the end of 3Q10.

Cumulative Contracted Sales - % EZTEC (R$ MM)

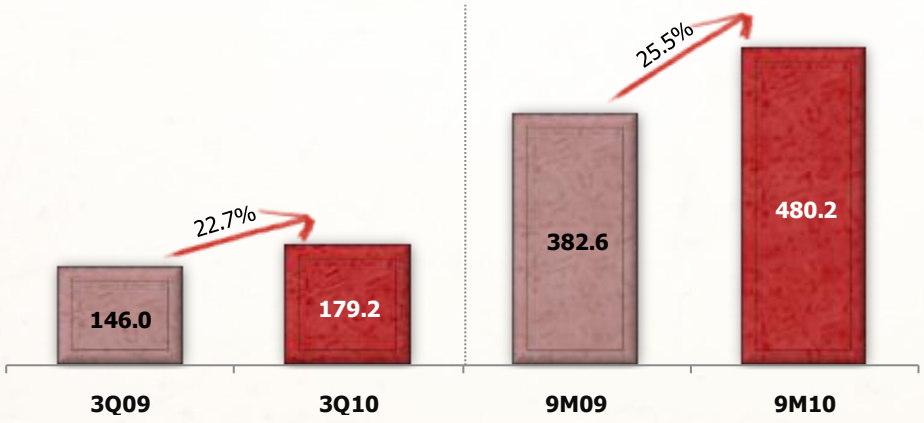


Contracted Sales by Segment – 3Q10

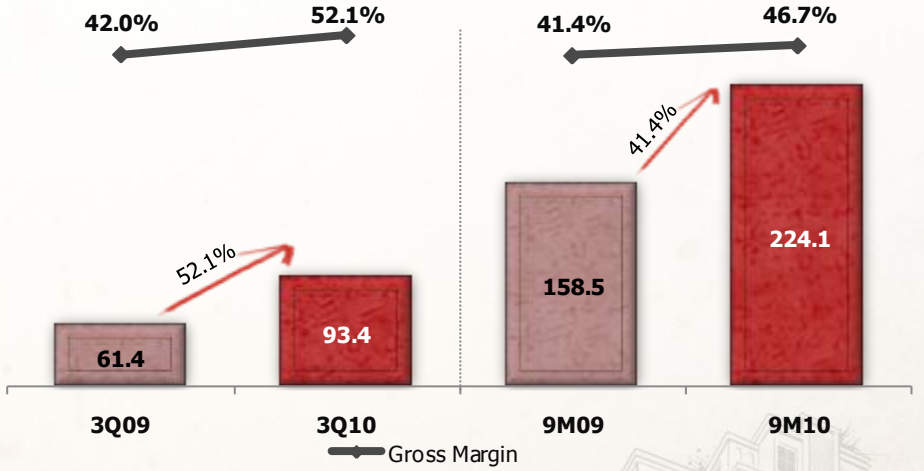


Financial Performance

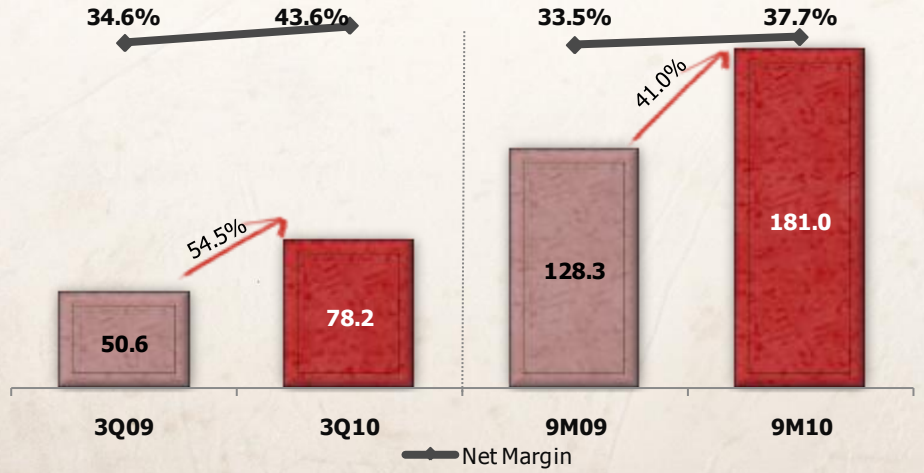
Net Revenue (R$ million)



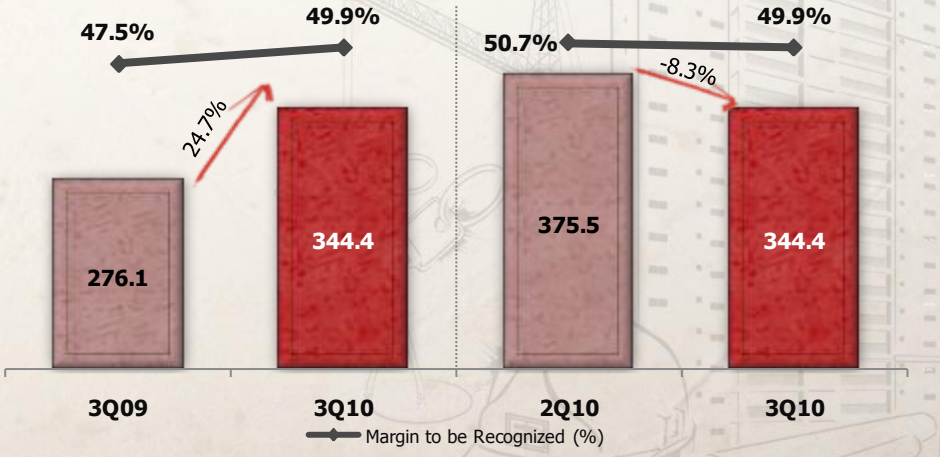
Gross Income (R$ million) and Gross Margin (%)



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

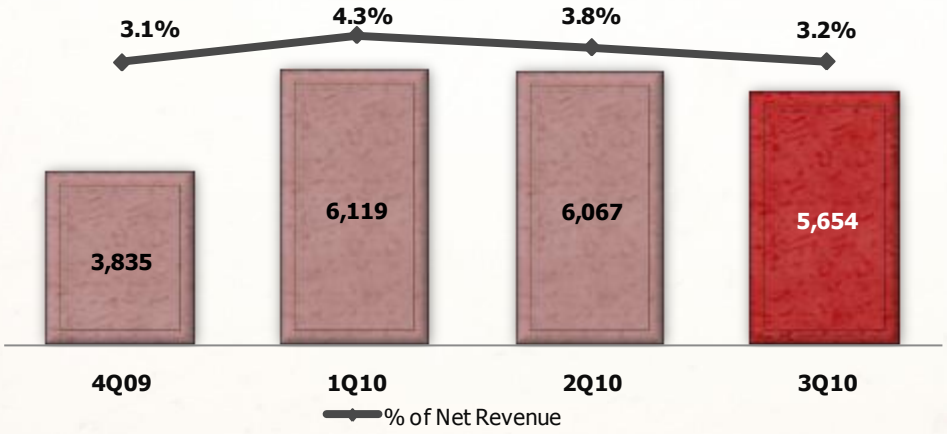


Result (R$ million) and Margin to be Recognized (%)

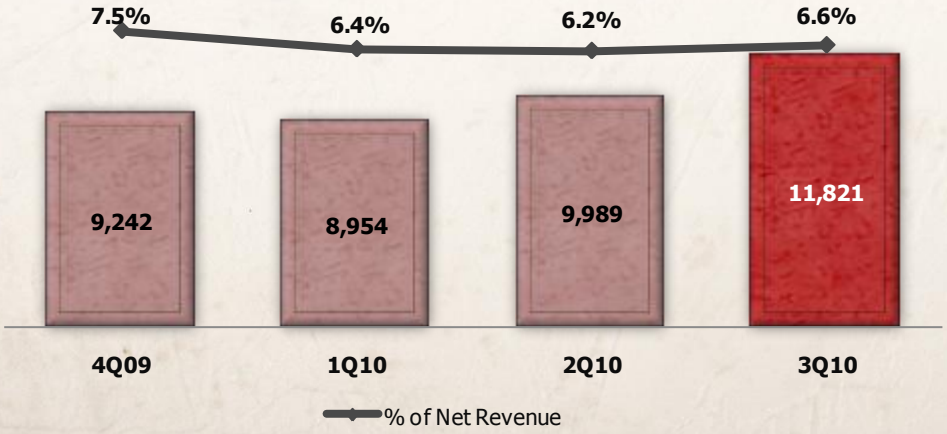


Selling and Administrative Expenses

Selling Expenses

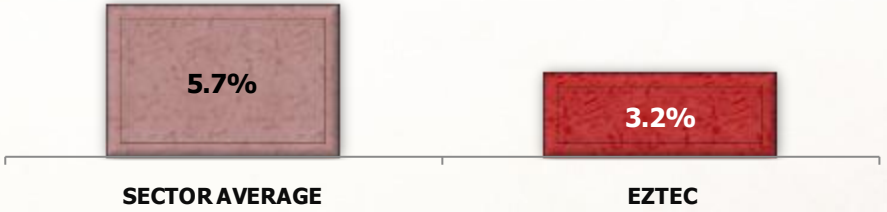


Administrative Expenses

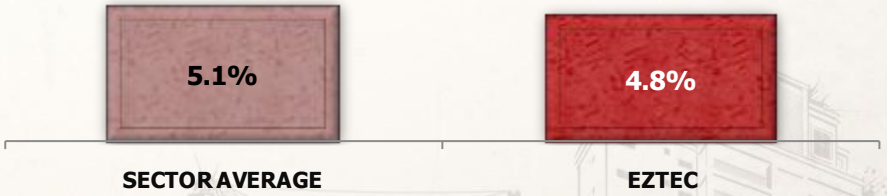


Comparison with Industry *

Selling Expenses / Net Revenues



Selling Expenses / Contracted Sales



Administrative Expenses / Net Revenues



** Comparison of EZTEC's results for 3Q10 and results for industry in 1H10.*

- In 2Q10, the Engineering business unit was responsible for 21.8% of administrative expenses, while the Development and Brokerage units were responsible for the remaining 78.2%.

Capital Markets

EZTC3 NOVO MERCADO BM&FBOVESPA

Net Assets (NAV)

Calculation of the Net Asset Value	3Q10	2Q10	Var.%
(+) Cash and Equivalents	134,335	114,622	17.2%
(-) Debt	(55,759)	(73,661)	-24.3%
(+) CEPAC	76,818	53,967	42.3%
(+) Performed Receivables	279,029	158,609	75.9%
(+) Non-Performed Receivables	998,988	1,130,410	-11.6%
(+) Present Value Adjustment Reversal	91,489	99,404	-8.0%
(-) Construction Obligation	(426,083)	(507,810)	-16.1%
(+) Land bank Inventory (1)	295,519	258,112	14.5%
(-) Land bank Payable	(48,970)	(31,752)	54.2%
(+) Units in Inventory (2)	407,519	404,120	0.8%
Adlusted Net Asset Value	**1,752,884**	**1,606,021**	**9.1%**
Total of Shares Considering Stock Buyback(3)	143,283	143,283	0.0%
Adjusted Net Asset Value per Share	**12.23**	**11.21**	**9.1%**

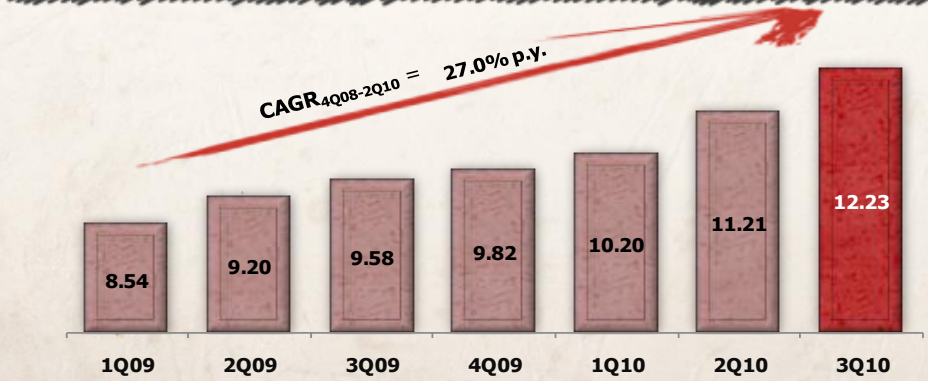
Information

Free Float	26.7%
Number of Shares Excluding Treasury ('000)	143,282.5
Stock Price (R$)	11.90
Market Cap (R$ MN)	1,705,062.1
Enterprise Value (R$ MN)	1,704,983.6
Price / Earnings (Last 12 months)	**7.91 x**

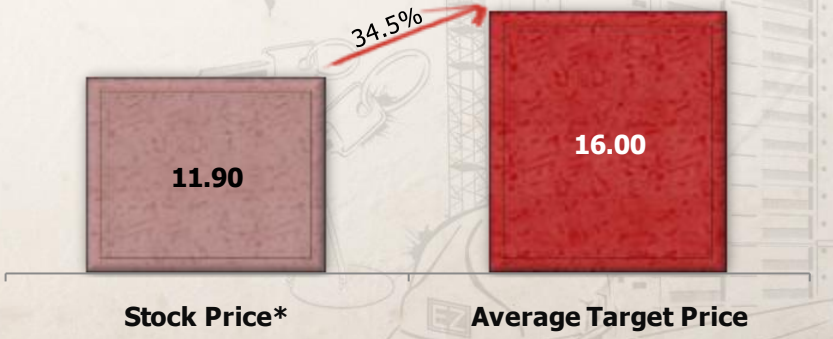
Analyst Coverage

Brokerage House	Last Review	Call	Target Price
Safra	Jan.10	Outperform	14.50
GRADUAL INVESTIMENTOS	Oct.10	Buy	16.00
planner	Sep.10	Buy	17.50

NAV Evolution



Stock Upside Potencial

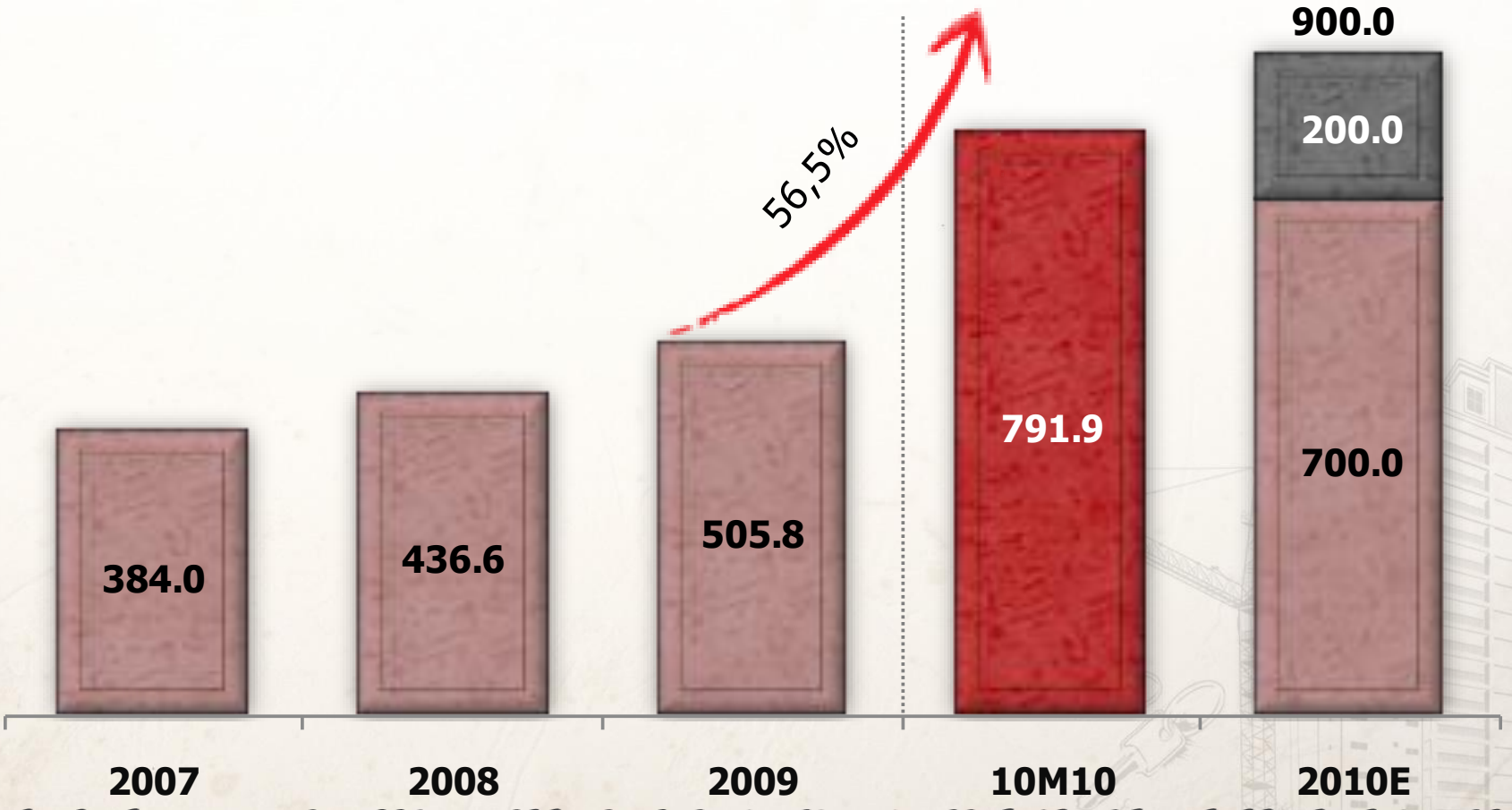


** Base date: October 27, 2010.*

Índice BM&FBOVESPA Small Cap SMLL | Índice Imobiliário IMOB | Índice do Setor Industrial INDX | Índice de Ações com Governança Corporativa Diferenciada IGC | Índice de Ações com Tag Along Diferenciado ITAG

Guidance 2010

Launches



Margens

- Gross Margin: Minimum of 40% – *46.7% in 9M10.*
- Net Margin: Minimum of 30% – *37.7% in 9M10.*

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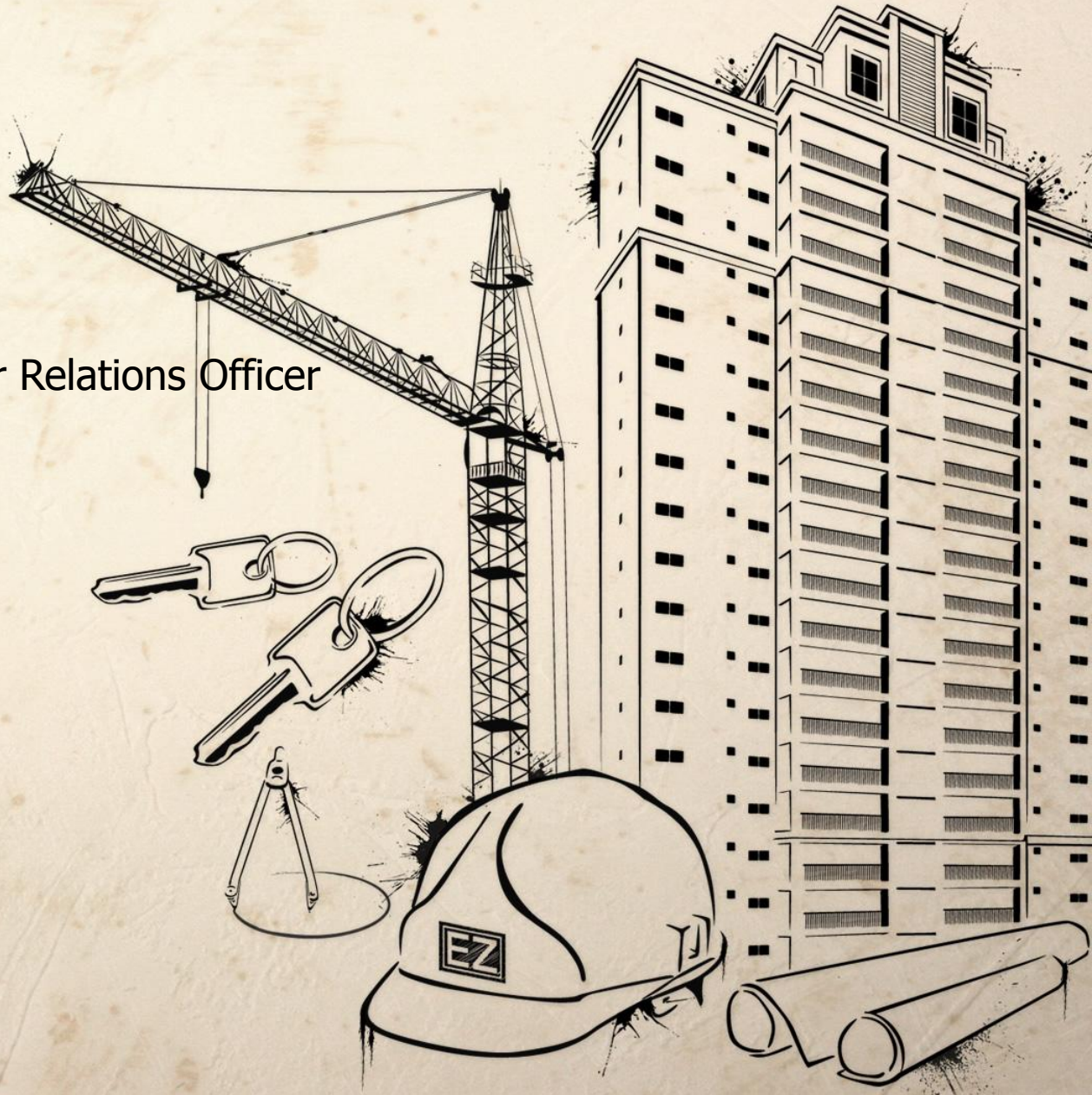

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