Independent Auditor's Review Report on Interim Financial Statements (ITR)

Ez Tec Empreendimentos e Participações S/A

September 30, 2012

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Company information / Capital Breakdown

Number of shares (Units)	Current quarter 09/30/2012
Paid-up capital	
Common	146,724,120
Preferred	0
Total	146,724,120
Treasury shares	
Common	0
Preferred	0
Total	0

A free translation from Portuguese into English of Individual Interim Financial Information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil, and of Consolidated Interim Financial Information prepared in Brazilian currency in accordance with International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB) and accounting practices adopted in Brazil

Individual Financial Statements / Balance Sheet - Assets

(In thousands of Reais)

Code	Description	Current quarter 09/30/2012	Prior year 12/31/2011
1	Total assets	1,788,206	1,591,497
1.01	Current assets	71,787	253,246
1.01.01	Cash and cash equivalents	2,242	144,621
1.01.02	Short-term investments	52,142	60,447
1.01.02.02	Short-term investments at amortized cost	52,142	60,447
1.01.08	Other current assets	17,403	48,178
1.01.08.03	Other	17,403	48,178
1.01.08.03.01	Additional Construction Potential Certificates (CEPACs)	12,273	47,021
1.01.08.03.02	Other receivables	5,130	1,157
1.02	Noncurrent assets	1,716,419	1,338,251
1.02.01	Long-term receivables	70,775	34,221
1.02.01.08	Receivables from related parties	11,614	14,851
1.02.01.08.02	Receivables from subsidiaries	11,614	14,851
1.02.01.09	Other noncurrent assets	59,161	19,370
1.02.01.09.03	Taxes to be offset	20,662	19,331
1.02.01.09.04	Other	39	39
1.02.01.09.05	Additional Construction Potential Certificates (CEPACs)	38,460	0
1.02.02	Investments	1,635,050	1,295,659
1.02.03	Property and equipment	5,651	5,422
1.02.03.01	Property and equipment in operation	5,651	5,422
1.02.04	Intangible assets	4,943	2,949
1.02.04.01	Intangible assets	4,943	2,949

Individual Financial Statements / Balance Sheet - Liabilities

(In thousands of Reais)

Code	Description	Current quarter 09/30/2012	Prior year 12/31/2011
2	Total liabilities	1,788,206	1,591,497
2.01	Current liabilities	137,420	192,717
2.01.01	Social and labor liabilities	4,166	2,894
2.01.02	Trade accounts payable	637	610
2.01.02.01	Trade accounts payable - domestic	637	610
2.01.03	Tax liabilities	13	17
2.01.05	Other liabilities	130,598	187,498
2.01.05.01	Related party liabilities	130,364	91,994
2.01.05.02	Other	234	95,504
2.01.05.02.02	Mandatory minimum dividend payable	0	78,130
2.01.05.02.04	Accounts payable	234	17,374
2.01.06	Provisions	2,006	1,698
2.01.06.02	Other provisions	2,006	1,698
2.01.06.02.04	Provision for investment loss	2,006	1,698
2.02	Noncurrent liabilities	445	445
2.02.04	Provisions	445	445
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	445	445
2.02.04.01.05	Provision for risks and litigation	445	445
2.03	Equity	1,650,341	1,398,335
2.03.01	Paid-up capital	1,050,000	724,070
2.03.02	Capital reserves	38,297	38,297
2.03.02.07	Gain from sale of treasury shares	38,297	38,297
2.03.04	Income reserves	310,038	635,968
2.03.04.01	Legal reserve	42,907	42,907
2.03.04.02	Statutory reserve	267,131	593,061
2.03.05	Retained earnings/(Accumulated losses)	252,006	0

Individual financial statements / Income statement

(In thousands of Reais)

Code	Description	Current quarter 07/01/2012 to 09/30/2012	YTD Current year 01/01/2012 to 09/30/2012	Same quarter - Prior year 07/01/2011 to 09/30/2011	YTD Prior year 01/01/2011 to 09/30/2011
3.04	Operating income / expenses	92,045	242,744	68,831	216,008
3.04.02	General and administrative expenses	-11,511	-31,253	-10,305	-28,406
3.04.02.01	General and administrative	-10,047	-27,030	-8,418	-24,180
3.04.02.02	Management fees	-1,464	-4,223	-1,887	-4,226
3.04.04	Other operating income	211	4,220	-87	723
3.04.05	Other operating expenses	-410	-723	-375	-1,294
3.04.05.01	Provision for investment loss	-380	-380	-353	-974
3.04.05.02	Tax expenses	-30	-343	-22	-320
3.04.06	Equity pick-up	103,755	270,500	79,598	244,985
3.05	Income before financial income/(expenses) and taxes	92,045	242,744	68,831	216,008
3.06	Financial income (expenses), net	1,756	9,262	7,517	17,405
3.06.01	Financial income	1,760	9,340	7,536	17,452
3.06.02	Financial expenses	-4	-78	-19	-47
3.07	Income before income taxes	93,801	252,006	76,348	233,413
3.09	Net income from continuing operations	93,801	252,006	76,348	233,413
3.11	Profit (loss) in the period	93,801	252,006	76,348	233,413
3.99	Earnings per shares - (Reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Registered Common shares (ON)	0.64000	1.72000	0.52000	1.60000

Individual financial statements / Statement of comprehensive income

(In thousands of Reais)

Code	Description	Current quarter 07/01/2012 to 09/30/2012	YTD - current year 01/01/2012 to 09/30/2012	Same quarter - prior year 07/01/2011 to 09/30/2011	YTD - prior year 01/01/2011 to 09/30/2011
4.01	Net income for the period	93,801	252,006	76,348	233,413
4.03	Comprehensive income for the period	93,801	252,006	76,348	233,413

Individual financial statements / Cash flow statement - Indirect method

(In thousands of Reais)

Code	Description	YTD - current year 01/01/2012 to 09/30/2012	YTD - prior year 01/01/2011 to 09/30/2011
6.01	Net cash from operating activities	-82,002	-13,911
6.01.01	Cash generated by operations	-22,078	-11,928
6.01.01.01	Income before income taxes	252,006	233,413
6.01.01.02	Interest and monetary variation, net	-5,884	-3,262
6.01.01.03	Depreciation and amortization	1,920	1,932
6.01.01.05	Equity pick-up	-270,500	-244,985
6.01.01.06	Provision for investment loss	380	974
6.01.02	Changes in assets and liabilities	-59,924	-1,983
6.01.02.02	Other assets	-5,619	-2,850
6.01.02.03	Trade accounts payable	27	-788
6.01.02.04	Other liabilities	-15,872	1,655
6.01.02.05	Acquisition of CEPACs	-38,460	0
6.02	Net cash from investing activities	-23,854	27,845
6.02.01	Acquisition of securities	-56,471	-45,723
6.02.02	Capital contributions in subsidiaries	-160,051	-129,804
6.02.03	Additions to PP&E and intangible assets	-3,558	-1,201
6.02.04	Redemption of securities	70,660	19,733
6.02.05	Dividends received from subsidiaries	118,705	184,840
6.02.06	Disposal of investments	6,861	0
6.03	Net cash from financing activities	-36,523	68,546
6.03.01	Related parties	41,607	77,455
6.03.02	Disposal of treasury shares	0	48,978
6.03.03	Dividends paid	-78,130	-57,887
6.05	Increase (decrease) in cash and cash equivalents	-142,379	82,480
6.05.01	Cash and cash equivalents - opening balance	144,621	94,542
6.05.02	Cash and cash equivalents - closing balance	2,242	177,022

Individual financial statements / Statements of changes in equity / SCE - 01/01/2012 to 09/30/2012

(In thousands of Reais)

Code	Description	Paid-up capital	Capital reserves, stock options granted and treasury shares	Income reserves	Retained earnings / (Accumulated losses)	Other comprehensive income	Equity
5.01	Opening balances	724,070	38,297	635,968	0	0	1,398,335
5.03	Adjustments to opening balances	724,070	38,297	635,968	0	0	1,398,335
5.04	Capital transactions with shareholders	325,930	0	-325,930	0	0	0
5.04.01	Capital increases	325,930	0	-325,930	0	0	0
5.05	Total comprehensive income	0	0	0	252,006	0	252,006
5.05.01	Net income for the period	0	0	0	252,006	0	252,006
5.07	Closing balances	1,050,000	38,297	310,038	252,006	0	1,650,341

Individual financial statements / Statements of changes in equity / SCE - 01/01/2011 to 09/30/2011

(In thousands of Reais)

Code	Description	Paid-up capital	Capital reserves, stock options granted and treasury shares	Income reserves	Retained earnings / (Accumulated losses)	Other comprehensive income	Equity
5.01	Opening balances	724,070	-10,681	385,131	0	0	1,098,520
5.03	Adjustments to opening balances	724,070	-10,681	385,131	0	0	1,098,520
5.04	Capital transactions with shareholders	0	48,978	0	0	0	48,978
5.04.05	Treasury shares sold	0	10,681	0	0	0	10,681
5.04.08	Gain from treasury shares sold	0	38,297	0	0	0	38,297
5.05	Total comprehensive income	0	0	0	233,413	0	233,413
5.05.01	Net income for the period	0	0	0	233,413	0	233,413
5.07	Closing balances	724,070	38,297	385,131	233,413	0	1,380,911

Individual financial statements / Statements of value added

(In thousands of Reais)

Code	Description	YTD Current year 01/01/2012 to 09/30/2012	YTD Prior year 01/01/2011 to 09/30/2011
7.01	Revenues	4,221	1,450
7.01.02	Other revenues	4,221	1,450
7.02	Inputs acquired from third parties	-10,425	-12,405
7.02.02	Materials, energy, third-party services and other expenses	-8,494	-11,111
7.02.03	Impairment of assets	-1,931	-974
7.02.04	Other	0	-320
7.03	Gross value added	-6,204	-10,955
7.04	Retentions	-1,335	-1,932
7.04.01	Depreciation, amortization and depletion	-1,335	-1,932
7.05	Net value added produced by entity	-7,539	-12,887
7.06	Value added received in transfer	279,840	262,437
7.06.01	Equity pick-up	270,500	244,985
7.06.02	Financial income	9,340	17,452
7.07	Total value added to be distributed	272,301	249,550
7.08	Distribution of value added	272,301	249,550
7.08.01	Personnel	17,181	13,705
7.08.01.01	Salaries	13,571	10,374
7.08.01.02	Benefits	3,035	2,882
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	575	449
7.08.02	Taxes, charges and contributions	3,000	2,192
7.08.02.01	Federal	2,821	2,192
7.08.02.02	State	179	0
7.08.03	Debt remuneration	114	240
7.08.03.01	Interest	78	47
7.08.03.02	Rent	36	193
7.08.04	Equity remuneration	252,006	233,413
7.08.04.03	Profit (loss) for the period	252,006	233,413

Consolidated Financial Statements / Balance Sheet - Assets

(In thousands of Reais)

Code	Description	Current quarter 09/30/2012	Prior year 12/31/2011
1	Total assets	2,081,744	1,774,278
1.01	Current assets	1,167,421	898,830
1.01.01	Cash and cash equivalents	57,293	228,391
1.01.02	Short-term investments	108,278	73,936
1.01.02.02	Short-term investments at amortized cost	108,278	73,936
1.01.03	Accounts receivable	472,751	259,033
1.01.03.01	Trade accounts receivable	472,751	259,033
1.01.04	Inventories	503,636	286,511
1.01.04.01	Real estate for sale	503,636	286,511
1.01.06	Taxes recoverable	1,567	1,376
1.01.06.01	Current taxes recoverable	1,567	1,376
1.01.08	Other current assets	23,896	49,583
1.01.08.03	Other	23,896	49,583
1.01.08.03.02	Other receivables	7,841	2,562
1.01.08.03.03	Additional Construction Potential Certificates (CEPACs)	16,055	47,021
1.02	Noncurrent assets	914,323	875,448
1.02.01	Long-term receivables	903,428	866,763
1.02.01.03	Accounts receivable	616,822	577,608
1.02.01.03.01	Trade accounts receivable	616,822	577,608
1.02.01.04	Inventories	222,077	261,636
1.02.01.04.01	Real estate for sale	222,077	261,636
1.02.01.08	Receivables from related parties	3,010	2,872
1.02.01.08.04	Receivables from other related parties	3,010	2,872
1.02.01.09	Other noncurrent assets	61,519	24,647
1.02.01.09.04	Taxes to be offset	20,680	19,331
1.02.01.09.05	Additional Construction Potential Certificates (CEPACs)	38,460	0
1.02.01.09.06	Other receivables	2,379	5,316
1.02.03	Property and equipment	5,742	5,526
1.02.03.01	Property and equipment in operation	5,742	5,526
1.02.04	Intangible assets	5,153	3,159
1.02.04.01	Intangible assets	5,153	3,159

Consolidated Financial Statements / Balance Sheet - Liabilities

(In thousands of Reais)

Code	Description	Current quarter 09/30/2012	Prior year 12/31/2011
2	Total liabilities	2,081,744	1,774,278
2.01	Current liabilities	225,524	247,089
2.01.01	Social and labor liabilities	11,085	7,373
2.01.02	Trade accounts payable	28,427	19,694
2.01.02.01	Trade accounts payable - domestic	28,427	19,694
2.01.03	Tax liabilities	33,492	20,673
2.01.03.01	Federal tax liabilities	33,492	20,673
2.01.03.01.02	Deferred tax payment	27,952	15,655
2.01.03.01.03	Tax liabilities	5,540	5,018
2.01.04	Loans and financing	20,886	20
2.01.04.01	Loans and financing	20,886	20
2.01.04.01.01	In domestic currency	20,886	20
2.01.05	Other liabilities	131,634	199,329
2.01.05.01	Related party liabilities	2,445	2,846
2.01.05.01.04	Payables to other related parties	2,445	2,846
2.01.05.02	Other	129,189	196,483
2.01.05.02.02	Mandatory minimum dividend payable	0	78,130
2.01.05.02.04	Accounts payable	14,597	29,332
2.01.05.02.05	Advances from customers	39,087	31,669
2.01.05.02.06	Land payable	75,505	57,352
2.02	Noncurrent liabilities	185,585	109,828
2.02.01	Loans and financing	118,095	60,957
2.02.01.01	Loans and financing	118,095	60,957
2.02.01.01.01	In domestic currency	118,095	60,957
2.02.02	Other liabilities	62,735	44,120
2.02.02.02	Other	62,735	44,120
2.02.02.02.03	Land payable	24,449	8,087
2.02.02.02.04	Deferred tax payment	36,186	35,203
2.02.02.02.05	Payables to third parties	2,100	830
2.02.04	Provisions	4,755	4,751
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	4,755	4,751
2.02.04.01.05	Provision for risks and litigation	4,755	4,751
2.03	Total consolidated equity	1,670,635	1,417,361
2.03.01	Paid-up capital	1,050,000	724,070
2.03.02	Capital reserves	38,297	38,297
2.03.02.07	Gain from sale of treasury shares	38,297	38,297
2.03.04	Income reserves	310,038	635,968
2.03.04.01	Legal reserve	42,907	42,907
2.03.04.02	Statutory reserve	267,131	593,061
2.03.05	Retained earnings/(Accumulated losses)	252,006	0
2.03.09	Non-controlling interest	20,294	19,026

Consolidated financial statements / Income statement

(In thousands of Reais)

Code	Description	Current quarter 07/01/2012 to 09/30/2012	YTD – current year 01/01/2011 to 09/30/2011	Same quarter - Prior year 07/01/2011 to 09/30/2011	YTD – prior year 01/01/2011 to 09/30/2011
3.01	Revenue from goods sold and/or services rendered	212,637	598,829	169,294	530,913
3.02	Cost of goods sold and/or services rendered	-97,744	-283,475	-76,353	-265,527
3.03	Gross income	114,893	315,354	92,941	265,386
3.04	Operating income / expenses	-25,975	-77,450	-25,166	-64,269
3.04.01	Selling expenses	-10,868	-34,468	-9,737	-24,329
3.04.02	General and administrative expenses	-15,500	-44,489	-14,325	-38,394
3.04.02.01	General and administrative	-13,885	-39,804	-12,300	-33,759
3.04.02.02	Management fees	-1,615	-4,685	-2,025	-4,635
3.04.04	Other operating income	278	4,441	-130	1,357
3.04.05	Other operating expenses	115	-2,934	-974	-2,903
3.04.05.01	Tax expenses	115	-2,934	-955	-2,884
3.04.05.02	Other operating expenses	0	0	-19	-19
3.05	Income before financial income/(expenses) and taxes	88,918	237,904	67,775	201,117
3.06	Financial income (expenses), net	11,931	34,401	13,748	49,436
3.06.01	Financial income	12,525	36,366	17,589	57,196
3.06.02	Financial expenses	-594	-1,965	-3,841	-7,760
3.07	Income before income taxes	100,849	272,305	81,523	250,553
3.08	Income and social contribution taxes	-6,596	-19,069	-4,733	-16,075
3.08.01	Current	-4,969	-12,872	-5,226	-16,184
3.08.02	Deferred	-1,627	-6,197	493	109
3.09	Net income from continuing operations	94,253	253,236	76,790	234,478
3.11	Consolidated Profit (loss) for the period	94,253	253,236	76,790	234,478
3.11.01	Attributed to Company shareholders	93,801	252,006	76,348	233,413
3.11.02	Attributed to non-controlling shareholders	452	1,230	442	1,065
3.99	Earnings per shares - (Reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Registered Common shares (ON)	0.64000	1.72000	0.52000	1.60000

Consolidated financial statements / Statement of comprehensive income

(In thousands of Reais)

Code	Description	Current quarter 07/01/2012 to 09/30/2012	YTD – current year 07/01/2012 to 09/30/2012	Same quarter – prior year 07/01/2011 to 09/30/2011	YTD – prior year 07/01/2011 to 09/30/2011
4.01	Consolidated net income for the period	94,253	253,236	76,790	234,478
4.03	Consolidated comprehensive income for the period	94,253	253,236	76,790	234,478
4.03.01	Attributed to Company shareholders	93,801	252,006	76,348	233,413
4.03.02	Attributed to non-controlling shareholders	452	1,230	442	1,065

Consolidated financial statements / Cash flow statement - Indirect method

(In thousands of Reais)

Code	Description	YTD – current year 01/01/2012 to 09/30/2012	YTD – prior year 01/01/2011 to 09/30/2011
6.01	Net cash from operating activities	-139,020	146,552
6.01.01	Cash generated by operations	236,945	234,344
6.01.01.01	Income before income taxes	272,305	250,553
6.01.01.02	Present value adjustment to customers	-8,033	14,279
6.01.01.03	Interest and monetary variation, net	-28,743	-32,498
6.01.01.04	Depreciation and amortization	1,416	2,007
6.01.01.05	Write-off of investments	0	3
6.01.02	Changes in assets and liabilities	-375,965	-87,792
6.01.02.01	Trade accounts receivable	-223,554	-52,775
6.01.02.02	Inventories	-99,902	-23,376
6.01.02.03	Other assets	-4,001	-813
6.01.02.04	Advances from customers	7,418	884
6.01.02.05	Trade accounts payable	8,733	7,521
6.01.02.06	Income and social contribution taxes paid	-12,182	-16,052
6.01.02.07	Interest paid	-7,403	-3,743
6.01.02.08	Other liabilities	-2,831	562
6.01.02.09	Acquisition of CEPACs	-42,243	0
6.02	Net cash from investing activities	-30,827	-32,142
6.02.01	Acquisition of securities	-108,768	-56,533
6.02.02	Additions to PP&E and intangible assets	-3,626	-1,202
6.02.03	Redemption of securities	81,567	25,593
6.03	Net cash from financing activities	-1,251	-27,795
6.03.01	Related parties	-404	-3
6.03.02	Disposal of treasury shares	0	48,978
6.03.03	Dividends paid	-78,130	-57,887
6.03.04	Borrowings and financing	90,369	42,829
6.03.05	Amortization of borrowings and financing	-13,124	-61,116
6.03.06	Effect of non-controlling interest in subsidiaries	38	-596
6.05	Increase (decrease) in cash and cash equivalents	-171,098	86,615
6.05.01	Cash and cash equivalents - opening balance	228,391	163,326
6.05.02	Cash and cash equivalents - closing balance	57,293	249,941

Consolidated financial statements / Statements of changes in equity / SCE - 01/01/2012 to 09/30/2012

(In thousands of Reais)

Code	Description	Paid-up capital	Capital reserves, stock options granted and treasury shares	Income reserves	Retained earnings / (Accumulated losses)	Other comprehensive income	Equity	Non-controlling interest	Consolidated equity
5.01	Opening balances	724,070	38,297	635,968	0	0	1,398,335	19,026	1,417,361
5.03	Adjustments to opening balances	724,070	38,297	635,968	0	0	1,398,335	19,026	1,417,361
5.04	Capital transactions with shareholders	325,930	0	-325,930	0	0	0	38	38
5.04.01	Capital increases	325,930	0	-325,930	0	0	0	38	38
5.05	Total comprehensive income	0	0	0	252,006	0	252,006	1,230	253,236
5.05.01	Net income for the period	0	0	0	252,006	0	252,006	1,230	253,236
5.07	Closing balances	1,050,000	38,297	310,038	252,006	0	1,650,341	20,294	1,670,635

Consolidated financial statements / Statements of changes in equity / SCE - 01/01/2011 to 09/30/2011

(In thousands of Reais)

Code	Description	Paid-up capital	Capital reserves, stock options granted and treasury shares	Income reserves	Retained earnings / (Accumulated losses)	Other comprehensive income	Equity	Non-controlling interest	Consolidated equity
5.01	Opening balances	724,070	-10,681	385,131	0	0	1,098,520	18,122	1,116,642
5.03	Adjustments to opening balances	724,070	-10,681	385,131	0	0	1,098,520	18,122	1,116,642
5.04	Capital transactions with shareholders	0	48,978	0	0	0	48,978	-596	48,382
5.04.01	Capital increases	0	0	0	0	0	0	-596	-596
5.04.05	Treasury shares sold	0	10,681	0	0	0	10,681	0	10,681
5.04.08	Gain from treasury shares sold	0	38,297	0	0	0	38,297	0	38,297
5.05	Total comprehensive income	0	0	0	233,413	0	233,413	1,065	234,478
5.05.01	Net income for the period	0	0	0	233,413	0	233,413	1,065	234,478
5.07	Closing balances	724,070	38,297	385,131	233,413	0	1,380,911	18,591	1,399,502

Consolidated financial statements / Statements of value added

(In thousands of Reais)

Code	Description	YTD – current year 01/01/2012 to 09/30/2012	YTD – prior year 01/01/2011 to 09/30/2011
7.01	Revenues	623,380	549,578
7.01.01	Goods and products sold and services rendered	619,037	547,484
7.01.02	Other revenues	4,343	2,094
7.02	Inputs acquired from third parties	-317,366	-292,913
7.02.01	Cost of products/goods sold and services rendered Sold	-263,691	-253,503
7.02.02	Materials, energy, third-party services and other expenses	-51,418	-38,352
7.02.04	Other	-2,257	-1,058
7.03	Gross value added	306,014	256,665
7.04	Retentions	-1,416	-2,007
7.04.01	Depreciation, amortization and depletion	-1,416	-2,007
7.05	Net value added produced by entity	304,598	254,658
7.06	Value added received in transfer	36,366	57,196
7.06.02	Financial income	36,366	57,196
7.07	Total value added to be distributed	340,964	311,854
7.08	Distribution of value added	340,964	311,854
7.08.01	Personnel	37,636	29,717
7.08.01.01	Salaries	31,604	23,563
7.08.01.02	Benefits	4,042	4,033
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	1,990	2,121
7.08.02	Taxes, charges and contributions	48,091	39,706
7.08.02.01	Federal	45,567	37,861
7.08.02.03	Municipal	2,524	1,845
7.08.03	Debt remuneration	2,001	7,953
7.08.03.01	Interest	1,965	7,760
7.08.03.02	Rent	36	193
7.08.04	Equity remuneration	253,236	234,478
7.08.04.03	Profit (loss) for the period	252,006	233,413
7.08.04.04	Non-controlling interest in retained profits	1,230	1,065

Operational Growth increases Net Income to R$252.0 million in the 9M12

Gross Margin is 52.7% and Net Margin is 42.1%

São Paulo, November 9th, 2012 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 33rd anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the third quarter of 2012 (3Q12). 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).

OPERATING AND FINANCIAL HIGHLIGHTS

- **Net Revenue** reached R$598.8 million in 9M12, up 12.8% from 9M11.
- **Gross Profit** was R$315.4 million in 9M12, up 18.8% from 9M11, with **Gross Margin** of 52.7%, (12.7 p.p. above our guidance for the year).
- **EBITDA** was R$238.1 million in 9M12, increase of 18.5% from 9M11, for **EBITDA Margin** of 39.8%.
- **Net Income** was R$252.0 million in 9M12, with net margin of 42.1%, 12.1 p.p. above the guidance for the year, representing **Earnings per Share** of R$1.718 and **Annualized ROE** of 24.7%.
- EZTEC kept its financial strength in 3Q12, ending the period with **Cash Equivalents and Financial Investments** of R$165.6 million. Excluding the debt of R$139.0 million (being exclusively of SFH financing), the Company**'s Net Cash** stood at R$26.6 million, which was complemented by **Performed Receivables** from real estate projects of R$232.6 million, which are available for securitization and yielding IGP-M + 12% p.a.
- In the 3Q12, the Company **launched 5 projects**: the middle-high end residential *The View Nova Atlântica*, in the south zone of São Paulo, with own PSV of R$81.0 million; the commercial project *Green Work,* located in the south zone of São Paulo, with own PSV of R$140.2 million; the middle-high end residential projects *Up Home Santana* and *Chácara Cantareira*, both in the north zone of São Paulo, with own PSV of R$49.0 million and R$76.5 million respectively; and the middle-end residential project *Prime House São Bernardo,* in the city of São Bernardo, a part of the São Paulo Metropolitan Area (SPMA), with own PSV of R$149.4 million, totaling R$822.5 million launched in the 9M12. As a result, EZTEC achieved **68.5% of the lowpoint of its launch Guidance** for 2012.
- EZTEC's stake of **Contracted Sales,** net of brokerage commissions and rescissions, reached R$665.4 million in 9M12, growth of 4.8% from 9M11**.**
- As of September 30th, 2012, EZTEC's **Land Bank** (ex-*EZ Tower*) totaled **R$4.3 billion** in own PSV. The average cost of lot acquisitions, including the costs associated with expanding construction potential, is equivalent to **10.2%** of PSV.

Highlights	3Q12	3Q11	Var.%	9M12	9M11	Var.%
Net Revenue (R$ '000)	212,637	169,294	25.6%	598,829	530,913	12.8%
Gross Profit (R$ '000)	114,893	92,941	23.6%	315,354	265,386	18.8%
Gross Margin	*54.0%*	*54.9%*	*-0.9 p.p.*	*52.7%*	*50.0%*	*2.7 p.p.*
Net Income (R$ '000)	93,801	76,348	22.9%	252,006	233,413	8.0%
Net Margin	*44.1%*	*45.1%*	*-1.0 p.p.*	*42.1%*	*44.0%*	*-1.9 p.p.*
EPS (R$ '000)	0.639	0.520	22.9%	1.718	1.591	8.0%
EBITDA (R$ '000)	88,935	67,333	32.1%	238,090	200,893	18.5%
EBITDA Margin	*41.8%*	*39.8%*	*2.1p.p.*	*39.8%*	*37.8%*	*1.9 p.p.*
Number of Launched Developments	5	1	400.0%	10	9	11.1%
Launched Usable Area (in '000 sq.m)	92.4	13.7	572.1%	160.2	131.1	22.2%
Launched Units	1,465	50	2830.0%	2,585	1,632	58.4%
PSV (R$ '000) (1)	572,610	108,490	427.8%	943,333	984,164	-4.1%
EZTEC´s Stake total Launches (%)	87%	100%	-13.4 p.p.	87%	79%	8.1p.p.
EZTEC´s PVS (R$' 000) (2)	496,109	108,490	357.3%	822,496	778,420	5.7%
EZTEC's Contracted Sales (R$ '000)	276,188	161,495	71.0%	665,398	634,938	4.8%

(1) Total PSV, regardless of the Company's interest in the projects.
(2) Calculated by multiplying total PSV by the Company's interest in the projects.

EZTEC S.A.
ON (Bovespa: EZTC3)
R$16.92/sh on Aug/7/11
Free Float: 29.5%

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

Felipe Meira Dias
Investor Relations Manager

Pedro Henrique R. Nocetti
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Conference Calls

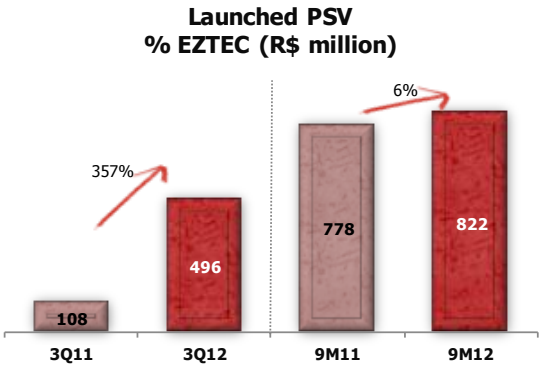
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August 9, 2011
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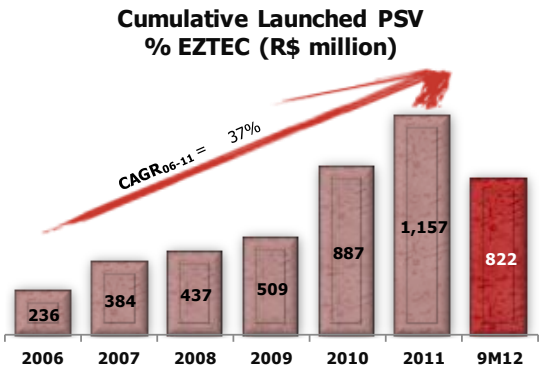
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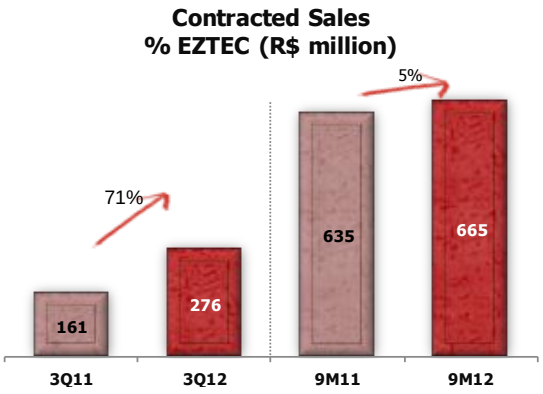
For more information see page 23 in this document.

Índice BM&FBOVESPA Small Cap SMLL · Índice Imobiliário IMOB · Índice do Setor Industrial INDX · Índice de Ações com Tag Along Diferenciado ITAG · Índice de Ações com Governança Corporativa Diferenciada IGC · EZTC3 NOVO MERCADO BM&FBOVESPA

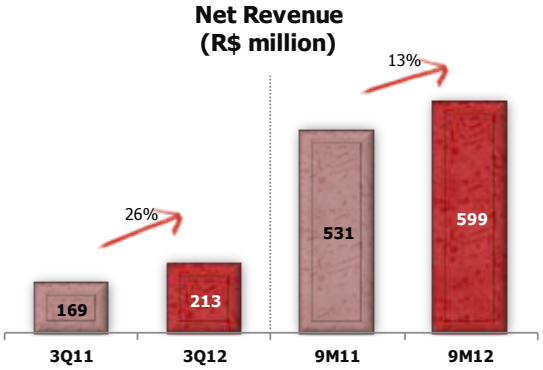
INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE I

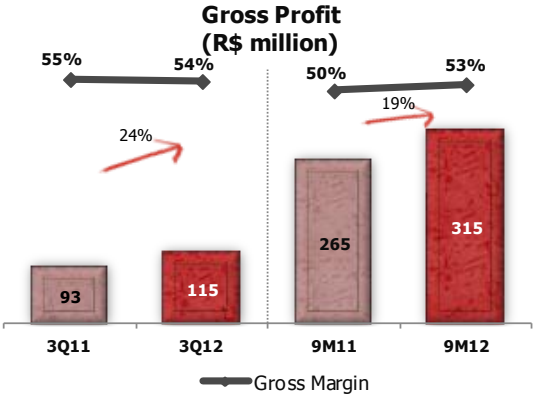


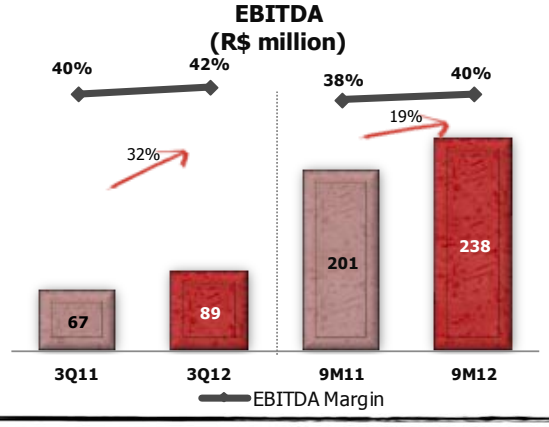


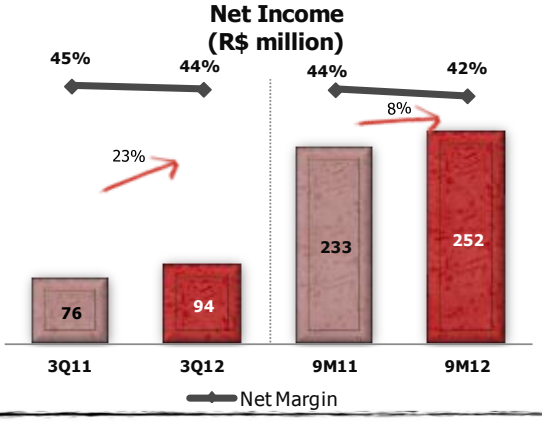




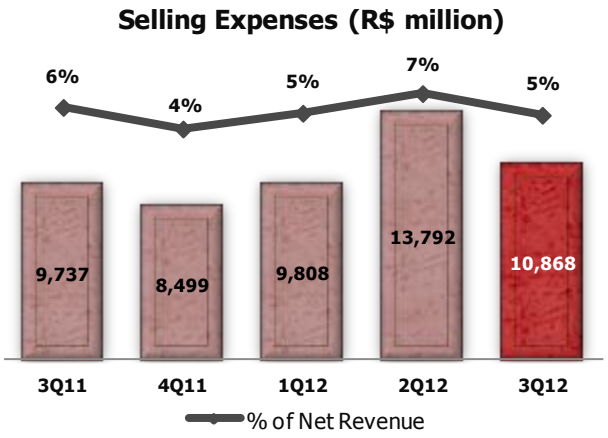


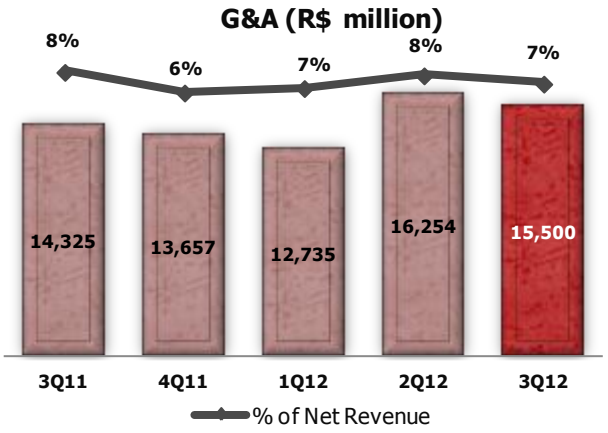


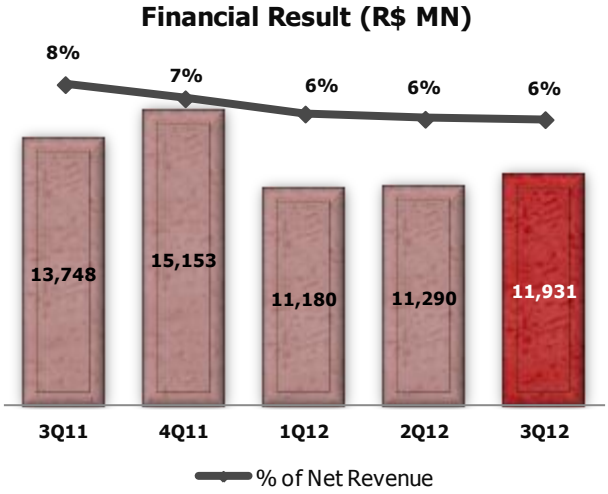


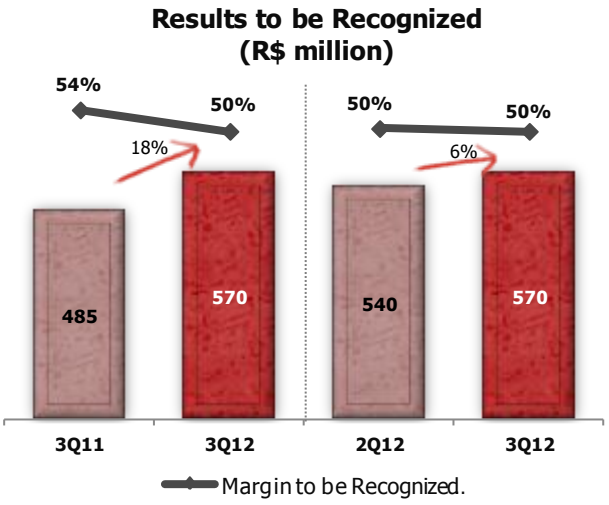


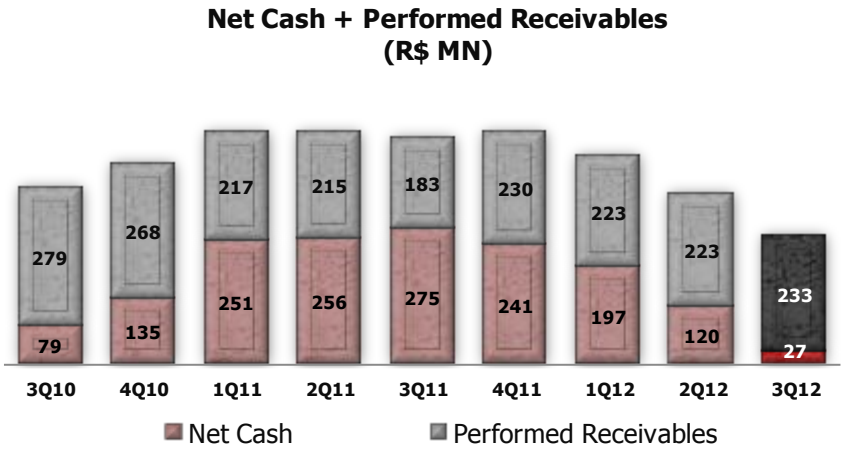
INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE II











MANAGEMENT'S COMMENTS

EZTEC's Management announces its results for the third quarter of 2012 (3Q12) and the 9M12. Once again, the Company demonstrated its profitability and operational consistency which consolidates the Company´s in this new operational level.

The Company launched **R$496.1 million** (EZTEC's share) in 3Q12, and a total of **R$822.5 million** in the 9M12, 5.7% higher than in the same period of the previous year. Dating the November 9th, EZTEC has launched 4 new projects in the 4Q12 for **R$316.7 million,** totaling **R$1.1 billion** in launches so far in 2012.

Sales have gone along with the launched volume, reaching **R$665.4 million** in the 9M12, net of brokerage commissions and rescissions, growth of 4.8% from 9M11. It is important to point out that the Company is focused in launching premium products with liquidity and high profitability. Liquidity can be observed through our 9M12 Sales Over Supply (SOS) ratio of 48.9%, even though 60% of the launches happened on the third quarter of 2012.

Thanks to the stronger execution level of the ongoing projects and to the strong recent sales performance, EZTEC recorded Net Revenue at R$212.6 million in the third quarter of 2012, the second highest level ever seen since the IPO, and **R$598.8 million** in the 9M12, **up 12.8%** from the 9M11. It´s important to point out that Revenue levels are going to be higher in the coming quarters due to the Revenues to be recognized from the last launched projects.

Gross Profit was up 18.8% from 9M11, **R$315.4 million** in 9M12, with Gross Margin of **52.7%** (12.7 p.p. above our guidance for the year). This growth was caused by: [i] Revenues increase, as stated previously; [ii] the INCC index 7% increase in the last 12 months, adjusting the Company´s Performing Receivables; and [iii] the strong exposure to commercial projects, which allow high margins, responsible for 24% of the Net Revenues so far this year.

The controlled disbursement with Selling and G&A expenses, together with higher Revenue volumes this quarter, lead EZTEC to the second highest quarterly Net Income level since the IPO, reaching R$93.8 million with Net Margin at 44.1%. During the 9M12, Net Income reached **R$252.0 million,** with Net Margin of **42.1%** (12.1 p.p. above our guidance for the year). Therefore the Company´s Return on Equity (ROE) stood at **24.7%** for the year.

Aligned with Company´s strategy, EZTEC keeps sufficient land to ensure a flow of products for the next three years. Therefore the Land Bank position closed the third quarter of 2012 with potential own PSV of **R$4.3 billion** with an acquisition costs at **10.2%** of PSV (including expenses related to increasing the potential construction area).

In terms of Cash, even after the payment of dividends and payments related to acquisition of new land pieces, EZTEC ended the period with Cash, Cash equivalents and Financial Investments position of R$165.6 million. After deducting debt of R$139.0 million (consisting exclusively of SFH financing lines for construction) at the end of the 3Q12, the Net Cash position reaches R$26.6 million. The Net Cash together with the R$232.6 million of Performing Receivables are a clear demonstration of how solid the current operational level is.

EZTEC's Management remains confident in its business model and its strengthened commitment to continuous growth with profitability, financial solidity and administrative responsibility and a focus on its clients, shareholders, employees and suppliers.

EZTEC Management.

STATEMENT OF INCOME

Consolidated Statement of Income Periods ended in September 30th In thousands of Brazilian Reais (R$)	3Q12	3Q11	Var. %	9M12	9M11	Var. %
Gross Operating Revenue	**242,033**	**183,932**	**31.6%**	**667,788**	**583,396**	**14.5%**
Revenue from Sale of Real Estate	240,820	183,035	31.6%	662,438	579,736	14.3%
Revenue from Services	1,016	750	35.5%	4,547	3,342	36.1%
Revenue from Rental	197	147	34.0%	803	318	152.5%
Gross Revenue	**242,033**	**183,932**	**31.6%**	**667,788**	**583,396**	**14.5%**
Deductions from Gross Revenue	**(29,396)**	**(14,638)**	**100.8%**	**(68,959)**	**(52,483)**	**31.4%**
Cancelled Sales	(22,414)	(9,971)	124.8%	(48,752)	(35,911)	35.8%
Taxes on Sales, including Deferred Taxes	(6,982)	(4,667)	49.6%	(20,207)	(16,572)	21.9%
Net Revenue	**212,637**	**169,294**	**25.6%**	**598,829**	**530,913**	**12.8%**
Cost of Real Estate Sold, Rentals and Services	**(97,744)**	**(76,353)**	**28.0%**	**(283,475)**	**(265,527)**	**6.8%**
Gross Profit	**114,893**	**92,941**	**23.6%**	**315,354**	**265,386**	**18.8%**
Gross Margin	*54.0%*	*54.9%*	*-0.9 p.p.*	*52.7%*	*50.0%*	*2.7 p.p.*
(Expenses) / Operational Revenues	**(25,975)**	**(25,166)**	**3.2%**	**(77,450)**	**(64,269)**	**20.5%**
Selling Expenses	(10,868)	(9,737)	11.6%	(34,468)	(24,329)	41.7%
Administrative Expenses	(13,885)	(12,300)	12.9%	(39,804)	(33,759)	17.9%
Management Fees	(1,615)	(2,025)	-20.2%	(4,685)	(4,635)	1.1%
Other Operating (Expenses) / Revenues	393	(1,104)	-135.6%	1,507	(1,546)	-197.5%
Non-recurring events	-	-	n.a.	-	-	n.a.
Income from Operations before Financial Income	**88,918**	**67,775**	**31.2%**	**237,904**	**201,117**	**18.3%**
Operational Margin	*41.8%*	*40.0%*	*1.8 p.p.*	*39.7%*	*37.9%*	*1.8 p.p.*
Financial Income (Expenses)	**11,931**	**13,748**	**-13.2%**	**34,401**	**49,436**	**-30.4%**
Financial Expenses	(594)	(3,841)	-84.5%	(1,965)	(7,760)	-74.7%
Financial Income	12,525	17,589	-28.8%	36,366	57,196	-36.4%
Income Before Income Tax & Soc. Contrib.	**100,849**	**81,523**	**23.7%**	**272,305**	**250,553**	**8.7%**
Income Tax and Social Contribution	**(6,596)**	**(4,733)**	**39.4%**	**(19,069)**	**(16,075)**	**18.6%**
(-) Current	(4,969)	(5,226)	-4.9%	(12,872)	(16,184)	-20.5%
(-) Deferred	(1,627)	493	-430.0%	(6,197)	109	-5785.3%
Net Income	**94,253**	**76,790**	**22.7%**	**253,236**	**234,478**	**8.0%**
Attributable to Non-Controlling Interests	**(452)**	**(442)**	**2.3%**	**(1,230)**	**(1,065)**	**15.5%**
Attributable to Controlling Interests	**93,801**	**76,348**	**22.9%**	**252,006**	**233,413**	**8.0%**
Net Margin	*44.1%*	*45.1%*	*-1.0 p.p.*	*42.1%*	*44.0%*	*-1.9 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 September 30th In thousands of Brazilian Reais (R$)	3Q12	2Q12	Var. %
Assets	**2,081,744**	**2,043,706**	**1.9%**
Current Assets	**1,167,421**	**1,172,957**	**-0.5%**
Cash and Cash Equivalents	57,293	93,405	-38.7%
Financial Investments	108,278	148,832	-27.2%
Trade Accounts Receivable	474,982	440,063	7.9%
Provision for Doubtful Accounts	(2,231)	(2,231)	0.0%
Real Estate Held for Sale	503,636	470,470	7.0%
Recoverable Taxes	1,567	1,647	-4.9%
CEPAC	16,055	16,055	0.0%
Prepaid Expenses	0	0	n.a.
Other Receivables	7,841	4,716	66.3%
Non-Current Assets	**914,323**	**870,749**	**5.0%**
Trade Accounts Receivable	616,822	572,929	7.7%
Real Estate Held for Sale	222,077	222,803	-0.3%
Recoverable Taxes	20,680	19,983	3.5%
Due from Related Parties	3,010	2,917	3.2%
Other Receivables	2,379	2,642	-10.0%
Property and Equipment	5,742	5,902	-2.7%
Intangible	5,153	5,113	0.8%
Liabilities & Shareholder's Equity	**2,081,744**	**2,043,706**	**1.9%**
Current Liabilities	**225,524**	**270,456**	**-16.6%**
Suppliers	28,427	26,263	8.2%
Payroll Obligations	11,085	8,906	24.5%
Tax Obligations	5,540	4,928	12.4%
Loans and Financing	20,886	1,382	1411.3%
Trade Accounts Payable	14,597	9,766	49.5%
Advances from Customers	39,087	33,365	17.1%
Land Payable	75,505	79,223	-4.7%
Dividends Payable	0	78,130	-100.0%
Due to Related Parties	2,445	2,438	0.3%
Deferred Taxes	27,952	26,055	7.3%
Non-Current Liabilities	**185,585**	**189,298**	**-2.0%**
Loans and Financing	118,095	121,069	-2.5%
Land Payable	24,449	22,707	7.7%
Reserve for Contingencies	4,755	4,755	0.0%
Deferred Taxes	36,186	34,679	4.3%
Other Debts to Third Parties	2,100	6,088	-65.5%
Shareholder´s Equity	**1,670,635**	**1,583,952**	**5.5%**
Controlling Interests	**1,650,341**	**1,556,540**	**6.0%**
Capital	1,050,000	1,050,000	0.0%
Capital Reserve	38,297	38,297	0.0%
Earnings Reserves	310,038	310,038	0.0%
Income for the Period	252,006	158,205	59.3%
Non-Controlling Interests	**20,294**	**27,412**	**-26.0%**

INFORMATION BY SEGMENT

Results by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	9M12	9M11	Var.%	9M12	9M11	Var.%
Net Revenue	146,244	166,781	-12.3%	452,585	364,132	24.3%
Cost of Real Estate Sold and Services	(45,927)	(73,041)	-37.1%	(237,548)	(192,486)	23.4%
Gross Profit	100,317	93,740	7.0%	215,037	171,646	25.3%
Gross Margin (%)	*68.6%*	*56.2%*	*12.4 p.p.*	*47.5%*	*47.1%*	*0.4 p.p.*
Selling Expenses	(6,910)	(5,483)	26.0%	(27,558)	(18,846)	46.2%

Assets and Liabilities by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	3Q12	3Q11	Var.%	3Q12	3Q11	Var.%
ASSETS						
Accounts Receivable	259,887	204,779	26.9%	829,686	554,847	49.5%
Real Estate Held for Sale	154,085	62,027	148.4%	571,628	401,263	42.5%
LIABILITIES						
Loans and Financing	-	-	n.a.	138,981	39,329	253.4%
Advances from Customers	21,853	7,169	204.8%	17,234	16,003	7.7%

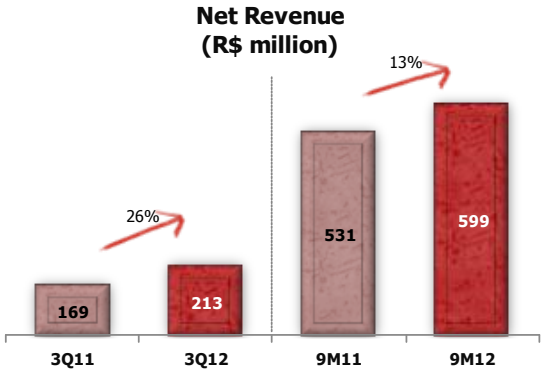
Operational Results by Segment	Commercial			Residential		
	9M12	9M11	Var.%	9M12	9M11	Var.%
Number of Launched Developments	2	3	-33.3%	8	6	33.3%
PSV (R$ '000)	180,975	427,506	-57.7%	762,357	556,658	37.0%
Launched Usable Area (in thousands of sq.m)	20.7	35.8	-42.2%	139.5	95.3	46.3%
Launched Units (Units)	465	657	-29.2%	2,120	975	117.4%
Launched Units´Average Price (R$ '000)	389.2	650.7	-40.2%	359.6	570.9	-37.0%
Developments´Average Price (R$/sq.m)	8,757	11,954	-26.7%	5,465	5,840	-6.4%
EZTEC´s Stake Total Launches (%)	100%	79%	20.9 p.p.	84%	79%	5.1 p.p.
EZTEC´s PSV (R$ '000)	180,975	338,256	-46.5%	641,521	440,164	45.7%
EZTEC's Contracted Sales (R$ '000)	131,421	217,210	-39.5%	533,977	417,728	27.8%
Contracted Sales (Units)	393	516	-23.8%	1,814	1,099	65.1%

FINANCIAL PERFORMANCE

Financial Highlights		3Q12	3Q11	Var.%	9M12	9M11	Var.%
Gross Revenue (R$ '000)	-	242,033	183,932	31.6%	667,788	583,396	14.5%
Net Revenue (R$ '000)	*page 9*	212,637	169,294	25.6%	598,829	530,913	12.8%
Cost of Real Estate Sold and Services (R$ '000)	*page10*	(97,744)	(76,353)	28.0%	(283,475)	(265,527)	6.8%
Gross Profit (R$ '000)	*page10*	114,893	92,941	23.6%	315,354	265,386	18.8%
Gross Margin (%)		*54.0%*	*54.9%*	*-0.9 p.p.*	*52.7%*	*50.0%*	*2.7 p.p.*
Selling Expenses (R$ '000)	*page11*	(10,868)	(9,737)	11.6%	(34,468)	(24,329)	41.7%
General and Administrative Expenses (R$ '000)	*page12*	(15,500)	(14,325)	8.2%	(44,489)	(38,394)	15.9%
Other Operating (Expenses) / Revenues (R$ '000)	*page12*	393	(1,104)	-135.6%	1,507	(1,546)	-197.5%
EBITDA (R$ '000)	*page12*	88,935	67,333	32.1%	238,090	200,893	18.5%
EBITDA Margin (%)		*41.8%*	*39.8%*	*2.1 p.p.*	*39.8%*	*37.8%*	*1.9 p.p.*
Financial Income (R$'000)	*page13*	11,931	13,748	-13.2%	34,401	49,436	-30.4%
Income Tax and Social Contribution (R$'000)	*page13*	(6,596)	(4,733)	39.4%	(19,069)	(16,075)	18.6%
Net Income (R$ '000)	*page13*	93,801	76,348	22.9%	252,006	233,413	8.0%
Net Margin (%)		*44.1%*	*45.1%*	*-1.0 p.p.*	*42.1%*	*44.0%*	*-1.9 p.p.*
EPS (R$) [1]		**0.639**	**0.520**	**22.9%**	**1.718**	**1.591**	**8.0%**

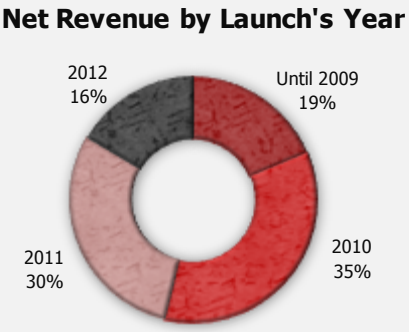
Net Revenue

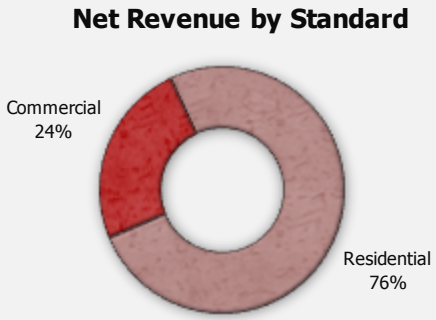
Revenues from the sale of developments is calculated based on the percentage of completion (PoC) method, with this percentage measured based on the costs incurred in relation to the total budgeted cost of the units sold in the projects, in line with the procedure provided for in OCPC 04/12, and discounting Adjustments to Present Value, in accordance with CPC 12.



Net Revenue in 3Q12 was R$212.6 million, growth of 25.6% compared to the same period for the same period on the previous year. Net revenues totaled R$598.8 million for the 9M12, up 12.8% against the 9M11 as a result of: [i] higher number of projects under construction; [ii] Revenues reversion to present value for R$5.4 million. We´d also like to point out that the Revenues for the *Up Home Santana, Chácara Cantareira and Prime House São Bernardo* projects haven´t yet been accounted for as they will begin to be recognized from 4Q12 onwards or in case of the end of the suspension clause.

Managerial Data – 9M12





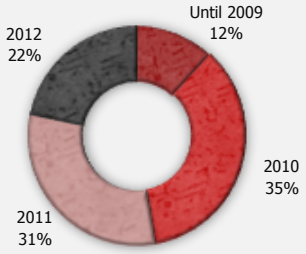
Cost of Properties Sold and Services Rendered

Cost of properties sold and services rendered essentially comprise the costs involving: [i] lot acquisition; [ii] project development; [iii] construction; [iv] maintenance (including provisions); and [v] financial charges related to production financing (SFH). In 9M12, cost of properties sold totaled R$283.5 million, versus R$265.5 million million in 9M11. It is important to mention that EZTEC's operations are focused on the São Paulo Metropolitan Area, for which the INCC construction cost index has proven to be a good indexer of inflation costs. Note that the Company has a specialized department for planning and controlling the costs, schedule and quality of its projects, with all projects audited on a biweekly to monthly basis. Any budget differences identified are immediately adjusted in the accounting books, with any cost savings considered only upon the year of the completion of the project. A breakdown of costs by type is presented below:

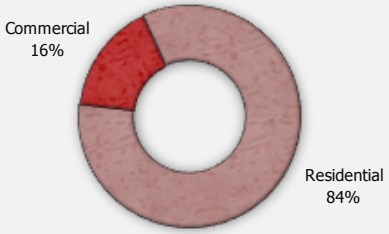
Cost by Nature (Amount expressed in thousands of Brazilian Reais - R$)	**3Q12**	**3Q11**	**Var.%**	**9M12**	**9M11**	**Var.%**
Cost of Construction / land	(94,173)	(74,167)	27.0%	(274,493)	(258,997)	6.0%
Capitalized Financial Charges	(3,227)	(1,459)	121.2%	(8,009)	(3,884)	106.2%
Maintenance / Guarantee	(344)	(727)	-52.7%	(973)	(2,646)	-63.2%
Total Costs	**(97,744)**	**(76,353)**	**28.0%**	**(283,475)**	**(265,527)**	**6.8%**

Managerial Data – 9M12

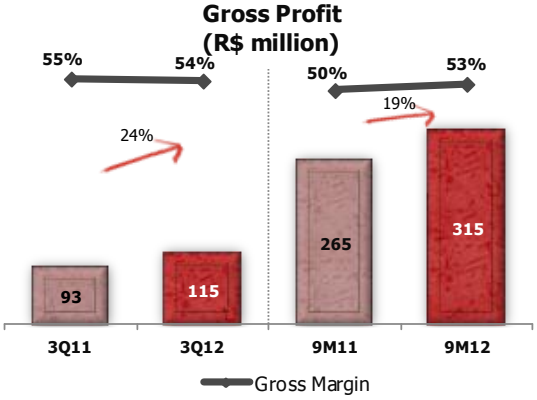
Cost of Properties Sold by Launch's Year



Cost of Properties Solds by Standard



Gross Profit



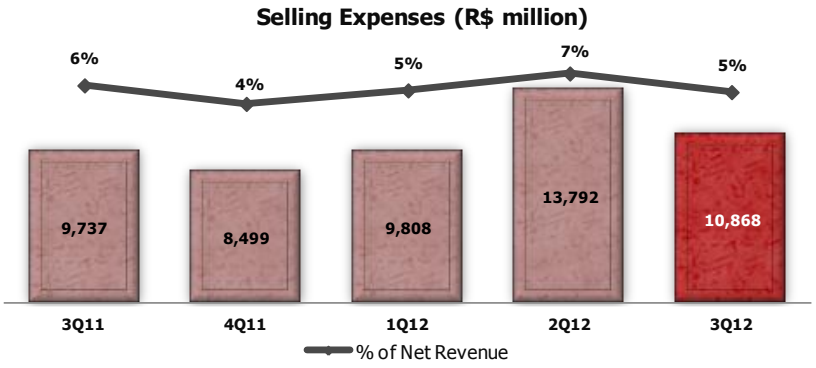
The Gross Profit reached R$114.9 million in 3Q12, up 23.6% comparing with 3Q11. Gross Margin achieved 54.0%. In the 9M12, EZTEC´s Gross Profit reached R$315.4 million with Gross Margin at 52.7%, 12.7 p.p. above the guidance for the year, which had projected minimum of 40%. The maintenance of Gross Margin above the minimum projected in the Guidance is due to: [i] the accuracy in budgets and strict cost control, allowing the result to be recognized in line with the REF during the progress of construction; [ii] the INCC index adjusting the all the Receivables of units under construction (INCC increased 7% in the last 12 months); and [iii] sales of commercial and residential projects launched in the 3Q12 with similar margins to previous projects. Together, these factors allowed EZTEC to continue to report high margins.

Selling and Administrative Expenses

The following table presents a breakdown of selling and administrative expenses as a percentage of net revenue:

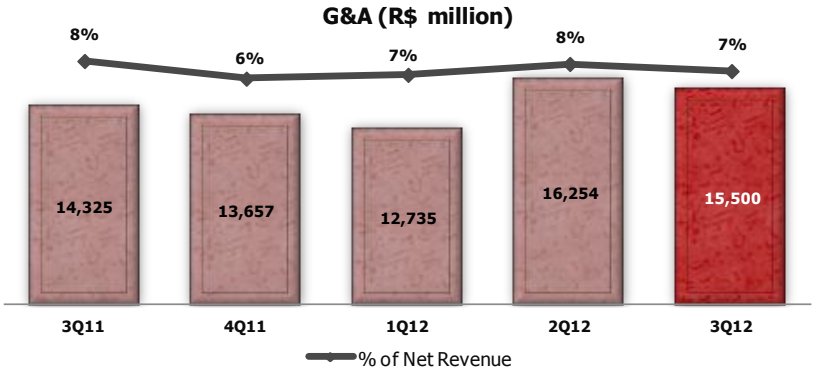
Selling, General and Administrative Expenses (SG&A) (Amount expressed in thousand of Brazilian Reais – R$)	3Q12	3Q11	Var.%	9M12	9M11	Var.%
Selling Expenses	**(10,868)**	**(9,737)**	**11.6%**	**(34,468)**	**(24,329)**	**41.7%**
% of Net Revenue	*5.1%*	*5.8%*	*-0.6 p.p.*	*5.8%*	*4.6%*	*1.2 p.p.*
General and Administrative Expenses (G&A)	**(15,500)**	**(14,325)**	**8.2%**	**(44,489)**	**(38,394)**	**15.9%**
% of Net Revenue	*7.3%*	*8.5%*	*-1.2 p.p.*	*7.4%*	*7.2%*	*0.2 p.p.*
Administrative Expenses	(13,885)	(12,300)	12.9%	(39,804)	(33,759)	17.9%
Management Fees	(1,615)	(2,025)	-20.2%	(4,685)	(4,635)	1.1%
Total SG&A	**(26,368)**	**(24,062)**	**9.6%**	**(78,957)**	**(62,723)**	**25.9%**
% of Net Revenue	*12.4%*	*14.2%*	*-1.8 p.p.*	*13.2%*	*11.8%*	*1.4 p.p.*

The Company's **Selling Expenses** include all expenses related to tangible assets (sales stands, model apartments and related furniture), advertising costs and other expenses related to the marketing efforts of developments. Note that gross revenue is recognized already net of brokerage expenses. **EZTEC fully recognizes all selling expenses, including those with sales stands, directly on its income statement as they occur.**



Selling Expenses in 3Q12 totaled R$10.9 million, for reduction of 21.2% on the prior quarter. The Selling Expense/Net Revenue ratio stood at 5.1% in 3Q12, 1.8 p.p. less from 2Q12. The higher Selling Expenses ratio were due to: [i] the higher volume of Net Revenues in the quarter; [ii] Sales Stands expenses of the *Up Home Santana, Chácara Cantareira* and *Prime House São Bernardo* projects, launched in the 3Q12, were recognized already in the 2Q12. We´d also like to point out that this has true for the *Parque Ventura* and *Jardins do Brasil* projects, launched in the 4Q12.

Selling Expenses by Nature (Amount expressed in thousands of Brazilian Reais - R$)	3Q12	3Q11	Var.%	9M12	9M11	Var.%
Advertising Expenses and Others	(7,089)	(5,595)	26.7%	(21,952)	(15,431)	42.3%
Expenses with stand	(3,779)	(4,142)	-8.8%	(12,516)	(8,898)	40.7%
Total Selling Expenses	**(10,868)**	**(9,737)**	**11.6%**	**(34,468)**	**(24,329)**	**41.7%**



Selling, General and Administrative Expenses totaled R$15.5 million in the third quarter of 2012, reduction of 4.6% from 2Q12. The Administrative Expense / Net Revenue ratio was 7.3%, 0.8 p.p. less to 2Q12 due, basically, to the Revenue´s increase cause by the higher amount of projects under construction, diluting the ratio.

Note that EZTEC's Administrative Expenses, which were on the budget for 2011, include all expenses related to the Company's integrated model. In the 3Q12, the **engineering** business unit was responsible for 17.5% of administrative expenses, while the **development** and **brokerage** units accounted for the remaining 82.5%.

G&A by Nature (Amount expressed in thousand of Brazilian Reais – R$)	3Q12	3Q11	Var.%	9M12	9M11	Var.%
Payroll and related taxes	(7,168)	(6,234)	15.0%	(20,408)	(17,512)	16.5%
Employee Benefits	(2,103)	(1,832)	14.8%	(4,042)	(4,033)	0.2%
Depreciation and Amortization	(464)	(439)	5.7%	(1,412)	(1,272)	11.0%
Service expenses	(3,472)	(3,547)	-2.1%	(11,754)	(9,642)	21.9%
Rentals and common area maintenance fees	(514)	(539)	-4.6%	(1,570)	(1,451)	8.2%
Maintenance of properties	(27)	(34)	-20.6%	(295)	(195)	51.3%
Taxes and Fees	(309)	(278)	11.2%	(631)	(815)	-22.6%
Other expenses	(1,443)	(1,422)	1.5%	(4,377)	(3,474)	26.0%
Total G&A	**(15,500)**	**(14,325)**	**8.2%**	**(44,489)**	**(38,394)**	**15.9%**

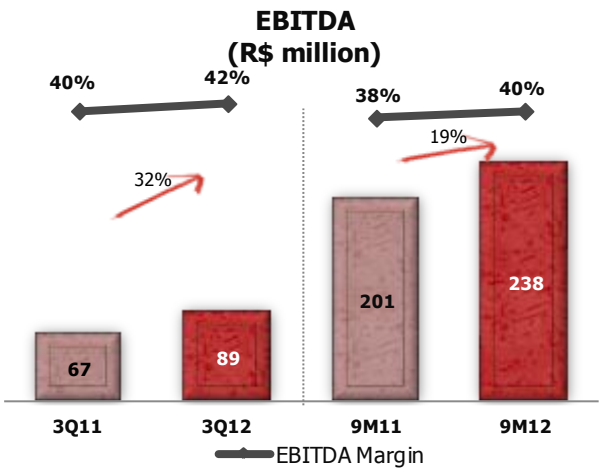
Other Operating Revenue and Expenses

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$)	3Q12	3Q11	Var.%	9M12	9M11	Var.%
Total Other Operating Revenue and Expenses	393	(1,104)	-135.6%	1,507	(1,546)	-197.5%
% of Net Revenue	*-0.2%*	*0.7%*	*-0.8 p.p.*	*-0.3%*	*0.3%*	*-0.5 p.p.*
Tax Expenses	115	(955)	-112.0%	(2,934)	(2,884)	1.7%
Other Operating Revenue and Expenses	278	(149)	-286.6%	4,441	1,338	231.9%

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

EBITDA



In 3Q12, EBITDA was R$88.9 million, growth of 32.1% compared to the 3Q11; EBITDA margin of 41.8%, 2.1 p.p. superior to the 3Q11. In the 9M12, EBITDA grew to R$238.1 million while EBITDA Margin reached 39.8%, 1.9 p.p. superior to the 9M11. This increase is mainly a result of the Gross Margins increase and to the adequate size of EZTEC´s Selling and G&A Expenses compared to the Company´s operations. The following table shows in greater detail the EBITDA calculation adopted by EZTEC:

EBITDA (Amount expressed in thousand of Brazilian Reais – R$)	**3Q12**	**3Q11**	**Var.%**	**9M12**	**9M11**	**Var.%**
Net Income	**93,801**	**76,348**	**22.9%**	**252,006**	**233,413**	**8.0%**
Income Tax and Social Contribution	6,596	4,733	39.4%	19,069	16,075	18.6%
Net Financial Result	(11,931)	(13,748)	-13.2%	(34,401)	(49,436)	-30.4%
Depreciation and Amortization	469	0	n.a.	1,416	841	68.4%
EBITDA (1)	**88,935**	**67,333**	**32.1%**	**238,090**	**200,893**	**18.5%**
EBITDA Margin (%)	*41.8%*	*39.8%*	*2.1 p.p.*	*39.8%*	*37.8%*	*1.9 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

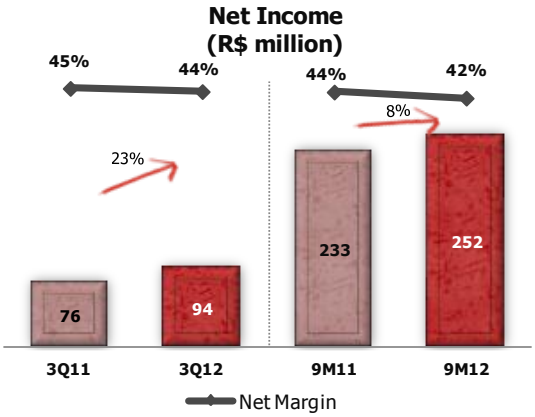
In 3Q12, EZTEC registered Net Financial Income of R$11.9 million, R$8.9 million of which was related to the interest earned on our portfolio of Performed Receivables. In the same quarter a year earlier, Net Financial Income was R$13.7 million. This income increase was driven due to the higher IGP-M index in the period, which is used to adjust our Performed Receivables rates alongside with a 12%p.a. fixed rate. The IGP-M index impact during the 3Q12 was 3.04% against 0.01% impact in the 3Q11.

Financial Result by Nature (Amount expressed in thousand of Brazilian Reais – R$)	**3Q12**	**3Q11**	**Var.%**	**9M12**	**9M11**	**Var.%**
Financial Revenues						
Financial Income	2,743	9,977	-72.5%	12,832	23,029	-44.3%
Interest Income on Trade Accounts Receivable	8,852	5,081	74.2%	21,344	28,528	-25.2%
Other	930	2,531	-63.3%	2,190	5,639	-61.2%
Total Revenues	**12,525**	**17,589**	**-28.8%**	**36,366**	**57,196**	**-36.4%**
Fianancial Expenses						
Interest and Inflation Adjustments Losses	(190)	(1,692)	-88.8%	(215)	(2,172)	-90.1%
Discounts on Trade Accounts Receivable	(487)	(2,010)	-75.8%	(904)	(5,174)	-82.5%
Other	83	(139)	-159.7%	(846)	(414)	104.3%
Total Expenses	**(594)**	**(3,841)**	**-84.5%**	**(1,965)**	**(7,760)**	**-74.7%**
Net Financial Result	**11,931**	**13,748**	**-13.2%**	**34,401**	**49,436**	**-30.4%**

Income and Social Contribution Taxes

Income and Social Contribution Taxes amounted to R$6.6 million in 3Q12, versus R$4.7 million in 3Q11 and R$6.9 million in 2Q12. EZTEC adopts risk segregation structures (called "Patrimônio de Afetação") for its projects, given its understanding that in addition to the tax benefits on revenue generated by the rate of 6.0% (PIS+COFINS+IR+CSLL), the mechanism obligatorily segregates the cash of its projects, leading to lower use of production financing, better margins for the Company and, most importantly, conveying to clients, banks and suppliers a sense of security regarding the management of financial resources of projects.

Net Income

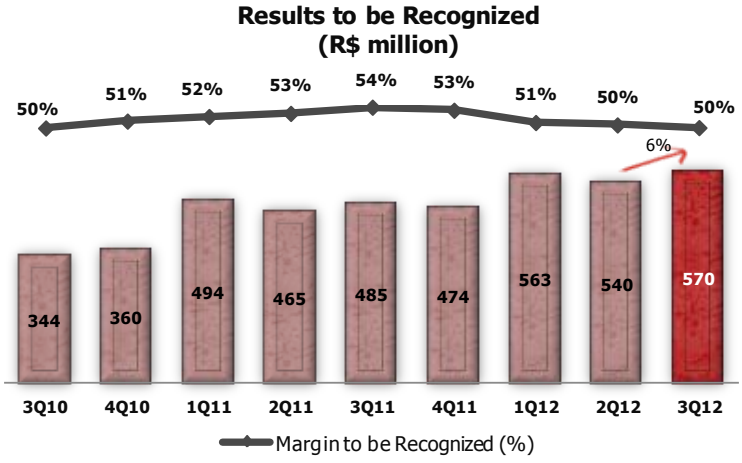


Net Income in the 3Q12 was R$93.8 million, up 22.9% from 3Q11, accompanied by Net Margin of 44.1%. Net Income in the 9M12 reached R$252.0 million, accompanied by net margin of 42.1%, 12.1 p.p. higher than the minimum Guidance of 30% announced in the Material Fact notice on February 13th, 2012. The maintenance of the Margins is due mainly to the good Operational Performance. Furthermore, we´d point out that: [i] the controlled Selling, General and Administrative Expenses; and [ii] the beneficial Financial Result, financial revenue coming from both the financial investments of Cash and Equivalents and from the Performed Receivable have contributed to the maintenance of these margins. Nevertheless, the annualized Return on Equity reached 24.7% for the 9M12, one of the highest in the homebuilding industry.

Deferred Revenue and Income

Deferred Revenue according to the percentage of conclusion (PoC) method was R$570.3 million in 3Q12, versus R$540.1 million in 2Q12 as a result of the higher launched and sold volume in this quarter. The table below shows the Company's Deferred Revenue, costs and income, as well as the expected margin, which was 50.0% in the end of 3Q12, giving support for the Company's future gross margin:

Revenues and Results to be Recognized (Amount expressed in thousand of Brazilian Reais – R$)	**3Q12**	**2Q12**	**Var.%**
Revenues to be Recognized - end of the period	1,019,010	939,831	8.4%
Present Value Adjustment - On-Balance	36,817	42,253	-12.9%
Present Value Adjustment - Off-Balance	84,369	87,528	-3.6%
Cost of Units Sold to be Recognized - end of the period	(569,927)	(529,489)	7.6%
Result to be Recognized	**570,269**	**540,123**	**5.6%**
Margin to be Recognized (%)	*50.0%*	*50.5%*	*-0.5 p.p.*



In the chart above, the quarterly variation in Margin is a result of the product mix (commercial and residential) of each quarter. Therefore, the current Margin level indicates the mainteinment of the future Gross Margin tends to be around 50%, changing according to the mix of products launched on each quarter.

Accounts Receivable

Accounts Receivable represent sales of residential and commercial development projects, with the outstanding balance of the contracts updated in accordance with the respective contractual clauses and a provision for doubtful credits created based on risk analysis and a meticulous evaluation by Management.

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

Trade Accounts Receivable (Amount expressed in thousand of Brazilian Reais – R$)	**3Q12**	**2Q12**	**Var.%**
Clients by Sales and Property Developments	1,089,573	1,010,761	7.8%
Short-Term	472,751	437,832	8.0%
Long-Term	616,822	572,929	7.7%
Accounts Receivable Off-Balance Sheet	1,019,010	939,831	8.4%
Short-Term	182,138	177,258	2.8%
Long-Term	836,872	762,573	9.7%
Total Trade Accounts Receivable	**2,108,583**	**1,950,592**	**8.1%**

As by September 30th, 2012, the Receivables portfolio, excluding service revenues and provisions, totaled R$2,071.4 million, and the default rate (accounts overdue more than 90 days) represented 0.4% of the total portfolio. Of the amounts overdue at the close of 3Q12, approximately 72.8% refers to from projects complete in the last two quarters and their clients. These clients are under the bank´s analysis for taking out loans to settle ("transfer") the outstanding balance of their delivered units.

Total performed receivables, which means they are qualified for securitization, came to R$232.6 million and were adjusted by the IGP-M index + 12% p.a.

The table below shows the calculation of our accounts receivable:

Receivables (Amount expressed in thousand of Brazilian Reais – R$)	**3Q12**	**2Q12**	**Var.%**
Total Account Receivables of Developments (Concluded)	1,091,436	931,041	17.2%
Receivables for Property Development - Completed Construction (1)	232,631	222,790	4.4%
Receivables for Property Development - Construction in Progress (2)	858,805	708,251	21.3%
Total Accounts Receivable (Non-Concluded) (3)	1,019,010	974,308	4.6%
Advance from Costumers (4)	(39,087)	(30,444)	28.4%
Total Accounts Receivable	**2,071,359**	**1,874,905**	**10.5%**

(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.

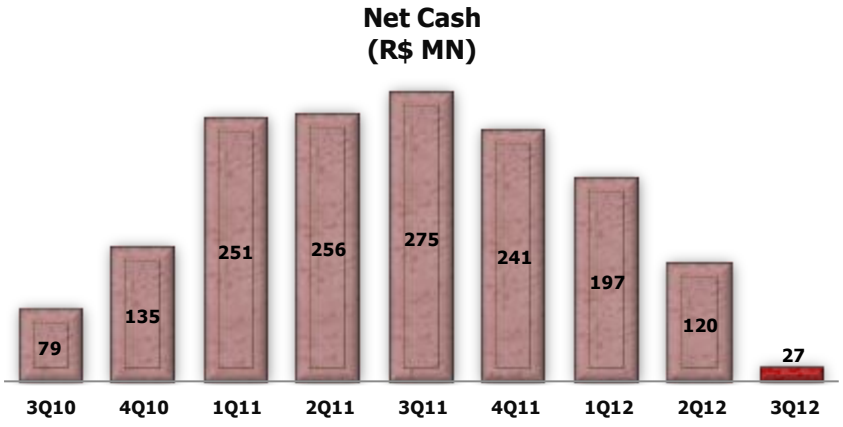
Net Cash and Indebtedness

EZTEC's Net Cash position stood at R$26.6 million in the 3Q12, reduction of 77.8% from the R$119.8 million recorded in 2Q12, as result of: [i] the payment, in cash, of R$78.1 million related to Dividends of 2011 exercise on July 31st, 2012; [ii] the disbursement related to the construction costs of the EZ Tower project, so far paid with EZTEC´s cash position; [iii] the disbursement related to the payment of land pieces; and [iv] larger volumes of SFH loans, which by the end of this quarter were at R$139.0 million as a result of the higher construction volume in progress. Therefore, our Cash Equivalents in 3Q12 amounted to R$165.6 million, reduction of 31.6% from the R$242.2 million in 2Q12.

EZTEC's debt is composed exclusively of financing lines for production, with rates ranging from 9.5% + TR p.a. to 10.5% + TR p.a..

Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	**3Q12**	**2Q12**	**Var.%**
Short-Term Debt	20,886	1,382	1411.3%
Long-Term Debt	118,095	121,069	-2.5%
Cash and Cash Equivalents	(57,293)	(93,405)	-38.7%
Financial Investments	(108,278)	(148,832)	-27.2%
Net (Cash) Debt	**(26,590)**	**(119,786)**	**-77.8%**

The historical data for net cash in the chart below show EZTEC's capacity to generate enough cash to support its operations and its expansion, with no need to take out debt or dilute shareholders' equity through new issues.



OPERATIONAL INDICATORS

Operational Performance	3Q12	3Q11	Var.%	9M12	9M11	Var.%
Number of Launched Developments	5	1	400.0%	10	9	11.1%
PSV (R$ '000) (1)	572,610	108,490	427.8%	943,333	984,164	-4.1%
Launched Usable Area (in thousands of sq.m)	92.4	13.7	572.1%	160.2	131.1	22.2%
Launched Units (Units)	1,465	50	2830.0%	2,585	1,632	58.4%
Launched Units´Average Price (R$ '000)	390.9	2,169.8	-82.0%	364.9	603.0	-39.5%
Developments´Average Price (R$/sq.m)	6,198	7,893	-21.5%	5,890	7,508	-21.6%
EZTEC´s Stake Total Launches (%)	87%	100%	-13.4 p.p.	87%	79%	8.1 p.p.
EZTEC´s PVS (R$ '000) (2)	496,109	108,490	357.3%	822,496	778,420	5.7%
Contracted Sales (R$ '000)	276,188	161,495	71.0%	665,398	634,938	4.8%
Contracted Sales (Units)	885	315	181.0%	2,207	1,615	36.7%

(1) Total PSV, regardless of the Company's interest in the projects.
(2) Calculated by multiplying total PSV by the company's interest in the projects.

Operations

EZTEC adopts a fully integrated business model, which is divided into three business units: **Development**, which prospects and develops projects that meet the Company's criteria for returns; **Engineering and Construction**, which assures quality during the execution of projects, timely delivery and the control of costs; and **Brokerage**, whose team of brokers is responsible for maintaining the rapid pace of sales of the Company's developments. EZTEC also offers financing directly to its clients with terms of up to 120 months and interest of IGP-M + 12% p.a. after delivery of keys.

EZTEC believes firmly in its vertical model, which provides efficient negotiations with suppliers, flexibility in the creation of products and operational excellence in development and construction processes.

The company has an internal development team that creates new EZTEC products based on the needs of its clients, working jointly with other development departments to anticipate trends and make the most of the area available, while maintaining high levels of social and environmental responsibility, in order to create value and support higher prices. The internal development team also saves the Company some money, since it reduces expenses with third-party services.

EZTEC has over 77 employees in its engineering, budget, planning and supply departments, as well as 2,967 workers, including employees and outsourced personnel, at its construction sites, which makes possible the execution and delivery of all projects with the required level of controls and quality and within the established timetable. Given its focus on the São Paulo Metropolitan Area, EZTEC maintains long-term partnerships with its suppliers of materials and services, which helps ensure deadlines are met and reduces the effects from shortage of labor and inflation on construction costs.



Quality House Jd. Prudência



Massimo Residence

As by September 30th, 2012, EZTEC had 28 sites under construction. Out of these, 24 sites were owned by EZTEC and the other 4 were outsourced to partners. Together, they represent 5,978 units under construction.

During the third quarter of 2012, EZTEC delivered the *Quality House Jardim Prudência* and the *Massimo Residence* projects. Launched back in March, 2010 and November, 2009, respectively; these projects have a combined PSV of R$85.4 million (% EZTEC) distributed in 274 units. For the year 2012, the Company programs to deliver 7 projects, totaling R$582.7 million in own PSV launched, distributed in 1,537 units. By the end of the 3Q12, EZTEC had delivered 320 units with own PSV of R$156.9 million during the 9M12.

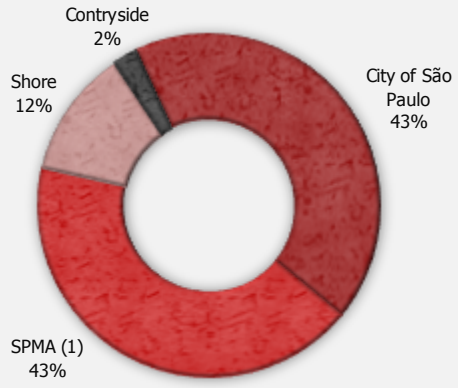
Land Bank

On September 30th, 2012, EZTEC's **Land Bank** (ex-*EZ Tower*) totaled R$4.3 billion in own PSV. The average cost of the land bank, **including expenses related to increasing the ratio of floor space to lot area**, is equivalent to 10.2% of PSV, and 78.3% of the Company's lot acquisition costs have already been paid.

More details on the location of EZTEC's sites and projects are available at www.eztec.com.br/ir in the section "Map of Projects".

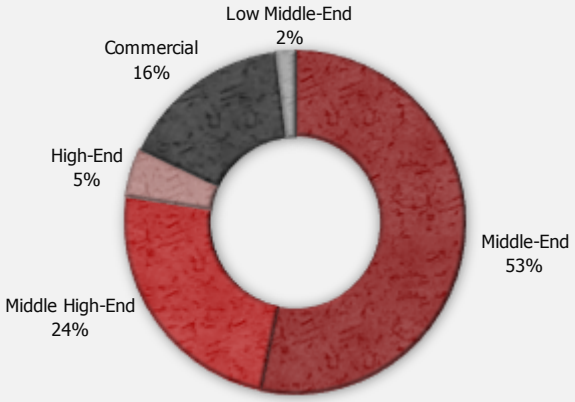
Managerial Data

Geographical Breakdown % of EZTEC's PSV

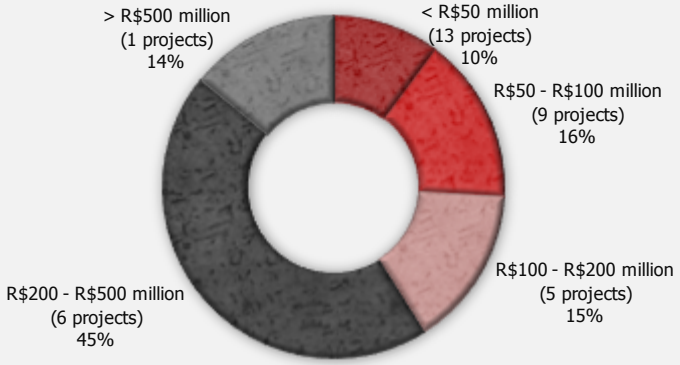


(1) Excludes the City of São Paulo, i.e. the other 38 municipalities in the São Paulo Metropolitan Area (SPMA).

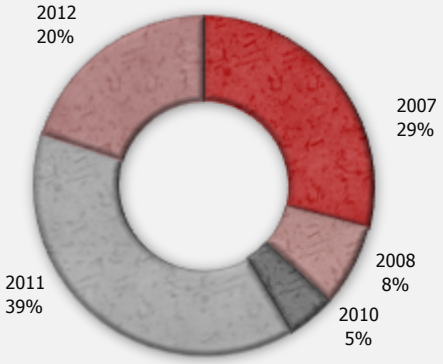
Allocation by Standard % of EZTEC's PSV



Projects Size Breakdown % of EZTEC's PSV



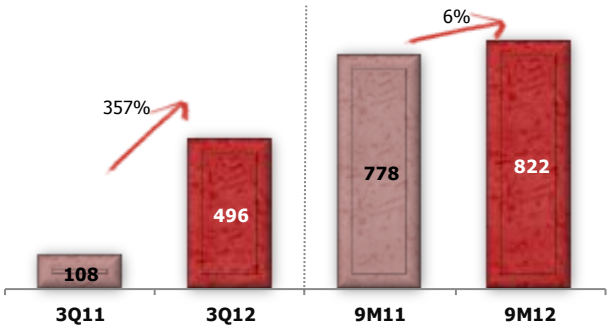
Acquisition Period Breakdown % of EZTEC's PSV



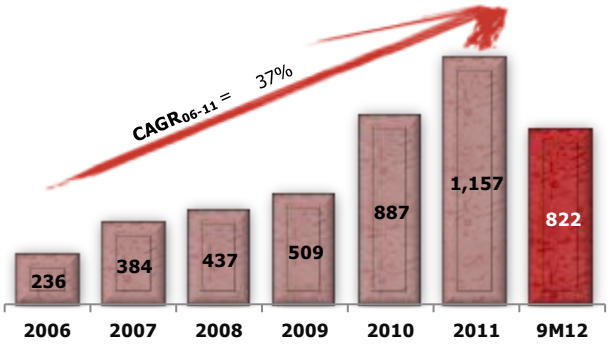
Launches

In the 3Q12, 5 projects were launched: the middle-high end residential *The View Nova Atlântica*, in the south zone of São Paulo, with own PSV of R$81.0 million; the commercial project *Green Work,* located in the south zone of São Paulo, with own PSV of R$140.2 million; the middle-high end residential projects *Up Home Santana* and *Chácara Cantareira*, both in the north zone of São Paulo, with own PSV of R$49.0 million and R$76.5 million respectively; and the middle-end residential project *Prime House São Bernardo,* in the city of São Bernardo, a part of the São Paulo Metropolitan Area (SPMA), with own PSV of R$149.4 million. These projects, together, have own PSV of R$496.1 million for the 3Q12, and, therefore, the Company reaches R$822.5 million of launches in the 9M12.

Launched PSV
% EZTEC (R$ million)



Cumulative Launched PSV
% EZTEC (R$ million)



As disclosed in the Material Fact dated February 13th, 2012 ("Guidance"), EZTEC projects that its launches will be between R$1.2 billion and R$1.4 billion in own PSV for 2012. This means that the launched volume of R$822.5 million in the 9M12 represents 68.5% of the lowpoint of the Launch Guidance.

The following table provides information on the real estate projects launched in 9M12:

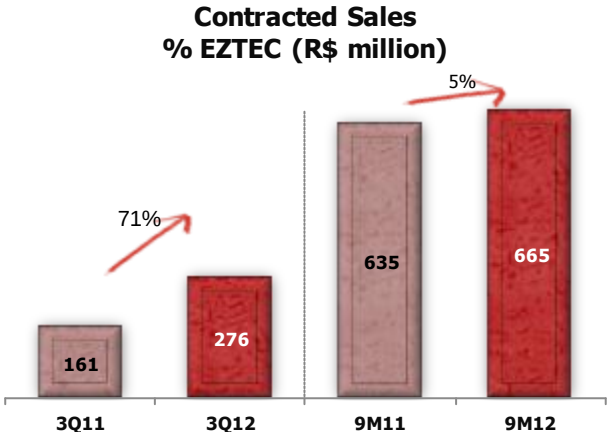
Project	Land Name	Region	Units	Total PSV (R$MN)	% EZTEC	EZTEC's PSV (R$MN)	% Units Sold	Segment	Standard
1Q12									
Neo Offices	Adolfo Pinheiro	City of São Paulo	96	40.8	100%	40.8	95%	Commercial	Commercial
Bosque Ventura	Guarulhos	SPMA*	450	147.8	70%	103.4	95%	Residential	Middle-End
2Q12									
Terraço do Horto	Horto II	City of São Paulo	44	14.2	100%	14.2	50%	Residential	Middle-End
Massimo Nova Saúde	Cel. Pires de Andrade	City of São Paulo	108	59.1	100%	59.1	81%	Residential	Middle High-End
In Design	Jundiaí IV	Jundiaí	422	108.9	100%	108.9	42%	Residential	Middle High-End
3Q12									
The View Nova Atlântica	Pinedo	City of São Paulo	200	81.0	100%	81.0	71%	Residential	Middle High-End
Green Work	Jabaquara	City of São Paulo	369	140.2	100%	140.2	86%	Commercial	Commercial
Up Home Santana	Conselheiro Moreira de Barros	City of São Paulo	96	49.0	100%	49.0	32%	Residential	Middle High-End
Chácara Cantareira	Sezefredo Fagundes II	City of São Paulo	292	153.0	50%	76.5	34%	Residential	Middle High-End
Prime House São Bernardo	Moinho Fabrini II	SPMA*	508	149.4	100%	149.4	23%	Residential	Middle-End
Total			**2,585**	**943.3**	**87%**	**822.5**	**58%**		

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

EZTEC provides historical data going back to 2005 for its real estate launches on its Investor Relations website (www.eztec.com.br/ir), in the Historical Launch Data section. With this initiative, the Company seeks to keep its investors and clients informed on the characteristics of each project launched.

Sales

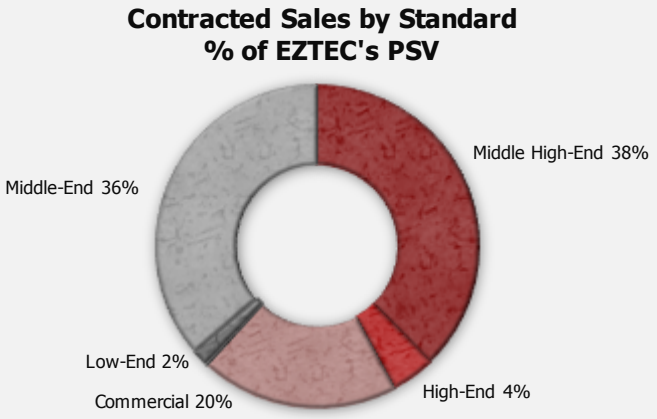
Contracted Sales, EZTEC's share (net of brokerage commissions and rescissions), were at R$665.4 million in the 9M12, growth of 4.8% compared to the 9M11, and R$276.2 million in 3Q12. The increase in EZTEC´s sales performance quarter over quarter is due to: [i] the higher volume of launched projects in this quarter; [ii] the effort put in by EZTEC´S in-house brokerage team (TEC Vendas) into selling Inventory units; and [iii] to the good sales speed shown by the projects launched during the 9M12. Sales from units launched in previous quarters accounted for 66.1% of the 9M12´s Contracted Sales. Thus, the Company achieved a Sales Over Supply of (SOS) at 48.9% in the 9M12.





Managerial Data 9M12

Launches' Period	Sales % EZTEC	% Total
3Q12	225,520,672	33.9%
2Q12	89,533,966	13.5%
1Q12	128,411,183	19.3%
4Q11	136,183,581	20.5%
3Q11	19,061,473	2.9%
2Q11	13,350,283	2.0%
1Q11	3,756,184	0.6%
2010	40,105,973	6.0%
2009	-580,226	-0.1%
2008	8,291,689	1.2%
2007	2,157,110	0.3%
2006	-490,963	-0.1%
Until 2005	97,050	0.0%

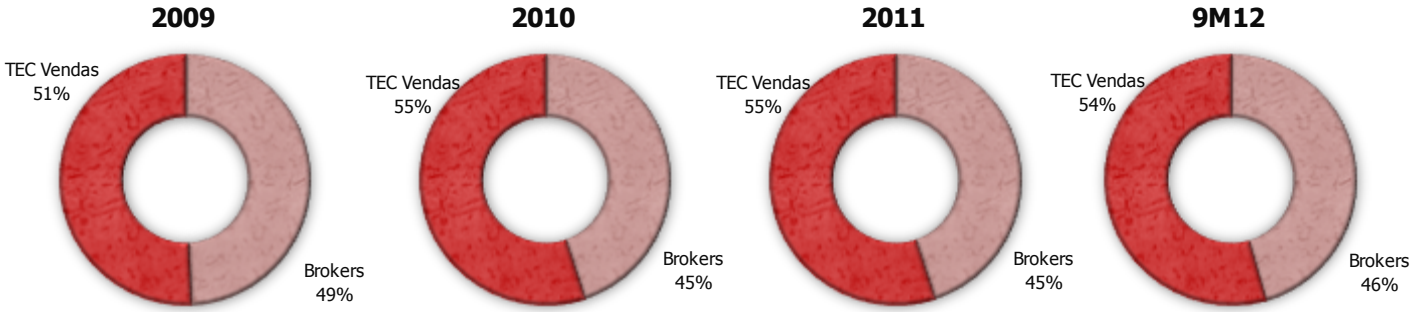


The Sales-Over-Supply (SoS) ratio is presented below and reflects the liquidity of the products originated by EZTEC. To eliminate the effects from sale-price appreciation over time, which leads to distortions between the initial inventory and contracted sales, EZTEC adopts square meters for analyses of Sales-Over-Supply.

SALES-OVER-SUPPLY	9M12	9M11	3Q12	3Q11
+ Inventory on Dec/11 (sq. m)	116,099	84,786	96,294	93,403
+ Launches at period (sq. m)	138,084	103,607	80,434	13,745
= Inventory + Launches (sq. m)	**254,184**	**188,393**	**176,728**	**107,148**
- Sales at period (sq. m)	124,279	107,541	46,823	26,290
= Final Inventory (sq.m)	**129,905**	**80,853**	**129,905**	**80,858**
Sales Over Supply	*48.9%*	*57.1%*	*26.5%*	*24.5%*

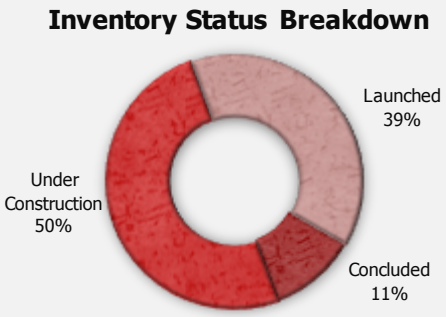
When comparing the 48.9% 9M12´s SoS against 57.1% in 9M11, it´s important to consider that 60.3% of the volume launched this year were in the 3Q12. Meanwhile, in 2011, most part of the launches were concentrated in the first two quarters giving them more time to be sold, which explains the apparent SoS decrease 9M12 against 9M11.

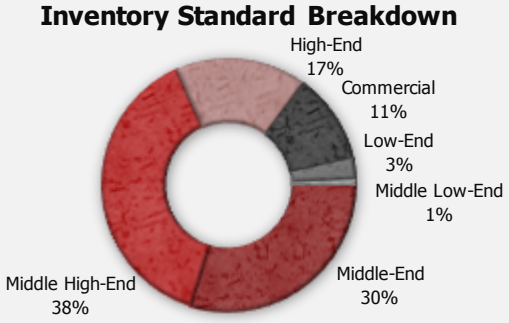
Seeking to strengthen the brand and ensure the high quality of service provided, the Company has been expanding its in-house brokerage team, which currently has 450 dedicated employees. The in-house brokerage team accounted for 54.4% of sales in the 9M12. Bear in mind that in addition to the gains in terms of the level of brokerage services, the sales team also generates: [i] higher inventory liquidity, being responsible for 83.3% of R$13.0 million in Concluded Units sold in the 9M12; [ii] market intelligence, since it captures market information for the Company and enables the anticipation of trends; and [iii] better pricing of products by communicating more effectively to clients the advantages of EZTEC's products. The following chart presents the share of sales made by EZTEC's in-house team versus those made by outsourced brokers.



Units in Inventory

Project	Launch Date	Total Units	% Units Sold	Inventory Units	% EZTEC	Inventory Units R$(1)	Inventory Spaces R$(1)
2004 and Previous							
Prime House Ipiranga	Jun-99	216	97%	6	100%	1,035,508	0
2005							
2006							
Splendor Tatuapé	Aug-06	108	99%	1	100%	1,134,566	44,937
Collori	Nov-06	312	99%	3	50%	1,139,129	0
Terraço Anália Franco	Nov-06	46	98%	1	100%	739,400	0
2007							
Evidence	Mar-07	144	99%	1	50%	292,600	0
Vert	Mar-07	6	33%	4	100%	52,202,266	0
Sports Village Ipiranga	Sep-07	276	100%	1	100%	563,767	0
Quality House Lapa	Oct-07	288	99%	3	100%	1,977,520	180,816
Ville de France	Apr-06	216	99%	2	50%	227,046	0
2008							
Clima do Parque	Mar-08	336	99%	2	100%	1,572,660	0
Bell'Acqua	Apr-08	152	97%	4	100%	2,176,128	0
Prime House Vila Mascote	Jun-08	176	99%	2	100%	1,191,887	0
Splendor Square	Jun-08	112	98%	2	100%	2,094,771	33,744
Premiatto	Jun-08	424	96%	16	50%	3,617,726	38,928
Mundeo	Jun-08	84	99%	1	100%	707,983	41,383
Splendor Klabin	Sep-08	48	96%	2	90%	3,054,804	0
Chácara Sant'Anna	Nov-08	140	99%	1	50%	616,476	0
2009							
Supéria Moema	Mar-09	153	99%	1	100%	802,192	0
Capital Corporate Office	Oct-07	450	98%	9	100%	10,187,120	1,034,476
Vidabella 2	Jul-09	96	99%	1	60%	94,799	0
Supéria Paraíso	Aug-09	160	99%	2	100%	1,328,112	281,585
Vidabella 3	Oct-09	96	99%	1	60%	94,799	0
Vidabella 4	Oct-09	96	99%	1	60%	94,799	0
Vidabella 5	Oct-09	96	99%	1	60%	94,799	0
Reserva do Bosque	Oct-09	267	85%	41	50%	5,685,502	0
Quality House Jd. Prudência	Nov-09	166	98%	3	100%	1,866,777	607,192
2010							
Gran Village Club	Jan-10	324	97%	10	100%	5,193,179	164,680
Clima Mascote	Feb-10	176	97%	6	100%	5,088,070	229,193
Massimo Residence	Mar-10	108	87%	14	50%	5,188,863	333,888
Up Home	Apr-10	156	94%	10	100%	5,957,489	236,208
Quinta do Horto	May-10	119	80%	24	100%	20,084,706	1,008,990
Prime House Sacomã	May-10	184	99%	1	100%	299,551	67,488
Sky	Jun-10	314	90%	32	90%	17,872,777	287,718
Varanda Tremembé	Jun-10	192	93%	13	100%	6,428,120	269,952
Sophis	Sep-10	26	96%	1	100%	4,884,808	0
Royale Prestige	Oct-10	240	83%	42	40%	21,458,820	373,092
Art'E	Oct-10	162	86%	22	50%	11,715,179	455,544
Gran Village Vila Formosa	Nov-10	308	90%	30	100%	10,424,532	294,872
2011							
NeoCorporate Offices	Jan-11	297	84%	47	100%	35,970,413	2,789,325
Up Home Jd. Prudência	Feb-11	156	96%	6	100%	3,184,338	444,000
Trend Paulista Offices	Feb-11	252	94%	16	50%	6,405,263	234,003
Quality House Sacomã	Feb-11	216	88%	25	100%	8,154,323	164,280
Royale Tresor	Mar-11	240	80%	47	40%	12,990,234	220,339
Supéria Pinheiros	Jun-11	108	89%	12	100%	7,593,000	0
Chateau Monet	Jun-11	163	71%	47	100%	34,717,960	466,200
Still Vila Mascote	Jun-11	150	50%	75	50%	17,640,000	843,600
Sophis Santana	Sep-11	50	54%	23	100%	47,167,067	0
Royale Merit	Nov-11	160	49%	81	40%	26,349,030	177,156
Vidabella 6 a 10	Dec-11	480	42%	279	60%	21,534,336	0
Up Home Vila Carrão	Dec-11	156	83%	27	100%	12,453,210	331,335
Vivart Tremembé	Dec-11	158	79%	33	100%	12,591,751	399,600
Gran Village São Bernardo	Dec-11	474	79%	98	100%	34,707,856	3,108,000
2012							
Neo Offices	Feb-12	96	95%	5	100%	2,586,642	0
Bosque Ventura	Mar-12	450	95%	23	70%	6,659,020	94,918
Terraço do Horto	May-12	44	50%	22	100%	6,572,005	0
Massimo Nova Saúde	Jun-12	108	81%	21	100%	11,384,445	224,504
In Design	Jun-12	422	42%	244	100%	58,968,070	945,000
The View Nova Atlântica	Jul-12	200	71%	59	100%	26,293,472	913,563
Green Work	Jul-12	369	86%	50	100%	19,528,869	7,350,877
Up Home Santana	Aug-12	96	32%	65	100%	32,017,044	0
Chácara Cantareira	Sep-12	292	34%	192	50%	48,338,426	337,500
Prime House São Bernardo	Sep-12	508	23%	393	100%	109,732,423	0
Total		**12,618**		**2,207**		**812,728,429**	**25,407,062**





EZ TOWERS CORPORATE PROJECT

EZTEC begun the contruction of the EZTowers in 2012 and it is advancing as planned. As for this moment, the escavation, containment stages and foundation have already been successfully completed. The first tower´s lobby structure is under construction, as all 3 underground floors have had concrete placed upon. The second tower, as of this moment, has its undergound floors structures under construction. By the end of the 3Q12, EZTEC had incurred R$115,8 million of the project´s total cost. The scheduled delivery for this project is in 2015.



Artistic Representation – At Night



Picture from the EZTower´s construction site dated November 8th, 2012

CAPITAL MARKETS

Ownership Structure

EZTEC stock is listed on the Novo Mercado special corporate governance segment of the BM&FBovespa under the ticker EZTC3, and its capital is composed of 146,724,120 common shares, with a free float of 33.6%, equivalent to 49,318,117 shares (November 9th, 2012).

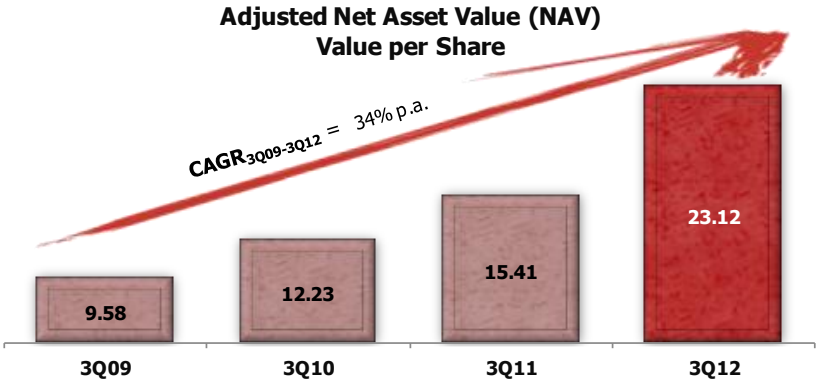
Net Asset Value

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 it is still not fully reflected in its financial statements:

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	**3Q12**	**3Q11**
(+) Cash	165,571	314,031
(-) Debt	(138,981)	(39,329)
(+) CEPAC	54,515	63,844
(+) Unperformed Receivables	1,838,728	1,333,261
(+) Performed Receivables	232,631	183,401
(-) Construction Obligation	(1,345,093)	(592,315)
(+) Land bank Inventory (1)	459,699	348,340
(-) Land bank / Project Quotas Payable (2)	(99,854)	(75,708)
(+) Units in Inventory (3)	838,135	567,021
(+) EZ Towers (Project Under Construction)	1,200,000	-
(+) Sales to be Recognized	66,368	33,480
Net Asset Value	3,271,719	2,136,026
Net Total of Shares Considering Stock Buyback (3)	146,724	146,724
Net Asset Value per Share	**22.30**	**14.56**
Present Value Adjustment - On-Balance	36,817	41,753
Present Value Adjustment - Off-Balance	84,369	82,561
Adjusted Net Asset Value	3,392,905	2,260,340
Adjusted Net Asset Value per Share	**23.12**	**15.41**

(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 lots in the land bank are considered at book value, i.e., the effective amount paid for the acquisition, without considering the intrinsic price appreciation occurred in the period. Moreover, the calculation of Net Asset Value does not consider the PSV of R$4.3 billion that these lots could generate.



FOLLOWING EVENTS

During October and November, 2012, 4 new projects were launched: the residential middle-end *Parque Ventura* project, located in the city of Gurarulhos, in the São Paulo Metropolitan Area, with own PSV of R$140.8 million; the first two phases *Abrolhos* and *Amazônia* of the Jardins do Brasil project, located in Osasco, in the São Paulo Metropolitan Area, a mid-high end residential project with own PSV of R$142.2 million; and the residential high-end *Brasiliano* project, located in the south zone of São Paulo city, with own PSV of R$33.7 million If these projects were to be added to the launched volume on the 9M12, it would mean that EZTEC has already launched R$1,139.2 million and has reached 94.9% of the Launch Guidance´s lowpoint.

The excellent response to the launched projects so far is a clear demonstration that the demand for EZTEC´s projects will persist throughout 2012.



Jardins do Brasil - Abrolhos



Parque Ventura



Brasiliano



Jardins do Brasil - Amazônia

Relationship with the independent auditors: In accordance with CVM Instruction 381/03, we inform that in 2011 the independent auditors of the company Ernst Young Terco Auditores Independentes S/S 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 such as EBITDA, sales volume and launched PSV were not revised 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 Period ended September 30th, 2012 Amount expressed in thousand of Brazilian Reais - R$	9M12
Income Before Income Tax & Soc. Contrib.	**272,305**
Adjustments to reconcile net income to net cash provided by (used in) operating activities	**(35,360)**
Present Value Adjustment Value from Taxes	(8,033)
Foreign Exchange Gains (Losses), Net	(28,743)
Depreciation and Amortization	1,416
Decrease (increse) in operating assets:	**(369,700)**
Trade Accounts Receivables	(223,554)
Real Estate Held for Sale	(99,902)
CEPAC Acquisiton	(42,243)
Other Assets	(4,001)
Decrease (increase) in operating liabilities:	**(6,265)**
Advances from Customers	7,418
Interest Paid	(7,403)
Income Tax and Social Contribution Paid	(12,182)
Suppliers	8,733
Other Liabilities	(2,831)
Net Cash provided by (used in) Operating Activities	**(139,020)**
Cash from operating activities	**(30,827)**
Short-Term Investments	(27,201)
Purchase of Property and Equipment	(3,626)
Net Cash used in Investing Activities	**(30,827)**
Cash Flows from Financing Activities:	**(1,251)**
Loans from Related Parties	(404)
Dividends Paid	(78,130)
New Loans and Financings	90,369
Noncontrolling Interests in Subsidiaries	38
Payment of Loans and Financings	(13,124)
Net Cash Provided by Financing Activities	**(1,251)**
Dilution in cash and cash equivalents	**(171,098)**
Balance at Beginning of Period	**228,391**
Balance at End of Period	**57,293**

ANNEX II: REVENUE BY PROJECT

Project	Launch Date	Delivery Date (Contract)	% EZTEC	% Units Sold	Cumulative Revenue (1)
2006					
Splendor Vila Mascote	Mar/06	May/09 and Sep/09	100%	100%	76,948
Splendor Santana	May/06	Nov/09	100%	100%	52,539
Splendor Tatuapé	Aug/06	Oct/09 and Feb/10	100%	99%	80,659
Collori	Nov/06	Nov/09	50%	99%	62,120
Terraço Anália Franco	Nov/06	Nov/09	100%	98%	29,263
2007					
Evidence	Mar/07	Sep/10	50%	99%	41,302
Clima Bothanico	Mar/07	Dec/09 and Mar/10	100%	100%	144,674
Vert	Mar/07	Feb/10	100%	33%	15,658
Clima do Bosque	Jun/07	Mar/10	100%	100%	83,602
Sports Village Ipiranga	Sep/07	Jul/10	100%	100%	91,785
Quality House Lapa	Oct/07	Nov/10	100%	99%	98,191
Ville de France	Oct/07	Mar/09, May/09, Aug/10 and	50%	99%	52,354
2008					
Clima do Parque	Mar/08	Sep/10	100%	99%	146,526
Bell'Acqua	Apr/08	Oct/10	100%	97%	41,492
Prime House Vila Mascote	Jun/08	Apr/11	100%	99%	57,850
Splendor Square	Jun/08	Feb/11	100%	98%	78,854
Premiatto	Jun/08	Jul/11	50%	96%	72,469
Mundeo	Jun/08	Oct/10	100%	99%	25,943
Splendor Klabin	Sep/08	Mar/11	90%	96%	43,645
Vidabella 1	Oct/08	Jun/10	50%	100%	7,250
Chácara Sant'Anna	Nov/08	Aug/11	50%	99%	77,415
2009					
Supéria Moema	Mar/09	Sep/11	100%	99%	67,598
Capital Corporate Office	May/09	Nov/12	100%	98%	259,840
Le Premier Ibirapuera Parc	Jun/09	Jun/12	100%	100%	87,303
Vidabella 2	Jul/09	Jun/10	50%	99%	7,014
Supéria Paraíso	Aug/09	Nov/11	100%	99%	56,878
Vidabella 3	Oct/09	Mar/11	50%	99%	9,805
Vidabella 4	Oct/09	Mar/11	50%	99%	9,735
Vidabella 5	Oct/09	Mar/11	50%	99%	9,932
Reserva do Bosque	Oct/09	May/12	50%	85%	23,464
Quality House Jd. Prudência	Nov/09	Sep/12	100%	98%	69,297
2010					
Gran Village Club	Jan/10	Dec/12	100%	97%	102,121
Clima Mascote	Feb/10	Dec/12	100%	97%	83,757
Massimo Residence	Mar/10	Sep/12	50%	87%	28,309
Up Home	Apr/10	Jan/13	100%	94%	60,470
Quinta do Horto	May/10	Feb/13	100%	80%	50,643
Prime House Sacomã	May/10	May/13	100%	99%	43,098
Sky	Jun/10	Oct/13	90%	90%	109,277
Varanda Tremembé	Jun/10	Apr/13	100%	93%	33,668
Sophis	Sep/10	Oct/13	100%	96%	71,139
Royale Prestige	Oct/10	Sep/13	40%	83%	45,420
Art'E	Oct/10	Nov/13	50%	86%	31,360
Gran Village V. Formosa	Nov/10	Dec/13	100%	90%	58,448
2011					
NeoCorporate Offices	Jan/11	Feb/14	100%	84%	80,270
Up Home Jd. Prudência	Feb/11	Jan/14	100%	96%	40,655
Trend Paulista Offices	Feb/11	Dec/13	50%	94%	46,090
Quality House Sacomã	Feb/11	Feb/14	100%	88%	35,475
Royale Tresor	Mar/11	Mar/14	40%	80%	19,885
Supéria Pinheiros	Jun/11	Aug/14	100%	89%	18,523
Chateau Monet	Jun/11	Aug/14	100%	71%	27,460
Still Vila Mascote	Jun/11	Nov/14	50%	50%	5,854
Sophis Santana	Sep/11	Sep/14	100%	54%	20,659
Royale Merit	Nov/11	Mar/15	40%	49%	3,187
Vidabella 6 a 10	Dec/11	Sep-13 e Sep-14	50%	42%	5,329
Up Home Vila Carrão	Dec/11	Jan/15	100%	83%	13,106
Vivart Tremembé	Dec/11	Aug/14	100%	79%	7,012
Gran Village São Bernardo	Dec/11	Dec/14	100%	79%	21,007
2012					
Neo Offices	Feb/12	Mar/14	100%	95%	16,157
Bosque Ventura	Mar/12	Aug/15	70%	95%	8,217
Terraço do Horto	May/12	Aug/12	100%	50%	5,866
Massimo Nova Saúde	Jun/12	Mar/15	100%	81%	5,853
In Design	Jun/12	Jul/15	100%	42%	5,549
The View	Jul/12	Apr/12	100%	71%	12,565
Green Work	Jul/12	Apr/15	100%	86%	8,966
Up Home Santana	Aug/12	Aug/15	100%	32%	0
Chácara Cantareira	Sep/12	Jan/16	50%	34%	0
Prime House São Bernardo	Sep/12	Oct/15	100%	23%	0

(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$7,000.01 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$5,000.01 to R$7,000.00 per square meter on the launch date.

Middle-Income Segment: Units priced from R$3,500.01 to R$5,000.00 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$3,500.00 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 6.0% of revenue.

Performing 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.

Notes to Interim Financial Information

1. Operations

A EZ TEC Empreendimentos e Participações S.A. ("Company"), headquartered at Avenida República do Líbano, 1921, in the City and State of São Paulo, has been listed in *Novo Mercado* since June 21, 2007, in the Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A.), shares of which are traded by means of code "EZTC3", acting as a holding company of the companies mentioned in Note 9.

The Company, by means of its subsidiaries, is mainly engaged in the: (a) development and sale of real estate projects of any nature, including by means of financing; (b) management and lease of own properties; (c) allotment of land; (d) construction of condominiums; (e) provision of services related to construction, supervision, studies and projects and carrying out of any work and provision of civil engineering services on a technical and economic basis; and (f) interest in other companies, either business or not, acting as a partner, member, or shareholder.

2. Significant accounting practices

2.1. Statement of compliance

This interim financial information, contained in the Quarterly Financial Information Form (ITR), for the three-month and nine-month period ended September 30, 2012 comprises:

- The consolidated interim financial statements were prepared in accordance with accounting practices adopted in Brazil (BR GAAP), which comprise the rules set forth by the Brazilian SEC (CVM) and the pronouncements, interpretations and guidance issued by the Brazilian FASB (CPC), and comply with the International Financial Reporting Standards (IFRSs) applicable to real estate development entities in Brazil, as approved by the CPC, the CVM and Brazil's National Association of State Boards of Accountancy (CFC), including Guidance OCPC01 and OCPC 04-Application of Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities - relating to revenue recognition and related costs and expenses from real estate operations in the course of the works (percentage of completion method – POC), identified as Consolidated – IFRS and BR GAAP.
- The consolidated interim financial statements were prepared in accordance with accounting practices adopted in Brazil (BR GAAP), which comprise the rules set forth by the Brazilian SEC (CVM) and the pronouncements, interpretations and guidance issued by the Brazilian FASB (CPC), particularly CPC 21 – Interim Financial Statements, and identified as Company - BR GAAP.

Accounting practices adopted in Brazil comprise those included in the Brazilian Corporation Law, as well as pronouncements, guidance and interpretations issued by the CPC and approved by the CVM and CFC.

The parent company's individual quarterly information present investments in subsidiaries and jointly-controlled entities by the equity method, unlike IFRSs, which require the measurement of these investments in subsidiaries at cost or fair value.

However, there is no difference between consolidated profit or loss and equity presented by the Company and profit or loss and equity of the parent company in the individual quarterly information thereof, attributable to controlling shareholders. Therefore, the consolidated quarterly information and the individual quarterly information of the parent company are presented side by side in a single set of quarterly information.

Accounting practices used in the preparation of the individual and consolidated interim information for the period ended September 30, 2012 are consistent with those used for the year ended December 31, 2011.

2.2. Basis of preparation

The individual and consolidated quarterly information was prepared based on the historical cost, unless otherwise stated.

2.3. Basis of consolidation

The consolidated interim information includes operations of Company and subsidiaries described in Note 9 (organized for the purpose of managing real estate projects) and of EZTEC Private Credit Multimarket Investment Fund. All transactions, balances, revenues and expenses between subsidiaries and Company are fully eliminated from the consolidated interim information, and non-controlling interest is separately disclosed.

a) Investments in subsidiaries

Control is obtained when the Company is entitled to control financial and operating policies of an entity to enjoy benefits arising from the activities thereof.

In this method, components of assets, liabilities and profit or loss are fully combined, and the equity value of non-controlling interest is determined by applying the percentage of interest of shareholders in the subsidiaries' equity.

b) Investments in jointly-controlled entities

The Company maintains shared interest in entities for which contracts, articles of organization/incorporation and/or agreements provide for joint control.

The Company presents its interest in jointly-controlled entities in its consolidated interim information, using the proportional consolidation method. Company's interest in assets, liabilities and profit or loss of jointly-controlled entities is combined with the corresponding items in the Company's consolidated interim information, line by line.

Investments in subsidiaries and jointly-controlled companies are accounted for under the equity method for purposes of Company individual financial statements.

c) Exclusive investment funds

Financial investment fund managed by a top-tier financial institution, which invests basically in federal government bonds, repurchase agreements and bank deposit certificates. This fund does not have significant obligations with third parties, which are limited to the fees charged for asset management and other services inherent in the operations thereof.

The Company holds 100% of the Fund shares, which is in essence an exclusive investment fund. Therefore, in accordance with CVM rules No. 247/1996 and 408/2004, the Company consolidated the Fund in its interim financial information, so as to provide evidence of its financial and equity position as a whole.

This exclusive fund is audited by independent auditors on an annual basis.

Fund cash is used basically for land acquisition, establishment of partnerships and funding projects in progress, as mentioned in the Cash flow statement.

2.4. Business combinations

In the consolidated interim financial information, business acquisitions are accounted for using acquisition accounting. Business combination is measured at fair value, which is calculated by the sum of fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer with former controlling shareholders of the acquiree and equity interest issued by the parent company in exchange for control of the acquiree. Acquisition costs are recognized in profit or loss as incurred.

Non-controlling interest, which corresponds to current interest and grants the right to a proportional portion of net assets of the entity in the event of liquidation, may be initially measured at fair value or based on the proportional portion of non-controlling interest in recognized amounts of identifiable net assets of the acquiree.

2.5. Functional and reporting currency

Company individual and consolidated interim financial information is stated in thousands of reais (R$), which is the Company's functional currency.

2.6. Use of significant accounting judgments, estimates and assumptions

Judgments: The preparation of the individual and consolidated interim financial information of the Company requires that Management make judgments and estimates and adopt assumptions that affect the amounts disclosed referring to revenues, expenses, assets and liabilities, as well as the disclosures of contingent liabilities, as at the date of the interim financial information.

Estimates and assumptions: Significant assumptions regarding sources of uncertainty in future estimates and other major sources of uncertainty in estimates as at the balance sheet date, involving a significant risk that a significant adjustment to the book value of assets and liabilities may be required in the next financial year are discussed below:

Budgeted costs: these are regularly reviewed, in accordance with the development of the work, and adjustments on the basis of this review are reflected in Company's profit or loss under the accounting method used;

Taxes and administrative or legal proceedings: The Company and its subsidiaries are subject to tax inspections, audits, legal and administrative proceedings concerning civil, tax, labor, environmental, corporate, consumer protection matters, among others, arising in the normal course of business. Depending on the subject matter of the inspection, the legal or administrative proceedings filed may adversely impact the Company and its subsidiaries, regardless of their final outcome.

Company and subsidiaries are periodically reviewed by different authorities, including tax, labor, social security, environmental and sanitary surveillance authorities. No guarantee may be given that these authorities will not serve the Company and its subsidiaries a delinquency notice, or that these infringements will not result in administrative proceedings, thereby giving rise to law suits, or in terms of the final outcome of such judicial or administrative proceedings.

Fair value of financial instruments When the fair value of financial assets and liabilities in the balance sheet cannot be obtained in active markets, it shall be determined through measurement techniques, including the discounted cash flow method. These methods use observable market data, whenever possible; otherwise, a given judgment call is required in order to determine the fair value. Judgment includes consideration about the data used such as, for instance, liquidity risk, credit risk and volatility. Changes in the assumptions regarding these factors could affect the stated fair value of the financial instruments.

2.7. Financial instruments

Financial assets and liabilities are recognized when the Company and its subsidiaries become party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Fair value of financial assets or liabilities, if applicable, after initial recognition, is added to or deducted from transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (except for financial assets and liabilities measured at fair value through profit or loss). Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

a) Financial assets

Cash and cash equivalents

These include cash and banks, investments in investment fund and financial treasury bills, with high immediate liquidity rate, readily convertible into cash and subject to insignificant risk of change in value. These are recorded at cost, plus income earned through the quarterly information date, less provision for losses, whenever applicable.

Short-term investments

These refer to Bank Deposit Certificates (CDBs), which mature in the short term, have high liquidity and are available for sale. At the quarterly information dates, all short-term investments are measured at amortized cost, effects of which are recognized in P&L.

Trade accounts receivable and allowance for doubtful accounts

Current and non-current accounts receivable recorded as accounts receivable derive from sale of real estate units. The remaining debt balance of the agreements is monetarily restated in accordance with respective readjustment provisions and discounted to present value. An allowance for doubtful accounts is recorded, as applicable, in an amount considered sufficient by management, taking into consideration the risks involved, in order to cover probable losses in the realization of credits. The procedures described in Note 2.16 are applied to receivables arising from agreements for the sale of units under construction. Amounts referring to adjustment for inflation of accounts receivable are recorded in P&L for the period under "Revenue from sale of properties" until handing over of the keys and under "Financial income" (interest receivable) after handing over of the keys.

b) Financial liabilities

Loans and financing

These are basically represented by real estate credit financing, the funds of which are applied to the work. These are presented at their original amount, plus interest and adjustment for inflation provided for in the respective agreements.

c) Other assets and liabilities subject to indexation

Assets and liabilities in reais (R$) subject to indexation are restated at corresponding rates based on the effective interest rate method, by applying the corresponding rates at the quarterly information dates. Similarly, foreign exchange gains and losses and monetary fluctuations are recognized in P&L, when earned and incurred.

d) Equity instrument (treasury shares)

Company's share repurchase is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss arising from the purchase, sale, issuance, or cancellation of Company's own equity instruments.

2.8. Real estate for sale

These are represented by acquisition cost of land, plus construction costs and other expenses related to the development process of real estate projects under construction or completed, the units of which have not yet been sold.

Loan and financing charges for constructing properties are capitalized as incurred and recognized in profit or loss according to sales of units.

2.9. Investments

Investments in subsidiaries are measured by the equity method under CPC 18.

According to this method, the Company's proportional share in the increase or decrease of subsidiaries' equity, after acquisition, as a result of the calculation of net profit or loss in the period, gains or losses in capital reserves, or prior-year adjustments, except for the amendments established by Laws No. 11638/07 and No. 11941/09, is recognized as operating income (or expense). Cumulative changes after acquisitions are adjusted as a reduction of investment costs.

Wholly-owned subsidiaries or jointly-controlled entities – equity value

When the Company holds over half of the voting capital and/or has the power of govern the financial and operational policies of an entity, this entity is considered a subsidiary. In situations where there are agreements that grant the Company the right of veto in decisions that significantly impact Company business, these entities are considered jointly-controlled entities.

2.10. Property and equipment

Property and equipment items are recorded at acquisition cost, with their respective depreciation recorded using the straight-line method based on the estimated useful life of the assets, except for leasehold improvements, which are depreciated over the lease of properties.

Property and equipment items are written-off when sold or when no future economic benefits are likely to flow to the Company from the use of these assets. Gains and losses, if any, arising therefrom are determined by comparing the net sale price with the book value of each asset and are recorded in P&L.

Depreciation rates are reviewed on an annual basis to be consistent with the useful life, as applicable.

2.11. Impairment of assets (Impairment test)

Management annually tests the net book value of tangible and intangible assets in order to determine whether there are any events or changes in economic, operating, or technological circumstances that may indicate impairment. When such evidence is found and the net book value exceeds the recoverable amount, a provision for impairment is set up to adjust the net book value to the recoverable amount.

The main groups of accounts subject to impairment test are: real estate for sale, investments, property and equipment and intangible assets.

When impairment losses are reversed subsequently, the carrying amount of the asset is increased to the reviewed impairment estimate, as long as it does not exceed the carrying amount which would have been determined in case no impairment losses had been recognized for such asset in prior years. The reversal of impairment losses is immediately recognized in P&L.

Notes to Interim Financial Information

2.12. Provision for risks and litigation

A provision for litigation is recorded when Company and subsidiaries have a present legal or constructive obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits in an amount that can be reliably estimated.

Assessment of the likelihood of loss includes an evaluation of available evidence, the hierarchy of laws, available case law, recent court decisions and their relevance in the legal system, as well as the opinion of outside legal advisers. Provisions are reviewed and adjusted to take into consideration changes in circumstances, such as applicable statute barring period, conclusion from tax audits or additional; exposures identified based on new matter or court decisions.

2.13. Provision for warranties

This provision is set up in an amount considered necessary to cover maintenance costs in real estate projects covered under warranty. It is set up against profit or loss (cost) to the extent that costs of units sold are incurred; any remaining unused balance of the provision is reversed after expiration of the warranty.

2.14. Income and social contribution taxes

Current

As permitted by tax law, revenue relating to the sale of real estate units is taxed on a cash basis, not by following the criterion mentioned in Note 2.16, referring to revenue recognition. In each fiscal year, Company and subsidiaries, in compliance with legal requirements, may opt to determine taxable income in accordance with taxable profit or taxable profit computed as a percentage of gross sales and/or related property assets (patrimônio de afetação). Under taxable profit, taxes are calculated as a percentage of net income, at 25% for income tax and 9% for social contribution tax, totaling 34%. Under taxable profit computed as a percentage of gross sales, the profit is determined at 8% and 12% of operating income, for income and social contribution taxes, respectively, plus 100% of other revenues. Income and social contribution taxes are calculated at 25% and 9%, respectively.

For related property assets (patrimônio de afetação), income and social contribution taxes are calculated on revenues arising from real estate developments at 1.89% and 0.98%, respectively.

2.15. Deferred tax payment

Deferred Income Tax, Social Contribution Tax on Net Profit (CSLL), Social Contribution Tax on Gross Revenue for Social Integration Program (PIS) and Social Contribution Tax on Gross Revenue for Social Security Financing (Cofins) payments are recognized in the short and long-term, as the expected receipt of installment payments provided for in purchase and sale agreements. Deferred payment refers to the difference between recognition under the corporate criterion, described in Note 2.16, and tax criterion based on which the revenue is taxed upon receipt.

2.16. Profit/Loss calculation after developing and selling real estate

Profit or loss from sales of properties, which comprises sales revenues and costs of land, construction and other expenses inherent in the respective real estate development, is allocated to profit or loss over the construction process, under the financial development thereof, by using the percentage-of-completion method of each real estate project, percentage of which is measured at the cost incurred in relation to the total estimated cost of the real estate project, in accordance with the criteria established in accounting guidance OCPC 04 - Application of Accounting Interpretation ICPC 02 to Real Estate Developers in Brazil, approved by CVM and CFC, taking into account the analysis of transactions referring to the requirements provided for in such accounting guidance for recognizing the operating income and costs thereof. Trade accounts receivable, arising from sales of units under construction, are presented at the same realization percentage, and the receipts exceeding these receivables are recorded in current liabilities as "Advance from customers".

"Revenue from sale of properties" is recorded at fair value, based on the present value adjustment to "Accounts receivable" referring to projects under construction.

Balances of real estate developments and sale of properties under construction that, according to the criteria established by such pronouncements, are no longer part of balances of balance sheet accounts are detailed in Note 12. For completed units, there is full appropriation of sales revenues and the costs thereof.

Certain matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on sales of units within real estate developments will be analyzed by the International Financial Reporting Interpretation Committee (IFRIC). The outcome of this analysis may require real estate development companies to review their accounting practices for revenue recognition.

2.17. Present value adjustment – accounts receivable and land payable

In accordance with technical pronouncement CPC 12 - Present Value Adjustment, the Company, by means of its subsidiaries, adjusted balances of accounts receivable in installments from units not completed and land payable at present value, considering as discount rate the variation of National Treasury Notes - series B - NTN-B under the Extended Consumer Price Index (IPCA) variation. For short-term balances, the relevance of their effect in relation to overall quarterly information is assessed.

2.18. Information by segment

Financial information are analyzed based on internal management reports per real estate project and the decision referring to fund allocation and corresponding assessment is made by Company Executive Board, which also defines its segments between commercial and residential projects.

2.19. Statement of value added

The purpose of such statement is to present the profit earned by the Company and its sharing for a certain period and is presented by the Company as required by the Brazilian Corporate Law, as part of its individual quarterly information and as additional information to the consolidated quarterly information, as it is not a statement required by IFRSs.

The statement of value added was prepared based on information obtained from accounting records that serve as a basis of preparation of the quarterly information and on the provisions of accounting pronouncement CPC 09 - Statement of Value Added. In its first part, the statement presents the profit earned by the Company, represented by revenues (gross sales revenue, including taxes thereon, other revenues and effects of the allowance for doubtful accounts), by inputs acquired from third parties (cost of sales and acquisitions of materials, electricity and third party services, including taxes upon acquisition, effects of losses and impairment of assets, and depreciation and amortization) and by the value added received from third parties (equity pickup, financial income and other revenues). The second part of the statement of value added presents profit sharing among the employees, taxes, charges and contributions, debt remuneration and equity remuneration.

2.20. Basic and diluted earnings per share

Basic and diluted earnings per share are reached after dividing the net income attributed to Company shareholders by the weighted average of common shares outstanding in the respective period, taking into consideration, when applicable, breakdown adjustments which occurred in the period or subsequently to the preparation of the interim financial information.

The Company has no operations that influence calculation of diluted earnings; as such, diluted earnings per share correspond to the amount of basic earnings per share, as described in Note 22.

2.21. Standards and interpretations issued by the IASB and not yet adopted

At the date of this interim financial information, the following IFRS,

IFRIC Amendments and Interpretations had been published, but were not mandatory:

Pronouncement	Description	Effectiveness
IFRS 7 - Amendments to IFRS 7	It comprises disclosures of transfers of financial assets.	Annual periods beginning after January 1, 2013.
IFRS 9 - Financial Instruments	It refers to the first phase of the replacement project of IAS 39 - Financial Instruments: Recognition and Measurement.	Annual periods beginning after January 1, 2015.
IFRS 10 - Consolidated Interim Information	It replaces parts of IAS 27 - Separate Statements, which comprises when and how an investor should prepare consolidated interim information and replaces SIC 12 - “Special Purpose Entities”.	Annual periods beginning on or after January 1, 2013.
IFRS 11 - Joint Arrangements	It requires use of the equity method for interest in joint ventures, excluding the proportional consolidation method.	Annual periods beginning on or after January 1, 2013.

Notes to Interim Financial Information

Pronouncement	Description	Effectiveness
IFRS 12 - Disclosures of Interests in Other Entities	It establishes the objective of disclosures and minimum disclosures for entities that invest in subsidiaries, jointly controlled entities, associates, or other non-consolidated entities.	Annual periods beginning on or after January 1, 2013.
IFRS 13 - Fair value measurement	It establishes a single fair value measurement model when required by other pronouncements.	Annual periods beginning on or after January 1, 2013.
IAS 19 (R) -	Employee Benefits	Annual periods beginning on or after January 1, 2013.
IAS 27 (R) - Consolidated and Separate Financial Statements	Amendments to IAS 27.	Annual periods beginning on or after January 1, 2013.
IAS 28 (R) - Investments in Associates	Amendments to IAS 28 – Investments in Associates and in Subsidiaries	Annual periods beginning on or after January 1, 2013.

Company management understands that the application of certain mentioned pronouncements to be adopted in its financial statements for the dates required may have some effect on the balances reported previously. However, it is not possible to provide a reasonable estimate of this effect until a detailed review is carried out at the time of the effective adoption.

CPC has not issued the corresponding pronouncements and amendments relating to the new and revised IFRS above-mentioned. Given CPC and CVM commitment to keep all standards issued updated based on adjustments made by the IASB, such pronouncements and amendments are expected to be issued by CPC and approved by CVM until the date when they shall be mandatorily applicable.

3. Cash and cash equivalents

These refer to:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2012	**12/31/2011**	**09/30/2012**	**12/31/2011**
Cash and banks	**2,242**	4,320	**43,290**	63,095
Short-term investment funds:				
Short-term investment funds (a)	**-**	107,712	**3**	126,901
Financial Treasury Bills	**-**	11,940	**6,319**	14,067
Repurchase agreements (100% to 105.5% of Interbank Deposit Certificates - CDI)	**-**	20,649	**7,681**	24,328
	2,242	144,621	**57,293**	228,391

(a) These are open-end funds, the purpose of which is to invest DI fund shares, with immediate liquidity. Short-term investments included in the fund portfolio are readily settled into a known cash amount and subject to a low risk of change in value, at 102.1% of the Interbank Deposit Certificate (CDI).

4. Short-term investments

At September 30, 2012, the amounts of R$52,142 and R$108,278 (R$60,447 and R$73,936 at December 31, 2011), in Company and consolidated, respectively, refer to investments in CDBs and are classified as “Available for Sale”, according to Company's cash needs. Yield fluctuates between 98.0% and 107.0% of CDI.

5. Trade accounts receivable

	Consolidated - IFRS and BR GAAP	
	09/30/2012	**12/31/2011**
Real estate development per client - work completed	**232,631**	229,818
Real estate development per client - work under construction (*)	**858,805**	607,955
Trade notes receivable - services	**476**	1,215
	1,091,912	838,988
Securitized customer credits	**(108)**	(116)
Allowance for doubtful accounts	**(2,231)**	(2,231)
	1,089,573	836,641
Current	**472,751**	259,033
Noncurrent	**616,822**	577,608

(*) Net amounts of present value adjustment at September 30, 2012, of R$36,817 (R$43,848 at December 31, 2011). The average rate used for the period ended September 30, 2012 was 3.9% p.a. (6.15% p.a. at December 31, 2011) for accounts receivable from undelivered units.

At September 30, 2012 and December 31, 2011, breakdown of the portion of noncurrent assets per year of receipt is as follows:

	Consolidated - IFRS and BR GAAP	
Year	**09/30/2012**	**12/31/2011**
2013 (September through December to 09/30)	**187,194**	247,046
2014	**186,300**	123,917
2015	**77,435**	53,086
2016	**44,230**	42,461
2017	**37,455**	36,096
As from 2018	**84,208**	75,002
	616,822	577,608

At September 30, 2012 and December 31, 2011, the aging list of trade accounts receivable per real estate development is as follows:

	Consolidated - IFRS and BR GAAP	
	09/30/2012	**12/31/2011**
Overdue		
Within 30 days	**4,544**	9,309
From 31 to 60 days	**11,461**	5,388
From 61 to 90 days	**2,549**	3,025
From 91 to 120 days	**768**	3,435
Over 120 days	**6,692**	12,698
	26,014	33,855
Falling due	**1,065,898**	805,133
	1,091,912	838,988

Out of the total amount overdue at September 30, 2012, approximately 33% refers to customers that are under analysis and obtaining bank financing for settling their debit balance.

At September 30, 2012Securitized customer credits with joint liability totaling R$108 (R$116 at December 31, 2011) were generated from sale of part of the accounts receivable of subsidiary Silvana Empreendimentos Imobiliários Ltda.

The allowance for doubtful accounts did not change over the year, since it consists of credits prior to 2002 which contain no chattel mortgage of real estate, currently required in court.

These transactions are guaranteed by chattel mortgage of real estate financed upon the generation of real estate credits, except those discussed earlier.

6. Real estate for sale

These substantially refer to real estate units, either completed or under construction, to be sold, measured at build-up cost, as follows:

	Consolidated - IFRS and BR GAAP	
	09/30/2012	**12/31/2011**
Completed units	**26,221**	25,872
Real estate under construction	**226,544**	82,270
Land for new construction	**459,699**	431,248
Advances to suppliers	**13,249**	8,757
	725,713	548,147
Current	**503,636**	286,511
Noncurrent	**222,077**	261,636

Land for new construction will be developed as from October 2012, based on real estate projects to be launched. Land expected to be developed as from September 2013 was classified under noncurrent assets.

At September 30, 2012, the Company, through subsidiary Avignon Incorporadora Ltda., owns a piece of land in Bertioga, amounting to R$6,952, equivalent to its interest percentage in the subsidiary, for which environmental permits are yet to be obtained from regulators by virtue of the notice received on December 12, 2007. Company management considers that the permits will be obtained without additional relevant costs. Additionally, there is other land in Bertioga, State of São Paulo, amounting to R$ 6,015, recorded in subsidiaries Itagi Incorporadora Ltda. and Vanguarda Incorporadora Ltda.

Company management measures its “Land for new construction” based on market valuation reports and concluded that no impairment loss adjustments are required, since book value is lower than market value.

For the period ended September 30, 2012, capitalized interest amounts to R$475 (R$300 at December 31, 2011) in the consolidated, based on the interest rates for financing mentioned in Note 13.

7. Current taxes recoverable

These refer to:

	Company BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2012	**12/31/2011**	**09/30/2012**	**12/31/2011**
Withholding Income Tax (IRRF) (*)	**20,655**	19,324	**21,182**	20,311
Social Security Tax (INSS)	**6**	6	**21**	29
Federal contribution taxes on gross revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	**-**	-	**193**	180
Corporate Income Tax (IRPJ)	**-**	-	**99**	107
Social Contribution on Net Profit (CSLL)	**-**	-	**19**	25
Other	**1**	1	**733**	55
	20,662	19,331	**22,247**	20,707
Current	**-**	-	**1,567**	1,376
Noncurrent	**20,662**	19,331	**20,680**	19,331

(*) Income tax on short-term investments represents withholding occurred, including prior year withholding, which, in line with the provisions of article 66 of Law No. 8383/91, as amended by article 58 of Law No. 9069/95, establishes the right to offset these amounts against taxes of the same nature or to request a refund, which ensures full realization thereof at adjusted amounts. The Company has already filed a request for the refund of part of this amount.

8. Additional Construction Potential Certificates (CEPACs)

	Company BR GAAP		Consolidated - IFRS and BR GAAP	
	09/30/2012	**12/31/2011**	**09/30/2012**	**12/31/2011**
Additional Construction Potential Certificates (CEPACs)	**50,733**	47,021	**54,515**	47,021
Current	**12,273**	47,021	**16,055**	47,021
Noncurrent	**38,460**	-	**38,460**	-

The Additional Construction Potential Certificates (CEPACs) are stated at cost, which is lower than the quotation of the last auction held on June 15, 2012.

On June 15, 2012, the Company acquired 30,000 Additional Construction Potential Certificates (CEPACs) in an auction held by the Municipality of São Paulo in electronic trading system Mega Bolsa, in connection with the consortium of Água Espraiada urban operation, totaling R$38,460.

This amount is recorded in current and noncurrent assets, in accordance with the expected use in real estate projects to be launched.

Notes to Interim Financial Information

9. Investments

		Company - BR GAAP					
Subsidiary	Interest held - %	Capital	Equity (capital deficiency)	Net income/(loss) for the year	Equity pick-up	Investments 09/30/2012	Investments 12/31/2011
AK 14 Empreendimentos e Participações Ltda.	60.00	10,779	9,941	(272)	(163)	**5,965**	5,707
Alfenas Incorporadora Ltda.	99.99	11,907	34,663	13,931	13,931	**34,663**	18,732
Alessandra Incorporadora Ltda.	99.99	1	1	(1)	(1)	**1**	1
Alexandria Incorporadora Ltda.	99.99	19,845	56,290	13,761	13,761	**56,290**	42,530
Analisys Consultoria, Planejamento e Participações S/S	99.99	5	(1,626)	-	-	**-**	-
Arapanés Incorporadora Ltda.	99.99	6,001	11,801	1,799	1,799	**11,801**	10,002
Antilhas Empreendimentos Imobiliários Ltda. - Condomínio Ville de France - SCP (a)	50.00	9,942	37,378	5,118	2,559	**18,688**	16,355
Arambaré Incorporadora Ltda.	99.99	25,311	20,730	(398)	(398)	**20,730**	20,021
Ares da Praça Empreendimento Imobiliário Ltda.	70.00	11,511	10,646	(1206)	(844)	**7,452**	6,348
Aurillac Incorporadora Ltda.	99.99	21,733	23,315	517	517	**23,315**	23,597
Áustria Incorporadora Ltda.	99.99	1	(14)	(503)	(489)	**-**	1
Bergamo Incorporadora Ltda.	99.99	1,081	1,063	(1)	(1)	**1,063**	1,053
Camila Empreendimentos Imobiliários Ltda.	99.99	14,860	14,334	(157)	(157)	**14,334**	14,436
Blumenau Incorporadora Ltda. (a)	33.40	1	2,571	-	-	**859**	858
Cabo Frio Incorporadora Ltda. (a)	33.40	1	8,483	(19)	(7)	**2,833**	2,773
Catarina Incorporadora Ltda.	99.99	7,041	8,402	225	225	**8,402**	7,122
Cayowaa Incorporadora Ltda.	99.99	4,986	4,892	(15)	(15)	**4,892**	4,907
CCISA07 Incorporadora Ltda.	50.00	1	(90)	(332)	(121)	**-**	-
Center Jabaquara Empreendimentos Imobiliários Ltda.	99.99	2,082	7,662	2,602	2,602	**7,662**	1,988
Coimbra Incorporadora Ltda.	99.99	1	1	(1)	(1)	**1**	1
Crown Incorporadora Ltda.	99.99	15,156	18,582	2,993	2,993	**18,582**	15,589
Curupá Empreendimentos Imobiliários Ltda.	99.99	5,227	6,638	395	395	**6,638**	6,943
Elba Incorporadora Ltda.	99.99	13,581	21,215	4,570	4,570	**21,214**	13,644
Esmirna Incorporadora Ltda.	99.99	8,265	13,392	2,112	2,111	**13,391**	25,881
E.Z.L.I. Empreendimento Imobiliário Ltda.	70.00	19,206	18,824	(204)	(142)	**13,177**	13,148
EZ Park Estacionamento Ltda.	99.99	1	92	85	85	**92**	-
EZ TEC Técnica Engenharia e Construção Ltda.	99.99	15,969	399	(1,206)	(1,206)	**399**	-
Florença Incorporadora Ltda.	99.99	4,822	33,586	11,655	11,655	**33,586**	19,797
Florianópolis Empreend. Imobiliários Ltda.	50.00	8,360	10,221	(114)	(57)	**5,110**	-
Garicema Empreendimentos Imobiliários Ltda.	99.99	55,107	258,710	45,736	45,736	**258,710**	149,801
Genova Incorporadora S.A. (a)	60.00	5,090	14,981	2,299	1,380	**8,989**	7,091
Giopris Empreendimentos Imobiliários Ltda.	99.99	42,003	43,562	1,857	1,857	**43,562**	42,999
Giovanna Incorporadora Ltda.	99.99	3,513	4,966	102	102	**4,966**	4,864
Gol Incorporadora Ltda.	99.99	24,229	25,145	(3)	(3)	**25,145**	24,609
Grauna Incorporadora Ltda.	99.99	3,936	3,810	(11)	(11)	**3,810**	3,821
Guara Incorporadora Ltda.	99.99	1	1	-	-	**1**	1
Hannover Incorporadora Ltda.	99.99	1	1	-	-	**1**	1
Ibiuna Incorporadora Ltda.	99.99	1	2,101	(1)	(1)	**2,101**	1
Iracema Incorporadora Ltda. (a)	33.40	1	10,536	(214)	(71)	**3,519**	3,443
Itagi Incorporadora Ltda.	80.00	5,404	486	(1)	(1)	**389**	389

Notes to Interim Financial Information

		Company - BR GAAP					
						Investments	
Subsidiary	Interest held - %	Capital	Equity (capital deficiency)	Net income/(loss) for the year	Equity pick-up	09/30/2012	12/31/2011
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda. (a)	50.00	32,073	66,118	33,187	16,594	**33,059**	31,729
Jauaperi Incorporadora Ltda.	99.99	26,147	26,181	1,623	1,623	**26,181**	26,358
Juriti Empreendimentos Imobiliários Ltda.	99.99	7,463	16,114	4,500	4,500	**16,114**	10,189
Lafaiete Incorporadora Ltda.	99.99	32	7,673	(1,693)	(1,693)	**7,673**	6,741
Lausane Incorporadora Ltda.	99.99	12,396	53,839	12,110	12,110	**53,839**	41,730
Limoges Incorporadora Ltda.	99.99	40,886	60,292	10,962	10,962	**60,292**	44,742
Livorno Incorporadora Ltda.	99.99	8,989	10,061	(1,815)	(1,815)	**10,061**	8,863
Luzitânia Incorporadora Ltda.	99.99	10,552	10,704	(229)	(229)	**10,704**	652
Marcella Empreendimentos Imobiliários Ltda. Marina Empreendimentos Imobiliários Ltda.	99.99	39,573	46,307	2,198	2,198	**46,307**	47,710
Mix Residencial Ltda.	99.99	19	1	(1)	(1)	**1**	2
Miziara Imobiliários Ltda.	50.00	9,368	10,540	(3,041)	(1,520)	**5,270**	4,804
Mônaco Incorporação S.A. (a)	40.00	39,883	85,517	36,290	14,516	**34,207**	20,589
Monza Incorporadora Ltda.	99.99	15,947	17,700	4,683	4,683	**17,700**	22,177
Otawa Incorporadora Ltda.	99.99	4,967	19,646	9,119	9,119	**19,646**	8,541
Paraíso Empreendimentos Imobiliários Ltda.	99.99	6,628	21,728	414	414	**21,728**	17,767
Park Empreendimentos Imobiliários Ltda.	99.99	18,298	19,936	1,543	1,543	**19,936**	18,371
Phaser Incorporação SPE S.A. (a)	27.50	93,598	91,940	(4,686)	(1,289)	**25,283**	12,331
Priscilla Empreendimentos Imobiliários Ltda.	99.99	15,312	16,794	(1,214)	(1,214)	**16,794**	19,443
Reno Incorporadora Ltda.	99.99	11	40,612	(644)	(644)	**40,612**	20,730
Santarém Incorporadora Ltda.	99.99	15,765	19,309	6,018	6,018	**19,309**	50,391
Savona Incorporadora Ltda.	90.00	-	1,656	(24)	(22)	**1,491**	11,855
San Diego Incorporadora Ltda.	99.99	13,227	43,927	15,244	15,244	**43,927**	28,013
Santa Lidia Empreendimentos e Participações SPE Ltda. (a)	50.00	24,920	56,315	16,872	8,436	**28,158**	19,722
Serra Azul Incorporadora Ltda.	45.00	13,892	14,236	3	2	**6,406**	-
Silvana Empreendimentos Imobiliários Ltda.	99.99	12,116	11,981	(3)	(3)	**11,981**	11,984
Solidaire Empreendimentos Imobiliários Ltda. (a)	50.00	9,683	12,284	1,053	527	**6,142**	5,404
Tatuapé Empreendimentos Imobiliários Ltda.	99.99	20,969	21,805	1,246	1,246	**21,805**	23,059
Tec Vendas Consultoria de Imóveis Ltda.	99.99	106	(321)	(322)	(1)	**-**	1
Tirol Incorporadora Ltda.	99.99	1	12,923	(1,228)	(1,228)	**12,923**	9,599
Torino Incorporadora Ltda.	99.99	8,708	35,124	10,557	10,557	**35,124**	24,417
Toscana Incorporadora Ltda.	99.99	6,802	16,218	2,132	2,132	**16,218**	13,305
Trento Incorporadora Ltda.	99.99	6,016	22,812	6,709	6,709	**22,812**	15,063
Treviso Incorporadora Ltda.	90.00	26,518	72,110	17,633	15,869	**64,899**	49,028
Valentina Empreendimentos Imobiliários Ltda.	99.99	191	193	-	-	**193**	193
Vanguarda Incorporadora Ltda.	99.99	5,746	4,967	(7)	(7)	**4,967**	4,964
Verona Incorporadora Ltda.	99.99	16,266	58,543	15,353	15,353	**58,543**	42,464
Vermonth Incorporadora Ltda.	99.99	3,649	4,092	(1)	(1)	**4,093**	4,094
Venezia Incorporadora Ltda.	99.99	1	11	-	-	**11**	-
Village of Kings Incorporadora Ltda.	99.99	26,714	33,468	4,070	4,070	**33,468**	44,951
Vinhedo Incorporadora Ltda.	99.99	1	1	-	-	**1**	1
Wanessa Incorporadora Ltda.	99.99	5,225	21,657	6,554	6,554	**21,658**	5,593
Win Consultoria Imobiliária Ltda.	99.99	5	276	275	275	**277**	1
Windsor Incorporadora Ltda.	99.99	6,347	18,912	4,974	4,974	**18,913**	13,938
Ype Incorporadora Ltda.	99.99	1	2,999	(28)	(28)	**2,999**	1
Subtotal					270,500	**1,621,950**	1,288,078
Business combination (b)						**13,100**	7,581
Total investments						**1,635,050**	1,295,659

(a) Consolidated and jointly controlled entities proportionally to interest. The other investments are fully consolidated.

Notes to Interim Financial Information

(b) In business combination, amounts of assets of properties for sale were recognized, which, in the acquisition thereof, were measured at fair value. In subsequent periods, they were tested for impairment by internal and external experts, the breakdown of which is as follows:

Appreciation of accounts receivable and properties for sale acquired in companies	Company - BR GAAP 09/30/2012	12/31/2011
Garicema Empreendimentos Imobiliários Ltda.	**474**	550
Genova Incorporadora S.A. (ii)	**1,796**	1,413
Phaser Incorporação SPE S.A.	**6,258**	5,009
Santa Lidia Empreendimentos e Participações SPE Ltda.	**474**	609
Florianópolis Empreendimentos Imobiliários Ltda.	**1,179**	-
Wanessa Incorporadora Ltda. (i)	**2,919**	-
	13,100	7,581

(i) Appreciation upon acquisition of this investment was based on customer portfolio. The other investments were appreciated in connection with real estate to sell (land).

(ii) Appreciation upon acquisition was based on customer portfolio and real estate to sell.

Provision for investment losses with capital deficiency:

Provision for investment loss	Company - BR GAAP 09/30/2012	12/31/2011
Analisys Consultoria, Planejamento e Participações S/S	**(1,626)**	(1,626)
Áustria Incorporadora Ltda.	**(14)**	-
CCISA07 Incorporadora Ltda.	**(45)**	-
Tec Vendas Consultoria de Imóveis Ltda.	**(321)**	-
EZ TEC Técnica Engenharia e Construção Ltda.	**-**	(72)
	(2,006)	(1,698)

At September 30, 2012, the amount of R$2,006 (R$1,698 at December 31, 2011) of the provision for investment losses represent the recognition of interest in investments with capital deficiency and are presented in current liabilities. At September 30, 2012, the amount recorded as expense in the income statement was R$380 (R$44 at December 31, 2011).

10. Property and equipment

Breakdown of property and equipment is as follows:

	Company - BR GAAP Balance at 12/31/2010	Additions	Balance at 12/31/2011	Additions	Balance at 09/30/2012
Cost					
Furniture and fixtures	604	135	739	43	**782**
Machinery and accessories	135	1	136	-	**136**
Vehicles	61	-	61	243	**304**
Tools	6	-	6	-	**6**
Facilities	68	11	79	1	**80**
Computers and peripherals	2,020	687	2,707	831	**3,538**
Improvements	3,438	77	3,515	71	**3,586**
Equipment	714	-	714	120	**834**
	7,046	911	7,957	1,309	**9,266**
Accumulated depreciation					
Furniture and fixtures	(44)	(74)	(118)	(56)	**(174)**
Machinery and accessories	(53)	(27)	(80)	(21)	**(101)**
Vehicles	(7)	(12)	(19)	(9)	**(28)**
Tools	(1)	(1)	(2)	-	**(2)**
Facilities	(15)	(7)	(22)	(6)	**(28)**
Computers and peripherals	(500)	(537)	(1,037)	(436)	**(1,473)**
Improvements	(373)	(659)	(1,032)	(499)	**(1,531)**
Equipment	(153)	(72)	(225)	(53)	**(278)**
	(1,146)	(1,389)	(2,535)	(1,080)	**(3,615)**
	5,900	(478)	5,422	229	**5,651**

Notes to Interim Financial Information

	Consolidated - IFRS and BR GAAP				
	Balance at 12/31/2010	**Additions**	**Balance at 12/31/2011**	**Additions**	**Balance at 09/30/2012**
Cost					
Furniture and fixtures	711	135	846	43	**889**
Machinery and accessories	148	1	149	-	**149**
Vehicles	199	-	199	304	**503**
Tools	21	-	21	-	**21**
Facilities	164	11	175	1	**176**
Computers and peripherals	2,615	687	3,302	833	**4,135**
Improvements	3,439	77	3,516	72	**3,588**
Equipment	772	1	773	120	**893**
	8,069	912	8,981	1,373	**10,354**
Accumulated depreciation					
Furniture and fixtures	(107)	(83)	(190)	(63)	**(253)**
Machinery and accessories	(63)	(27)	(90)	(21)	**(111)**
Vehicles	(151)	(16)	(167)	(10)	**(177)**
Tools	(10)	(4)	(14)	(7)	**(21)**
Facilities	(64)	(16)	(80)	(36)	**(116)**
Computers and peripherals	(1,006)	(595)	(1,601)	(463)	**(2,064)**
Improvements	(374)	(660)	(1,034)	(500)	**(1,534)**
Equipment	(189)	(90)	(279)	(57)	**(336)**
	(1,964)	(1,491)	(3,455)	(1,157)	**(4,612)**
	6,105	(579)	5,526	216	**5,742**

Annual rates used for calculating depreciation are as under:

Furniture and fixtures	10%
Machinery and accessories	10%
Vehicles	20%
Tools	10%
Facilities	10%
Computers and peripherals	20%
Improvements (over the lease term in five years)	20%
Other	10%

11. Intangible assets

	Company - BR GAAP				
	Balance at 12/31/2010	**Additions**	**Balance at 12/31/2011**	**Additions**	**Balance at 09/30/2012**
Software license:					
Cost	2,585	772	3,357	2,249	**5,606**
Amortization	(166)	(248)	(414)	(255)	**(669)**
Trademarks and patents:					
Cost	3	5	8	-	**8**
Amortization	(1)	(1)	(2)	-	**(2)**
	2,421	528	2,949	1,994	**4,943**

	Company - BR GAAP				
	Balance at 12/31/2010	**Additions**	**Balance at 12/31/2011**	**Additions**	**Balance at 09/30/2012**
Software license:					
Cost	2,787	773	3,560	2,249	**5,809**
Amortization	(171)	(248)	(419)	(255)	**(674)**
Trademarks and patents:					
Cost	13	10	23	4	**27**
Amortization	(2)	(3)	(5)	(4)	**(9)**
	2,627	532	3,159	1,994	**5,153**

12. Real estate development and sale of properties

As described in Note 2.16, the total amounts of real estate developments and sale of units under construction, including the amounts already realized and presented in balance sheet accounts and the amounts not yet recorded, identified as "unrealized" below, due to the revenue recognition criteria established under accounting guidance OCPC 04 applicable to real estate activities, are as follows:

a) Trade accounts receivable and advances from customers

	Consolidated - IFRS and BR GAAP	
	9/30/2012	**12/31/2011**
Current assets:		
Accounts receivable - % realized	**472,751**	259,033
Accounts receivable - % unrealized	**182,138**	124,326
	654,889	383,359
Noncurrent assets:		
Accounts receivable - % realized	**616,822**	577,608
Accounts receivable - % unrealized	**836,872**	639,575
	1,453,694	1,217,183
Current liabilities		
Advance from customers	**39,087**	31,669

b) Unearned income

	Consolidated - IFRS and BR GAAP	
	9/30/2012	**12/31/2011**
Unearned gross sales	**1,103,379**	840,610
(-) Unearned adjustment to present value	**(84,369)**	(76,709)
(-) Cost to be incurred with units sold (i)	**(569,927)**	(417,520)
Income from sale of unearned properties	**449,083**	346,381

(i) Cost to be incurred with units sold: Represent estimates of costs to be incurred with constructions in progress of units already sold, less costs incurred up to June 30, and December 31, 2011.

c) Income from sale of allocated real estate properties

	Consolidated - IFRS and BR GAAP	
	9/30/2012	**12/31/2011**
Accumulated amounts:		
Allocated gross sales	**1,380,392**	968,764
(-) Adjustment to present value	**(36,817)**	(43,848)
(-) Costs incurred with units sold (ii)	**(635,422)**	(456,200)
Income from sale of real estate properties	**708,153**	468,716

(ii) Cost incurred with units sold

Costs comprise expenses incurred with land, construction, financial charges from real estate financing, provision for guarantees and other expenses inherent to the respective real estate development.

13. Loans and financing

		Consolidated - IFRS and BR GAAP				
Financing institution	**Object**	**Currency**	**Charges**	**Maturity**	**9/30/2012**	**12/31/2011**
Banco Itaú S.A.	Working capital	R$	-	January 2012	**-**	20
Santander	Real estate credit	R$	TR + 10.0% p.a.	January 2015	**9,189**	-
Santander	Real estate credit	R$	TR + 9.50% p.a.	April 2015	**6,486**	-
Banco Itaú S.A. imobiliário	Credit	R$	TR + 10.2% p.a.	November 2011	**12,463**	3,680
Caixa Econômica Federal	Real estate credit	R$	TR + 9.92% p.a.	March 2014	**1,914**	2,312
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.2% p.a.	November 2013	**-**	2,131
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.2% p.a.	May 2014	**14,365**	7,881
Banco Itaú S.A. imobiliário	Credit	R$	TR + 10.2% p.a.	July 2013	**13,300**	9,417
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.0% p.a.	April 2014	**10,695**	-
Banco do Brasil S.A.	Real estate credit	R$	TR + 9.8% p.a.	August 2015	**11,249**	5,639
Banco do Brasil S.A.	Real estate credit	R$	TR + 9.86% p.a.	July 2015	**6,748**	-
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.2% p.a.	November 2016	**11,440**	-
Banco Itaú S.A. imobiliário	Credit	R$	TR + 10.2% p.a.	January 2014	**8,305**	5,504
Caixa Econômica Federal	Real estate credit	R$	TR + 9.5% p.a.	February 2014	**19,778**	17,162
Banco Itaú S.A. imobiliário	Credit	R$	TR + 10.5% p.a.	August 2013	**5,704**	7,231
Banco Itaú S.A. imobiliário	Credit	R$	TR + 9.90% p.a.	September 2015	**1,000**	-
Caixa Econômica Federal	Working capital	R$	-	October 2012	**772**	-
Caixa Econômica Federal	Working capital	R$	-	October 2012	**606**	-
Santander imobiliário	Credit	R$	TR + 10.00% p.a.	May 2014	**3,715**	-
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.50% p.a.	August 2011	**2**	-
Banco Itaú S.A. imobiliário	Credit	R$	TR + 10.10% p.a.	May 2014	**1,207**	-
Banco Bradesco S.A.	Real estate credit	R$	TR + 9.80% p.a.	June 2015	**6**	-
Santander	Working capital	R$	-	October 2012	**3**	-
Banco Bradesco S.A.	Working capital	R$	-	October 2012	**3**	-
Banco Itaú S.A.	Working capital	R$	-	October 2012	**19**	-
Caixa Econômica Federal	Working capital	R$	-	October 2012	**12**	-
					138,981	60,977
Current					**20,886**	20
Noncurrent					**118,095**	60,957

Loans and financing obtained are inherent in the development of the work, guaranteed by the mortgage of the own property and right on customers' credits.

Notes to Interim Financial Information

14. Labor liabilities

It is broken down into:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	9/30/2012	**12/31/2011**	**9/30/2012**	**12/31/2011**
Accrual for vacation pay and social charges	**2,074**	647	**5,994**	2,236
Payroll charges	**689**	699	**2,385**	2,413
Salaries and premiums payable (*)	**1,403**	1,548	**2,591**	2,601
Management fees payable	**-**	-	**115**	123
	4,166	2,894	**11,085**	7,373

(*) It includes provision for premiums payable to employees, which are calculated under global goals, as established by management. At September 30, 2012 R$1,639 (R$2,983 at December 31, 2011) in general and administrative expenses were allocated in consolidated.

15. Tax liabilities

It is broken down into:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	9/30/2012	**12/31/2011**	**9/30/2012**	**12/31/2011**
IRPJ	**-**	-	**1,608**	1,687
CSLL	**-**	-	**883**	918
PIS	**-**	-	**359**	361
COFINS	**-**	-	**2,020**	1,767
Other	**13**	17	**670**	285
	13	17	**5,540**	5,018

16. Advance from customers

At September 30, 2012, the amount of R$39,087 (R$31,669 at December 31, 2011) in the consolidated interim financial information represent amounts received from customers exceeding the financial development of real estate projects.

17. Land payable

Subsidiary	Location	Consolidated - IFRS and BR GAAP 9/30/2012	12/31/2011
Arambaré Incorporadora Ltda.	Praia Grande	**1,532**	2,264
Aurillac Incorporadora Ltda.	Santos	**-**	4,175
Austria Incorporadora Ltda.	Santo Amaro	**-**	2,335
Bergamo Incorporadora Ltda.	Mooca	**4,870**	4,575
Blumenau Incorporadora Ltda.	Mooca	**2,306**	2,069
Cabo Frio Incorporadora Ltda.	Mooca	**7,548**	6,774
Center Jabaquara Empreendimentos Imobiliários Ltda.	Jabaquara	**17**	716
Crown Incorporadora Ltda.	Socorro	**1,985**	3,351
Elba Incorporadora Ltda.	Santana	**150**	150
Florianopolis Empreendimentos Ltda.	-	**-**	
Giopris Empreendimentos Imobiliários Ltda.	Jucumã	**1,519**	1,487
Iracema Incorporadora Ltda.	Mooca	**9,342**	8,384
Limoges Incorporadora Ltda.	Vila Mascote	**8**	2,150
Luzitania Incorporadora Ltda.	São Bernardo	**21,000**	-
Marina Empreendimentos Imobiliários Ltda.	Tatuapé	**532**	-
Paraíso Empreendimentos Imobiliários Ltda.	Saúde	**921**	1,601
Reno Incorporadora Ltda.	Vila Mariana	**-**	18,129
San Diego Incorporadora Ltda.	Indianópolis	**64**	894
Serra Azul Incorporadora Ltda.	Morumbi	**-**	6,000
Verona Incorporadora Ltda.	Vila Mascote	**385**	385
Ype Incorporadora Ltda.	São Caetano	**47,775**	-
		99,954	65,439
Current		**75,505**	57,352
Noncurrent		**24,449**	8,087

At September 30, 2012, amounts inherent in land payable represent land acquired from third parties by such subsidiaries, for future developments as from October 2012, except for the land acquired by subsidiary San Diego Incorporadora Ltda., having a real estate project launched in 2010, and Jabaquara Empreendimentos Imobiliários Ltda., Crown Incorporadora Ltda. and Paraiso Empreendimentos Imobiliários Ltda., having real estate projects launched in 2012.

There are no financial charges on the amounts mentioned, except for land acquired by subsidiaries Arambaré Incorporadora Ltda and Ype Incorporadora Ltda, which are adjusted for inflation by the General Market Price Index published by Fundação Getulio Vargas - IGP-M/FGV, and San Diego Incorporadora Ltda., which are adjusted for inflation based on savings account earnings. Land liabilities that are not adjusted are duly adjusted to present value, according to criteria similar to those described in Note 2.17.

Maturities of non-current liabilities are as follows:

	Consolidated - IFRS and BR GAAP 9/30/2012	12/31/2011
2013	**16,996**	7,997
2014	**7,453**	90
	24,449	8,087

18. Deferred tax payment

Deferred IRPJ, CSLL, PIS and Cofins are calculated based on revenues allocated to profit or loss for the year, which were not financially realized. Payment is made to the extent they are received, under the provisions of tax law. Tax base for the year is as follows:

a) Breakdown of balances recorded in current and noncurrent liabilities

	Consolidated - IFRS and BR GAAP	
	9/30/2012	**12/31/2011**
Tax base of deferred tax liabilities:	**1,050,153**	857,631
Deferred IRPJ	**20,091**	15,695
Deferred CSLL	**10,456**	8,255
Deferred PIS and COFINS	**33,591**	26,908
	64,138	50,858
Current	**27,952**	15,655
Noncurrent	**36,186**	35,203

Amounts classified into noncurrent will be realized as of October 2013.

b) Breakdown of IRPJ and CSLL expenses - current and with deferred payment

	Consolidated - IFRS and BR GAAP	
	9/30/2012	**9/30/2011**
Current:		
IRPJ	**(8,423)**	(10,606)
CSLL	**(4,449)**	(5,578)
	(12,872)	(16,184)
With deferred payment:		
IRPJ	**(4,067)**	39
CSLL	**(2,130)**	70
	(6,197)	109

c) Reconciliation of IRPJ and CSLL expenses - current

IRPJ and CSLL expenses are reconciled at statutory rates, as follows:

	Consolidated - IFRS and BR GAAP	
	9/30/2012	**9/30/2011**
Revenue of subsidiaries taxed by taxable profit computed as a percentage of gross sales and related property assets ("*Patrimônio de Afetação*") - cash basis	**411,817**	526,469
Effect of current income and social contribution taxes for the year (see Note 2.15 with statutory rates)	**(12,872)**	(16,184)

Notes to Interim Financial Information

d) Reconciliation of IRPJ and CSLL effects - with deferred payment

Deferred IRPJ and CSLL amounts are reconciled at statutory rates, as follows:

	Consolidated - IFRS and BR GAAP	
	9/30/2012	**9/30/2011**
Increase in the difference between tax and corporate revenue (*)	**192,522**	(3,652)
Effect of deferred income and social contribution taxes for the period (see Note 2.15. with statutory rates)	**(6,197)**	109

(*) According to Brazilian IRS Revenue Procedure No. 84/79, developers should pay taxes based on the financial development of real estate projects. Accounting interpretation ICPC 02 - Agreements for the Construction of Real Estate and accounting guidance OCPC 04 establish that the appropriation of revenues shall be based on the financial development of real estate projects. Therefore, the difference between tax and corporate revenue is the basis of recognition of deferred taxes.

e) Reconciliation of IRPJ and CSLL - current

	Company - BR GAAP	
	9/30/2012	**9/30/2011**
Income before IRPJ and CSLL	**252,006**	233,413
Rate - 34%	**(85,682)**	(79,360)
Effects on exclusions (equity pickup)	**91,970**	83,295
Effects on other exclusions	**608**	-
Effects on additions	**(691)**	1,025
Tax credit is not set up on income tax losses and temporary differences	**6,205**	4,960

The parent company opted for the taxable profit determination system and does not record tax credits, recording them only upon realization of future income.

Notes to Interim Financial Information

19. Related parties

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Noncurrent assets (*):				
AK 14 Empreendimentos e Participações Ltda.	**16**	16	**-**	-
Analisys Consultoria, Planejamento e Participações S/S	**1,812**	1,805	**-**	-
Arapanés Incorporadora Ltda.	**130**	150	**-**	-
Avignon Incorporadora Ltda.	**3,668**	3,668	**-**	-
CCI07SA Incorporadora Ltda.	**173**	-	**-**	-
E.Z.L.I.Empreend. Imobil. Ltda.	**355**	-	**-**	-
Florença Incorporadora Ltda.	**4**	-	**-**	
Genova Incorporadora S.A.	**2,000**	-	**-**	-
Gênea Administração, Incorporação e Participações Ltda.	**-**	21	**17**	
Giopris Empreendimentos Imobiliários Ltda.	**-**	-	**-**	
Itagi Incorporadora Ltda.	**1,206**	1,206	**-**	-
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda.	**1,200**	-	**-**	-
Miziara Empreendimentos Imobiliários Ltda.	**-**	-	**-**	
Proberd Empreendimentos Imobiliários Ltda.	**1,302**	1,298		
Serra Azul Incorporadora Ltda.	**7,081**	-	**-**	
Solidaire Empreend. Imobil. Ltda.	**250**	-	**125**	-
Tirol Incorporadora Ltda.	**2**	-	**-**	
Treviso Incorporadora Ltda.	**550**	-	**-**	-
Trisul S.A.	**-**	-	**-**	-
Venezia Incorporadora Ltda.	**1**	-	**-**	
Wanessa Incorporadora Ltda.	**811**	-	**-**	
WZ Incorporação Imobiliária Privelige Ltda.	**-**	1,562	**1,557**	
Other	**254**	107	**-**	-
	11,614	14,851	**3,010**	2,872
Current liabilities (*):				
Alefico Administração e Participações Ltda.	**-**	-	**8**	8
Aurillac Incorporadora Ltda.	**5,433**	9,240	**-**	-
Camila Empreendimentos Imobiliários Ltda.	**2,812**	2,857	**-**	-
Crown Incorporadora Ltda.	**4,160**	5,270	**-**	-
Ez Tec Tecnica Engenharia e Construções Ltda.	**910**	-	**-**	-
Giopris Empreendimentos Imobiliários Ltda.	**22,320**	17,300	**-**	-
Grauna Incorporadora Ltda.	**94**	123	**-**	-
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda.	**-**	3,324	**-**	-
Jauaperi Incorporadora Ltda.	**10,130**	4,000	**-**	-
Limoges Incorporadora Ltda.	**1,520**	2,045	**-**	-
Marcella Empreendimentos Imobiliários Ltda.	**19,985**	20,120	**-**	-
Marina Empreendimentos Imobiliários Ltda.	**3,810**	-	**-**	-
Monza Incorporadora Ltda.	**12,115**	-	**-**	-
Park Empreendimentos Imobiliários Ltda.	**16,580**	9,505	**-**	-
Petropolis Empreendimentos Imobiliários Ltda.	**-**	-	**13**	13
Priscila Empreendimentos Imobiliários Ltda.	**2,798**	-	**-**	-
Proberd Empreendimentos Imobiliários Ltda.	**-**	-	**1,147**	1,143
Savona Incorporadora Ltda.	**-**	-	**-**	-
Santarém Incorporadora Ltda.	**8,000**	-	**-**	-
Silvana Empreendimentos Imobiliários Ltda.	**350**	350	**-**	-
Tatuapé Empreendimentos Imobiliários Ltda.	**12,845**	10,945	**-**	-
Tec Vendas Consultoria de Imóveis Ltda.	**622**	1,030	**-**	-
Torino Incorporadora Ltda.	**1,000**	1,000	**-**	-
Trisul S.A.	**-**	-	**-**	408
Vanguarda Incorporadora Ltda.	**795**	800	**-**	-
Vermonth Incorporadora Ltda.	**4,085**	4,085	**-**	-
WZ Incorporação Imobiliária Privelige Ltda.	**-**	-	**1,277**	1,274
	130,364	91,994	**2,445**	2,846

(*) It represents loan agreements without financial charges.

For the periods ended September 30, 2012 and December 31, 2011, in addition to the transactions mentioned, the Company performed or maintains the following transactions:

- Lease agreement with the controlling shareholder, for the property in which part of its facilities is located, with monthly cost of R$125, annually adjusted by the positive variance of IGP-DI-FGV. The lease expires in five years and there is a penalty in the event of termination corresponding to three months of lease.

- Acquisition by the controlling shareholder of residential units amounting to R$3,760 in September 2012. The contractual conditions, including price of the acquired property, is in accordance with conditions and market prices used by the Company in transactions with third parties for the same real estate project.

20. Provision for guarantee

At September 30, 2012, a provision equivalent to R$8,906 (R$5,497 at December 31, 2011) was set up in an amount considered necessary to cover maintenance costs in real estate projects covered under guarantee and recorded under “Accounts Payable".

21. Reserves for risks and litigations

(a) The Company and its subsidiaries are parties to certain labor claims, the probability of loss of which is considered remote by their legal advisors.

(b) Based on the individual analysis of possible tax risks, management set up a provision in an amount considered sufficient to cover probable losses.

At September 30, 2012, the Company and its subsidiaries do not have any contingent assets with probable gains and subject to disclosure:

	Company - BR GAAP	Consolidated - IFRS and BR GAAP
Balance at December 31, 2011	445	4,751
Additions	-	4
Balance at September 30, 2012	**445**	**4,755**

(c) The Company and its subsidiaries are parties to legal claims, the probability of loss of which is possible, amounting to R$241 (R$92 of which refer to civil claims and R$149 to labor claims) and R$1,835 (R$1,065 of which refer to civil claims and R$770 to labor claims), respectively, at December 31, 2011, and there are no material changes for the period ended September 30, 2012.

22. Equity

a) Capital

At September 30, 2012, Company’s capital amounts to R$1,050,000 divided into 146,724,120 common shares with no par value.

At the Special Shareholders’ Meeting held on April 27, 2012, a capital increase of R$325,930 was approved, and capital now amounts to R$1,050,000, arising from the expansion reserve, without issuance of new shares.

b) Dividends

Shareholders are entitled to a minimum mandatory dividend corresponding to 25% of net income for the year, calculated under the Brazilian Corporation Law.

c) Treasury shares

At the Board of Directors' meetings held on April 15 and September 12, 2008, an own common share repurchase program was approved, to be held in treasury and later sold and/or cancelled, without capital decrease. The Company acquired 6,004,000 common shares for R$20,216 at market price; 2,562,412 of which were cancelled at the Special Shareholders' Meeting held on September 23, 2008, at the average repurchase price for allocation to an income retention reserve amounting to R$9,535, remaining, at December 31, 2009, of such repurchase, 3,441,588 shares, amounting to R$10,681. On January 27, 2011, the Board of Directors approved the disposal of treasury shares, which were fully disposed of in the first half of 2011.

23. Basic earnings per share

Calculation of basic earnings per share is as follows:

	Company - BR GAAP	
	9/30/2012	**9/30/2011**
Profit attributable to controlling shareholders	**252,006**	233,413
Weighted average number of outstanding common shares (in thousands)	**146,724**	146,041
Basic earnings per share in R$	**1.72**	1.60

The Company does not have any debt convertible into shares with stock options granted; therefore, it does not calculate diluted earnings per share.

24. Net income

The net income for the years is as follows:

	Consolidated - IFRS and BR GAAP	
	9/30/2012	**9/30/2011**
Gross operating income:		
Income from sale of properties	**662,438**	579,736
Income from leases and services rendered	**5,350**	3,660
Total gross operating income	**667,788**	583,396
Deductions from gross income:		
Sales cancellation	**(48,752)**	(35,911)
Sales taxes including deferred taxes	**(20,207)**	(16,572)
Total deductions from gross income	**(68,959)**	(52,483)
Net income	**598,829**	530,913

25. Sales cancellation

At September 30, 2012, R$48,752 (R$35,911 at September 30, 2011) represent cancellations for the year, related to agreements previously executed, incorporating the effects of results recorded for the financial development of the respective work. The properties returned by means of cancellation are resold; therefore, no provision for return is set up in the interim financial information.

26. Expenses by nature

These are broken down into:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	9/30/2012	**9/30/2011**	**9/30/2012**	**9/30/2011**
Cost of properties sold and services rendered:				
Cost of work/land	**-**	-	**(274,493)**	(258,997)
Capitalized financial charges	**-**	-	**(8,009)**	(3,884)
Maintenance/guarantee	**-**	-	**(973)**	(2,646)
	-	-	**(283,475)**	(265,527)
Selling expenses:				
Advertising and other expenses	**-**	-	**(21,952)**	(15,431)
Sales booth expenses	**-**	-	**(12,516)**	(8,898)
	-	-	**(34,468)**	(24,329)
General and administrative expenses:				
Expenses on salaries and charges	**(16,967)**	(13,015)	**(20,408)**	(17,512)
Expenses on benefits to employees	**(3,035)**	(2,882)	**(4,042)**	(4,033)
Depreciation and amortization expenses	**(1,336)**	(1,205)	**(1,412)**	(1,272)
Expenses on services rendered	**(6,263)**	(7,772)	**(11,754)**	(9,642)
Rental expenses and condominium fees	**(1,551)**	(1,451)	**(1,570)**	(1,451)
Properties maintenance expenses	**(176)**	(151)	**(295)**	(195)
Expenses on fees and charges	**(77)**	(20)	**(631)**	(815)
Other expenses	**(1,848)**	(1,910)	**(4,377)**	(3,474)
	(31,253)	(28,406)	**(44,489)**	(38,394)

27. Management fees

The General Shareholders' Meeting of April 27, 2012 approved the Company's total annual management fees limit of R$12,000.

In 2012, management fees in consolidated amounted to R$4,685 (R$4,635 at September 30, 2011).

28. Financial income (expenses)

Breakdown of financial income (expenses) is as follows:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	9/30/2012	**9/30/2011**	**9/30/2012**	**9/30/2011**
Income:				
Financial income	**9,001**	16,535	**12,832**	23,029
Interest receivable on trade accounts	**-**	-	**21,344**	28,528
Other income	**339**	917	**2,190**	5,639
	9,340	17,452	**36,366**	57,196
Expenses:				
Interest payable and monetary variation losses	**-**	-	**(215)**	(2,172)
Discounts granted on trade accounts receivable	**-**	-	**(904)**	(5,174)
Other expenses	**(78)**	(47)	**(846)**	(414)
	(78)	(47)	**(1,965)**	(7,760)

29. Stock option plan

Company's Articles of Incorporation provides for a stock option plan, approved at the Special Shareholders' Meeting held on March 3, 2007, for managers, employees and service providers, and, at September 30, 2012, no stock option was granted. The stock option plan will be limited to 2% of Company's shares.

30. Financial instruments

30.1. Capital risk management

The Company and its subsidiaries manage their capital in order to ensure the ability to continue as a going concern, while maximizing the return to all interested parties or parties involved in its operations, by optimizing the balance of debts and equity. The Company's overall strategy has not changed since 2009. The capital structure of the Company and its subsidiaries is comprised by net indebtedness (loans and financing detailed in Note 13, less balance of cash and cash equivalents and short-term investments in Notes 3 and 4, respectively) and Company's equity (which includes capital, income reserves and non-controlling interest).

The Company is not subject to any external requirement on the capital.

Notes to Interim Financial Information

30.2. Net cash

Net cash at the end of years is as follows:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	9/30/2012	**12/31/2011**	**9/30/2012**	**12/31/2011**
Loans and financing (a)	**-**	-	**(138,981)**	(60,977)
Cash and cash equivalents and short-term investments (b)	**54,384**	205,068	**165,571**	302,327
Net cash	**54,384**	205,068	**26,590**	241,350
Equity (c)	**1,650,341**	1,398,335	**1,670,635**	1,417,361
Net cash	**0.03**	0.15	**0.02**	0.17

(a) Short and long-term loans and financing, as defined in Note 13.

(b) Cash and cash equivalents and short-term investments, as described in Notes 3 and 4, respectively.

(c) Equity includes capital, income reserves and non-controlling interest.

30.3. Financial instruments by category

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	9/30/2012	**12/31/2011**	**9/30/2012**	**12/31/2011**
Financial assets – Loans and receivables:				
Cash and cash equivalents	**2,242**	144,621	**57,293**	228,391
Trade accounts receivable	**-**	-	**1,089,573**	836,641
Related parties	**11,614**	14,851	**3,010**	2,872
Available for sale:				
Short-term investments	**52,142**	60,447	**108,278**	73,936
Financial liabilities – Amortized cost:				
Trade accounts payable	**637**	610	**28,427**	19,694
Loans and financing	**-**	-	**138,981**	60,977
Accounts payable	**234**	17,374	**14,597**	29,332
Land payable	**-**	-	**99,954**	65,439
Related parties	**130,364**	91,994	**2,445**	2,846

30.4. Purposes of financial risk management

The Company monitors and manages financial risks associated with the operations. Among these risks there are market risk (interest rate variation), credit risk and liquidity risk. The main purpose is to maintain Company's exposure to these risks at minimum levels by using non-derivative financial instruments and evaluating and controlling credit and liquidity risks.

30.5. Market risk management

The Company is engaged in the development, construction and sale of real estate projects. In addition to the risks that affect the real estate market in general, such as stoppage of supplies and price volatility of construction materials and equipment, changes in supply and demand of real estate projects in certain areas, strikes and zoning environmental regulations, Company's activities are specifically affected by the following risks:

- The Brazilian economic situation, which could have a negative impact on the growth of the real estate sector as a whole, by means of economic slowdown, increased interest, currency fluctuation and political instability, among others.
- Prohibition in the future, as a result of new regulations or market conditions, against the adjustment for inflation of receivables, according to certain inflation rates, as currently allowed, which could make a project financially or economically infeasible.
- Buyers' level of interest in a new project launched or selling price per unit required to sell all units can be below the expected, causing the project to become less profitable than expected.
- In the event of bankruptcy or significant financial issues of a major real estate company, the whole sector can be negatively impacted, which could cause a reduction in customer confidence in other companies that operate in the sector.
- Local and regional real estate market conditions, such as excess supply, shortage of land in certain areas, or significant increase in acquisition cost of land.
- Risk that the buyers will have a negative perception of the safety and security, convenience and attractiveness of the Company's properties, as well as their location.
- Company's profit margins may be affected as a result of increased operating costs, including investments, insurance premium, real estate taxes and public charges.
- Development opportunities can decrease.
- The construction and sale of real estate units may not be completed on schedule, leading to increased construction costs or termination of sales agreements.
- Non-payment after delivery of units acquired in installments. The Company is entitled to file a collection lawsuit, aiming at due amounts and/or taking back the unit from the delinquent buyer, which cannot ensure that it will be able to recover the total amount of the debt balance or, after taking back the property, its sale under satisfactory conditions.
- Any change in the policies of the Brazilian Monetary Council (CMN) on the application of funds intended for the Housing Finance System (SFH) can reduce the financing offer to customers.
- The decrease in the market value of land kept in stock, before the development of the real estate project for which it is intended, and the inability to preserve the margins previously projected for the respective developments.

30.6. Exposure to currency risks

The Company and its subsidiaries are not exposed to currency risks as they do not have any foreign currency transactions.

Notes to Interim Financial Information

30.7. Exposure to interest rate risks

The Company and its subsidiaries have loans with third parties, subject to fluctuations of the rates provided for in such agreements, by means of Referential Rate (TR) variation and interest. They are exposed to fluctuations of interest rates receivable from customers and balances of short-term investments, in this case, by CDI variation.

At September 30, 2012, Company and its subsidiary management conducted a sensitivity analysis for a 12-month scenario, as required by CVM Rule No. 475, of December 17, 2008, not necessarily representing Company's expectations. A decrease (assets) and an increase (liabilities) of 25% and 50% in interest rates, using 7.5% (CDI) and 0.25% (TR), expected on balances of short-term investments and loans and financing, were taken into account:

	Company - BR GAAP			Consolidated - IFRS and BR GAAP		
Indicators	Scenario I probable	Scenario II (25%)	Scenario III (50%)	Scenario I probable	Scenario II (25%)	Scenario III (50%)
Assets - Short-term investments (decrease in CDI)	3,911	2,933	1,955	9,173	6,879	4,586
Liabilities – Loans and financing (increase in TR)	-	-	-	347	434	521

30.8. Liquidity risk management

The Company and its subsidiaries manage liquidity risk by maintaining reserves and bank credit lines considered as appropriate, by means of continuous monitoring of forecasts and actual cash flow and combination of maturities of financial assets and liabilities.

30.9. Risk concentration

The Company and its subsidiaries maintain bank checking accounts and short-term investments with financial institutions approved by management in accordance with objective criteria for risk diversification. The balance of accounts receivable is distributed among various customers. None of these customers concentrates 10% or more of the total net operating income or the balance receivable.

30.10. Fair value of financial instruments

Book values of financial instruments of the Company and its subsidiaries at September 30, 2012 and December 31, 2011, which are recorded at amortized cost, according to Note 30.3, approximate fair value, as the nature and characteristic of contracted conditions resemble those available in the market at the quarterly information dates. The balance of cash and cash equivalents, as well as short-term investments, is indexed to CDI; therefore, the amounts recorded approximate fair value of these financial instruments.

In 2012 and 2011, the Company and its subsidiaries did not have any derivative financial instruments or any similar risks.

31. Insurance

The Company and its subsidiaries maintain, at September 30, 2012, the following insurance contracts:

a) Engineering risk - civil work under construction - "All Risks" policy, which provides insurance against all risks involved in the construction of a real estate project, such as fire, theft and execution damages, among others. This type of policy allows additional coverage in accordance with the risks inherent in the work, including, but not limited to, general and cross civil liability, extraordinary expenses, riots, civil liability of the employer and pain and suffering.

b) Corporate insurance - coverage for sales booths and model apartments, providing insurance against damages caused by fire, theft, lightening and explosion, among others.

c) Insurance against various risks - electronic devices - insurance against any theft or electrical damage.

d) Directors and Officers Liability.

32. Commitments

The Company has lease agreements for two properties where its facilities are located, with monthly cost of R$35, adjusted by IGP-M/FGV variation. The lease expires in five years and there is a penalty in the event of termination corresponding to three months of lease.

The Company, at September 30, 2012, by means of its subsidiaries, has long-term agreements amounting to R$37,872 (R$33,432 at December 31, 2011), related to the supply of raw material used in the development of real estate projects.

33. Additional information - Cash flow statements

The following transactions did not involve cash disbursement:

	Company - BR GAAP	Consolidated - BR GAAP and IFRS
	9/30/2012	9/30/2012
Purchase of land financed by sellers	-	34,515
CEPAC transferred to subsidiaries and used in the transaction	**35,063**	35,063

34. Information by segment

Company management focuses its business on real estate developments.

Information is analyzed by internal management reporting per real estate project, and the Company's Executive Board resolves on the allocation of funds and assessment thereof, establishing its segments between commercial and residential properties.

a) Breakdown of the main profit or loss accounts, by segment, is as follows

	Consolidated - IFRS and BR GAAP			
	Commercial		Residential	
	9/30/2012	**9/30/2011**	**9/30/2012**	**9/30/2011**
Gross income	**164,190**	178,341	**503,598**	405,055
Deductions from gross income	**(17,946)**	(11,560)	**(51,013)**	(40,923)
Net income	**146,244**	166,781	**452,585**	364,132
Cost of properties sold and services rendered	**(45,927)**	(73,041)	**(237,548)**	(192,486)
Gross profit	**100,317**	93,740	**215,037**	171,646
Selling expenses	**(6,910)**	(5,483)	**(27,558)**	(18,846)

b) Breakdown of main assets and liabilities, by segment, is as follows

	Consolidated - IFRS and BR GAAP			
	Commercial		Residential	
	9/30/2012	**12/31/2011**	**9/30/2012**	**12/31/2011**
Assets:				
Trade accounts receivable	**259,887**	218,745	**829,686**	617,896
Properties for sale	**154,085**	87,355	**571,628**	460,792
Liabilities:				
Loans and financing	**-**	-	**138,981**	60,977
Advance from customers	**21,853**	15,928	**17,234**	15,741

35. Approval of the quarterly information

The quarterly information was approved by the Company's Board of Directors and authorized for disclosure on November 9, 2012.

Comments on the status of corporate projections

a) *Projection purpose*

In 2012, EZTEC expects to launch real estate projects, under Potential Sales Value ("VGV"), between R$1.2 and R$1.4 billion. Additionally, the Company projects its gross margin at a minimum of 40% and its net margin at a minimum of 30%, both under consolidated terms, in accordance with the prevailing accounting standards.

Indicators	2012E
VGV Launch	R$1.2 billion to R$1.4 billion
Gross margin (%)	>40.0%
Net margin (%)	>30.0%

Notes to Interim Financial Information

b) *Projected period and projection effectiveness*

The projections indicated by the Company were disclosed on February 13, 2012 and are valid for 2012.

c) *Projection assumptions, with indication of which assumptions can be influenced by Company management*

These projections reflect only the EZTEC management perception, subject to risks and uncertainties. These projections are based on factors, such as general economic, market, real estate and operating conditions. Any change in perception or the aforementioned factors could cause actual results to differ from projections made and disclosed.

d) *Indicator amounts that are part of projection purpose*

Indicators	9M12	2011	2010	2009	2008
VGV Launch	R$ 822.5 million	R$ 1,157.4 million	R$ 887.1 million	R$ 505.8 million	R$ 436.5 million

Indicators	9M12	2011	2010	2009	2008
Gross margin (%)	52.7%	50.5%	46.8%	40.4%	48.0%
Net margin (%)	42.1%	44.2%	38.3%	32.2%	30.6%

In 9M12, ten real estate projects were launched, and when summed these represent VGV of R$822.5 million. And five units were launched in 3Q12, which total R$496.1 of own VGV. Therefore, the volume launched in 9M12 represents 94.4% of Guidance.

Gross margin reached 52.7%, 12.7 p.p. above margin projections for 2012, with minimum level of 40%. The maintenance of the level of gross margin above the projected level is due to the [i] budget accuracy and strict control of costs, allowing the result to be recognized in line with REF over the progress of the work, [ii] projects launched as of 2010 with greater participation in income, with margin levels higher than those of projects previously launched, and [iii] sale of units in stock, which have valued since their launch, thus causing the recognition of larger margins.

Net margin reached 42.1% for the period, 12.1 p.p. above the projected margin for 2012, as a result of [i] increased gross margin, [ii] rationalization of business and administrative expenses, and adapting them gradually to Company's growth; and [iii] financial income, arising from receivables portfolio, remunerated at IGP-M+12.0% p.a., and net cash position of EZTEC.

Notes to Interim Financial Information

Other information that the Company considers to be material

a) *Shareholders with more than 5% of shares of each type and class*

EZ TEC Empreendimentos e Participações S.A.
Position at September 30, 2012 (in number of shares)

	Common Shares		Preferred Shares (PN)		Total	
Shareholder	Number of shares	%	Number of shares	%	Number of shares	%
EZ Participações Ltda.	46,308,221	31.56	-	-	46,308,221	31.56
SMM Participações Ltda.	9,495,566	6.47	-	-	9,495,566	6.47
GAR Participações Ltda.	8,208,834	5.59	-	-	8,208,834	5.59
HPC Participações ltda.	7,779,951	5.30	-	-	7,779,951	5.30
SZA Participações Ltda.	6,473,310	4.41	-	-	6,473,310	4.41
MAPECA Participações Ltda.	6,473,310	4.41	-	-	6,473,310	4.41
LMR Participações Ltda.	6,473,310	4.41	-	-	6,473,310	4.41
Treasury shares			-	-		
Other	55,511,618	37.83	-	-	55,511,618	37.83
Total	146,724,120	100.00	-	-	146,724,120	100.00

b) *Distribution of capital of legal entities (Company's shareholder) up to individual levels*

EZ Participações Ltda.
Position at September 30, 2012 (in units of interest)

	Units of interest / Common (ON)		Units of interest / Preferred (PN)		Total	
Shareholder	Number of units of interest	%	Number of units of interest	%	Number of units of interest	%
Ernesto Zarzur	35,900,170	99.99	-	-	35,900,170	99.99
Other	6	0.01	-	-	6	0.01
			-	-		
Total	35,900,176	100.00	-	-	35,900,176	100.00

SMM Participações Ltda.
Position at September 30, 2012 (in units of interest)

	Units of interest / Common (ON)		Units of interest / Preferred (PN)		Total	
Shareholder	Number of units of interest	%	Number of units of interest	%	Number of units of interest	%
Samir Zakkhour El Tayar	2,554,778	99.99	-	-	2,554,778	99.99
Other	2	0.01	-	-	2	0.01
			-	-		
Total	2,554,780	100.00	-	-	2,554,780	100.00

GAR Participações Ltda.
Position at September 30, 2012 (in units of interest)

	Units of interest / Common (ON)		Units of interest / Preferred (PN)		Total	
Shareholder	Number of units of interest	%	Number of units of interest	%	Number of units of interest	%
Flávio Ernesto Zarzur	14,933,742	99.99	-	-	14,933,742	99.99
Other	2	0.01	-	-	2	0.01
			-	-		
Total	14,933,744	100.00	-	-	14,933,744	100.00

Notes to Interim Financial Information

HPC Participações ltda.						
Position at September 30, 2012 (in units of interest)						
	Units of interest / Common (ON)		Units of interest / Preferred (PN)		Total	
Shareholder	Number of units of interest	%	Number of units of interest	%	Number of units of interest	%
Silvio Ernesto Zarzur	10,720,658	99.99	-	-	10,720,658	99.99
Other	1	0.01	-	-	1	0.01
			-	-		
Total	10,720,659	100.00	-	-	10,720,659	100.00

c) *Equity position of controlling shareholders, management and outstanding shares*

Consolidated Equity Position of Controlling Shareholders and Management						
Position at September 30, 2012 (in number of shares)						
	Common Shares		Preferred Shares (PN)		Total	
Shareholder	Number of shares	%	Number of shares	%	Number of shares	%
Controlling shareholders	97,425,581	66.40	-	-	97,425,581	66.40
Board of Directors	4	0.00	-	-	4	0.00
Executive Board (*)	418	0.00	-	-	418	0.00
Treasury shares			-	-		
Outstanding shares	49,298,117	33.60	-	-	49,298,117	33.60
Total	146,724,120	100.00	-	-	146,724,120	100.00

Consolidated Equity Position of Controlling Shareholders and Management						
Position at September 30, 2011 (in number of shares)						
	Common Shares		Preferred Shares (PN)		Total	
Shareholder	Number of shares	%	Number of shares	%	Number of shares	%
Controlling shareholders	100,793,499	68.70	-	-	100,793,499	68.70
Board of Directors	4	0.00	-	-	4	0.00
Executive Board (*)	418	0.00	-	-	418	0.00
Treasury shares			-	-		
Outstanding shares	45,930,199	31.30	-	-	45,930,199	31.30
Total	146,724,120	100.00	-	-	146,724,120	100.00

(*) It was not considered the interest of board members and executive officers in the group of controlling shareholders.

d) *Other information considered to be material*

In accordance with Article 41 of the Articles of Incorporation of EZTEC, the Company, its shareholders, management and members of the Supervisory Board undertake to resolve, through arbitration, before the Market Arbitration Panel, any and all dispute or controversy that may arise among them, particularly related to or arising from the application, validity, effectiveness, construction, breach and their effects of the provisions contained in the Brazilian Corporate Law, Articles of Incorporation, rules issued by the Brazilian Monetary Council, Central Bank of Brazil, or CVM, as well as in other rules governing the operation of the capital market in general, in addition to those contained in the *Novo Mercado* Regulation, Arbitration Regulation, Sanction Regulation and Agreement for Entering *Novo Mercado*.

Reports and Representations / Independent Auditor's Unmodified Review Report

Independent auditor's review report on interim financial information

The
Shareholders, Board of Directors and Officers
Ez Tec Empreendimentos e Participações S/A
São Paulo - São Paulo

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Ez Tec Empreendimentos e Participações S/A (the "Company"), contained in the Quarterly Financial Information Form (ITR) for the quarter ended September 30, 2012, which comprises the balance sheet and the related income statements for the three- and nine-month periods then ended, and statements of changes in equity and cash flow statements for the nine-month period then ended, including a summary of significant accounting practices and other explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 – Interim Financial Reporting, and of the consolidated interim financial information in accordance with CPC 21 and with IAS 34 – Interim Financial Reporting, which considers OCPC 04 Guidance for application of Technical Interpretation ICPC 02 to Property Development Entities in Brazil, issued by the Brazilian FASB (CPC) and approved by the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) and the National Association of State Boards of Accountancy (CFC), as well as for the fair presentation of this information in conformity with the standards issued by the CVM applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express an opinion 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 Engagements (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 to 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 standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim information prepared in accordance with CPC 21

Based on our review, nothing has come to our attention that causes us to believe that the individual interim financial statement included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of quarterly information (ITR) and presented consistently with rules issued by the Brazilian Securities Commission.

Conclusion on the consolidated interim financial information prepared in accordance with IAS 34, which considers OCPC 04 Guidance for application of Technical Interpretation ICPC 02 to Property Development Entities in Brazil, issued by the Brazilian FASB (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the National Association of State Boards of Accountancy (CFC)

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information referred to above is not fairly presented, in all material respects, in accordance with CPC 21 and IAS 34, which considers OCPC 04 Guidance for application of Technical Interpretation ICPC 02 to Property Development Entities in Brazil, issued by the Brazilian FASB (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the National Association of State Boards of Accountancy (CFC), applicable to the preparation of quarterly financial information (ITR), consistently with the rules issued by the Brazilian Securities and Exchange Commission.

Emphasis of a matter

As described in Note 2.1, the individual and consolidated interim financial information was prepared in accordance with accounting practices adopted in Brazil (CPC 21). The consolidated interim financial information prepared in accordance with IFRS applicable to property development entities in Brazil (IAS 34 for interim financial information) considers, additionally, OCPC 04 Guidance issued by the Brazilian FASB (CPC), which provides for the recognition of revenue from this sector and comprises matters related to the meaning and application of the concept of continuous transfer of risks, benefits and control in the sale of real estate units, as described in detail in Note 2.16. Our independent auditor’s review report is unqualified based on the aforementioned matter.

Other information

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added (SVA) for the quarter ended September 30, 2012, the presentation of which in the interim financial information is required by specific rules issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR), and considered as supplementary information by IFRS, which do not require SVA presentation. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they are not fairly presented, in all material respects, in relation to the overall accompanying individual and consolidated interim financial information.

Information presented for comparison purposes

The corresponding figures for the three- and nine-month periods ended September 30, 2011, presented for comparison purposes, were previously reviewed by other independent auditors who issued an unqualified opinion dated November 4, 2011. The corresponding figures for the year ended December 31, 2011, presented for comparison purposes, were previously audited by other independent auditors who issued an unqualified opinion dated March 9, 2012.

São Paulo, November 9, 2012.

ERNST & YOUNG TERCO
Auditores Independentes S.S.
CRC-2SP015199/O-6

Acyr de Oliveira Pereira
Accountant CRC-1SP220266/O-0

Reports and Representations / Report of Supervisory Board or Equivalent Authority

Not included

Opinions and Representations / Officers' Representation on Financial Statements

REPRESENTATION FOR THE PURPOSES OF ARTICLE 25 OF CVM RULE 480/09

We represent that, as officers of EZ TEC Empreendimentos e Participações S.A. (the "Company"), a corporation headquartered in the City and 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 subparagraph V of first paragraph of article 25 of CVM Rule No. 480, we reviewed, discussed and agreed with the set of interim financial information for the period ended September 30, 2012, as well as with the independent auditor's review report on interim financial statements.

São Paulo, November 9, 2012.

Silvio Ernesto Zarzur
CEO and Real Estate Development Officer

Flavio Ernesto Zarzur
Vice-President

A. Emilio C. Fugazza
CFO and IR

Marcelo Ernesto Zarzur
CTO

Marcos Ernesto Zarzur
CCO

Mauro Alberto
CAO

Carlos Eduardo Monteiro
CPO

João Paulo Flaifel
CNBO

Silvio H. Iamamura
Real Estate Transaction Officer

Reports and Representations / Officers' Representation on Independent Auditor's Report

This representation is accompanied by the "Officers' Representation on Financial Statements".