EZ TEC

Construindo qualidade de vida



Webcast 1Q11

May 2011

Management Presentation

Speakers	Title and Education
Sílvio Ernesto Zarzur *Chief Executive Officer*	• Founding partner of EZTEC and Officer since 1980 • Civil engineer graduated from Mackenzie
Flávio Ernesto Zarzur *Vice Chief Executive Officer*	• Founding partner of EZTEC and Officer since 1980 • Civil engineer graduated from FAAP
A. Emílio C. Fugazza *Chief Financial and Investor Relations Officer*	• Founding partner and CEO of Grupo Analisy's, a company acquired by EZTEC in 2007 • Civil engineer graduated from the Federal University of São Carlos

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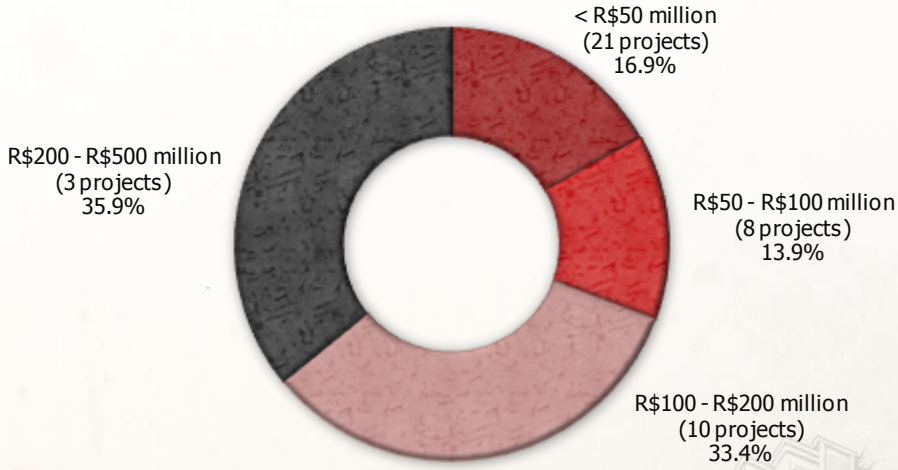
1Q11 Highlights

- ***Guidance* 2011**
  - **Launch PSV** in the range of R$1.0 billion and R$1.2 billion;
    - **Launches** of R$445.6 million in 1Q11 (40.5% of the center of the Guidance range) with 65.4% of the units sold on average;
    - **Contracted Sales** of R$375.3 million in 1Q11 (115.6% higher than 1Q10);
  - Minimum **Gross Margin** of 40%;
    - **Gross Income** of R$87.1 million in 1Q11 (41.1% higher than 1Q10);
    - **Gross Margin** of 47.3% in 1Q11;
  - Minimum **Net Margin** of 30%;
    - **Net Income** of R$81.3 million in 1Q11 (75.4% higher than 1Q10);
    - **Net Margin** of 44.1% in 1Q11 and **Annualized ROE** of 33.1%;
    - **Earnings per Share** of R$0.55 in 1Q11, 71.3% higher than 1Q10;
- **Net Cash** of R$251.4 million (86.0% higher than 4Q10), plus **Performing Receivables** of R$216.6 million, adjusted by the IGPM+12% p.a..
- **Conclusion**, on April 4, 2011, of the **Treasury Stock Divestment Program**.
  - Sales of 3,441,588 shares at an average price of R$14.31, for a gain of R$38.3 million.
- **Approval by the Extraordinary Shareholders' Meeting** held on April 26, 2011 of:
  - **Maximum compensation of administrators** of R$7.0 million for 2011;
  - **Dividends** of R$57.8 million, to be paid on May 31, 2011 (R$0.3945 per share);
  - **Reelection** for 2-year terms of the members of the **Board of Directors**.
- **Election** of the new **Executive Board**.

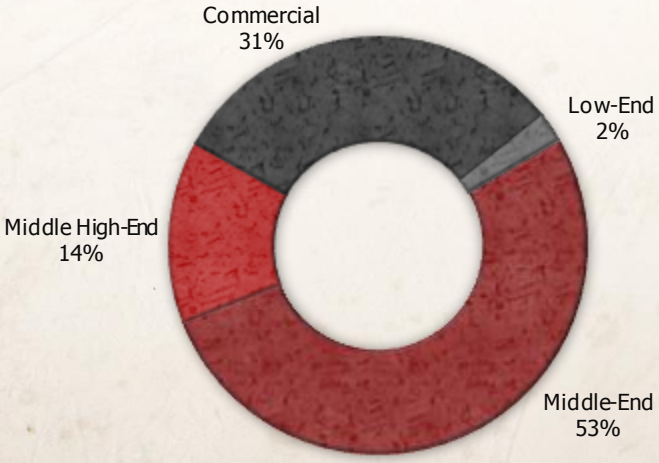
Land Bank Breakdown

- Land Bank represented own PSV of R$3.6 billion at the end of 1Q11;
- Average acquisition cost of 8.7% of PSV (including costs with expanding construction potential);
- Net Land Bank position: 87.8% of lot acquisition costs already paid;
- No exchange agreements.

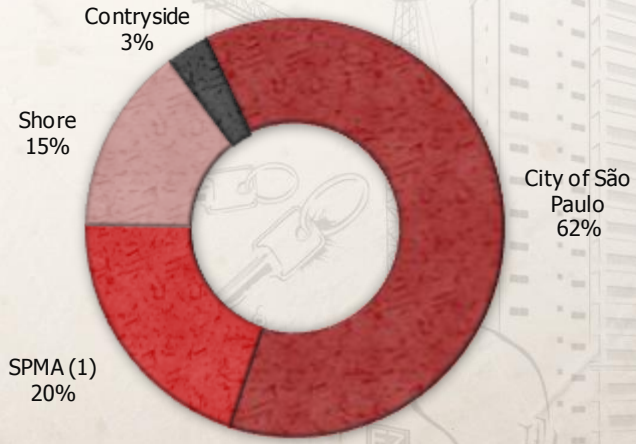
Land Bank by Size (% own PSV)



Land Bank by Segment (% own PSV)



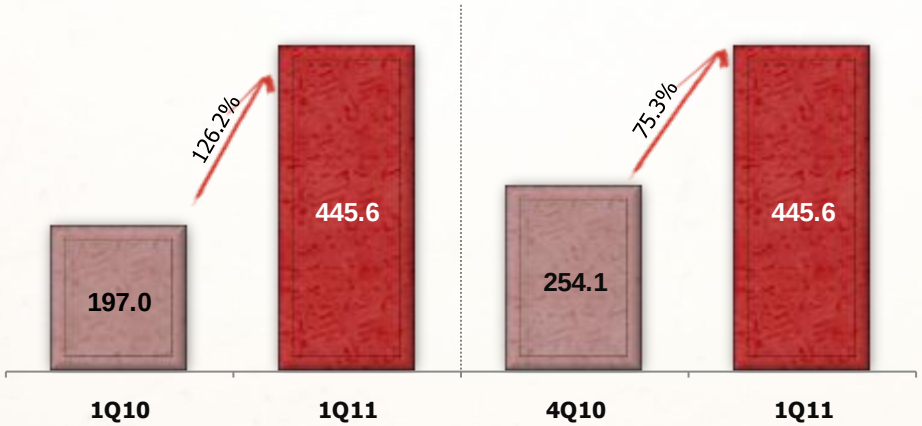
Land Bank by Region (% own PSV)



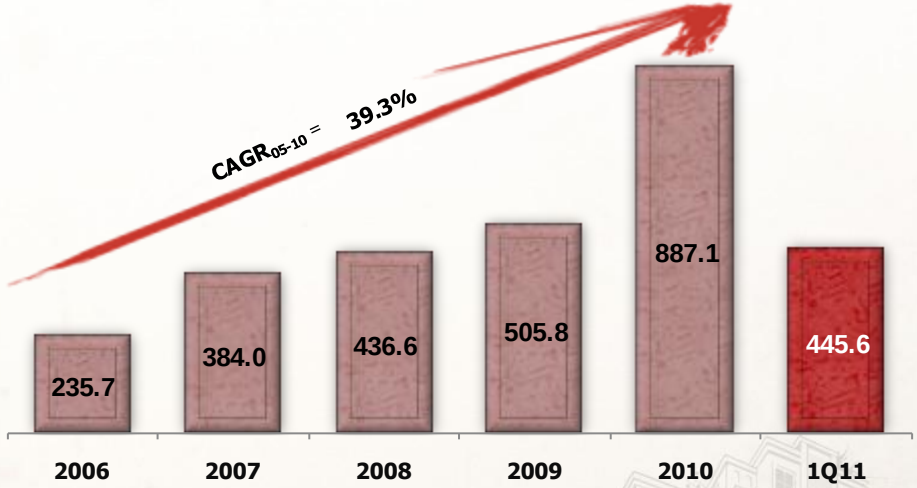
(1) Excludes the Municipality of São Paulo, i.e., corresponds to the other 38 municipalities of the São Paulo Metropolitan Area (SPMA).

Launches

Launches - % EZTEC (R$ million)



Cumulative Launches - % EZTEC (R$ million)



Projects Launched in 1Q11



NeoCorporate Offices

Segment: Commercial
Standard: Suites
EZTEC's PSV (Potential Sales Value): R$182.0 million
% Sold*: 87%



Trend Paulista Offices

Segment: Commercial
Standard: Suites
EZTEC's PSV (Potential Sales Value): R$89.3 million
% Sold*: 92%



Royale Tresor

Segment: Residential
Standard: Middle-High
EZTEC's PSV (Potential Sales Value): R$52.9 million
% Sold*: 45%



Up Home Jd. Prudência

Segment: Residential
Standard: Middle-High
EZTEC's PSV (Potential Sales Value): R$61.1 million
% Sold*: 92%



Quality House Sacomã

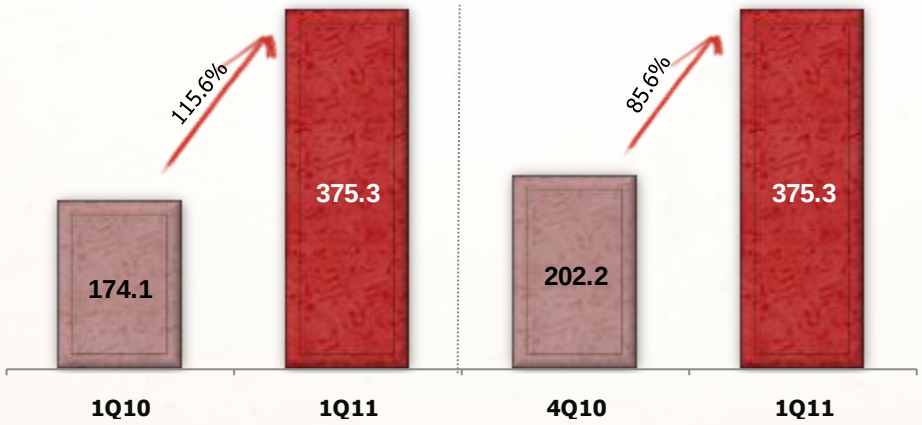
Segment: Residential
Standard: Middle
EZTEC's PSV (Potential Sales Value): R$60.4 million
% Sold*: 65%

40.5% of the center of the Guidance range for 2011.

** Base date: May 10, 2011.*

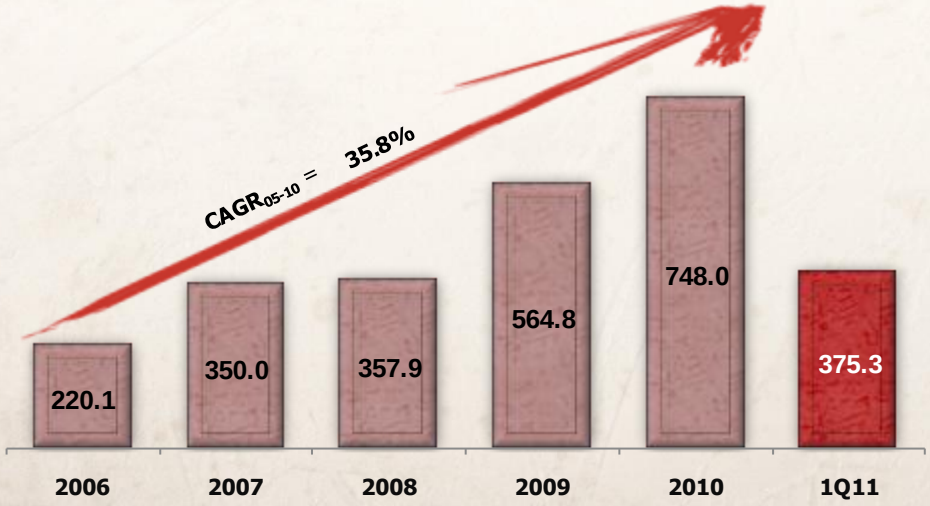
Contracted Sales

Contracted Sales - % EZTEC (R$ MM)

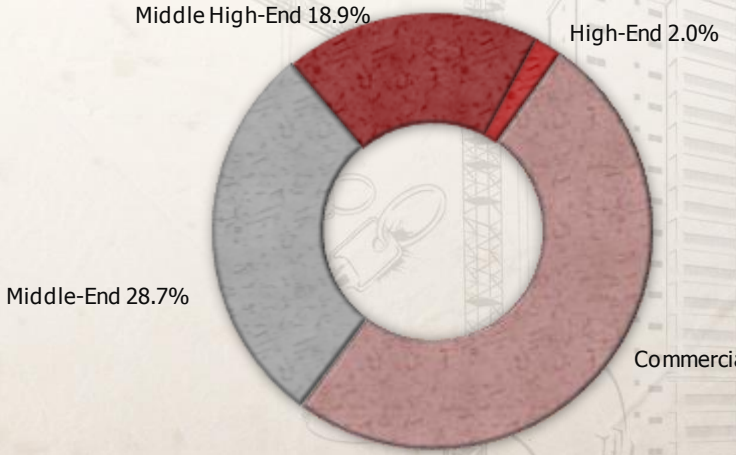


- 54.3% of the sale by own brokerage team;
- R$97.8 million refers to sale of units concluded or to be concluded in 2011;
- Inventory market value of R$492.3 million at the end of 1Q11.

Cumulative Contracted Sales -% EZTEC (R$ MM)



Contracted Sales by Segment – 1Q11



Upcoming Launches

Commercial



Supéria Pinheiros

Segment: Commercial
Standard: Suites
EZTEC's PSV (Potential Sales Value)*:
R$63.3 million



Neo Offices

Segment: Commercial
Standard: Suites
EZTEC's PSV (Potential Sales Value)*:
R$42.7 million

Residential



Chateau Monet

Segment: Residential
Standard: Middle
EZTEC's PSV (Potential Sales Value)*:
R$102.6 million



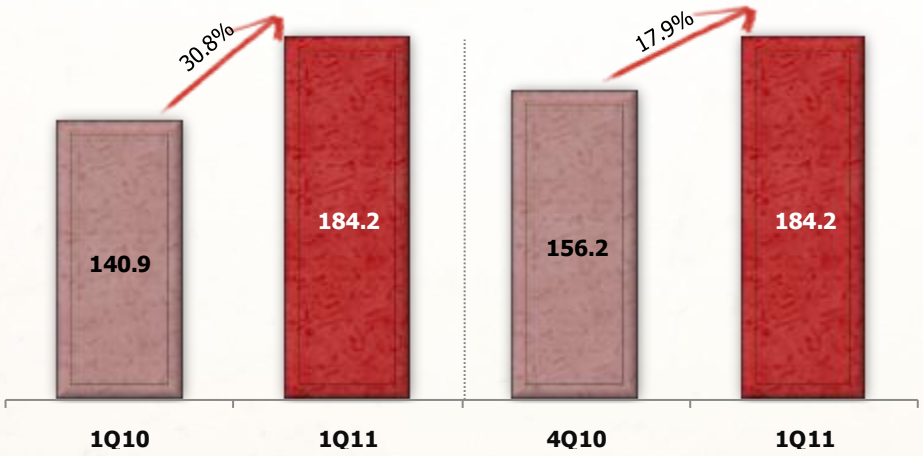
Still Vila Mascote

Segment: Residential
Standard: Middle-High
EZTEC's PSV (Potential Sales Value)*:
R$32.3 million

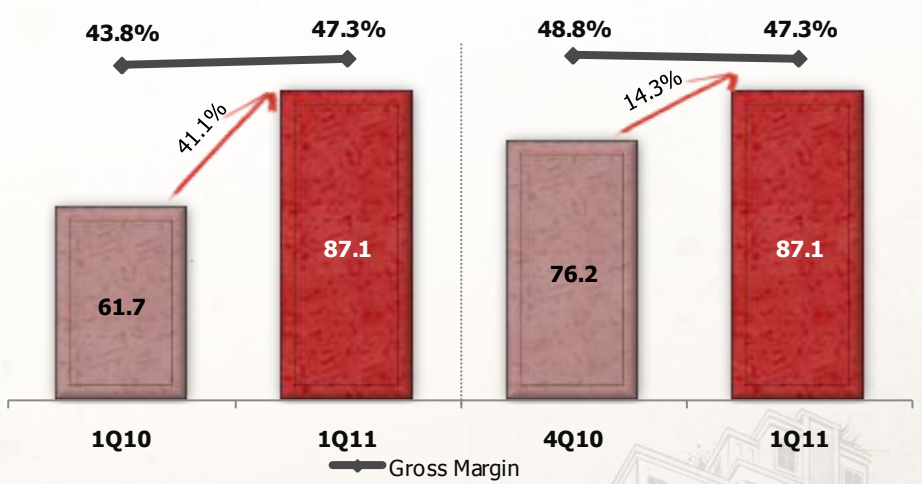
** Projected PSV. Subject to change by the launch date.*

Financial Performance

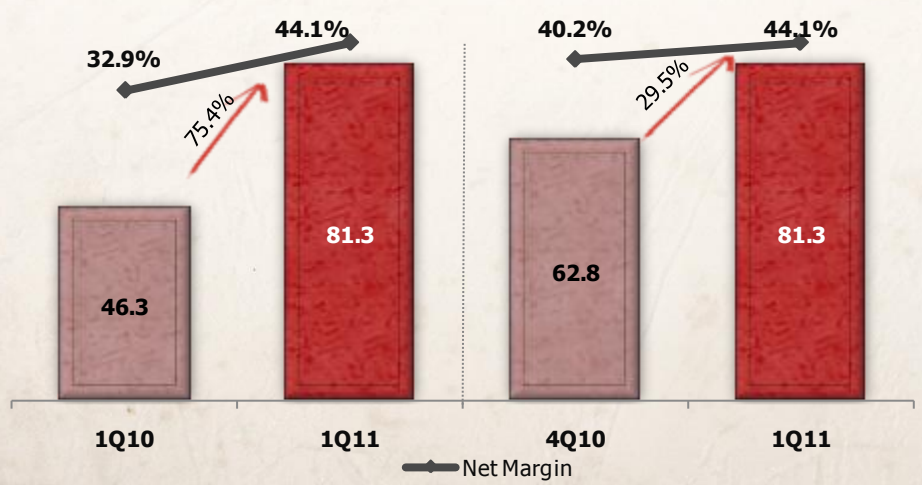
Net Revenue (R$ million)



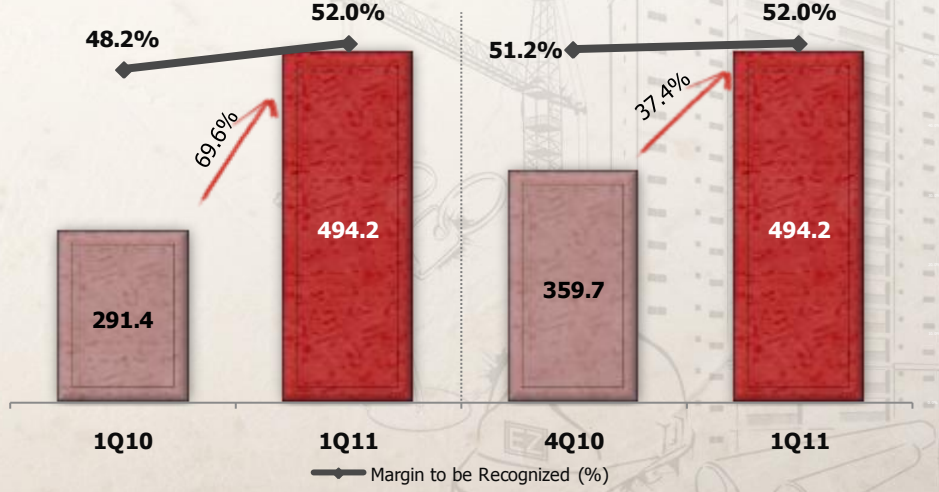
Gross Income (R$ million) and Gross Margin (%)



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

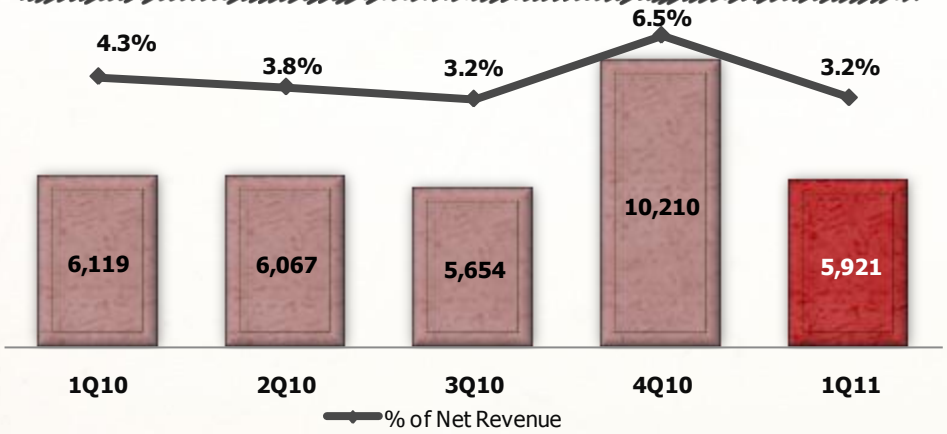


Result (R$ million) and Margin to be Recognized (%)

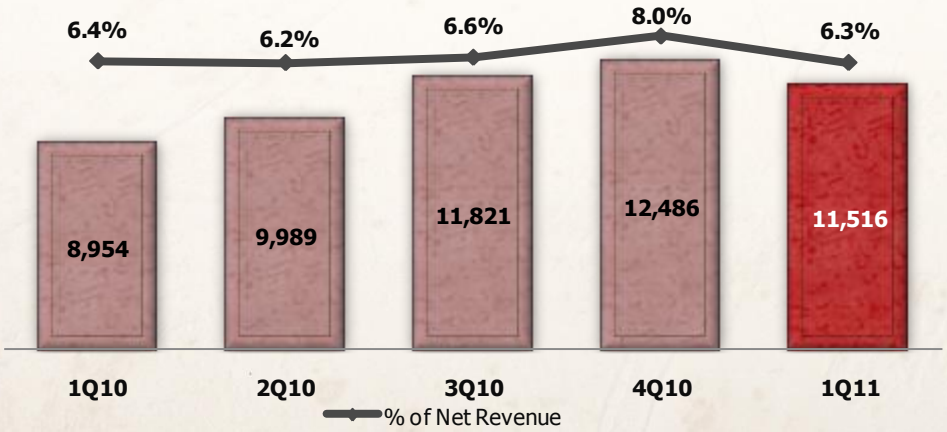


Selling and Administrative Expenses

Selling Expenses



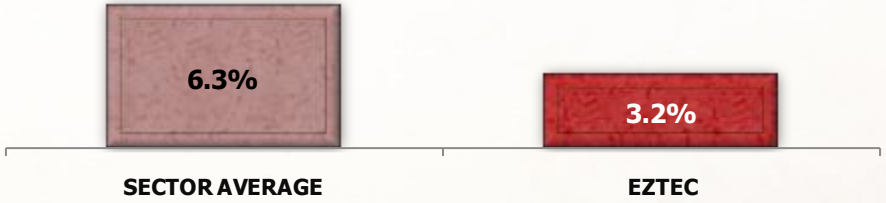
Administrative Expenses



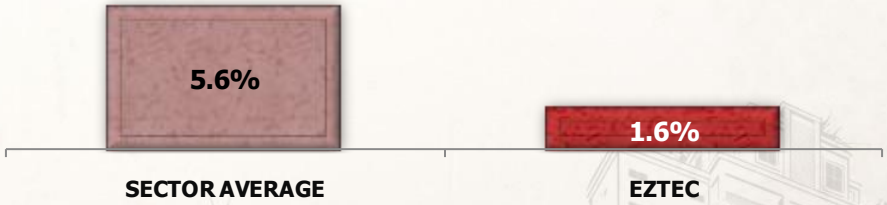
- In 1Q11, the engineering unit was responsible for 21.3% of administrative expenses, with the development unit, together with the real estate unit, responsible for the other 78.7%.

Comparison with Industry*

Selling Expenses / Net Revenues



Selling Expenses / Contracted Sales



Administrative Expenses / Net Revenues



Management Fees / Net Income

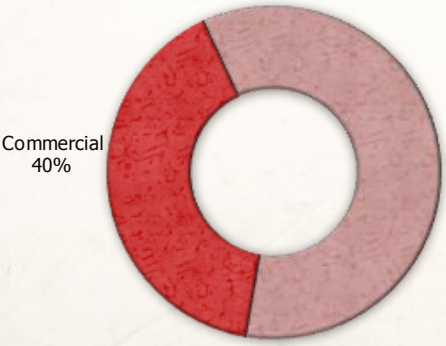


** Comparison of EZTEC's results in 1Q11 with the industry's results reported in 2010.*

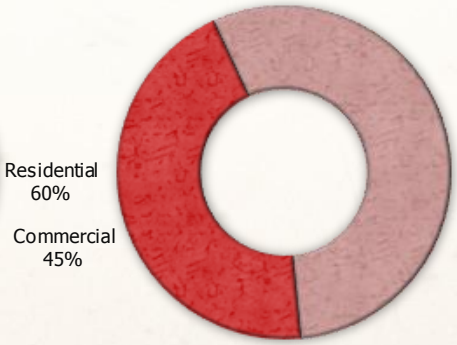
Information by Segment

Results by Segment (Amount expressed in thousands of Brazilian Reais - R$)	Commercial			Residential		
	1Q11	1Q10	Var.%	1Q11	1Q10	Var.%
Net Revenue	74,342	17,256	330.8%	109,901	123,642	-11.1%
Cost of Real Estate Sold and Services	(35,481)	(8,708)	307.5%	(61,693)	(70,464)	-12.4%
Gross Profit	38,861	8,548	354.6%	48,208	53,178	-9.3%
Gross Margin (%)	*52.3%*	*49.5%*	*2.7 p.p.*	*43.9%*	*43.0%*	*0.9 p.p.*
Selling Expenses	(1,053)	(42)	2407.1%	(4,868)	(6,077)	-19.9%

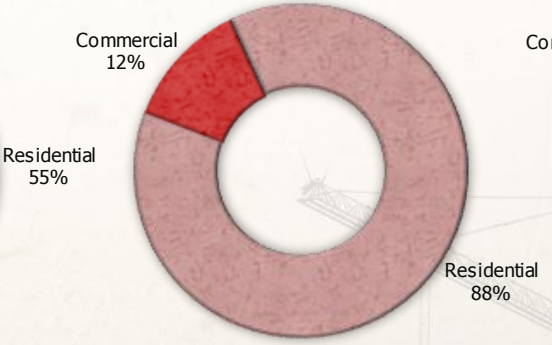
Net Revenue 1Q11



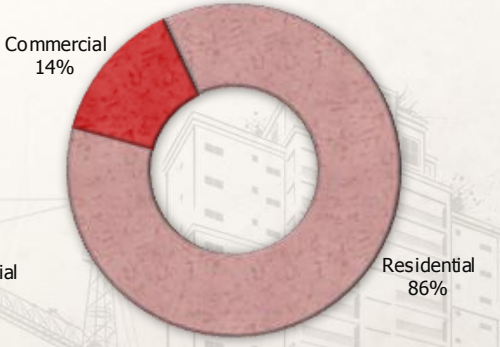
Gross Profit 1Q11



Net Revenue 1Q10



Gross Profit 1Q10



Assets and Liabilities by Segment (Amount expressed in thousands of Brazilian Reais - R$)	Commercial			Residential		
	1Q11	4Q10	Var.%	1Q11	4Q10	Var.%
ASSETS						
Accounts Receivable	160,285	111,231	44.1%	552,003	581,372	-5.1%
Real Estate Held for Sale	71,651	91,988	-22.1%	293,240	308,296	-4.9%
LIABILITIES						
Loans and Financing	-	-	n.a.	33,194	57,375	-42.1%
Advances from Customers	7,790	5,298	47.0%	16,729	16,990	-1.5%

Capital Markets

Net Asset Value (NAV)

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	1Q11	4Q10
Net (Cash) Debt	251,363	135,131
(+) CEPAC	63,844	63,844
(+) Receivables	1,501,075	1,276,362
(-) Construction Obligation	(617,856)	(480,702)
(+) Land bank Inventory (1)	268,998	287,341
(-) Land bank Payable	(32,856)	(41,671)
(+) Units in Inventory (2)	492,269	451,084
(+) Sales to be Recognized	0	37,803
Net Asset Value	1,926,837	1,729,192
Net Total of Shares Considering Stock Buyback (3)	146,724	143,283
Net Asset Value per Share	**13.13**	**12.07**
Present Value Adjustment - On-Balance	39,295	29,503
Present Value Adjustment - Off-Balance	99,663	69,850
Adjusted Net Asset Value	2,065,795	1,828,545
Adjusted Net Asset Value per Share	**14.08**	**12.76**

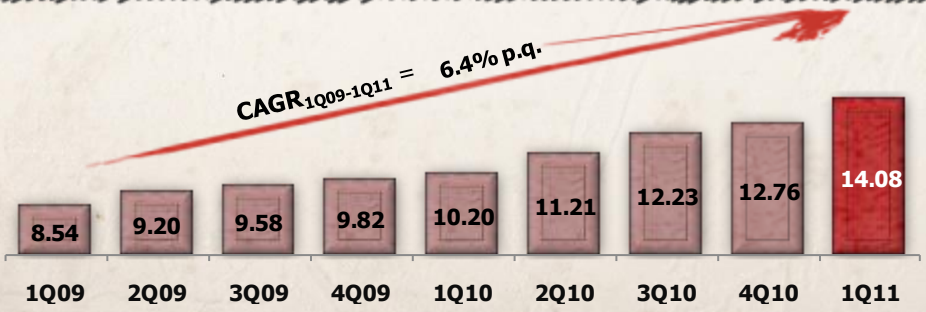
Information*

Free-Float	29.50%
Number of Shares Excluding Treasury (MN)	146.7
Stock Price (R$)	16.92
Market Cap (R$ MM)	2,482.6
Enterprise Value (R$ MM)	2,231.2

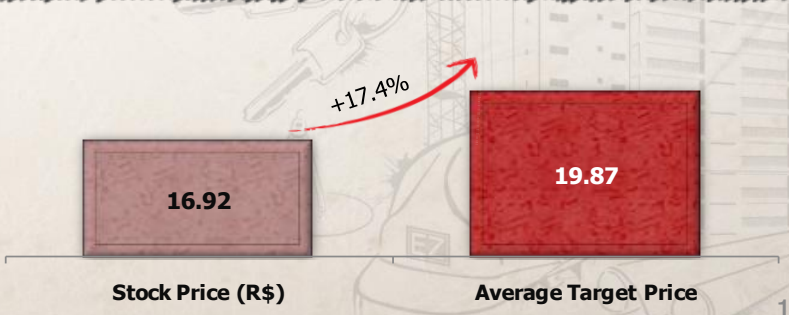
Analyst Coverage

Brokerage House	Last Review	Call	Target Price
Santander	Apr.11	Buy	24.00
BANIFINVEST	Feb.11	Buy	20.60
Banco do Brasil	Dec.10	Buy	20.00
Safra	May.11	Outperform	20.00
Pactual	Nov.10	Buy	19.00
Gradual Investimentos	Oct.10	Buy	18.00
planner	Sep.10	Buy	17.50

NAV Evolution



Stock Upside



** Closing price on May 9 , 2011.*

Guidance

Guidance 2011

	2011E (R$ MN)	1Q11 (R$ MN)
Launches	1,000 - 1,200	445.6

	2011E	1Q11
Gross Margin	Minimum of 40%	47.3%
Net Margin	Minimum of 30%	44.1%

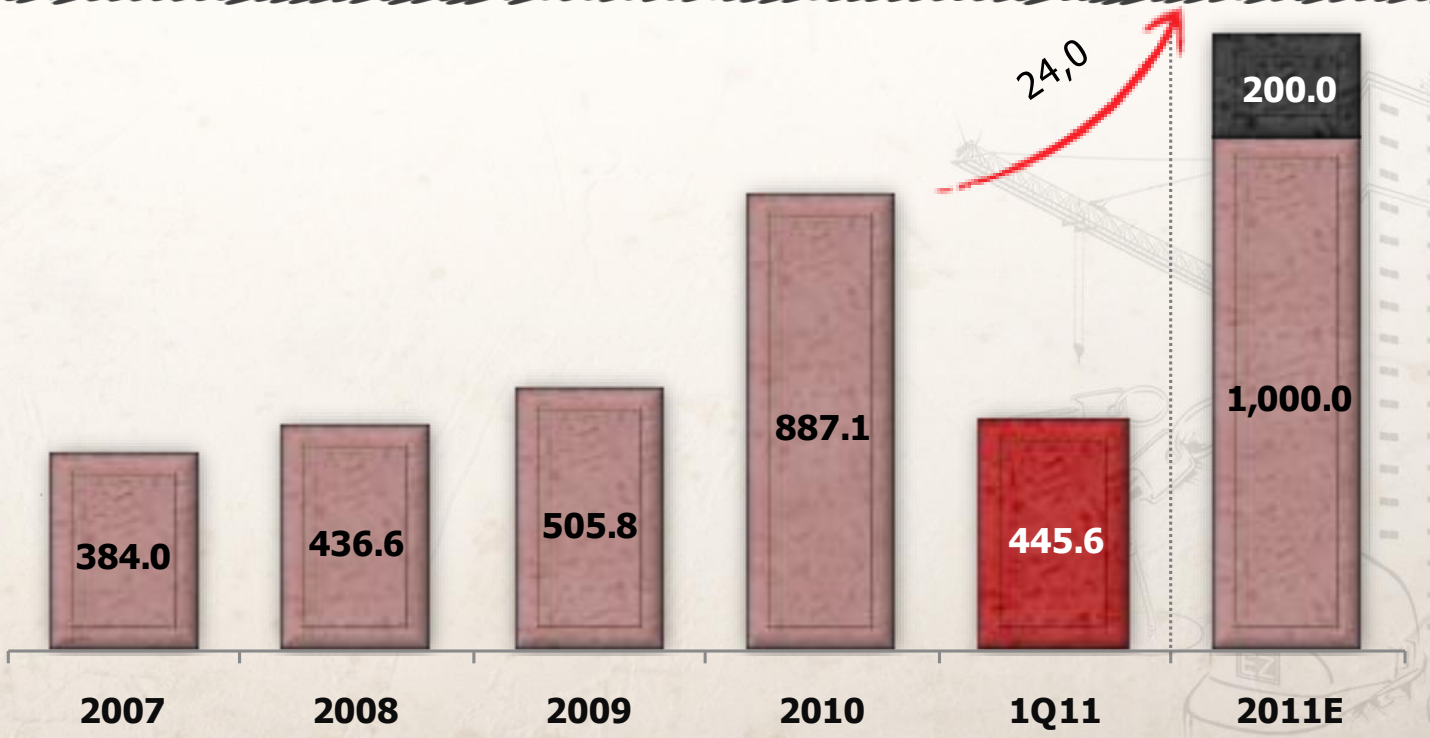
Comparison with Industry*

Guidance of Launches Achievement 1Q11

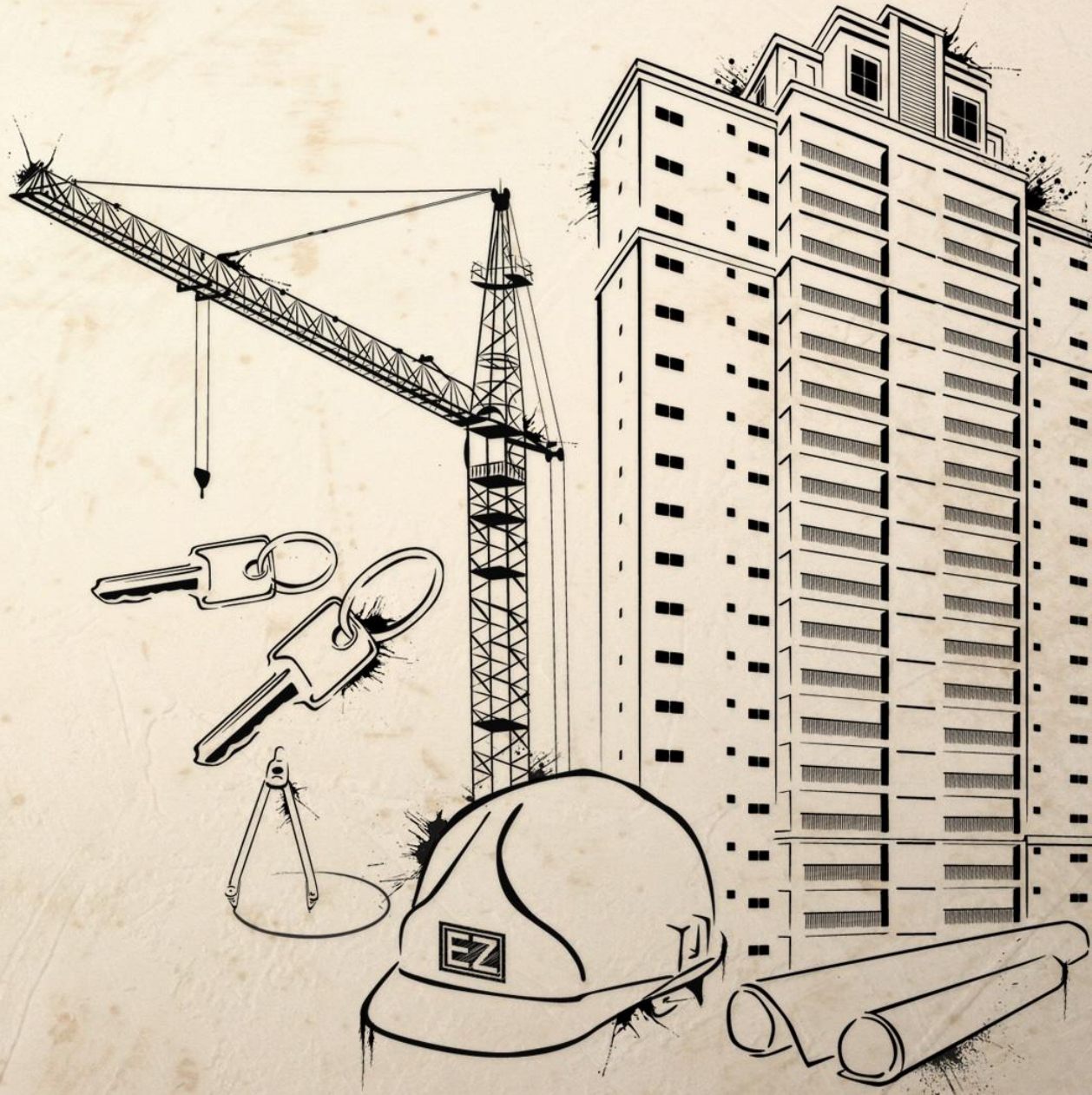


** Comparison of Launch PSV in 1Q11 of Companies that gave Launch Guidance for 2011.*

Launches Performance



EZ TEC
Construindo qualidade de vida



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