EZTEC

Construindo qualidade de vida



Webcast 4Q13

March 2014

Management Presentation

Participants	Résumés
Marcelo Ernesto Zarzur CEO and *Chief Engineering Officer*	▪ Joined EZTEC in 1989, working in the Engineering area before reaching the position of Engineering Director ▪ Civil engineer graduated from *Faculdade de Engenharia de São Paulo*
Silvio Ernesto Zarzur COO and Executive *Vice President*	▪ Founding partner of EZTEC and Officer since 1980 ▪ Civil engineer graduated from Mackenzie
A. Emílio C. Fugazza *Chief Financial and Investor Relations Officer*	▪ Founding partner and CEO of *Grupo Analisy's*, a company acquired by EZTEC in 2007 ▪ Civil engineer graduated from the Federal University of São Carlos

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

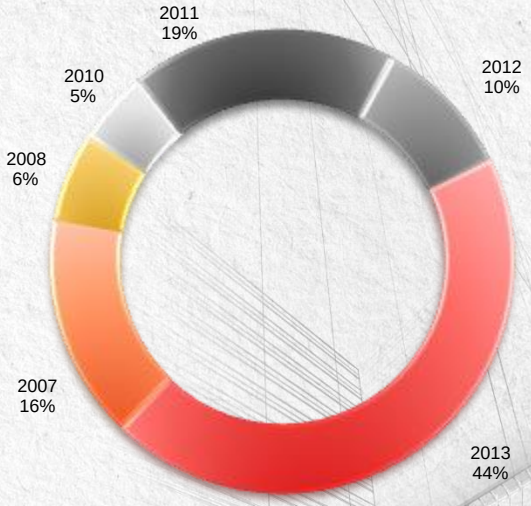
2013 Highlights

- **Operational:**
  - **Launches** reached **R$1.35 billion** in 2013**,** considering stake acquisitions; reaching **104% of mid point of the launch Guidance (R$1.92 billion** considering Tower A of *EZ Tow*ers project)
  - **Contracted Sales** reached **R$1.04 billion** in 2013 (**R$1.61 billion** considering Tower A of *EZ Towers* project, growth of 84%)
  - **Land Bank** position reached **R$5.3 billion** by the end of the 2013;
- **Financials:**
  - **Gross Profit** reached **R$596 million** in 2013 (growth of 75.6%); **R$150 million** in the 4Q13;
    - **Gross Margin** reached **52.3%** in 2013; (12.4 p.p. above Guidance) and **52.4%** in the 4Q13;
  - **Net Income** reached **R$586 million** in 2013 (growth of 74.3%); **R$159 million** in the 4Q13;
    - **Net Margin** reached **51.4%** in 2013 (11.4 p.p. above Guidance); **55.4%** in the 4Q13
    - **Annualized ROE** of **35.4%** in 2013;
  - **Net debt** reached **R$94 million**, plus **Performed Receivables** of **R$363 million,** adjusted by the IGP-M index + 12% p.a..

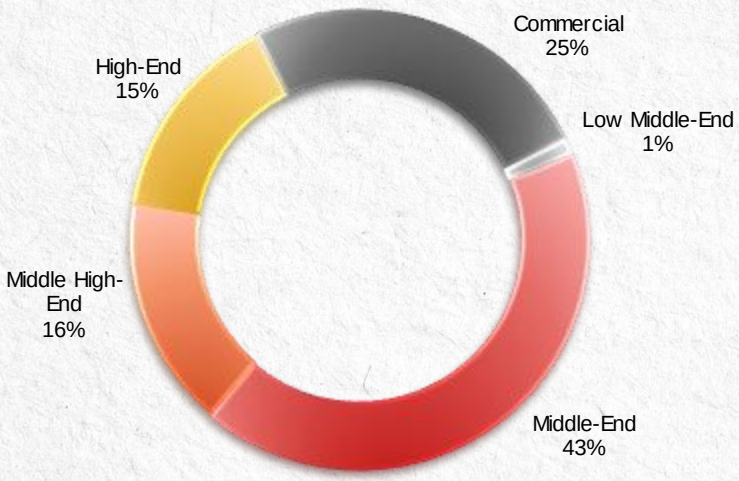
Land Bank Breakdown

- Land Bank represented own PSV of R$5.3 billion by the end of 2013;
- Average acquisition cost of 12.2% of PSV (including costs with expanding construction potential);
- PSV Acquisition of R$2.37 billion in 2013, 12 new land pieces, 8 of them in the city of São Paulo.

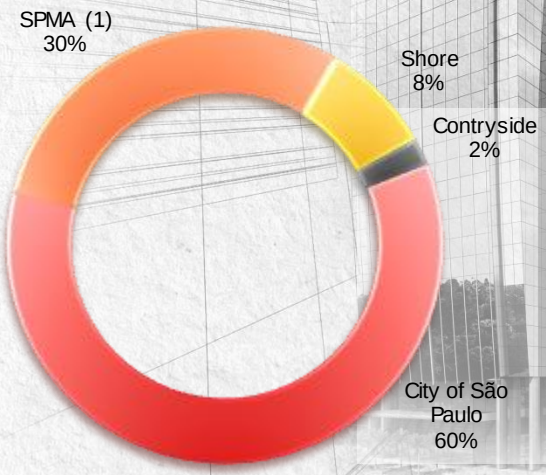
Land Bank by Acquisition Period
(% own PSV)



Land Bank by Segment
(% own PSV)



Land Bank by Region
(% own PSV)



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

EZ Towers:
March 2014

- **Structure B:**

Final stages of the Structure´s construction

- **Installations:**

Tower B – Electrical, Hydraulic and Cooling installations to be initiated

- **External Area:**

Access Regions of and landscaping ready to receive finishing



- **Installations :**

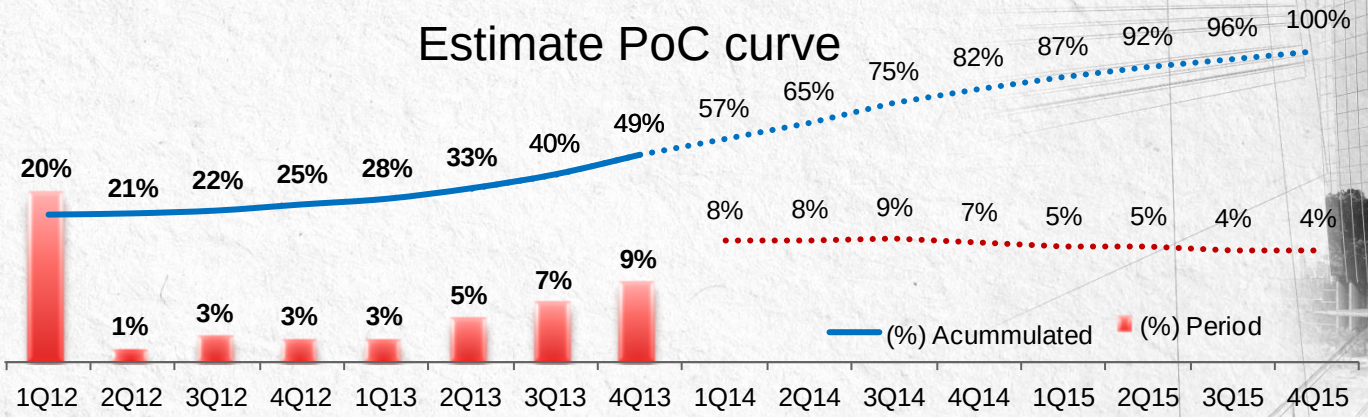
Tower A – Electrical, Hydraulic and Cooling System on final stage of installation

- **Facade:**

Tower A - Glass front installed until de 26th floor

- **Elevators A:**

Assembling phase initiated in all 15 elevators



Engineering – Next Deliveries



Up Home Jd. Prudência

Segment: Residential
Standard: Mid-High
Launch: February/2011
EZTEC's PSV: R$61.1 million
Effective Gross Margin: 49%



Neo Corporate Offices

Segment: Commercial
Standard: Offices
Launch: January/2011
EZTEC's PSV: R$182.0 million
Effective Gross Margin: 56%



Supéria Pinheiros

Segment: Commercial
Standard: Offices
Launch: June/2011
EZTEC's PSV: R$67.0 million
Effective Gross Margin: 60%



Quality House Sacomã

Segment: Residential
Standard: Middle-end
Launch: February/2011
EZTEC's PSV: R$60.4 million
Effective Gross Margin: 46%



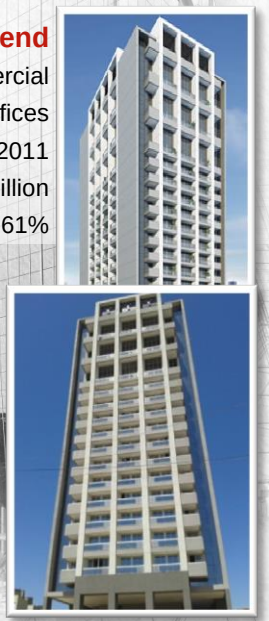
Chateau Monet

Segment: Residential
Standard: Mid-High
Launch: June/2011
EZTEC's PSV: R$120.2 million
Effective Gross Margin: 47%

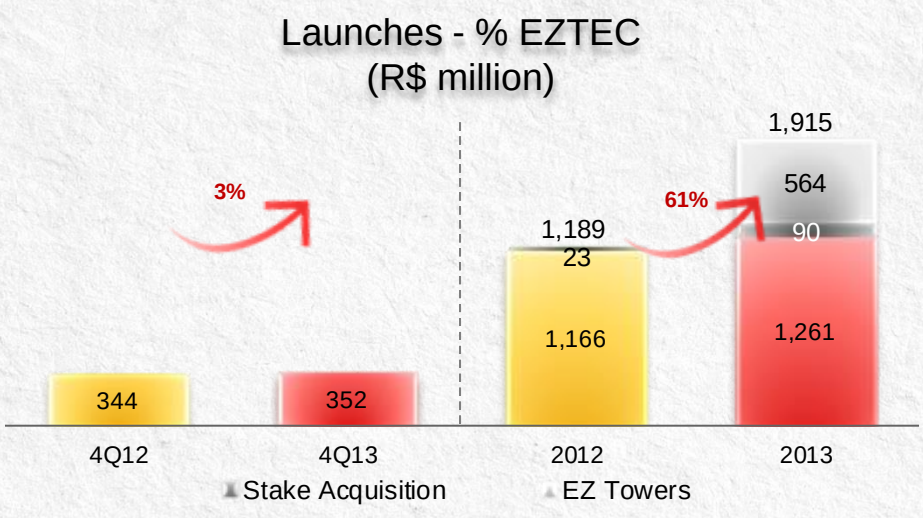


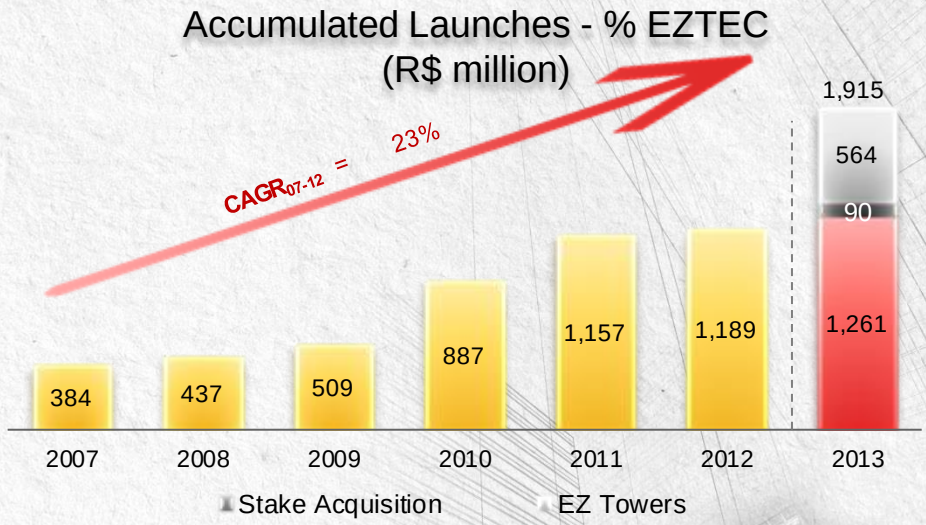
Trend

Segment: Commercial
Standard: Offices
Launch: February/2011
EZTEC's PSV: R$89.3 million
Effective Gross Margin: 61%



Launches 4Q13





Launched Projects 4Q13



Cidade Maia - Jardim

(Guarulhos)

Location: Guarulhos/SP
Segment: Residential
Standard: Middle-end
EZTEC's PSV: R$115.9 million
%Sold: 53%



Cidade Maia - Praça

(Guarulhos)

Location: Guarulhos/SP
Segment: Residential
Standard: Middle-end
EZTEC's PSV: R$147.4 million
%Sold: 77%

Cidade Maia - Alameda

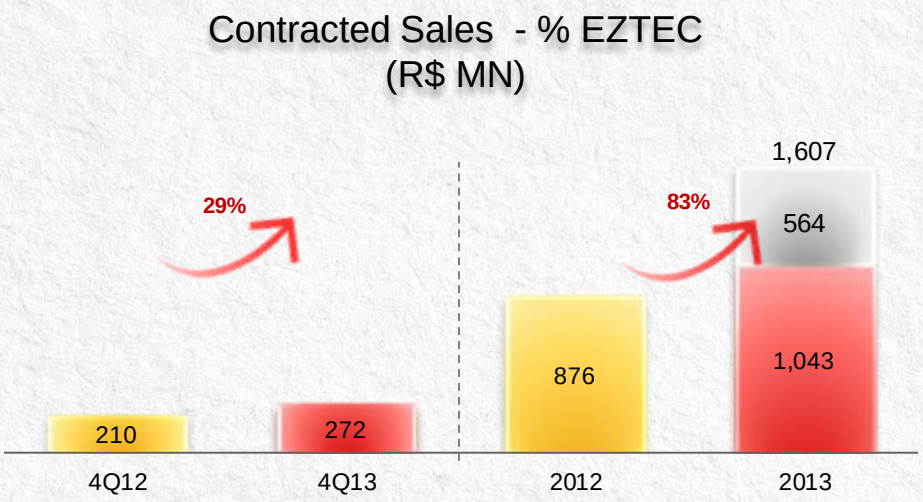
(Guarulhos)

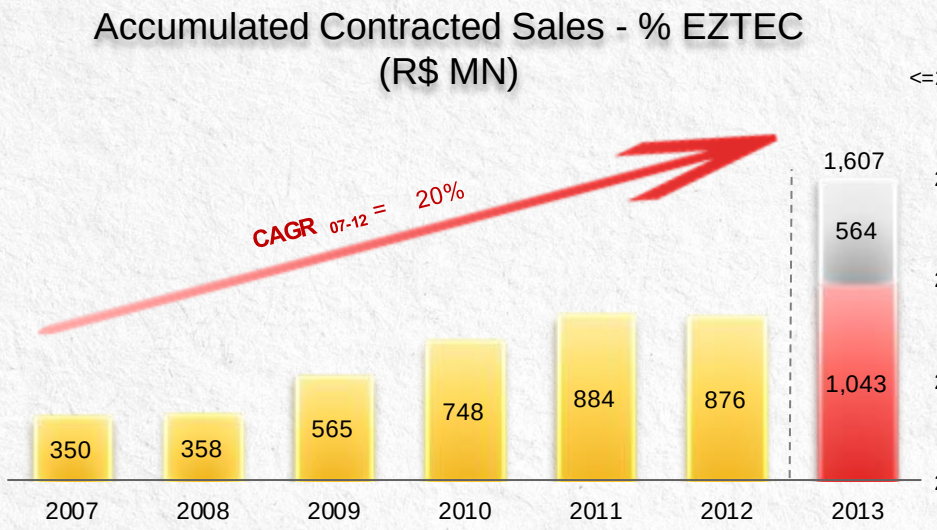
Location: Guarulhos/SP
Segment: Residential
Standard: Middle-end
EZTEC's PSV: R$89.0 million
% Sold: 73%



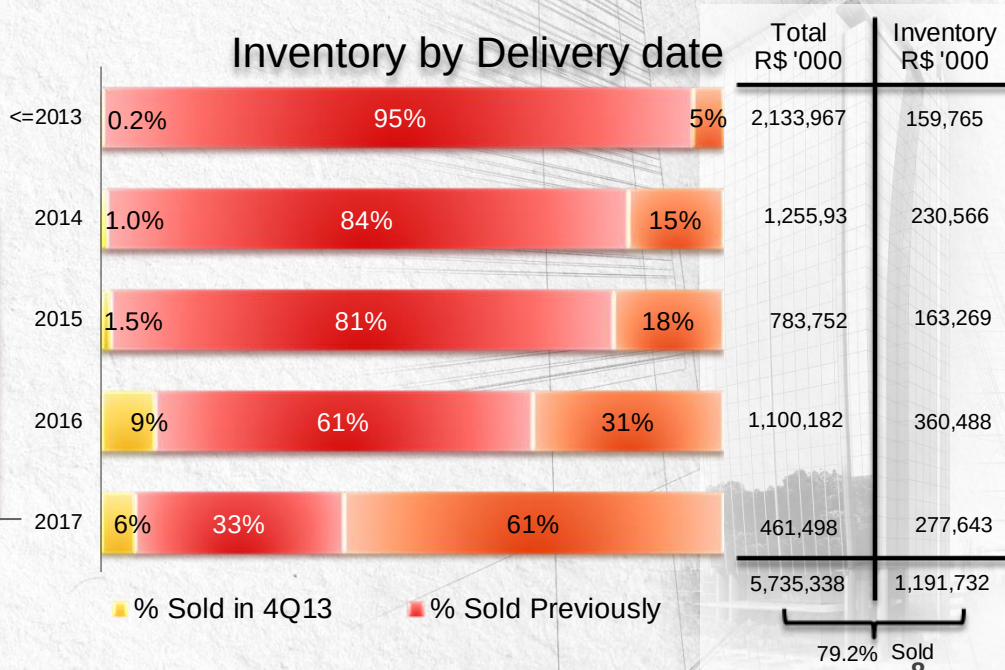
** Managerial Data. Base Data: March 19th, 2014*

Contracted Sales 2013





- 67% of the sales in 2013 were done by Tec Vendas, EZTEC´s own brokerage team;
- 40% of the sales in the period refers to units launched in previous years;
- Inventory market value of R$1,192 million by the end of the 4Q13.



Upcoming Launches



Florianopolis

Location: São Paulo/SP

Segment: Residential

Standard: Mid-High

EZTEC's PSV: R$48.8 million



Cidade Maia - Reserva

Location: Guarulhos/SP

Segment: Residential

Standard: Middle-end

EZTEC's PSV: R$128.5 million



Cidade Maia - Botânica

Location: Guarulhos/SP

Segment: Residential

Standard: Middle-end

EZTEC's PSV: R$182.9 million



Gran Quadra San Felipe I e II

Location: São Paulo/SP

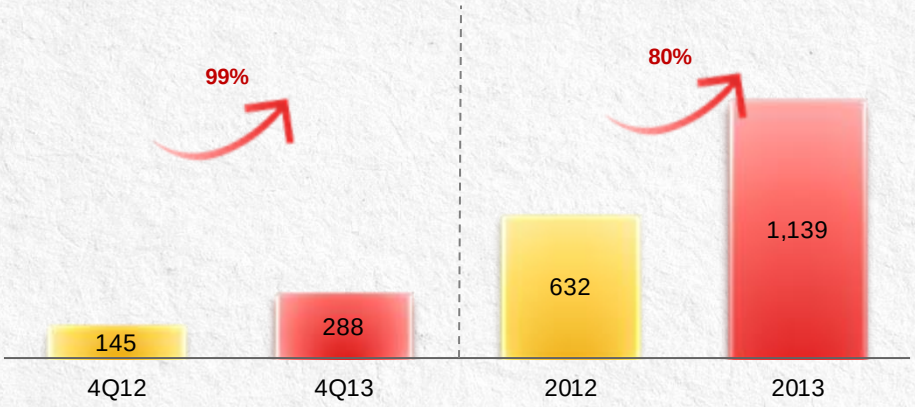
Segment: Residential

Standard: Mid-High

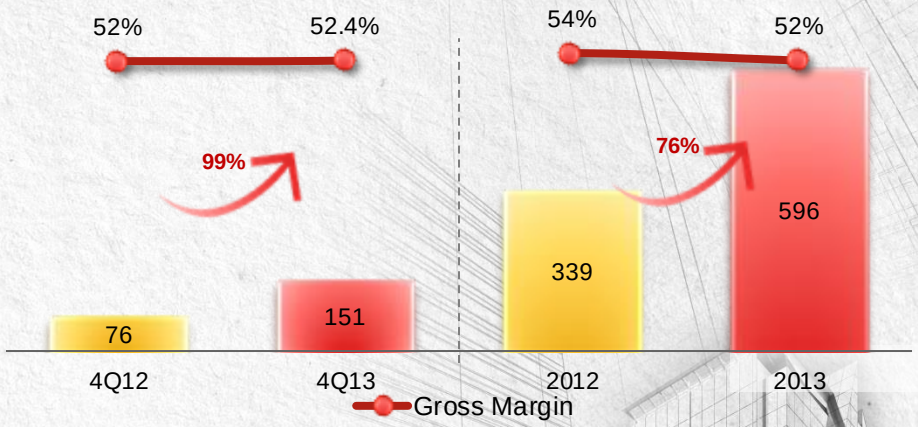
EZTEC's PSV: R$129.5 million

Financial Performance I

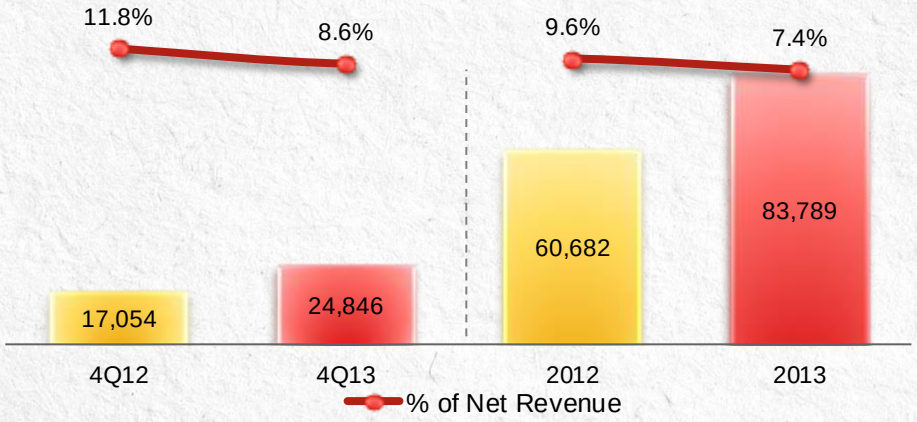
Net Revenue (R$ million)



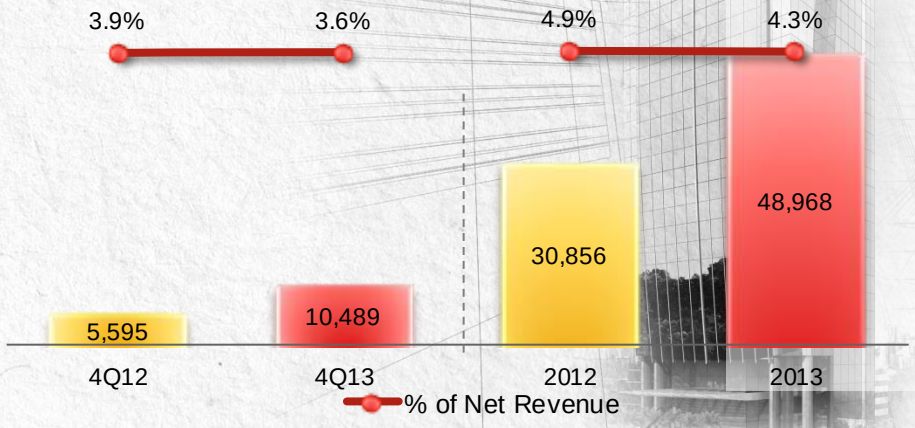
Gross Income (R$ million) and Gross Margin (%)



G&A (R$ '000) and Net Revenue (%)



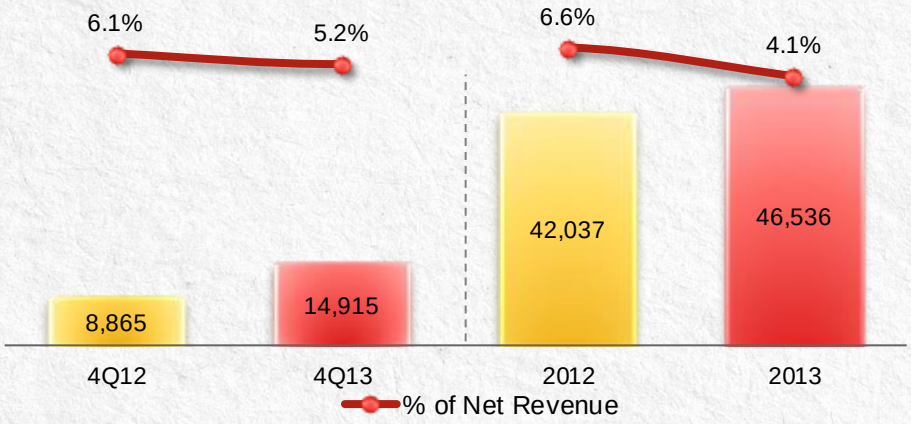
Selling Expenses (R$ '000) Net Revenue(%)



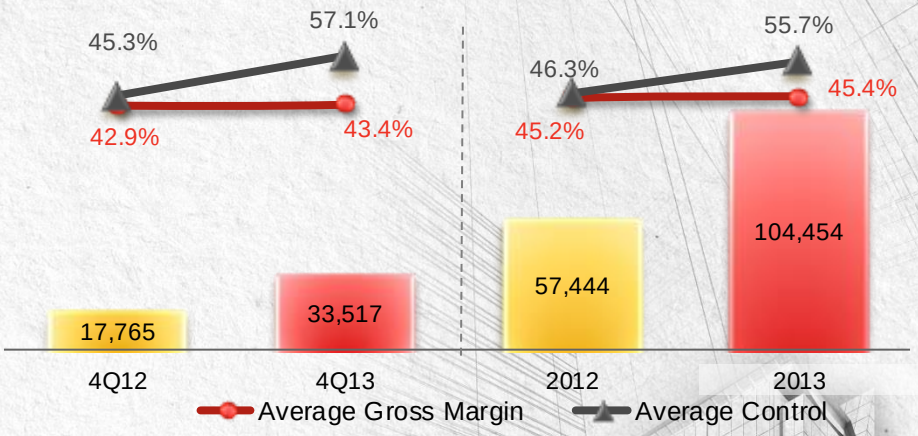
*Includes G&A for all projects, including projects not consolidated

Financial Performance II

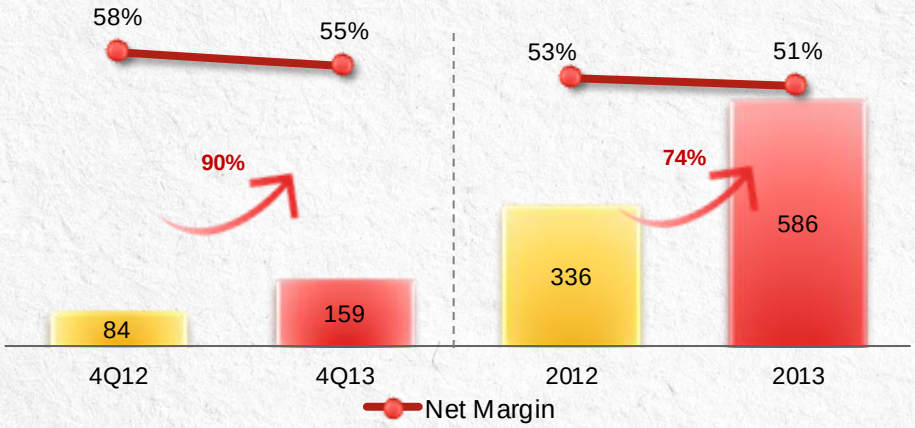
Financial Results (R$ '000) and Net Revenue (%)



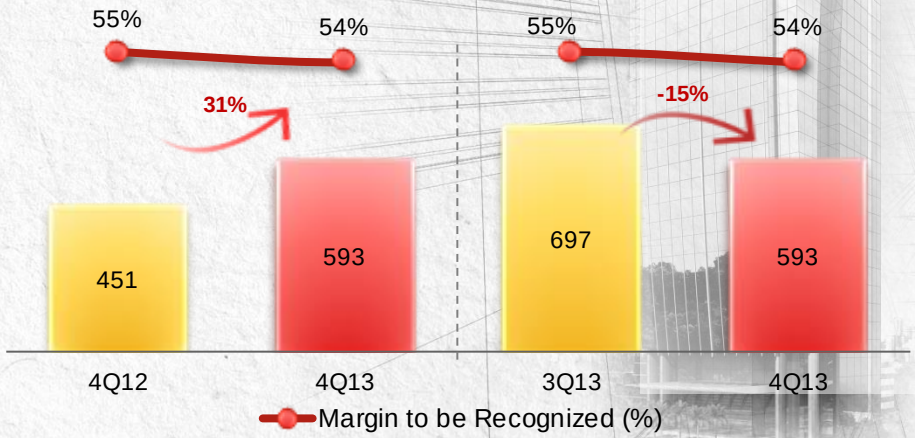
Equity Income (R$ '000); Gross Margin and Average Control (%)



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



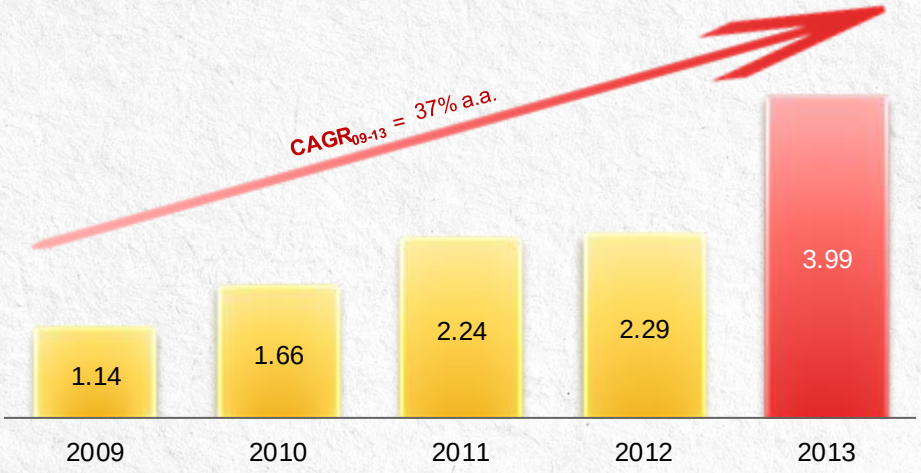
Results to be Recognized (R$ million) and Margin (%)



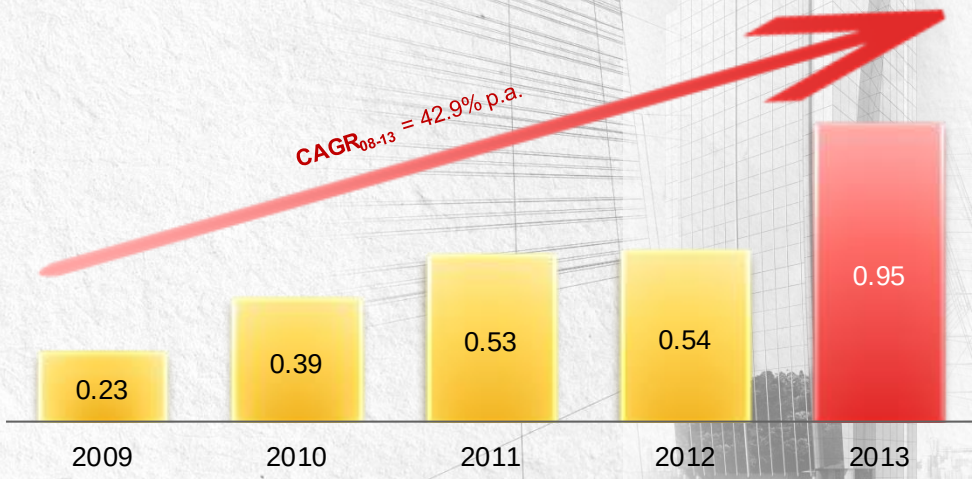
Dividends

Dividends	2013	2012	2011	2010	2009
Net Income	585,987	336,166	328,967	243,734	162,931
Adjusts by Law 11.638/07	-	-	-	-	(25,577)
Statutory Reserve (in '000)	(29,299)	(16,808)	(16,448)	(12,187)	(6,868)
Proposed Dividends (R$ '000)	139,172	79,839	78,130	57,887	32,622
Number of Shares Excluding Treasury (in thousan	146,724	146,724	146,724	146,724	143,283
Dividend per Share (R$)	**0.94853**	**0.54415**	**0.53249**	**0.39453**	**0.22767**

Net Income per Share (R$)



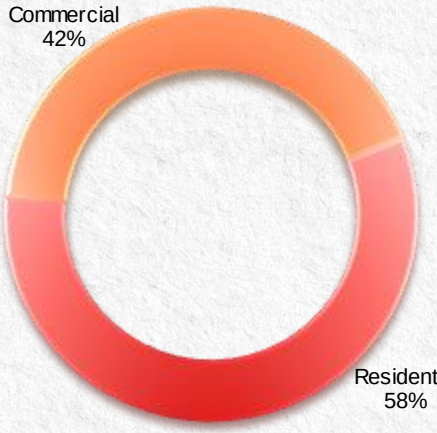
Dividend per Share (R$)



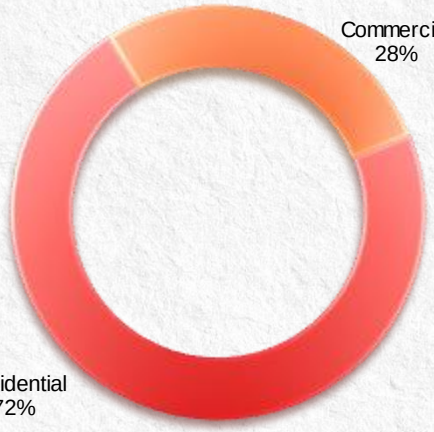
Information by Segment

Results by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	2013	2012	Var.%	2013	2012	Var.%
Net Revenue	483,572	174,969	176.4%	655,390	457,444	43.3%
Cost of Real Estate Sold and Services	(213,606)	(59,916)	256.5%	(329,167)	(233,011)	41.3%
Gross Profit	269,966	115,053	134.6%	326,223	224,433	45.4%
Gross Margin (%)	*55.8%*	*65.8%*	*-9.9 p.p.*	*49.8%*	*49.1%*	*0.7 p.p.*
Selling Expenses	(17,837)	(8,322)	114.3%	(31,131)	(22,534)	38.2%

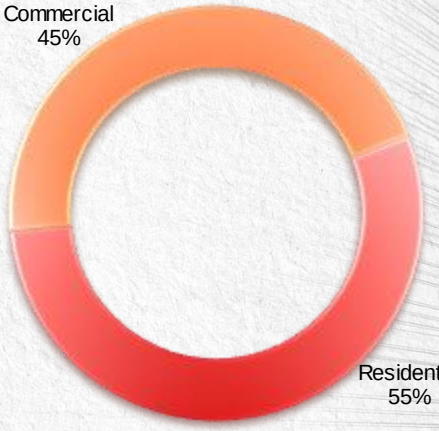
Net Revenue 2013



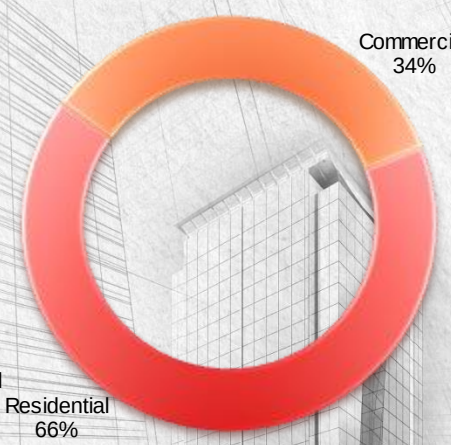
Net Revenue 2012



Gross Profit 2013



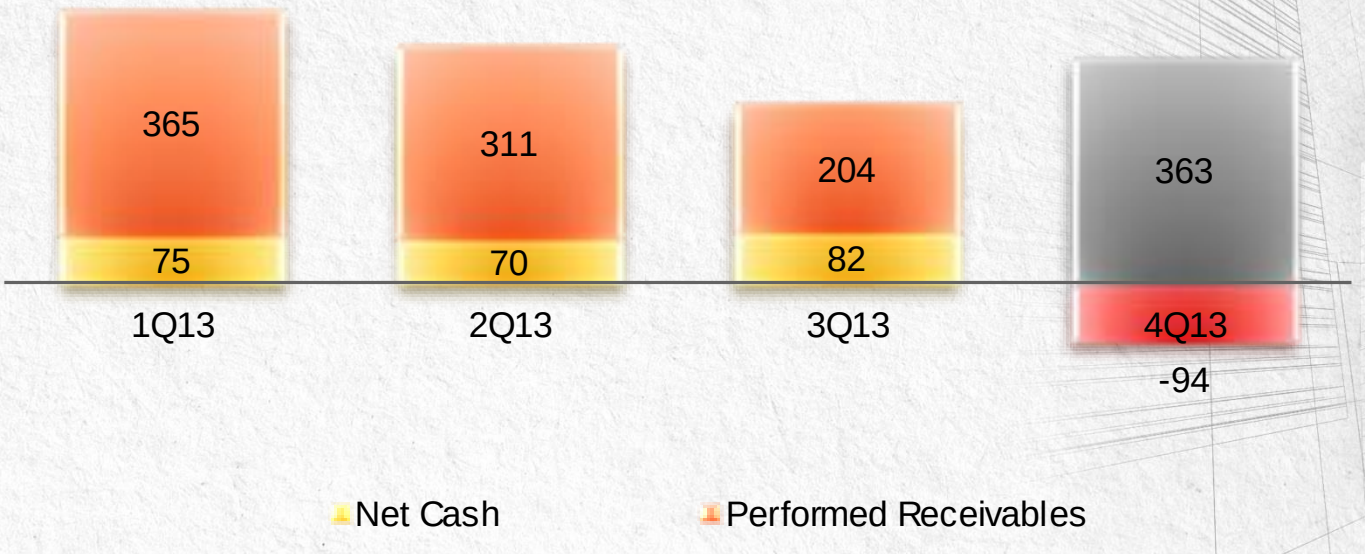
Gross Profit 2012



Assets and Liabilities by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	2013	2012	Var.%	2013	2012	Var.%
ASSETS						
Accounts Receivable	492,231	217,331	126.5%	790,287	740,383	6.7%
Real Estate Held for Sale	238,332	184,947	28.9%	660,951	392,638	68.3%
LIABILITIES						
Loans and Financing	162,151	-	n.a.	130,781	104,406	25.3%
Advances from Customers	10,872	21,392	-49.2%	15,316	11,770	30.1%

Cash Position

Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	4Q13	3Q13	Var.%
Short-Term Debt	20,348	20,131	1.1%
Long-Term Debt	272,584	173,226	57.4%
Cash and Cash Equivalents	(62,808)	(35,526)	76.8%
Financial Investments	(136,517)	(239,739)	-43.1%
Net (Cash) Debt	**93,607**	**(81,908)**	**-214.3%**



EZ Towers' Debt	157,355	97,228	61.8%
Net Debt (Cash) Excluding EZ Towers	**(63,748)**	**(179,136)**	**-64.4%**

Capital Market

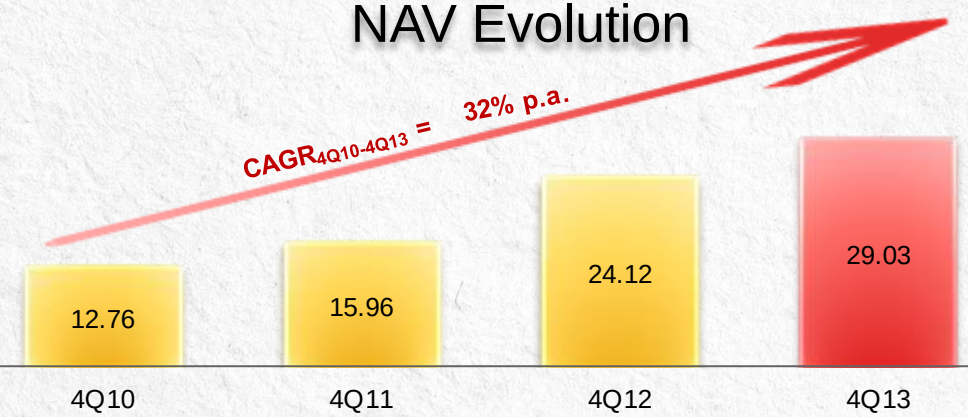
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Net Asset Value (NAV)

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	4Q13	4Q12
Controller	**1,852,967**	**1,004,701**
(+) Cash	199,325	150,684
(-) Debt	(292,932)	(104,406)
(+) CEPAC	0	65,309
(+) Unperformed Receivables	1,884,195	1,372,785
(+) Performed Receivables	362,753	275,309
(-) Construction Obligation	(808,104)	(1,084,067)
(+) Land bank Inventory (1)	551,722	322,719
(-) Land bank / Project Quotas Payable (2)	(130,689)	(65,338)
Present Value Adjustment - On-Balance	31,229	25,037
Present Value Adjustment - Off-Balance	55,468	46,669
Inventory - Managerial Data	**1,827,732**	**2,257,636**
(+) Units in Inventory (3)	1,191,732	961,123
(+) EZ Towers (Project Under Construction)	636,000	1,200,000
(+) Sales to be Recognized	0	96,514
Shared Control	**578,622**	**276,896**
Adjusted Net Asset Value	**4,259,321**	**3,539,233**
Total of Shares	**146,724**	**146,724**
Adjusted Net Asset Value per Share	**29.03**	**24.12**

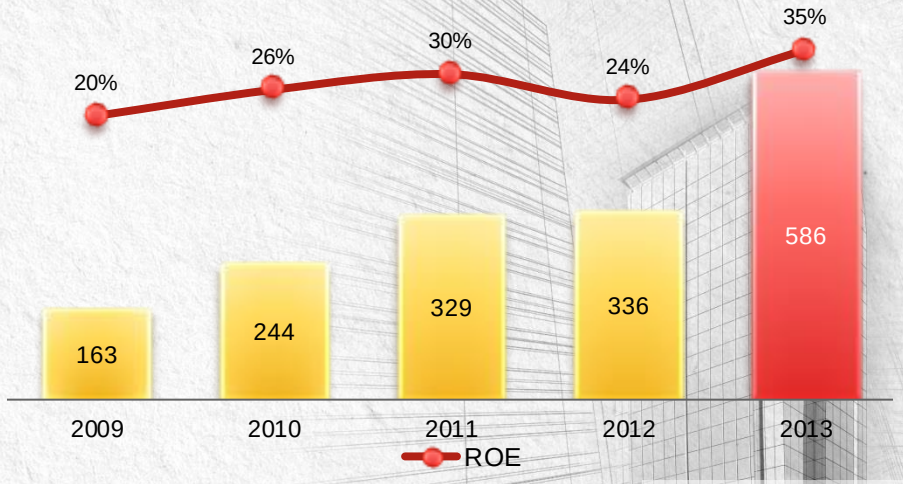
NAV Evolution



Information*

Free-Float	33.4%
Number of Shares Excluding Treasury (MN)	146.7
Stock Price (R$)	26.09
Market Cap (R$ MN)	3,828.0
Enterprise Value (R$ MN)	3,921.6
Daily Trading Volume 2014 (R$ MN)	9.8

Net Income (R$ MN) and Return on Equity (%)



Índice Brasil 100 IBRX 100 · Índice Imobiliário IMOB · Índice de Governança Corporativa Trade IGCT
Índice de Ações com Governança Corporativa Diferenciada IGC · Índice Brasil Amplo BM&FBOVESPA IBRA · Índice de Ações com Tag Along Diferenciado ITAG
Índice de Ações com Governança Corporativa Diferenciada Novo Mercado IGC-NM · Índice do Setor Industrial INDX · Índice BM&FBOVESPA Small Cap SMLL

** Closing Price of March19th, 2014*

EZ TEC

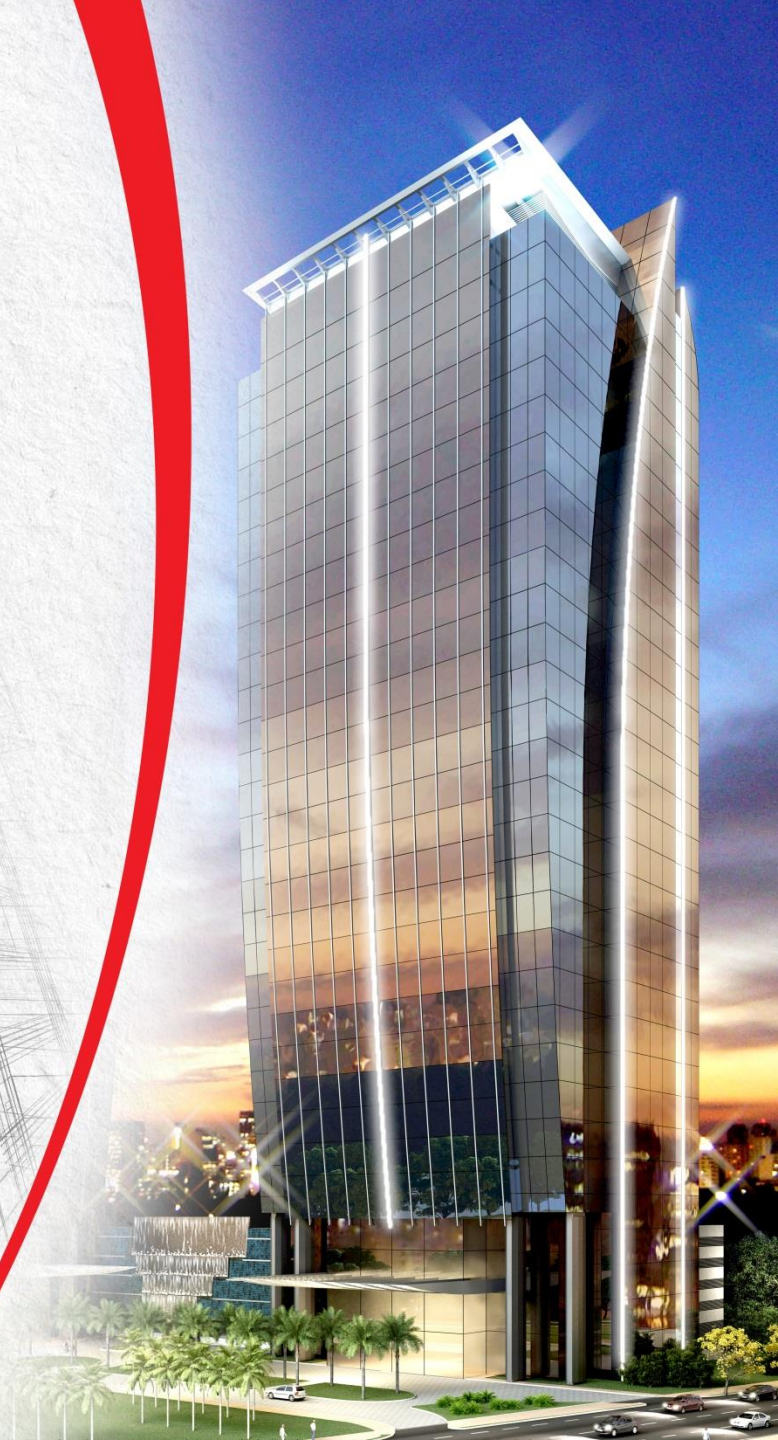
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Índice de Ações com Governança Corporativa Diferenciada IGC

Índice de Ações com Tag Along Diferenciado ITAG

Índice BM&FBOVESPA Small Cap SMLL

Índice Imobiliário IMOB

Índice do Setor Industrial INDX