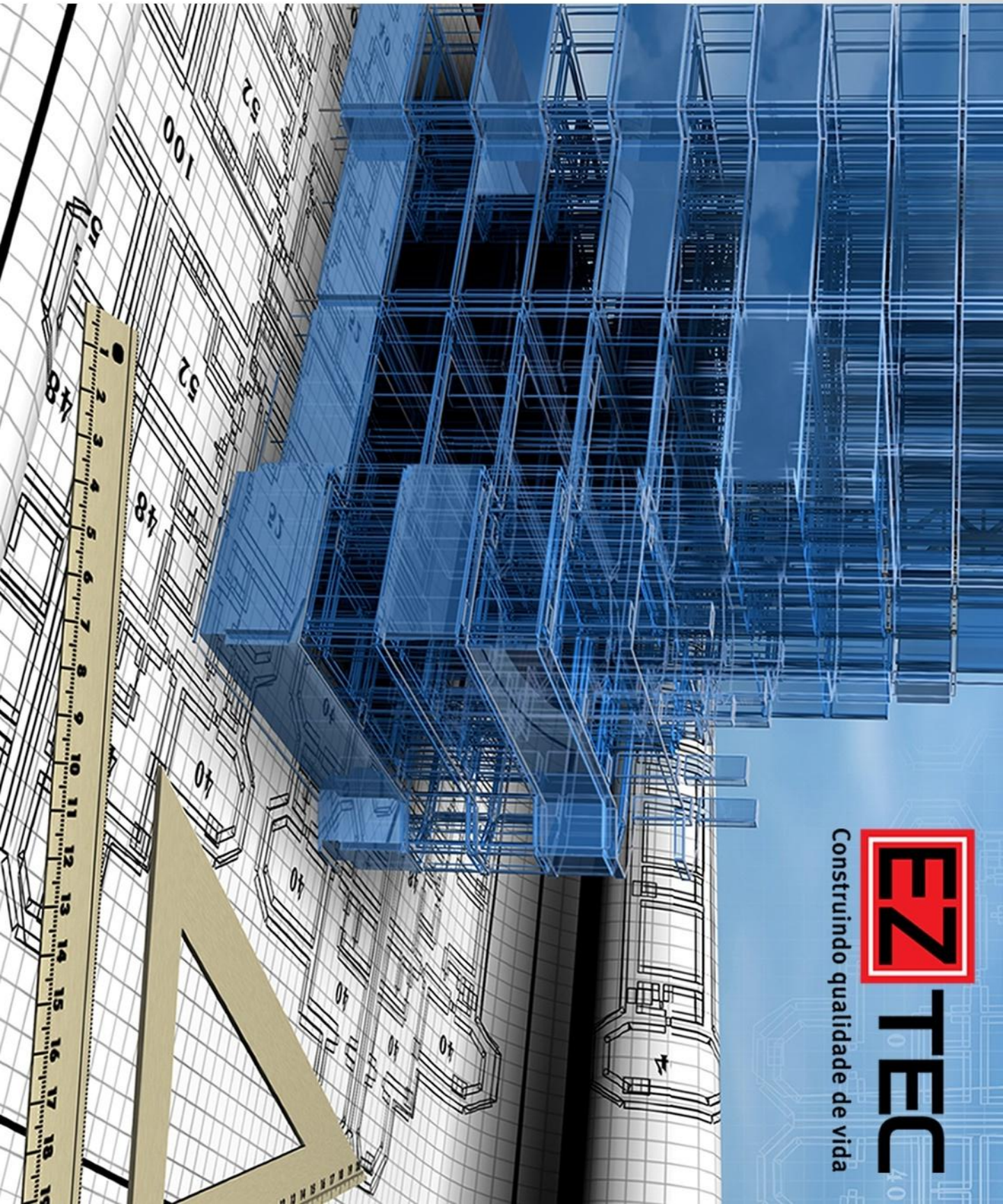
1Q10 Earnings Presentation



Management Presentation

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

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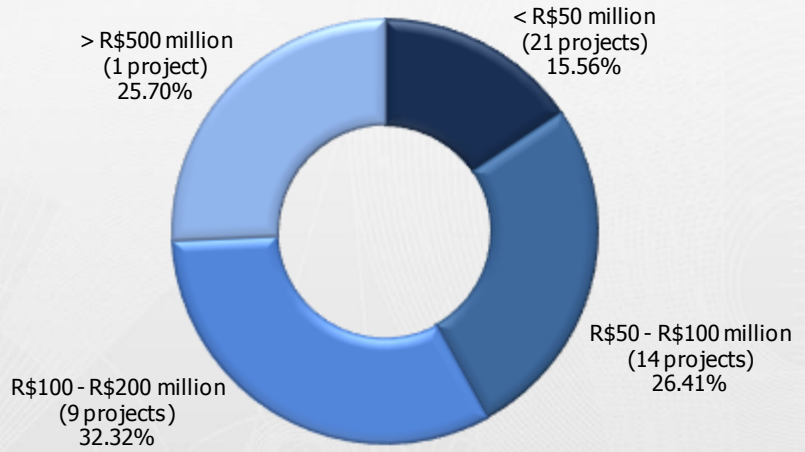
1Q10 Highlights

- **MAIN EVENTS**
  - **Launches** of R$197.0 million, with an average of 68.9% of units sold;
  - **Contracted Sales** of R$174.1 million;
  - **Net Revenue** of R$140.9 million, up 34.8% from 1Q09;
  - **EBITDA** of R$46.5 million, with **EBITDA Margin** of 33.0%;
  - **Net Income** of R$46.3 million, **Net Margin** of 32.9% and **annualized ROE** of 21.9%;
  - **Net Cash** of R$84.3 million and **Performing Receivables** of R$176.0 million;
  - **2010 Guidance**
    - **Launch PSV** between **R$700 million and R$900 million**;
      - *To date in 2Q10, EZTEC has launched R$325.7 million in own PSV, which represents 40.7% of the center of the target set for 2010;*
    - Minimum **Gross Margin** of **40%** and minimum **Net Margin** of **30%**;

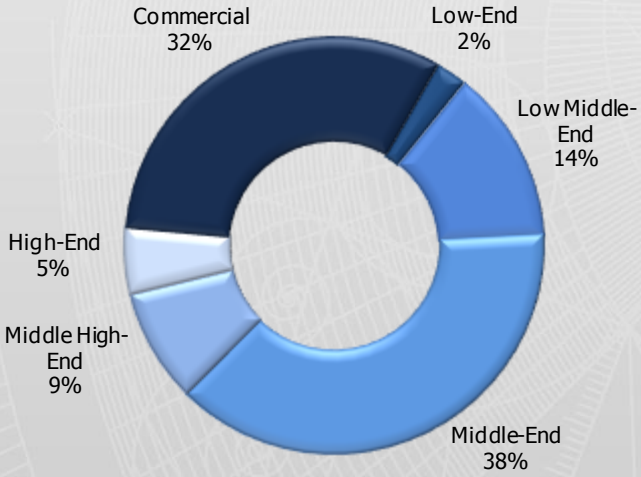
Land Bank Breakdown

- Land Bank represented own PSV of R$3.4 billion at the end of 1Q10;
- Booked costs of R$261.4 million;
- Average acquisition cost of 9.0% of PSV (including costs with expanding construction potential);
- Net Land Bank position: 95.4% of lot acquisition costs already paid;
- No exchange agreements.

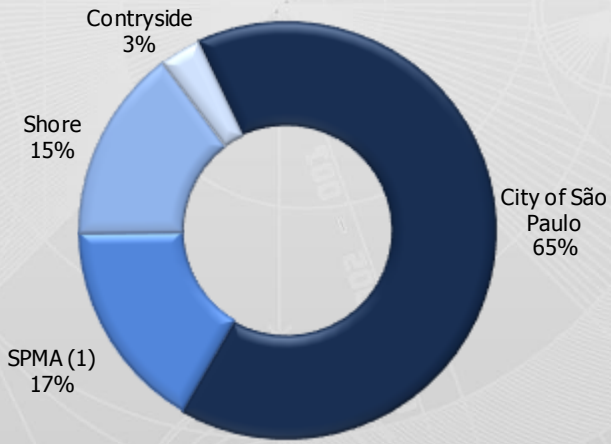
Land Bank by Size (% own PSV)



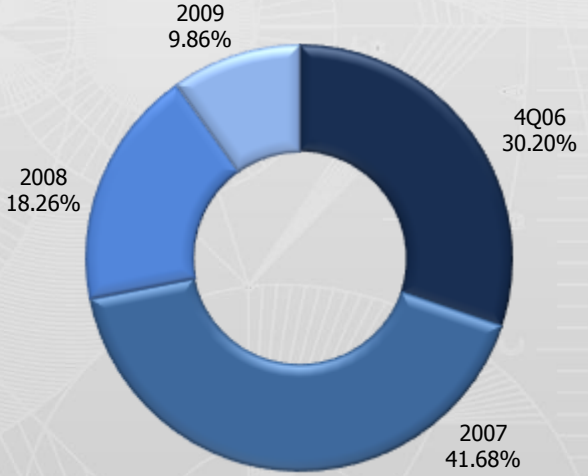
Land Bank by Segment (% own PSV)



Land Bank by Region (% own PSV)



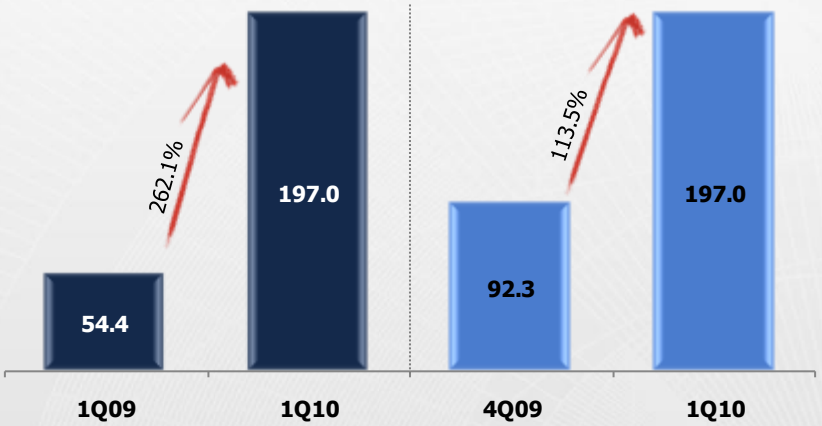
Land Bank by Period (% own PSV)



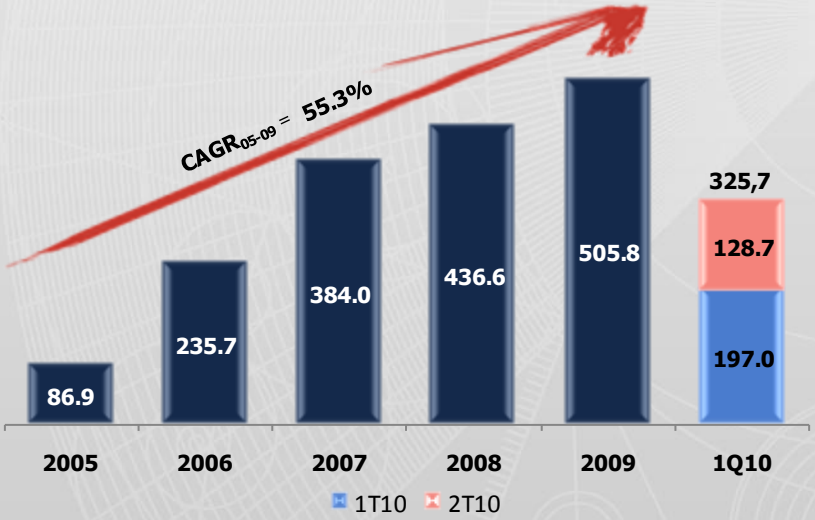
(1) Excludes the Municipality of São Paulo, i.e., corresponds to the other 38 municipalities of the São Paulo Metropolitan Area (SPMA).

Launches

Launches - % EZTEC (R$ million)



Cumulative Launches - % EZTEC (R$ million)





Gran Village Club

- **Launch:** January 2010
- **EZTEC PSV:** R$ 90.6 million
- **% Sold*:** 92%



Clima Mascote

- **Launch:** February 2010
- **EZTEC PSV:** R$ 77.6 million
- **% Sold*:** 76%



Massimo Residence

- **Launch:** March 2010
- **EZTEC PSV:** R$ 28.8 million
- **% Sold*:** 69%



Up Home

- **Launch:** April 10
- **EZTEC PSV:** R$ 63.7 million
- **% Sold*:** 57%



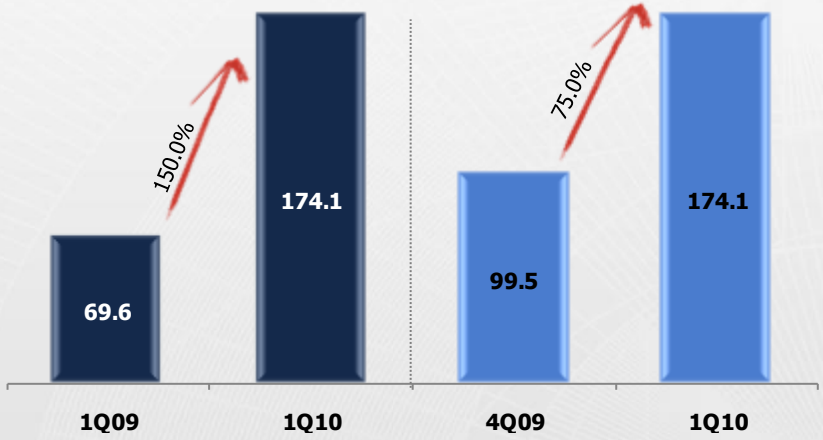
Quinta do Horto

- **Launch:** May 2010
- **EZTEC PSV:** R$ 65.0 million
- **% Sold*:** 43%

** Base date: May 7, 2010*

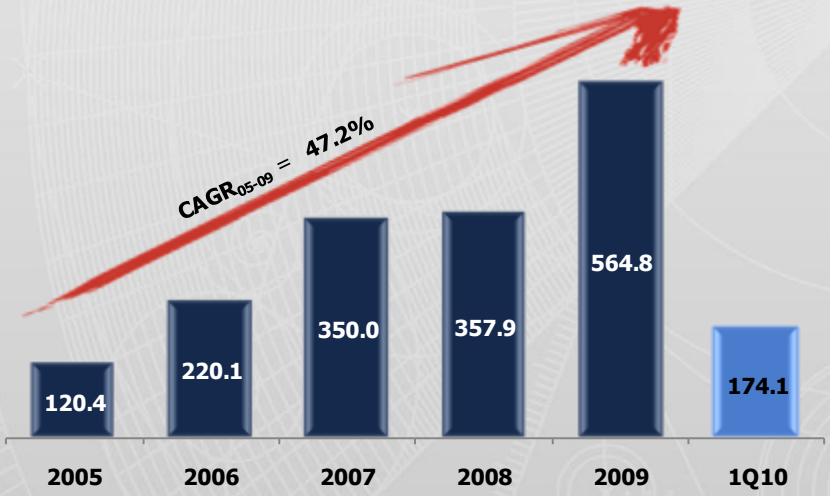
Contracted Sales and Sales-Over-Supply

Contracted Sales - % EZTEC (R$ MM)

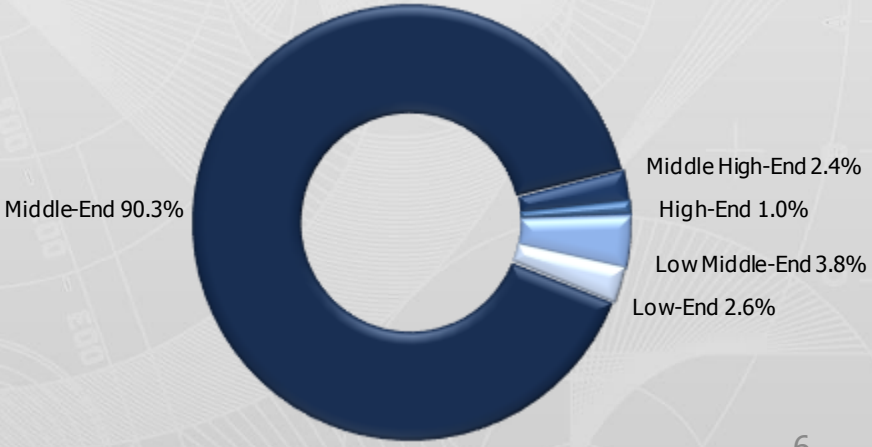


- 1Q10 contracted sales of R$174.1 million;
- R$44.5 million refers to sale of units launched in previous years;
- Inventory market value R$321.6 million

Cumulative Contracted Sales - % EZTEC (R$ MM)

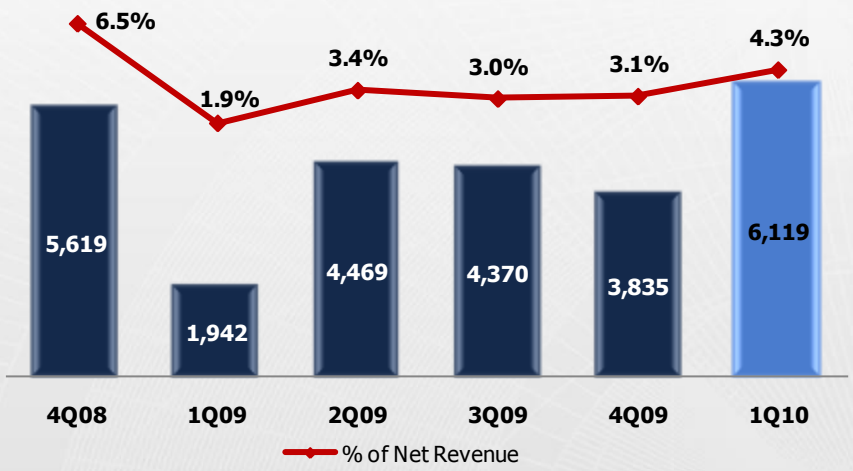


Contracted Sales by Segment – 1Q10

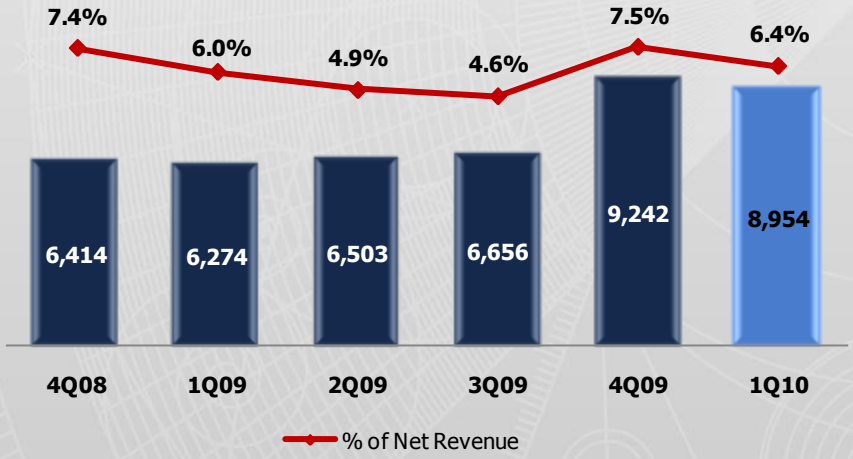


Selling and Administrative Expenses

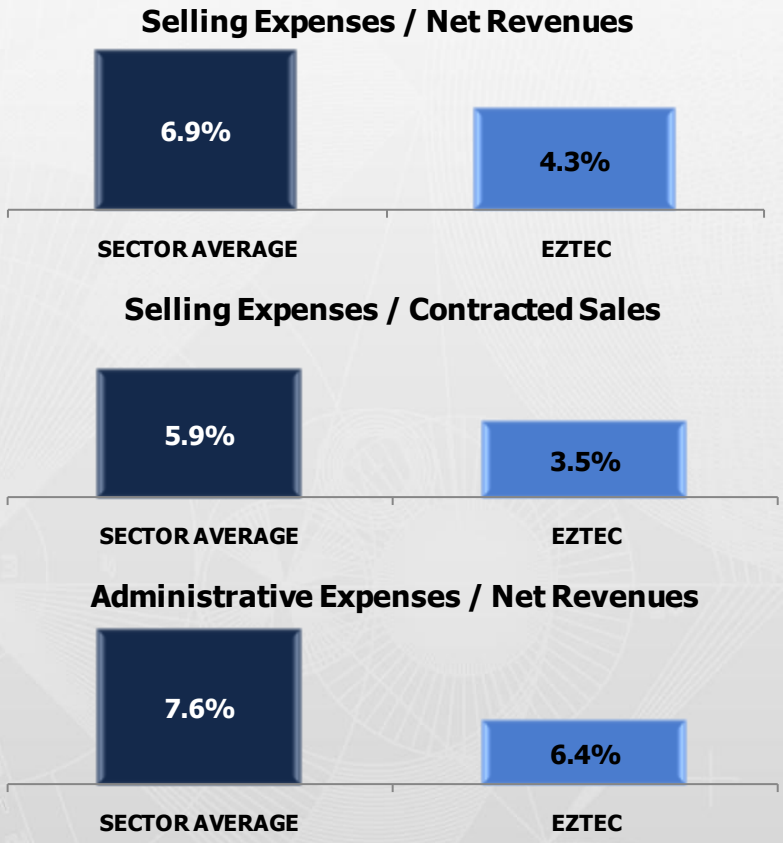
Selling Expenses



Administrative Expenses



Comparison with Industry *

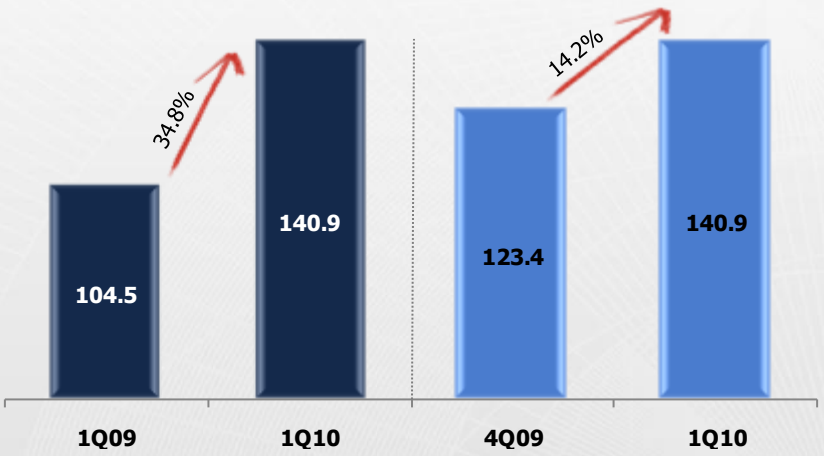


**Comparison of EZTEC's results for 1Q10 and results for industry in 2009.*

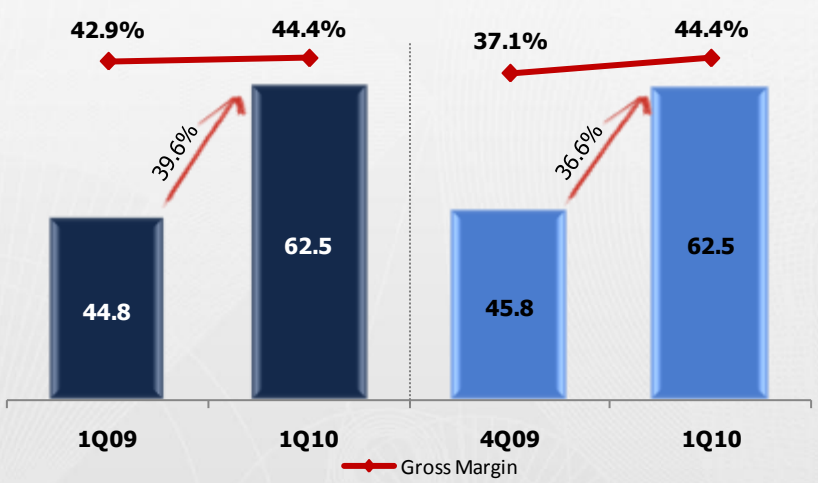
- In 1Q10, the Engineering business unit was responsible for 22.3% of administrative expenses, while the Development and Brokerage units were responsible for the remaining 77.7%.

Financial Performance

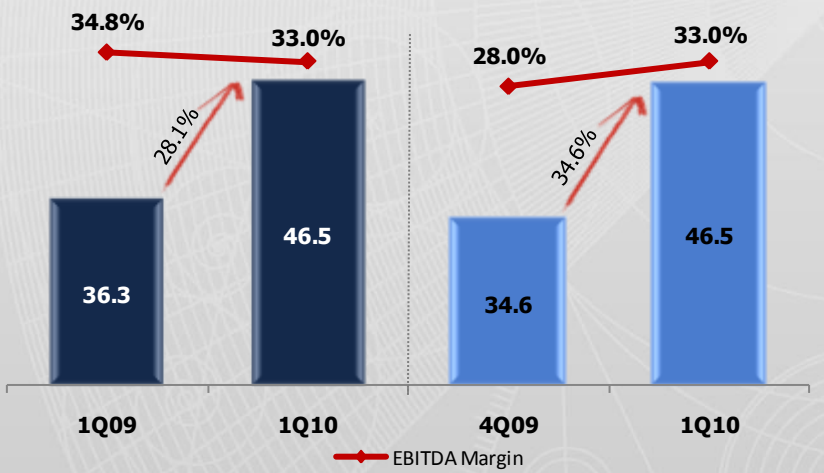
Net Revenue (R$ million)



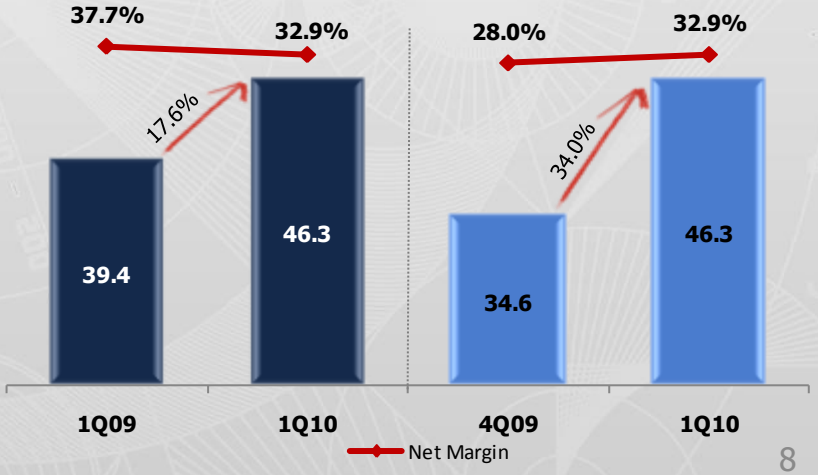
Gross Income (R$ million) and Gross Margin (%)



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



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



Capital Markets

Net Assets (NAV)

Calculation of the Net Asset Value (Amount expressed in R$' 000)	1Q10	1Q09	Var.%
(+) Cash and Equivalents	154,342	181,801	-15.1%
(-) Debt	(70,004)	(21,270)	229.1%
(+) CEPAC	33,654	11,884	183.2%
(+) Performed Receivables	175,976	223,361	-21.2%
(+) Non-Performed Receivables	948,229	547,739	73.1%
(+) Present Value Adjustment Reversal	76,494	54,327	40.8%
(-) Construction Obligation	(432,377)	(341,296)	26.7%
(+) Land bank Inventory (1)	261,397	279,759	-6.6%
(-) Land bank Payable	(12,161)	(12,833)	-5.2%
(+) Units in Inventory (2)	325,734	301,974	7.9%
Adlusted Net Asset Value	**1,461,284**	**1,225,446**	**19.2%**
Total of Shares Considering Stock Buyback(3)	143.3	143.4	-0.1%
Adjusted Net Asset Value per Share	**10.20**	**8.54**	**19.4%**

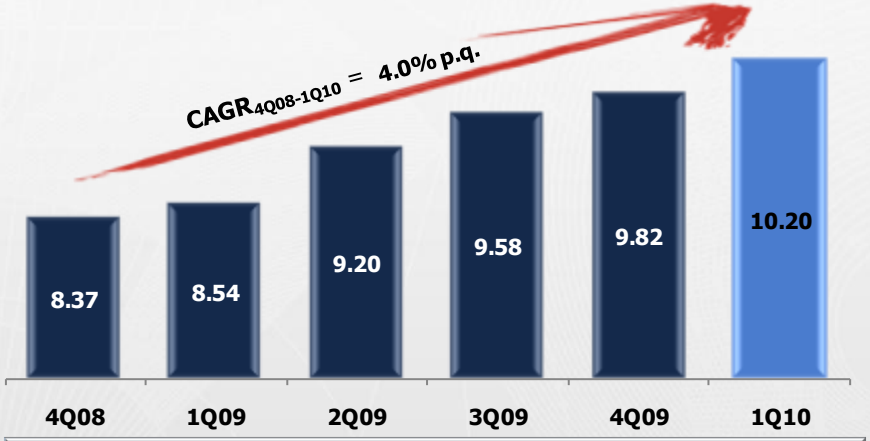
1) Value of lots at acquisition cost.
2) Units in inventory at market value in March, 2010.
3) Excluding treasury shares (base date March 31, 2010).

Information*'

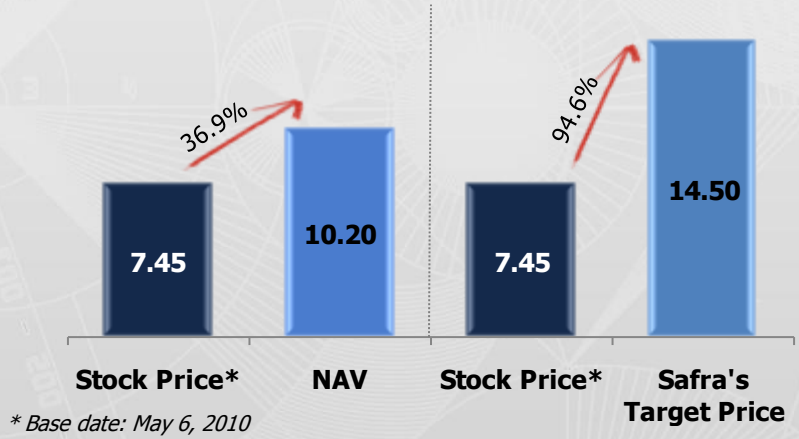
Free Float	26.9%
Number of Shares Excluding Treasury ('000)	143.3
Stock Price (R$)	7.45
Market Cap (R$ MN)	1,067.5
Enterprise Value (R$ MN)	983.1
Price / Earnings (Last 12 months)	**6.28 x**

** Base date: May 6, 2010*

Adjusted NAV



NAV vs. Stock Price



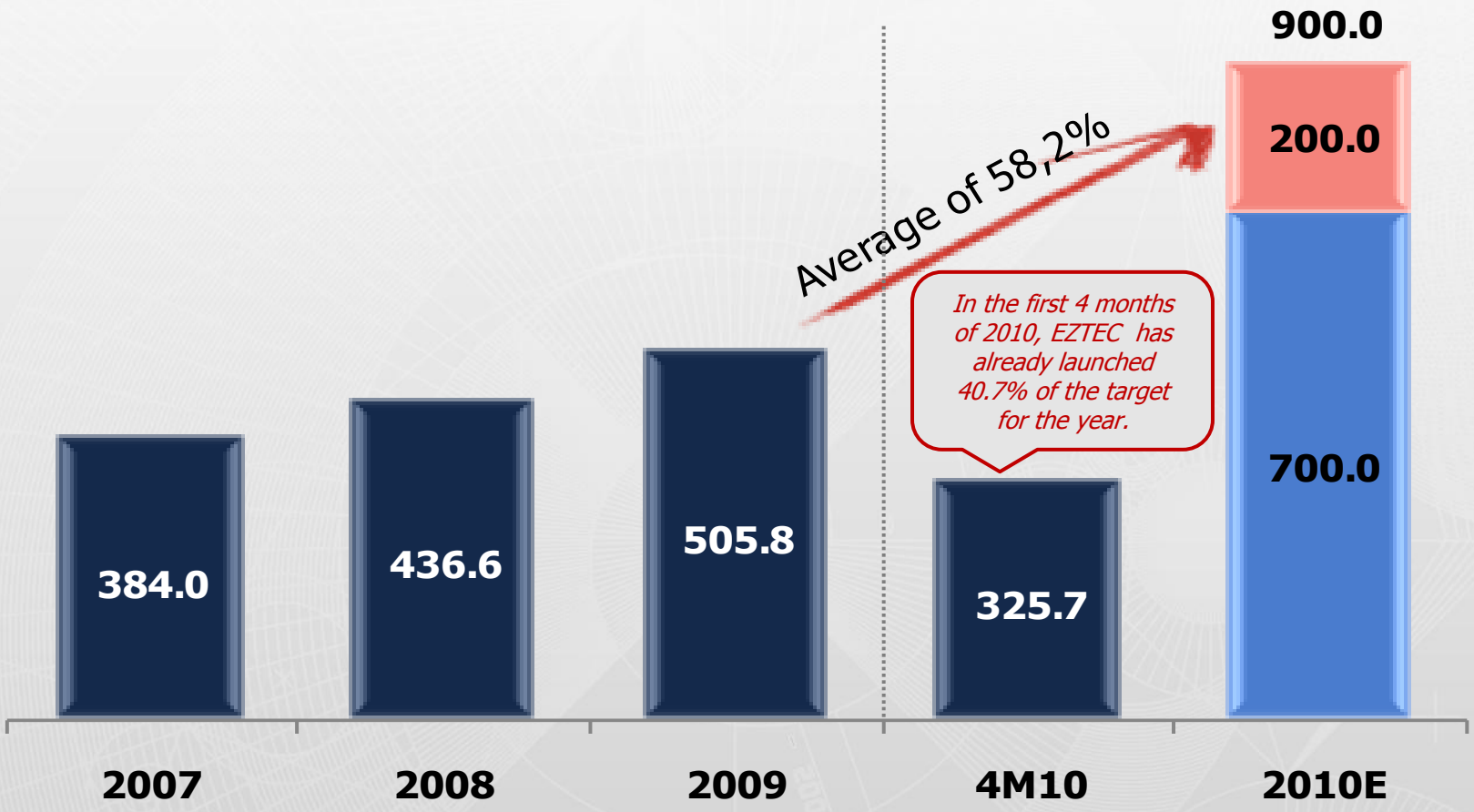
** Base date: May 6, 2010*

Analyst Coverage

Safra Banco de Investimento

2010 Guidance

Launches



Margins

- **Gross Margin – Minimum of 40% – *44.4% in the 1Q10***
- **Net Margin – Minimum of 30% – *32.9% in the 1Q10***

Contacts

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