

Webcast
4Q18



Construindo qualidade de vida

Participants

Silvio Ernesto Zarzur

CEO and Executive Vice President

Flávio Ernesto Zarzur

Vice Chief Executive Officer

A. Emílio C. Fugazza

Chief Financial and IR Officer

Résumés

- Founding partner of EZTEC and Officer since 1980
 - Civil engineer graduated from Mackenzie
 - Founding partner of EZTEC and Officer since 1980
 - Civil engineer graduated from FAAP
 - Founding partner and CEO of Grupo Análisy's, a company acquired by EZTEC in 2007
 - Civil engineer graduated from the Federal University of São Carlos
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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.



Operational:

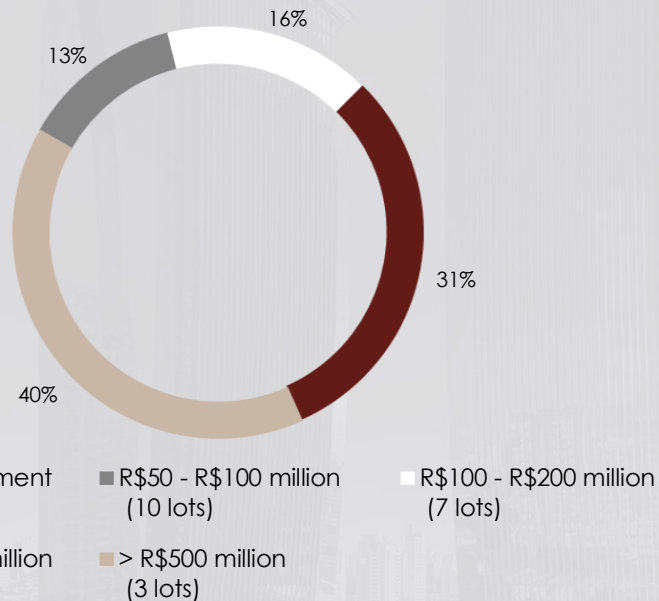
- **Launches** of **R\$753 MN** in 2018; having launched **R\$ 518 MN** in 4Q18
- **Landbank** of **R\$6.0 BN** by the end of 2018;
- **Approved Projects** totalizing **R\$1.1 BN** besides the **R\$396 MN** already launched in 1Q19;
- **Net Sales** of **R\$605 MN** in 2018;
- **Deliveries** of 3 projects in the period, totalizing **R\$246 MN** in **PSV** during 2018.



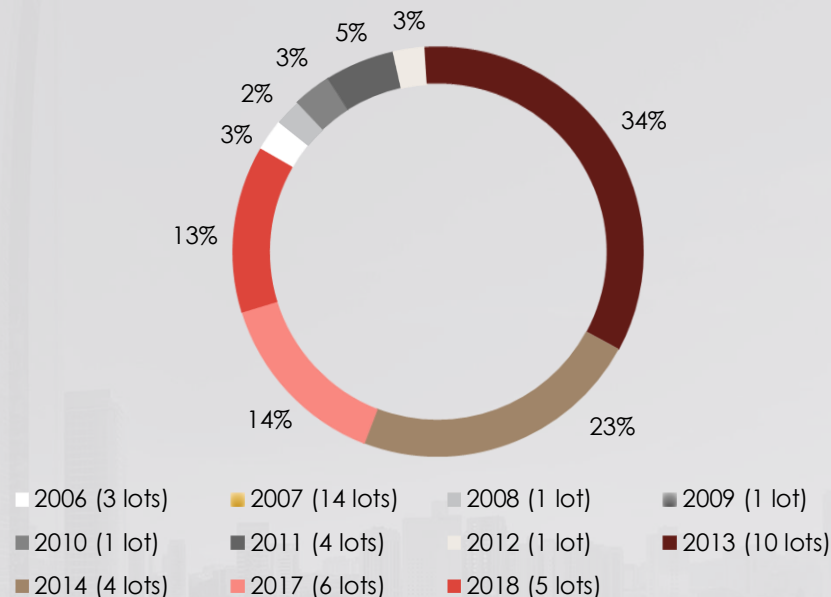
Financial:

- **Gross Profit** of **R\$141 MN**, with **Gross Margin** of **36.3%** in 2018;
- **Net Income** of **R\$97 MN**, with **Net Margin** of **25.0%** in 2018;
- **Net Cash** of **R\$403 MN**, with **ex-dividends cash generation** of **R\$162 MN** in the 2018, besides of **R\$556 MN** in **Performed Receivables** by the end of 2018;
- **Direct receivables portfolio** of **R\$514 MN** with registered statutory lien agréments yielding IGP-DI + 10 to 12% annually(including EZTEC stakes in shared projects).

Land Size Breakdown
% of EZTEC's PSV



Acquisition Period Breakdown
% of EZTEC's PSV



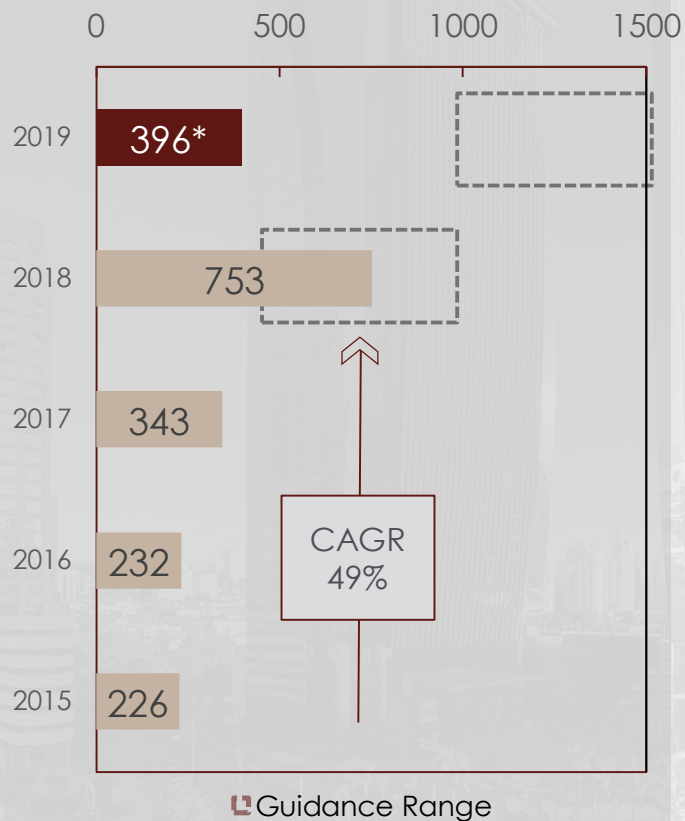
	Commercial	High	Mid-High	Smart Living	Middle	Economic	
SPMR					687	520	1207 (20%)
Shore		155					155 (3%)
East Zone						328	328 (5%)
West Zone				65			65 (1%)
South Zone	990	800	687	505	153	1.097	4231 (71%)
Downtown							0 (%)
	990 (17%)	955 (16%)	687 (11%)		839 (14%)	1945 (32%)	5.985

Operational Performance

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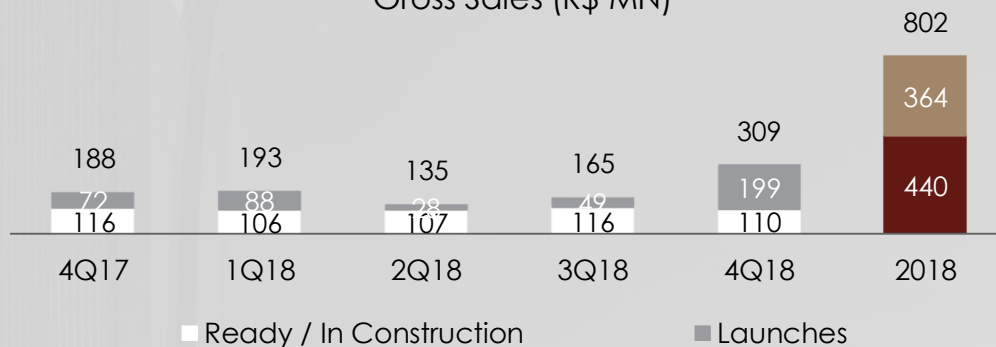
Launches and Guidance (PSV in R\$ MN)



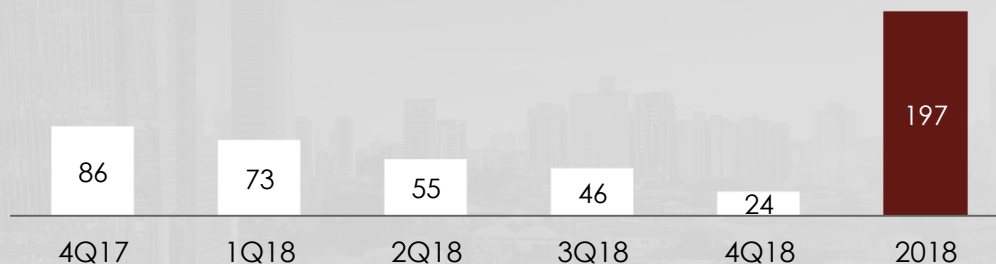
*Launched projects – 1Q19:

- Le Jardin Ibirapuera
- Vértiz Vila Mascote
- Fit Casa Rio Bonito
- Stake Acquisition – Phaser (Jardins do Brasil)

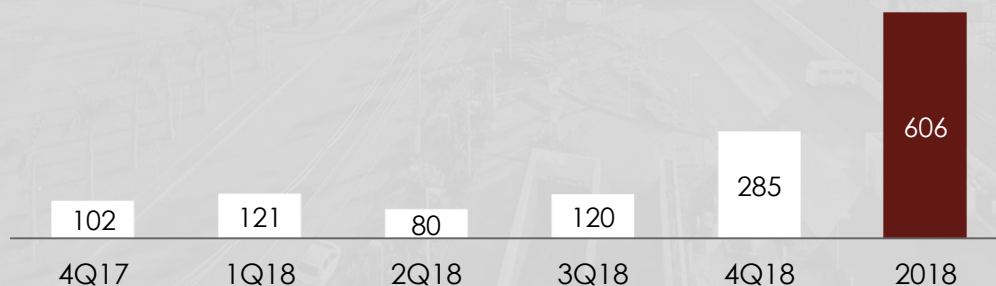
Gross Sales (R\$ MN)



Cancellations (R\$ MN)



Net Sales (R\$ MN)



Launches – 9M18

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Launched

Z. Cotovia (Moema)

Location: São Paulo/SP
Launch: February/18
Segment: Residential
Standard : Smart Living
EZTEC'S PSV : R\$105,5 MN
Units: 200
% Sold: 89%

Vértiz Tatuapé (Tatuapé)

Location: São Paulo/SP
Launch: September/18
Segment: Residential
Standard: Middle-End
EZTEC'S PSV: R\$106,1 MN
Units: 200
% Sold: 73%



Launched



Stake acquisition in
Jardins do Brasil
project

R\$24 MN

R\$ 235 MN PSV

** Informations regarding percentages sold are managerial.

Launches – 4Q18

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EZTEC

Launched



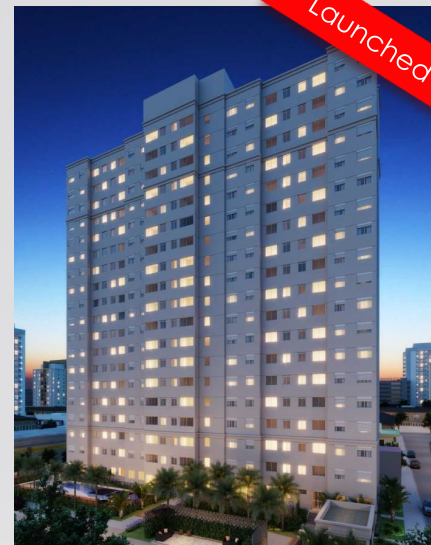
Diogo & ID Ibirapuera (Vila Clementino)

Location: São Paulo/SP
Launch: October/2018
Segment: Residential
Standard: High-End
EZTEC'S PSV: R\$135,5 MN
Units: 136
% Sold Diogo: 60/69
% Sold ID: 55/67
% Sold: 84%

Fit Casa Brás (Brás)

Localização: São Paulo/SP
Lançamento: October/2018
Segment: Residential
Standard: Economic
EZTEC'S PSV: R\$125,9 MN
Units: 979
% Sold: 31%

Launched



R\$ 518 MN PSV

Launched



Sky House Chácara St. Antônio (Chácara St. Antônio)

Location: São Paulo/SP
Launch: October/2018
Segment: Residential
Standard: Middle-End
EZTEC'S PSV: R\$68,3 MN
Units: 115
% Sold: 22%

Z.Pinheiros (Pinheiros)

Location: São Paulo/SP
Launch: December/2018
Segment: Residential
Standard: Smart Living
EZTEC'S PSV: R\$188,2 MN
Units: 386
% Sold: 40%
% Sold (ex-commercial): 50%

Launched



** Informations regarding percentages sold are managerial.

Launches – 1Q19

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Launched



Le Jardin Ibirapuera (Moema)

Location: São Paulo/SP
Launch: January/19
Segment: Residential
Standard: High-End
EZTEC'S PSV: R\$71,6 MN
Units: 22
% Sold: 23%

Vértiz Club Home Vila Mascote (Vila Mascote)

Location: São Paulo/SP
Launch: January/19
Segment: Residential
Standard: Middle-End
EZTEC'S PSV: R\$98,6 MN
Units: 168
% Sold: 68%

Launched



R\$ 396 MN PSV

Launching



Fit Casa Rio Bonito (Socorro)

Location: São Paulo/SP
Launch: March/19
Segment: Residential
Standard: Economic/Middle-End
EZTEC'S PSV: R\$144,5 MN
Units: 560

Stake acquisition in
Jardins do Brasil
Project

R\$82 MN



*Subsequent events

** Informations regarding percentages sold are managerial.

Fit Casa Brás

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EZTEC'S PSV

R\$126 MN

% EZTEC

70%

Total Investment

R\$\$19 MN

Net Income

R\$\$39 MN

Gross Margin

44%

Net Margin

31%

Return Rate

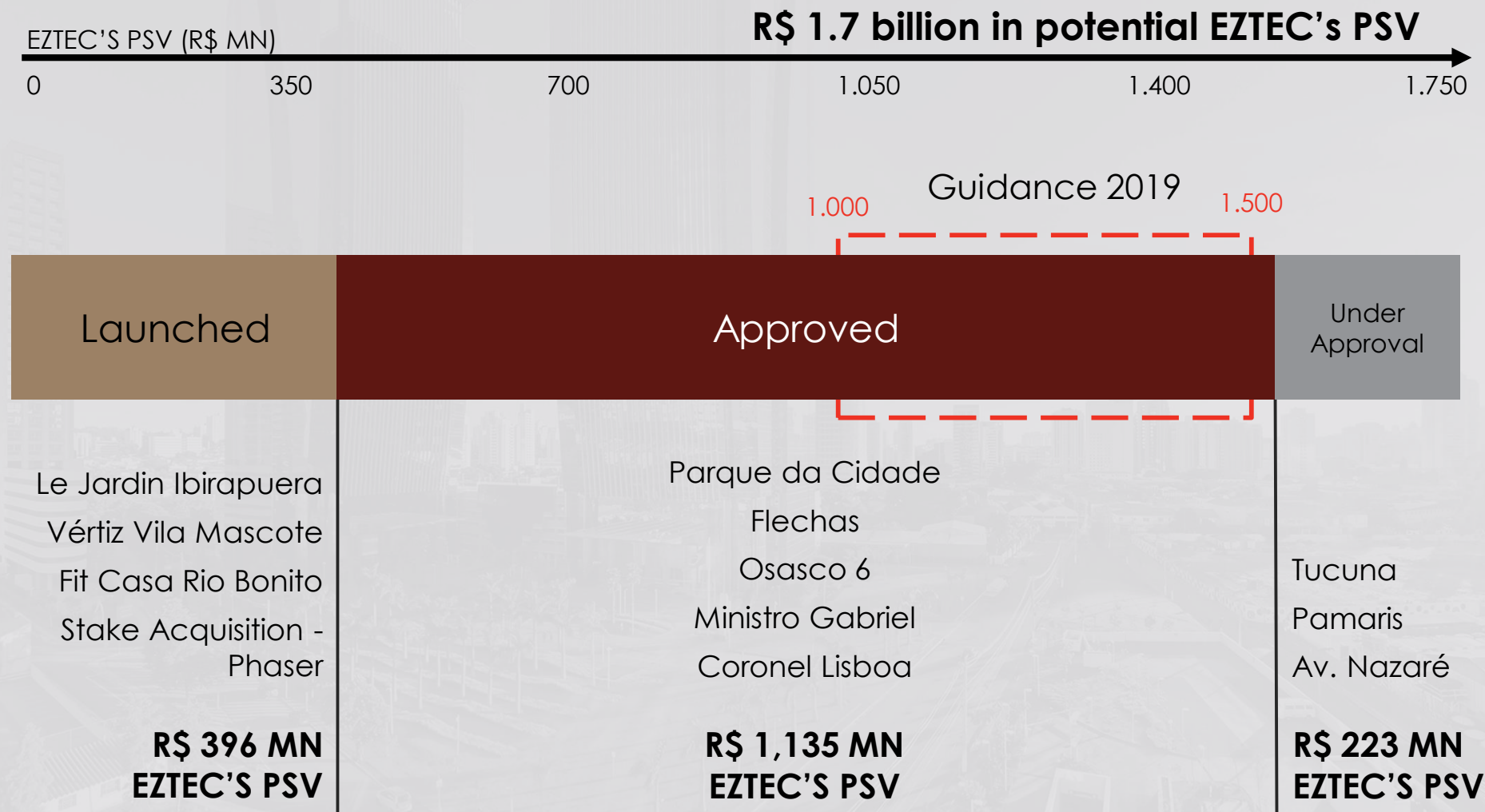
21% p.y.



Launching outlook - 2019

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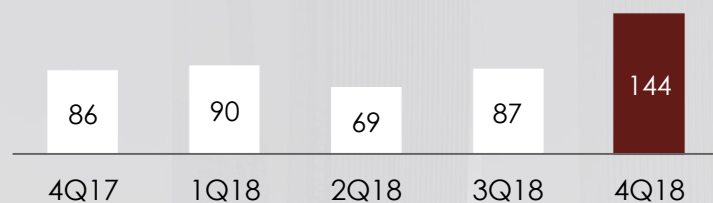


Financial Performance I

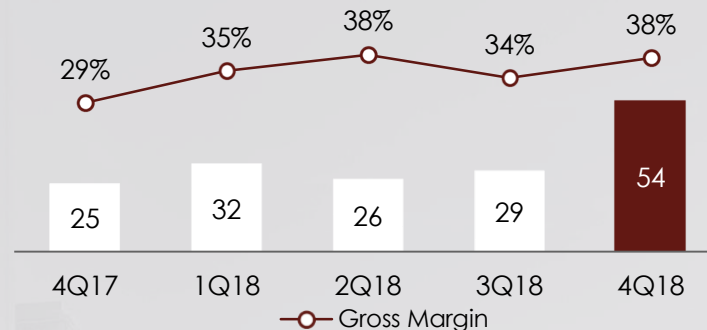
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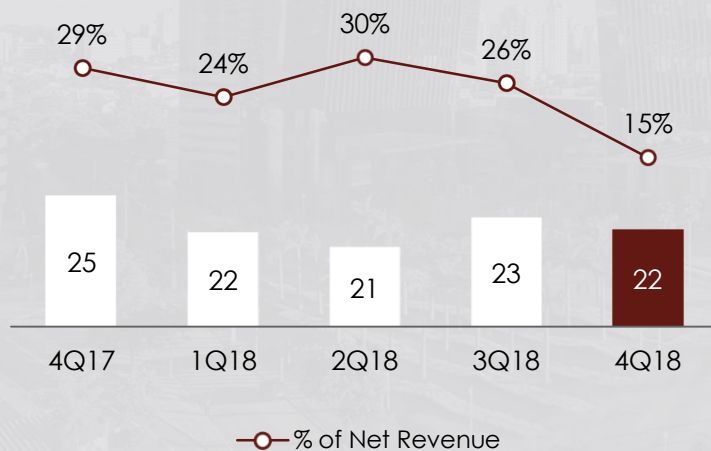
Net Revenue
(R\$ million)



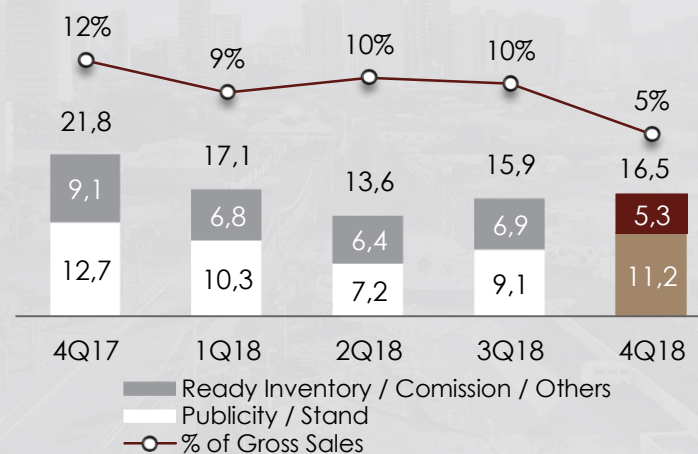
Gross Profit
(R\$ million)



G&A (R\$ MN)



Selling Expenses (R\$ MN)

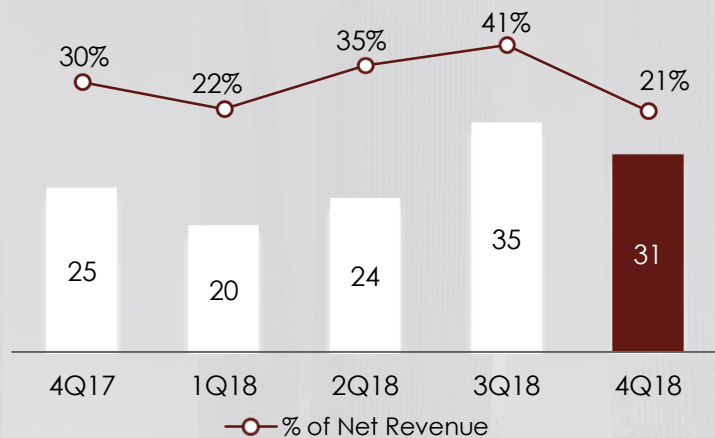


Financial Performance II

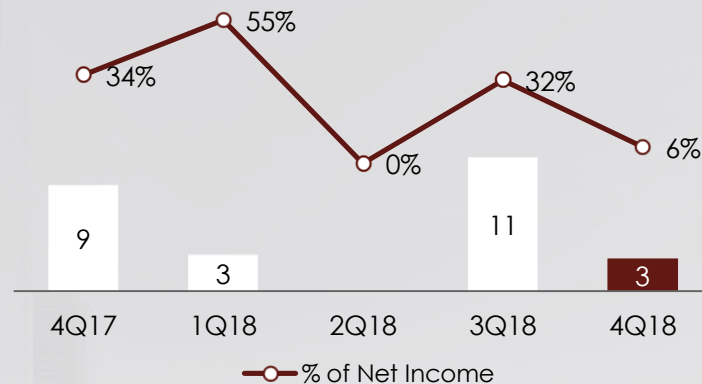
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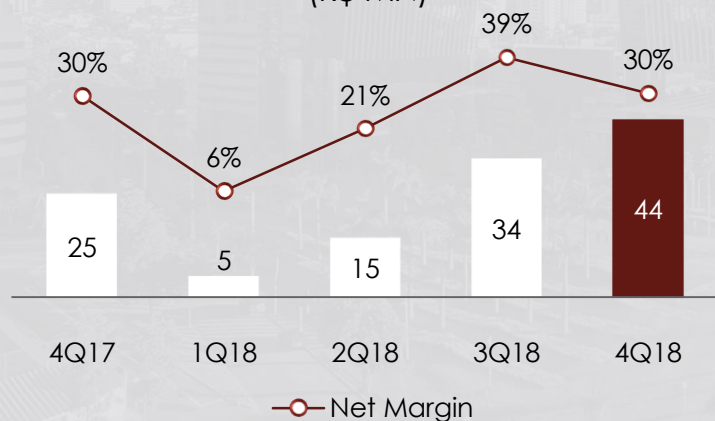
Financial Result (R\$ MN)



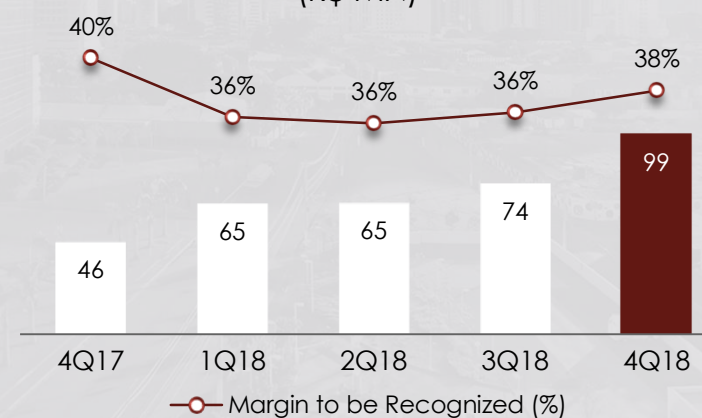
Equity Income (R\$ MN)



Net Income (R\$ MN)



Results to be Recognized (R\$ MN)



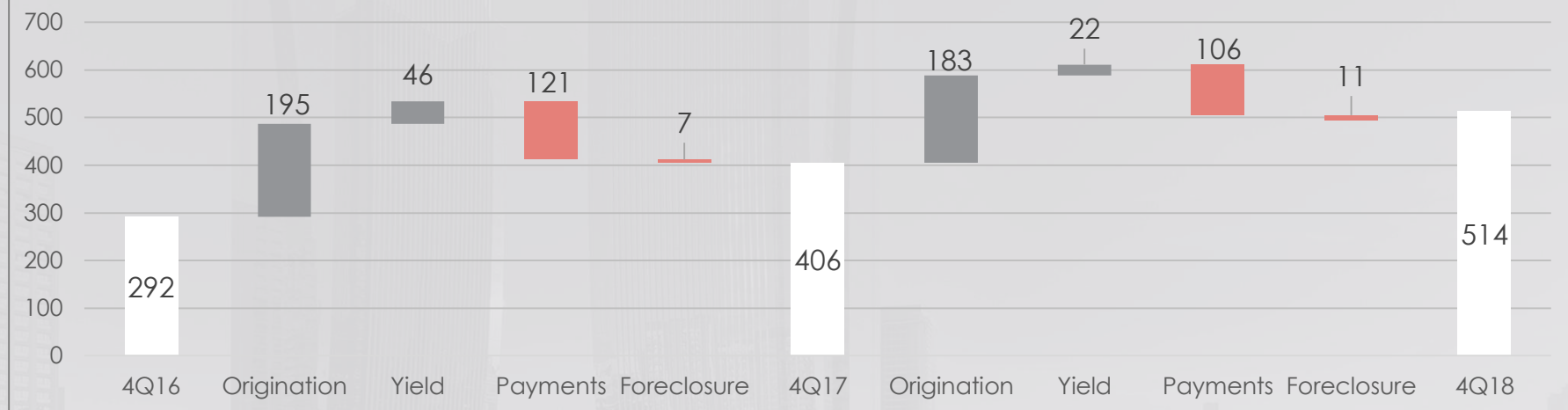
*Data in development

Portfolio Direct Receivables Evolution

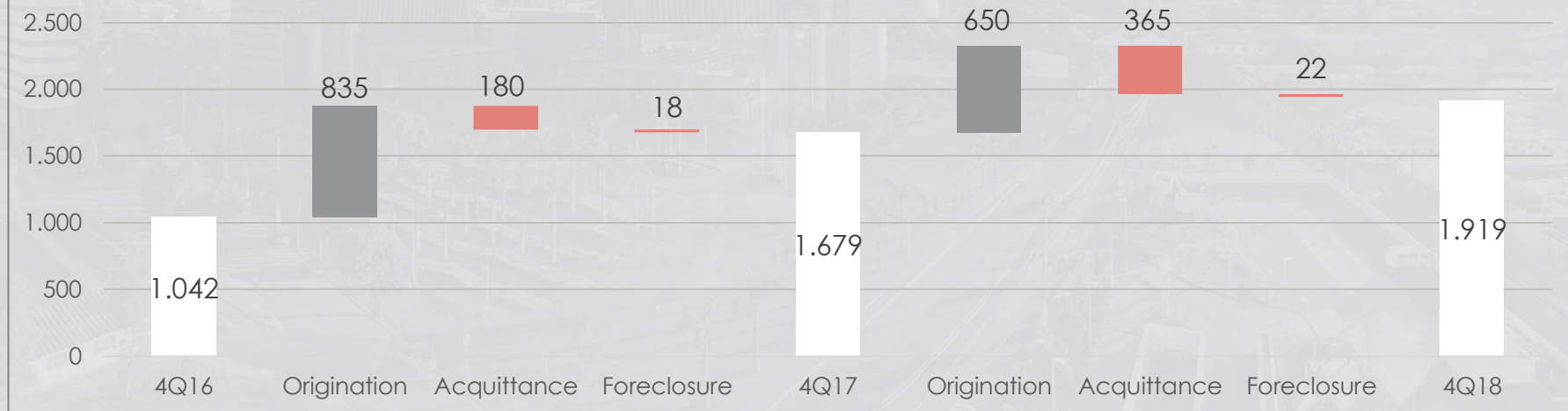
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Direct Receivables Portfolio Evolution (R\$MN)



Direct Receivables Portfolio Evolution (Units)



Potential Cash Generation

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Cash generation 2Q18
R\$ 66.7 MN

Cash:
R\$ 494 MM
Debt:
R\$ 91 MM



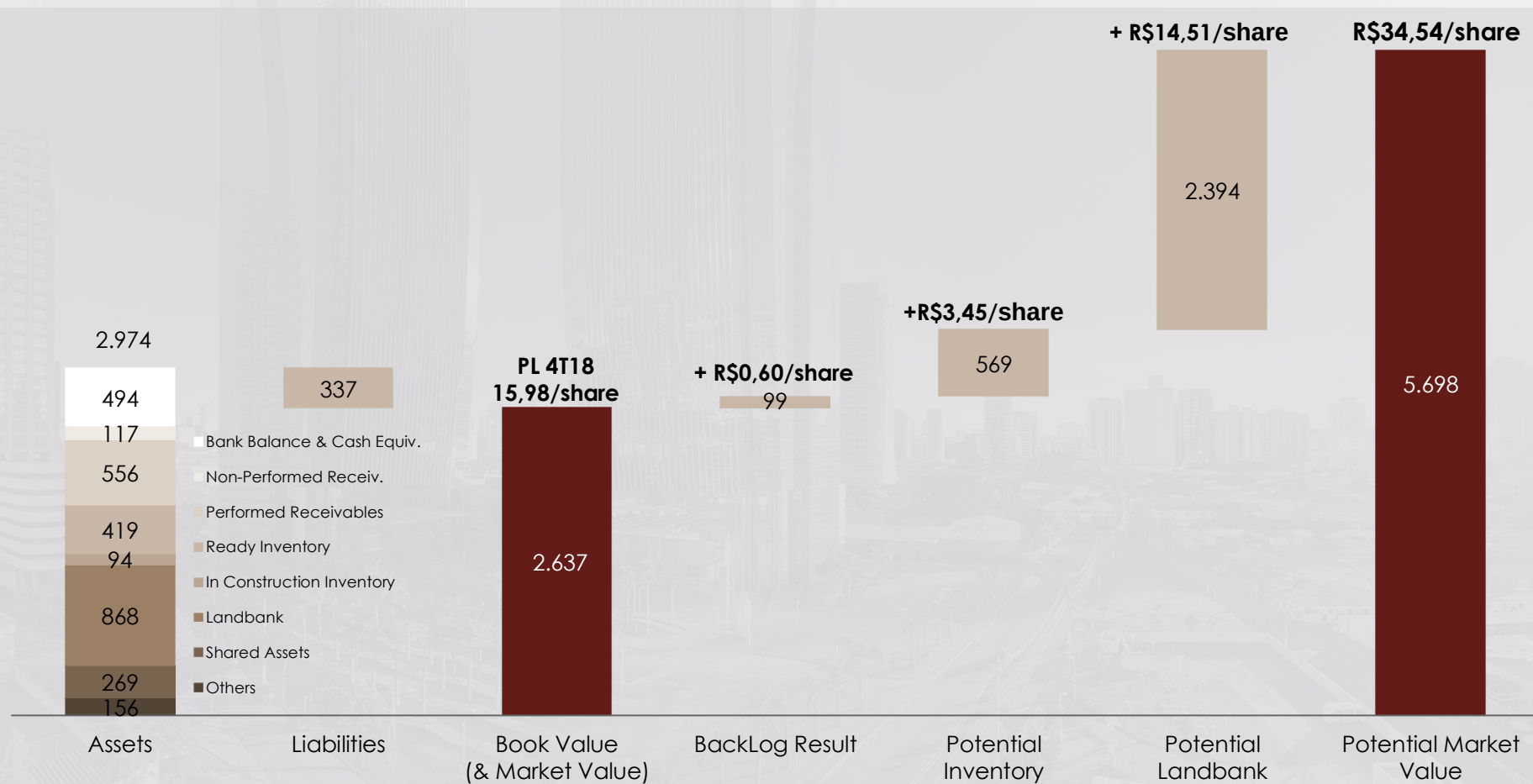
* Potential Result is not considered guidance

Potential Value for EZTEC

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Value Added by Market (R\$ MN) x Assets' Potential Additional Result



* Potential Result is not considered guidance

Contact IR



A. Emílio C. Fugazza

Hugo G. B. Soares

Matheus C. P. Tubarão

+55 11 5056 8313

ri@eztec.com.br

www.eztec.com.br/ir



Índice Brasil 100 **IBRX 100**

Índice Brasil Amplo BM&FBOVESPA **IBRA**

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Índice de Ações com Governança Corporativa Diferenciada **IGC**

Índice de Governança Corporativa Trade **IGCT**

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