Conference Call
in English
March 16th, 2018
9h30 (US EST))
10h30 (Brasilia time)
Phone: +55 (11) 2188-0155
Code: EZTEC
Replay: +55 (11) 2188-0400
Code: EZTEC

Conference Call
in Portuguese
March 16th, 2018
11h00 (US EST))
12h00 (Brasilia time)
Phone: +1 (412) 317-5450
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EZTEC S.A.
ON (Bovespa: EZTC3)
Closing Price: R$23.95
shares: 165.001.783
Market Cap: R$3.951MN
Date: 03/15/2018

Quarterly Results

4Q17

EZTEC
Construindo qualidade de vida

R$1.36 billion in dividends distributed within 10 years as public company

Accumulated Net Income of R$3.31 billions

- By the end of the final quarter of 2017, EZTEC reported a Cash Equivalents and Financial Investments position of R$561.5 million. By excluding the Gross Debt of R$235.7 million (exclusively composed of SFH financing), the Company's Net Cash stands at R$325.9 million, with a R$736.2 million Cash Generation (ex-dividends) in the year. This is complemented by Performed Receivables from real estate projects of R$664.8 million, which is available for securitization and yields IGP-M + 10 to 12% p.a.;
- Net Revenue reached R$980.3 million in 2017;
- Gross Profit totaled R$434.6 million, with Gross Margin of 44.3% in 2017;
- EBITDA reached R$315.9 million for a EBITDA Margin of 32.2% in 2017;
- Net Income reached R$358.8 million, with Net Margin of 36.6% in 2017;
- Launches of R$993.2 million (R$342.9 million, ex-EZ Towers) in PSV for the year, R$151.0 million of which in the fourth quarter;
- EZTEC's Contracted Sales, net of rescissions, reached R$868.3 million in 2017 (R$217.9, ex-EZ Towers); and
- On December 31th, 2017, the Company's Landbank totaled R$6.1 billion in own PSV. The average acquisition cost for these plots, including costs regarding increases in constructive potential, is 13% of the PSV.

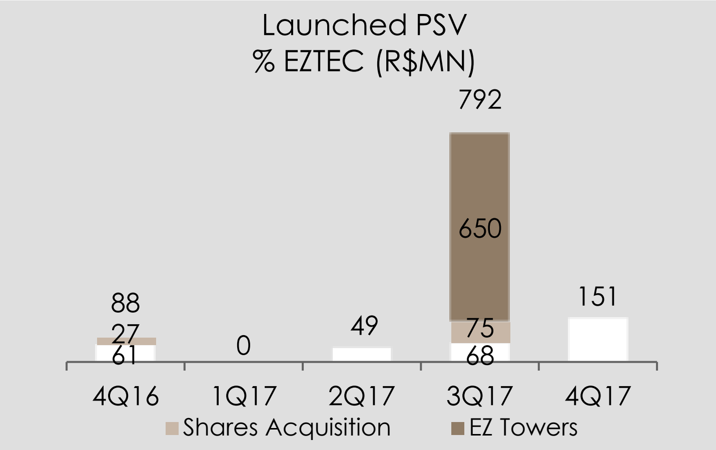
São Paulo, March 15th, 2018 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 39th anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the fourth quarter of 2017 (4Q17). Except where stated otherwise, EZTEC's operating and financial information 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).

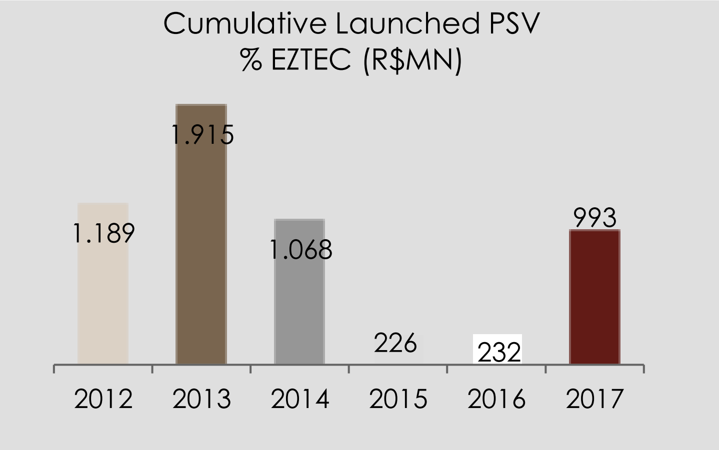
Since January 1st, 2013, the rules of the IFRS 10 and IFRS 11 were taken into effect. These rules regard the projects with shared control. When adopting the norms of the CPC 19, a share of the Assets and Liabilities, Revenues and Expenses stop being consolidated proportionally to the Company´s stake. These changes will affect neither the Shareholder's Equity nor the Company's Net Income.

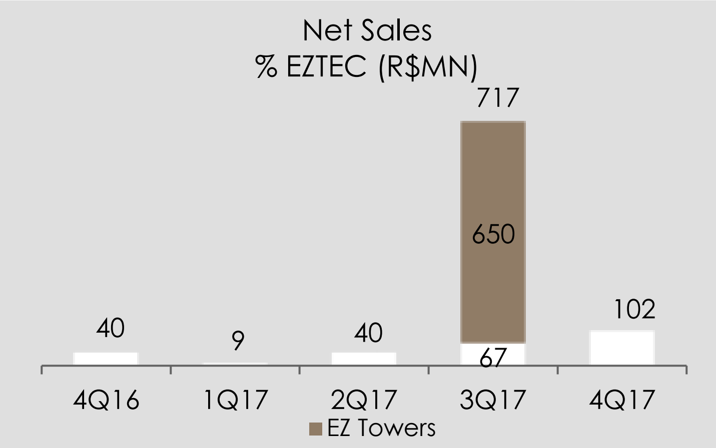
Highlights	4Q17	4Q16	Var.%	2017	2016	Var.%
Gross Profit (R$MM)	146.014	242.000	-39,7%	1.323.905	959.099	38,0%
Net Revenue (R$ '000)	85.723	151.437	-43%	980.323	572.227	71%
Gross Profit (R$ '000)	24.772	81.222	-70%	434.644	270.103	61%
Gross Margin	*28,9%*	*53,6%*	*-24,7 p.p.*	*44,3%*	*47,2%*	*-2,9 p.p.*
Net Income (R$ '000)	25.288	69.038	-63%	358.828	230.213	56%
Net Margin	*29,5%*	*45,6%*	*-16,1 p.p.*	*36,6%*	*40,2%*	*-3,6 p.p.*
EPS (R$ '000)	0,153	0,418	-63%	2,175	1,395	56%
EBITDA (R$ '000)	7.321	57.521	-87%	315.920	169.349	87%
EBITDA Margin	*8,5%*	*38,0%*	*-29,4 p.p.*	*32,2%*	*29,6%*	*2,6 p.p.*
Number of Launched Developments	2	1	100%	4	3	33%
Launched Usable Area (in '000 sq.m)	17.345,0	8.880,0	95%	30.914,0	24.631,0	26%
Launched Units	154	129	19%	322	209	54%
PSV (R$ '000) (1)	151.031	61.300	146%	993.263	256.414	287%
EZTEC´s Stake total Launches (%)	100%	100%		100%	80%	0,3 p.p.
EZTEC´s PVS (R$' 000) (2)	151.031	61.300	146%	993.263	204.584	386%
EZTEC's Contracted Sales (R$ '000)	102.353	39.170	161%	868.333	80.731	976%

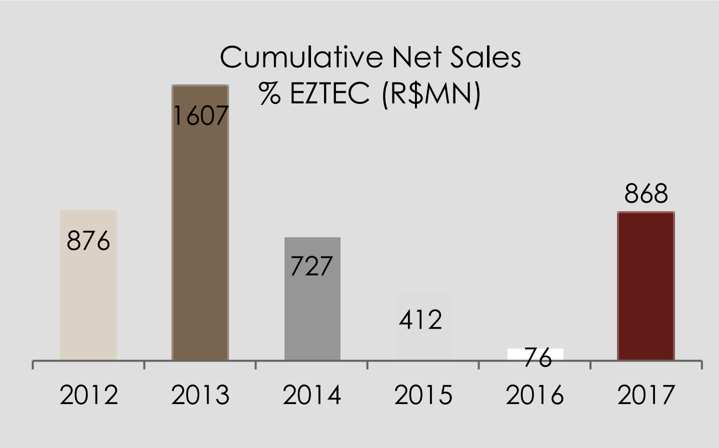
(1) Total PSV, regardless of the Company's share in the projects.
(2) Calculated by multiplying total PSV by the Company's share in the projects.

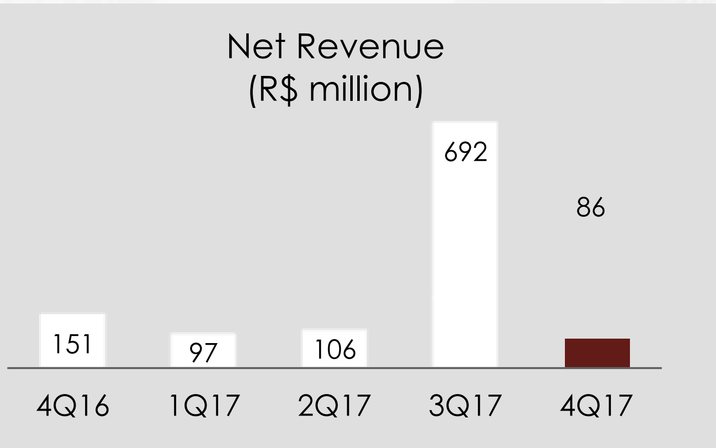
INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE I

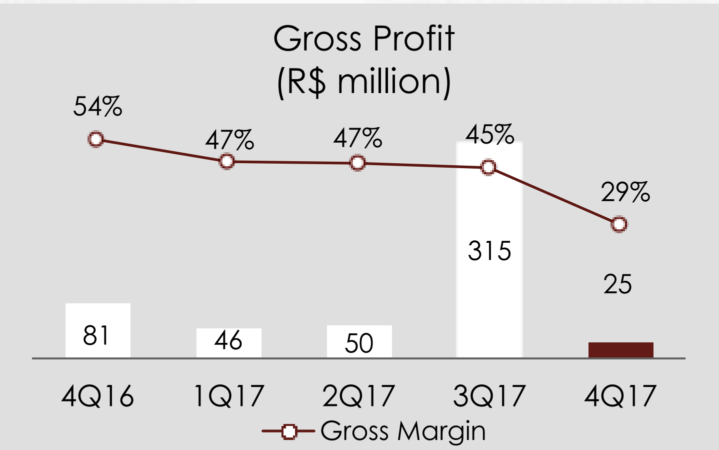


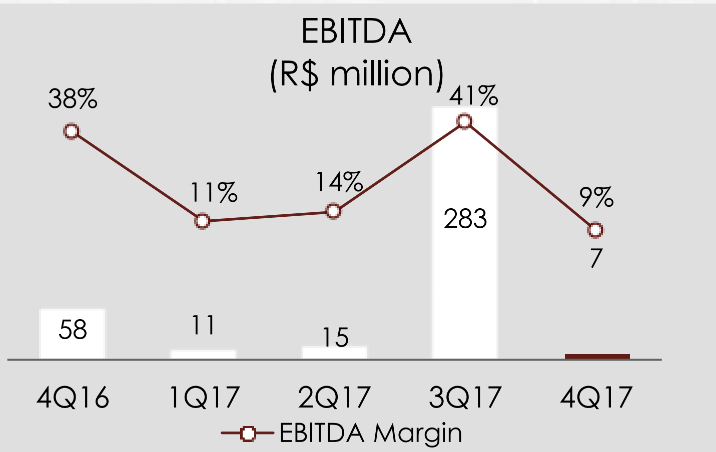


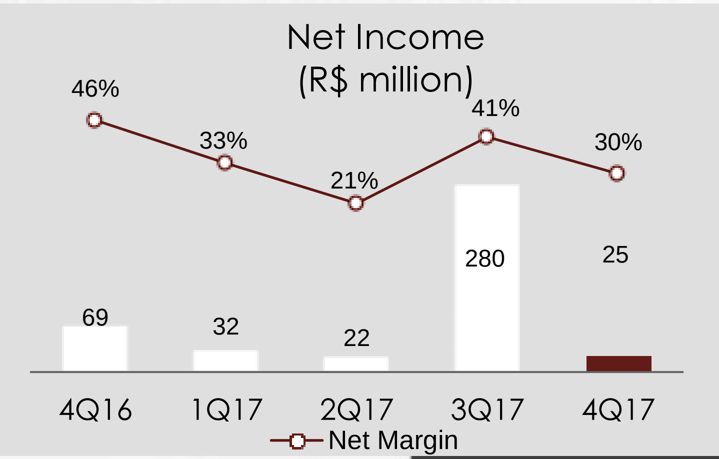






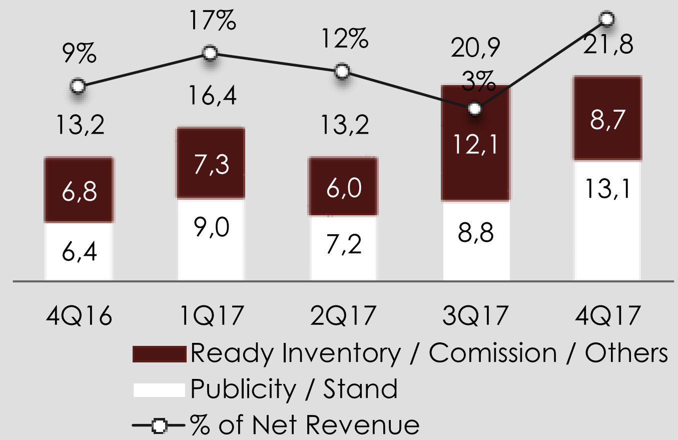




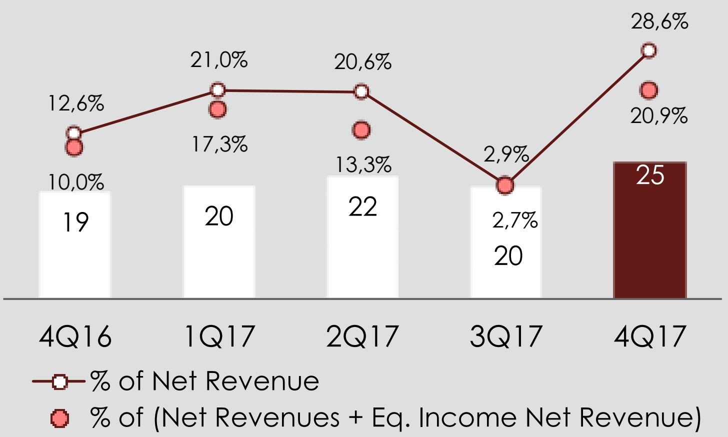


INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE II

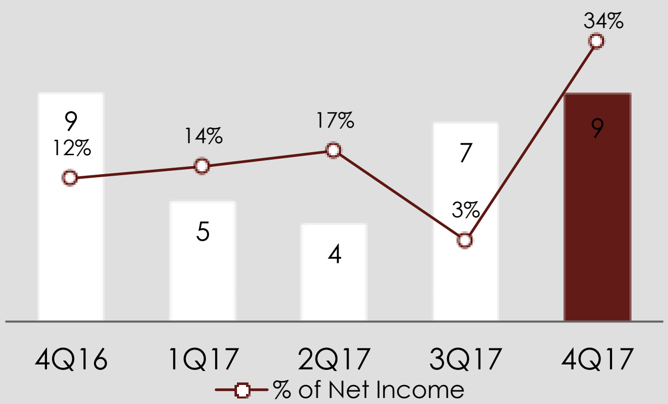
Selling Expenses (R$ MN)



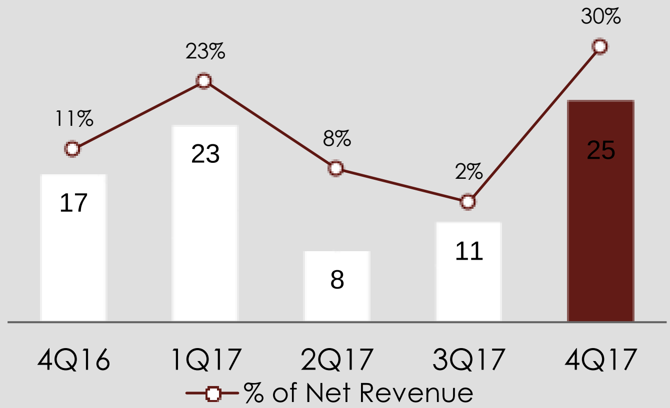
G&A (R$ MN)



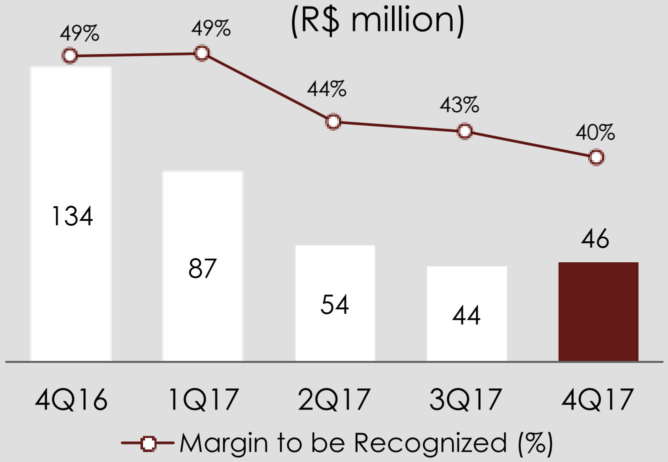
Equity Income (R$ MN)



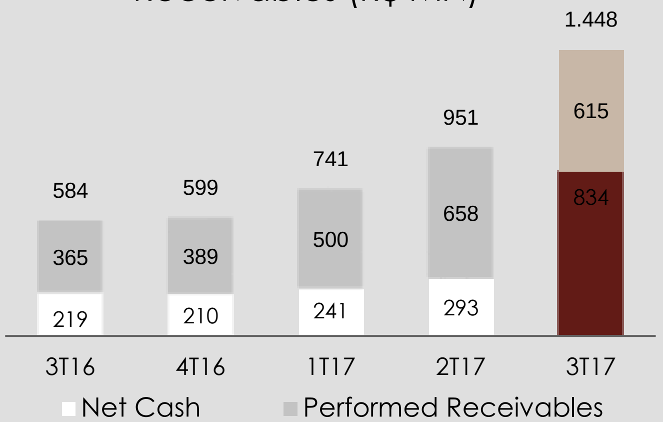
Financial Result (R$ MN)



Results to be Recognized (R$ million)



Net Cash + Performed Receivables (R$ MN)



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CONTENTS

MANAGEMENT'S COMMENTS

EZTEC's management announces the results for the fourth quarter of 2017 with a net income of R$25.3 million, thus, concluding the fiscal year with a net income of R$358.8 million, a 56% growth relative to 2016. In the year's result, despite having faced economic and political difficulties, on top of the risks and dangers inherent to the industry, we highlight the following feats achieved by the Company's management: [i] the containment of cancellations, which retracted 28% in relation to the previous year, even though the PSV delivered had been 24% larger; [i]; [ii] the consistency in ready inventory sales, made possible by the proactive, direct financing of its clients, making use of the Company's solid net cash position to counter eventual housing credit restrictions; [iii] the important acquisition of additional stakes in the projects Parque and Bosque Venture, as well as in Jardins do Brasil; [iv] the sales speed observed in the launches carried out in the period – in a weighted average, superior to 40% of the units sold within 2 months from their launch date; [v] the recurring recognition of budget economies in construction, obtained through the efficiency of the Company's engineering team, culminating in a 44.2% gross margin in the 2017 fiscal year; and [vi] the sale of Tower B from the EZ Towers project – still the largest and most daring project in the Company's history, having delivered a gross margin of 52.8% – for a sizeable sum of $650.4 million in sales value, net of sales commission.

Nonetheless, for the Company, 2017 also appears to be a critical juncture marking the conclusion of a long real estate development cycle, one that has initiated when the Company first went public. Its IPO was followed by a positive seven-year phase of economic growth – corresponded by constant yearly increases in launched PSV –, having ended in 2013, giving way to a period mark by the accommodation and retraction of economic activities from 2014 to 2016. But it was not up until 2017 that the Company concluded its final deliveries for the projects launched between 2013 and 2014, with a number of units being delivered 90% larger than those scheduled for 2018. This contraction in deliveries originates three important attributes to such transition period: [i] a reduction in the Company's construction activities, as an effect of the reduced volume of launches in the previous years; [ii] a loosening of the sales strategy for inventory units, with a focus on the reduction of total inventory, composed of R$1.4 billion in VGV, R$1.1 billion of which is fully constructed; and [iii] cash generation, which will translate directly into a renewed investment capacity.

It is worthwhile highlighting that an expressive portion of the cash generated in 2017 has already been distributed via additional dividends of R$566.1 million and, also, allocated in the acquisition of new plots, contributing to the Company's landbank in the year with the equivalent of R$1.2 billion in potential sales value. On top of the [a] R$6.1 billion landbank, the Company enters the year of 2018 supplied with [b] a total portfolio of receivables of R$842 million (including its stakes on shared projects), out of which R$405 million are under signed fiduciary lien agreements, subjected to rates of 10% to 12%, plus inflations (IGP-DI); and on [c] a gross cash position of R$561.5 million and a net cash position of R$325.8 million. With that said, as the economic activity gradually recuperates, and as the political scenario is readjusted, the Company finds itself with the resources to make integral use of its capacity to generate, launch, and construct new real estate developments from 2018 and on. As a reflection of such diagnosis, for the first time in half a decade, the Company has committed to a launching guidance, stipulated between R$500 million and R$1 billion in launched PSV, which, at its mid-point, represents a 180% growth rate relative to 2017. Concomitant to such launches, there is the possibility to inaugurate the new cycle with the construction of a commercial project intended to reproduce EZ Tower's success model – a model whose unequivocal merit grants itself continuity through EZ Esther Towers.

In its 10 years as a publicly-traded company, EZTEC prides itself in having presented massive R$3.3 billion in accumulated net income. To serve as parameter, such sum is the equivalent of 125% of EZTEC's current book value, or 600% the amount gathered in its 2007 IPO. This net income yielded an annualized average ROE of 22.7%, having also permitted an ample R$1.36 billion dividend distribution, or 250% the amount gathered in the IPO. It is worth highlighting that, on top of the already distributed sum, there is a R$85.1 million dividend distribution that must still be added, the minimum distribution relative to the profits earned in 2017, to be submitted to the April

27th Ordinary Shareholders Meeting. Taking the consistent accretion in the Company's share price into account, as well as the proceeds emitted in the period, one must note that the shareholder who bought EZTEC's shares at its initial public offering, has since witnessed a yield equivalent to 118% of that from the Brazilian interbank depositary certificate (CDI), a testament to what has been a victorious IPO in the civil construction sector – as well as to a business model designed for consistent and long-lasting value creation.

EZTEC's Management

INCOME STATEMENT

Consolidated Income Statement Periods ended in March 31 In thousands of Brazilian Reais (R$)	**4Q17**	**4Q16**	**Var. %**	**2017**	**2016**	**Var. %**
Gross Operating Revenue	146.014	242.000	-40%	1.323.905	959.099	38%
Rev enue from Sale of Real Estate	141.777	238.870	-41%	1.289.936	936.103	38%
Rev enue from Serv ices and Rental	4.237	3.130	35%	33.969	22.996	48%
Gross Revenue	146.014	242.000	-40%	1.323.905	959.099	38%
Deductions from Gross Revenue	(60.291)	(90.563)	-33%	(343.582)	(386.872)	-11%
Cancelled Sales	(57.894)	(86.991)	-33%	(305.676)	(372.298)	-18%
Cancelled Rental	-	-	n.a.	(14.769)	-	n.a.
Taxes on Sales, including Deferred Taxes	(2.397)	(3.572)	-33%	(23.137)	(14.574)	59%
Net Revenue	85.723	151.437	-43%	980.323	572.227	71%
Cost of Real Estate Sold, Rentals and Serv ices	(58.943)	(70.215)	-16%	(545.679)	(302.124)	81%
Gross Profit	26.780	81.222	-67%	434.644	270.103	61%
Gross Margin	*31,2%*	*53,6%*	*-22,4 p.p.*	*44,3%*	*47,2%*	*-2,9 p.p.*
(Expenses) / Operational Rev enues	(15.456)	(20.435)	-24%	(117.932)	(102.316)	15%
Selling Expenses	(21.838)	(13.188)	66%	(72.292)	(54.978)	31%
Administrativ e Expenses	(21.390)	(16.494)	30%	(76.257)	(75.667)	1%
Management Fees	(3.121)	(2.638)	18%	(10.550)	(10.840)	-3%
Other Operating (Expenses) / Rev enues	22.341	3.304	576%	16.986	(237)	-7267%
Equity Income	8.552	8.581	0%	24.181	39.406	-39%
Income from Operations before Financial Income	11.324	60.787	-81%	316.712	167.787	89%
Operational Margin	*13,2%*	*40,1%*	*-26,9 p.p.*	*32,3%*	*29,3%*	*3,0 p.p.*
Financial Income (Expenses)	25.414	16.932	50%	67.487	80.660	-16%
Financial Expenses	(5.008)	(3.310)	51%	(23.780)	(17.560)	35%
Financial Income	30.422	20.242	50%	91.267	98.220	-7%
Operational Result	36.738	77.719	-53%	384.199	248.447	55%
Income Before Income Tax & Soc. Contrib.	36.738	77.719	-53%	384.199	248.447	55%
Income Tax and Social Contribution	(8.467)	(7.006)	21%	(22.734)	(16.165)	41%
(-) Current	(3.975)	(4.631)	-14%	(27.684)	(17.322)	60%
(-) Deferred	(4.492)	(2.375)	89%	4.950	1.157	328%
Net Income	28.271	70.713	-60%	361.465	232.282	56%
Attributable to Non-Controlling Interests	(975)	(1.675)	-42%	(2.637)	(2.069)	27%
Attributable to Controlling Interests	27.296	69.038	-60%	358.828	230.213	56%
Net Margin	*31,8%*	*45,6%*	*-13,7 p.p.*	*36,6%*	*40,2%*	*-3,6 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 March 31th** In thousands of Brazilian Reais (R$)	**2017**	**2016**	**Var. %**
Assets	3.103.748	3.516.165	-12%
Current Assets	1.713.909	2.263.087	-24%
Cash and Cash Equivalents	70.849	103.875	-32%
Financial Investments	490.664	459.980	7%
Trade Accounts Receivable	347.542	622.340	-44%
Real Estate Held for Sale	781.341	1.042.903	-25%
Recoverable Taxes	3.288	1.956	68%
Dividends Receivables from Investments	4.226	4.886	-14%
Other Receivables	15.999	27.147	-41%
Non-Current Assets	1.389.839	1.253.078	11%
Trade Accounts Receivable	387.776	296.885	31%
Real Estate Held for Sale	606.748	598.875	1%
Recoverable Taxes	29.528	17.522	69%
Prepaid Taxes			n.a.
Due from Related Parties	100	483	-79%
Notes receivable	14.618	14.618	
Dividends Receivables from Investments			n.a.
Other Receivables	47.732	13.135	263%
Goodwill over Investments			n.a.
Investments	297.038	306.453	-3%
Property and Equipment	3.377	1.111	204%
Intangible	2.922	3.996	-27%
Liabilities & Shareholder's Equity	3.103.748	3.516.165	-12%
Current Liabilities	388.734	445.048	-13%
Suppliers	16.407	19.585	-16%
Payroll Obligations	4.028	4.422	-9%
Tax Obligations	15.012	12.692	18%
Loans and Financing	125.789	224.958	-44%
Trade Accounts Payable	48.095	48.161	0%
Reserve for Guarantee	19.712	15.536	27%
Advances from Customers	14.411	12.254	18%
Land Payable	27.028	7.081	282%
Dividends Payable	85.222	54.676	56%
Due to Related Parties	18.684	19.506	-4%
Deferred Taxes	14.346	26.177	-45%
Non-Current Liabilities	150.612	226.705	-34%
Loans and Financing	109.862	128.507	-15%
Land Payable	5.000	62.029	-92%
Reserve for Guarantee	326	3.543	-91%
Reserve for Contingencies	11.781	11.658	1%
Deferred Taxes	21.606	18.014	20%
Other Debts to Third Parties	2.037	2.954	-31%
Shareholder´s Equity	2.564.402	2.844.412	-10%
Controlling Interests	2.535.342	2.827.828	-10%
Capital	1.356.704	1.356.704	
Capital Reserve	38.297	38.297	
Earnings Reserves	1.189.755	1.482.241	-20%
Accumulated Profits			n.a.
Special Goodwill Reserve	-49.414	-49.414	
Income for the Period			n.a.
Non-Controlling Interests	29.060	16.584	75%

INFORMATION BY SEGMENT

Results by Segment	**Commercial**			**Residential**		
(Amount expressed in thousands of Brazilian Reais - R$)	**2017**	**2016**	**Var.%**	**2017**	**2016**	**Var.%**
Net Revenue	675.367	24.764	2627,2%	304.956	547.463	-44,3%
Cost of Real Estate Sold and Services	(351.411)	(15.685)	2140,4%	(194.268)	(293.045)	-33,7%
Gross Profit	323.956	9.079	3468,2%	110.688	254.418	-56,5%
Gross Margin (%)	*48,0%*	*36,7%*	*11,3 p.p.*	*36,3%*	*46,5%*	*-10,2 p.p.*
Selling Expenses	(13.549)	(6.815)	98,8%	(58.743)	(48.163)	22,0%

Assets and Liabilities by Segment	**Commercial**			**Residential**		
(Amount expressed in thousands of Brazilian Reais - R$)	**2017**	**2016**	**Var.%**	**2017**	**2016**	**Var.%**
ASSETS						
Accounts Receivable	71.680	95.922	-25,3%	663.638	823.303	-19,4%
Real Estate Held for Sale	109.853	455.303	-75,9%	1.278.236	1.186.475	7,7%
LIABILITIES						
Loans and Financing				235.651	353.465	-33,3%
Advances from Customers				14.411	12.254	17,6%

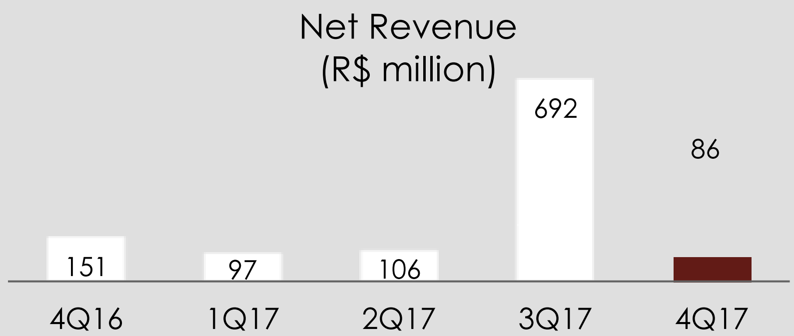
Operational Results by Segment	**Commercial**			**Residential**		
	2017	**2016**	**Var.%**	**2017**	**2016**	**Var.%**
Number of Launched Developments				3	3	
PSV (R$ '000)	-	-		256.414	387.980	-33,9%
Launched Usable Area (in thousands of sq.m)				25	56	-56,0%
Launched Units (Units)	-	-		209	496	-57,9%
Launched Units´Average Price (R$ '000)	397	443	-10,3%	606	583	4,0%
Developments´Average Price (R$/sq.m)	-	-		10.410	6.937	50,1%
EZTEC´s Stake Total Launches (%)				80%	51%	0,6 p.p.
EZTEC´s PSV (R$ '000)	-	-		204.584	197.016	3,8%
EZTEC's Contracted Sales (R$ '000)	-25.266	-1.269	1891,3%	100.947	400.117	-74,8%
Contracted Sales (Units)	(148)	(8)	1750,0%	(56)	799	-107,0%

FINANCIAL PERFORMANCE

Financial Highlights		4Q17	4Q16	Var.%	2017	2016	Var.%
Gross Revenue (R$ '000)	-	146.014	242.000	-39,7%	1.323.905	959.099	38,0%
Net Revenue (R$ '000)	page 10	85.723	151.437	-43,4%	980.323	572.227	71,3%
Cost of Real Estate Sold and Services (R$ '000)	page11	(60.950)	(70.215)	-13,2%	(545.679)	(302.124)	80,6%
Gross Profit (R$ '000)	page11	24.772	81.222	-69,5%	434.644	270.103	60,9%
Gross Margin (%)		*28,9%*	*53,6%*	*-24,7 p.p.*	*44,3%*	*47,2%*	*-2,9 p.p.*
Selling Expenses (R$ '000)	page12	(21.838)	(13.188)	65,6%	(72.292)	(54.978)	31,5%
General and Administrative Expenses (R$ '000)	page12	(24.511)	(19.132)	28,1%	(86.807)	(86.507)	0,3%
Other Operating (Expenses) / Revenues (R$ '00	page13	22.341	3.304	576,2%	16.986	(237)	-7267,1%
Equity Income (R$ '000)	page13	8.552	8.581	-0,3%	24.181	39.406	-38,6%
EBITDA (R$ '000)	page14	7.321	57.521	-87,3%	315.920	169.349	86,5%
EBITDA Margin (%)		*8,5%*	*38,0%*	*-29,4 p.p.*	*32,2%*	*29,6%*	*2,6 p.p.*
Financial Income (R$'000)	page14	25.414	16.932	50,1%	67.487	80.660	-16,3%
Income Tax and Social Contribution (R$'000)	page14	(8.467)	(7.006)	20,9%	(22.734)	(16.165)	40,6%
Net Income (R$ '000)	page15	26.263	70.713	-62,9%	361.465	232.282	55,6%
Net Margin (%)		*30,6%*	*46,7%*	*-16,1 p.p.*	*36,9%*	*40,6%*	*-3,7 p.p.*
EPS (R$) [1]		**0,153**	**0,418**	**-63,4%**	**2,175**	**1,395**	**55,9%**

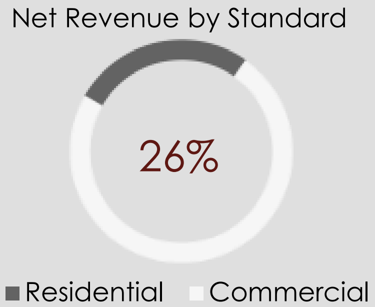
NET REVENUE

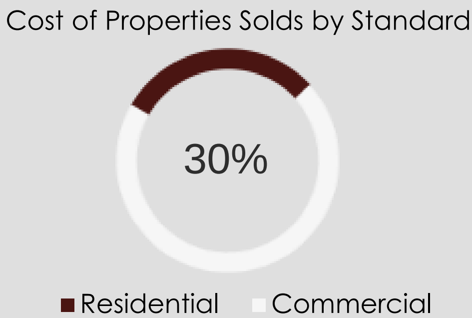
Revenues from the sale of real estate projects are accounted for according to the percentage of completion (PoC) method, which is measured based on the costs incurred as a proportion of the total budgeted cost of the units sold in the projects, in line with the procedure stipulated by OCPC 04/12, discounting for the "Adjustments to Present Value" (AVP), in accordance with CPC 12



The net revenue of 2017 was largely impacted by EZ Tower's Tower B's sale in the 3Q17. Not considering this effect, it is possible to notice a decrease in the net revenue reflecting the operational reduction through which the Company has gone through due to cancellations, as well due to the volume delivered, not matched by a sufficient volume of launches to constitute new revenues. In this conjuncture, a scenario of revenue recovery for 2018 will depend largely on the sale of inventory units and on an escalation of launches.

Managerial Data – 2017





Cost of Properties Sold and Services Rendered

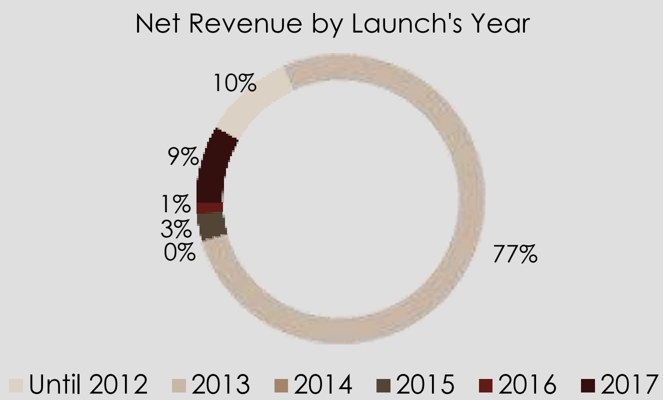
The Cost of properties sold and Services Rendered is essentially comprise of the following costs: [i] lot acquisition; [ii] project development; [iii] construction; [iv] maintenance (including provisions); and [v] financial charges related to production financing (SFH).

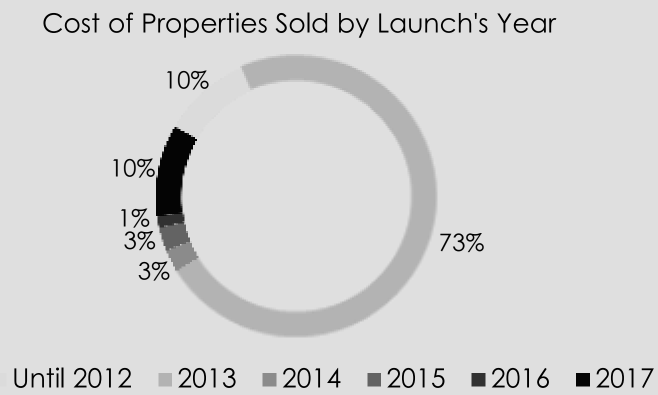
The Cost of Properties Sold totaled **R$545.7 million** in 2017; versus R$302.1 million in 2016. The increase is due the integral recognition of the EZ Towers's Tower B's cost in the 3Q17. Not considering this effect, the cost of properties sold and services rendered has been attenuated by the decrease of the volume constructed due to the delivers of projects launched in 2013 and 2014.

A breakdown of costs by type is presented below:

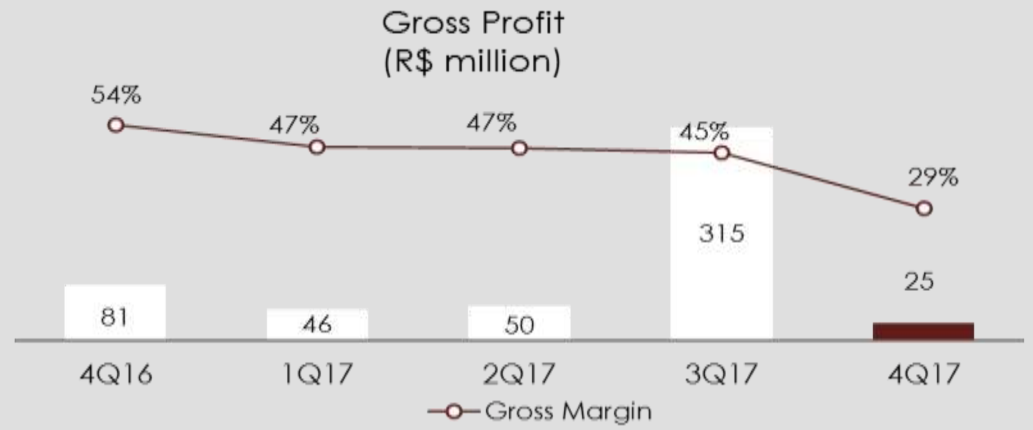
Cost by Nature (Amount expressed in thousands of Brazilian Reais - R$)	4Q17	4Q16	Var.%	2017	2016	Var.%
Cost of Construction / land	(61.019)	(66.183)	-7,8%	(507.664)	(277.331)	83,1%
Capitalized Financial Charges	(26.962)	(4.428)	508,9%	(35.778)	(20.261)	76,6%
Maintenance / Guarantee	(2.830)	396	-814,6%	(2.237)	(4.532)	-50,6%
Total Costs	(90.811)	(70.215)	29,3%	(545.679)	(302.124)	80,6%

Managerial Data – 4Q17





Gross Profit



The Gross Profit of 2017 was R$433,3 million, R$24,8 million of which in the 4Q17, to a Gross Margin of 44,3%. This performance was positively impacted by the sale of Tower B. It is important to highlight that, apart from that effect, we lived, in 2017, a moment reduced gross margin, mainly due to the high level of cancellations occurred in the last quarters, as well as to the launch of smaller projects with relatively high construction costs in comparison to their PSV. However, the Company has ready inventory units suitable for sale, in addition to plots for new launches, with gross margin akin to that seen historically.

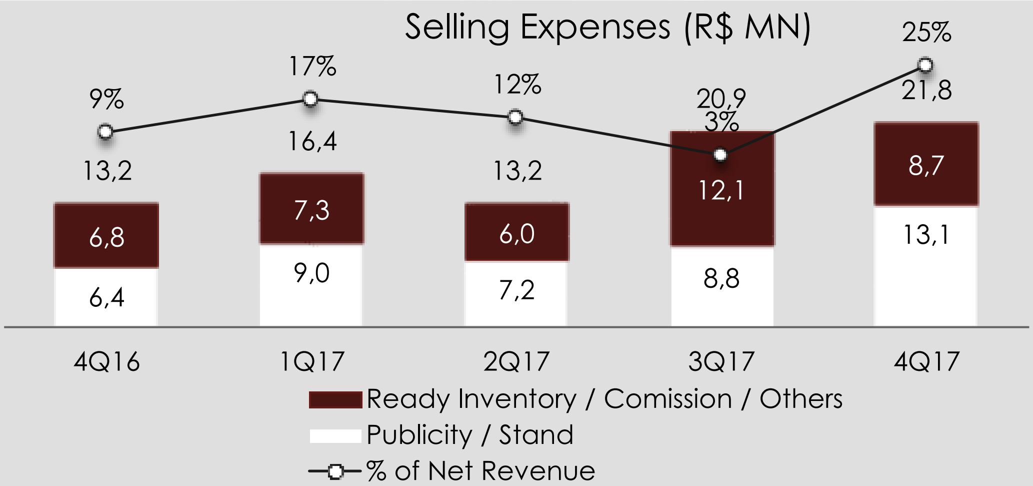
Selling and Administrative Expenses

The following table presents a breakdown of Selling and Administrative Expenses as a percentage of Net Revenue:

Selling, General and Administrative Expenses (In thousand of Brazilian Reais – R$)	**4Q17**	**4Q16**	**Var.%**	**2017**	**2016**	**Var.%**
Selling Expenses	(21.838)	(13.188)	*65,6%*	(72.292)	(54.978)	*31,5%*
% of Net Revenue	25,5%	8,7%	*16,8 p.p.*	7,4%	9,6%	*-2,2 p.p.*
General and Administrative Expenses (G&A)	(24.511)	(19.132)	*28,1%*	(86.807)	(86.507)	*0,3%*
% of Net Revenue	28,6%	12,6%	*16,0 p.p.*	8,9%	15,1%	*-6,3 p.p.*
Administrative Expenses	(21.390)	(16.494)	29,7%	(76.257)	(75.667)	0,8%
Management Fees	(3.121)	(2.638)	18,3%	(10.550)	(10.840)	-2,7%
Total SG&A	(46.349)	(32.320)	*43,4%*	(159.099)	(141.485)	*12,4%*
% of Net Revenue	54,1%	21,3%	*32,7 p.p.*	16,2%	24,7%	*-8,5 p.p.*

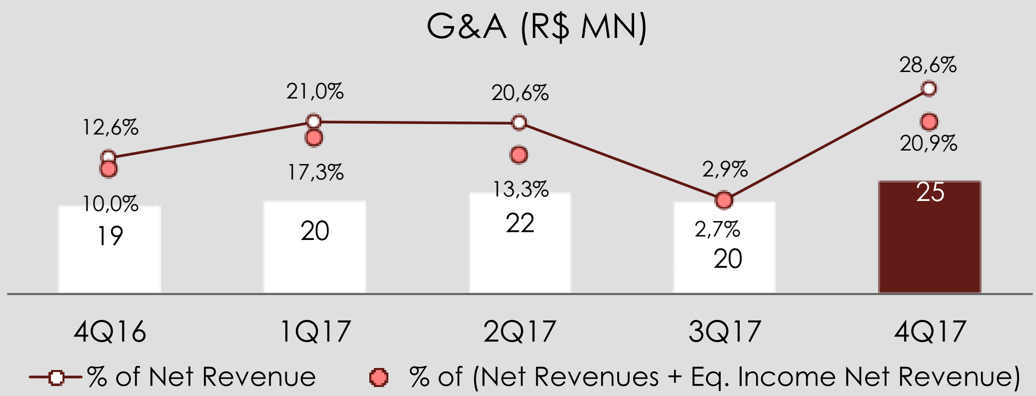
Commercial expenses include all expenses related to tangible assets (sales stands, model apartments and their related furniture), advertising costs and other expenses related to the marketing efforts of developments, besides expenses related to brokerage fees (when applicable), and those related to the maintenance of ready inventory (as condominium fees and real estate tax).

EZTEC recognizes integrally all of the Commercial Expenses directly in its income statement at the moment that they are realized.



There has been an increment in selling expenses in 2017, impacted by the increase in the expenses with sales stands as a function of new launches. In parallel, there is an advance in the expenses with ready inventory (reflex of the deliveries in the year of 2017 and the pre-selling period of EZ Tower's Tower B), and also of the item "Others" (regarding campaigns in which transfer tax (ITBI) and registration fees are covered by the Company, essentially applied to projects in Guarulhos).

Selling Expenses by Nature (Amount expressed in thousands of Brazilian Reais	**4Q17**	**4Q16**	**Var.%**	**2017**	**2016**	**Var.%**
Advertising Expenses and Others	(7.073)	(6.198)	14,1%	(26.298)	(25.089)	4,8%
Expenses with stand	(6.295)	(3)	209733,3%	(11.426)	(4.787)	138,7%
Expenses for property tax and condominium	(5.188)	(3.585)	44,7%	(19.359)	(14.404)	34,4%
Others	(3.282)	(3.402)	-3,5%	(15.209)	(10.698)	42,2%
Total Selling Expenses	(21.838)	(13.188)	65,6%	(72.292)	(54.978)	31,5%



General and Administrative Expenses totaled R$86,4 million in 2017, exhibiting nominal stability in comparison to 2016. The G&A Index / Net Revenue was 8,9% in the year, or 8% when considering the Revenue coming from Equity Income (projects over which EZTEC has a shared control). It is worth reminding that the Company is responsible for the integral administration of all of its projects, independently of fully having control over them or not. Therefore, considering the IFRS 10 and IFRS 11 rules and the norms of CPC 19, Revenues from non-controlled projects are consolidated only by Equity Income, while the Expenses created for the management of these projects are still fully recognized in the Company's results.

It's important to point out that EZTEC's administrative expenses sum all the expenditure with its business integrated model. In the 4Q17 the unity of engineering business was responsible for 14,9% of the G&A while that the real estate developer, together with the inhouse broker, for the 85,1% left.

G&A by Nature (Amount expressed in thousand of Brazilian Reais – R$)	4Q17	4Q16	Var.%	2017	2016	Var.%
Payroll and related taxes [1]	(6.841)	(6.102)	12,1%	(25.424)	(27.415)	-7,3%
Board's Fees	(3.121)	(2.638)	18,3%	(10.550)	(10.840)	-2,7%
Employee Benefits	(2.042)	(1.186)	72,2%	(9.335)	(5.275)	77,0%
Depreciation and Amortization	(317)	(1.391)	-77,2%	(1.845)	(3.318)	-44,4%
Serv ice expenses	(5.778)	(3.626)	59,3%	(18.002)	(18.940)	-5,0%
Rentals and common area maintenance fees	(857)	(562)	52,5%	(3.675)	(2.982)	23,2%
Maintenance of properties	(84)	(89)	-5,6%	(396)	(474)	-16,5%
Taxes and Fees	(241)	(313)	-23,0%	(1.416)	(1.686)	-16,0%
Other expenses	(5.230)	(3.225)	62,2%	(16.164)	(15.577)	3,8%
Total G&A	(24.511)	(19.132)	28,1%	(86.807)	(86.507)	0,3%

(1) Including Board´s

Other Operating Revenue and Expenses

The following table presents a breakdown of Other Operating Revenue Expenses as a percentage of Net Revenue:

Other Operating Revenue and Expenses (Amount expressed in thousand of Brazilian Reais – R$)	4Q17	4Q16	Var.%	2017	2016	Var.%
Total Other Operating Revenue and Expenses	22.341	3.304	576%	16.986	(237)	-7267,1%
% of Net Rev enue	*26,1%*	*2,2%*	*23,9 p.p.*	*1,7%*	*0,0%*	*1,7 p.p.*
Tax Expenses	(441)	(367)	20,2%	(5.312)	(4.655)	14,1%
Other Operating Rev enue and Expenses	22.782	3.671	520,6%	22.298	4.418	404,7%
Equity Income	8.552	8.581	0%	24.181	39.406	-38,6%
% of Net Rev enue	*10,0%*	*5,7%*	*4,3 p.p.*	*2,5%*	*6,9%*	*-4,4 p.p.*

Tax Expenses include basically expenses with the urban real estate tax (IPTU) and other taxes related to EZTEC's lots and units in inventory. In the 4Q17, specifically, there has been the recognition of the negative goodwill related to the acquisition realized in projects with partners: the increment of 15% of participation in the Ares da Praça society (regarding to the projects Bosque e Parque Ventura, in Guarulhos). In the face of the acquisition of control over the investment of Ares da Praça, its assets and liabilities were revaluated at fair value – also applicable to the stakes originally owned by the Company –, generating a surplus to be amortized over the course of the projects' sales.

Equity Income

The IFRS 10 and IFRS 11 rules, which regard projects with shared control, were taken into effect in 2013. In adopting the CPC 19 norms, the share of Assets and Liabilities, Revenues and Expenses in projects that are "not controlled" by EZTEC cease being consolidated proportionally to EZTEC's stake in them.

The Company understands as "non-controlled" projects those whose operational and financial decisions are not taken exclusively by EZTEC.

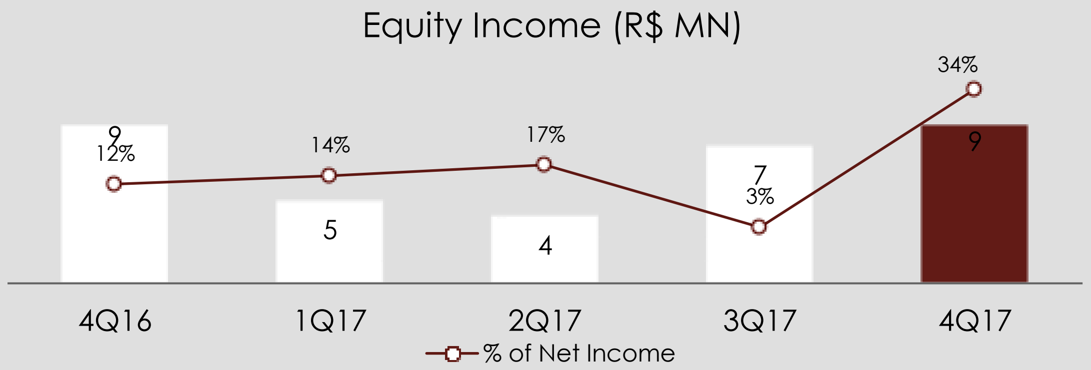
The table below shows the sum of the net results of "non-controlled projects", subject to the Equity Income method, in proportion to the Company's stake in them. It is important to note that most shared-control projects have already been delivered, so their result becomes dependent on the sale of inventory units.

Results for Shared Control projects (in R$ MN)	**4Q17**	**4Q16**	**Var.%**	**2017**	**2016**	**Var.%**
Gross Revenues	74,3	73,9	0,6%	329,5	271,7	21,3%
Sales Cancellations	(42,1)	(32,1)	31,0%	(120,7)	143,1	-184,4%
Taxes from Sales	(0,6)	(1,2)	-46,6%	(2,5)	3,1	-180,4%
Net Revenues	31,6	40,5	-22,1%	159,9	125,5	27,4%
Cost of Real Estate Sold and Services	(42,8)	(24,9)	71,6%	(93,2)	69,6	-233,9%
Gross Profit	13,9	15,6	-11,1%	66,7	56,0	19,1%
Gross Margin (%)	*44,0%*	*-38,5%*	*82,5 p.p.*	*166,5%*	*44,6%*	*121,9 p.p.*
Commercial Expenses	(5,4)	(2,8)	88,5%	(16,9)	17,1	-199,1%
Net Revenues	9,2	8,6	7,5%	42,5	39,4	7,9%
Cost of Real Estate Sold and Services	0,3	0,2	802,9%	1,0	0,3	6972,7%
Net Income	9,2	8,6	7,5%	42,5	39,4	7,9%
Net Margin (%)	*29,2%*	*21,1%*	*8,0 p.p.*	*104,1%*	*34,4%*	*69,7 p.p.*
Average Control (as % Revenue)	*54,6%*	*56,5%*	*-1,9 p.p.*	*225,2%*	*45,6%*	*179,6 p.p.*

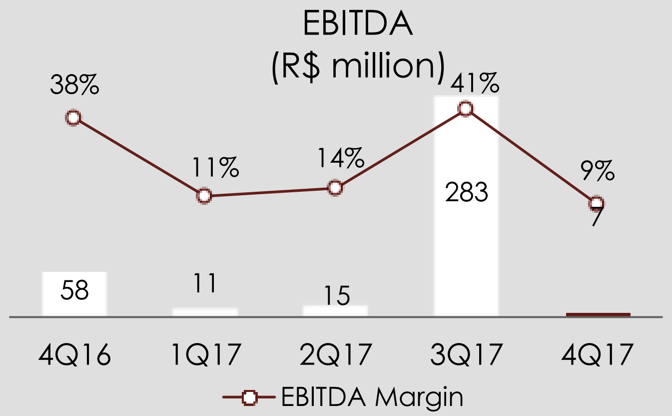
Balance Sheet for Shared Control projects (in R$ MN)	**4Q17**	**4Q16**	**Var.%**	**4Q17**	**4Q16**	**Var.%**
Assets						
Cash and Equivalents	33,0	31,0	6,5%	33,0	31,0	6,5%
Trade Accounts Receivable	197,3	224,2	-12,0%	197,3	224,2	-12,0%
Real Estate held for Sale	243,7	217,5	12,0%	243,7	217,5	12,0%
Liabilities						
Loans and Financing	87,2	62,2	40,2%	87,2	62,2	40,2%
Advances from Customers	2,8	4,3	-33,3%	2,8	4,3	-33,9%

(1) Averages the stakes that EZTEC has among all projects in which it has a shared control, weighted for each project's revenue contribution.

From the table above, it is worth pointing out that, out of the total of receivables, R$39 million correspond to clients who have signed a statutory lien agreement, having its outstanding balance financed directly by the company.



EBITDA



In 2017, EBITDA reached R$315.9 million with an EBITDA Margin of 32.2%. The 87% increase relative to 2016 reflects the recognition of the sale of EZ Towers' Tower B. On the other hand, the drop in the fourth quarter relative to the same period in the previous year, is a product of the revenue reduction caused by the Company's operational retraction, leading to a lower SG&A dilution.

The following table shows in greater detail the EBITDA calculation adopted by EZTEC:

EBITDA (Amount expressed in thousand of Brazilian Reais – R$	4Q17	4Q16	Var.%	2017	2016	Var.%
Net Income	25.288	69.038	-63,4%	358.828	230.213	55,9%
Income Tax and Social Contribution	8.467	7.006	20,9%	22.734	16.165	40,6%
Net Financial Result	(25.414)	(16.932)	50,1%	(67.487)	(80.660)	-16,3%
Depreciation and Amortization	(1.020)	(1.591)	-35,9%	1.845	3.631	-49,2%
EBITDA (1)	7.321	57.521	-87,3%	315.920	169.349	86,5%
EBITDA Margin (%)	8,5%	38,0%	-29,4 p.p.	32,2%	29,6%	2,6 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

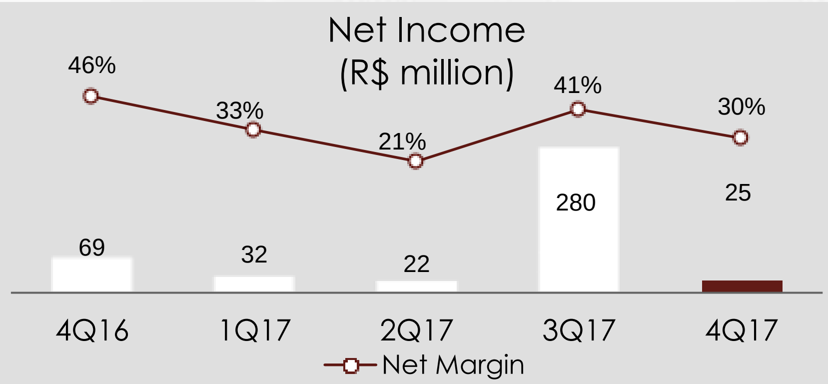
By the end of 2017, EZTEC achieved a Net Financial Resulto f R$67.6 million – revenues of R$91.3 million and expenses of R$23.8 million. The contraction in relation to 201 can be explained by the following factors: [i] the significant reduction in the inflation index (IGP-DI) that the portfolio of receivables from ready units is pegged, exhibitting a negative variation of 1.07%; [ii] the decrease in the average interest rate charged over statutory lien agreements to 10.8%; [iii] the drop in Brazil's basic interest rate from 13.75% by the end of 2016 to 7% by the end of 2017, affecting the yield from financial applications. In regards to expenses, it is worth mentioning the costs associeted to carrying the financing of ready inventory units, exhibiting a R$14 million increase in relation to 2016; nonetheless, on a positive note, the discounts conceded over the Accounts Receivable line has had a R$8 million reduction relative to the previous year, as a consequence of the Company's active management in its direct relationship with clientes.

Financial Result by Nature (Amount expressed in thousand of Brazilian Reais – R$)	4Q17	4Q16	Var.%	2017	2016	Var.%
Financial Revenues						
Proceeds from Financial Appliances	15.637	15.089	3,6%	58.264	54.585	6,7%
Interest Income on Trade Accounts Receivable	13.487	3.938	242,5%	27.342	36.771	-25,6%
Other	1.297	1.215	6,7%	5.661	6.864	-17,5%
Total Revenues	30.421	20.242	50,3%	91.267	98.220	-7,1%
Fianancial Expenses						
Interest and Inflation Adjustments Losses	(4.046)	(53)	7534,0%	(14.499)	(660)	2096,8%
Discounts on Trade Accounts Receivable	(816)	(3.238)	-74,8%	(8.810)	(16.717)	-47,3%
Other	(146)	(19)	668,4%	(471)	(183)	157,4%
Total Expenses	(5.008)	(3.310)	51,3%	(23.780)	(17.560)	35,4%
Net Financial Result	25.413	16.932	50,1%	67.487	80.660	-16,3%

Income and Social Contribution Taxes

Income and Social Contribution Taxes amounted to R$8.5 million in 2017, versus R$7.0 million in 2016. EZTEC adopts Risk Segregation structures for its projects. This is justified partially by the fact that it leads to tax benefits on Revenue generated, in the form of a 4% tax rate (PIS+COFINS+IR+CSLL). Complementarily, since the mechanism obligatorily segregates the cash from its projects, it leads to a lower use of production financing, better margins for the Company, and, most importantly, conveys to clients, banks and suppliers a sense of security regarding the project's financial resources management.

Net Income

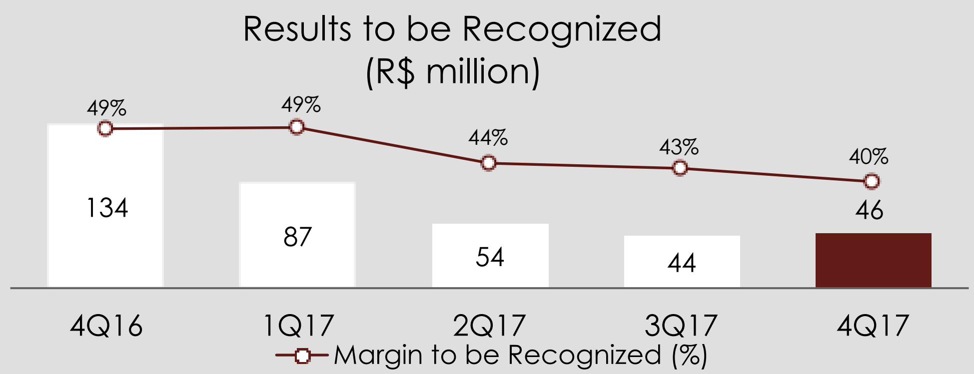


Net Income, in the 4Q17, reached R$25.3 million, with a Net Margin at 29.5%, thus concluding the year with Net Income of R$341.9 million (a 49% increase relative to 2016) and Net Margin of 34.9%. Apart from the already highlighted sale of EZ Tower's Tower B in the third quarter, one must observe the R$22.8 million surplus obtained as a negative goodwill for the stake acquisition taken place in the Ares da Praça society.

Deferred Revenues and Income

Deferred Revenue, accounted for according to the percentage of conclusion (PoC) method, was R$48.5 million in the 4Q17, a 4.2% increment relative to the 3Q17, marking its very first increase in the past 4 years. The table below shows the Company's Deferred Revenue, costs and income, as well as the expected margin of 40.5% related to the units that have been sold but still to be constructed:

Revenues and Results to be Recognized (Amount expressed in thousand of Brazilian Reais – R$)	4Q17	3Q17	Var.%	4Q17	4Q16	Var.%
Revenues to be Recognized - end of the period	105.993	96.990	9,3%	105.993	244.313	-56,6%
Present Value Adjustment - On-Balance	2.531	2.554	-0,9%	2.531	18.645	-86,4%
Present Value Adjustment - Off-Balance	4.700	3.529	33,2%	4.700	10.574	-55,6%
Cost of Units Sold to be Recognized - end of the period	(67.403)	(59.083)	14,1%	(67.403)	(139.127)	-51,6%
Result to be Recognized	45.821	43.990	4,2%	45.821	134.405	-65,9%
Margin to be Recognized (%)	40,5%	42,7%	-2,2 p.p.	40,5%	49,1%	-8,7 p.p.



The small increment observed is explained by the increased launches in the past quarters. The launching guidance published in the fourth quarter of 2017 for launches in 2018, set within R$500 million and R$1 billion in PSV, demonstrates expectations for increased deferred results because of these products' sales.

Accounts Receivable

Accounts Receivable represent sales of residential and commercial development projects. The outstanding balance of the contracts is updated in accordance with their respective contractual clauses; and the provision for doubtful credit is created based on risk analyses and on Management's judicious evaluation.

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

Trade Accounts Receivable (Amount expressed in thousand of Brazilian Reais – R$)	4Q17	3Q17	Var.%
Clients by Sales and Property Developments	735.318	746.434	-1,5%
Short-Term	347.542	421.601	-17,6%
Long-Term	387.776	324.833	19,4%
Accounts Receivable Off-Balance Sheet	91.582	84.173	8,8%
Short-Term	28.303	39.958	-29,2%
Long-Term	63.279	44.215	43,1%
Total Trade Accounts Receivable	826.900	830.607	-0,4%

By December 31st, 2017, the Accounts Receivables, ex-revenues from services and provisions, has totaled R$811 million. From the R$205.2 million expired by the end of the 4Q17, approximately 79,7% refers to clients in the stage prior to the "repasse", when they may undergo credit analyses to get their outstanding balance with the company transferred to a bank.

Total Performed Receivables, which are qualified for securitization, came to R$658,0 million (considering only projects fully controlled by EZTEC). Accounting for projects with shared control also, the Company has R$311 million of receivables from clients who have effectively signed a statutory lien with EZTEC, which is adjusted by the IGP-DI index +10 to 12% p.a.. It is important to remark that receivables from statutory lien are not subject to unilateral cancellations.

Receivables (Amount expressed in thousand of Brazilian Reais – R$)	4Q17	3Q17	Var.%
Total Account Receivables of Developments (Concluded)	733.790	744.659	-1,5%
Receivables for Property Development - Completed Construction (1)	664.902	614.807	8,1%
Receivables for Property Development - Construction in Progress (2)	68.887	129.853	-46,9%
Total Accounts Receivable (Non-Concluded) (3)	91.582	84.173	8,8%
Advance from Costumers (4)	(14.411)	(12.817)	12,4%
Total Accounts Receivable	810.961	816.015	-0,6%

(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

The Company's Debt is composed exclusively of Homebuilding Financial System (SFH) financing lines.

EZTEC reported a **Net Cash position of R$325.9 million** by the end of the first quarter of 2017, while **Cash, Cash Equivalents and Financial Investments reached R$561.5 million**. Thus, there has been a **Cash Generation of R$736 million** in 2017, ex-dividends, despite the **Cash Burn of R$67.1 million** in the year's fourth quarter.

EZTEC's debt is composed exclusively of financing lines for production, with rates ranging from 8.5% + TR p.a. to 9.2% + TR p.a.

Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	4Q17	3Q17	Var.%
Short-Term Debt	125.789	282.323	-55,4%
Long-Term Debt	109.862	15.258	620,1%
Cash and Cash Equivalents	(70.849)	(56.146)	26,2%
Financial Investments	(490.664)	(1.074.969)	-54,4%
Net (Cash) Debt	(325.862)	(833.533)	-60,9%
Cash (Burn) Generation	(507.671)	540.580	-193,9%
Dividendos Paid	440.555	180.214	144,5%
Cash (Burn) Generation Ex Dividends	(67.117)	720.793	-109,3%

OPERATIONAL INDICATORS

Operations

EZTEC adopts a fully integrated business model, divided into three business units: **Development**, which prospects and develops projects that meet the Company's returns criteria; **Engineering and Construction**, which assure quality during the execution of projects, timely delivery and the cost control; 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 240 months and interest of IGP DI inflation index + 10 to 12% p.a. after delivery of keys.

EZTEC firmly believes 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 its clients' needs, working jointly with other development departments to anticipate trends and make the most of the area available, while maintaining its social and environmental responsibility, in order to create value to the enterprise and contribute to higher prices. The internal development team is also cost-saving, since it reduces expenses with the acquisition of third-party services.

EZTEC has over 130 employees in its engineering, budget, planning and supplying departments, as well as 687 workers, including employees and outsourced personnel at its construction sites, which ensures the execution and delivery of all projects with the required level of controls and quality, and within the established timetable. By focusing in the São Paulo Metropolitan Area, EZTEC is able to maintain long-term partnerships with its materials and services suppliers, which helps ensuring deadlines are met and reducing the effects from labor shortage and construction costs inflation.

As of December 31st, 2017, EZTEC had 7 sites under construction, all of which were constructed by EZTEC. Together, they represent 759 units under construction.

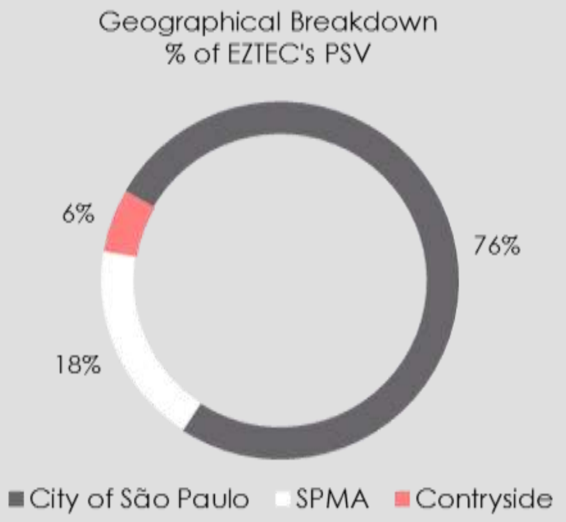
Land Bank

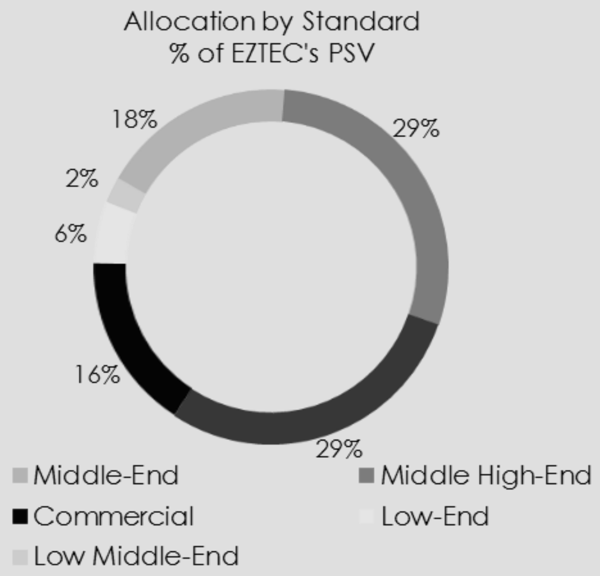
On December 31st, 2017, EZTEC's **Land Bank** totaled **R$6.1 billion** in own PSV. The average cost of the land bank, **including expenses related to increasing the floor space to lot area ratio**, is equivalent to **13%** of PSV. This sum already accounts for the 11 plot acquisitions taken place over the course of 2017, which contribute with a potential sales value of R$1.07 billion, for an average cost over PSV of 16.5%. The heavier weight of plot costs over PS characteristic of acquisitions that are well positioned within the city of São Paulo –the case for the year's acquistions. Such profile of acquistion can be juxtaposed with the profile that predominated in the period prior to the crisis: larger products, often composed of multiple towers, at times launched in phases. This profile, which used to be the focus of the Company in a context of a heated real estate market, contemplated plots that were distant from the center of São Paulo, reaching the satellite cities in the Metropolitan Region of São Paulo. The further distance from the city center is compatible with relatively low acquisiton costs; and the sheer magnitude of the projects permitted efficiency gains via econmoies of scale, to the textent that it was possible to allocated the same resources fo the construction of multiple towers, for exemplo, culminating in structurally superior profitability standards.

This type of acquisition, mainly directed towards the mid-income segment, has lost space in the Company's strategy once the crisis was installed in the sector in 2015. The mid-income segment of the market was sensibly the most fragile in the face of it, which prevented a series of launches from happening – launches from plots originally acquired prior to the crisis, some of which remain within the Company's landbank. Ever since, it must be noted, measures have been taken to oxigenate EZTEC's landbank. Among them, the sale or extended leasing of plots that lack a concrete mid-term perspective of being launched. Again, aiming to provide liquidity to the landbank, in specifci cases, plots that were originally conceived to be launched in the mid-income segment had had their projects adapted for eventual launches within the Minha Casa Minha Vida government program, where they are better insulated from the risk of cancellations, and count on a faster sales perspective.

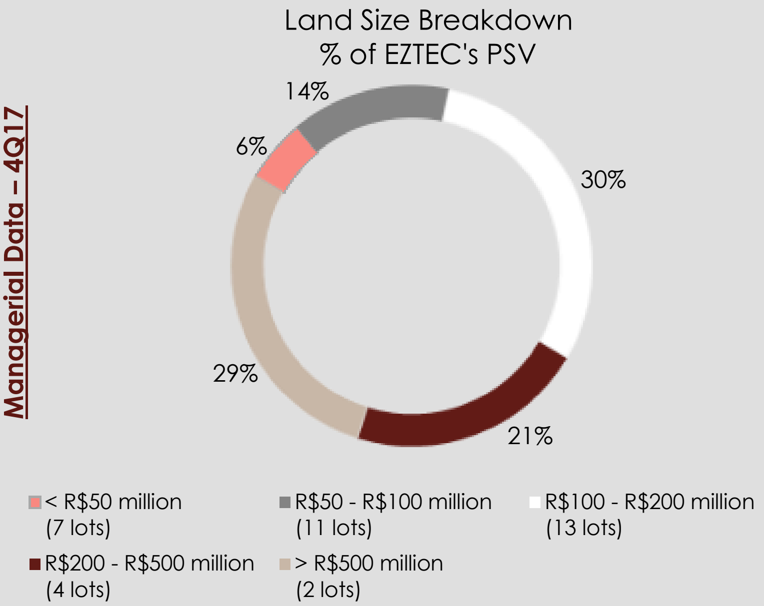
Thus, in 2017, the Company reescalated plot acquistions to a degree that had not been seen since 2014. The main focus for the acquistion strategy (much like it has been the case for the launching strategy), therefore, falls on projects directed to the mid-high and high income segment of the city of São Paulo, with the perspective of being launched within a few months from the plot acquisition.

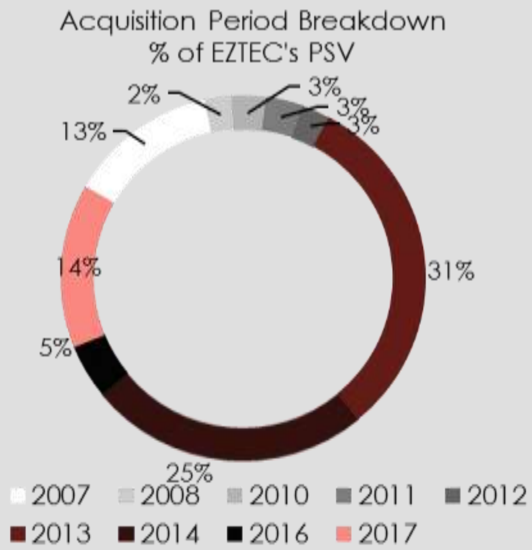
Managerial Data – 4Q17





Managerial Data – 4Q17





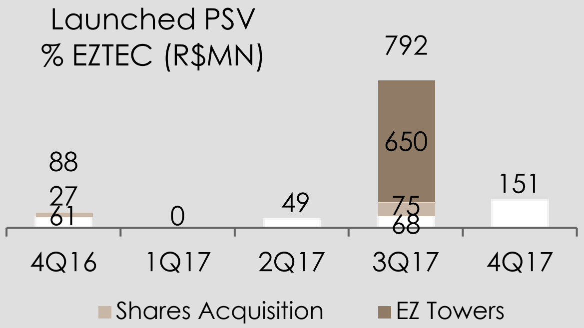
*As well as 14 plots in formation, not attributed a PSV

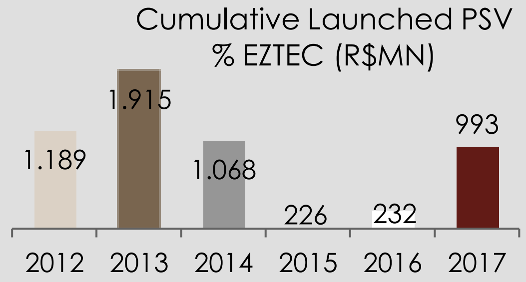
Launches

In the fourth quarter, EZTEC carried out the third and fourth launches of the year, adding **R$ 151.0 million** to the PSV launched in 2017. They are: [i] Verace Brooklin, a residential project directed towards the high income segment, located in the South Zone of the City of São Paulo, with 48 units and a PSV of **R$ 82.3 million**; and [ii] Clima São Francisco, a residential projected directed towards the mid-high income segment, located in the West Zone of the City of São Paulo, counting with 1066 units and a PSV of **R$ 68.7 million**.

Previously in the year, EZTEC had also launched another two residential projects, the Legittimo Vila Romana and In Design Liberdade. As it has been the case for the Company's launches since 2015, such four projects fit into the following project profile: [i] projects directed towards the mid-high and high income segments, as these are the ones with the most resilience in a period marked by restricted income and access to credit; [ii] projects that are well located within the City of São Paulo, aiming at each neighborhood's organic, regional demand, as opposed to stimulating migratory fluxes; and [iii] projects with fewer units, such that the risk associated to the launches gets diluted.

Considering the four projects launched in the year, the cumulative PSV launched in the year reaches an aggregate figure of **R$ 268.3 million**. Nonetheless, one must also take into account the **R$ 74.5 million** impact associated to the shares acquired in the projects that EZTEC was already a part of – the 13.75% increment in the project Jardins do Brasil, and a 15% one in Ares da Praça --, as well as the **R$ 540.3 million** sale of EZ Towers' Tower B, both of which reported on the 3Q17. Thus, in the final aggregate, the **Company launched a PSV of R$ 993.2 million in 2017**.





Sales and Cancellations

Regarding the Company's operational performance, by the end of 2017, it is clear that there has already been a reversal of the negative trend that had been installed since 2014. Today, gross sales grow while cancellations retract. EZTEC concluded the year with net sales of **R$ 868.3 million**, including EZ Towers' Tower B, a figure 976% greater than that of 2016. Considering solely apartment and commercial office sales, net sales reached **R$ 217.9 million**, which, still is 270% superior to the previous year's. Even focusing exclusively on the most recent quarter, with net sales of **R$ 102.3 million** in the 4Q17, there is still a positive trend to be seen, as it is a result 54% greater than that of the 3Q17 – as well as representing the Company's best net sales figure in ten quarters.

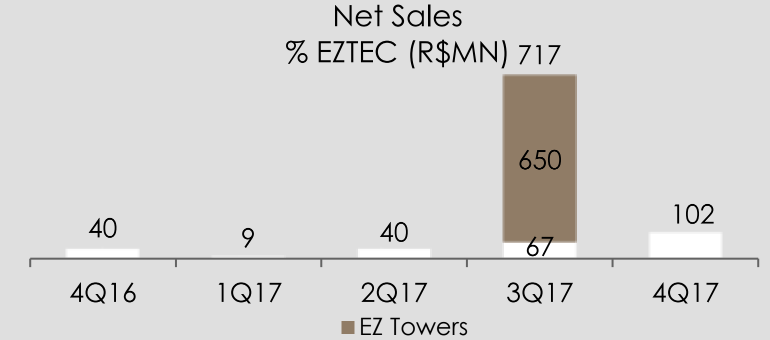
Some aspects are brought to light by breaking down net sales into its components. Firstly, on 2017's gross sales, which reached **R$ 1268.6 million** (or **R$ 618.2 million** ex-EZ Towers) and, in the quarter, **R$188.3 million**: [i] the year's most relevant event was unequivocally the sale of Tower B from the EZ Towers, the greatest project in the Company's history, and an icon for the Chácara Santo Antônio region. Beyond the tower's sale, [ii] the main focus of the year has been that of monetizing ready inventory, which accounted for 66% of the year's gross sales. Currently, the Company still deals with the legacy that it inherited from the record-breaking launches of 2013 and 2014 – as it is the case for projects Jardins do Brasil, EZ Mark, and Cidade Maia –, which have already been fully constructed and, due to the crisis, partly in inventory. Due to its historically positive net cash position, [iii] EZTEC has been able to apply discounts for its products in a punctual and prudent manner, such that it carries out sales without a significant impact on margins. Given a context in which access to credit remains an issue and, again, making use of its comfortable cash position, [iv] EZTEC has resourced to financing its clients directly in over half of the ready inventory sales – with rates starting at 10% plus inflation (IGP-DI), lasting for as long as twenty years under the SAC amortization schedule.

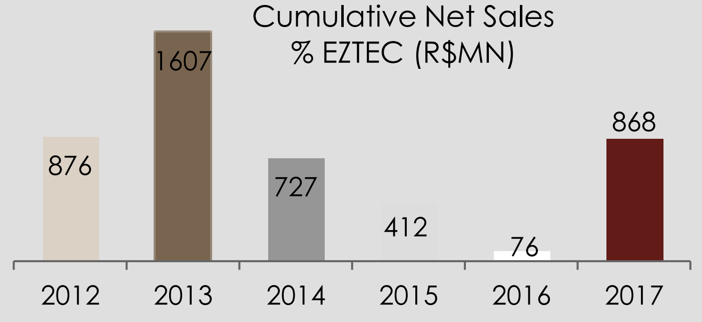
Regarding the sales for the year's four launches, [v] their sales performance has been largely satisfactory, as one can see by the fact that, weighting for their respective PSVs, they are currently 57% sold (while two of the launches happened in the 4Q17 and are still to be liquid in the short term), granting confidence into the prospect of meeting the 2018 launching guidance, which, depending on the country's circumstances, shall reach within R$ 500 million and R$ 1 billion in PSV (in accordance with the Material Fact published by the Company on December the 6th, 2017). When it comes to the fourth quarter's sales specifically, it is worth mentioning that [vi] sales efforts were channeled into the quarter's launches, representing 38% of the period's gross sales, or R$72.2 million. Although the focus on launches caused a slight retraction in ready inventory sales, there are synergies to be had between sales efforts for the different products: as it is the case for the Massimo Vila Mascote project, which, due to its geographical proximity to the launching stands, as well as to the central store recently inaugurated in the Santo Amaro avenue, it had 91 of its 162 units sold over the year. Lastly, it is worth remarking that, [vii] despite the substantial net sales increase over the course of the year, the volume of gross sales for 2017 remains in line with that of 2016 – a datum that indicates that, at the height of the sector's turbulence, the central challenge was not only that of selling, but also that of resisting cancellations.

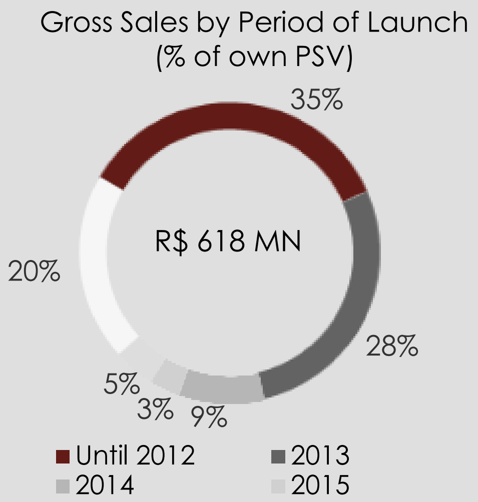
Taking the Company's history as a benchmark, the volume cancelled in 2017 was still high, at **R$ 400.2 million** in the year 9a 28% drop relative to 2016), of which **R$ 86.5 million** were incurred in the fourth quarter (a 14% drop if compared to 3Q17 figures). The persistence in cancellations can be attributed, again, to the largest ever launches of 2013-2014, made fragile by the crisis. The cancellations impact was concentrated on 2016 and 2017, since cancellations tend to erupt around the moment of the project's delivery (usually three years after its launch), lingering for approximately six months thereafter – the period when clients, already bearing their unit's documents, seek forms to finance their outstanding debt, at times in vain. At the face of such umbilical correlation between deliveries and cancellations, one can comprehend that weight that it had in 2017, given that the Company delivered R$1,421 million in PSV. One can also think of a year of 2018 that is much better insulated from cancellations, considering that the base of deliveries will retract to mere R$ 233 million for the year that has just started.

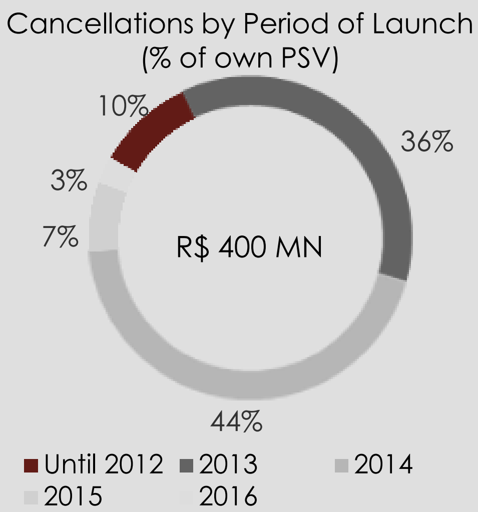
Although cancellations have pressed 2017 revenues acutely, the cancellations figure already is 27% slimmer than the previous year's – even though 2016 had had a smaller base of deliveries. A retraction in the relative incidence of cancellations (cancellations over deliveries) can be measured more precisely through the following calculation: considering that, roughly, a project is subject to cancellations at the moment of its delivery as well as the six subsequent months, one must divide a given quarter's cancelled PSV by the sum of the PSV delivered (and sold) from that given quarter and the two preceding quarters. By that logic, one can see the relative incidence of cancellations retracting consistently over the course of 2017: 27% on 1Q17, 20% on 2Q17, 16% on 3Q17, and, finally, 13% on 4Q17. This reduction can be partially attributed to the lowering of the rates charged by private banks to finance the client's outstanding debt upon delivery – a reduction that was set just in time to be to be applied to the third and fourth phases of deliveries in the Cidade Maia mega-project (with a PSV of approximately R$ 1 billion) –, as well as attributed to the availability of direct financing from EZTEC.

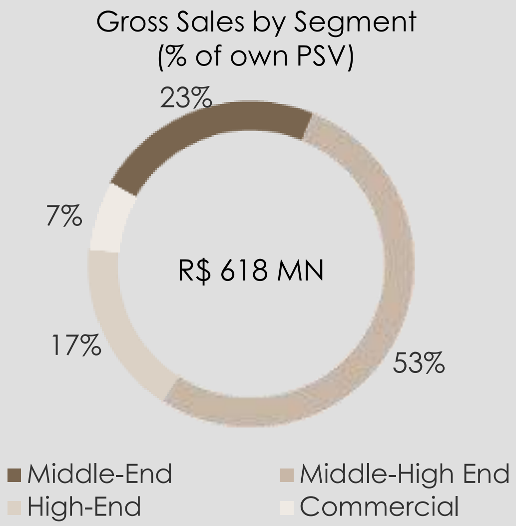
It is worth remarking that, in relation to what had been published in the quarter's operational preview (constituted of non-audited managerial figures), there has been punctual changes in gross sales and cancellations. On the sales side, there has been the recognition of units whose legal status had been transferred to the client, but that, once taken back, were resold as foreclosed, third-party assets. On the cancellations side, there has been the reversal of cancellations that had already been taken into account managerially. In aggregate, there has been a marginal positive impact on the year's net sales of R$4.9 million – R$4.3 million on gross sales, and R$0.6 million on cancellations.

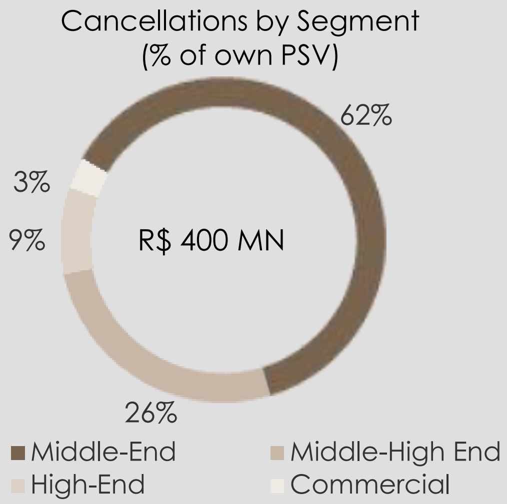




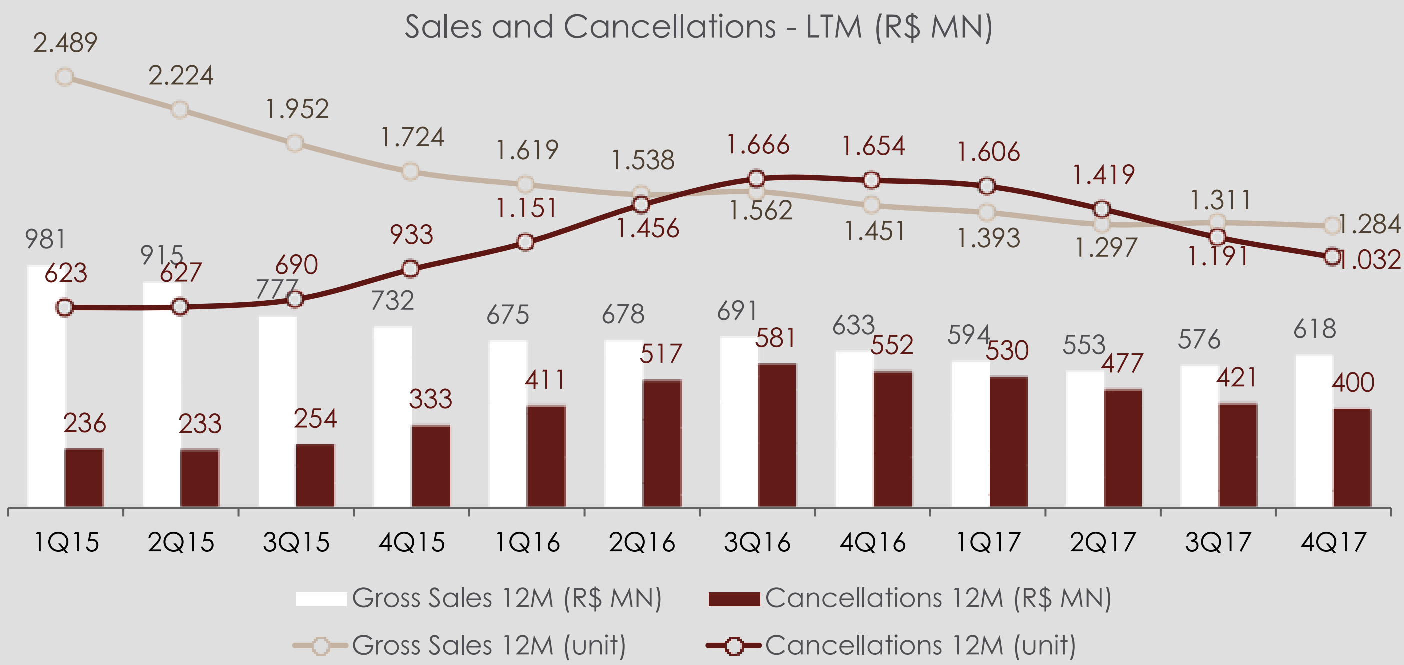




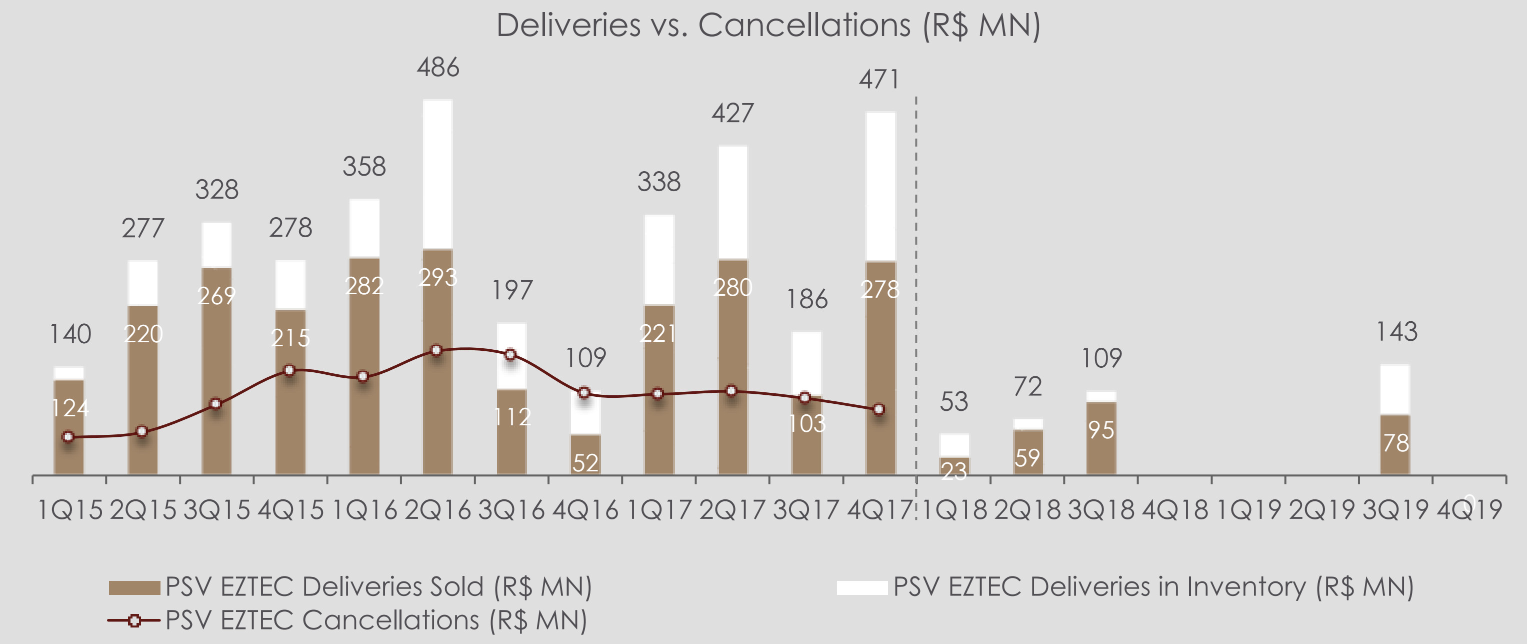




Guided by the transparency and continuity of information that had already been presented in the previous quarter, the graph below shows gross sales and 12-month accumulated cancellations for the previous 12 quarters:

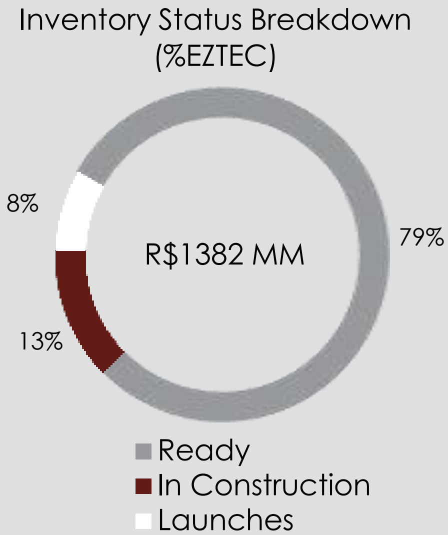


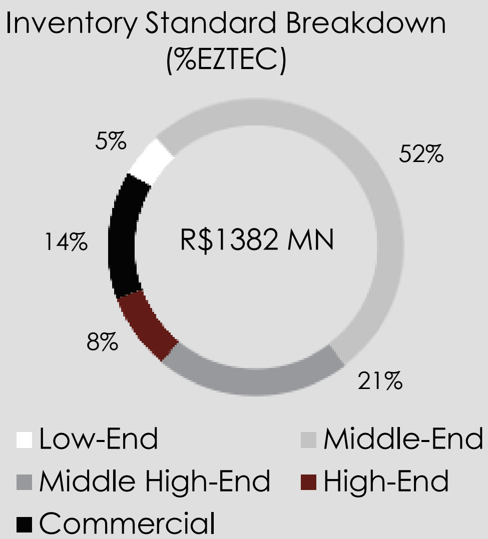
In the fourth quarter of 2017, EZTEC carried out the delivery of three projects: the Reserva phase of the Cidade Maia project, the Le Premier Flat Campos do Jordão, and the Prime House Parque Bussocaba. These projects consist, respectively, of 224, 108, and 568 units (with a launched PSV of R$ 183.5 million, R$ 119.4 million, and R$184.4 million, the latter being 65% owned by EZTEC). In a PSV-weighted average, the three projects are 59% sold



Below is the VSO calculation (Sales Over Supply) weighted by EZTEC's participation, reflecting the liquidity of the products originated:

SALES OVER SUPPLY	4Q17	4Q16	2017	2016
+ Initial inventory (m²)	191.899	177.797	182.717	164.679
+ Launches in the period (m²)	17.345	10.695	40.899	23.043
= Inventory + Launches (m²)	**209.244**	**188.493**	**223.616**	**187.723**
- Net Sales in the period (m²)	11.521	5.776	25.893	5.006
Gross Sales in the period (m²)	25.691	23.508	91.859	94.968
Cancellations in the period (m²)	-14.170	-17.732	-65.966	-89.961
= Final inventory (m²)	**197.723**	**182.717**	**197.723**	**182.717**
Gross Sales Over Supply (%)	*5,5%*	*3,1%*	*11,6%*	*2,7%*
Net Sales Over Supply (%)	*12,3%*	*12,5%*	*41,1%*	*50,6%*





Units in Inventory

By the end of 2017, with the conclusion of the cycle of deliveries that has marked recent years, the projects launched between 2013 and 2014, which reached a record-breaking launching volume in the Company's history, is fully constructed. With it, EZTEC's inventory composition is 79% made of ready units. And it is precisely those 2013-2014 launches that, currently, holds the highest inventory concentration for the Company, composing 67% of its total inventory. Such concentration is partially attributed to the highest incidence of cancellations that tends to happen at the moments surrounding a project's delivery, leading to the return of previously sold units back to the project's inventory. As the overall inventory is preponderantly fully constructed, what follows is an opportunity for a loosening of the sales strategy for such units, and a liquidity injection for regions where the inventory, up to then, had mainly contributed with negative net sales.

Project	Date Launched	Total Units Launched	% Sold (Units)	Inventory (Units)	% EZTEC	Inventory Units (R$) %EZ	Inventory Parking and Others (R$) %EZ
Ready Units							
Bell'Acqua	abr/08	152	99%	1	100%	423	0
Supéria Paraíso	ago/09	160	100%	0	100%	0	322
Capital Corporate Office	mai/09	450	100%	0	100%	0	442
Massimo Residence	mar/10	108	100%	0	50%	0	32
Quality House Jd. Prudência	nov/09	166	100%	0	100%	0	97
Supéria Moema	mar/09	153	100%	0	100%	0	193
Up Home	abr/10	156	100%	0	100%	0	83
Prime House Sacomã	mai/10	184	100%	0	100%	0	0
Sky	jun/10	314	100%	1	90%	651	132
Quinta do Horto	mai/10	119	100%	0	100%	0	110
Varanda Tremembé	jun/10	192	100%	0	100%	0	0
Royale Prestige	out/10	240	100%	0	80%	0	165
Art'E	out/10	162	100%	0	50%	0	0
NeoCorporate Offices	jan/11	297	92%	24	100%	16.833	3.170
Trend Paulista Offices	fev/11	252	98%	4	50%	1.089	3.116
Up Home Jd. Prudência	fev/11	156	100%	0	100%	0	37
Royale Tresor	mar/11	240	100%	0	80%	0	52
Still Vila Mascote	jun/11	150	99%	1	50%	326	124
Chateau Monet	jun/11	163	99%	2	100%	1.982	161
Supéria Pinheiros	jun/11	108	99%	1	100%	445	248
Sophis Santana	set/11	50	96%	2	100%	5.304	0
Royale Merit	nov/11	160	97%	5	80%	3.377	0
Up Home Vila Carrão	dez/11	156	99%	2	100%	887	0
Viv art Tremembé	dez/11	158	100%	0	100%	0	0
Gran Village São Bernardo	dez/11	474	100%	2	100%	658	0
Vidabella 6 a 10	dez/11	480	100%	2	60%	200	0
Neo Offices	fev/12	96	98%	2	100%	642	97
Bosque Ventura	mar/12	450	93%	30	85%	10.102	211
Massimo Nov a Saúde	jun/12	108	99%	1	100%	524	0
In Design	jun/12	422	84%	66	100%	11.935	1.032
The View Nov a Atlântica	jul/12	200	100%	1	100%	508	184
Green Work	jul/12	378	92%	31	100%	9.092	2.544
Up Home Santana	ago/12	96	100%	0	100%	0	0
Chácara Cantareira	set/12	292	100%	1	100%	474	0
Prime House São Bernardo	set/12	508	100%	1	100%	299	0
Parque Ventura	out/12	508	72%	141	85%	48.404	117
Jardins do Brasil - Amazônia	out/12	324	84%	53	41%	21.404	19
Jardins do Brasil - Abrolhos	out/12	498	78%	110	41%	20.721	0
Brasiliano	nov/12	162	100%	0	90%	0	75
Premiatto Sacomã	fev/13	138	81%	26	100%	10.038	419
Splendor Vila Mariana	mar/13	34	97%	1	100%	3.862	0
Le Premier Paraíso	mar/13	40	100%	0	100%	0	0
EZ Mark	mai/13	323	54%	149	100%	116.979	6.201
Centro Empresarial Jardins do Brasil	jun/13	848	57%	367	41%	29.566	784
Jardins do Brasil - Mantiqueira	jun/13	498	69%	152	41%	28.921	184
Massimo Vila Mascote	set/13	162	89%	18	100%	12.627	147
Quality House Ana Costa	set/13	238	60%	95	100%	40.921	124
Cidade Maia - Alameda	dez/13	448	56%	195	100%	54.077	184
Cidade Maia - Praça	dez/13	451	50%	227	100%	119.588	1.435
Cidade Maia - Jardim	dez/13	280	55%	126	100%	73.242	1.141
Cidade Maia - Botânica	mar/14	566	57%	244	100%	130.298	1.398
Magnífico Mooca	mai/14	162	63%	60	50%	19.744	368
San Felipe - Giardino	jun/14	104	54%	48	100%	42.260	138
San Felipe - Palazzo	jun/14	48	48%	25	100%	25.555	276
Legítimo Santana	dez/14	70	69%	22	100%	16.569	460
Cidade Maia - Reserv a	mar/14	224	43%	128	100%	114.287	515
Le Premier Flat Campos do Jordão	jul/14	108	79%	23	100%	29.058	92
Prime House Parque Bussocaba	out/14	568	63%	212	65%	45.994	0
Sub-Total Ready Units		14.752		2.602		1.069.867	26.631
In Construction							
Splendor Ipiranga	fev/15	44	82%	8	100%	10.994	147
Massimo Vila Carrão	abr/15	66	44%	37	100%	30.046	64
Jardins do Brasil - Atlântica	jun/15	386	88%	48	41%	14.619	387
Le Premier Moema	mar/16	38	50%	19	50%	27.021	69
Splendor Brooklin	mai/16	42	57%	18	100%	38.467	83
Up Home Vila Mascote	out/16	129	29%	91	100%	40.351	272
Legittimo Vila Romana	abr/17	54	70%	16	100%	14.967	166
Sub-Total In Construction		759		237		176.466	1.188
Launches							
In Design Liberdade	ago/17	114	36%	73	100%	37.527	553
Verace Brooklin	out/17	48	60%	19	100%	29.479	301
Clima São Francisco	nov/17	106	38%	66	100%	33.942	5.590
Sub-Total Launches		268		158		100.948	6.444
Total		**15.779**		**2.997**		**1.347.280**	**34.262**

GUIDANCE

On December the 6th, 2017, EZTEC published a launching guidance for the year of 2018, which it had not done since 2013. In it, it committed to carrying out R$500 million to R$1 billion in launched PSV, which, at its mid-point, represents a 180% growth relative to what has been launched in 2017.

The Company's assurance that it can fulfill the guidance is founded on its R$6.1 billion landbank potential sales value, located, not only in the city of São Paulo, but also in the metropolitan region, on a range of different income segments, allowing the Company to choose the most adequate launch relative to the future sales speed and profitability.

Opening the activities for the year of 2018, as subsequent event, the Company launched in February 15th, 2018, the Z. Cotovia project, with a R$105.5 million PSV, a project directed towards the high-income segment, and, at the time of this document's publishing, was 65% sold.

CAPITAL MARKETS

Ownership Structure

EZTEC stock is listed on the Novo Mercado special corporate governance segment of the BM&FBovespa under the EZTC3 ticker symbol; in December 31st, 2017, its capital was composed of 165,001,783 common shares, 34.2% of which were free floating, an equivalent to 56,472,886 shares.

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 is still not fully reflected in its financial statements:

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	**4Q17**	**3Q17**
Controller	1.778.657	2.250.938
(+) Cash	561.513	1.131.114
(-) Debt	(235.651)	(297.581)
(+) Unperformed Receivables	146.058	201.209
(+) Performed Receivables	664.902	614.807
(-) Construction Obligation	(122.003)	(114.818)
(+) Land bank Inventory (1)	788.635	721.110
(-) Land bank / Project Quotas Payable (2)	(32.028)	(10.986)
Present Value Adjustment - On-Balance	2.531	2.554
Present Value Adjustment - Off-Balance	4.700	3.529
Inventory - Managerial Data	1.459.618	1.339.830
(+) Ready Inventory	1.096.497	733.293
(+) Inventory in Construction / Launches		
(+) Sales to be Recognized	78.075	
Shared Control	220.276	197.704
Adjusted Net Asset Value	3.458.550	3.788.471
Total of Shares	165.002	165.002
Adjusted Net Asset Value per Share	20,96	22,96

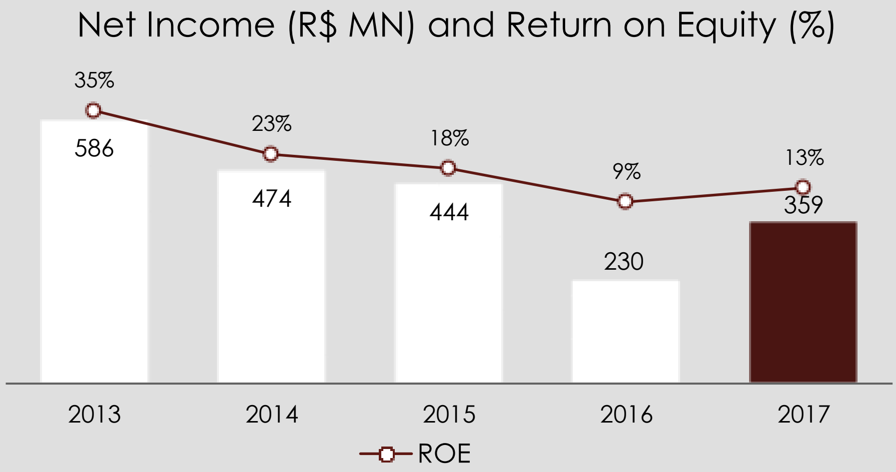
Note that the land pieces in the land bank are considered at book value, i.e., the effective amount paid for the acquisition, not considering the intrinsic price appreciation occurred in the period. Moreover, the calculation of Net Asset Value does not consider the PSV of R$6,4 billion that these land pieces could generate.

Return on Shareholders' Equity

In the graph below, one can note that the Company's Return on Equity has decreased between 2013 and 2016, as a reflection of its operational deceleration due to the diminished launches and sales, as well as a strong increase in cancellations through the crisis. Already in 2017, one can note a recuperation due to the sale of Tower B from the EZ Towers project, taken place in the 3Q17. It is worth highlighting that over the course of the year, the Board of Directors approved the additional dividend distribution of R$566.1 million (R$125.5 million approved in April, and the remaining R$440.6 in December). These distributions caused an equivalent reduction in the Company's book value, permitting a relative improvement in the Company's return on equity for the following quarters. Nonetheless, one must add to this calculation the mandatory minimum distribution of dividends to be submitted to the Ordinary Shareholders Meeting, to take place in April, 27th, 2018, on the sum of R$85.221.678,67, representing R$0.516489 per share.

Regarding the Company's Net Equity, it must be mentioned that, as far as creation of value, the positive results that EZTEC has achieved in the past years have propitiated profitability indicators that are far greater than the market average. This happens as a result of the Company's low indebtedness and the delivery of projects with high margins. In the past quarters, due to the low volume of launches and to the incidence of cancellations, there has not been sufficient creation of revenue sources to reward the Company's capital at its historical levels.

Nowadays, EZTEC's net equity is composed of land bank, receivables, inventory, and net cash. Intending to maximized its shareholders' return, the General Assembly approved an extraordinary distribution on the 04/28/2017, representing a sum to be distributed of R$180,213,662.18, or R$1.09 per share. Such distribution leads to a payout of 78,3%, the highest in EZTEC's history.



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ANNEX I: CONSOLIDATED CASH FLOW

Cash Flow Periods ended in March 31th Amount expressed in thousand of Brazilian Reais - R$	**2017**
Net Income	361.465
Adjustments to reconcile net income to net cash provided by (used in) operating activities	(117.004)
Present Value Adjustment Value from Taxes	(16.114)
Foreign Exchange Gains (Losses), Net	(79.302)
Depreciation and Amortization	1.845
Write-off of Investments	-
Equity Income	(24.181)
Reserve for Contingencies	110
Income Tax and Social Contribution, Current and Deferred	27.684
Decrease (increse) in operating assets:	540.893
Trade Accounts Receivables	278.004
Real Estate Held for Sale	295.870
CEPAC Acquisiton	-
Prepaid Expenses	-
Other Assets	(32.981)
Decrease (increase) in operating liabilities:	(52.650)
Advances from Customers	2.157
Interest Paid	(36.948)
Dividends received from subsidiary	24.178
Income Tax and Social Contribution Paid	(27.194)
Suppliers	(4.048)
Other Liabilities	(10.795)
Net Cash provided by (used in) Operating Activities	732.704
Cash from operating activities	(36.032)
Short-Term Investments	(1.461.708)
Proceeds frmom Maturities	1.492.447
Goodwill on acquisition of investments	-
Acquisition of Investiments	(63.733)
Purchase of Property and Equipment	(3.038)
Dividendo Received from Invested Enterprises	-
Others	-
Net Cash used in Investing Activities	(36.032)
Cash Flows from Financing Activities:	(730.219)
Dividends Paid	(620.757)
New Loans and Financings	438.589
Noncontrolling Interests in Subsidiaries	9.840
Cash Received from Acquisition of Control	2.081
Payment of Loans and Financings	(557.242)
Net Cash Provided by Financing Activities	(730.219)
Dilution in cash and cash equivalents	(33.547)
Balance at Beginning of Period	103.875
Balance at End of Period	70.849

ANNEX II: COST FINANCIAL EVOLUTION

Project	Percentage of Completion (POC)				
	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17
2011					
NeoCorporate Offices	100%	100%	100%	100%	100%
Up Home Jd. Prudência	100%	100%	100%	100%	100%
Trend Paulista Offices	100%	100%	100%	100%	100%
Quality House Sacomã	100%	100%	100%	100%	100%
Royale Tresor	100%	100%	100%	100%	100%
Supéria Pinheiros	100%	100%	100%	100%	100%
Chateau Monet	100%	100%	100%	100%	100%
Still Vila Mascote	100%	100%	100%	100%	100%
Sophis Santana	100%	100%	100%	100%	100%
Royale Merit	100%	100%	100%	100%	100%
Vidabella 6 a 10	100%	100%	100%	100%	100%
Up Home Vila Carrão	100%	100%	100%	100%	100%
Viv art Tremembé	100%	100%	100%	100%	100%
Gran Village São Bernardo	100%	100%	100%	100%	100%
2012					
Neo Offices	100%	100%	100%	100%	100%
Bosque Ventura	100%	100%	100%	100%	100%
Terraço do Horto	100%	100%	100%	100%	100%
Massimo Nov a Saúde	100%	100%	100%	100%	100%
In Design	100%	100%	100%	100%	100%
The View	100%	100%	100%	100%	100%
Green Work	100%	100%	100%	100%	100%
Up Home Santana	100%	100%	100%	100%	100%
Chácara Cantareira	100%	100%	100%	100%	100%
Prime House São Bernardo	100%	100%	100%	100%	100%
Parque Ventura	100%	100%	100%	100%	100%
Jardins do Brasil - Abrolhos	100%	100%	100%	100%	100%
Jardins do Brasil - Amazônia	100%	100%	100%	100%	100%
Brasiliano	100%	100%	100%	100%	100%
Dez Cantareira	100%	100%	100%	100%	100%
2013					
Le Premier Paraíso	100%	100%	100%	100%	100%
Premiatto Sacomã	100%	100%	100%	100%	100%
Splendor Vila Mariana	100%	100%	100%	100%	100%
EZ Mark	100%	100%	100%	100%	100%
Jardins do Brasil - Mantiqueira	100%	100%	100%	100%	100%
Jardins do Brasil - Centro Empresarial	100%	100%	100%	100%	100%
Massimo Vila Mascote	100%	100%	100%	100%	100%
Quality House Ana Costa	100%	100%	100%	100%	100%
Cidade Maia - Alameda	90%	100%	100%	100%	100%
Cidade Maia - Jardim	82%	87%	100%	100%	100%
Cidade Maia - Praça	86%	100%	100%	100%	100%
2014					
Cidade Maia - Botânica	83%	88%	100%	100%	100%
Cidade Maia - Reserv a	73%	82%	83%	86%	100%
Magnífico Mooca	72%	76%	79%	83%	100%
San Felipe - Palazzo	81%	86%	88%	100%	100%
San Felipe - Giardino	80%	86%	89%	100%	100%
Prime House Bussocaba	52%	65%	74%	85%	100%
Le Premier Flat Campos do Jordão	75%	85%	93%	96%	100%
Legittimo Santana	75%	82%	89%	100%	100%
2015					
Splendor Ipiranga	56%	62%	70%	74%	78%
Massimo Vila Carrão	50%	59%	69%	76%	82%
Jardins do Brasil - Atlântica	50%	57%	64%	71%	74%
2016					
Le Premier Moema	43%	44%	46%	50%	56%
Splendor Brooklin	0%	38%	40%	43%	47%
Up Home v ila Mascote	29%	29%	30%	31%	35%
2017					
Legittimo Vila Romana	0%	0%	42%	42%	43%
In Design Liberdade	0%	0%	0%	0%	0%
Verace Brooklin	0%	0%	0%	0%	44%
Clima São Francisco	0%	0%	0%	0%	0%

ANNEX III: REVENUE BY PROJECT

Project	Launch Date	Delivery Date (Contract)	% EZTEC	% Units Sold	Cumulative Revenue (1)
2007					
Evidence	Mar-07	Sep-10	50%	100%	41.367
Clima Bothanico	Mar-07	Dec/09 and Mar/10	100%	100%	148.154
Vert	Mar-07	Feb-10	100%	100%	51.772
Clima do Bosque	Jun-07	Mar-10	100%	100%	85.263
Sports Village Ipiranga	Sep-07	Jul-10	100%	100%	93.464
Quality House Lapa	Oct-07	Nov-10	100%	100%	101.113
Ville de France	Oct-07	Mar/09, May/09, Aug/10 and	50%	100%	53.678
2008					
Clima do Parque	Mar-08	Sep-10	100%	100%	150.841
Bell'Acqua	Apr-08	Oct-10	100%	99%	43.914
Prime House Vila Mascote	Jun-08	Apr-11	100%	100%	57.745
Splendor Square	Jun-08	Feb-11	100%	100%	82.750
Premiatto	Jun-08	Jul-11	50%	100%	75.743
Mundeo	Jun-08	Oct-10	100%	100%	26.495
Splendor Klabin	Sep-08	Mar-11	90%	100%	47.511
Vidabella 1	Oct-08	Jun-10	50%	100%	7.254
Chácara Sant'Anna	Nov-08	Aug-11	50%	100%	77.487
2009					
Supéria Moema	Mar-09	Sep-11	100%	100%	72.678
Capital Corporate Office	May-09	Nov-12	100%	100%	320.615
Le Premier Ibirapuera Parc	Jun-09	Jun-12	100%	100%	88.443
Vidabella 2	Jul-09	Jun-10	50%	100%	33.691
Supéria Paraíso	Aug-09	Nov-11	100%	100%	64.475
Vidabella 3	Oct-09	Mar-11	50%	100%	9.905
Vidabella 4	Oct-09	Mar-11	50%	100%	9.951
Vidabella 5	Oct-09	Mar-11	50%	100%	9.989
Reserva do Bosque	Oct-09	May-12	50%	100%	29.670
Quality House Jd. Prudência	Nov-09	Sep-12	100%	100%	73.780
2010					
Gran Village Club	Jan-10	Dec-12	100%	100%	117.908
Clima Mascote	Feb-10	Dec-12	100%	100%	104.871
Massimo Residence	Mar-10	Sep-12	50%	100%	34.708
Up Home	Apr-10	Jan-13	100%	100%	77.543
Quinta do Horto	May-10	Feb-13	100%	100%	79.567
Prime House Sacomã	May-10	May-13	100%	100%	51.359
Sky	Jun-10	Oct-13	90%	100%	165.536
Varanda Tremembé	Jun-10	Apr-13	100%	100%	77.809
Sophis	Sep-10	Oct-13	100%	100%	115.483
Royale Prestige	Oct-10	Sep-13	60%	100%	168.874
Art'E	Oct-10	Nov-13	50%	100%	70.265
Gran Village Vila Formosa	Nov-10	Dec-13	100%	100%	121.122
2011					
NeoCorporate Offices	Jan-11	Feb-14	100%	92%	175.172
Up Home Jd. Prudência	Feb-11	Jan-14	100%	100%	74.128
Trend Paulista Offices	Feb-11	Dec-13	50%	98%	86.735
Quality House Sacomã	Feb-11	Feb-14	100%	100%	76.499
Royale Tresor	Mar-11	Mar-14	80%	100%	129.299
Supéria Pinheiros	Jun-11	Aug-14	100%	99%	58.457
Chateau Monet	Jun-11	Aug-14	100%	99%	134.476
Still Vila Mascote	Jun-11	Nov-14	50%	99%	38.769
Sophis Santana	Sep-11	Sep-14	100%	96%	115.693
Royale Merit	Nov-11	Mar-15	80%	97%	110.558
Vidabella 6 a 10	Dec-11	Sep-13 e Sep-14	60%	100%	29.756
Up Home Vila Carrão	Dec-11	Jan-15	100%	99%	83.351
Vivart Tremembé	Dec-11	Aug-14	100%	100%	67.729
Gran Village São Bernardo	Dec-11	Dec-14	100%	100%	191.088
2012					
Neo Offices	Feb-12	Mar-14	100%	98%	38.558
Bosque Ventura	Mar-12	Aug-15	85%	93%	145.594
Terraço do Horto	May-12	Aug-12	100%	100%	11.994
Massimo Nova Saúde	Jun-12	Mar-15	100%	99%	65.715
In Design	Jun-12	Jul-15	100%	84%	95.837
The View	Jul-12	Apr-12	100%	100%	93.341
Green Work	Jul-12	Apr-15	100%	92%	118.005
Up Home Santana	Aug-12	Aug-15	100%	100%	45.784
Chácara Cantareira	Sep-12	Jan-16	100%	100%	163.024
Prime House São Bernardo	Sep-12	Oct-15	100%	100%	151.752
Parque Ventura	Oct-12	Jan-16	85%	72%	142.557
Jardins do Brasil - Abrolhos	Oct-12	Jan-16	41%	78%	83.323
Jardins do Brasil - Amazônia	Oct-12	Jan-16	41%	84%	103.395
Brasiliano	Nov-12	Sep-15	90%	100%	75.037
Dez Cantareira	Dec-12	Apr-15	50%	100%	23.201
2013					
EZ Towers	Jan-13	Dec-15	100%	-	1.320.830
Le Premier Paraíso	Mar-13	Feb-16	100%	100%	91.506
Premiatto Sacomã	Feb-13	Jan-16	100%	81%	46.072
Splendor Vila Mariana	Mar-13	Oct-15	100%	97%	69.807
EZ Mark	May-13	Feb-16	100%	60%	176.532
Jardins do Brasil - Mantiqueira	Jul-13	Nov-16	41%	69%	73.916
Jardins do Brasil - Centro Empresari	Jun-13	Sep-16	41%	57%	62.345
Massimo Vila Mascote	Sep/13	Sep-16	100%	89%	111.985
Quality House Ana Costa	Sep/13	Feb-17	100%	60%	67.741
Cidade Maia - Alameda	Dec/13	Mar-17	100%	56%	77.860
Cidade Maia - Jardim	Dec/13	Mar-17	100%	55%	102.150
Cidade Maia - Praça	Dec/13	Mar-17	100%	50%	114.854
2014					
Cidade Maia - Botanica	Mar-14	Aug-17	100%	57%	163.663
Cidade Maia - Reserva	Mar-14	Nov-17	100%	43%	86.266
Magnifico Mooca	May-14	Sep-17	50%	63%	33.875
San Felipe - Palazzo	Jun-14	Aug-17	100%	48%	24.320
San Felipe - Giardino	Jun-14	Aug-17	100%	54%	53.769
Prime House Bussocaba	Oct-14	Nov-17	65%	63%	81.701
Le Premier Flat Campos do Jordão	Jul-14	Jan-18	100%	79%	102.711
Legítimo Santana	Dec-14	Sep-17	100%	69%	38.632
2015					
Splendor Ipiranga	Feb-15	Apr-18	100%	82%	51.195
Massimo Vila Carrão	Apr-15	Apr-18	100%	44%	20.429
Jardins do Brasil - Atlântica	Jun-15	Sep-18	28%	88%	46.868
2016					
Le Premier Moema	Mar-16	Aug-19	50%	50%	14.098
Splendor Brooklin	May-16	Sep-19	100%	57%	24.226
Up Home vila Mascote	Oct-16	Jan-20	100%	29%	6.139
2017					
Legittimo Vila Romana	Apr-17	Mar-20	100%	70%	0
In Design Liberdade	Aug-17	Jul-20	100%	36%	0
Verace Brooklin	Oct-17	Sep-20	100%	60%	0
Clima São Francisco	Nov-17	Oct-20	100%	38%	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$8,000.01 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$6,000.01 to R$8,000.00 per square meter on the launch date.

Middle-Income Segment: Units priced from R$4,500.01 to R$6,000.00 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$3,500.01 to R$4,500.00 per square meter on the launch date.

Super Economic Segment: Units priced below R$3,500.00 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 4.0% of revenue.

Performed 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.