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EZTEC S.A.

ON (Bovespa: EZTC3)

Closing Price: R\$ 26,14

shares: 165.001.783

Market Cap: R\$ 4.313 MN

Date: 01/22/2019

Preliminary Operational Results

4Q18

EZTEC

Construindo qualidade de vida

EZTEC's 4Q18 net sales reach a 5-year peak

Launching guidance was reached in its midpoint, at R\$752 million in PSV.

São Paulo, January 21st, 2019 - EZTEC SA (BOVESPA: EZTC3; Bloomberg: EZTC3: BZ), announces its preliminary operating results for the third quarter of 2018 (3Q18). Note that the results presented here have managerial nature and are subject to revision following the external audit. The complete and audited results for 4Q18 are scheduled to be disclosed on March 21st, 2019, after market closure.

Launches

In 2018 the company accrued a 119% growth in launches compared to the previous year. In the fourth quarter EZTEC launched four new projects. In chronological order, [i] the Sky House Chácara Santo Antônio is located in the South Zone of São Paulo, nearby the rising corporate center in Av. Chucru Zaidan. [ii] The Fit Casa Brás project is the first from the Fit Casa segment, directed towards the Minha Casa Minha Vida program. This project has a differentiated urban mobility, as it is a few blocks away from the Brás subway station. [iii] The Diogo & ID Ibirapuera project is located in the South Zone, near Ibirapuera Park and [iv] Z. Pinheiros is in Pinheiros Street, in the West Zone of the city. Its surroundings are characterized by a plethora of leisure and entertainment activities and by its quick access to the subway (Fradique Coutinho station) and to important avenues (Faria Lima and Rebouças).



Sky House Chácara Santo Antônio (Fernandes Moreira)

Location: São Paulo/SP
Launch: October/2018
Segment: Residential
Standard: Mid-High End
EZTEC'S PSV: R\$68,3 MN
Units: 115
% Sold: 20%

Fit Casa Brás (Brás)

Location: São Paulo/SP
Launch: Outubro/2018
Segment: Residential
Standard: MCMV
EZTEC'S PSV: R\$125,9 MN
Units: 979
% Sold: 21%



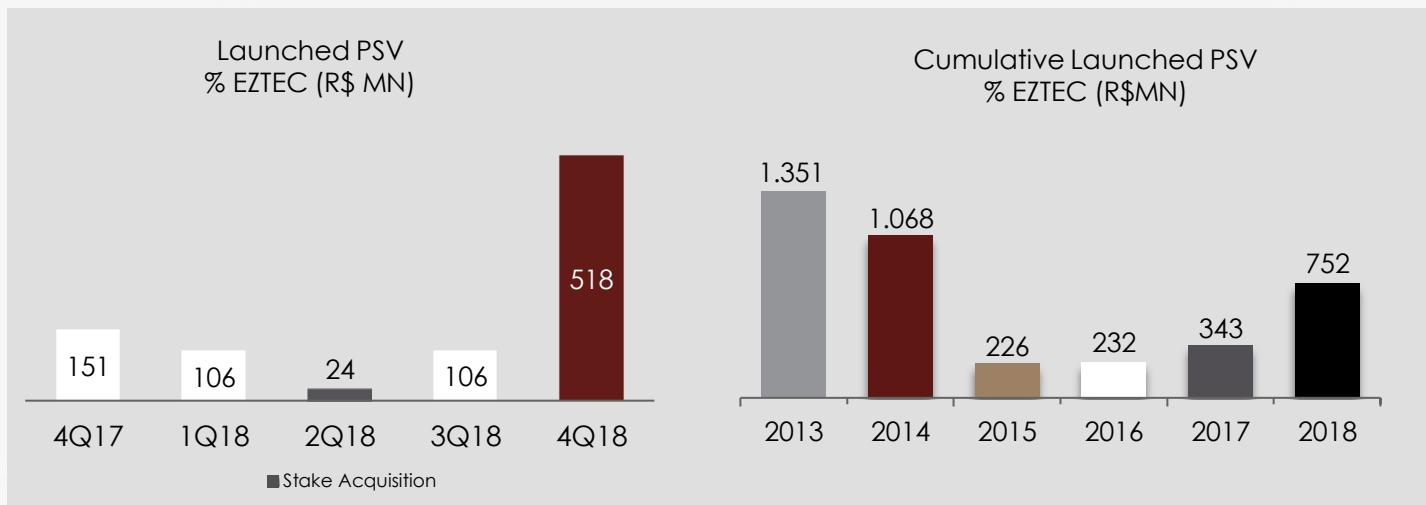
Diogo & ID Ibirapuera (Diogo Faria)

Location: São Paulo/SP
Launch: Outubro/2018
Segment: Residential
Standard: High End
EZTEC'S PSV: R\$135,4 MN
Units: 136
% Sold Diogo: 47/69
% Sold ID: 41/67
% Sold Total: 65%

Z. Pinheiros (Pinheiros)

Location: São Paulo/SP
Launch: Dezembro/2018
Segment: Residential
Standard: High End
EZTEC'S PSV: R\$188,2 MN
Units: 386
% Sold: 25%
% Sold (ex-commercial): 31%



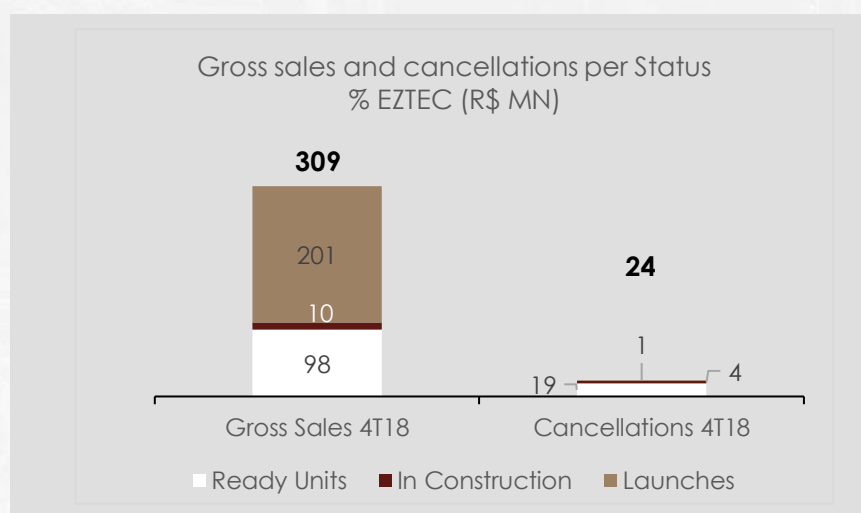


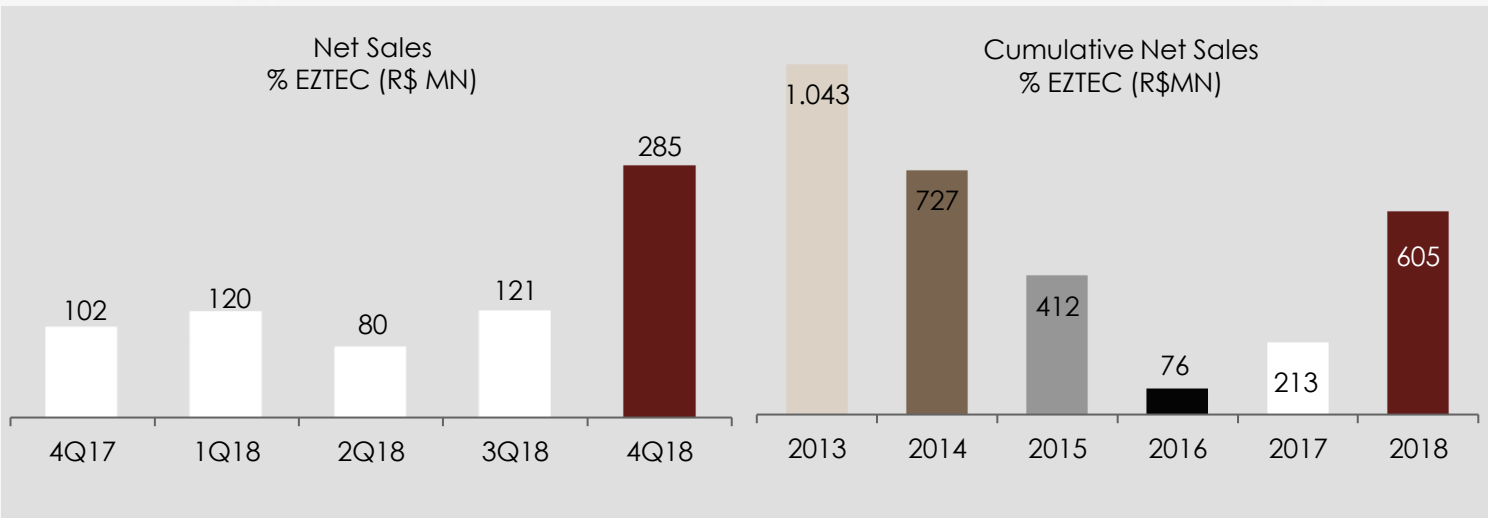
Launching guidance

Having emitted to a launching guidance by the end of 2017, EZTEC committed to a standard of launches within R\$ 500 million and R\$ 1 billion for the year of 2018. EZTEC concludes the fiscal year having launched R\$ 752 million in PSV launched, striking the midpoint for the given range, thus fulfilling its commitment. Likewise, it commits once again with a guidance for 2019, wherein it should launch within R\$ 1 billion and R\$ 1.5 billion of launched PSV, not accounting for the launch of corporate towers.

Sales and Cancellations

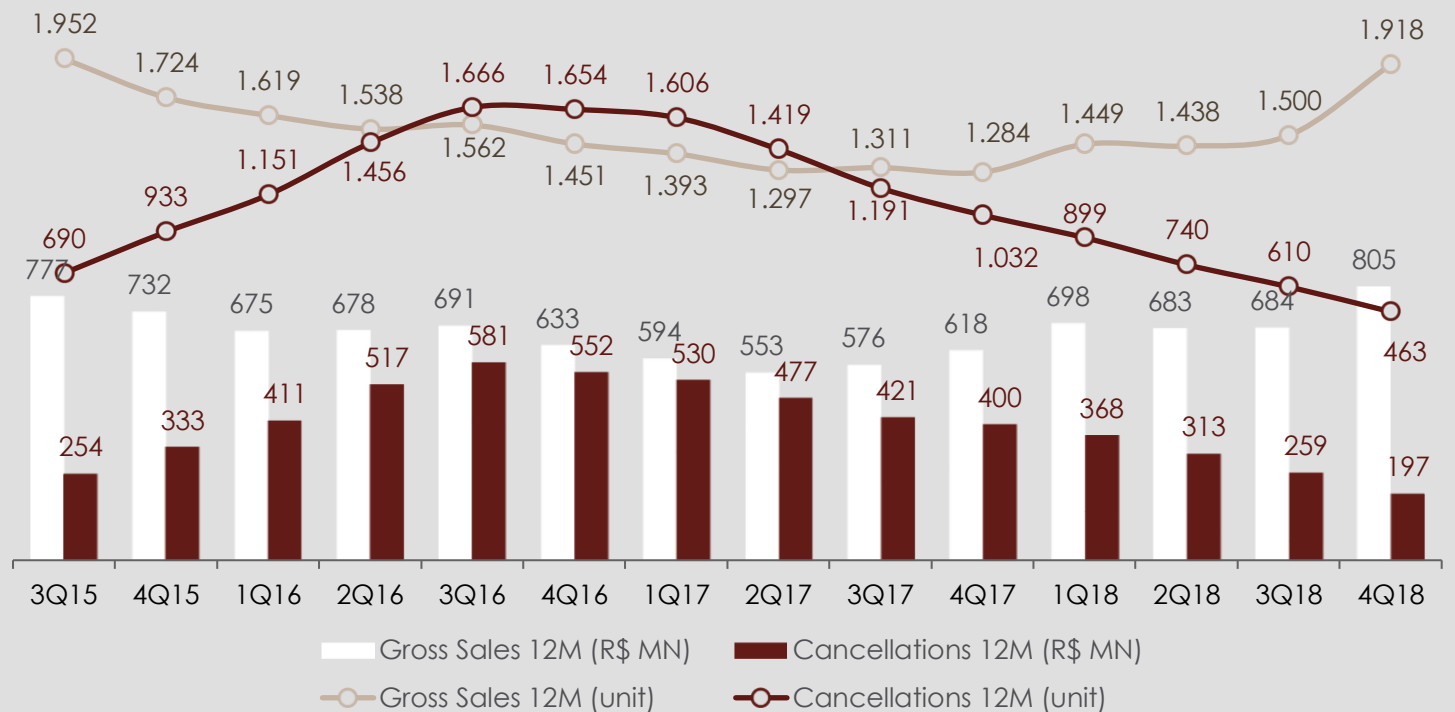
In 2018 net sales increased 184% in relation to 2017. From the operational standpoint, EZTEC presented a performance in the 4Q18 that was greater than the previous quarter's, leaving the last quarter of the year with net sales of **R\$285 million**. This operational performance can be broken down into gross sales of **R\$309 million**, with an increase of 86% in relation to the past quarter. Gross sales grew on the back of a greater launches pipeline, whose sales increased four-fold. Another relevant factor in this result's composition is the 49% decrease in cancellations, to **R\$24 million**, derived from the conclusion of the delivery cycle. The quarter's highlights are the sales in Diogo & ID Ibirapuera, which had 65% of its units sold within two months of its launch. In regard to the ready-inventory, the highlight is the megaproject Jardins do Brasil, which reported 77 units sold in the quarter, consolidating a consistent net sales rhythm.





Guided by transparency and continuity, the graph below discloses gross sales and cancellation figures, accumulated over 12 months, where one can **observe cancellations showing a consistent downward tendency since 3Q16, against a gross sales recovery, signaling to gradually improving net sales**, which is associated with the conclusion of the cycle of deliveries:

Sales and Cancellations - LTM (R\$ MN)



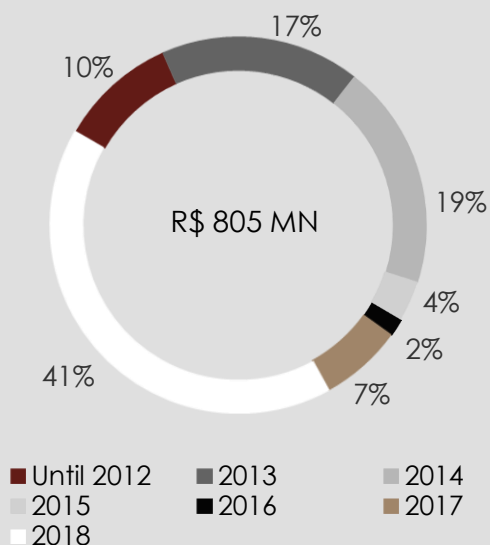
Ex-EZ Towers

The following chart shows the sales over supply calculations, weighted by EZTEC's participation, highlighting the liquidity of the projects originated by the Company:

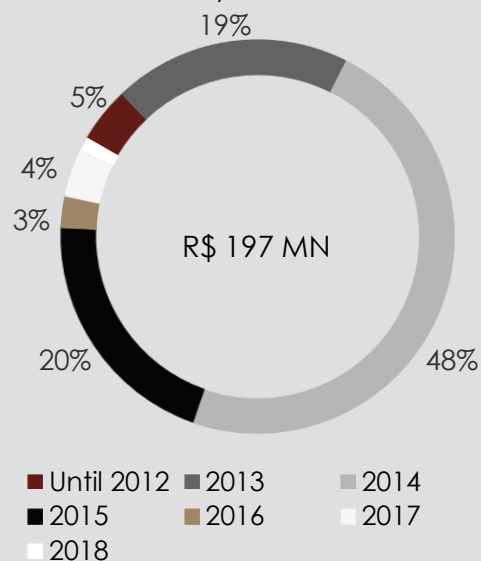
SALES OVER SUPPLY	4Q18	4Q17	2018	2017
+ Initial inventory (m ²)	179.812	191.962	197.868	182.557
+ Launches in the period (m ²)	58.336	17.867	81.205	41.422
= Inventory + Launches (m²)	238.148	209.830	279.073	223.979
- Net Sales in the period(m ²)	34.582	11.962	77.735	26.111
Gross Sales in the period(m ²)	38.345	26.131	109.441	92.299
Cancellations in the period (m ²)	-3.763	-14.170	-31.706	-66.189
= Final inventory (m²)	203.566	197.868	201.338	197.868
Net Sales Over Supply (%)	14,5%	5,7%	27,9%	11,7%
Gross Sales Over Supply (%)	16,1%	12,5%	39,2%	41,2%

Managerial Figures (2018)

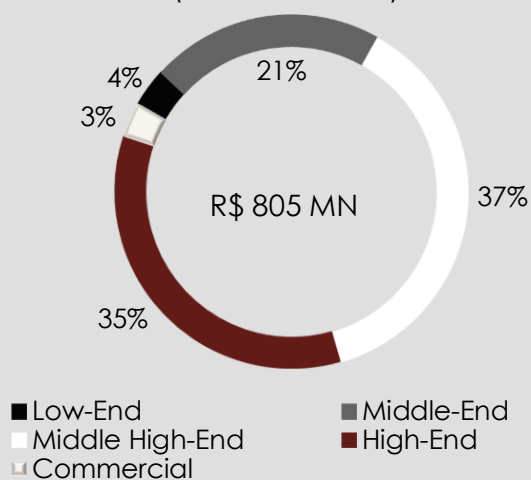
Gross Sales by Period of Launch



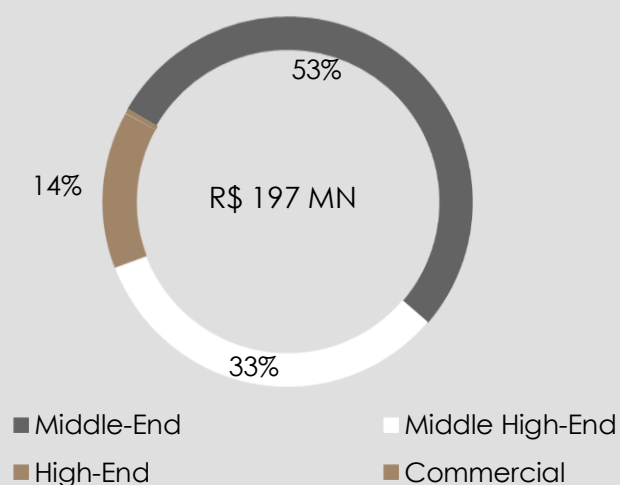
Cancellations by Period of Launch



Gross Sales by Standard (% of EZTEC's PSV)



Cancellations by Standard (% of EZTEC's PSV)





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