



# 2Q13 Results

August 8, 2013

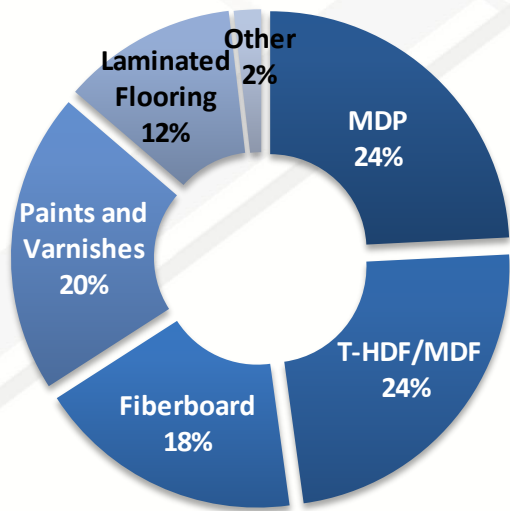


## 2Q13 General Highlights

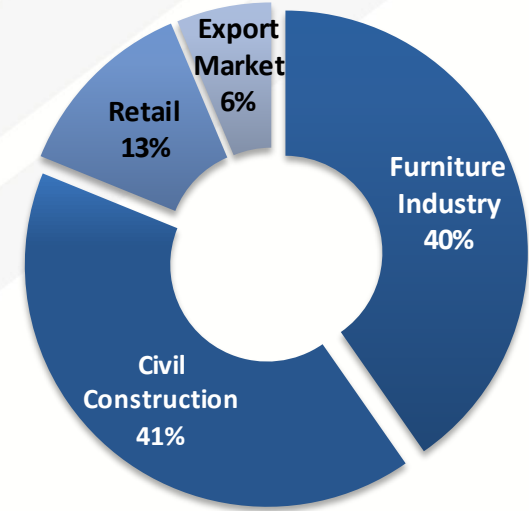
- ▶ **Net Revenue** - R\$279.5 million, up 21.3%
- ▶ **Recurring EBITDA** - R\$59.9 million, up 38.3%
- ▶ **EBITDA Margin** - 21.4%, expansion of 2.6 pp
- ▶ **Net Income** - R\$25.0 million, up 74.6%



## Breakdown by Product



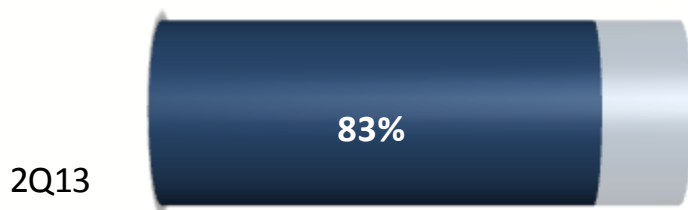
## Breakdown by Segment



## Net Revenue

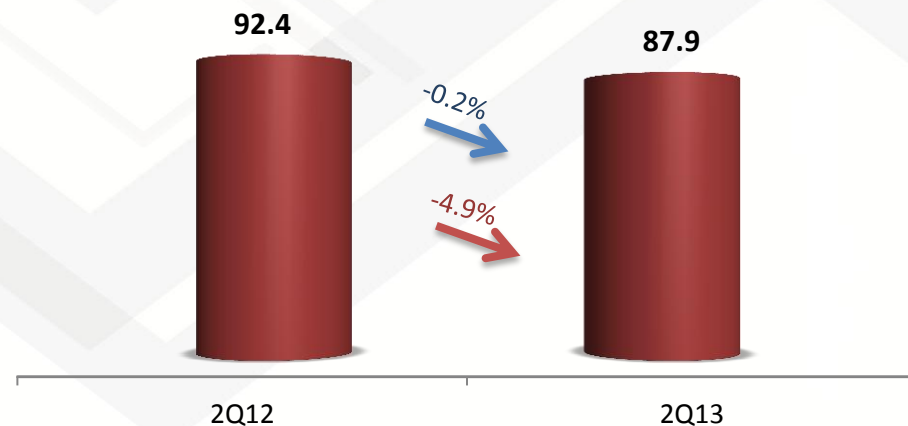
2Q12	2Q13	Var
R\$48.1 million	R\$50.7 million	5.3%

## Installed Capacity Utilization



- Total Capacity - 240,000 m<sup>3</sup> / year

## Total Market ('000 m<sup>3</sup>)

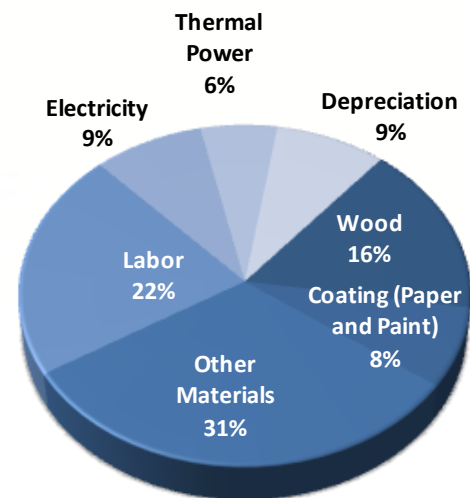


Source: ABIPA

■ Eucatex

■ Market

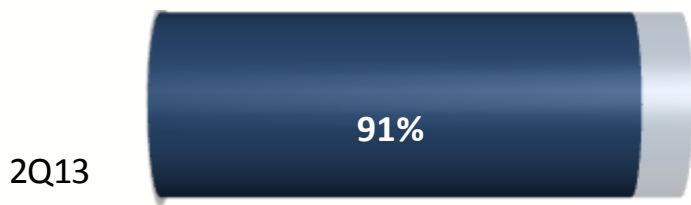
## Breakdown of Costs



## Net Revenue

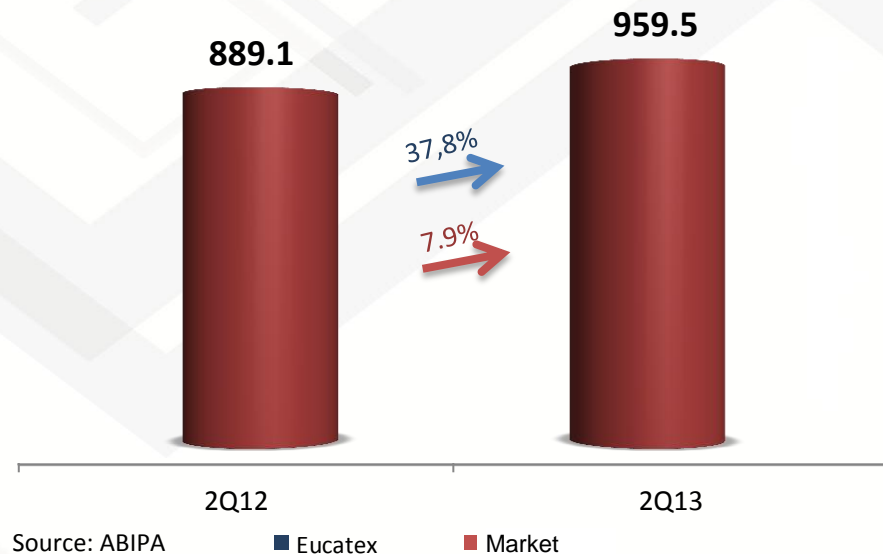
2Q12	2Q13	Var
R\$46.8 million	R\$65.9 million	40.8%

## Installed Capacity Utilization

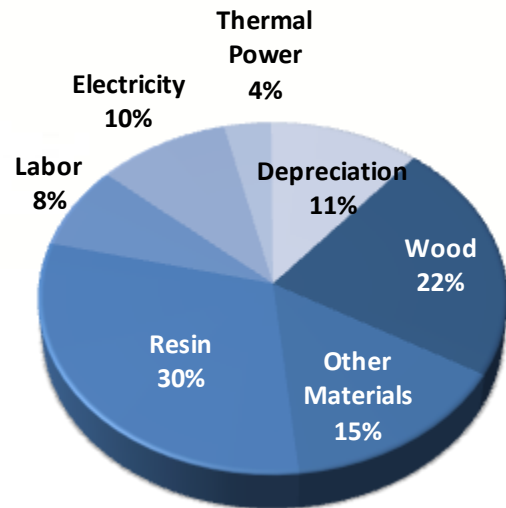


- Total Capacity - 275,000 m<sup>3</sup> / year

## T-HDF + MDF Market ('000 m<sup>3</sup>)



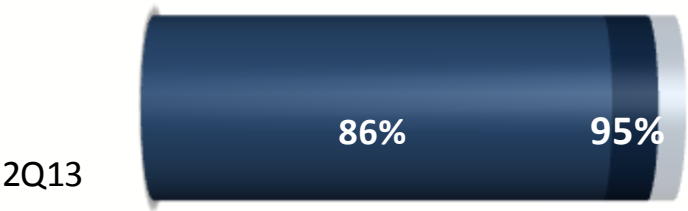
## Breakdown of Costs



Net Revenue		
2Q12	2Q13	Var
R\$57.6 million	R\$67.6 million	17.3%

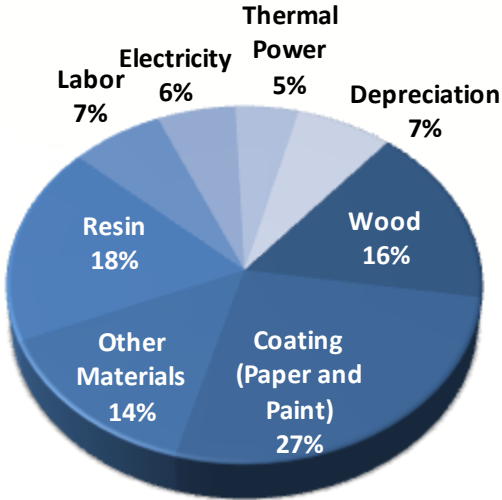


Installed Capacity Utilization



- Capacity - 430,000 m³ / year

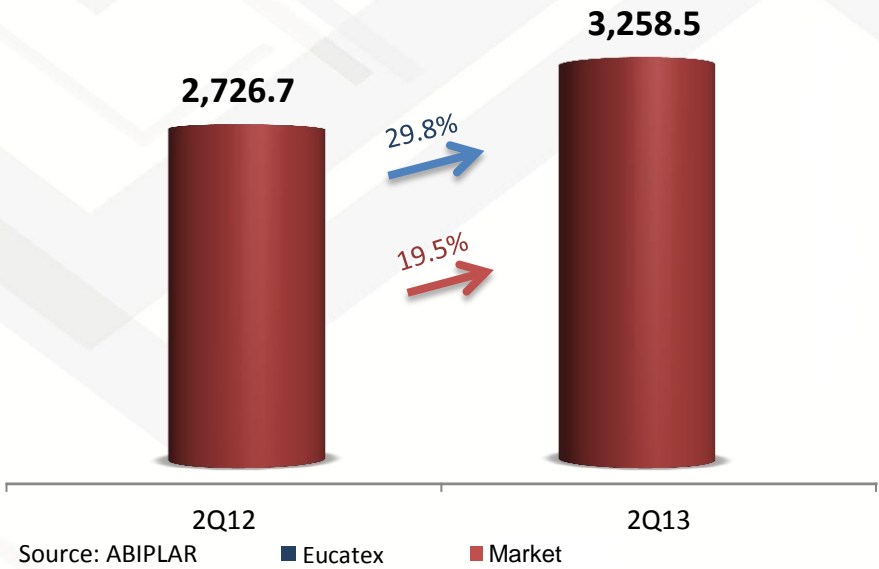
Breakdown of Costs



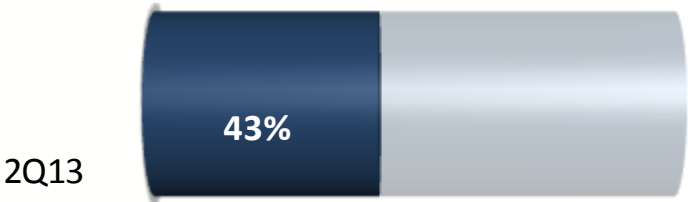


# Laminated Flooring

Market ('000 m<sup>2</sup>)

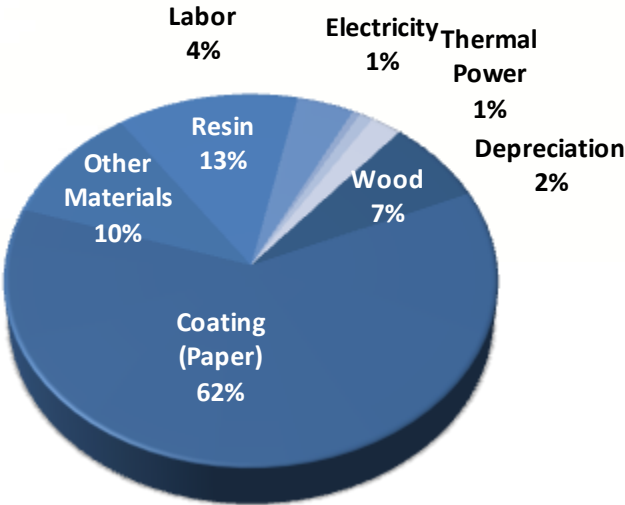


## Installed Capacity Utilization



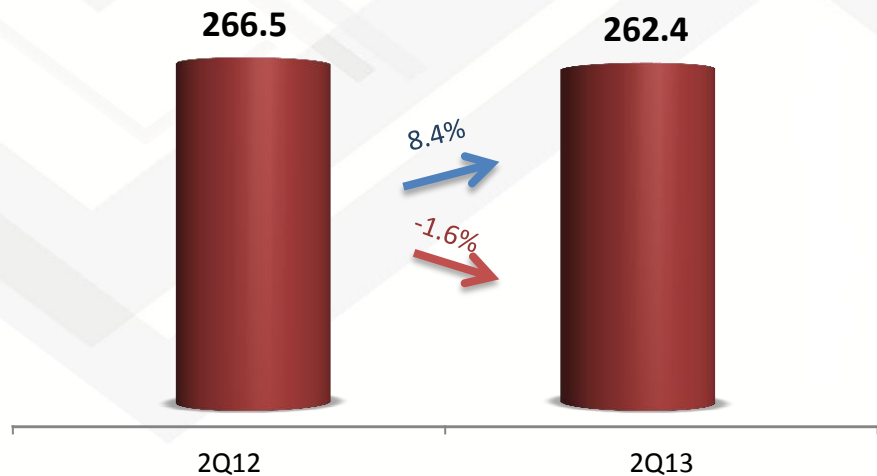
▪ Total Capacity - 12 million m<sup>2</sup> / year

## Breakdown of Costs



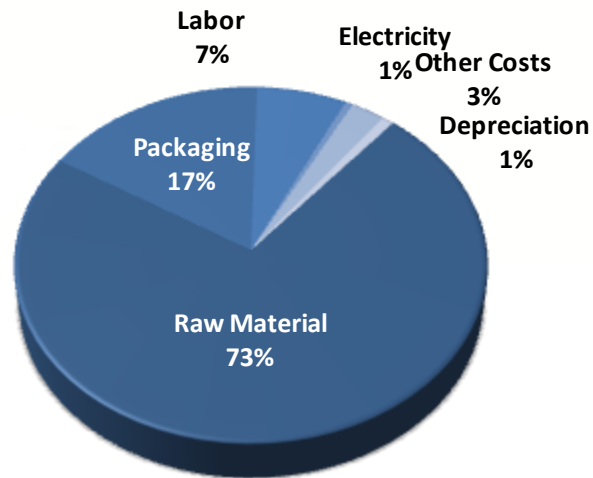
# Paints and Varnishes

Market - Million gallons



Source: Eucatex

Breakdown of Costs



Net Revenue

2Q12	2Q13	Var
R\$48.4 million	R\$57.0 million	17.9%

Installed Capacity Utilization



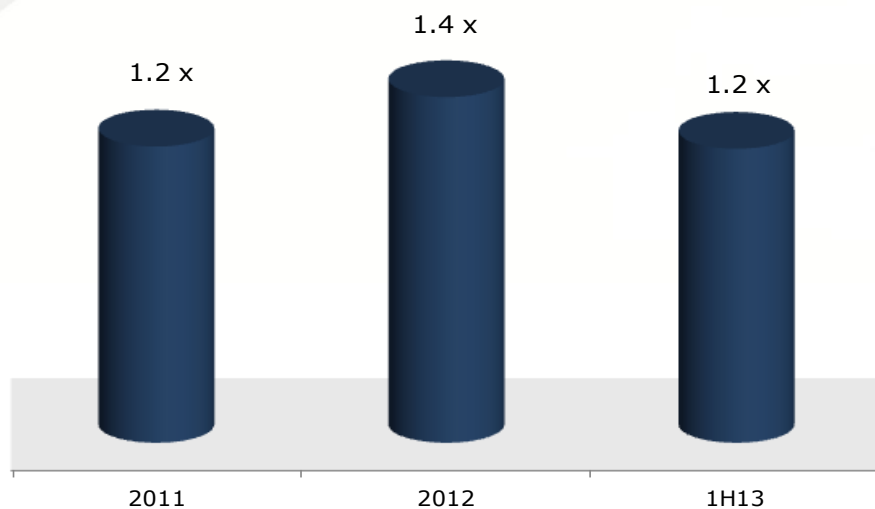
- Total Capacity - 36 million gallons / year



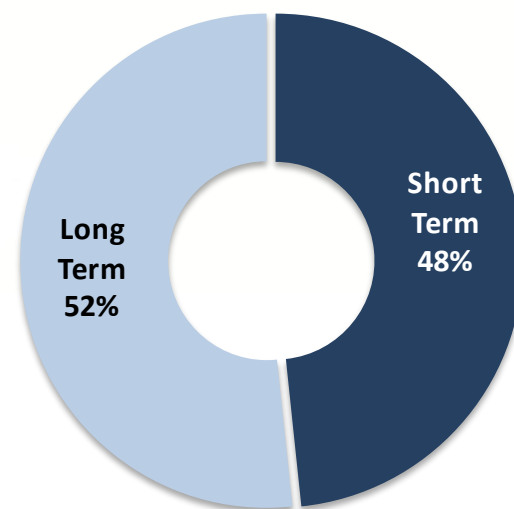
Highlights (R\$ million)	2Q13	V.A. %	2Q12	V.A. %	Var. (%)	1H13	V.A. %	1H12	V.A. %	Var. (%)
<b>Net Revenue</b>	<b>279.5</b>	<b>100.0%</b>	<b>230.5</b>	<b>100.0%</b>	<b>21.3%</b>	<b>532.2</b>	<b>100.0%</b>	<b>449.4</b>	<b>100.0%</b>	<b>18.4%</b>
Fair value of biological assets	11.1	4.0%	11.3	4.9%	1.7%	22.4	4.2%	22.2	4.9%	-0.7%
Cost of products sold	(194.8)	-69.7%	(165.5)	-71.8%	17.7%	(376.2)	-70.7%	(322.5)	-71.8%	16.6%
<b>Gross income</b>	<b>95.8</b>	<b>34.3%</b>	<b>76.4</b>	<b>33.1%</b>	<b>25.5%</b>	<b>178.5</b>	<b>33.5%</b>	<b>149.1</b>	<b>33.2%</b>	<b>19.7%</b>
<b>Gross Margin (%)</b>	<b>34.3%</b>		<b>33.1%</b>		<b>1.1 p.p.</b>	<b>33.5%</b>		<b>33.2%</b>		<b>0.4 p.p.</b>
Administrative expenses	(12.9)	-4.6%	(11.8)	-5.1%	8.9%	(25.6)	-4.8%	(23.7)	-5.3%	8.0%
Selling expenses	(38.5)	-13.8%	(36.0)	-15.6%	7.0%	(72.6)	-13.6%	(67.8)	-15.1%	7.0%
Other operating income and expenses	(2.7)	-1.0%	2.0	0.9%	-236.7%	(3.0)	-0.6%	1.4	0.3%	-317.7%
<b>EBITDA adjusted by non-cash events</b>	<b>66.2</b>	<b>23.7%</b>	<b>55.4</b>	<b>24.0%</b>	<b>19.5%</b>	<b>116.4</b>	<b>21.9%</b>	<b>97.4</b>	<b>21.7%</b>	<b>19.5%</b>
<b>EBITDA Margin (%)</b>	<b>23.7%</b>		<b>24.0%</b>		<b>-0.3 p.p.</b>	<b>21.9%</b>		<b>21.7%</b>		<b>0.2 p.p.</b>
<b>Adjusted Recurring EBITDA</b>	<b>59.9</b>	<b>21.4%</b>	<b>43.3</b>	<b>18.8%</b>	<b>38.3%</b>	<b>112.3</b>	<b>21.1%</b>	<b>83.9</b>	<b>18.7%</b>	<b>33.8%</b>
<b>Adjusted Recurring EBITDA Margin (%)</b>	<b>21.4%</b>		<b>18.8%</b>		<b>2.6 p.p.</b>	<b>21.1%</b>		<b>18.7%</b>		<b>2.4 p.p.</b>
Net financial result	(20.1)	-7.2%	(24.0)	-10.4%	16.1%	(28.3)	-5.3%	(34.1)	-7.6%	16.9%
Non-recurring results	6.3	2.3%	12.1	5.2%	-47.8%	4.1	0.8%	13.5	3.0%	-69.9%
Income and social contribution taxes	(2.8)	-1.0%	(4.4)	-1.9%	-34.6%	(7.8)	-1.5%	(8.6)	-1.9%	-9.2%
<b>Net Income</b>	<b>25.0</b>	<b>8.9%</b>	<b>14.3</b>	<b>6.2%</b>	<b>74.6%</b>	<b>45.2</b>	<b>8.5%</b>	<b>29.7</b>	<b>6.6%</b>	<b>52.0%</b>

Debt (R\$ Million)	1H13	1H12	Var. (%)	2012	Var. (%)
Short Term Debt	132.7	135.9	-2.4%	146.9	-9.7%
Long Term Debt	141.8	151.5	-6.4%	126.9	11.8%
<b>Gross Debt</b>	<b>274.5</b>	<b>287.4</b>	<b>-4.5%</b>	<b>273.8</b>	<b>0.3%</b>
Cash and Cash Equivalents	7.0	21.6	-67.7%	6.9	1.3%
<b>Net Debt</b>	<b>267.5</b>	<b>265.8</b>	<b>0.6%</b>	<b>266.9</b>	<b>0.2%</b>
% Short Term Debt	48%	47%	1.1 p.p.	54%	-9.9%
<b>Net Debt/EBITDA</b>	<b>1.2</b>	<b>1.6</b>	<b>-24.8%</b>	<b>1.4</b>	<b>-17.7%</b>

### Net Debt / EBITDA



### Debt Profile



Capex in 2Q13

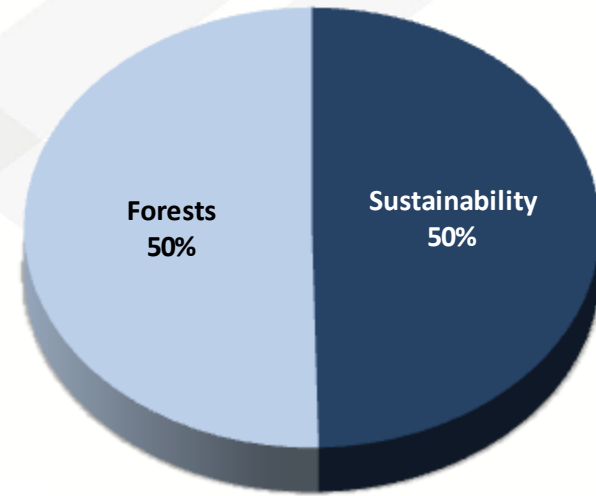
Ancillary equipment for T - HDF/MDF

Sustainability - Production

Sustainability - Forests

Capex for 2013  
**R\$90 million**

**R\$ 27.2 million**



74 farms with  
eucalyptus  
plantations totaling  
45,800 hectares

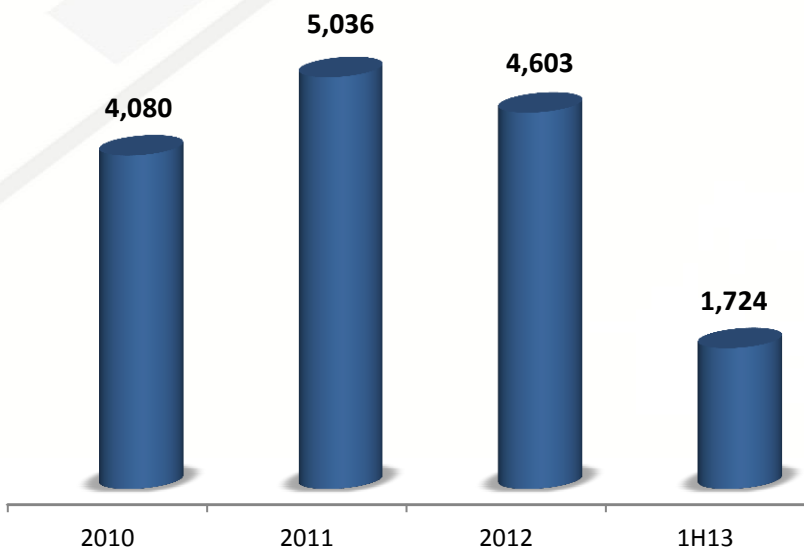
## Average Radius

Salto	Botucatu
151 km	48 Km

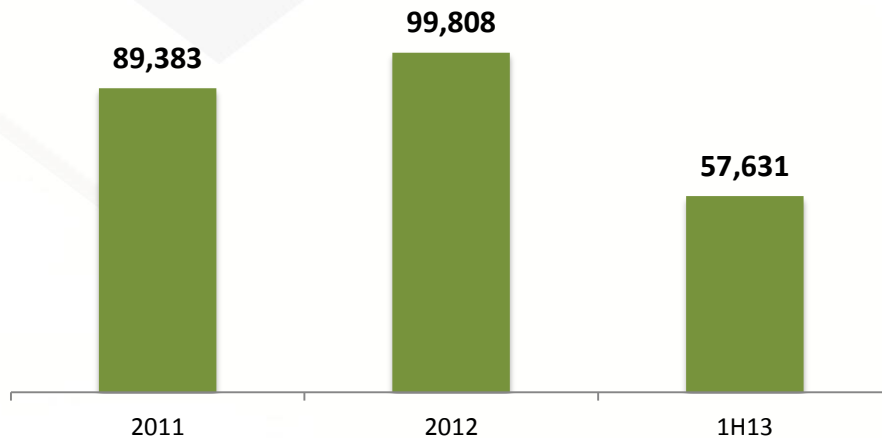
## Total Processing Capacity - Recycling

Ton/Year	Equivalent to	
	Trees	Forests
240,000 ton	2 million / year	1,500 hectares

## Newly Planted Forests (hectares)



## Volume Processed (ton) - Recycling



## Gains in Wood Purchases - Recycling

Wood Market *	Recycled	Variation	Consump. Dry Ton	Gain
R\$210.60 ton/dry	R\$137.79 ton/dry	R\$72.81 ton/dry	48,986	R\$3,567,000

\* Wood chips - CIF

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