



2Q11 Results

August 9, 2011





Gross Revenue of R\$ 278 million, up 14% from R\$ 244 million in 2Q10. In 1HY11, this increase was slightly lower, at approximately 13%;



Gross Margin remained stable at 30.4% in relation to 2Q10, but grew R\$ 9 million or 14% in relation to the previous quarter;



EBITDA of R\$ 48.4 million or 21.3% , versus R\$ 32.7 million or 16.5% in 2Q10, up by 48% and 4.8 p.p., respectively;



Net Income totaled R\$ 15.9 million in 2Q11, up 23.3% from R\$ 12.9 million in 2Q10, and R\$ 40.3 million in 1HY11, up 21% from R\$ 33.3 million in 2010; and

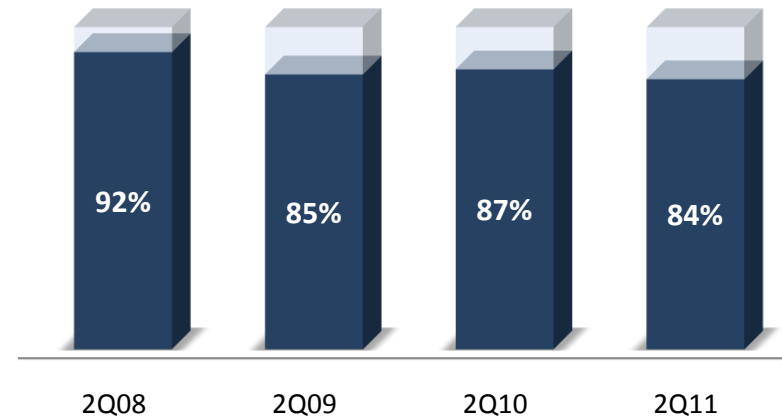


Implementation of mechanized harvesting, increasing productivity and reducing raw material costs.

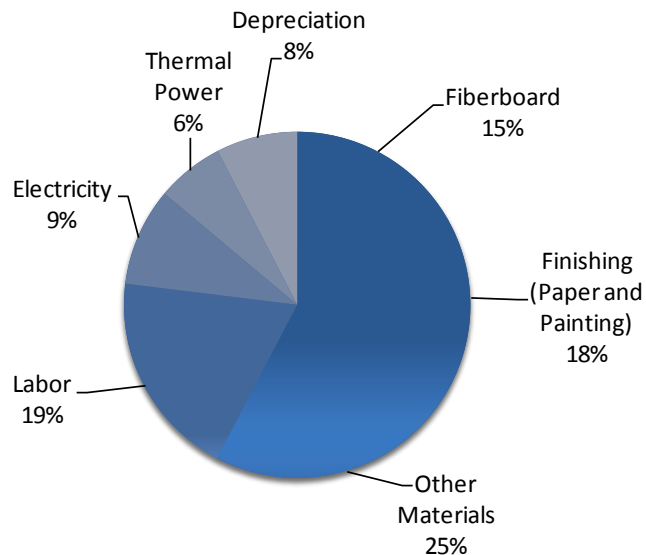
Selected Figures

- Gross Revenue in 2Q11 – R\$ 73.0 million
- Market Share in 2Q11 – 45%
- Hardboard – 240,000 m³ / year
- Wall Partitions and Doors – 1.8 million parts / year
- Painting capacity – 50 million m² / year

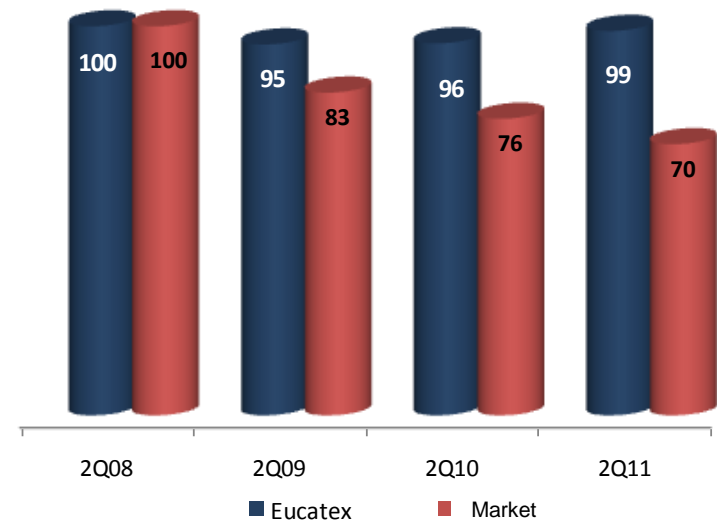
Capacity Utilization



Breakdown of Costs



Sales Volume (domestic) – Base 100 – 2008



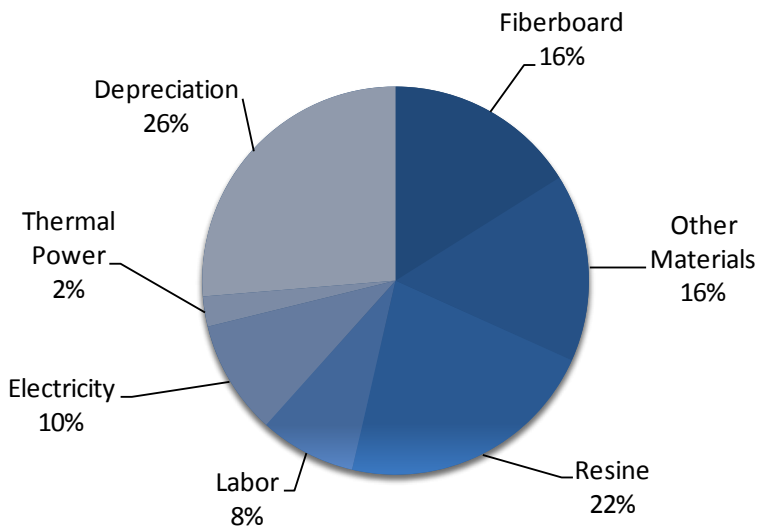
Selected Figures

- Gross Revenue in 2Q11 – R\$ 34.8 million
- Market Share in 2Q11 – 5%
- T-HDF/MDF – 275,000 m³ / year

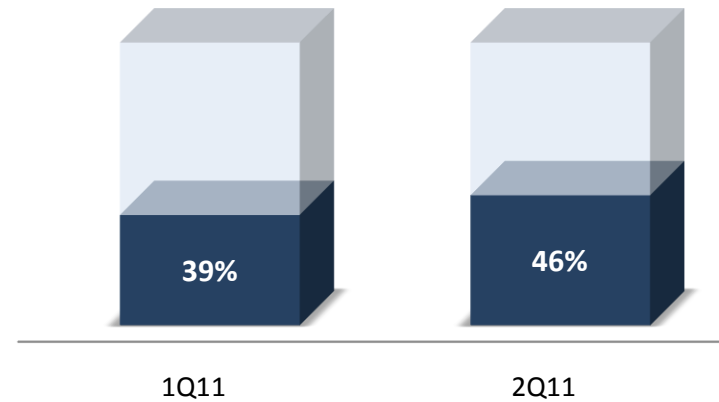
Evolution of Capacity Utilization

Period	%	Volume (m ³)
1 - 12 months	65%	179,000 m ³ / year

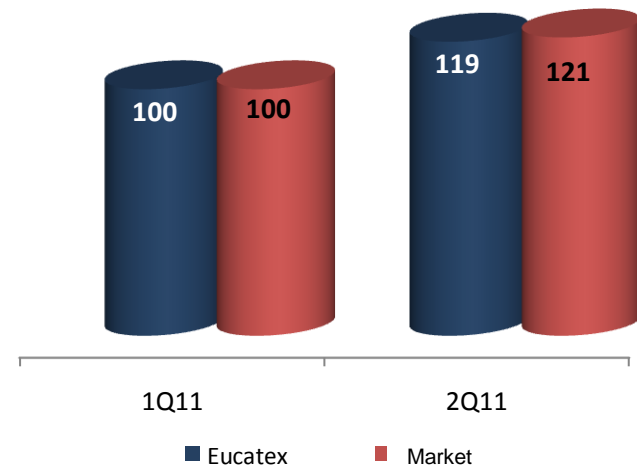
Breakdown of Costs



Capacity Utilization



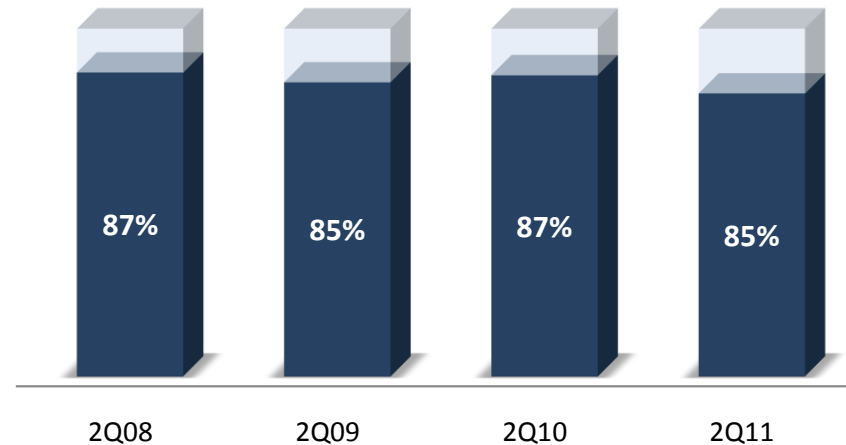
Sales Volume – Base 100 – 2011



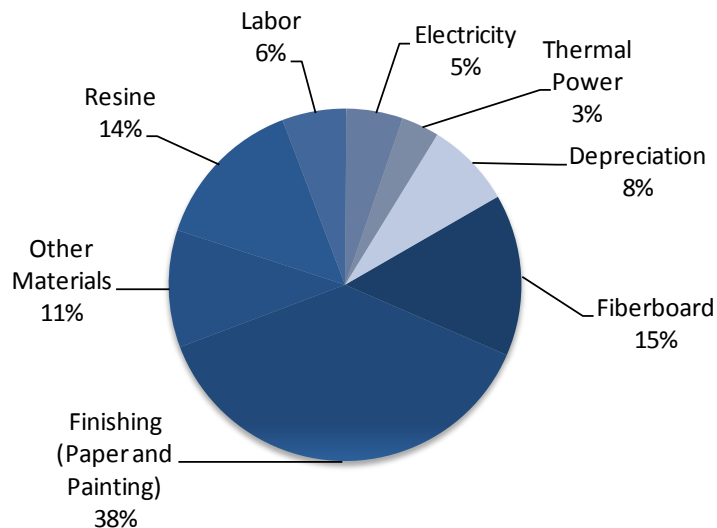
Selected Figures

- Gross Revenue in 2Q11 – R\$ 70.6 million
- Market Share in 2Q11 – 12%
- MDP – 430,000 m³ / year
- LP Finishing and Lacca – 20 million m² / year
- Eucatex's Coated Products Percentage in 2Q11 – 94%
- Market's Coated Products Percentage in 2Q11 – 22%

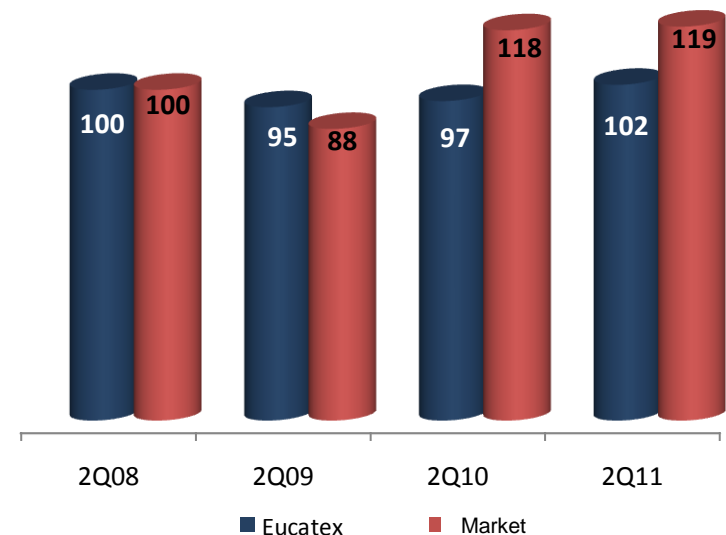
Capacity Utilization



Breakdown of Costs



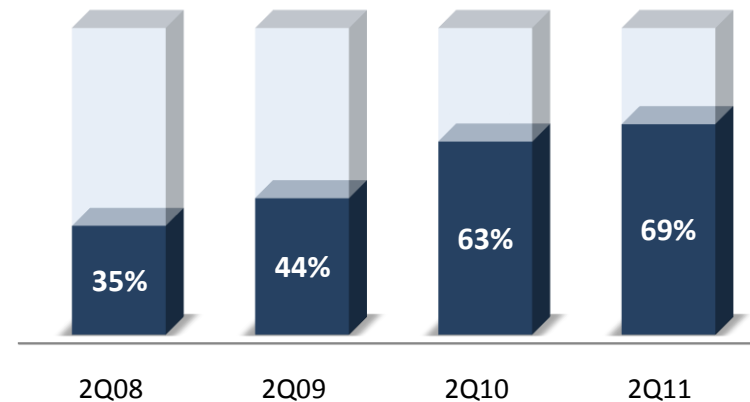
Sales Volume – Base 100 – 2008



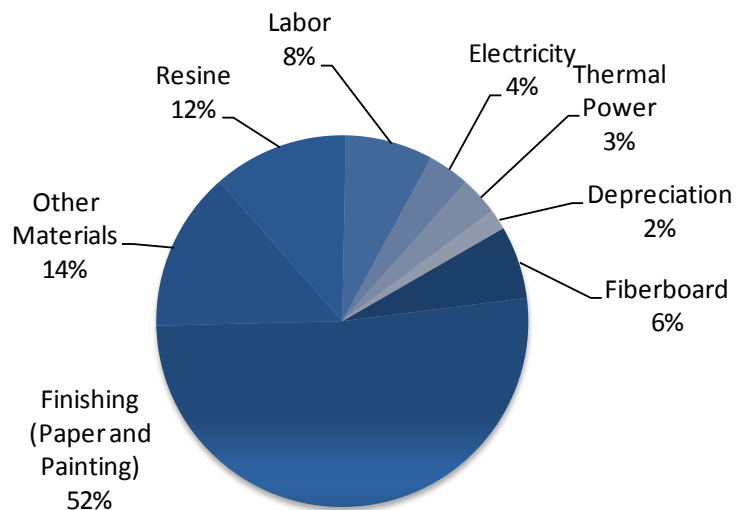
Selected Figures

- Gross Revenue in 2Q11 – R\$ 37.7 million
- Market Share in 2Q11 – 39%
- Laminate Flooring – 6 million m² / year
- New Laminate Flooring Line expected to be launched in 4Q11

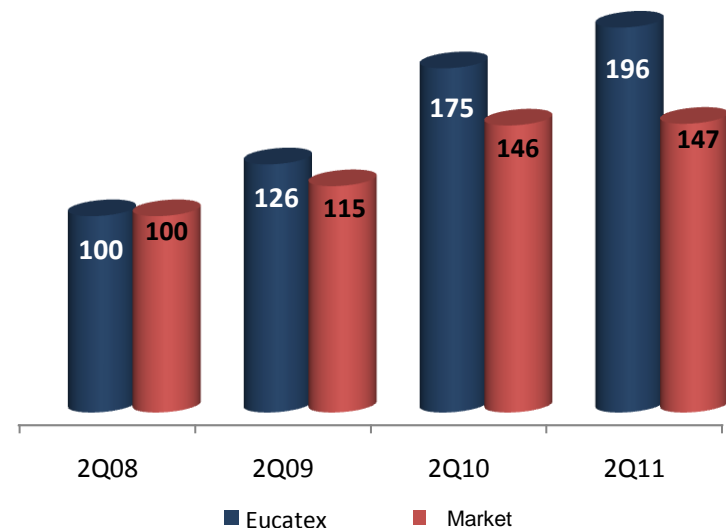
Capacity Utilization



Breakdown of Costs



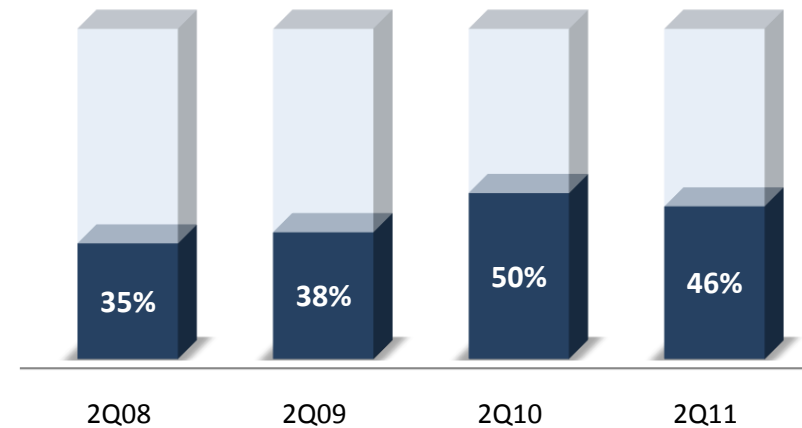
Sales Volume – Base 100 – 2008



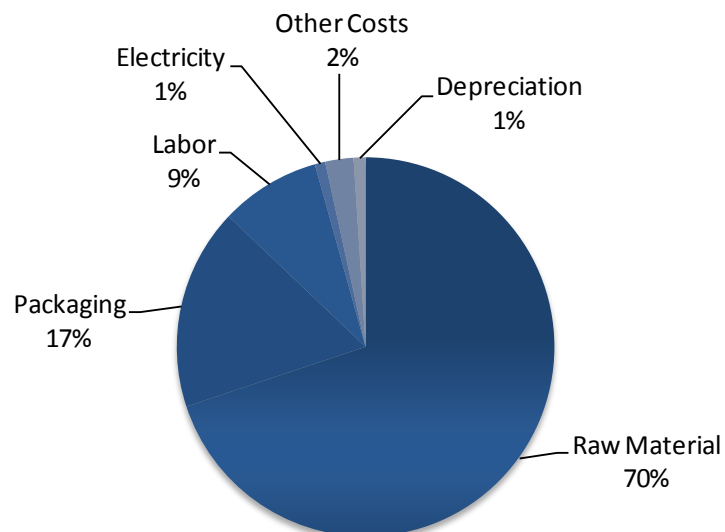
Selected Figures

- Gross Revenue in 2Q11 – R\$ 49.7 million
- Market Share in 2Q11 – 8%
- Paint and Varnish – 36 million gallons / year

Capacity Utilization

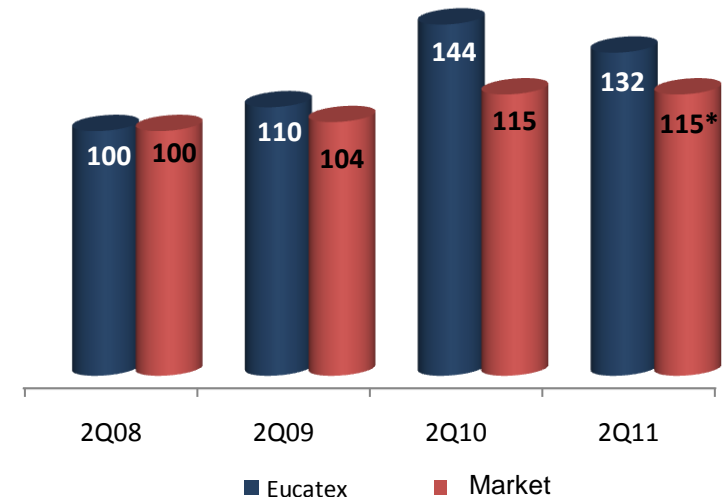


Breakdown of Costs



Sales Volume – Base 100 – 2008

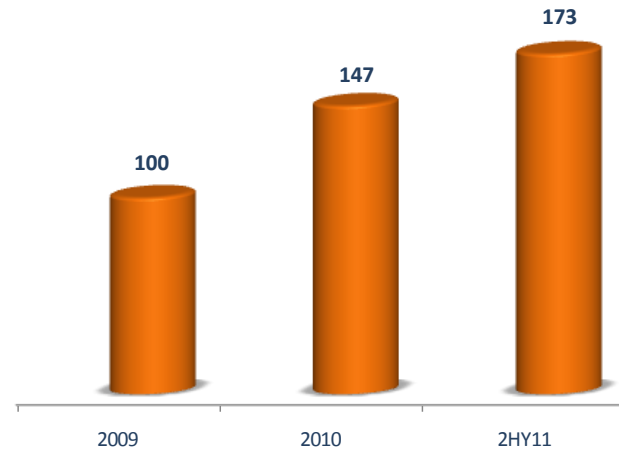
* Eucatex's estimates



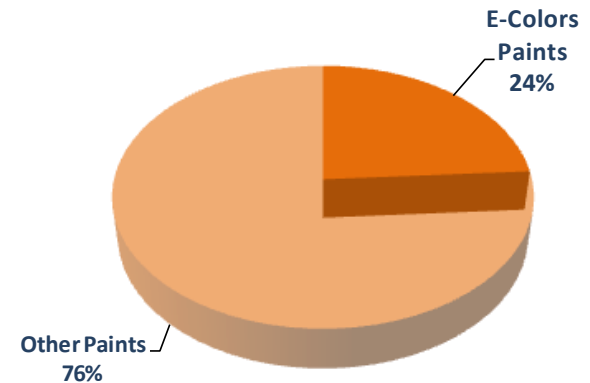
Tintometric System – E-colors



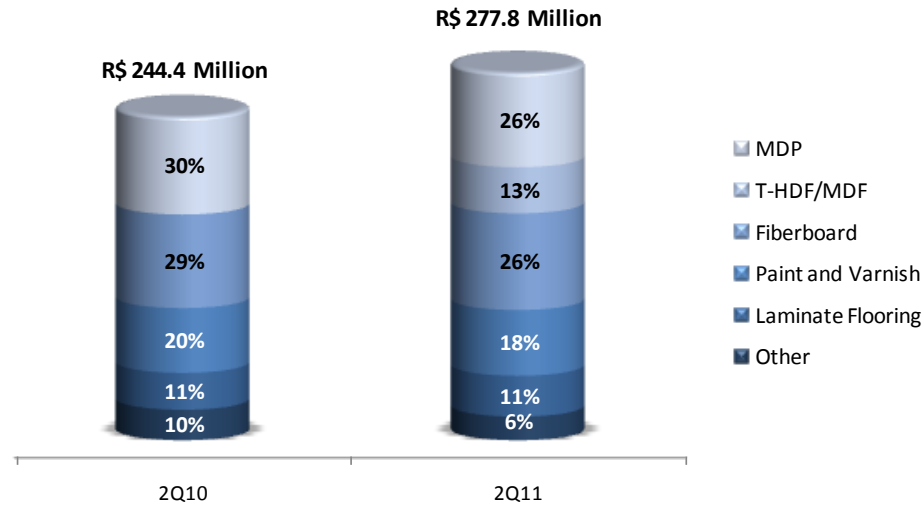
Evolution of E-Colors Equipments
(Base 100 - 2009)



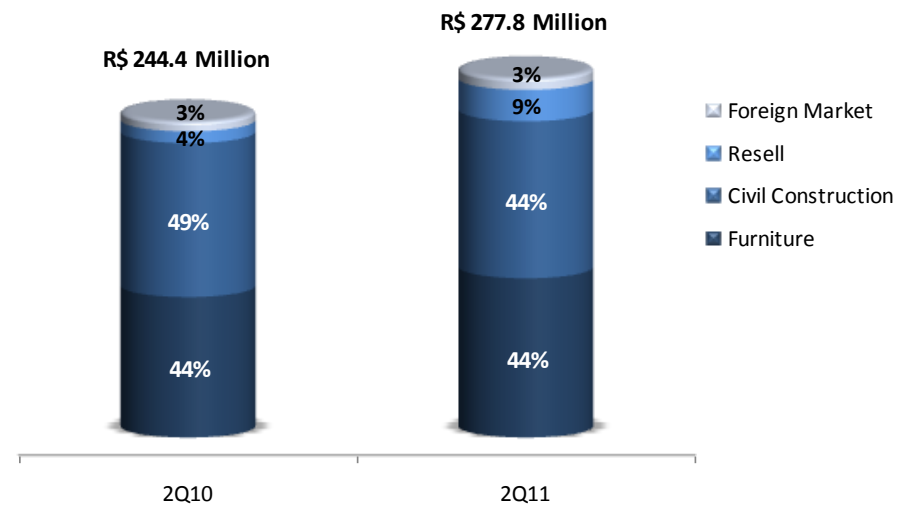
Sells of E-Colors Paints



Breakdown by Product

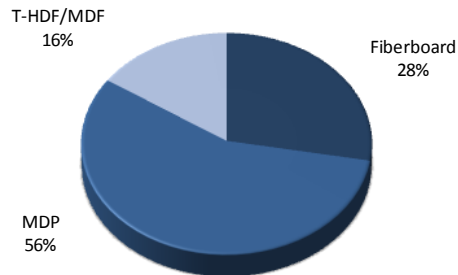


Breakdown by Segment

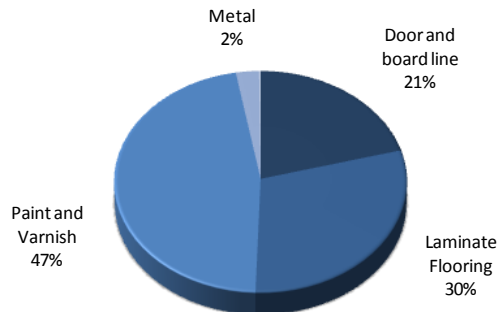


Breakdown by Segment / Product

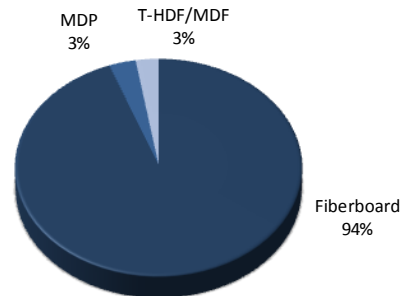
Furniture



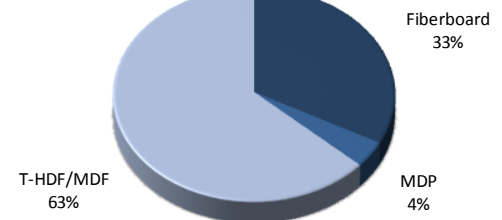
Civil Construction



Foreign Market



Resell



Forest Unit – Bofete/SP



73 farms with eucalyptus plantations, totaling 46,400 hectares

Average Radius

Salto	Botucatu
109 km	38 Km

New Forests Planted

2007	2008	2009	2010	2Q11
5,400 ha	4,500 ha	2,040 ha	4,080 ha	805 ha

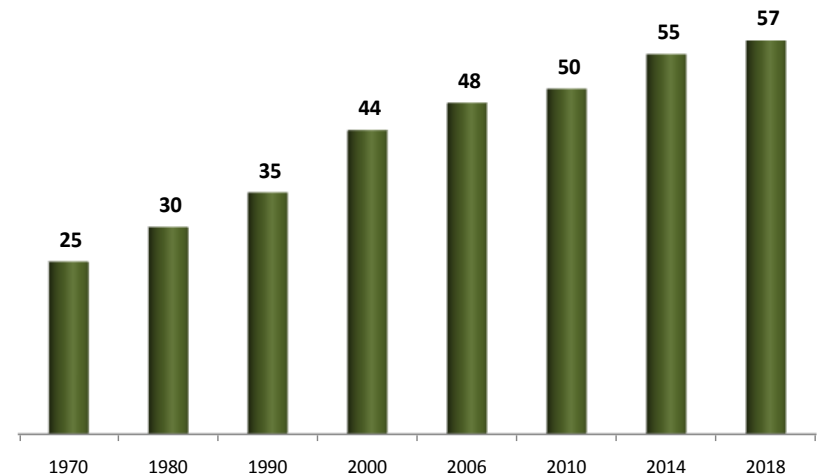
Eucatex confirms certification of Green Seal and celebrates its employees' commitment to sustainability.

New Mechanized Harvesting System

- Substitution of chainsaws;
- Higher productivity;
- Lower raw material costs; and
- Benefits to the environment and surrounding rural communities by decreasing harvesting impacts.



New Forest Productivity IMA (m³/ha p.a.)



In 2011, Eucatex completed 15 years of Green Seal certification by the FSC and 10 years of ISO 14001 certification. This means global recognition of compliance with strict standards to promote environmental protection in all sectors. This well-structured environmental policy includes initiatives aimed at encouraging respect for nature and the integration of Man with the environment where he lives...

Guarantee of
sustainability and
potential to develop
new projects

Total Processing Capacity			Volume Processed (tons)		
Ton/Year	Corresponding to		2009	2010	2Q11
	Standing Wood	Forests			
240,000 ton	2 million / year	1,500 ha	109,000 ton	101,000 ton	22,800 ton



Recycled material
(fiberboard, MDP, MDF,
formicas, material
containing resin glue
and other chemicals)



Use
Since it is recycled, it
will be transformed into
wood chips to be used
as biomass, i.e. to
generate steam for
boilers.



Chips for use in the
production process



Chip for Power
Generation

Machined material
(pallets, planks, logs and wood pieces)

Use
It can be transformed into chips, washed
and added to the chips from farms to be
used in the production of new products.



Highlights (R\$ MM)	2Q11	A.V. %	2Q10	A.V. %	Var. (%)	1HY11	A.V. %	1HY10	A.V. %	Var. (%)
Net Revenue	227.0	100.0%	197.9	100.0%	14.7%	430.8	100.0%	380.8	100.0%	13.1%
Cost of Good Sold	(158.0)	-69.6%	(137.7)	-69.6%	14.8%	(299.9)	-69.6%	(260.1)	-68.3%	15.3%
Gross Income	68.9	30.4%	60.2	30.4%	14.5%	130.9	30.4%	120.7	31.7%	8.5%
Gross Margin (%)	30.4%		30.4%		-0.1 p.p.	30.4%		31.7%		-1.3 p.p.
Administrative Expenses	(11.9)	-5.2%	(10.8)	-5.5%	9.8%	(22.8)	-5.3%	(21.0)	-5.5%	8.4%
Comercial Expenses	(30.9)	-13.6%	(29.2)	-14.7%	6.0%	(61.6)	-14.3%	(55.0)	-14.5%	11.9%
Others Operational Costs	(3.6)	-1.6%	(7.3)	-3.7%	-51.2%	(5.0)	-1.2%	(6.8)	-1.8%	-26.5%
Fair Value of Biological Assets	10.4	4.6%	9.2	4.7%	13.1%	21.6	5.0%	20.0	5.2%	8.2%
EBITDA	48.4	21.3%	32.7	16.5%	48.0%	90.6	21.0%	76.0	19.9%	19.2%
Margin EBITDA (%)	21.3%		16.5%		4.8 p.p.	21.0%		19.9%		1.1 p.p.
Net Financial Income	(13.0)	-5.7%	(9.2)	-4.7%	40.7%	(16.4)	-3.8%	(17.9)	-4.7%	8.3%
Taxes	(4.1)	-1.8%	0.0	0.0%	99986.4%	(6.4)	-1.5%	(6.6)	-1.7%	2.2%
Net Income	15.9	7.0%	12.9	6.5%	23.3%	40.3	9.3%	33.3	8.7%	20.9%

Highlights and Comments

- Gross Margin remained stable at 30.4% in relation to 2Q10, but grew R\$ 9 million or 14% in relation to the previous quarter;
- EBITDA of R\$ 48.4 million or 21.3%, versus R\$ 32.7 million or 16.5% in 2Q10, up 48% and 4.8 p.p., respectively;
- Net Income of R\$ 15.9 million in 2Q11, up 23.3% from R\$ 12.9 million in 2Q10, and R\$ 40.3 million in 1H11, up 21% from R\$ 33.3 million in 1H10; and
- The sum of selling and administrative expenses corresponded to 18.8% of net operating revenue in 2Q11, down 1.4 p.p. from 20.2% in 2Q10.

Investments forecast for 2011

New Laminate Flooring Line – Botucatu/SP

Capacity

Forecast

500,000 m² / month

4Q11

Paint Line – Salto/SP

Capacity

Forecast

2,4 million m² / month

Beginning of 4Q11

BP Press Line – Salto/SP

Capacity

Forecast

600,000 m² / month

Installed!

Doors and Partition Line – Salto/SP

Capacity

Forecast

300,000 parts / month

End of 4Q11

New Paint Plant– Ribeirão/PE

Capacity

Forecast

444,000 gallons / month

End of 4Q11

Complementary Equipment for T-HDF/MDF

Sustainable Production and Forest Base

R\$ Million

%

1Q11

37.3

27%

2Q11

37.5

27%

Next Quarters

65.2

46%

Total

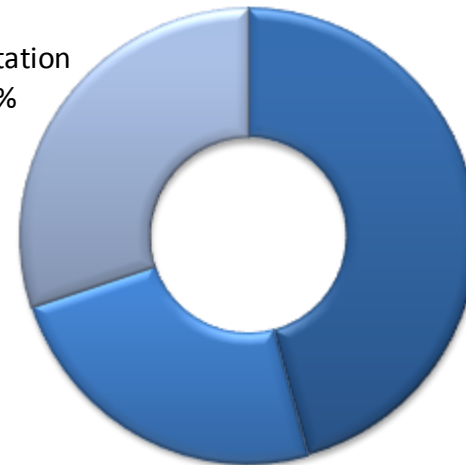
140.0

100%

Sustentation
30%

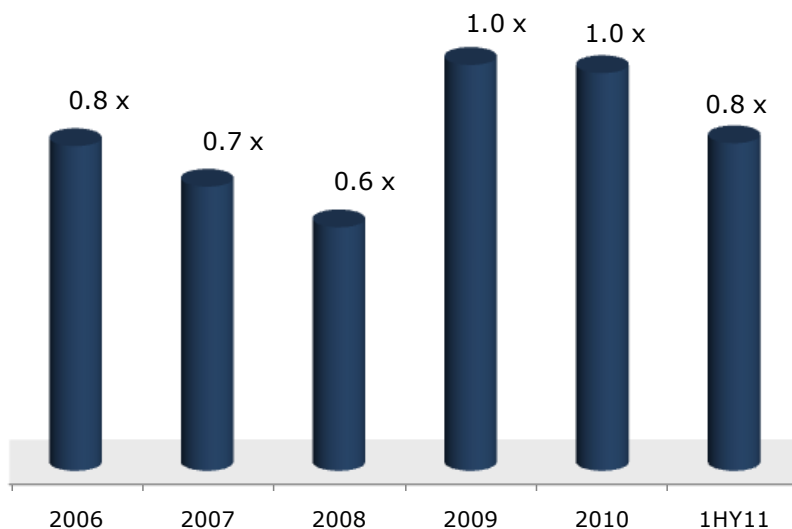
New T-
HDF/MDF
Line / Other
Projects
46%

Forest
24%

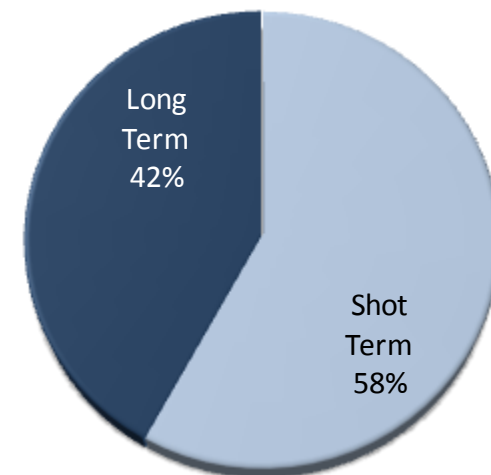


Debt (R\$ Million)	1HY11	1HY10	Var. (%)
Short Term Debt	87.0	85.4	1.9%
Long Term Debt	62.8	79.1	-20.6%
Gross Debt	149.9	164.5	-8.9%
Cash and Cash Equivalents	3.7	1.5	141.3%
Net Debt	146.2	163.0	-10.3%
% Short Term Debt	58%	52%	6,2 p.p.
Net Cash (Debt)/EBITDA	0.8	1.1	-24.8%

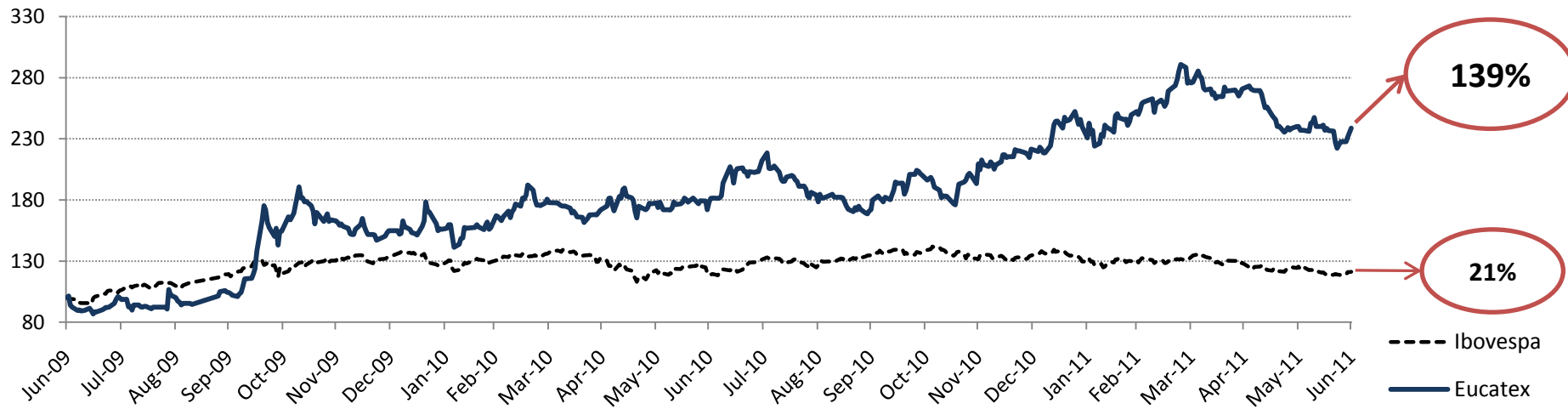
Net Debt vs. EBITDA



Debt Profile



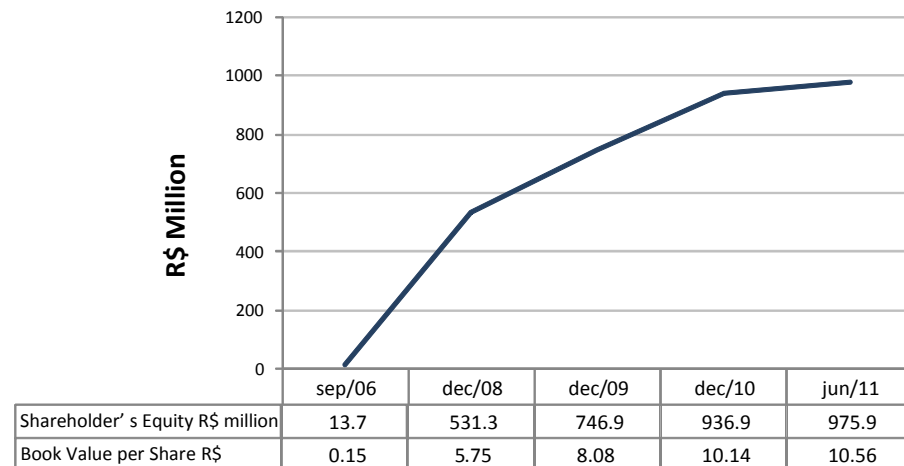
Performance: EUCA4 vs. IBOVESPA (Base 100)



Ratios

Book Value per Share / Market Value	0.7
Market Cap / EBITDA	3.7
EV / EBITDA	4.5
SE	11.3

Shareholders' Equity Trends



Innovation, creativity and unique positioning



Environmental Responsibility

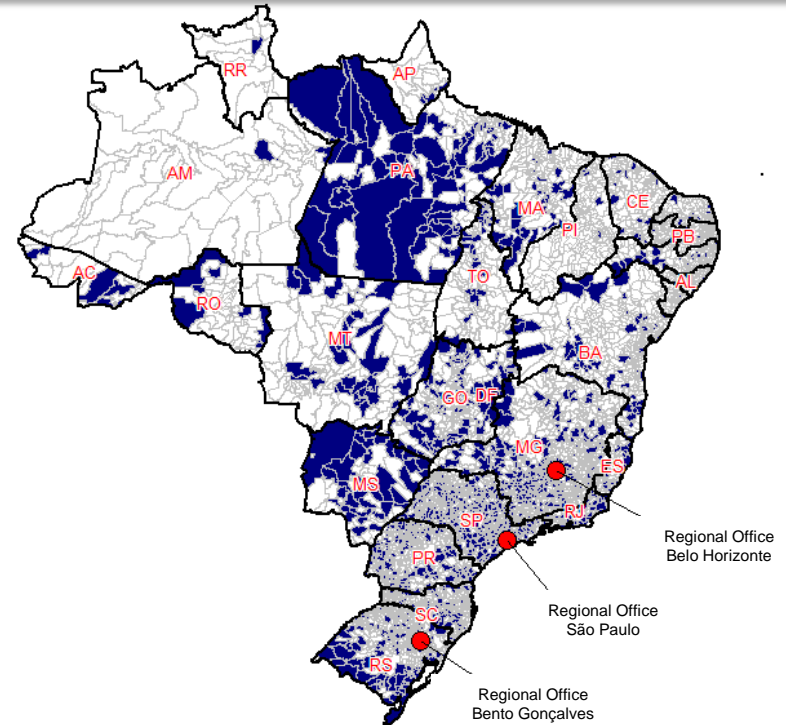


A marca da
gestão florestal
responsável



A Pró-Carnívoros
é uma entidade
brasileira que
pesquisa e preserva
as condições de vida
dos mamíferos
carnívoros.

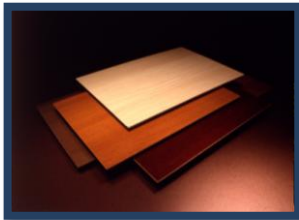
Strategic Foothold



Partnerships with Big Foreign Companies



Guaranteed Sustainability

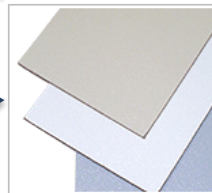
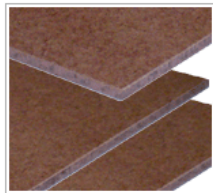


Brand Strength

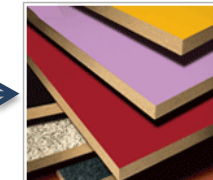
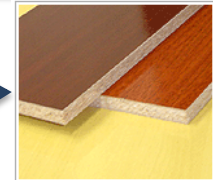


Verticalization

Fiberboard and T-HDF



MDF and MDP



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Forward-looking statements are not guarantees of performance and involve risks, uncertainties and assumptions, since they refer to future events and therefore depend on circumstances that may or may not occur.

Investors should understand that overall economic and industry conditions and other operating factors may affect the company's future results and lead to results that differ materially from those expressed in these forward-looking statements.