



2010 APIMEC

March 10, 2010



This presentation includes forward-looking statements that are subject to risks and uncertainties based on the beliefs and assumptions of the management of Eucatex S.A. Indústria e Comércio and on information currently available to the Company.

Forward-looking statements are not a guarantee of performance. Since they concern future events and therefore depend on circumstances that may or may not occur, they involve risks, uncertainties and assumptions.

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

Overview

Timeline

Competitive Advantages

Growth Drivers

Installed Capacity & Market Share

New T-HDF / MDF Plant

4Q09 Highlights

Operating Data

Financial Data

Sustainability

Corporate Governance

Capital Markets

Awards

Contacts

Hardboard

- Location: Salto, SP
- Area: Land – 540,000 m²
Installations – 153,000 m²
- Number of employees: 739

Products / Installed Capacity

- Hardboard / 240,000 m³
- Panels and Doors / 1.8 million pieces
- Painting Capacity / 50 million m²

MDP

- Location: Botucatu, SP
- Area: Land - 372 ,000 m²
Installations – 62,000 m²
- Number of employees: 433

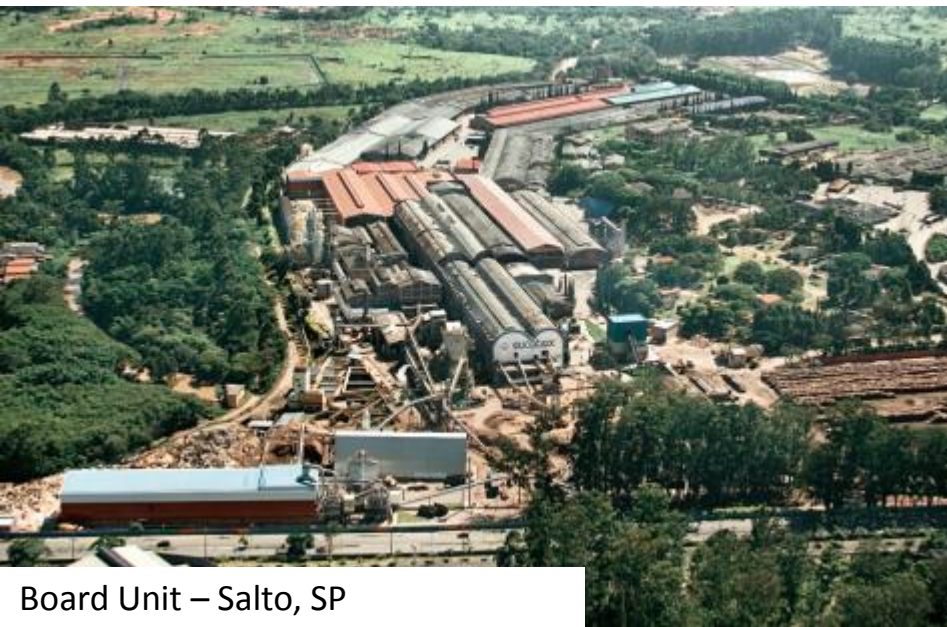
- MDP / 430,000 m³
- Flooring / 6.0 million m²
- LP and Lacca Finishing / 20 million m²

Laminate Flooring

Paint and Varnish

- Location: Salto, SP
- Area: Land – 960,000 m²
Installations – 36,000 m²
- Number of employees: 200

- Paint → 36 million gallons/year
- Varnish



Board Unit – Salto, SP



Panel and Flooring Unit – Botucatu, SP



Paint and Varnish Unit – Salto, SP



Forestry Unit – Bofete, SP

- New Phase for Company

2010

- Inauguration of New T-HDF/MDF Line

- Recovery in Growth

Conclusion of
Judicial
Reorganization
Process

2009

2008

2007

Inauguration of
Recycling Line

Inauguration of
subsidiary ENA

2004-07

Start of
Construction
of T-HDF Plant

2001

Inauguration of
MDP Plant -
Botucatu, SP

1999

1996

Inauguration of
Flooring Plant

New Investments to
Expand Production

1995

Inauguration of
Paint Plant –
Salto, SP

Vertical
Integration of
Production

1980s

1970s

Launch of Hardboard
production

1951

Start of
Operations

Innovation, creativity and differentiation

Strategic presence in key consumer centers and sales team operating nationwide

Partnerships with large foreign companies to distribute products in global markets

Environmental Responsibility: Green Seal (FSC) for all products, supported by environmental and forest management

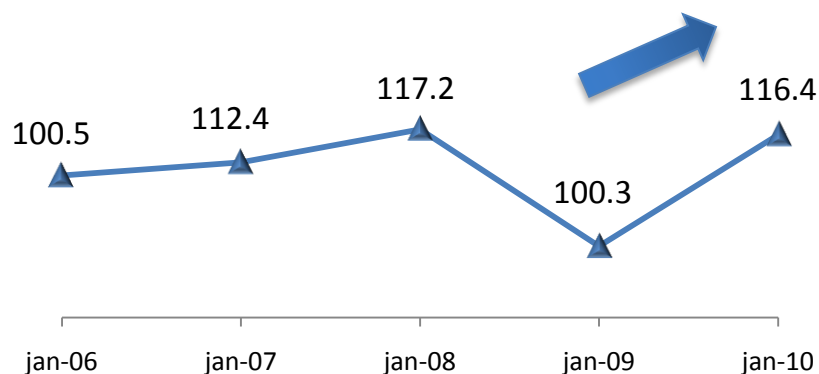
Sustainability guaranteed through a large forest area and innovative recycling program

Brand Strength { **Construction Industry**
Furniture Industry

Vertical Integration

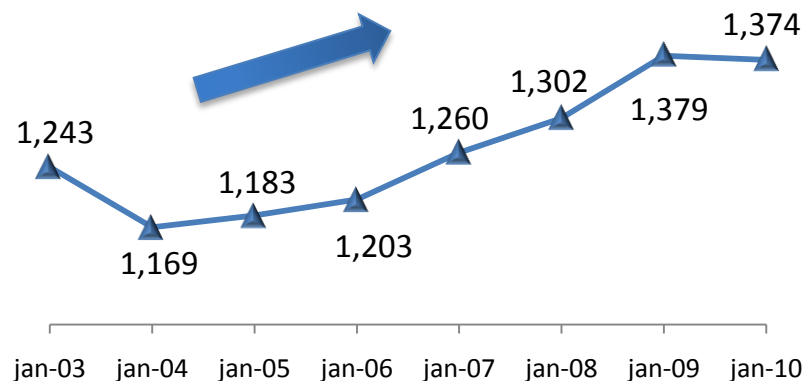


Consumer Confidence Index (Base 100)



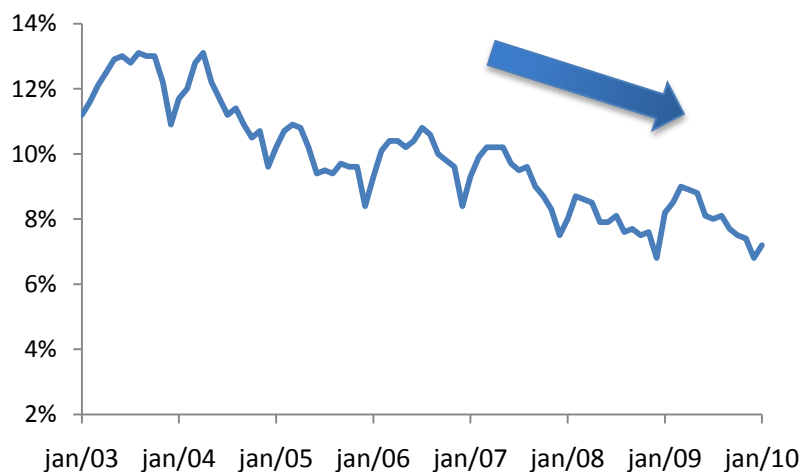
Source: FGV

Average Income of Consumers (R\$)



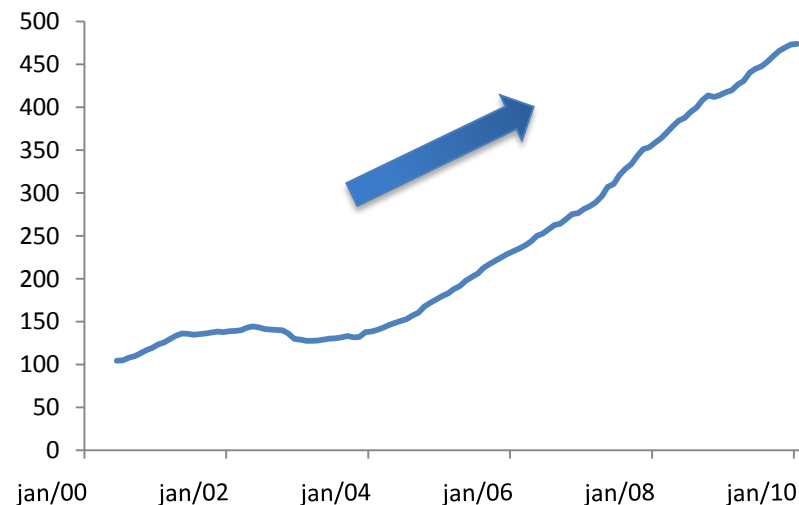
Source: FGV

Unemployment Rate (%)



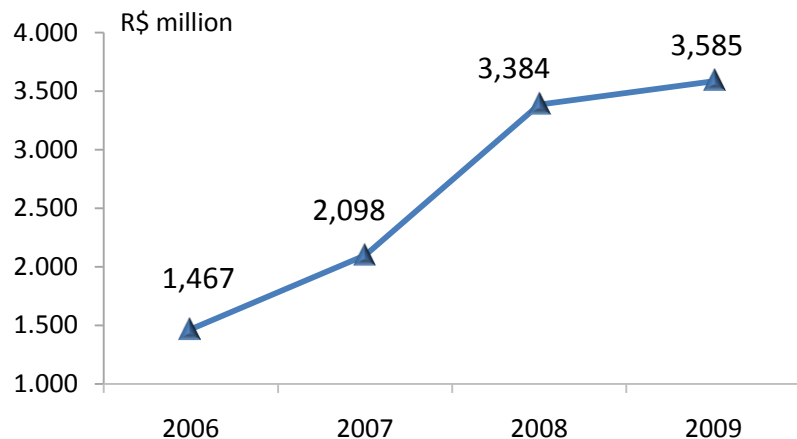
Source: Central Bank

Credit to Individuals (R\$ billion)



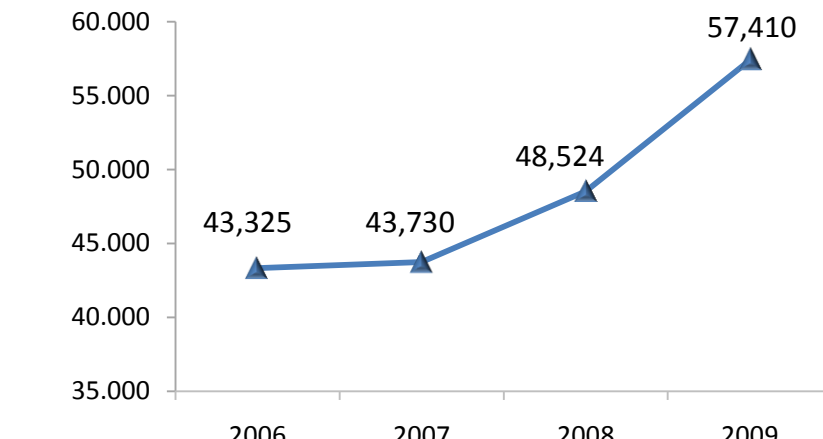
Source: Central Bank

Financing, Monthly Average (FGTS + SBPE)



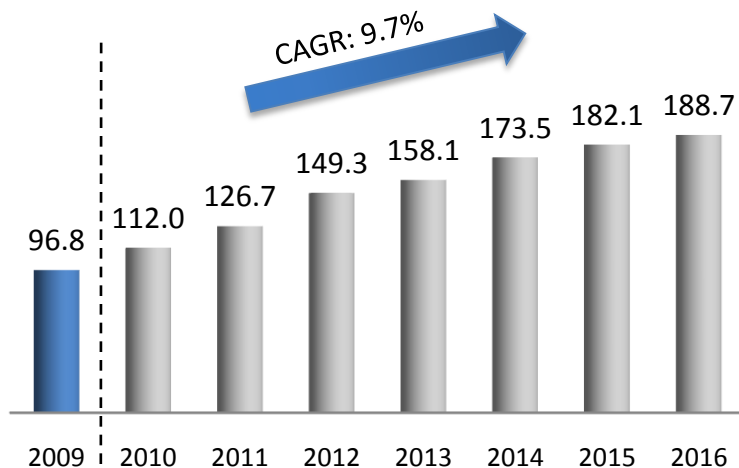
Source: Central Bank and ABECIP

Units Financed, Monthly Average (FGTS + SBPE)



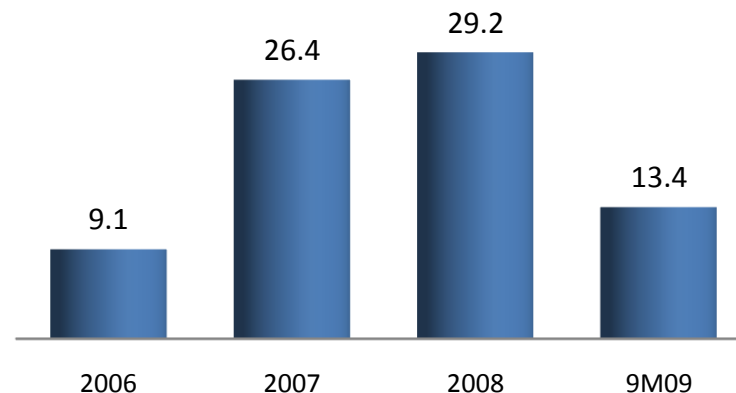
Source: Central Bank and ABECIP

Annual Sales of Construction Materials (R\$ billion)



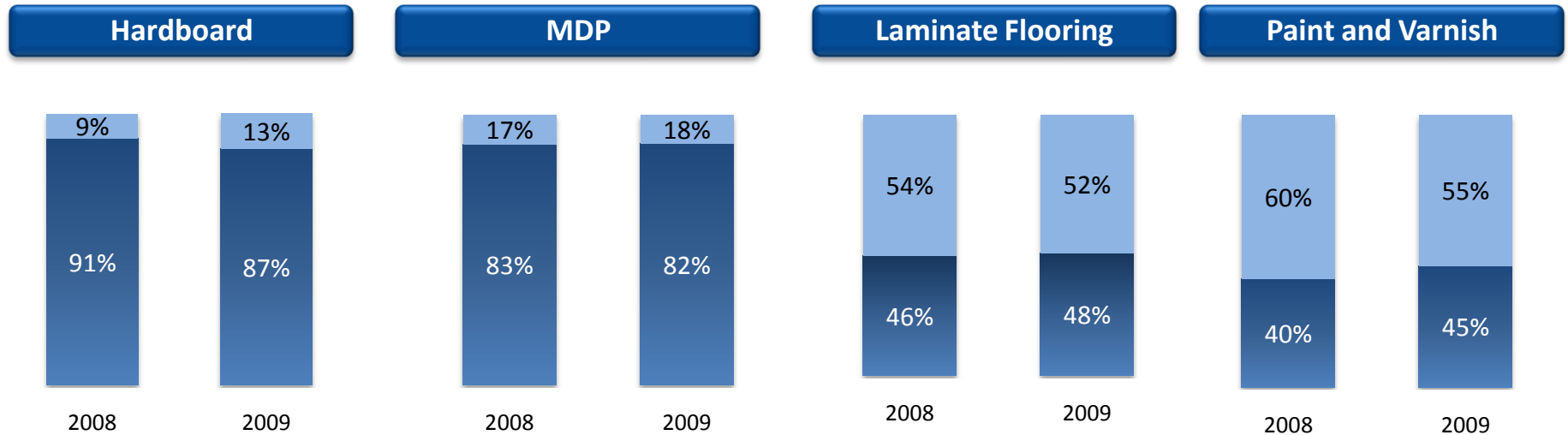
Source: FGV/Abramat

Real Estate Launches (R\$ billion)

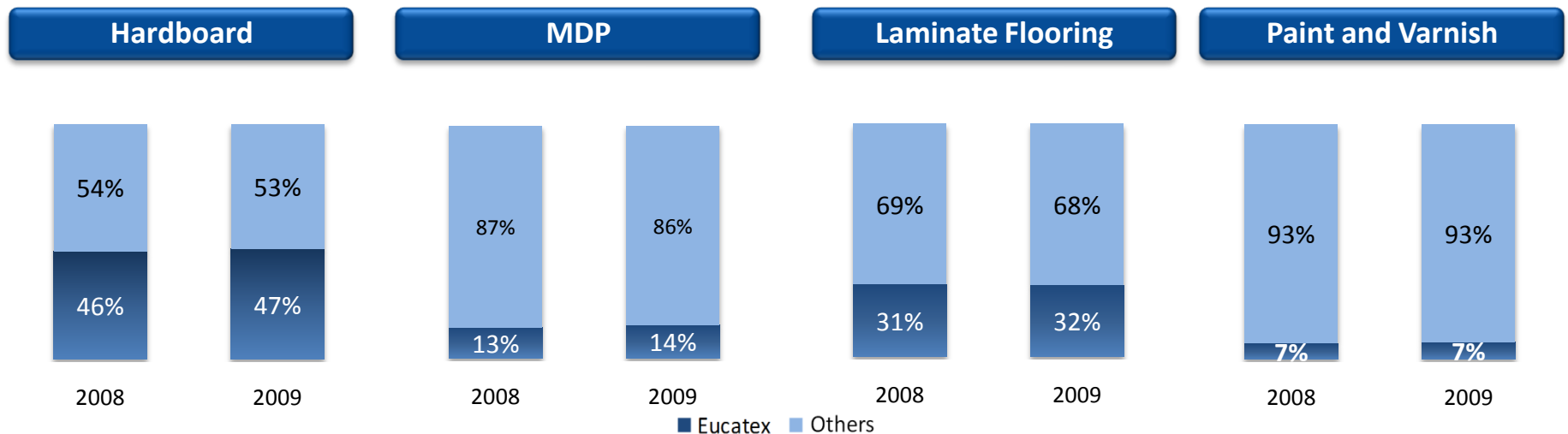


Source: Valor Econômico

INSTALLED CAPACITY



MARKET SHARE



- » **T-HDF:** Similar to MDF, but with superior density and quality
- » Technology developed for applications requiring high mechanical resistance, such as floors, doors, closet backings, drawers and partitions.
- » Operational startup scheduled for 3Q10



New T-HDF/MDF Line

Expansion in Installed Capacity	110 million m ² /year
Expansion in Installed Capacity	275,000 m ³ /year
Additional Gross Revenue	R\$250 million
EBITDA	R\$80 million

**EBITDA
Margin**

50%



Judicial Reorganization Concluded

On November 6, 2009, Judge Renata Cristina Rosa da Costa e Silva of the 3rd Court of the Judicial District of Salto approved the CONCLUSION OF THE JUDICIAL REORGANIZATION PROCESS OF EUCATEX S.A. IND. E COM., given the company's fulfillment of the obligations assumed under the plan's scope.

Nonrecurring Impacts

Payment of tax debits in **monthly installments**, in accordance with Law 11,941 and Executive Order 470. The company discontinued legal actions and opted instead for payment in installments, which decreased its federal tax liability by R\$175 million, leaving an outstanding balance of R\$125 million to be paid in up to 180 monthly installments.

New T-HDF / MDF Line

Financing and assembly

All equipment, both local and imported, has already been cleared and delivered to plants. The assembling of the equipment has begun and is expected to be concluded in 3Q10.

Financial Results

Gross Revenue was R\$229 million in 4Q09, up 5.8% from R\$216 million in 4Q08. In 2009, Gross Revenue was R\$829 million, down 4.2% from R\$865 million in 2008.

Gross Income was R\$62.8 million in 4Q09 for **Gross Margin** of 34.2%, up from R\$57.9 million and 33.1% in 4Q08, respectively. In 2009, Gross Income was R\$225.5 million, down 0.4% from R\$226.4 million in 2008. Gross Margin in 2009 was 33.8% up 0.4 p.p. from 32.3% in 2008.

In 2009, **OFFICIAL EBITDA** was R\$290.5 million and **RECURRING EBITDA** was R\$118.2 million in 2009, down 9.8% from 2008.

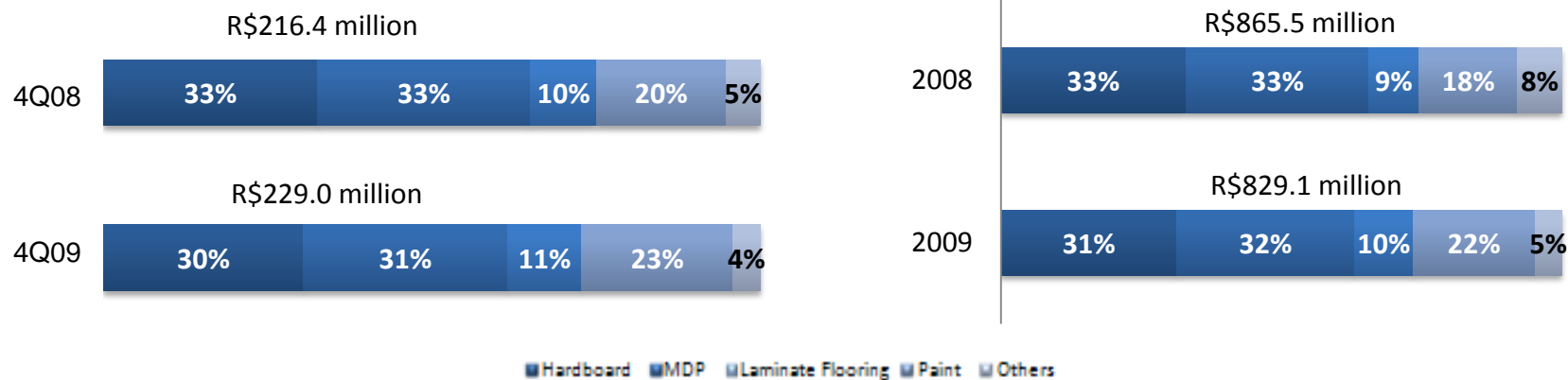
4Q09 RECURRING EBITDA MARGIN: 20.9%.

Higher Sales

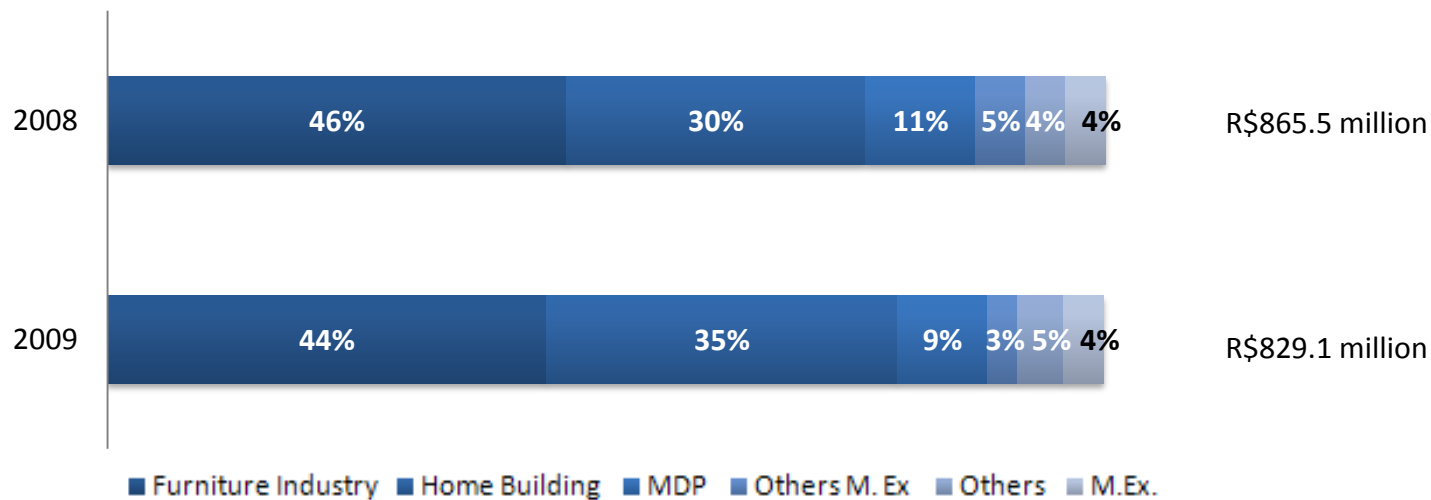
In 2009, the **Laminate Flooring and Paint** segments grew by **9%** and **12%** from 2008, respectively.

Exports grew by 24% in the year.

Sales Revenue Breakdown by Product

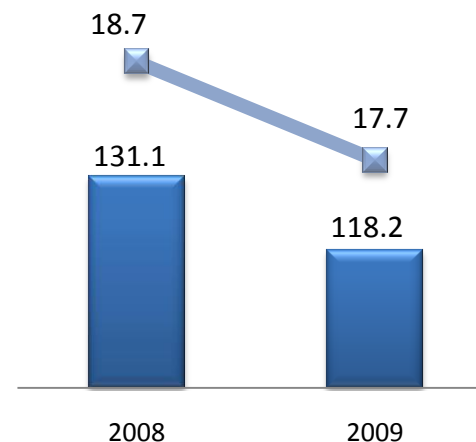
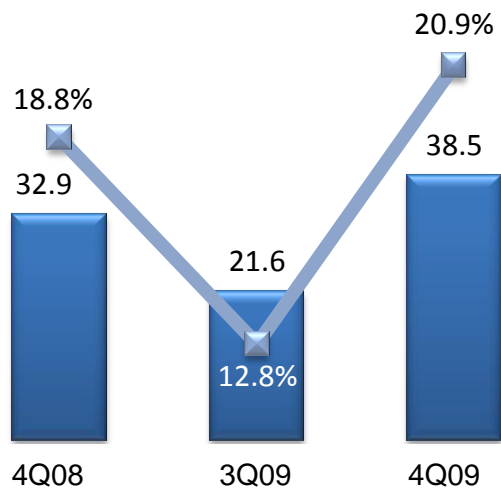


Sales Revenue Breakdown by Segment

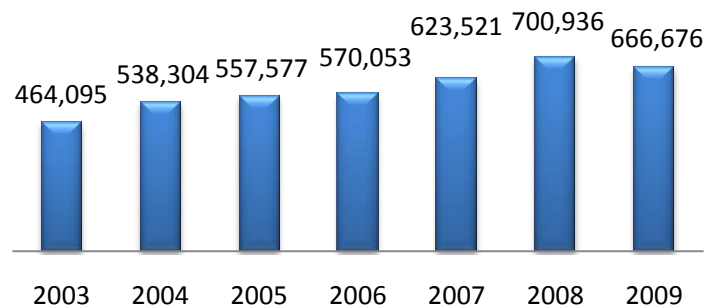


Highlights (R\$ million)	3Q09	4Q09	4Q08	Change (%)	2009	2008	Change (%)
Net Revenue	168.3	183.9	175	5.10%	666.7	700.9	-4.90%
Cost of Goods Sold	-116.5	-121.1	-117.1	3.40%	-441.1	-474.6	-7.00%
Gross Profit	51.7	62.8	57.9	8.50%	225.5	226.4	-0.40%
Gross Margin (%)	30.70%	34.20%	33.10%	1.1 p.p.	33.80%	32.30%	1.5 p.p.
<i>Administrative Expenses</i>	-10.9	-12.1	-11.4	6.40%	-44.4	-45.1	-1.40%
<i>Selling Expenses</i>	-28.1	-28.1	-23.5	19.50%	-104.9	-93.9	11.80%
<i>Other Operating Revenues and Expenses</i>	-2.4	3.4	-0.7	-93.20%	-2.8	-0.5	242.60%
Result from Recurring Operations	10.4	26	22.3	16.60%	73.3	86.9	-15.60%
% on Net Operating Result - NOR	6.20%	14.20%	12.80%		11.00%	12.40%	
Recurring EBITDA	21.6	38.5	32.9	17.00%	118.2	131.1	-9.8%
EBITDA Margin (%)	12.80%	20.90%	18.80%	2.1 p.p.	17.7%	18.7%	- 2.2 p.p.
<i>Net Financial Income</i>	0.7	-11.5	-27.5	58.20%	-27.1	-64	57.60%
<i>Nonrecurring result</i>	172.3	0	50	0.00%	172.3	50	0.00%
<i>Income Tax and Social Contribution</i>	1.6	-0.8	-9.7	92.00%	-2.7	-13.6	80.00%
Net Income	185.0	13.8	35.2	-60.90%	215.8	59.3	263.70%

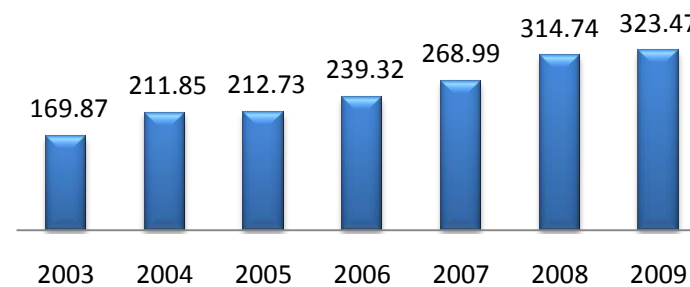
EBITDA (R\$ million) and EBITDA Margin (%)



NOR (R\$ thousand)



NOR/Employees (R\$ thousand)



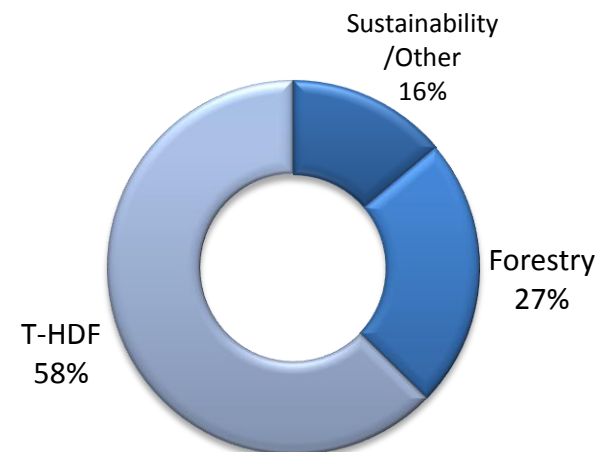
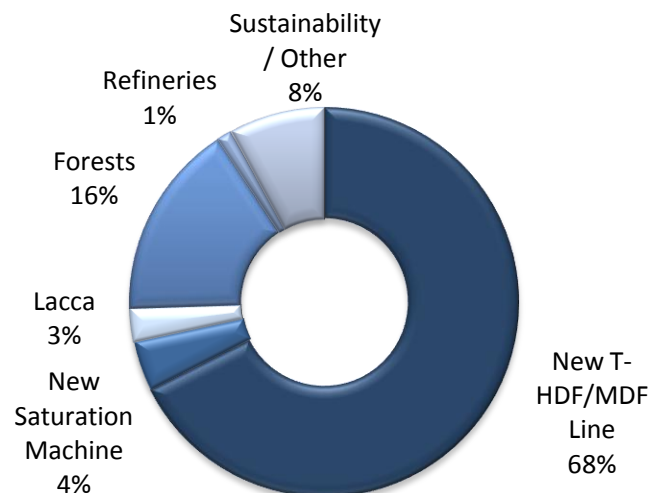
Investments – R\$ million

2009

New T-HDF/MDF Line	107.8
New Saturation Machine	6.6
Lacca	4.4
Forests	26.0
Refineries	2.0
Sustainability/Other	12.7
Total	159.5

2010

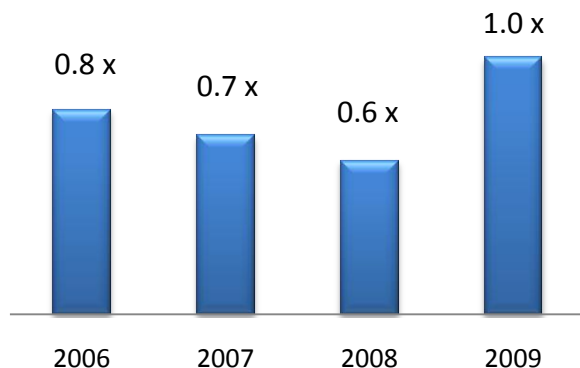
T-HDF	84.6
Forestry	39.1
Sustainability/Other	23.1
Total	146.8



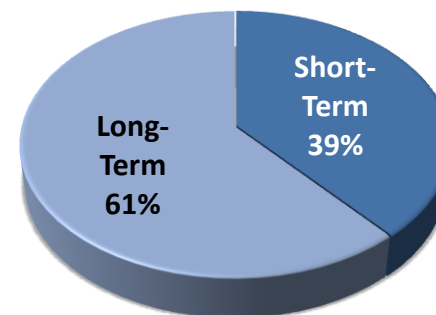
Indebtedness

Indebtedness (R\$ million)	2009	2008	Change (%)
<i>Short-Term Debt</i>	48.5	35.7	36.1%
<i>Long-Term Debt</i>	77.1	57.8	33.4%
Gross Debt	125.7	93.5	34.4%
<i>Cash Equivalents</i>	7.0	11.0	-36.0%
Net Debt	118.6	82.5	43.8%
<i>% Short-Term Debt</i>	39%	38%	0.5 p.p.
Net Debt/ RECURRING EBITDA	1.0	0.6	68.5%

Net Debt vs. Recurring EBITDA



Debt Profile

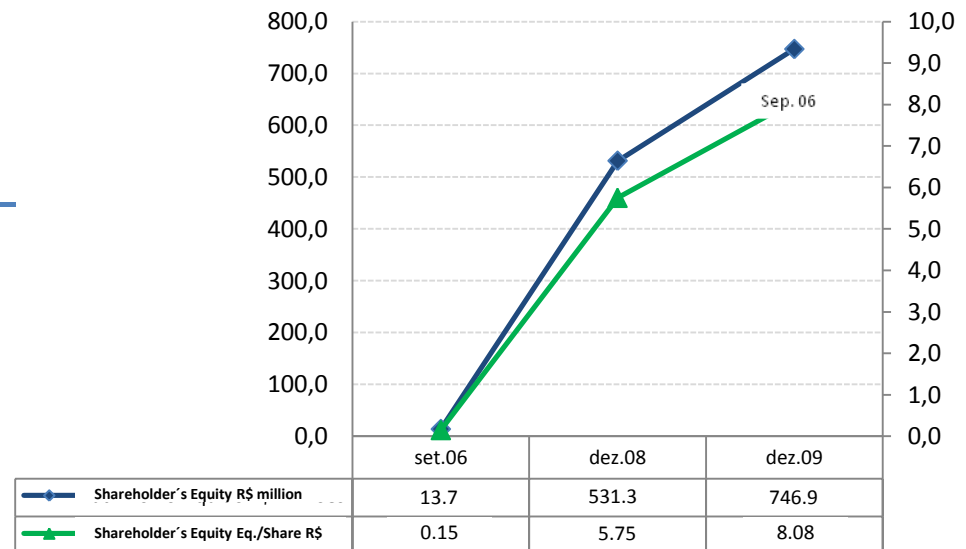


- Recent change in jurisprudence in higher courts reconsiders previous positions in favor of tax credits on exempt goods and IPI tax credits.
- In view of this clear change in interpretation, the legislative and executive branches proposed a new law and executive order granting very attractive installment payment plans for companies.
- The results are shown below :

	In R\$ thousand
Total disputed amounts restated to 9/30/09	298,056
Payment and reduction in penalties/interest	175,218
Balance payable in up to 180 months	122,838

- Eucatex has adopted a conservative position and has zero contingent liabilities for federal taxes and does not expect any new tax credits.

Shareholders' Equity



62 eucalyptus farms,
totaling 44,500 hectares

Salto average radius – 122 km

Botucatu average radius – 22 km

New forests planted in 2007 – 5,400 ha

New forests planted in 2008 – 4,500 ha

New forests planted in 2009 – 2,040 ha

Forests with the ISO 14001 Certification and
Green Seal from Forest Stewardship Council (FSC)



Sustainability guaranteed and ability to develop new projects

Wood Recycling Project

- Low-cost generation of thermal energy, increasing efficiency of the company's forests.
- Volume processed in 2009: 109,000 tons.
- Annual volume corresponds to 6,500 ha of forests, representing investment of R\$93 million/year.
- New yard → consumption of up to 16% recycled wood in production process. Startup expected in April 2010.
- R\$9.0 million in annual savings based on recycled wood cost versus market wood price.



Adoption of Best Practices

Migration to Level I

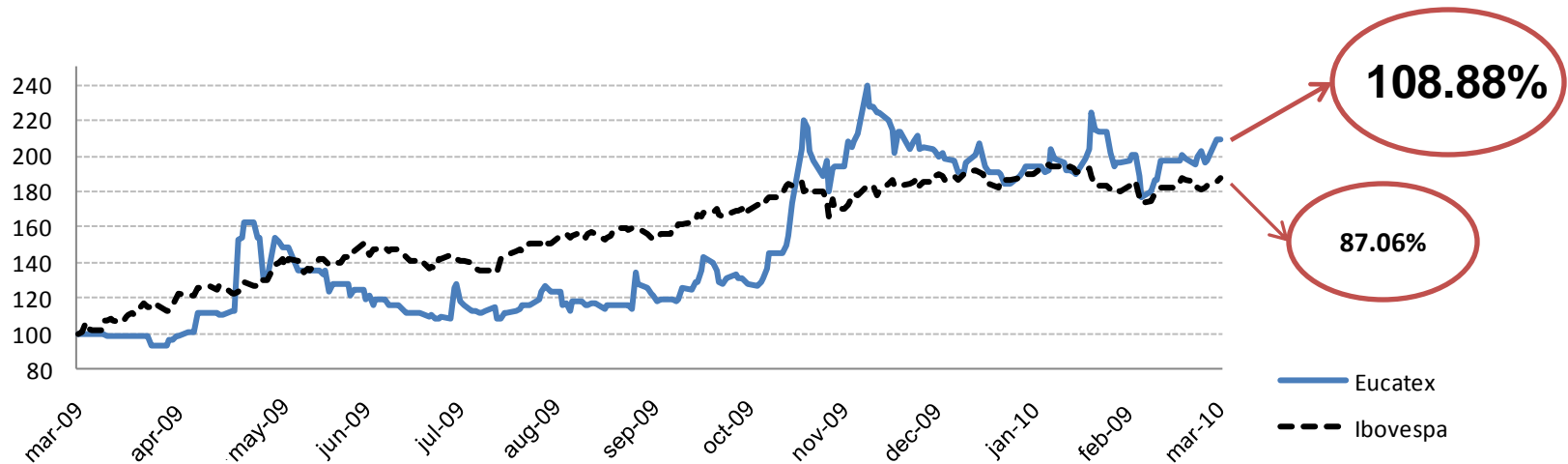
- Minimum free float of at least 25% of capital
- Public share offerings that favor capital dispersion
- Improvement in quarterly disclosure, including consolidated data and special review
- Disclosure of trades in the company's securities by its controlling shareholders and administrators
- Disclosure of shareholders' agreements and stock option plans

Hiring of Market Maker – Bradesco Corretora

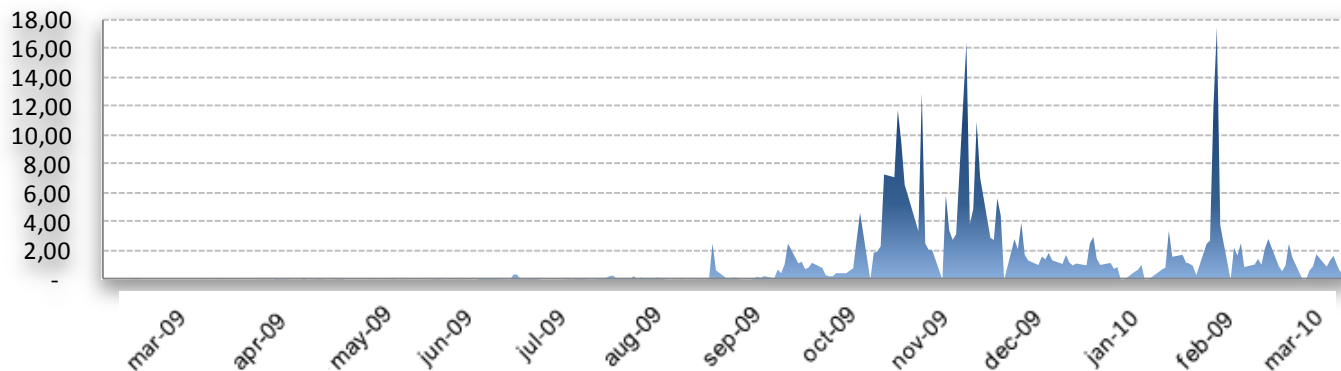
General Meetings

Online voting system and electronic proxy for shareholders

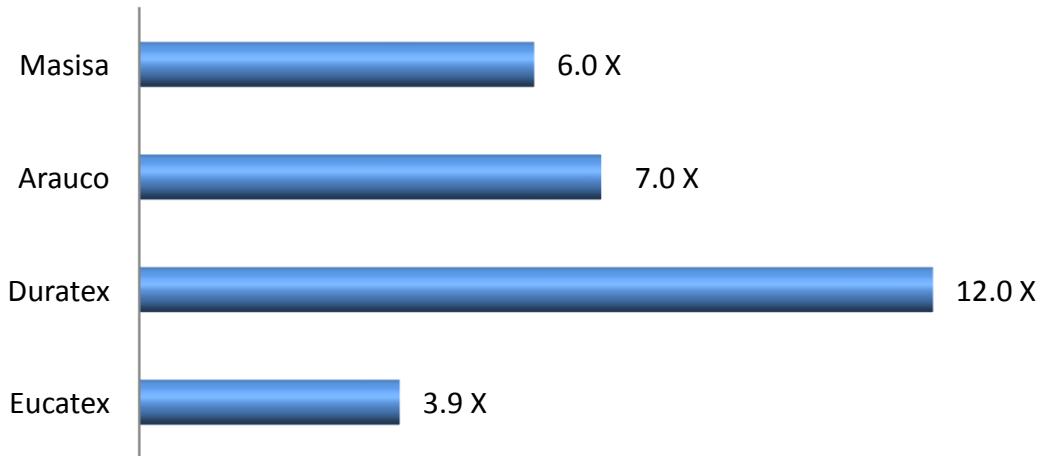
Performance of EUCA4 vs. IBOVESPA (Base 100)



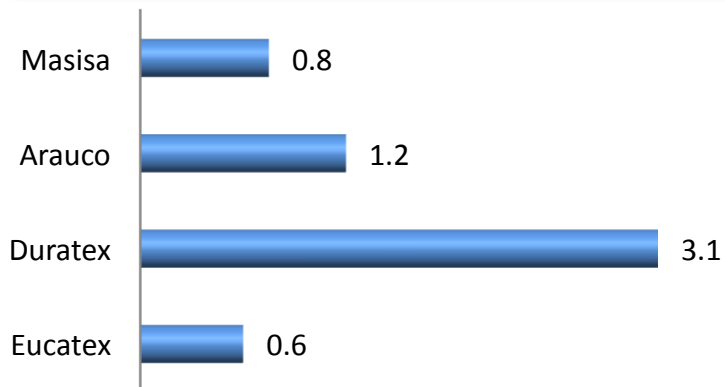
Financial Volume (in R\$ million)



Market Cap vs. EBITDA



Book Value per Share vs. Market Value





Artesp Award

Gold Award in category Best Property Development Product - Economical Paint

Anamaco Award

One of the highest brand recalls in the categories:

Synthetic Enamel Paint
Wall and Ceiling Paint
Paint Preparation Products



PBPQ-H Recognition

Eucafloor flooring
Manufactured in accordance with the program's
quality standards and technical norms



Top Móbile

One of the highest brand
recalls in the MDP category



José Antonio G. de Carvalho
Executive VP and IRO

Sergio Henrique Ribeiro
Controller

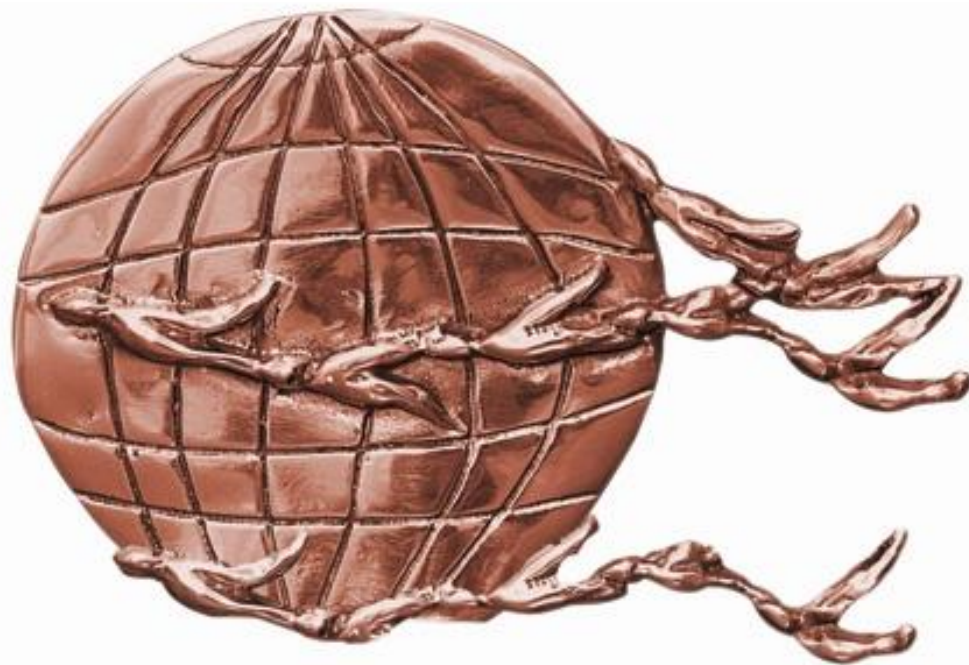
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EUCATEX S.A. INDÚSTRIA E COMÉRCIO



Primeira Reunião

APIMEC-SP



2010