



3Q11 Results

November 10, 2011






Gross Revenue of R\$290 million, versus R\$248 million in 3Q10, a growth of nearly 17%. Year to date growth was approximately 14%;



Gross Margin was 30.7% or R\$72.4 million, up 6.9% in the quarter;



EBITDA was R\$49.5 million in 3Q11 versus R\$39.5 million in 3Q10, a 25.3% gain. EBITDA margin was 21.0% in 3Q11 versus 19.9% in 3Q10, a 1.1 p.p. increase; and

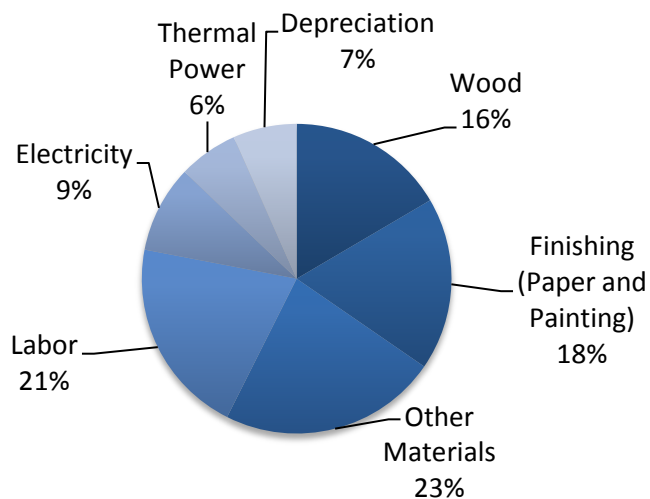


Capacity utilization at the new T-HDF/MDF line reached 52%.

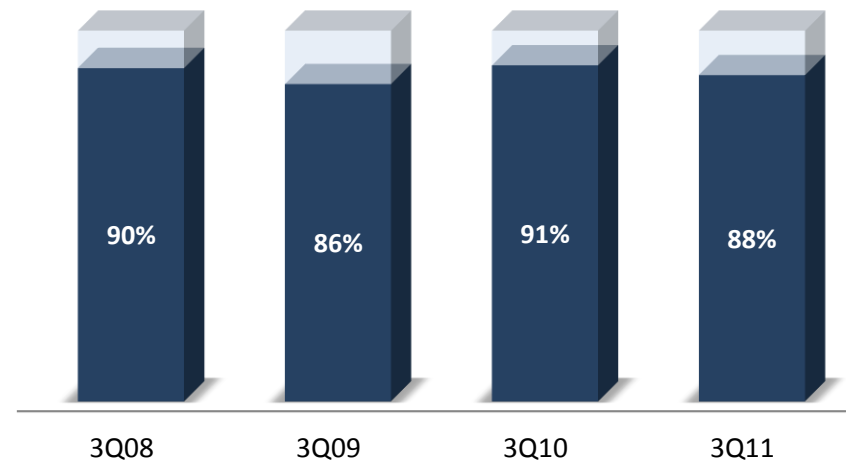
Specifications

- Gross Revenue in 3Q11 – R\$74.8 million
- Market Share in 3Q11 – 45%
- Hardboard Capacity – 240,000 m³ / year
- Wall Partitions and Doors – 1.8 million pieces / year
- Painting Capacity – 78 million m² / year
- Low Pressure Finishing Capacity – 7.2 million m² / year

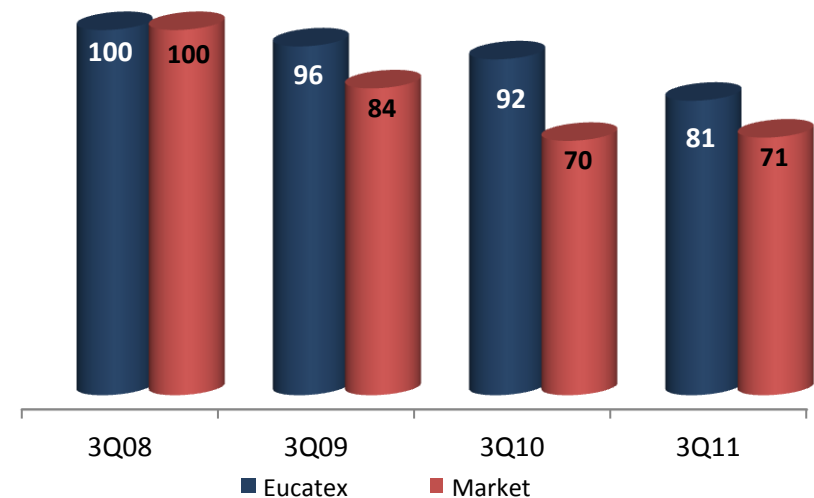
Breakdown of Costs



Capacity Utilization



Sales Volume – Base 100 – Year 2008



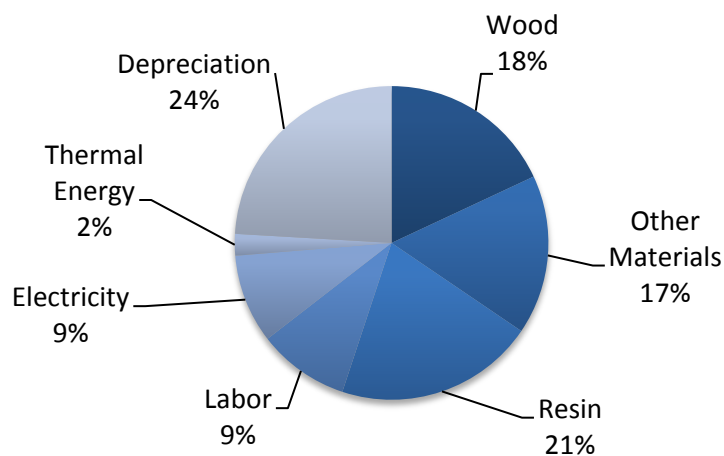
Specifications

- Gross Revenue in 3Q11 – R\$36.0 million
- Market Share in 3Q11 – 5%
- T-HDF/MDF Capacity – 275,000 m³ / year

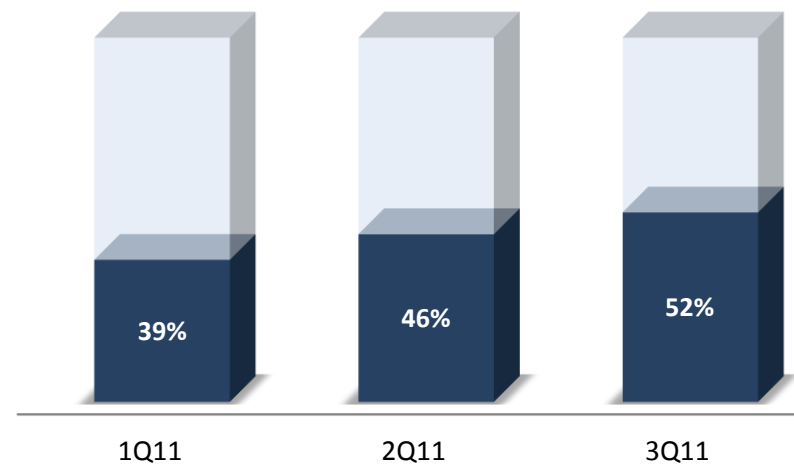
Evolution of Capacity Utilization

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

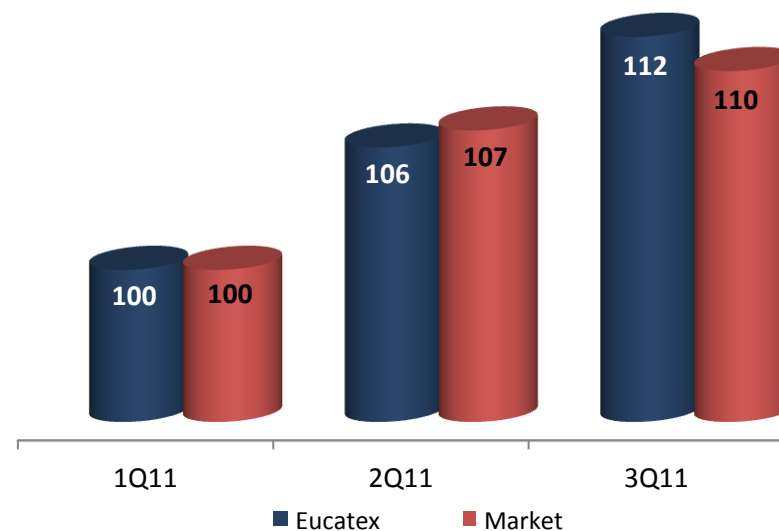
Breakdown of Costs



Capacity Utilization



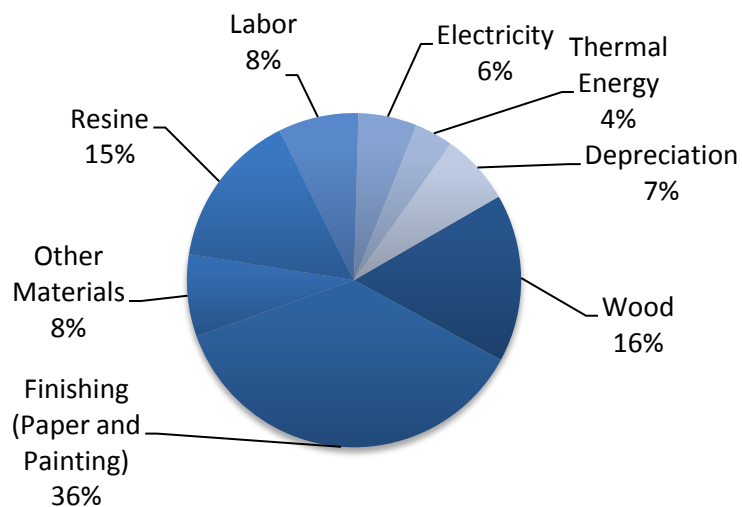
Sales Volume – Base 100 – Year 2011



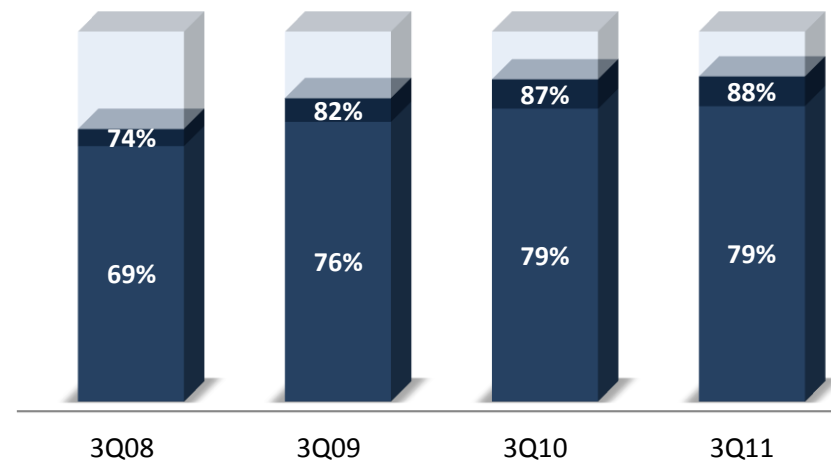
Specifications

- Gross Revenue in 3Q11 – R\$66.6 million
- Market Share in 3Q11 – 11%
- MDP Press Capacity – 430,000 m³ / year
- LP Finishing and Lacca – 20 million m²/year
- Eucatex's Coated Products Percentage in 3Q11 – 99%
- Market's Coated Products Percentage in 3Q11 – 19%

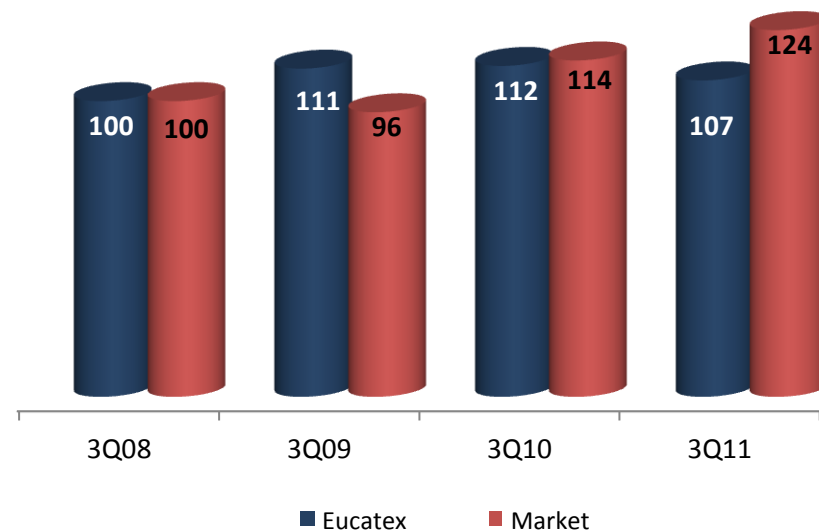
Breakdown of Costs



Capacity Utilization



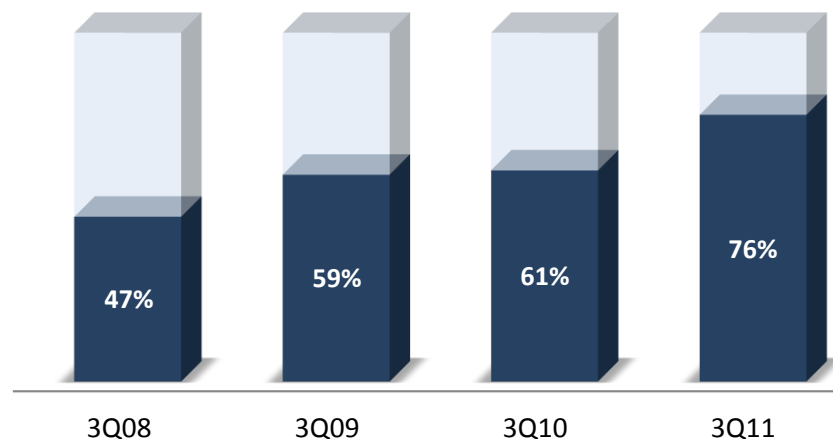
Sales Volume – Base 100 – Year 2008



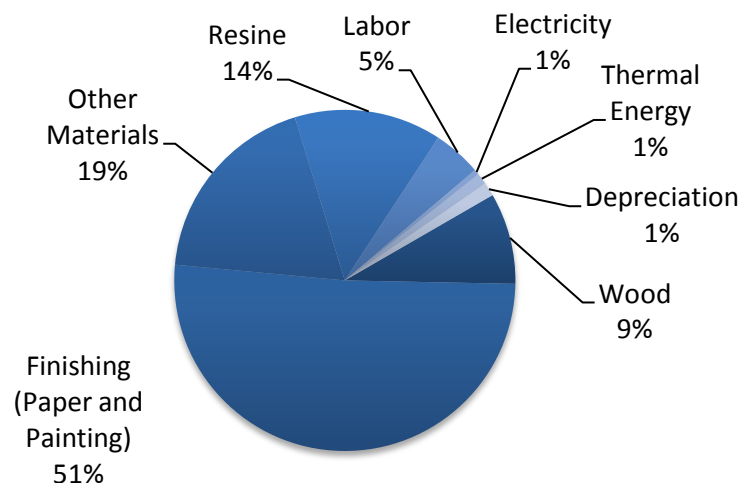
Specifications

- Gross Revenue in 3Q11 – R\$36.4 million
- Market Share in 3Q11 – 37%
- Laminate Flooring Capacity – 6 million m² / year
- New line of Laminate Flooring planned for 4Q11

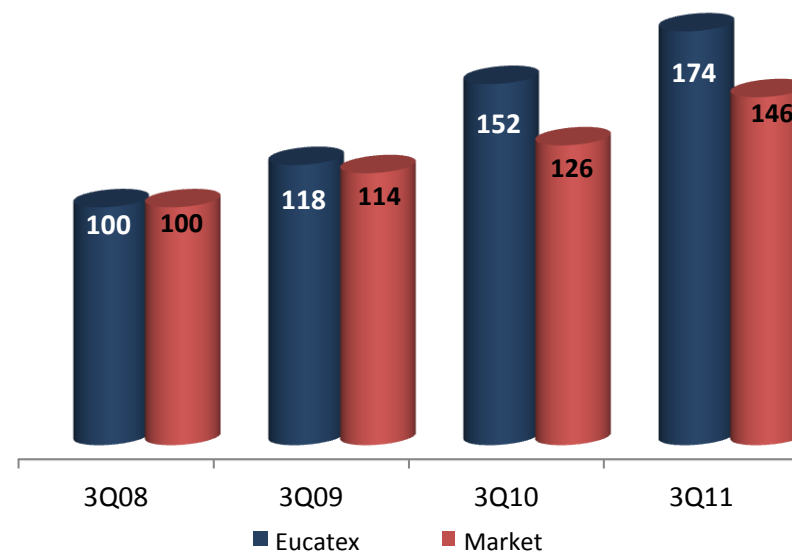
Capacity Utilization



Breakdown of Costs



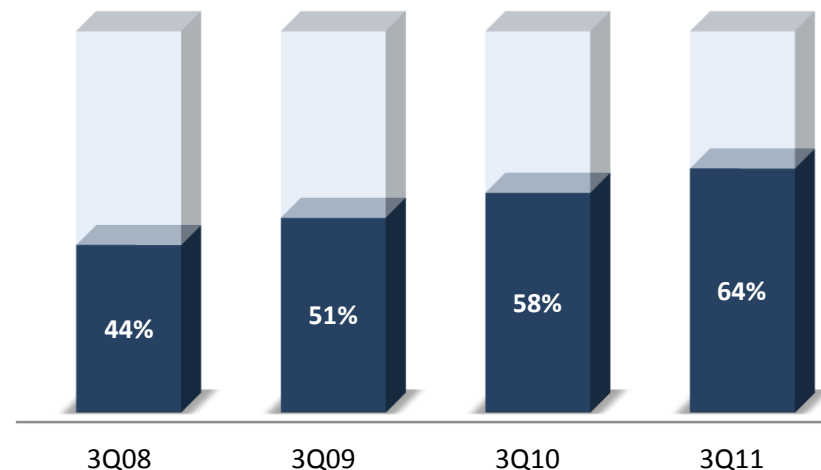
Sales Volume – Base 100 – Year 2008



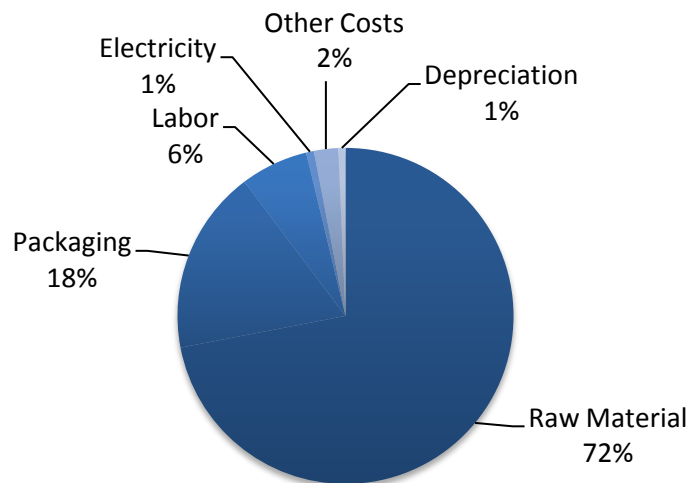
Specifications

- Gross Revenue in 3Q11 – R\$67.6 million
- Market Share in 3Q11 – 8%
- Paint and Varnish Capacity – 36 million gallons / year

Capacity Utilization

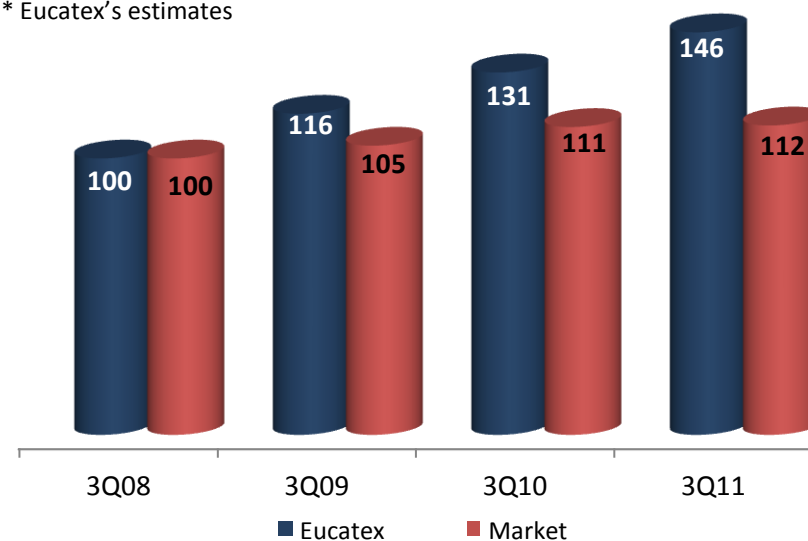


Breakdown of Costs

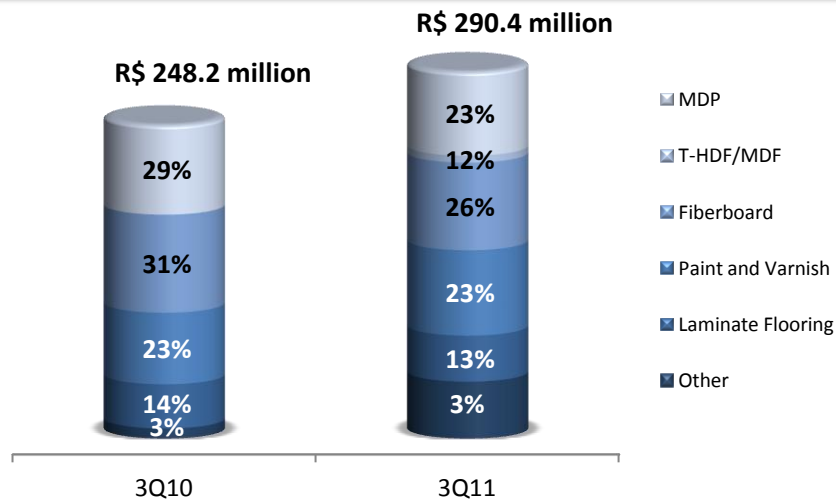


Sales Volume – Base 100 – Year 2008

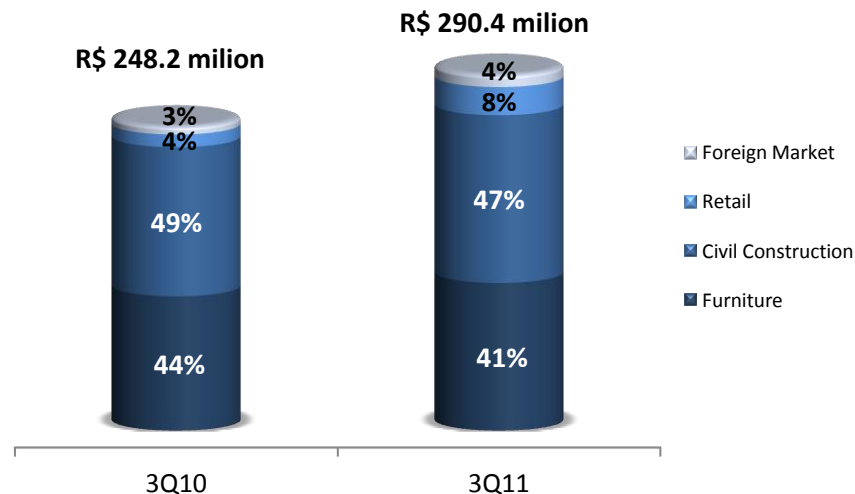
* Eucatex's estimates



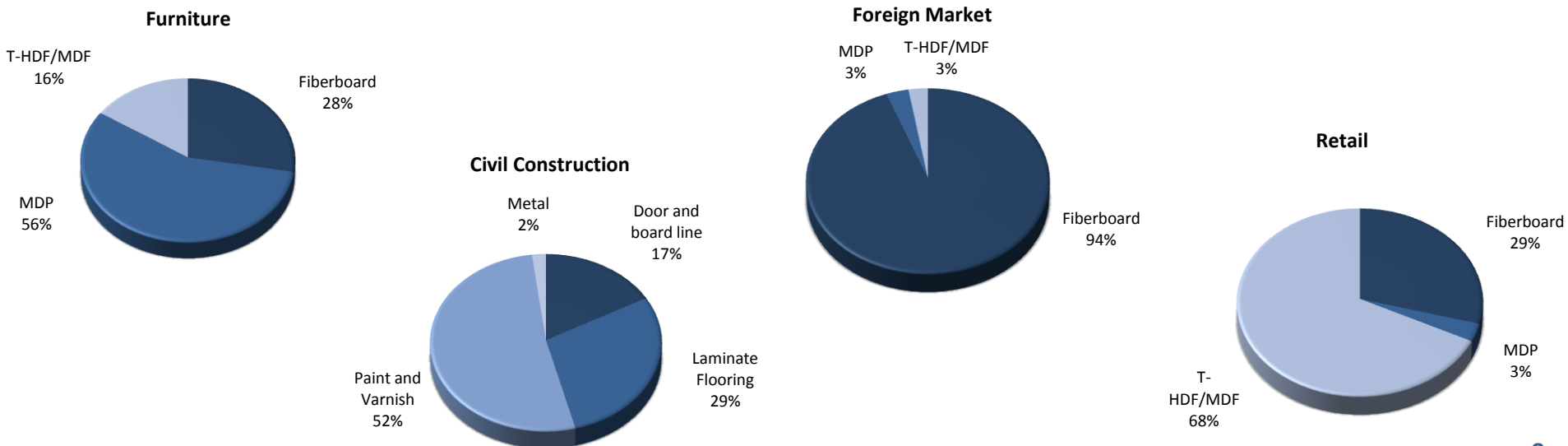
Breakdown by Product



Breakdown by Segment

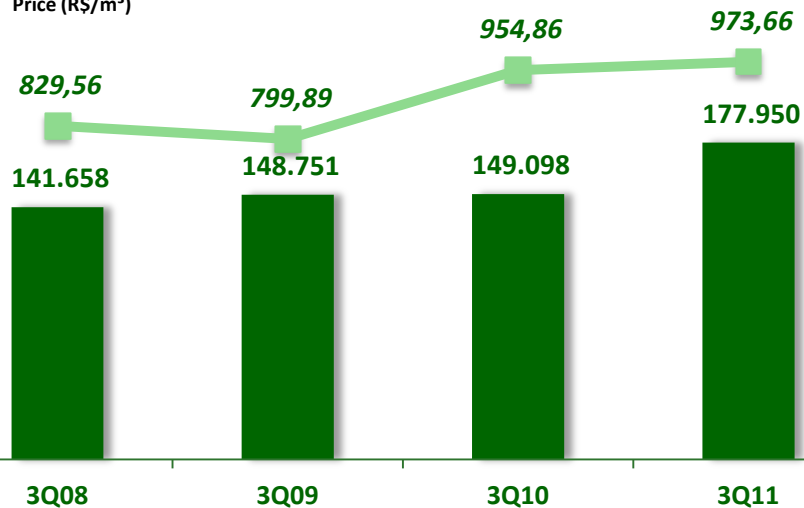


Breakdown by Segment / Product



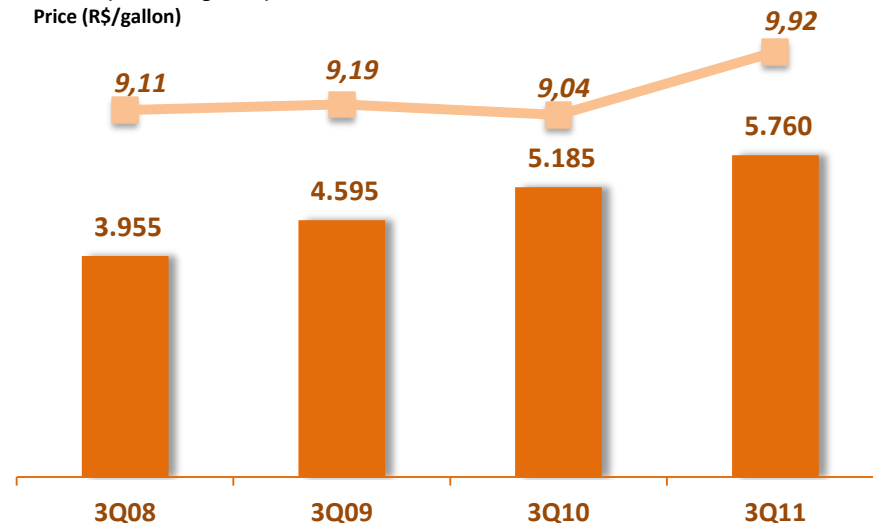
Volume vs. Price – Wood Products

Volume (m³)
Price (R\$/m³)



Volume vs. Price – Paint and Varnish

Volume (million of gallons)
Price (R\$/gallon)



Forest Unit – Bofete/SP



73 eucalyptus plantations,
for a total of 46,400 hectares

Average Radius

Salto	Botucatu
94 km	38 Km

Newly Planted Forests

2007	2008	2009	2010	3Q11
5,400 ha	4,500 ha	2,040 ha	4,080 ha	1,524 ha

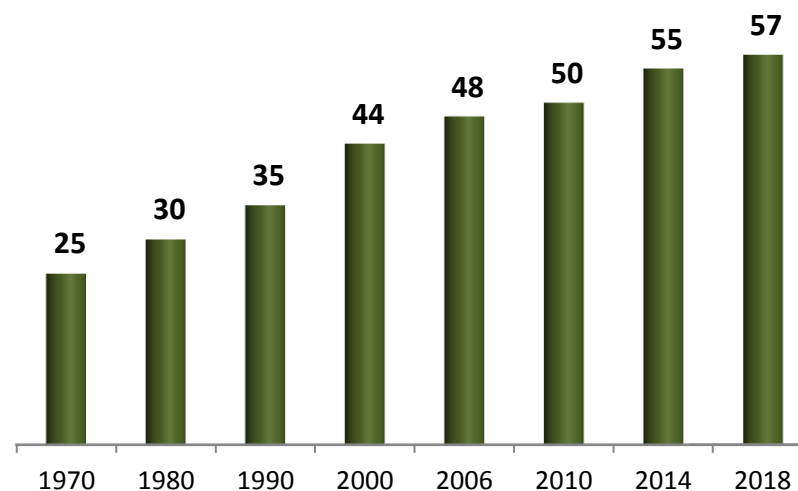
Eucatex is certified with the Green Seal and celebrates its staff's commitment to sustainability.

New Mechanized Harvesting System

- Substitution of chainsaws;
- Increased productivity;
- Decreased raw material costs; and
- Benefits for the environment and surrounding rural communities by decreasing the impacts of activities.



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

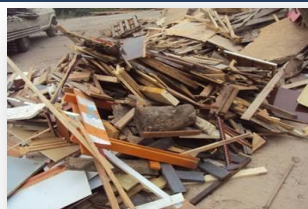


2011 marked 15 years since Eucatex first received the FSC (Green Seal) certification and 10 years since receiving the ISO 14001 certification. These certifications attest to global recognition of the Company's strict commitment to promoting environmental protection in all sectors.

This well-structured environmental policy includes actions to promote respect for nature and integration of Man with the environment.

Guaranteed sustainability and possibility to develop new projects

Total Processing Capacity			Volume Processed in Metric Tons			Gains in the Purchase of Wood				
Metric Tons/Year	Equal to		2009	2010	3Q11	Market Wood	Recycled	Variation	Consumption dry metric ton	Gain
	Standing Wood	Forests								
240,000 metric tons	2 million / year	1,500 ha	109,000 metric tons	101,000 metric tons	21,900 metric tons	R\$ 210.60 metric ton/dry	R\$ 133.53 metric ton/dry	R\$77.07 metric ton/dry	56,950	R\$ 4,389,300



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



Chips for the generation of energy

Machined material

(pallets, planks, logs and wood pieces)

Use

Can be chipped, washed and added to chips that come from farms for new products.



Highlights (R\$ MM)	3Q11	A.V. %	3Q10	A.V. %	Chg. (%)	9M11	A.V. %	9M10	A.V. %	Chg. (%)
Net Revenues	235.8	100.0%	198.9	100.0%	18.6%	666.6	100.0%	579.7	100.0%	15.0%
Cost of Goods Sold	(163.5)	-69.3%	(131.2)	-66.0%	24.6%	(463.4)	-69.5%	(391.3)	-67.5%	18.4%
Gross Profit	72.4	30.7%	67.7	34.0%	6.9%	203.3	30.5%	188.4	32.5%	7.9%
Gross Margin (%)	30.7%		34.0%		-3.3 p.p.	30.5%		32.5%		-2 p.p.
Administrative Expenses	(12.6)	-5.4%	(10.7)	-5.4%	17.7%	(35.4)	-5.3%	(31.7)	-5.5%	11.6%
Comercial Expenses	(33.8)	-14.3%	(29.9)	-15.0%	12.9%	(95.4)	-14.3%	(85.0)	-14.7%	12.3%
Others Operational Costs	(1.2)	-0.5%	(5.4)	-2.7%	-77.6%	(6.2)	-0.9%	(12.2)	-2.1%	-49.0%
Fair Value of Biological Assets	10.3	4.4%	6.2	3.1%	66.5%	32.0	4.8%	26.2	4.5%	22.0%
EBITDA	63.9	27.1%	97.1	48.8%	-34.1%	154.5	23.2%	173.0	29.9%	-10.7%
EBITDA Margin (%)	27.1%		48.8%		-21.7 p.p.	23.2%		29.9%		-6.7 p.p.
Recurring EBITDA	49.5	21.0%	39.5	19.9%	25.3%	140.1	21.0%	115.5	19.9%	21.3%
EBITDA Margin (%)	21.0%		19.9%		1.1 p.p.	21.0%		19.9%		1.1 p.p.
Net Financial Results	(33.0)	-14.0%	(3.4)	-1.7%	860.7%	(49.4)	-7.4%	(21.3)	-3.7%	-131.8%
Non-Recurring Results	14.4	6.1%	57.5	28.9%	-75.0%	14.4	2.2%	57.5	9.9%	-75.0%
Provisions for taxes	(5.8)	-2.4%	(15.2)	-7.6%	-62.0%	(12.2)	-1.8%	(21.8)	-3.8%	43.9%
Net Income	10.7	4.5%	66.8	33.6%	-84.0%	50.9	7.6%	100.1	17.3%	-49.1%

Highlights and Comments

- Net Revenue reached R\$235.8 million in 3Q11, up 18.6% over 3Q10;
- Gross Margin of 30.7% in 3Q11 (33.2% excluding the T-HDF/MDF line), down 3.3% from 3Q10, mainly due to the impact of the new T-HDF/MDF line, which is in the ramp-up phase, as well as increased raw material costs, particularly chemicals;
- EBITDA of R\$49.5 million in 3Q11, up 25.3% from R\$39.5 million in 3Q10. EBITDA Margin of 21.0% in 3Q11, versus 19.9% in 3Q10, a 1.1 p.p. gain; and
- Selling and Administrative Expenses represented 19.7% of Net Operating Revenue in 3Q11, down 0.8 p.p. from 20.4% in 3Q10.

Investments Planned 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

Low Pressure Press Line – Salto/SP

Capacity

Forecast

600,000 m² / month

Installed!

Doors and Partition Line – Salto/SP

Capacity

Forecast

300,000 pieces / month

End of 4Q11

New Paint Plant – Ribeirão/PE

Capacity

Forecast

444,000 gallons / month

End of 1Q12

Expansion of Recycled Material Cleaning Capacity of the Recycling Line

Additional Equipment for T-HDF/MDF

Forest and Production Sustainability

Investments in 2011

R\$ million

%

1Q11

37.3

31%

2Q11

37.5

31%

3Q11

44.2

37%

Total

119.0

Total Investments Planned for 2011

R\$140 million

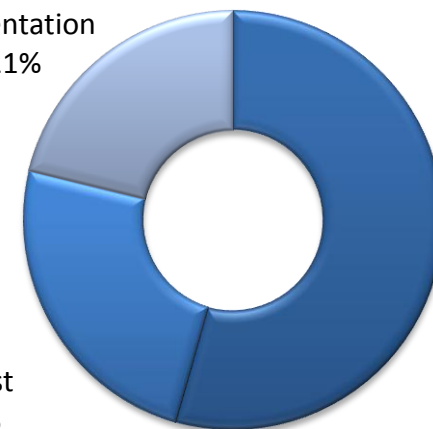
Sustentation

21%

New T-HDF/MDF Line / Other Projects
55%

Forest

24%

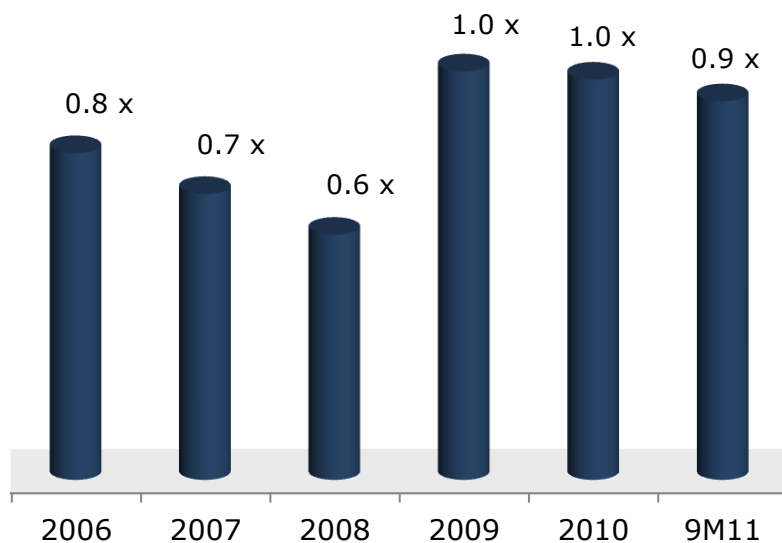


CAPEX for Sustainability in 2012

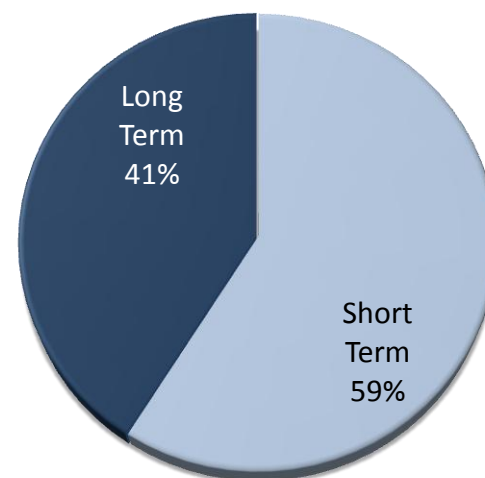
R\$55 million

Debt (R\$ Million)	9M11	9M10	Chg. (%)
Short Term Debt	136.5	89.8	52.0%
Long Term Debt	95.6	77.3	23.7%
Gross Debt	232.1	167.1	38.9%
Cash and Cash Equivalents	41.2	3.5	1086.8%
Net Debt	190.9	163.6	16.7%
% Short Term Debt	59%	54%	5.1 p.p.
Net Cash (Debt)/EBITDA	0.9	0.7	30.7%

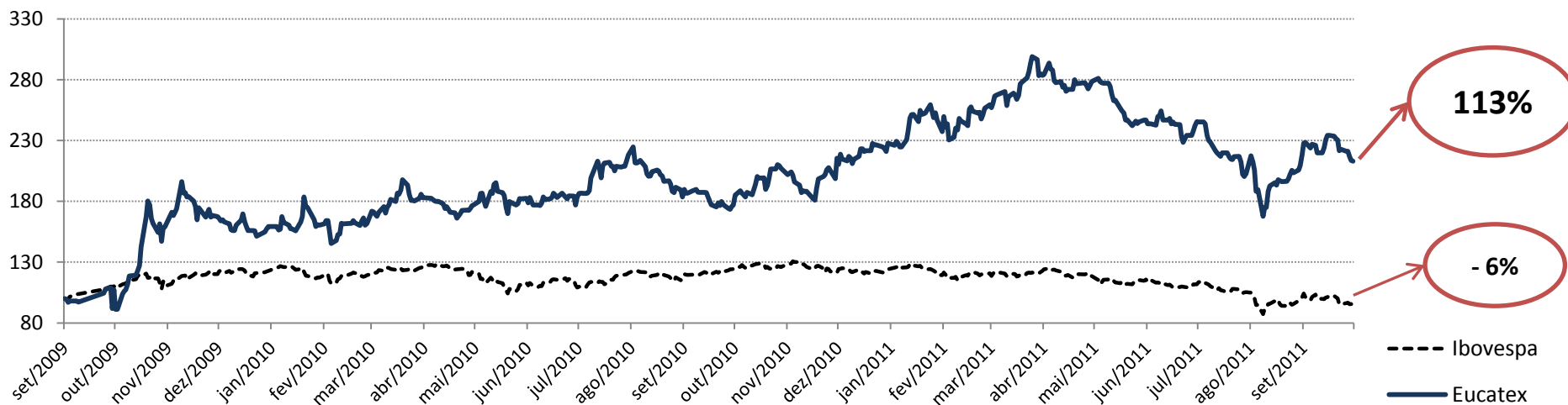
Net Debt vs. EBITDA



Debt Profile



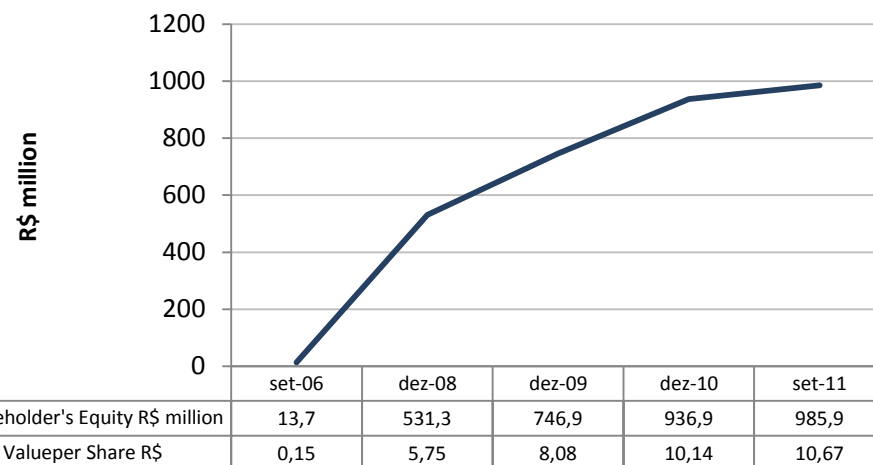
EUCA4 vs. IBOVESPA (Base 100)



Ratios

Market Cap / Book Value per Share	0.6
Market Cap / EBITDA	2.4
EV / EBITDA	3.1
SE	14.6

Shareholders' Equity Trends



José Antonio G. de Carvalho
Executive VP and IRO

Sergio Henrique Ribeiro
Controller

Waneska Bandeira
Investor Relations

(11) 3049-2473

ri@eucatex.com.br

www.eucatex.com.br/ri

This presentation includes forward-looking statements concerning the business prospects, projections and operating and financial targets of Eucatex S.A. Indústria e Comércio, which are based on the beliefs and assumptions of management and on the information currently available to the Company.

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.