

1H09 Conference Call

August 17, 2009



This presentation includes forward-looking statements that are subject to risks and uncertainties and are 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 guarantees of performance. They involve risks, uncertainties and assumptions since they involve 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 such forward-looking statements.

» Financial Highlights

- **Gross Revenue** of R\$ 200.9 million in 2Q09, down 2.5% in relation to 2Q08. In 1H09, gross revenue was R\$ 390.3 million, down 6.8% from R\$ 418.7 million in 1H08.
- **Gross Profit of R\$ 52.8 million in 2Q09** and R\$ 111.0 million in 1H09, down 4.4% and 1.8% over the same periods last year. **Gross Margin** was **35.3%** in **1H09**, expanding by 1.9 p.p. from 33.4% in 1H08.
- **EBITDA** of R\$ 57.3 million in 1H09, 13.3% lower than in 1H08.
- **EBITDA Margin** compression of 1.3 p.p. in 1H09 to **18.2%**, versus 19.5% in 1H08.

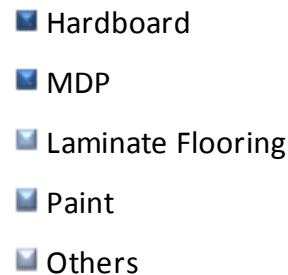
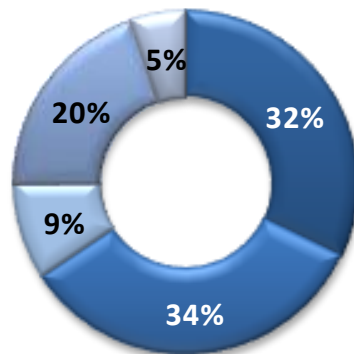
» Sales Growth

- Sales growth led by the laminate flooring and paint segments, which increased by **26.3%** and **16.6%** in 2Q09 versus 2Q08, respectively, and by **5.0%** and **14.0%** in 1H09 over 1H08.
- Export revenue growth of 70% in 1H09 versus 1H08.

» Highlights

- Eucatex's Laminate Flooring and Paint segments contributed 9% and 20% of revenue in 1H09, respectively, versus 8% and 16% in 1H08.

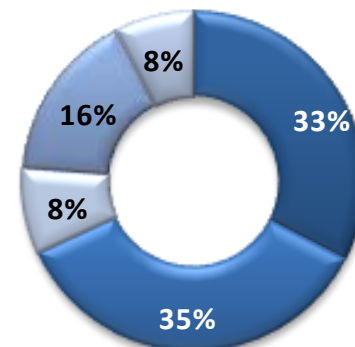
Gross Revenue Breakdown - 1H09



1H09



Gross Revenue Breakdown - 1H08



1H08



» First and largest unit of the Eucatex Group

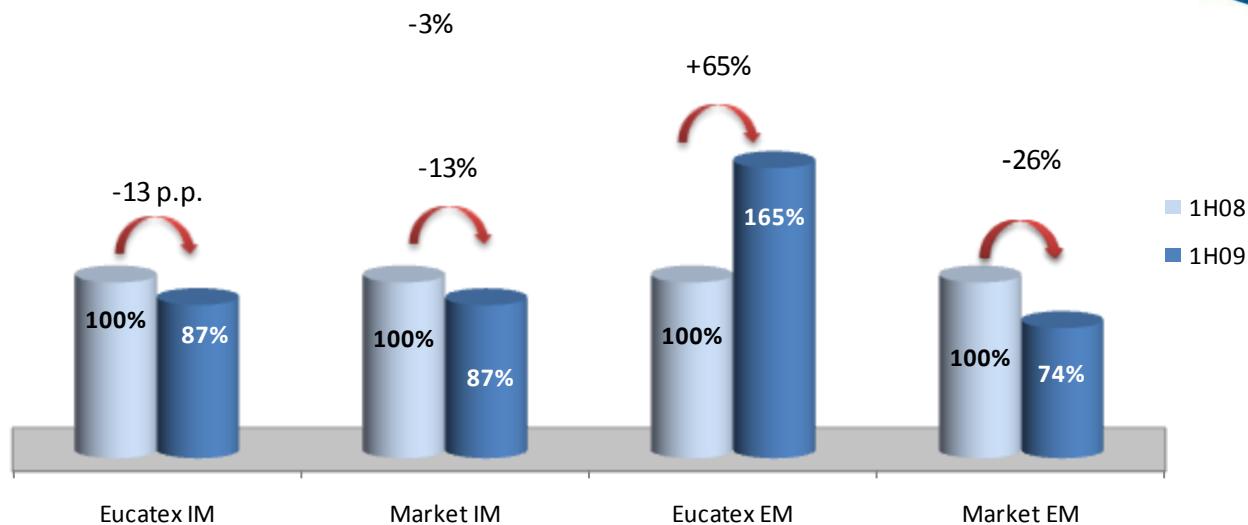
- Location: Salto, São Paulo
- Area: Land – 540,000 m² / Built area – 153,000 m²
- Gross revenue: 1H09 – R\$ 125.2 million (18% from exports to over 25 countries)
- Number of employees: 740

» Main products and annual installed capacity

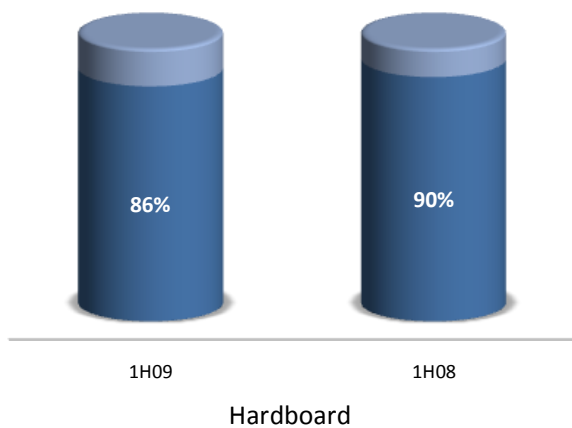
- | | |
|--------------------|----------------------------|
| ▪ Hardboard | 240,000 m ³ |
| ▪ Panels and Doors | 1,800,000 units |
| ▪ Paint Capacity | 50,000, 000 m ² |



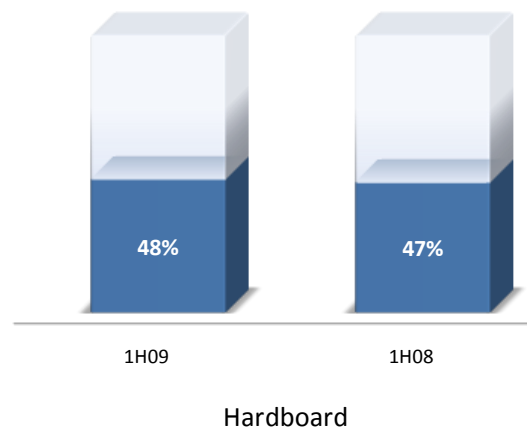
Eucatex Hardboard Volume vs Market



Installed Capacity Used



Market Share



Only Latin American plant that laminates wood during the wood panel production process

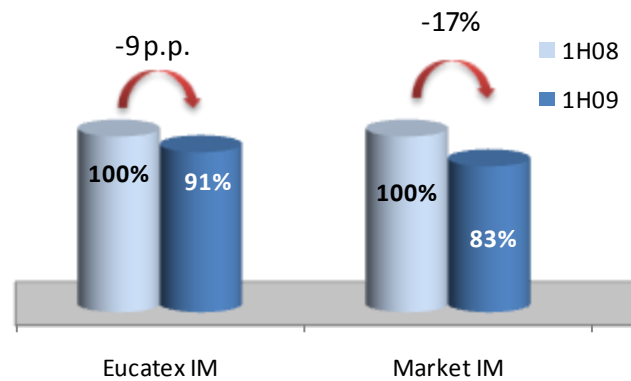
- Location: Botucatu, São Paulo
- Area: Land: 372,000 m² / Built area: 62,000 m²
- Gross revenue: 1H09 – R\$ 167.0 million
- Number of employees: 382

Main products and annual installed capacity

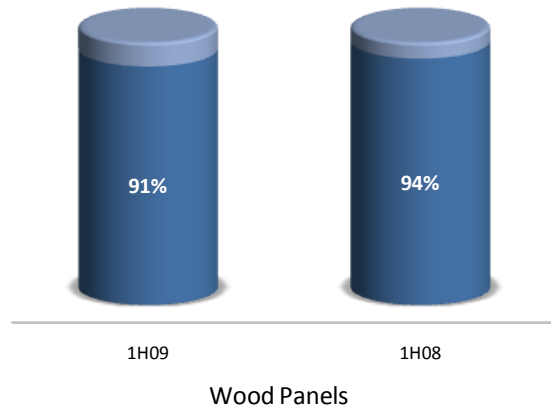
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| ▪ MDP | 430,000 m ³ |
| ▪ Flooring | 7,200,000 m ² |
| ▪ LP Finishing and Lacca | 20,000,000 m ² |



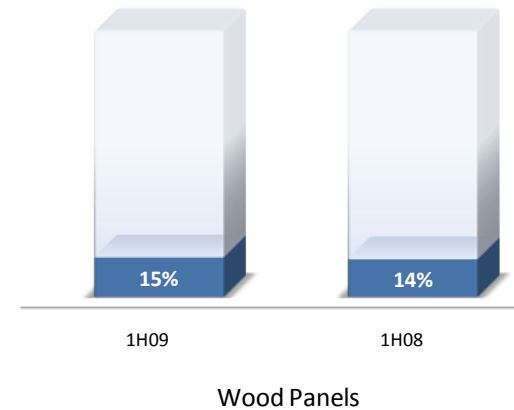
Eucatex Wood Panels Volume vs Market



Installed Capacity Used

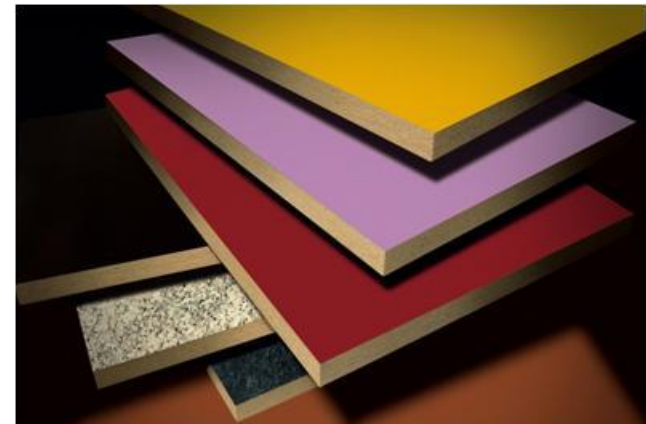
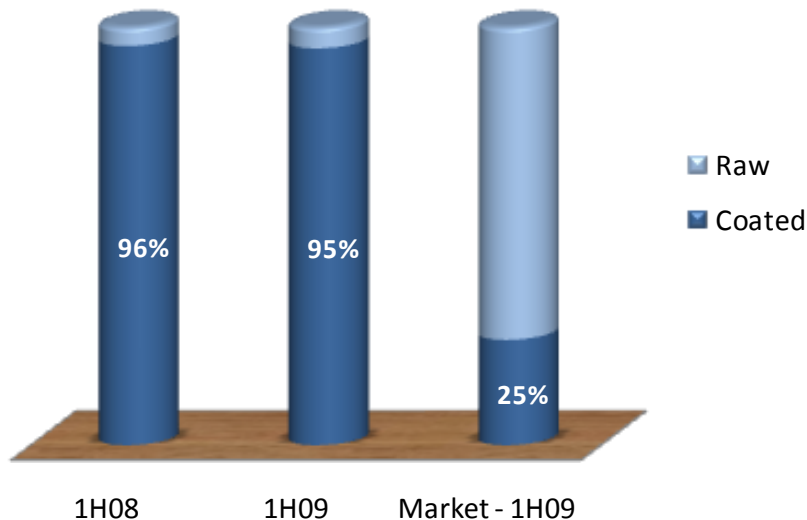


Market Share



- » Eucatex's sales mix has a higher share of coated products than peers;
- » In 1H09, **coated products** (higher value added) accounted for **94.7%** of MDP shipments; and
- » Lacca products represented 26.5% of MDP sales in 1H09.

EUCATEX Wood Panels rate



- » Eucatex offers differentiated products such as Eucatop and Lacca.

Lacca Alta Definição™

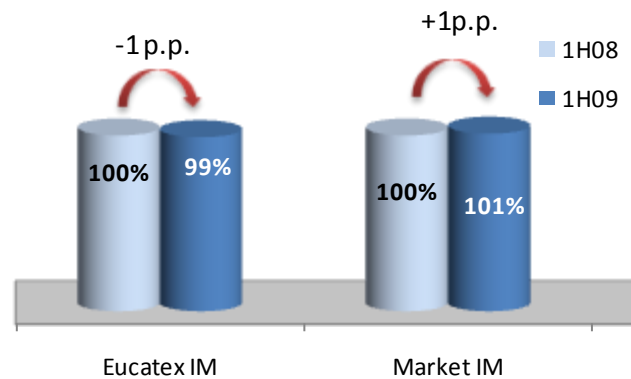


Eucaprint Dekor™

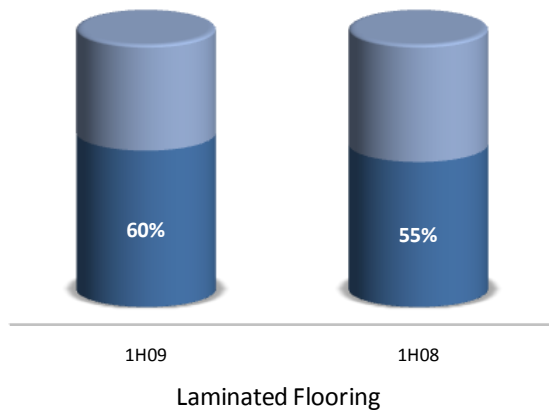


Eucaprint EcoWood™

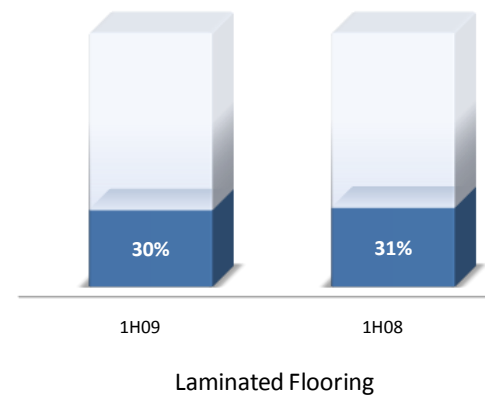
Eucatex Flooring Volume vs Market



Installed Capacity Used



Market Share



» Launch of 3 products in the Prime Line:



» Cappuccino



» Carvalho Maiorca



» Nogueira Natural



Inaugurated in 1994, this unit is one of the most modern in Latin America, with state-of-the art equipment and a high-tech laboratory

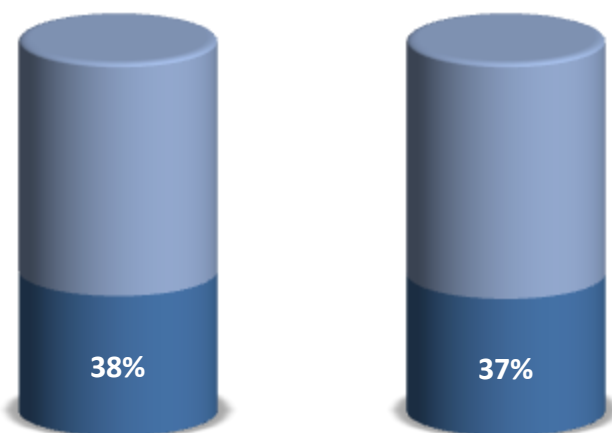
- Location: Salto, São Paulo
- Area: Land – 960,000 m² / Built area: 36,000 m²
- Gross Revenue: 1H09 – R\$ 91.9 million
- Number of Employees: 198

Installed capacity per year:

- Capacity: 36 million gallon/year



Installed Capacity Used

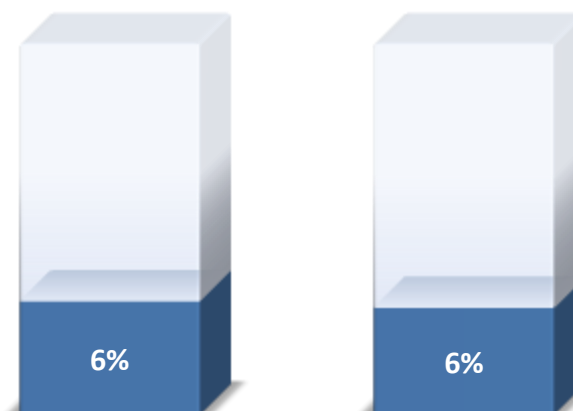


1H09

1H08

Paint and Vernish

Market Share



1H09

1H08

Paint and Vernish

Growth	2006	2007	2008	1H09
Eucatex	34%	52%	30%	2%
Market (*)	3%	6%	8%	-4%

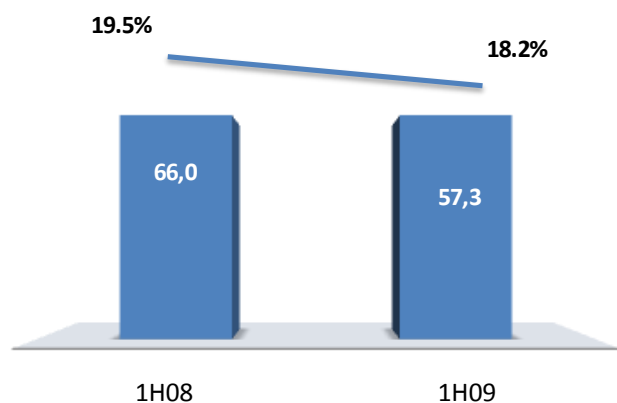
* ABRAFATI data

- » Launch of Eucatex Extra High Yield
- » New packaging for Premium Acrylic and new support material

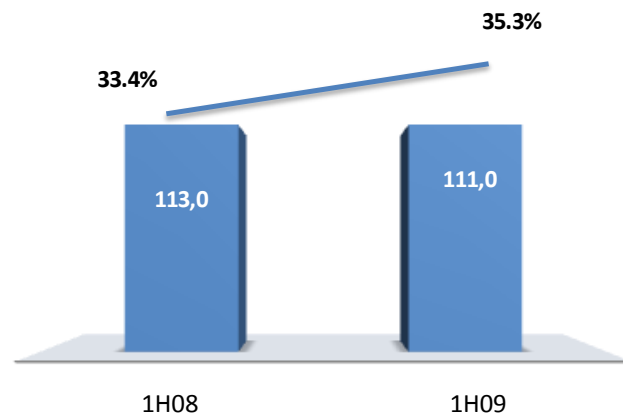


Highlights 2Q09 (R\$ MM)	2Q09	2Q08	Var. (%)	1H09	1H08	Var. (%)
Net Revenue	161.6	164.5	-1.7%	314.4	338.8	-7.2%
<i>Cost of Good Sold</i>	<i>(108.8)</i>	<i>(109.2)</i>	<i>-0.4%</i>	<i>(203.5)</i>	<i>(225.8)</i>	<i>-9.9%</i>
<i>Gross Income</i>	<i>52.8</i>	<i>55.2</i>	<i>-4.4%</i>	<i>111.0</i>	<i>113.0</i>	<i>-1.8%</i>
Gross Margin (%)	32.7%	33.6%	-0,9 p.p.	35.3%	33.4%	1,9 p.p.
<i>Adm. And Comercial Expenses</i>	<i>(10.7)</i>	<i>(11.2)</i>	<i>-4.2%</i>	<i>(21.4)</i>	<i>(21.4)</i>	<i>-0.1%</i>
<i>Others Operational Costs</i>	<i>0.2</i>	<i>(1.8)</i>	<i>110.6%</i>	<i>(4.7)</i>	<i>(2.4)</i>	<i>-97.8%</i>
EBITDA	26.3	30.0	-12.2%	57.3	66.0	-13.3%
Margin EBITDA (%)	16.3%	18.2%	-1,9 p.p.	18.2%	19.5%	-1,3 p.p.
<i>Net Financial Income</i>	<i>(6.4)</i>	<i>(4.0)</i>	<i>-58.1%</i>	<i>(16.4)</i>	<i>(11.5)</i>	<i>-42.8%</i>
<i>Non Operating Income</i>	<i>0.9</i>	<i>-</i>	<i>0.0%</i>	<i>0.8</i>	<i>7.5</i>	<i>-88.8%</i>
<i>Taxes</i>	<i>(1.8)</i>	<i>(2.8)</i>	<i>34.4%</i>	<i>(3.6)</i>	<i>(9.0)</i>	<i>60.4%</i>
Net Income	8.7	11.8	-26.1%	17.0	30.7	-44.7%

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



Gross Income (R\$ MM) and Gross Margin (%)



» Forests

- Company owns 62 eucalyptus farms with a combined total of 44,000 hectares
- Salto Average Radius – 122 km
- Botucatu Average Radius – 50 km
- Forests Planted in 2007 – 5,400 ha*
- Forests Planted in 2008 – 4,500 ha*
- Forests Planted in 1H09 – 1,100 ha*
- Forests with ISO 14001 certification and Green Seal granted by Forest Stewardship Council (FSC)

* ha = hectare



Guaranteed sustainability and potential for new projects

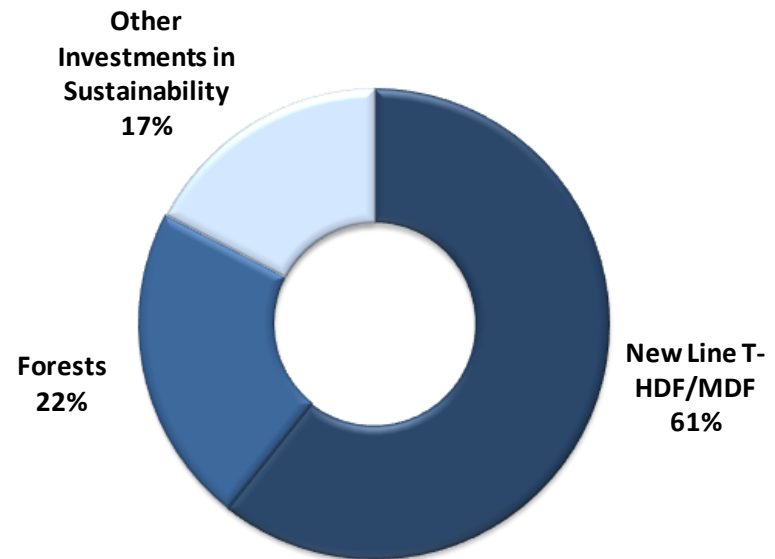
» Wood Recycling Project

- Average Radius of Byproduct Collection – 120 km
- Processed Volume in 2008 – 120,000 tons
- Processed Volume in 1H09 – 56,100 tons
- Annualized volume corresponds to 800 hectares of forests, representing annual land investment of R\$ 10 million/year



Guaranteed sustainability and potential for new projects

Investments - R\$ Million	1H09
New Line T-HDF/MDF	35.1
Forests	12.7
Other Investments in Sustainability	10.0
Total	57.8



» Operational startup of line scheduled for 2010.

T-HDF: Product similar to MDF, but features superior density and quality.

New T - HDF/MDF Line	
Installed Capacity Growth (m ²)	110 million m ² / year
Installed Capacity Growth (m ³)	275 thousand m ³ / year
Additional Gross Revenue	R\$ 250 million
EBITDA	R\$ 90 million

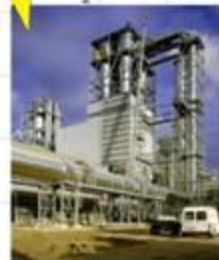
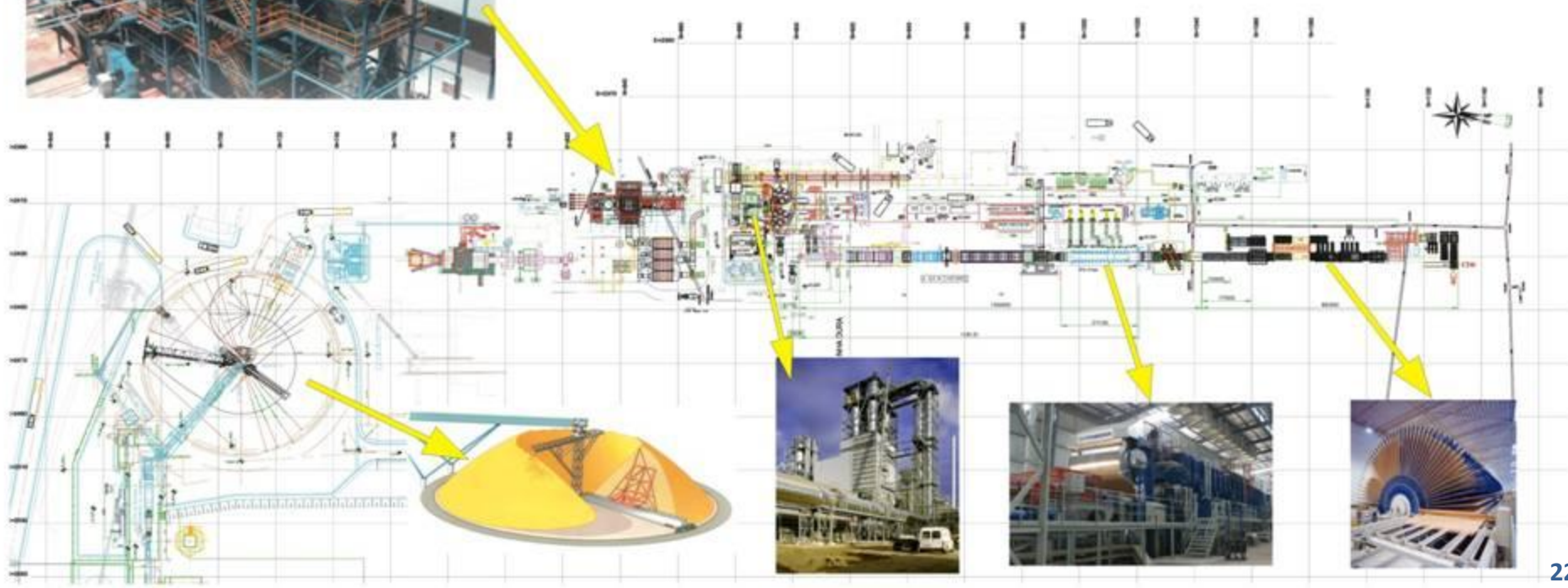
EBITDA
Margin

50 %



New T-HDF/MDF unit (Thin High Density Fiberboard / Medium Density Fiberboard)

Salto - SP

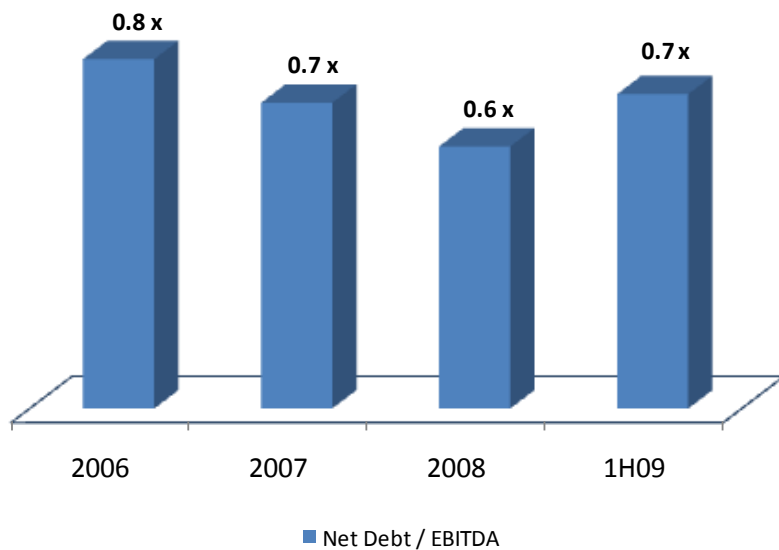


» Delivery of equipment

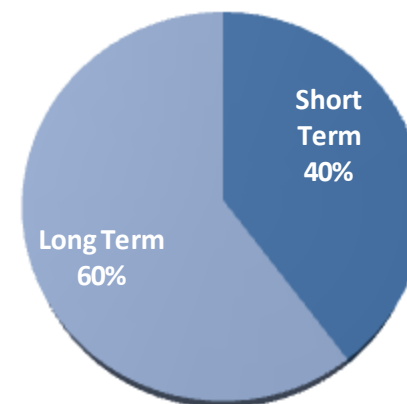


Debt (R\$ MM)	1H09	1H08	Var. (%)
Short Term Debt	33.5	17.3	93.2%
Long Term Debt	50.8	62.3	-18.5%
Gross Debt	84.3	79.6	5.8%
Cash and Cash Equivalents	1.8	7.5	-75.7%
Net Debt	82.4	72.2	14.3%
% Short Term Debt	40%	22%	18 p.p.
Net Debt/ EBITDA	0.7	0.5	31.7%

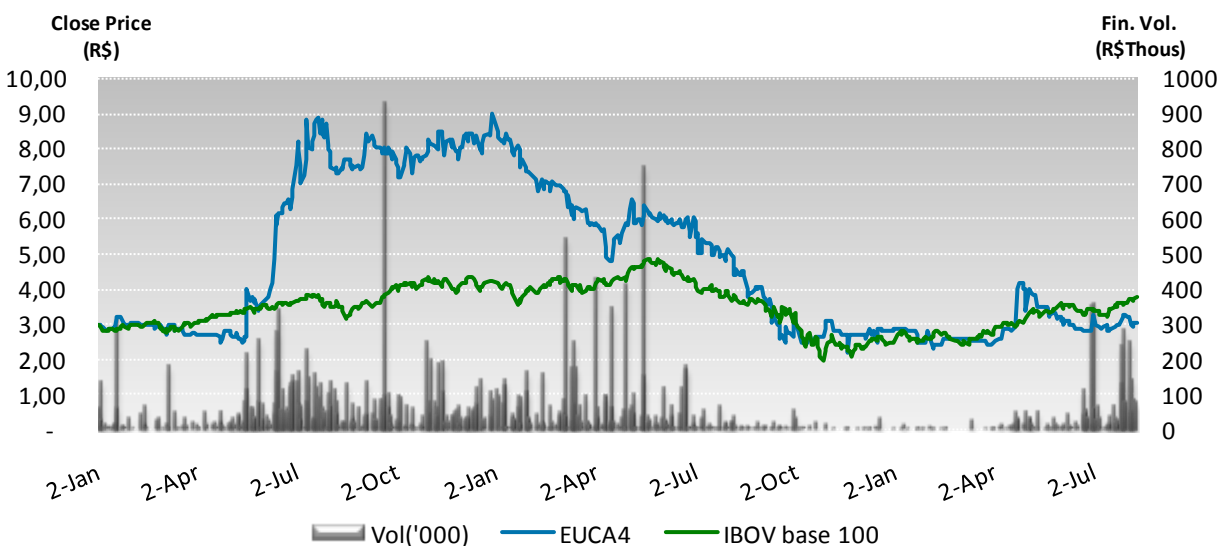
Net Debt vs Ebitda



Debt Profile
1H09



EUCA4 vs. IBOV

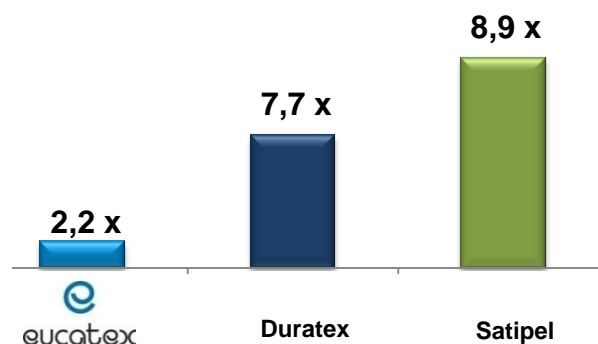


» **EUCA4** price on June 30, 2009: R\$ 3.25

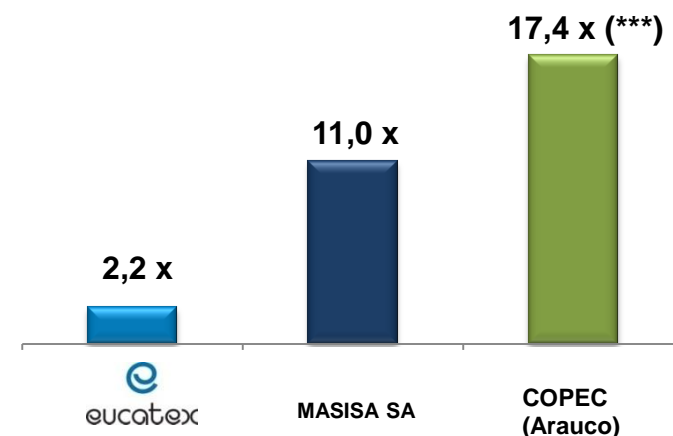
» Appreciation from January 1, 2007 to August 10, 2009:

EUCA4: 2.0% IBOV: 25.0%

EV/EBITDA Ratio* EUCATEX vs. National Peers



EV/EBITDA Ratio** EUCATEX vs. International Peers



- » **New T-HDF/MDF line** – strategic competitive advantages over peers;
- » **Export Distribution** – traditional exporter of thin density fiberboard, with own structure in the United States;
- » **Competitive power and thermal costs** – electricity purchase agreement effective through 2012 (including supply for new T-HDF/MDF line) and biomass self-sufficiency for thermal power generation through a pioneering recycling project;
- » **Forest sustainability** assured by 44,000 hectares of forest with ISO 14001 certification and FSC Green Seal;
- » Paint segment is **outpacing industry growth** with the installed capacity needed to support this strong expansion;
- » Property launches made between 2006 and 2008 are now entering the finishing phase, boding well for Eucatex's markets; and
- » **Higher upside** (EV/EBITDA) versus peers.

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