



Eucatex Group Presentation

1Q17 Earnings

May 16, 2017





Highlights

Net Revenue

1Q17: R\$ 283.1 million, up 2.8%

Recurring EBITDA

1Q17: R\$ 45.2 million, up 2.4%

Recurring EBITDA Margin

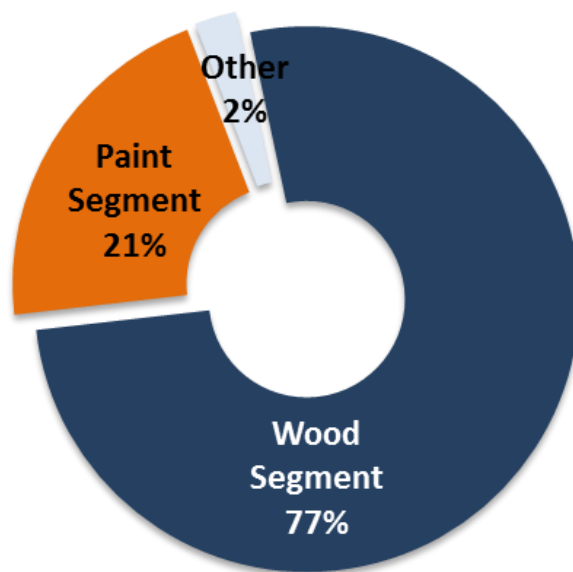
1Q17: 16.0%, expansion of 1.4 pp

Recurring Net Income

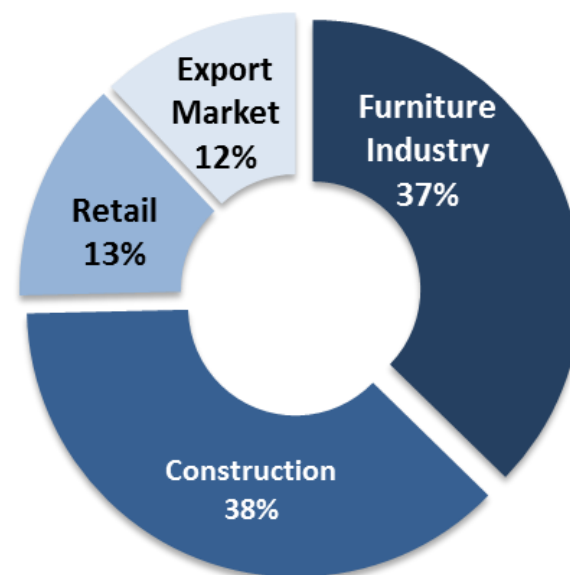
1Q17: R\$ 9.7 million, down 12.1%

Net Revenue		
1Q16	1Q17	Var
R\$ 275.2 million	R\$ 283.1 million	2.8%

Breakdown by Product - 1Q17



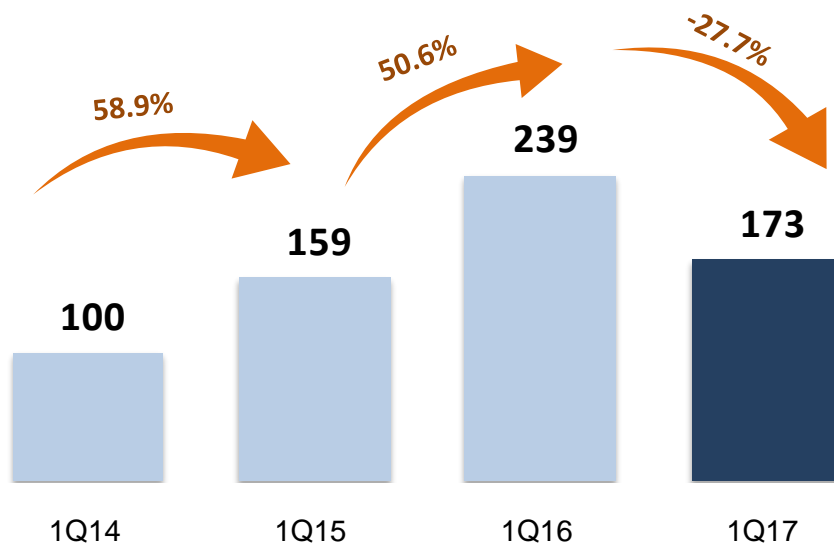
Breakdown by Segment - 1Q17



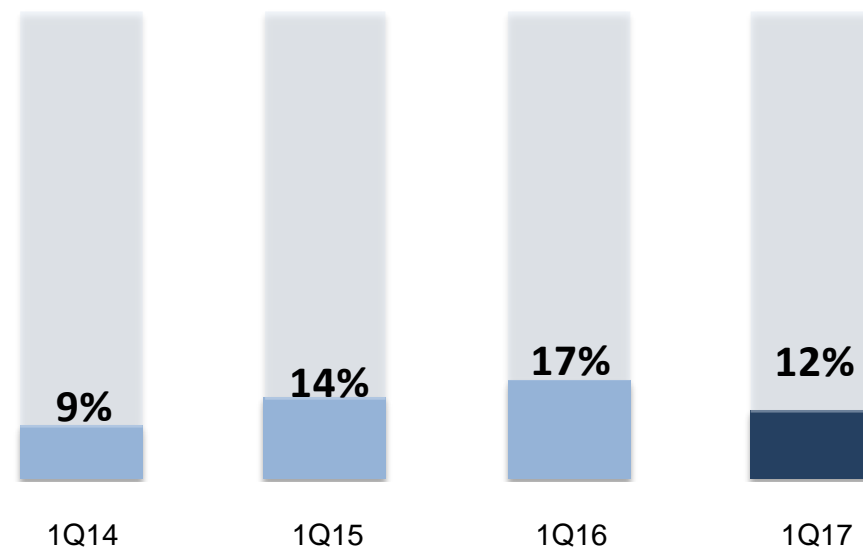
Export Performance - 1Q17

Net Revenue - Base 100 - 2013

CAGR: + 20.0%

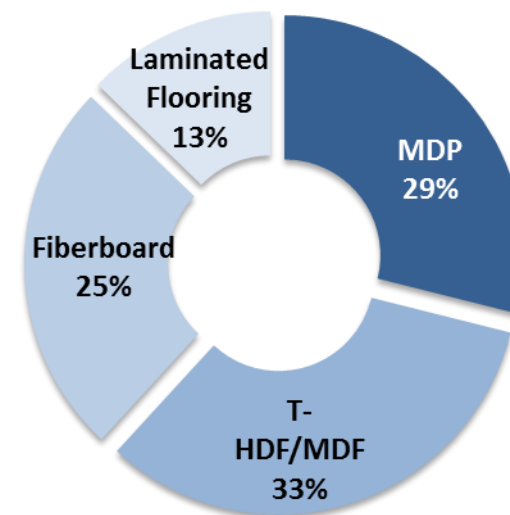


Share of Total Net Revenue

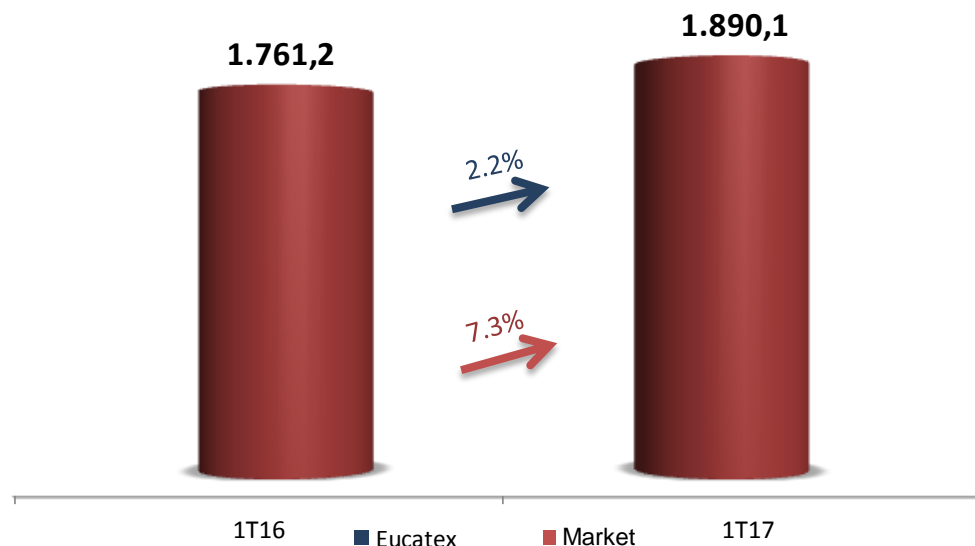




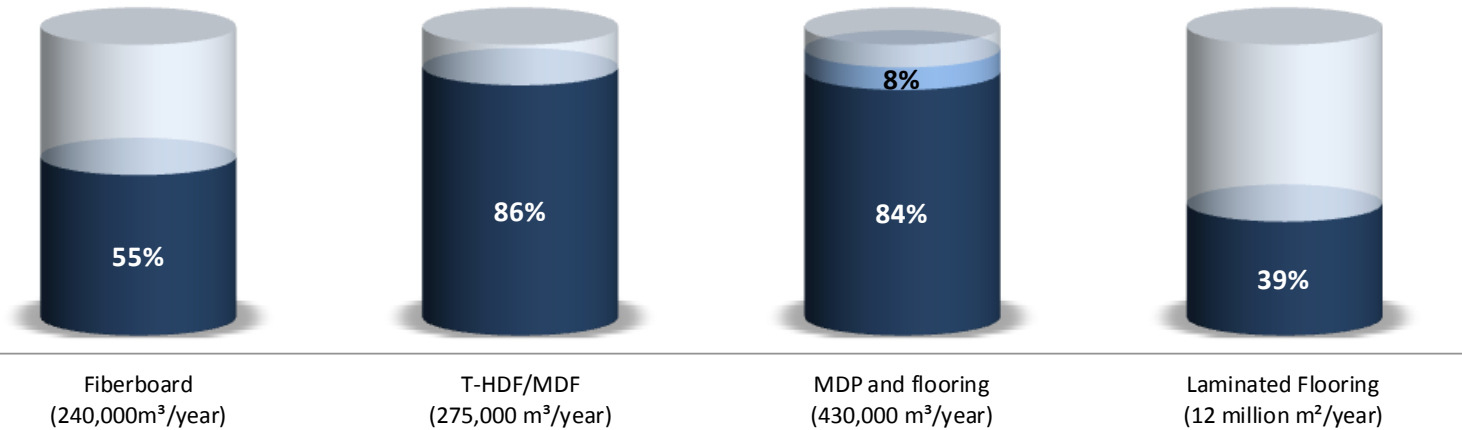
Net Revenue		
1Q16	1Q17	Var
R\$ 205.3 million	R\$ 216.6 million	5.5%



Total Market ('000 m³)
DOMESTIC + EXPORT MARKET

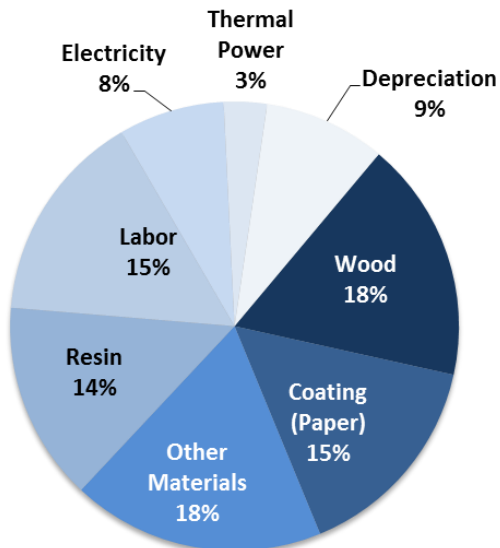


Installed Capacity Utilization - 1Q17

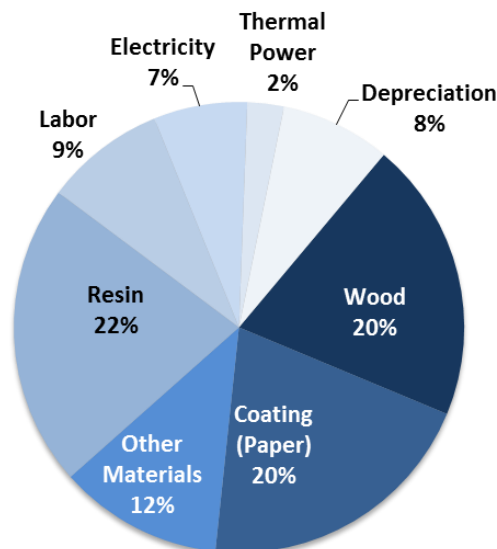


Breakdown of Costs - 1Q17

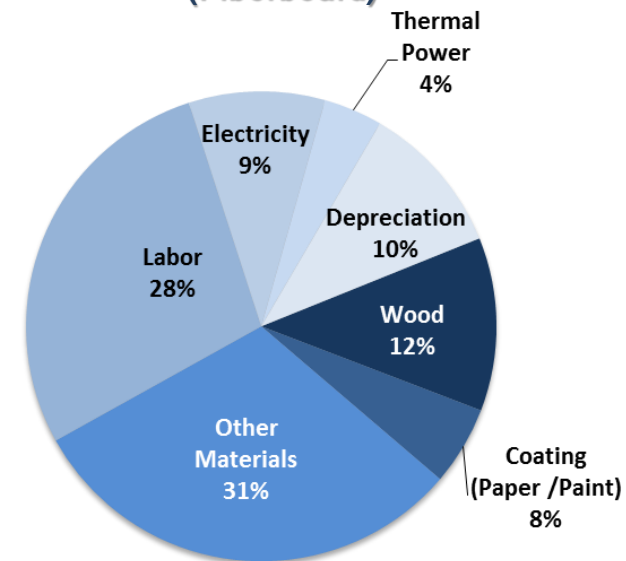
All Panels



Resin Panels



Non-Resin Panels (Fiberboard)

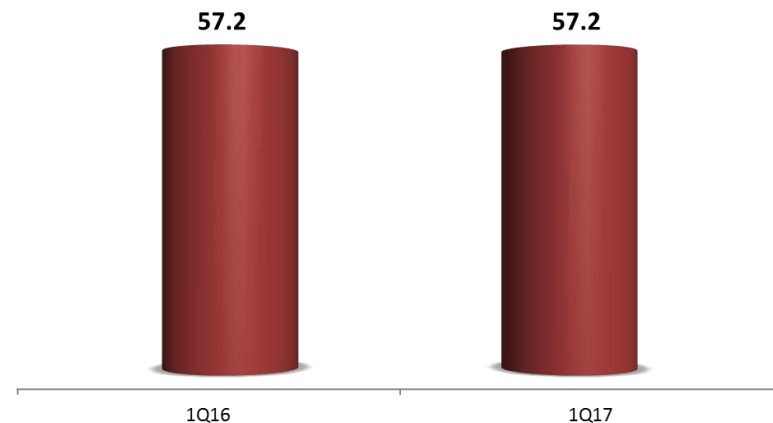




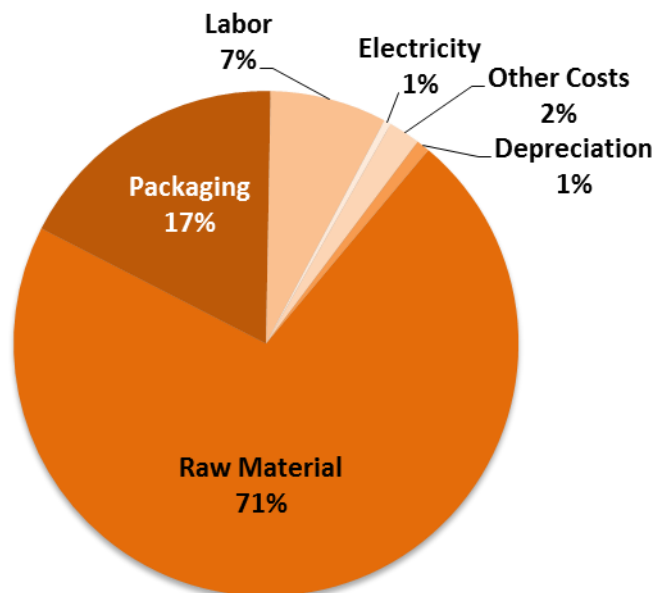
Net Revenue

1Q16	1Q17	Var
R\$ 57.4 million	R\$ 59.4 million	3.5%

Market - million gallons



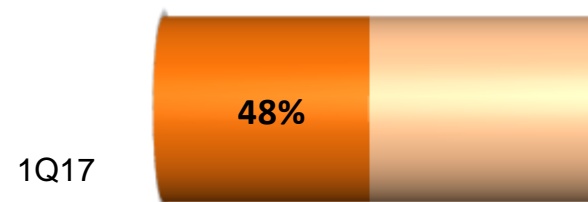
Breakdown of Costs - 1Q17



Change	1Q17 vs. 1Q16
Eucatex	0.0%
Market	0.0%

Source: Eucatex

Installed Capacity Utilization

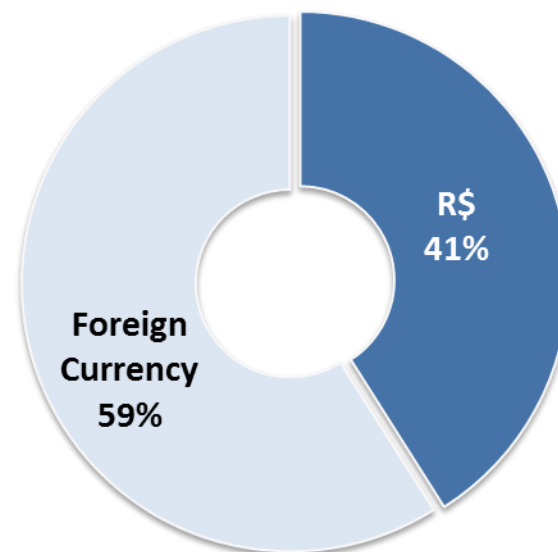
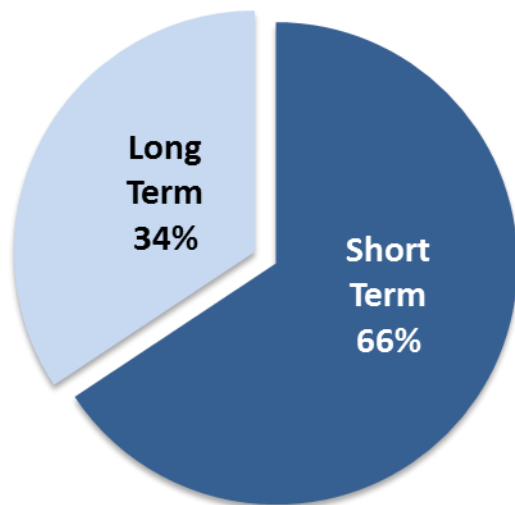


▪ Total Capacity - 36 million gallons / year

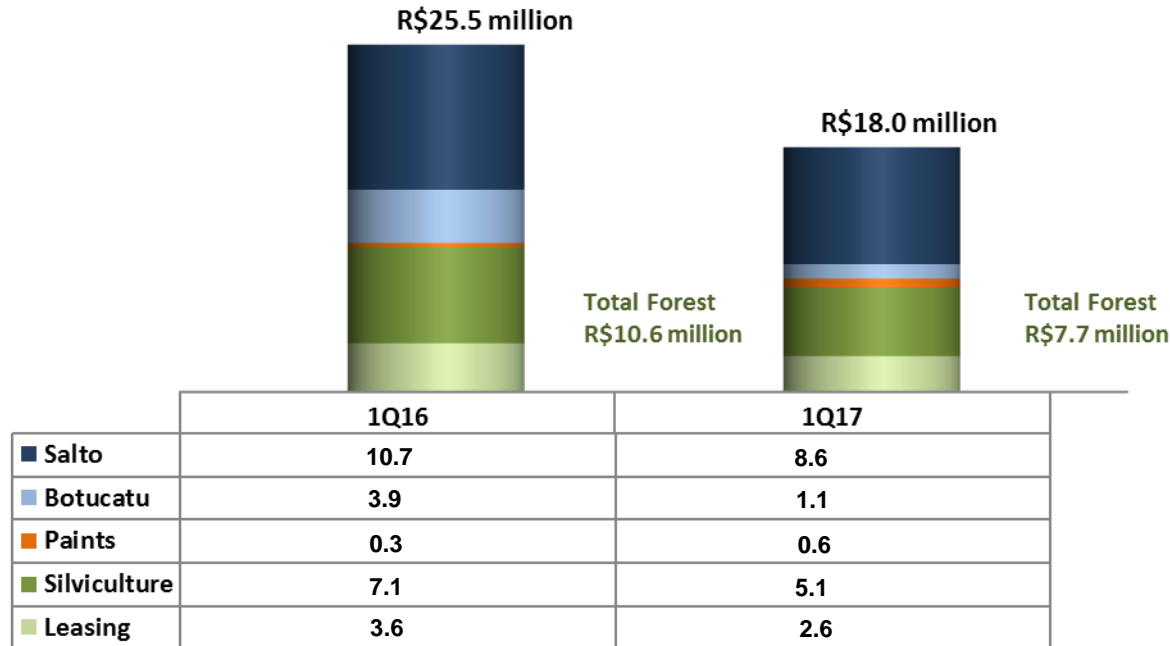
Highlights (R\$ million)	1Q17	V.A. %	1Q16	V.A. %	Var. (%)
Net Revenue	283.1	100.0%	275.2	100.0%	2.8%
Fair value of biological assets	4.5	1.6%	7.4	2.7%	-39.5%
Cost of products sold	(215.4)	-76.1%	(209.7)	-76.2%	2.7%
Gross income	72.2		72.9		-1.1%
Gross Margin (%)	25.5%		26.5%		-1 p.p.
Administrative expenses	(14.0)	-4.9%	(14.5)	-5.3%	-3.9%
Selling expenses	(38.5)	-13.6%	(41.9)	-15.2%	-8.1%
Other operating income and expenses	(0.5)	-0.2%	(1.7)	-0.6%	71.0%
EBITDA adjusted by non-cash events	41.9	14.8%	33.6	12.2%	24.7%
EBITDA Margin (%)	14.8%		12.2%		2.6 p.p.
Adjusted Recurring EBITDA	45.2		40.2		12.4%
Adjusted Recurring EBITDA Margin (%)	16.0%		14.6%		1.3 p.p.
Net financial result	(8.3)	-2.9%	(4.4)	-1.6%	-88.0%
Non-recurring results	(3.2)	-1.1%	(6.5)	-2.4%	50.8%
Income and social contribution taxes	(1.3)	-0.4%	0.5	0.2%	336.2%
Net Income	6.4	2.3%	4.4	1.6%	44.8%
Recurring Net Income	9.7	3.4%	11.0	4.0%	-12.1%

Debt (R\$ Million)	1Q17	2016	Var. (%)	1Q16	Var. (%)
Short Term Debt	232.4	241.3	-3.7%	214.1	8.6%
Long Term Debt	121.5	114.4	6.2%	126.3	-3.8%
Gross Debt	353.9	355.7	-0.5%	340.4	4.0%
Cash and Cash Equivalents	26.5	23.6	12.4%	11.6	128.0%
Net Debt	327.4	332.1	-1.4%	328.8	-0.4%
% Short Term Debt	66%	68%	-2 p.p.	63%	3 p.p.
Net Debt/EBITDA	1.9	1.8	8.4%	2.0	-5.4%

Debt Profile

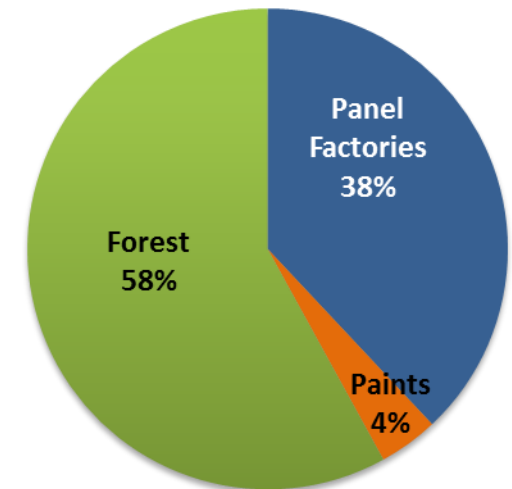


Investments Made



Planned for 2017

R\$ 81 million





79 farms with
planted
eucalyptus
forests, totaling
46,300
hectares

Average Radius

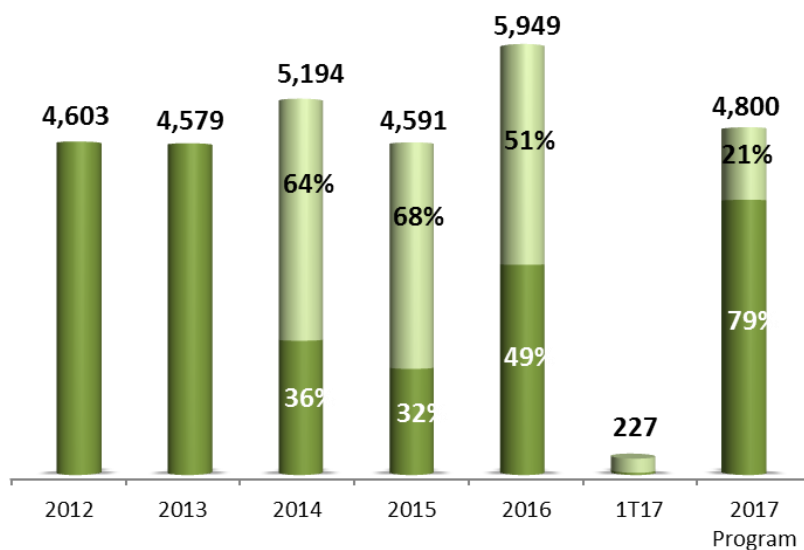
Salto	Botucatu
164km	24 Km

Total Processing Capacity - Recycling

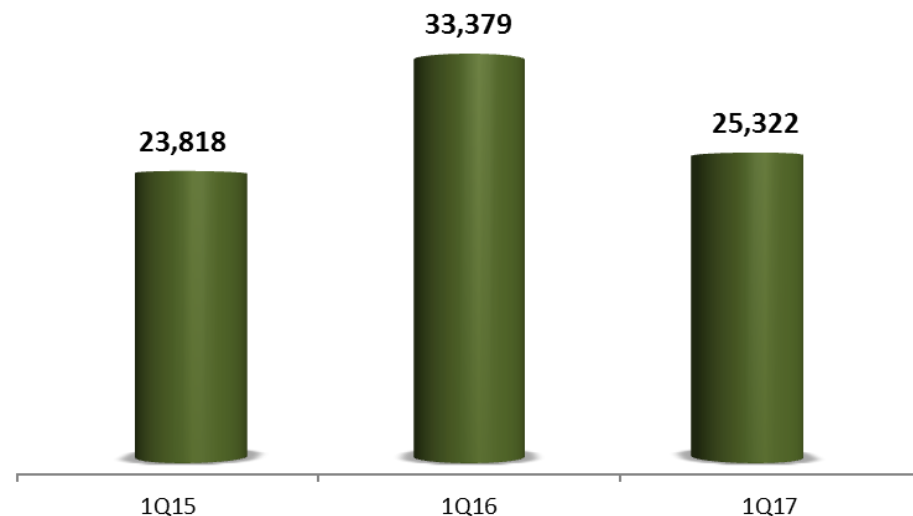
Ton/Year	Equivalent to	
	Trees	Forests
240,000 ton	2 million / year	1,500 ha

Processed Volume (ton) - Recycling

Newly Planted Forests and Seedling Management (hectares)



■ New forests ■ Management



Gains in Wood Purchases – Recycling – 1Q17

Wood Market *	Recycled	Variation	Consump. Dry Ton	Gain
R\$210.60 ton/dry	R\$137.50 ton/dry	R\$ 73.10 ton/dry	21,524	R\$ 1,573 thousand

* Wood chips - CIF



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