



eucatec

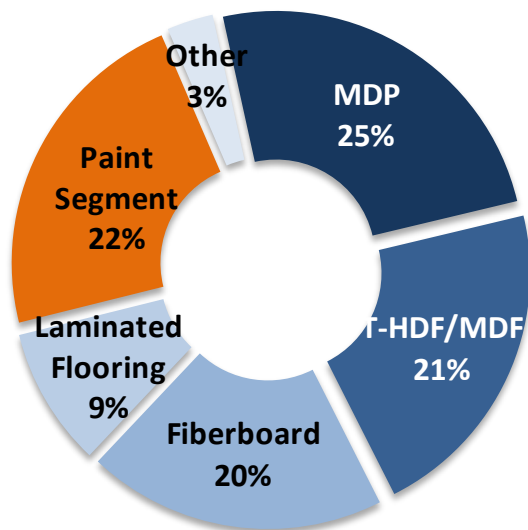
1Q14 Results

May 8, 2014

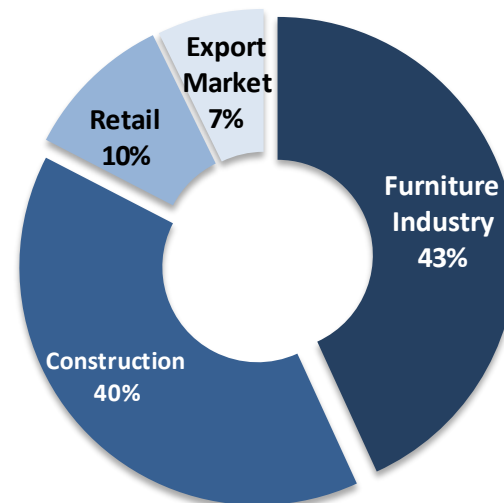
Operating Data – Net Revenue

Net Revenue		
1Q13	1Q14	Var
R\$ 252.7 million	R\$ 263.4 million	4.2%

By Product



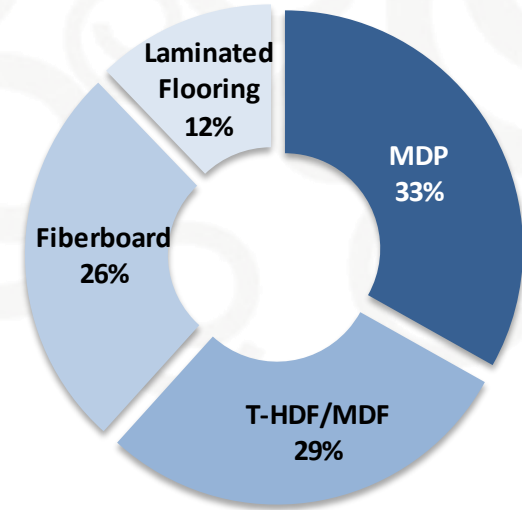
By Segment



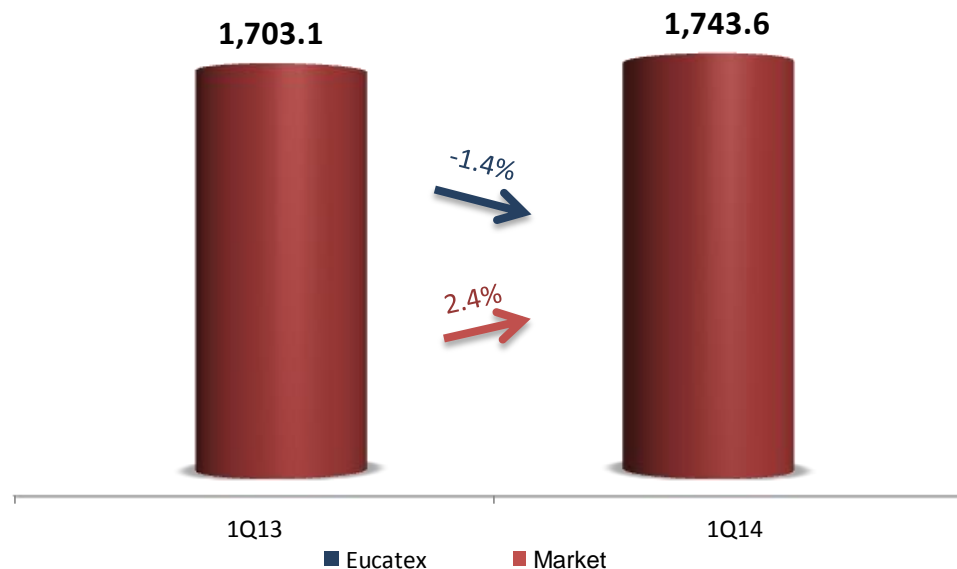
Wood Segment

Net Revenue

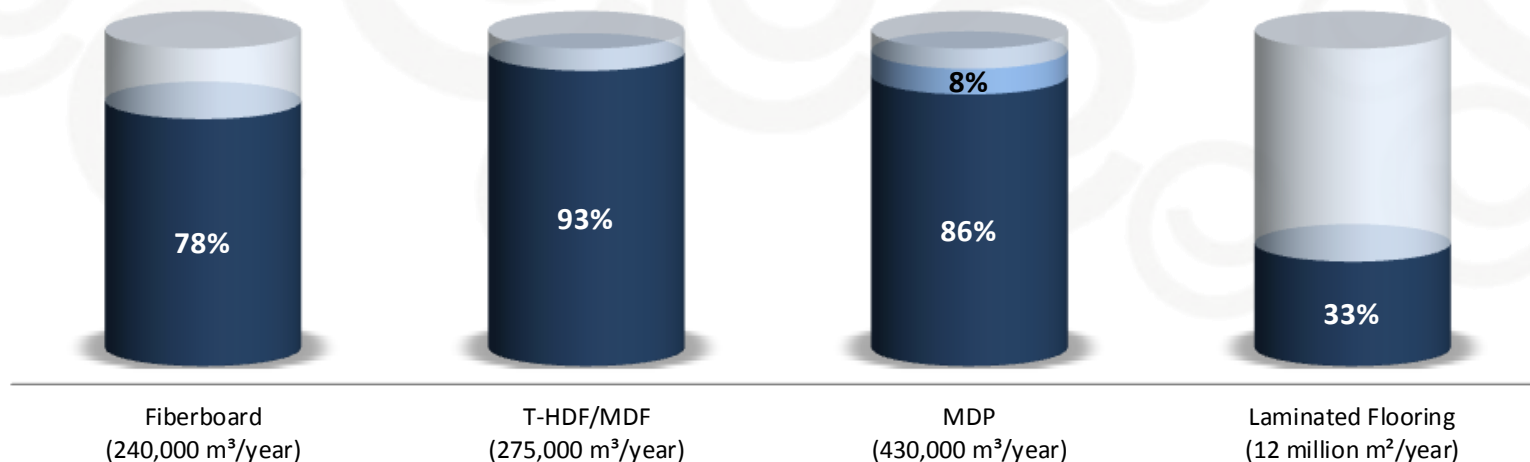
1Q13	1Q14	Var
R\$ 198.6 million	R\$ 196.4 million	-1.1%



Total Market ('000 m³)

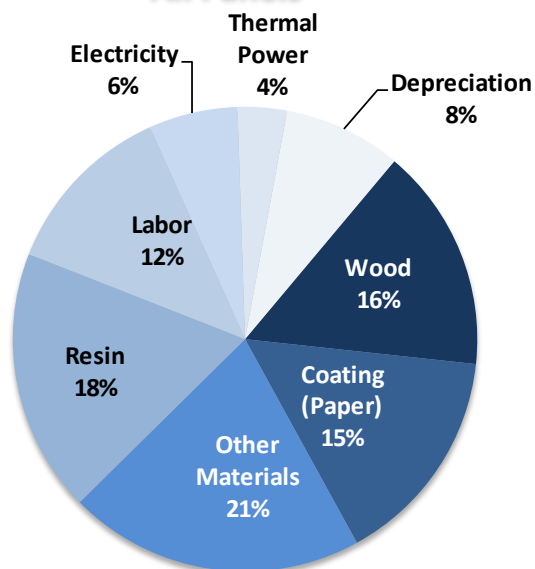


Installed Capacity Utilization – 1Q14

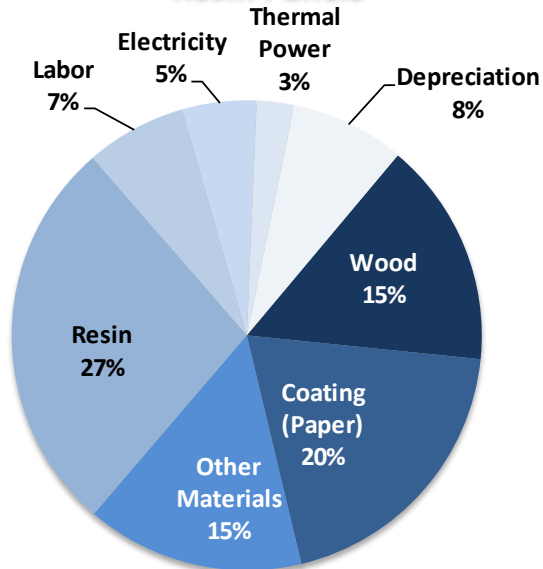


Breakdown of Costs – 1Q14

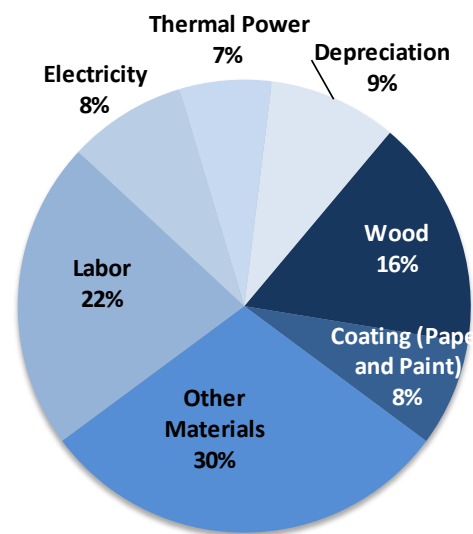
All Panels



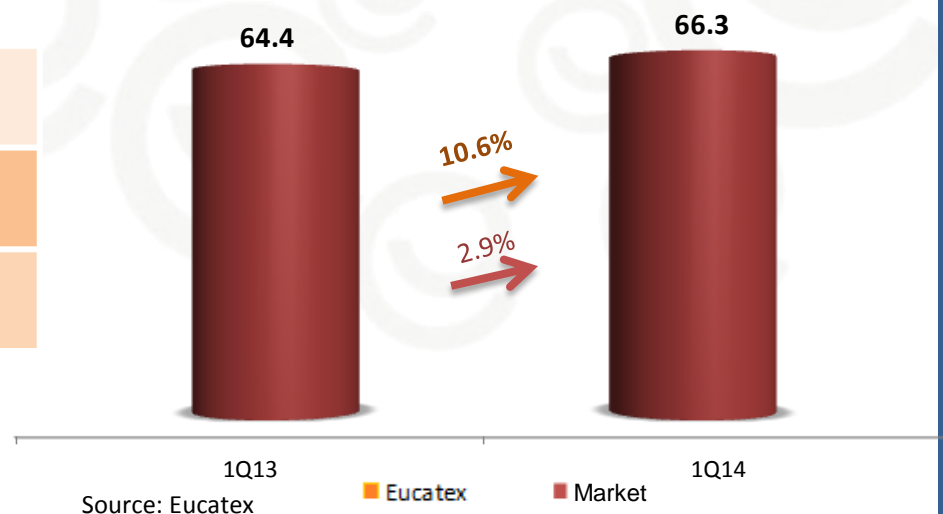
Resin Panels



Non-Resin Panels (Fiberboard)

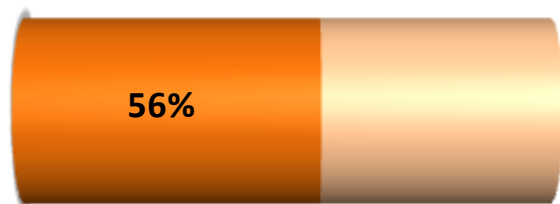


Market – Million Gallons



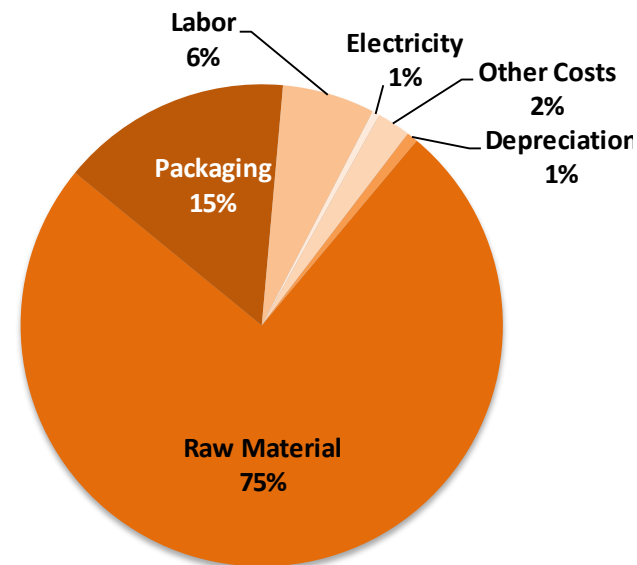
Installed Capacity Utilization

1Q14



- Total Capacity - 36 million gallons / year

Breakdown of Costs – 1Q14

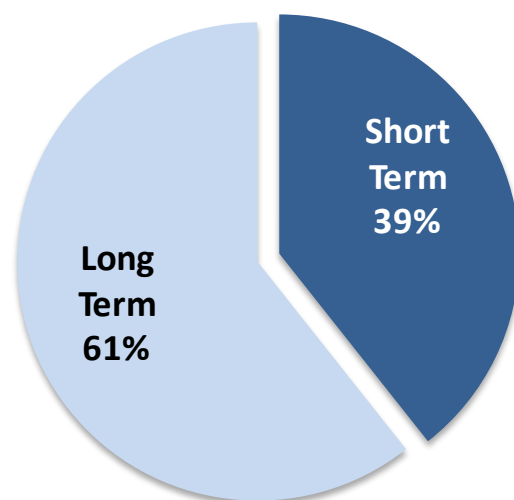


Highlights (R\$ million)	1Q14	V.A. %	1Q13	V.A. %	Var. (%)
Net Revenue	263.4	100.0%	252.7	100.0%	4.2%
Fair value of biological assets	11.9	4.5%	11.3	4.5%	5.8%
Cost of goods sold	(192.5)	-73.1%	(181.4)	-71.8%	6.1%
Gross income	82.9	31.5%	82.6	32.7%	0.3%
Gross Margin (%)	31.5%		32.7%		-1.2 p.p.
Administrative expenses	(14.2)	-5.4%	(12.8)	-5.0%	11.5%
Selling expenses	(37.6)	-14.3%	(34.0)	-13.5%	10.6%
Other operating income and expenses	(2.3)	-0.9%	(0.3)	-0.1%	-723.8%
EBITDA adjusted by non-cash events	42.2	16.0%	50.2	19.9%	-15.9%
EBITDA Margin (%)	16.0%		19.9%		-3.8 p.p.
Adjusted Recurring EBITDA	47.8	18.1%	52.4	20.8%	-8.8%
Adjusted Recurring EBITDA Margin (%)	18.1%		20.8%		-2.6 p.p.
Net financial result	(5.6)	-2.1%	(8.2)	-3.2%	31.6%
Non-recurring results	(5.6)	-2.1%	(2.2)	-0.9%	-148.4%
Income and social contribution taxes	(5.8)	-2.2%	(5.0)	-2.0%	16.2%
Net Income	11.7	4.4%	20.1	8.0%	-41.8%
Recurring Net Income	17.3	6.6%	22.4	8.9%	-22.6%

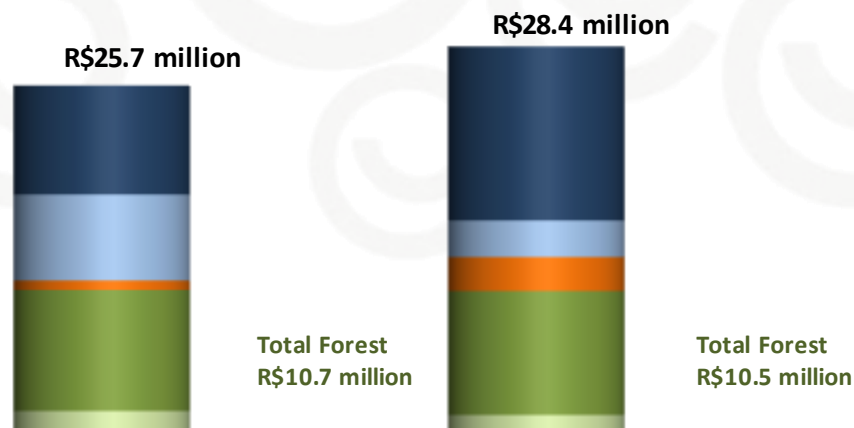
NOTE: Non-recurring results – 1Q13 and 1Q14 – Terminations, labor claims and installment payments.

Debt (R\$ million)	1Q14	2013	Var. (%)
Short-Term Debt	116.9	121.1	-3.5%
Long-Term Debt	180.3	182.7	-1.3%
Gross Debt	297.2	303.8	-2.2%
Cash and Cash Equivalents	10.3	20.7	-50.4%
Net Debt	286.9	283.1	1.4%
% Short-Term Debt	39%	40%	-0.5 p.p.
Net Cash (Debt)/EBITDA	1.5	1.4	8.2%

Debt Profile



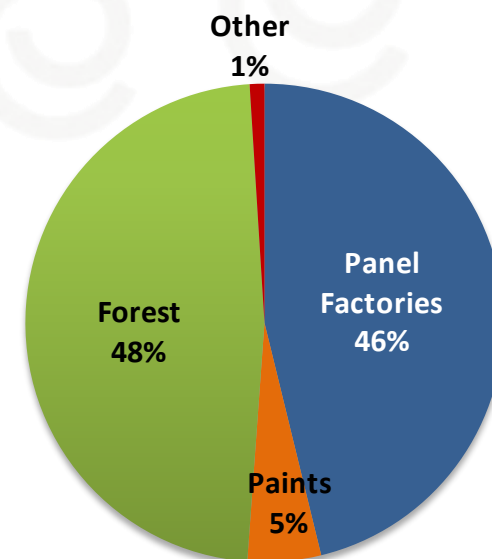
Investments Made



	1Q13	1Q14
Salto	8.0	12.8
Botucatu	6.3	2.7
Tintas	0.7	2.5
Sivicultura	8.9	9.1
Leasing	1.7	1.4

Planned for 2014

R\$ 100.7 million

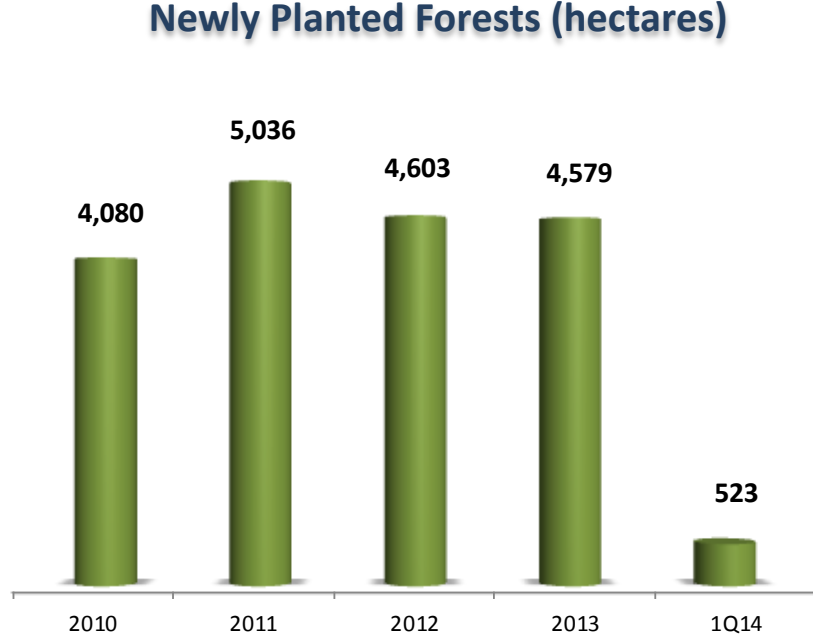


76 farms with eucalyptus plantations, totaling 46,000 hectares

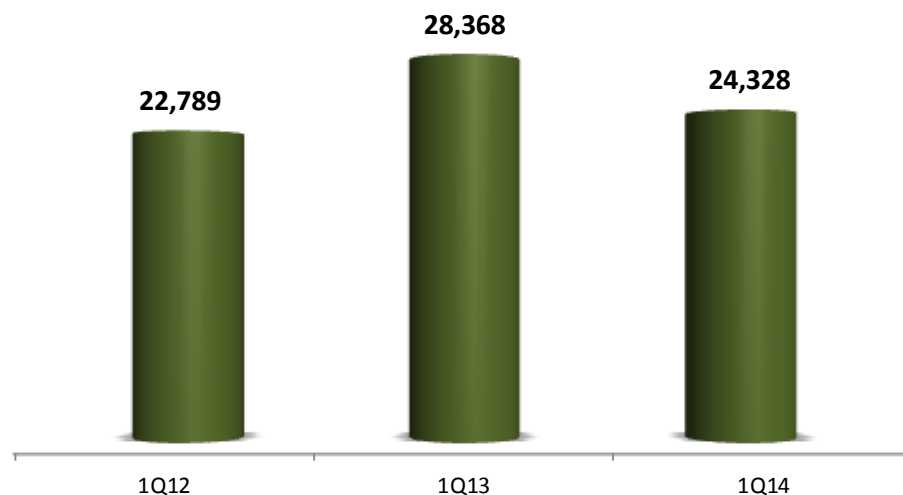
Average Radius	
Salto	Botucatu
187 km	51 Km

Total Processing Capacity - Recycling		
Ton/Year	Equivalent to	
	Trees	Forests
240,000 ton	2 million / year	1,500 hectares

Newly Planted Forests (hectares)



Volume Processed (ton) - Recycling



Gains in Wood Purchases – Recycling

Wood Market *	Recycled	Variation	Consump. Dry Ton	Gain
R\$210.60 ton/dry	R\$148.58 ton/dry	R\$62.02 ton/dry	20,679	R\$1,282 thousand

* Wood chips - CIF

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