



1Q13 Results

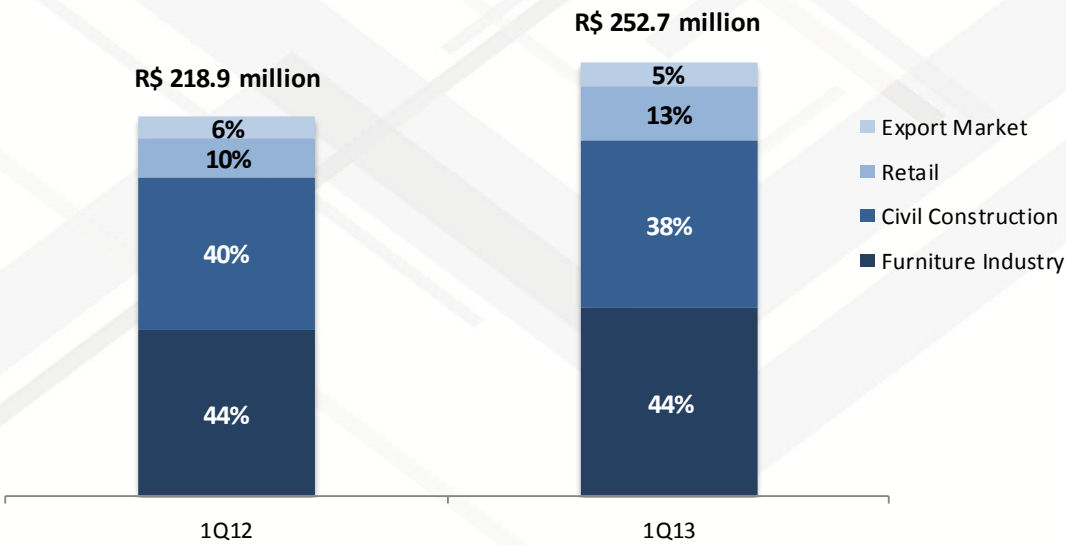
May 2, 2013



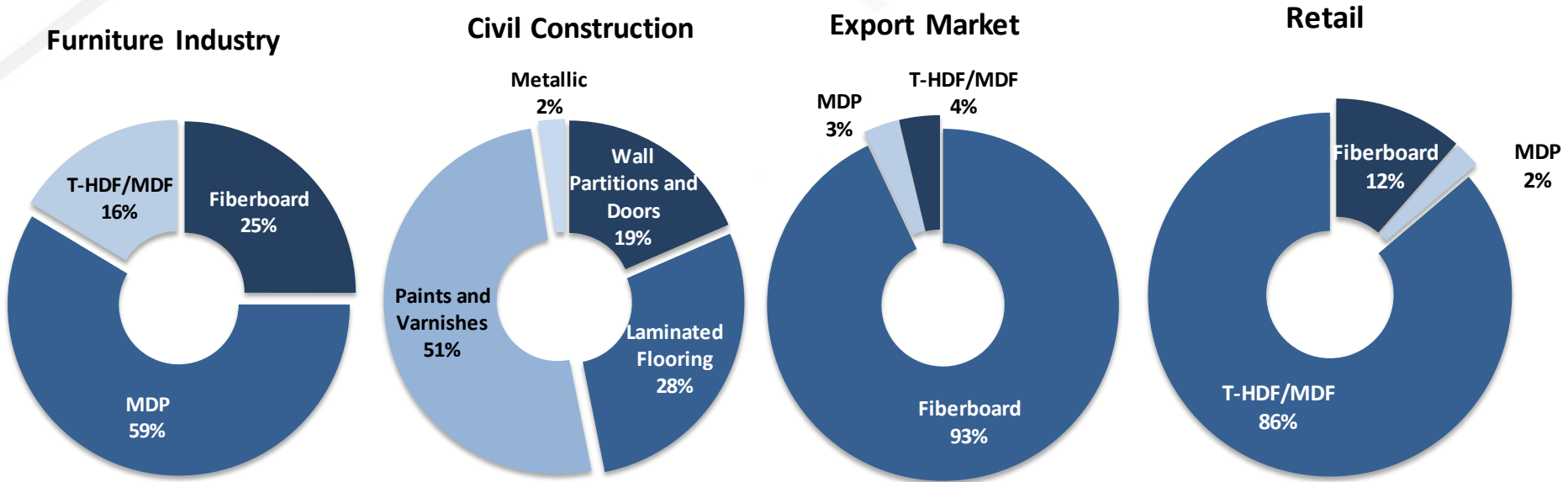
- ▶ Founded in 1951
- ▶ Segments - Furniture Industry, Retail, Civil Construction and Export Market
- ▶ Subsidiary in Atlanta, GA, USA
- ▶ 73 eucalyptus plantations totaling 45,800 hectares
- ▶ Number of employees - 2,357

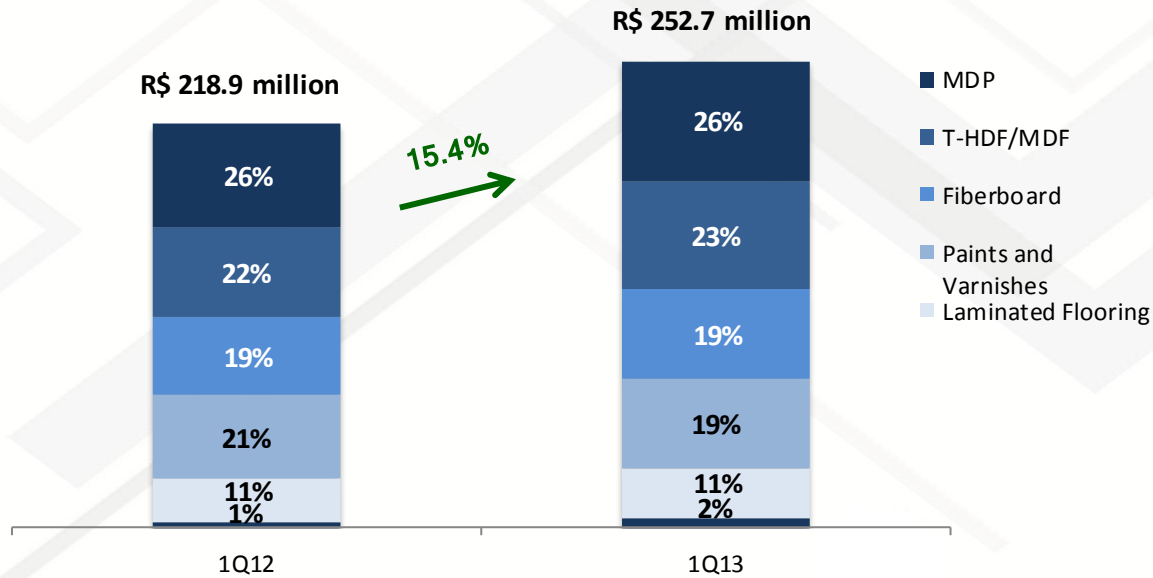


Production Unit	Fiberboard	T-HDF/MDF	MDP and Laminated Flooring	Paints and Varnishes
Location	Salto/SP	Salto/SP	Botucatu/SP	Salto/SP
Number of employees	812	155	414	224
Products and Annual Capacity	Fiberboard 240,000 m ³ Wall Partitions and Doors 4.8 million	T-HDF/MDF 275,000 m ³	MDP 430,000 m ³ Laminated Flooring 12 million m ²	Paints and Varnishes 36 million
Coating Capacity	Paint 80 million m ² Paper Printing 45 million m ²		Finish Foil, BP and Lacquer 40 million m ²	



Breakdown by Segment/Product





Net Revenue

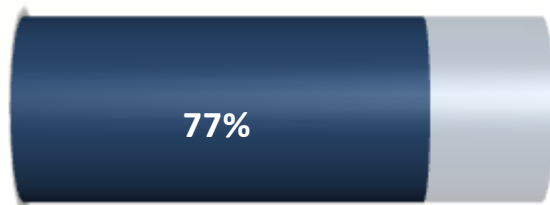
1Q12	1Q13	Var
R\$ 41.5 million	R\$ 47.7 million	14.8%

Market Share – MI

1Q12	1Q13	Var
43%	48%	5 p.p.

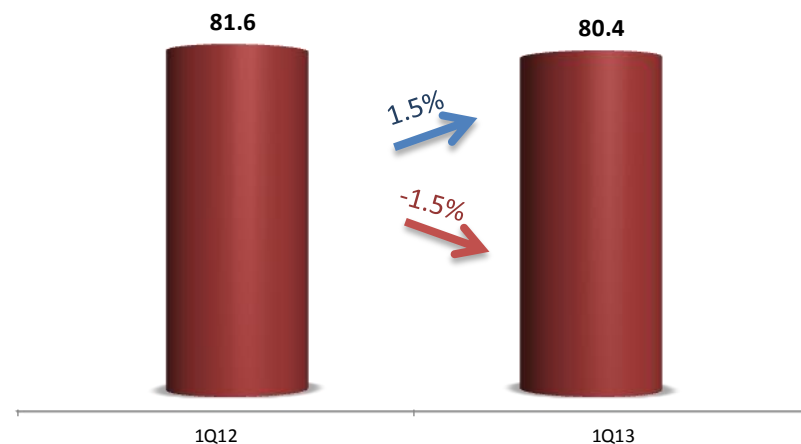
Installed Capacity Utilization

1Q13



- Total Capacity - 240,000 m³ / year

Total Market ('000 m³)

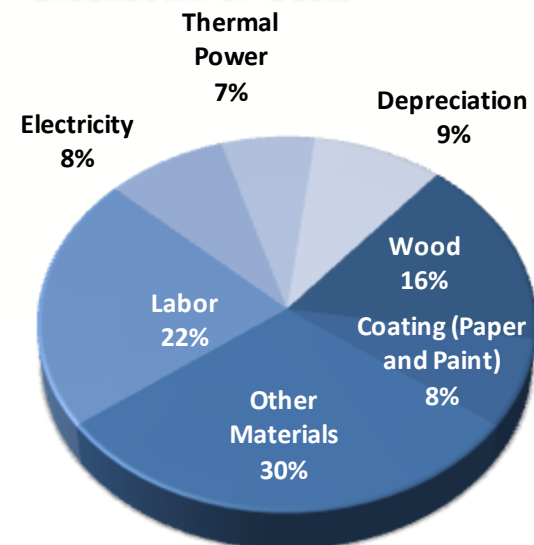


Source: ABIPA

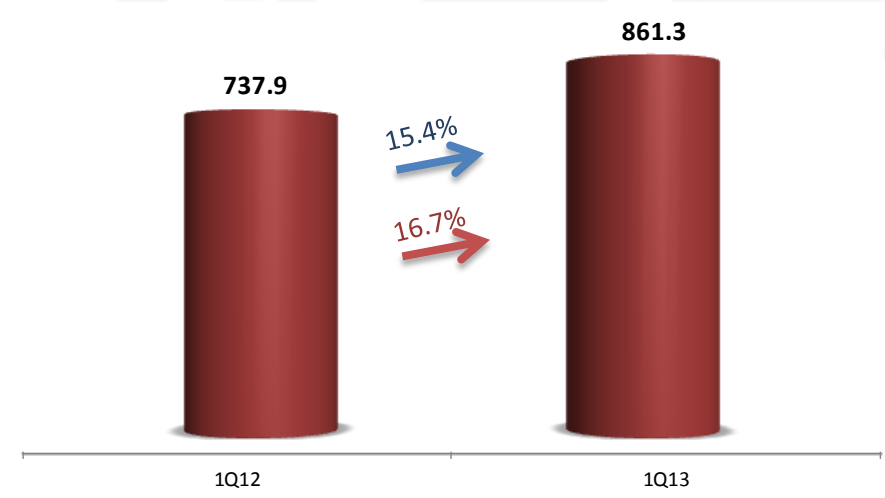
■ Eucatex

■ Market

Breakdown of Costs



T-HDF + MDF Market ('000 m³)



Source: ABIPA

■ Eucatex ■ Market

Net Revenue

1Q12	1Q13	Var
R\$ 49.0 million	R\$ 59.0 million	20.3%

Market Share – T-HDF/MDF

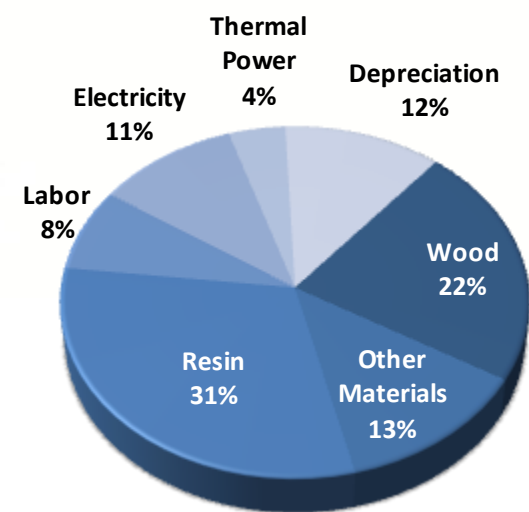
1Q12	1Q13	Var
7%	6%	-1 p.p.

Installed Capacity Utilization



- Total Capacity - 275,000 m³ / year

Breakdown of Costs



Net Revenue

1Q12	1Q13	Var
R\$ 56.1 million	R\$ 64.8 million	15.5%

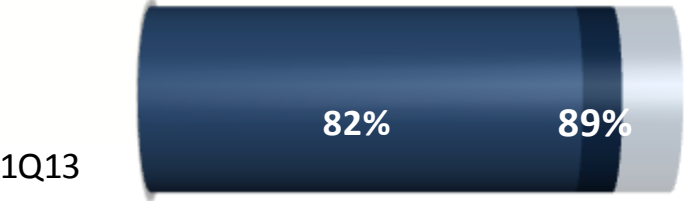
Market Share

1Q12	1Q13	Var
10%	11%	1 p.p.

% of MDP Coated

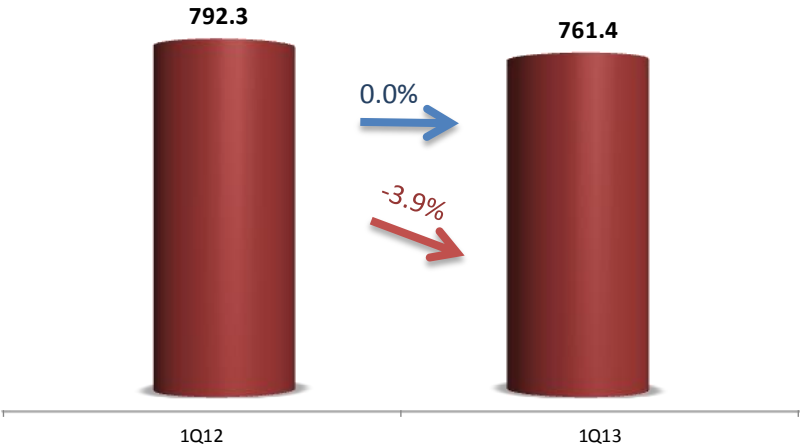
	1Q12	1Q13	Var
Eucatex	100%	100%	-
Market	22%	23%	1 p.p.

Installed Capacity Utilization



- Capacity - 430,000 m³ / year

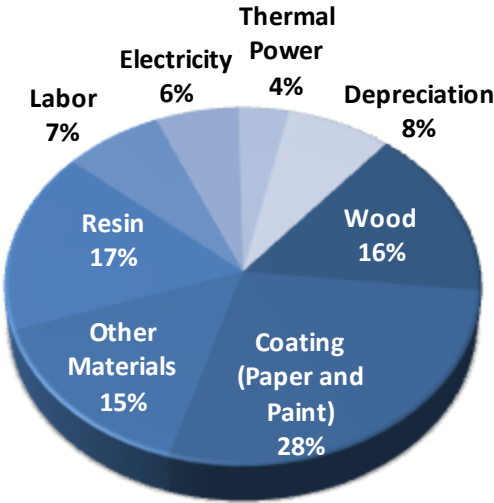
Market ('000 m³)



Source: ABIPA

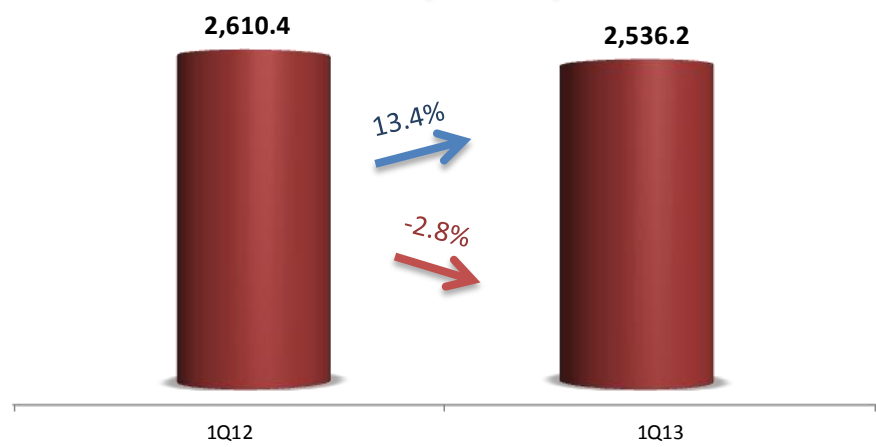
■ Eucatex ■ Market

Breakdown of Costs



Laminated Flooring

Market ('000 m²)

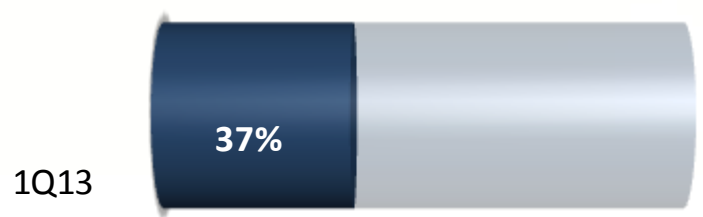


Source: ABIPLAR ■ Eucatex ■ Market

Net Revenue		
1Q12	1Q13	Var
R\$ 23.3 million	R\$ 27.1 million	16.5%

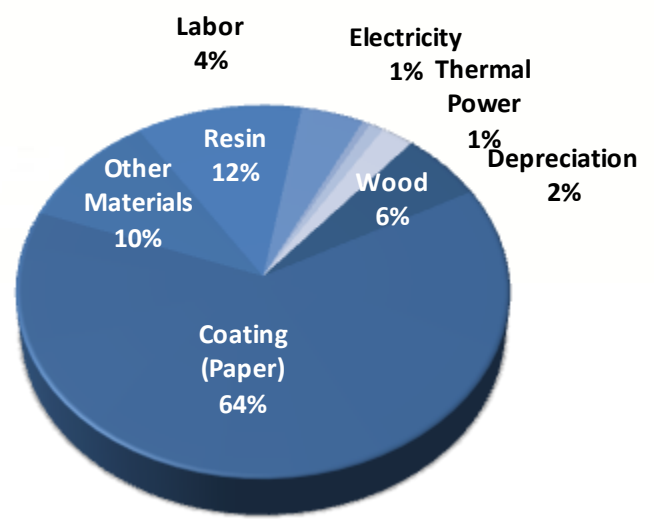
Market Share		
1Q12	1Q13	Var
36%	42%	6 p.p.

Installed Capacity Utilization



- Total Capacity - 12 million m² / year

Breakdown of Costs



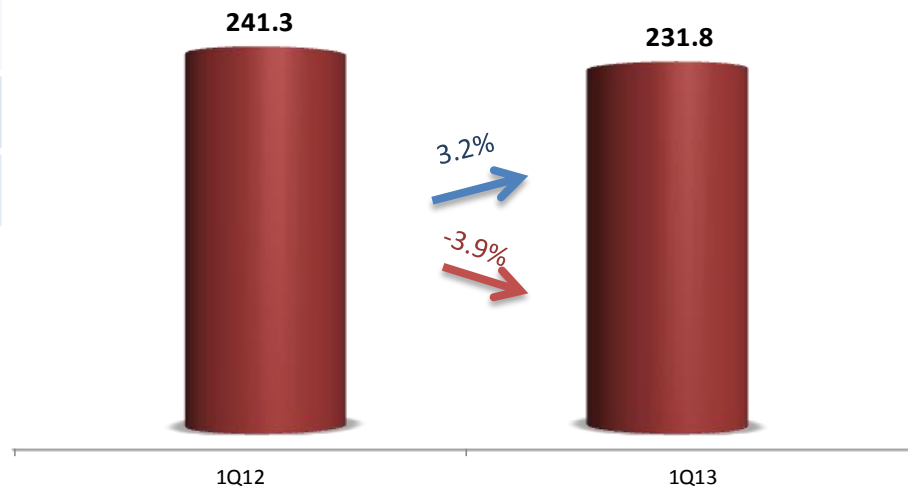
Net Revenue

1Q12	1Q13	Var
R\$ 45.8 million	R\$ 48.5 million	5.9%

Market Share

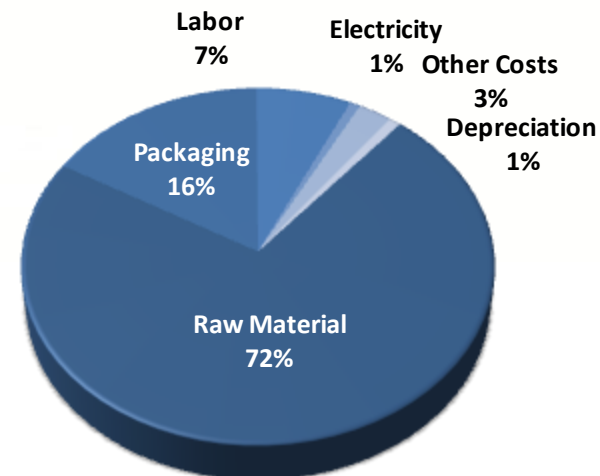
1Q12	1Q13	Var
7%	7%	-

Market - million gallons

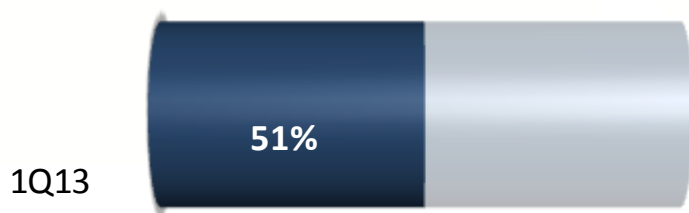


Source: Eucatex

Breakdown of Costs



Installed Capacity Utilization

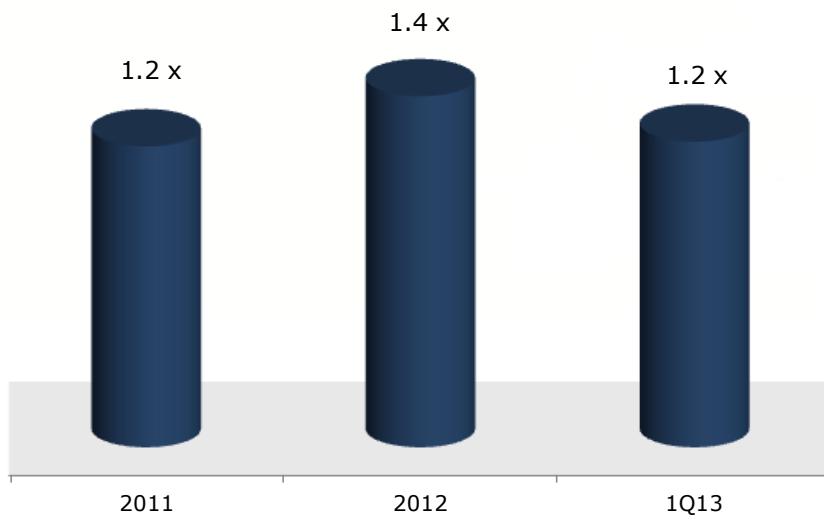


- Total Capacity - 36 million gallons / year

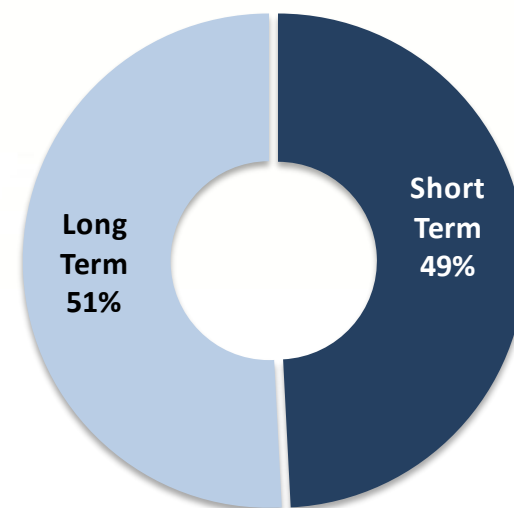
Highlights (R\$ million)	1Q13	A.V. %	1Q12	A.V. %	Var. (%)
Net Revenue	252.7	100.0%	218.9	100.0%	15.4%
Fair value of biological assets	11.3	4.5%	10.9	5.0%	-3.2%
Cost of products sold	(181.4)	-71.8%	(157.1)	-71.8%	15.4%
Gross income	82.6	32.7%	72.8	33.2%	13.6%
Gross Margin (%)	32.7%		33.2%		-0.5 p.p.
Administrative expenses	(12.8)	-5.0%	(12.4)	-5.6%	3.2%
Selling expenses	(34.0)	-13.5%	(31.8)	-14.5%	6.9%
Other operating income and expenses	(0.3)	-0.1%	(0.2)	-0.1%	72.2%
EBITDA adjusted by non-cash events	50.2	19.9%	42.0	19.2%	19.4%
EBITDA Margin (%)	19.9%		19.2%		0.7 p.p.
Adjusted Recurring EBITDA	52.4	20.8%	40.6	18.6%	29.1%
Adjusted Recurring EBITDA Margin (%)	20.8%		18.6%		2.2 p.p.
Net financial result	(8.2)	-3.2%	(10.1)	-4.6%	19.0%
Non-recurring results	(2.2)	-0.9%	1.4	0.6%	-258.8%
Income and social contribution taxes	(5.0)	-2.0%	(4.3)	-2.0%	16.6%
Net Income	20.1	8.0%	15.4	7.1%	30.3%

Debt (R\$ Million)	1Q13	1Q12	Var. (%)	2012	Var. (%)
Short Term Debt	131.0	174.2	-24.8%	146.9	-10.8%
Long Term Debt	135.4	82.0	65.0%	126.9	6.7%
Gross Debt	266.4	256.2	4.0%	273.8	-2.7%
Cash and Cash Equivalents	10.7	17.5	-38.9%	6.9	55.4%
Net Debt	255.7	238.7	7.1%	266.9	-4.2%
% Short Term Debt	49%	68%	-18.8 p.p.	54%	-8.4%
Net Debt/EBITDA	1.2	1.5	-17.0%	1.4	-15.8%

Net Debt / EBITDA



Debt Profile



Capex in 1Q13

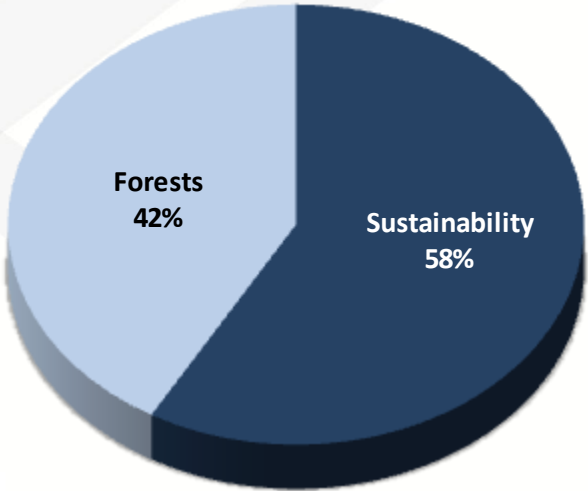
Ancillary equipment for T-HDF/MDF

Sustainability - Production

Sustainability - Forests

Capex in 2013
R\$ 78 million

R\$ 25.7 million



73 farms with
eucalyptus
plantations totaling
45,800 hectares

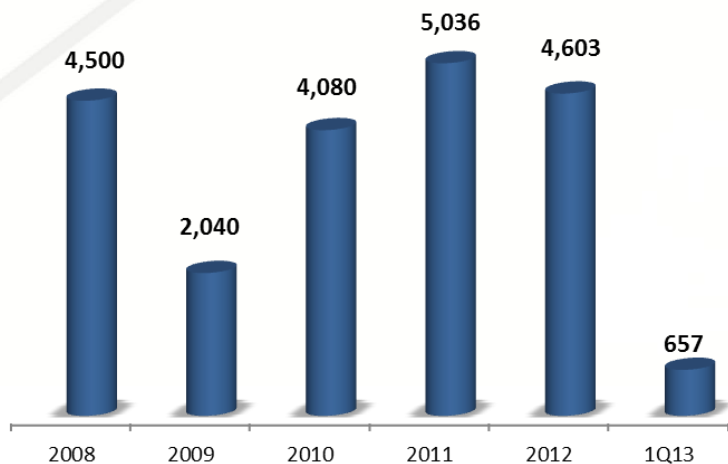
Average Radius

Salto	Botucatu
161 km	44 Km

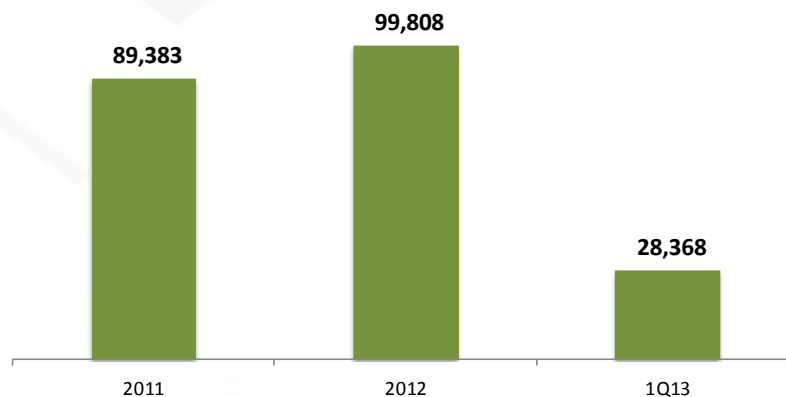
Total Processing Capacity - Recycling

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

Newly Planted Forests (hectares)



Volume Processed (ton) - Recycling

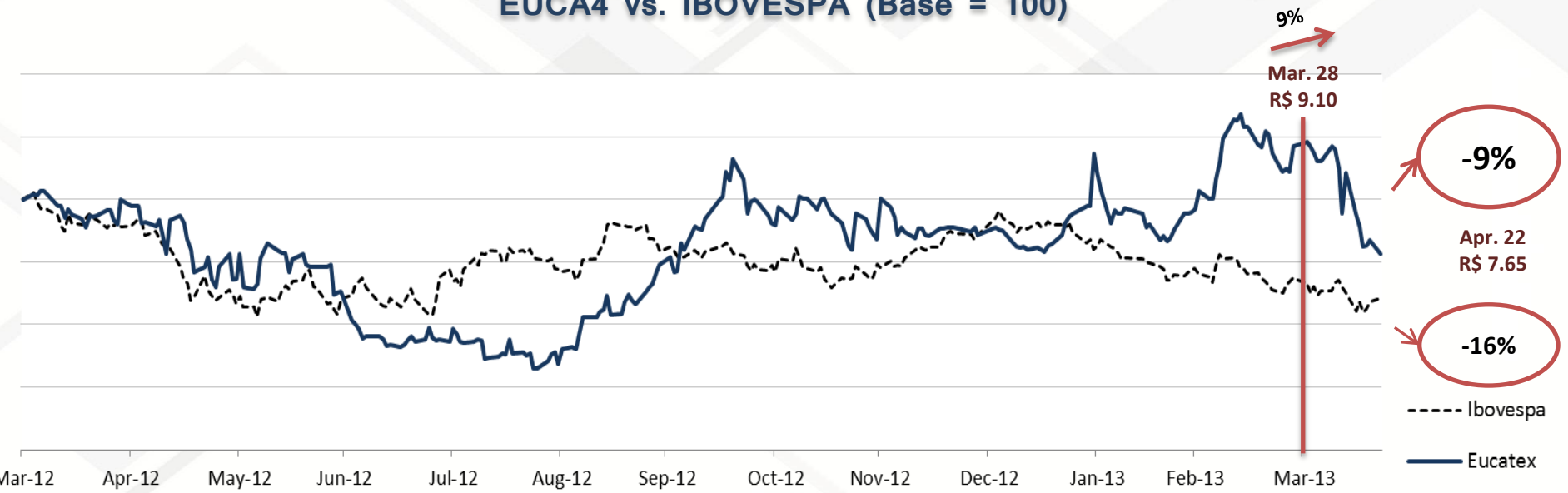


Gains in Wood Purchases - Recycling

Wood Market *	Recycled	Variation	Consump. Dry Ton	Gain
R\$ 210.60 ton/dry	R\$ 155.41 ton/dry	R\$ 55.19 ton/dry	24,113	R\$ 1,331,000

* Wood chips - CIF

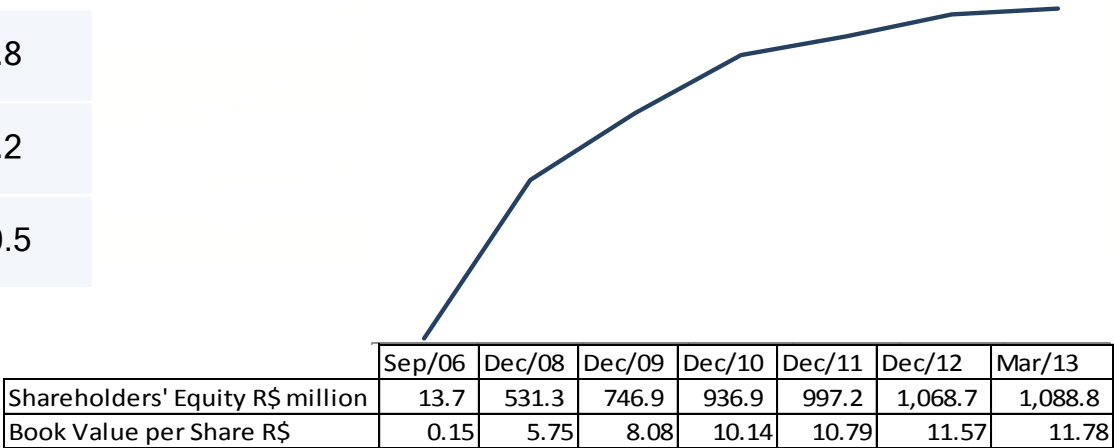
EUCA4 vs. IBOVESPA (Base = 100)



Multiples

Market Value / Book Value per Share	0.8
EV / EBITDA	5.2
Shareholders' Equity	10.5

Evolution of Shareholders' Equity



**Term of Office until
April 30, 2014**

**Supervisory
Board**

Members

Álvaro
Alexandre
Buzaid

Freddy
Rabbat

Jorge Michel
Lepeltier

Alternate Members

Adilson
Marques
Laranjeira

Simone
Carrera

Massao Fábio
Oya

- Material Fact
- Meetings with Institutional Investors
- Meetings with Buy-Side and Sell-Side Analysts
- Transfer of Net Assets and Liabilities
- Adaptation of Bylaws
- Obtaining Documentation for Listing

Oct/2012

Dec/2012

- Application for IPO of ECTX

- Receipt and response to 1st Circular from CVM 030/2013
- Receipt of 1st Circular from BM&FBOVESPA GAE 310/2013

Feb/2013

Mar/2013

- Receipt of 2nd Circular from CVM 072/2013
- Call Notice for ESM for creation of PNB Shares

- Listing of ECTX as a Publicly Held Company
- Authorization from BM&FBOVESPA to operate in Novo Mercado
- ESM for creation of PNA and PNB shares to allow swap of PNB shares of Eucatex S.A. for ON shares of ECTX

Suspended

Suspended

- Period of Commitment to Migration by Preferred Shareholders

- ECTX in Novo Mercado



Suspended

IR Contacts

José Antonio G. de Carvalho
Executive VP and IRO

Sergio Henrique Ribeiro
Controller

Waneska Bandeira
Investor Relations

(55 11) 3049-2473

ri@eucatex.com.br

www.eucatex.com.br/ri

