

Eucatex Group

3Q12 Results

October 7, 2012

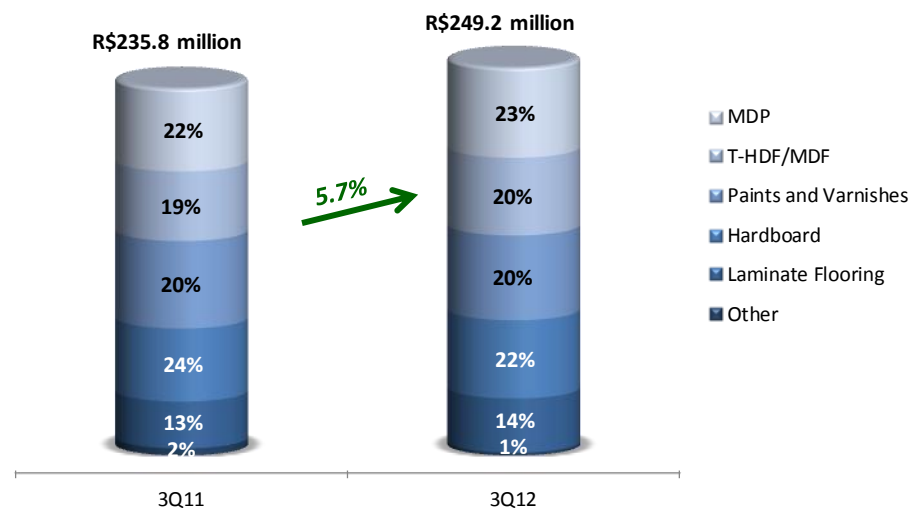


- Founded in 1951
- Segments: Furniture, Resellers, Construction and Exports
- Subsidiary in Atlanta, GA, USA
- 73 eucalyptus plantations with total of 45,800 hectares
- Number of employees: 2,460

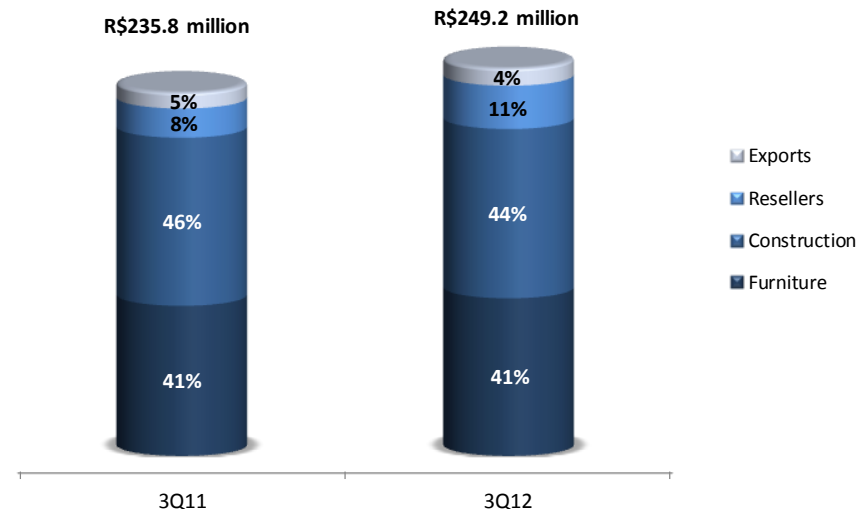
Net Revenue		
3Q11	3Q12	% Var
R\$ 235.8 million	R\$ 249.2 million	5.7%
9M11	9M12	% Var
R\$ 666.6 million	R\$ 698.7 million	4.8%

Production Unit	Fiberboard	T-HDF/MDF	MDP and Laminate Flooring	Paints and Varnish
Location	Salto, SP	Salto, SP	Botucatu, SP	Salto, SP
Number of employees	771	177	452	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 Laminate Flooring 6 million m ²	Paints and Varnish 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 Product

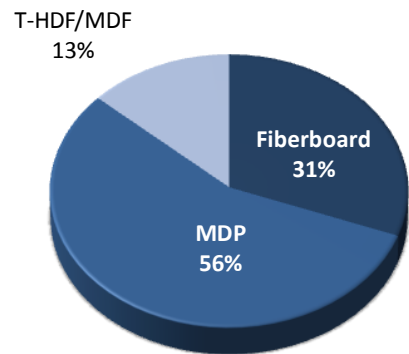


Breakdown by Segment

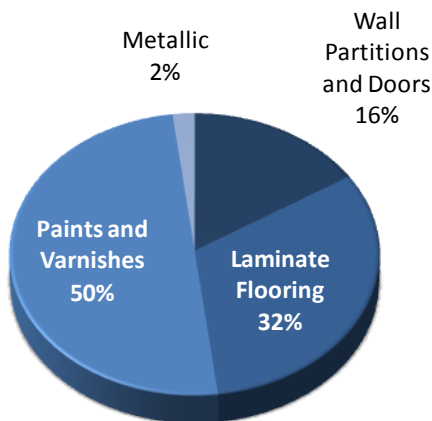


Breakdown by Segment/Product

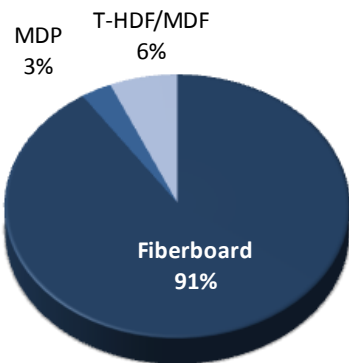
Furniture



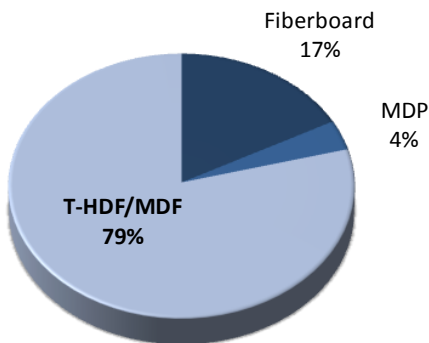
Construction

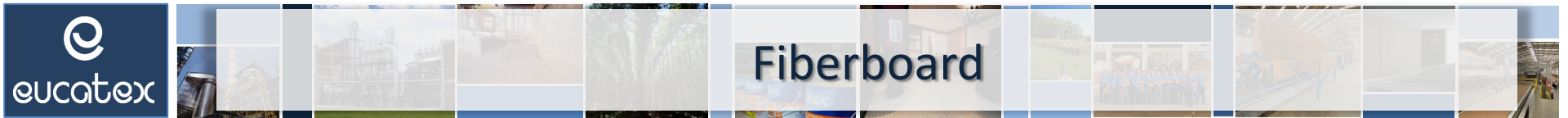


Exports



Resellers





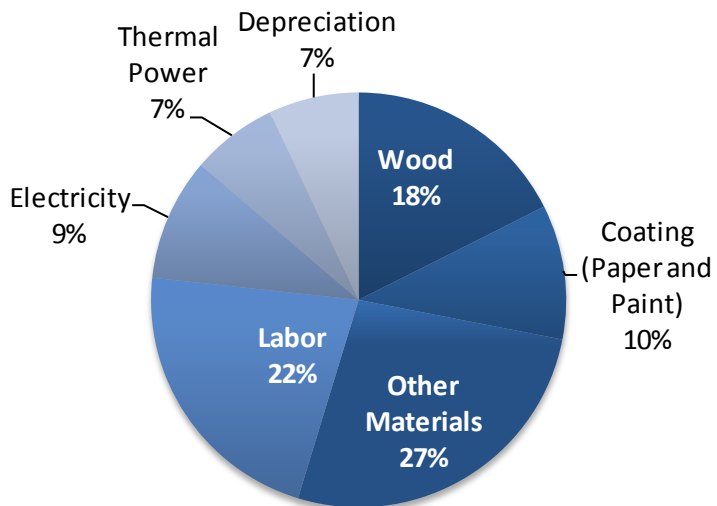
Net Revenue

3Q11	3Q12	Var
R\$ 46.9 million	R\$ 50.2 million	7.1%
9M11	9M12	Var
R\$ 143.8 million	R\$ 138.8 million	-3.5%

Domestic Market Share

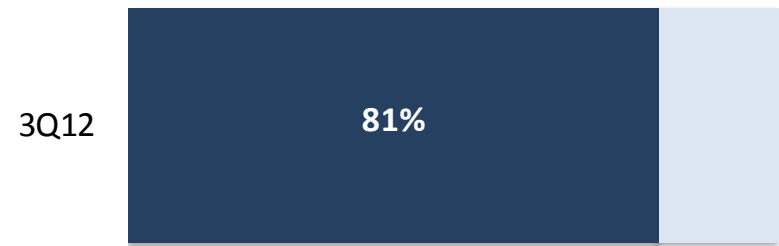
3Q11	3Q12	Var	9M11	9M12	Var
45%	47%	2 p.p.	48%	46%	-2 p.p.

Breakdown of Costs

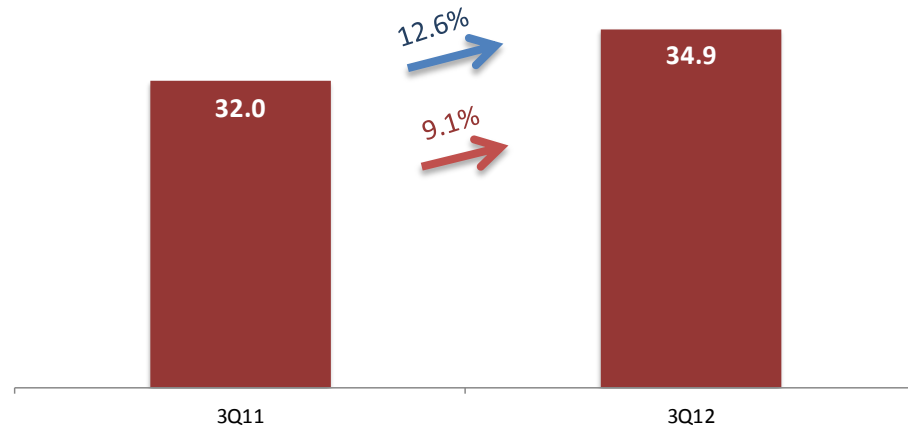


Installed Capacity Utilization

- Total Capacity: 240,000 m³ / year



Market (million m²)



Source: ABIPA

■ Eucatex

■ Market

Net Revenue

3Q11	3Q12	Var
R\$ 44.7 million	R\$ 49.9 million	11.8%
9M11	9M12	Var
R\$ 112.3 million	R\$ 148.3 million	32.1%

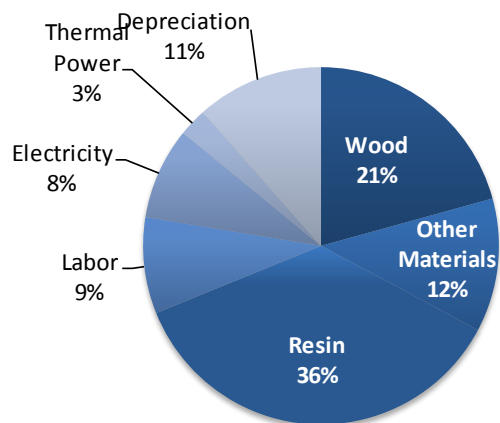
MDF Market Share

3Q11	3Q12	Var	9M11	9M12	Var
2%	3%	1 p.p.	2%	3%	1 p.p.

T-HDF Market Share

3Q11	3Q12	Var	9M11	9M12	Var
22%	20%	-2 p.p.	16%	22%	6 p.p.

Breakdown of Costs



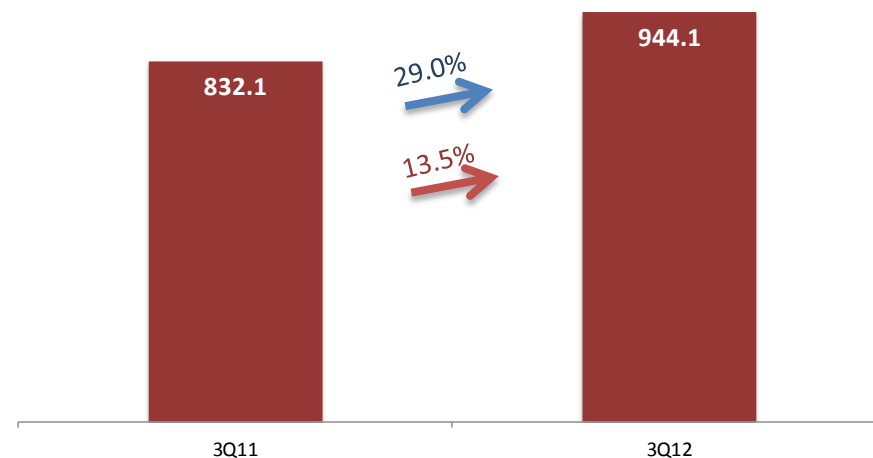
Installed Capacity Utilization

- Total Capacity: 275,000 m³ / year

3Q12



Market ('000 m³)



Source: ABIPA

Eucatex

Market



Net Revenue

3Q11	3Q12	Var
R\$ 53.4 million	R\$ 58.0 million	8.6%
9M11	9M12	Var
R\$ 161.8 million	R\$ 171.1 million	6.1%

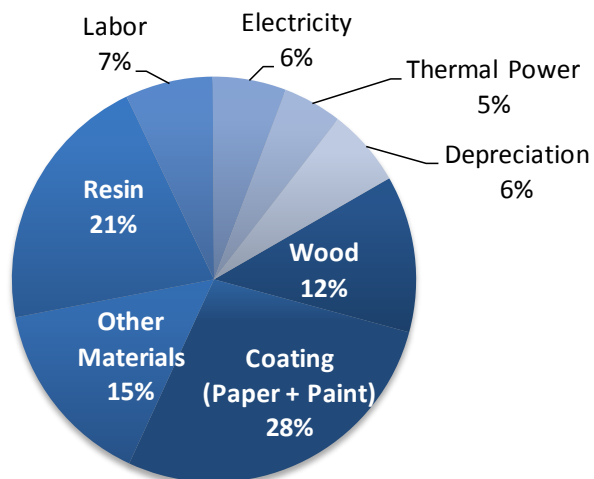
Market Share

3Q11	3Q12	Var	9M11	9M12	Var
10%	10%	-	11%	10%	-1pp

% of MDP Coated

	3Q11	3Q12	Var	9M11	9M12	Var
Eucatex	99%	100%	1 p.p.	95%	100%	5 p.p.
Market	19%	21%	2 p.p.	20%	22%	2 p.p.

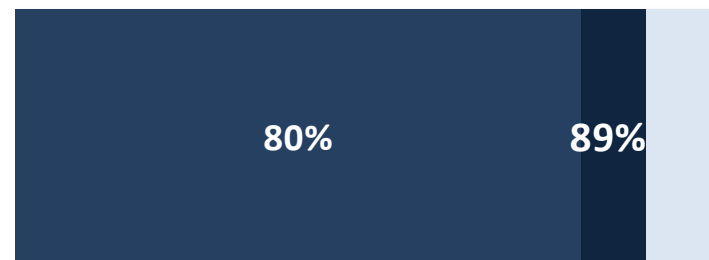
Breakdown of Costs



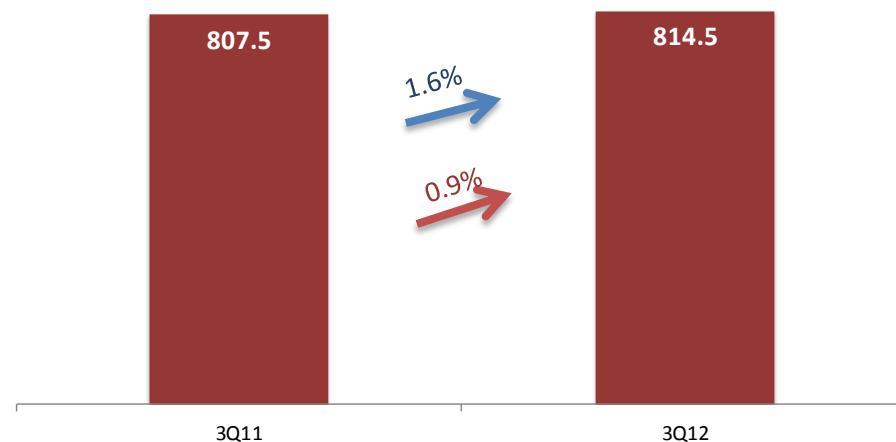
Installed Capacity Utilization

- Capacity: 430,000 m³ / year

3Q12



Market ('000 m³)



Source: ABIPA

■ Eucatex

■ Market



Laminate Flooring

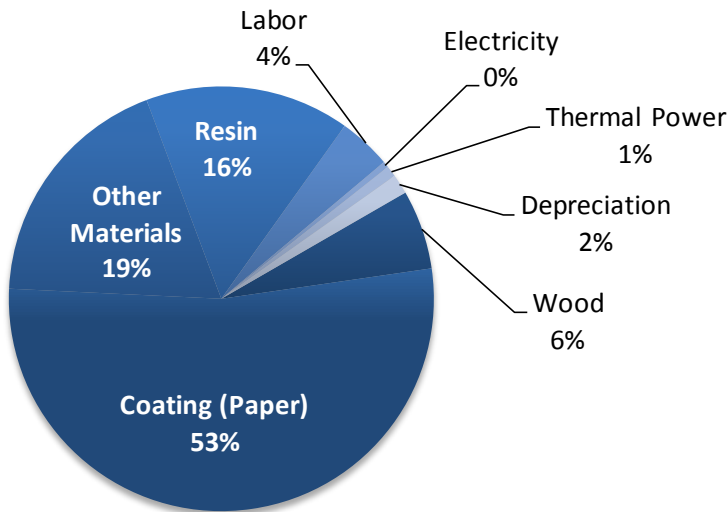
Net Revenue

3Q11	3Q12	Var
R\$ 30.1 million	R\$ 34.8 million	15.7%
9M11	9M12	Var
R\$ 77.9 million	R\$ 83.4 million	7.1%

Market Share

3Q11	3Q12	Var	9M11	9M12	Var
37%	39%	2 p.p.	38%	38%	-

Breakdown of Costs



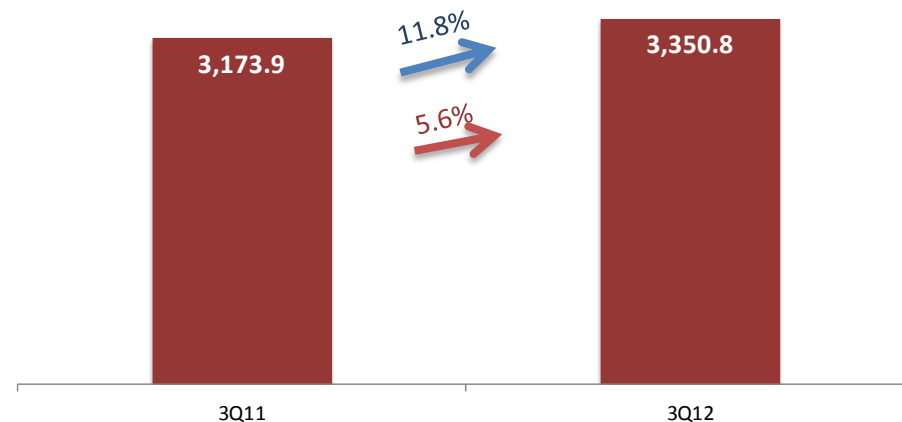
Installed Capacity Utilization

- Total Capacity: 6 million m² / year

3Q12

94%

Market ('000 m²)



Source: ABIPLAR

■ Eucatex

■ Market

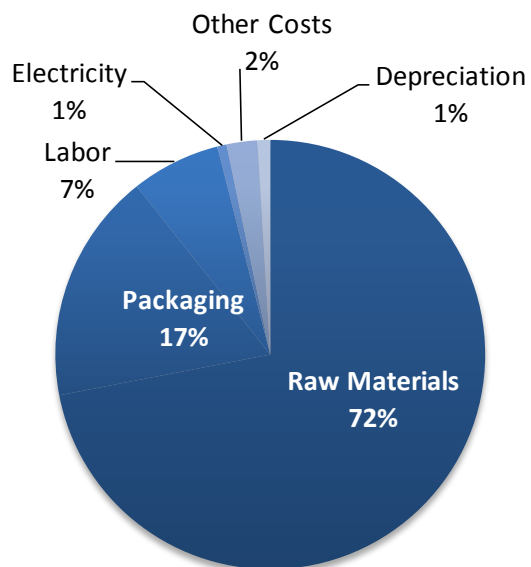
Net Revenue

3Q11	3Q12	Var
R\$ 56.2 million	R\$ 54.4 million	-3.2%
9M11	9M12	Var
R\$ 143.4 million	R\$ 148.6 million	3.6%

Market Share

3Q11	3Q12	Var	9M11	9M12	Var
7%	7%	-	7%	7%	-

Breakdown of Costs



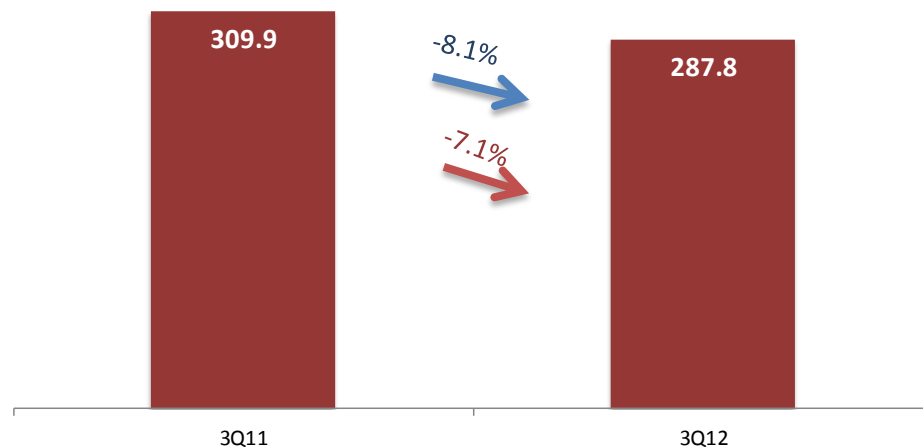
Installed Capacity Utilization

- Total Capacity: 36 million gallons / year

3Q12

59%

Market (million gallons)



Source: Eucatex

■ Eucatex

■ Market



Financial Data

Highlights (R\$ million)	3Q12	V.A. %	3Q11	V.A. %	Var. (%)	9M12	A.V. %	9M11	A.V. %	Var. (%)
Net Revenue	249.2	100.0%	235.8	100.0%	5.7%	698.7	100.0%	666.6	100.0%	4.8%
Fair value biological assets	9.7	3.9%	10.3	4.4%	6.1%	31.9	4.6%	32.0	4.8%	0.0%
Cost of Goods Sold	(177.7)	-71.3%	(163.5)	-69.3%	8.7%	(500.3)	-71.6%	(463.4)	-69.5%	8.0%
Gross Income	81.2	32.6%	82.7	35.1%	-1.8%	230.3	33.0%	235.2	35.3%	-2.1%
Gross Margin (%)	32.6%		35.1%		-2,5 p.p.	33.0%		35.3%		-2,3 p.p.
Adm. Expenses	(12.6)	-5.1%	(12.6)	-5.4%	-0.2%	(36.3)	-5.2%	(35.4)	-5.3%	2.6%
Selling Expenses	(32.9)	-13.2%	(33.8)	-14.3%	-2.6%	(100.7)	-14.4%	(95.4)	-14.3%	5.6%
Other Operating Income and Expenses	(1.3)	-0.5%	(1.2)	-0.5%	11.3%	0.0	0.0%	(6.2)	-0.9%	-100.5%
EBITDA	62.0	24.9%	64.0	27.1%	-3.1%	159.3	22.8%	154.5	23.2%	3.1%
EBITDA Margin (%)	24.9%		27.1%		-2,2 p.p.	22.8%		23.2%		-0,4 p.p.
Recurring EBITDA	49.3	19.8%	49.6	21.0%	-0.5%	133.2	19.1%	140.1	21.0%	-5.0%
EBITDA Margin (%)	19.8%		21.0%		-1,2 p.p.	19.1%		21.0%		-2 p.p.
Net Financial Result	(11.6)	-4.7%	(33.0)	-14.0%	64.9%	(45.7)	-6.5%	(49.4)	-7.4%	7.5%
Non-Recurring Income (Loss)	12.7	5.1%	14.4	6.1%	-11.8%	26.2	3.7%	14.4	2.2%	81.9%
Income and Social Contr. Taxes	(11.3)	-4.5%	(5.8)	-2.4%	95.6%	(19.9)	-2.9%	(12.2)	-1.8%	63.1%
Net Income	24.1	9.7%	10.7	4.5%	126.1%	53.9	7.7%	50.9	7.6%	5.7%

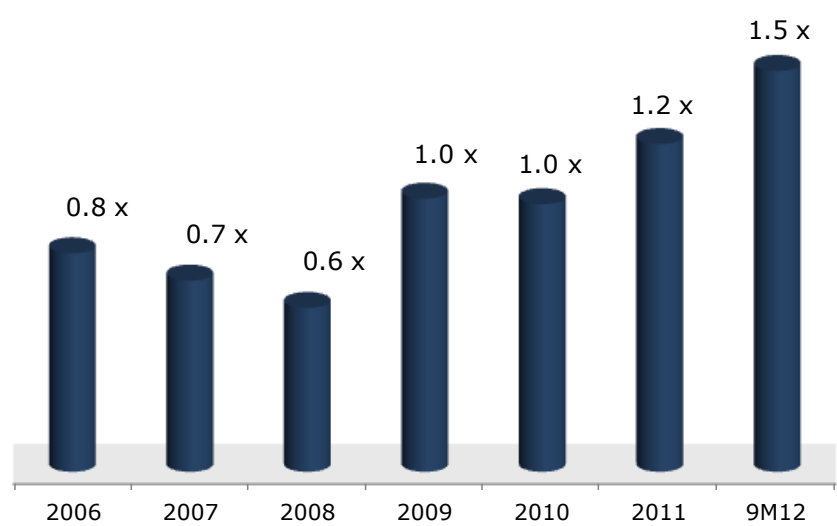


Debt (R\$ Million)	9M12	9M11	Var. (%)
Short Term Debt	132.0	136.5	-3.3%
Long Term Debt	135.8	95.6	42.1%
Gross Debt	267.8	232.1	15.4%
Cash and Cash Equivalents	7.3	41.2	-82.3%
Net Debt	260.5	190.9	36.4%
<i>% Short Term Debt</i>	<i>49%</i>	<i>59%</i>	<i>-9.5 p.p.</i>
Net Debt/EBITDA	1.3	1.0	37.2%

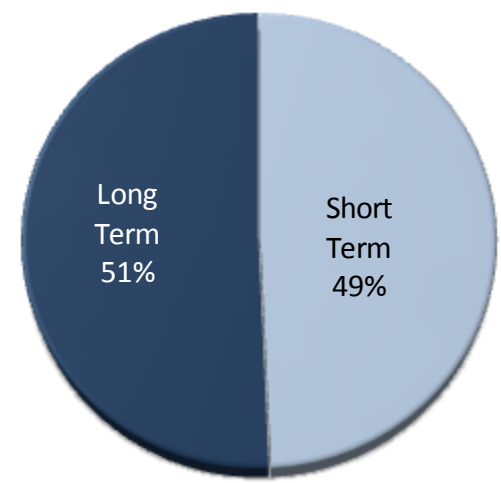
Debentures Issue

- ✓ Approved by ESM on April 18, 2012
- ✓ Public issue of 7,500 debentures
- ✓ Non-convertible
- ✓ Maturing in 5 years from issue date
- ✓ Total: R\$ 75 million

Net Debt / EBITDA

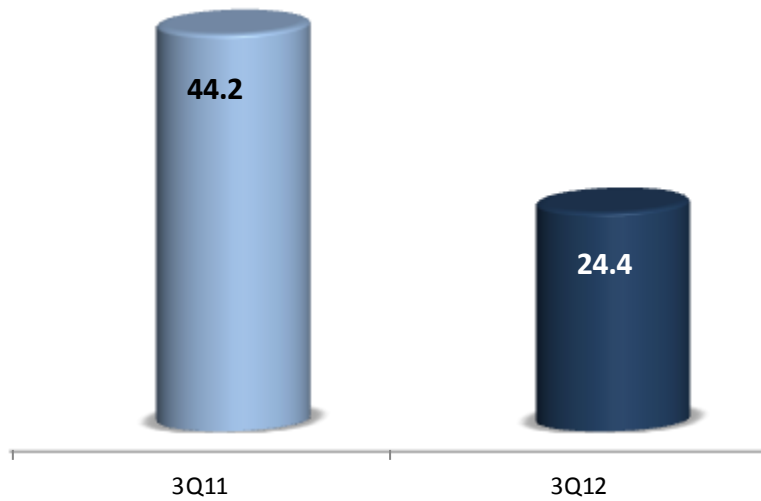


Debt Profile

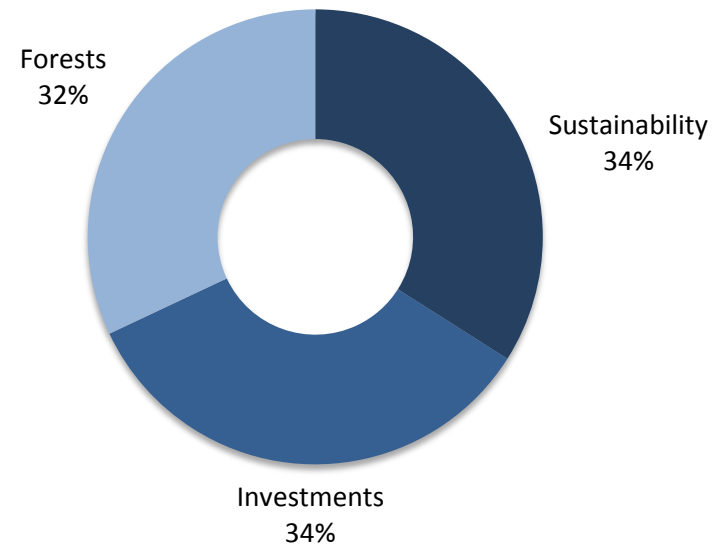


Investments in 3Q12

Investments (R\$ million)



Breakdown of Investments

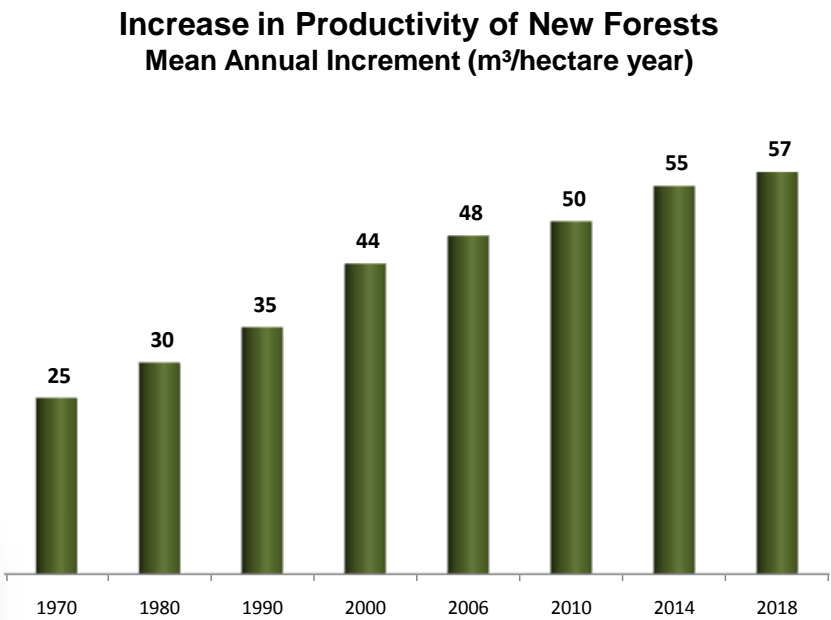


73 eucalyptus plantations totaling 45,800 hectares	Average Radius	
	Salto	Botucatu
	139 km	38 km

Newly Planted Forests				
2008	2009	2010	2011	9M12
4,500 hectares	2,040 hectares	4,080 hectares	5,036 hectares	3,046 hectares

New Mechanized Harvesting System

- Substitutes use of chainsaws;
- Higher productivity;
- Lower raw material costs; and
- Benefits for environment and surrounding rural communities by reducing impacts of activities.



Eucatex reaffirms its Green Seal certification and celebrates its employees’ commitment to sustainability.

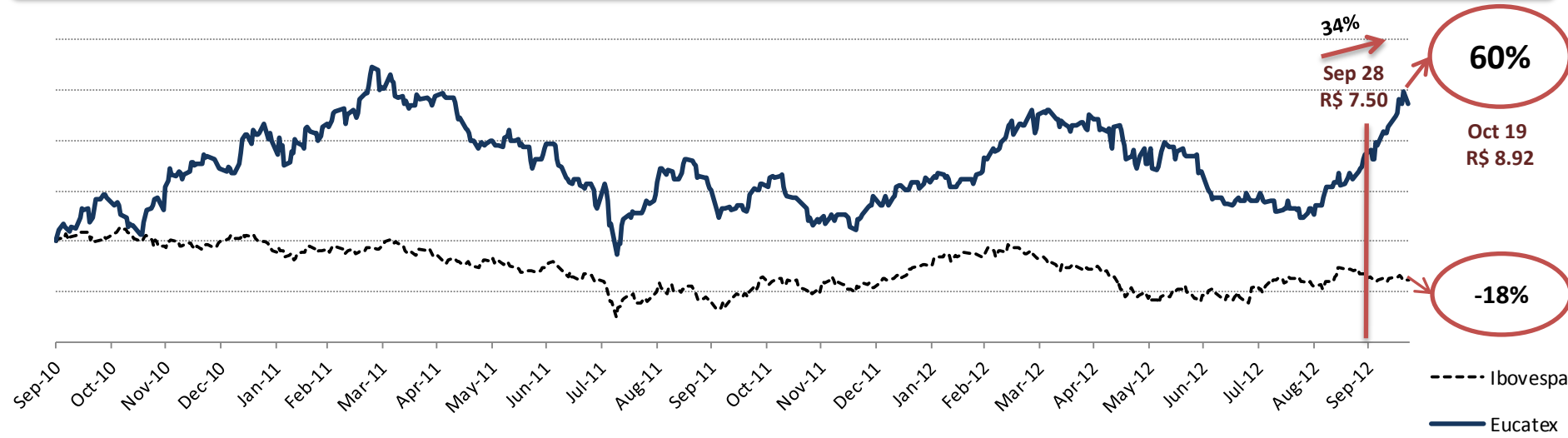


Recycling Unit – Guaranteed Sustainability and Possibility of Developing New Projects

Total Processing Capacity			Processed Volume in Tons			Gains in Wood Purchases				
Ton/Year	Equivalent to		2010	2011	9M12	Wood Market *	Recycled	Variation	Consumption Dry Ton	Gain
	Trees	Forests								
240,000 ton	2 million / year	1,500 ha	101,000 ton	89,4,000 ton	72,100 ton	R\$ 196.28 ton/dry	R\$ 138.07 ton/dry	R\$ 58.21 ton/dry	61,257	R\$ 3,565 thousand

* Wood chips , CIF

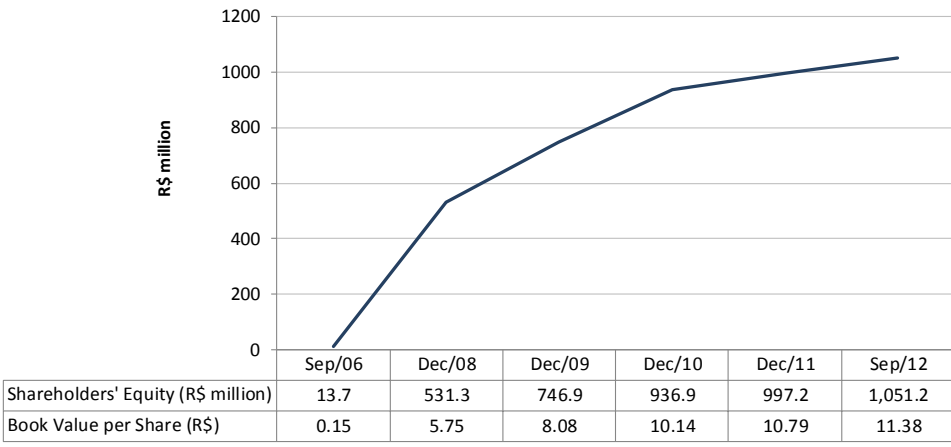
EUCA4 vs. BOVESPA INDEX (base=100)



Multiples

Market Value / Book Value per Share	0.7
EV / EBITDA	5.4
Shareholders' Equity	9.7

Shareholders' Equity



Novo Mercado Migration Journey

- ✓ Greater transparency
- ✓ 100% tag-along rights
- ✓ 30% independent directors
- ✓ Increased analyst coverage
- ✓ Higher liquidity
- ✓ Flexibility for growth



D+165
Migration of
ECTX to
Novo
Mercado

D+120-165
Period of
Commitment
to Migration
by Preferred
Shareholders

D+0-120
Listing of ECTX
as Publicly
Held Company

Authorization
from exchange
for trading on
Novo Mercado

Creation of
PNA and PNB
shares to allow
exchange of
Eucatex PNB
shares for
ECTX ON
shares

Oct/15/12
Material Fact

Meeting
with
Investors
Adaptation
of Bylaws
Obtaining
Documents
for Listing

Jul/1/12
Creation of
ECTX S/A

May/10/12
Notice of
Start of
Studies for
Migrating to
Novo
Mercado

July/1/10
Listing on
Level 1
Corporate
Governance
segment



José Antonio G. de Carvalho
Executive VP and IRO

Sergio Henrique Ribeiro
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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.