



Eucatex Group Presentation

1Q16 Earnings

May 12, 2016



Highlights

Net Revenue

R\$275.2 million, down 1.0%

Recurring EBITDA

R\$40.2 million, down 16.0%

Recurring EBITDA Margin

14.6%, for contraction of 2.6 pp

Recurring Net Income

R\$11.0 million, growth of 160.6%

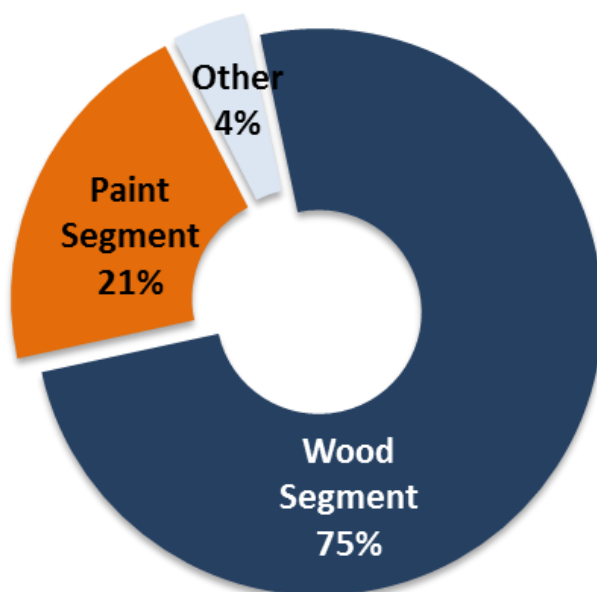
Exports

Increases of 56.3% in Volume and of 50.6% in Net Revenue

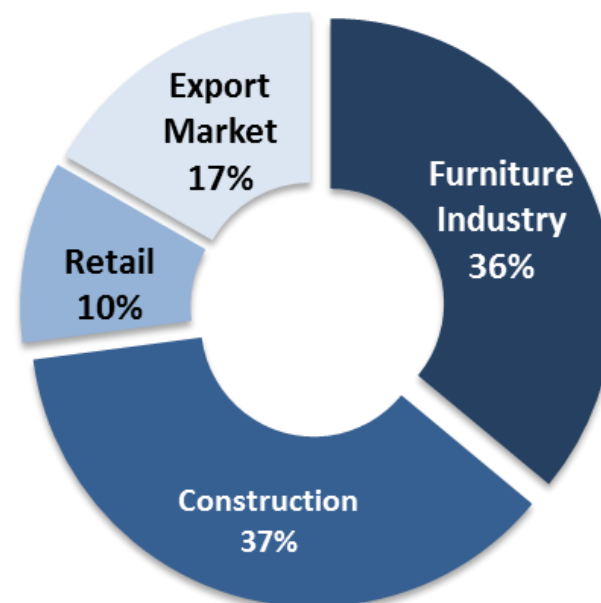


Net Revenue		
1Q15	1Q16	Var
R\$275.2 million	R\$278.0 million	-1.0%

Distribution by Product



Distribution by Segment

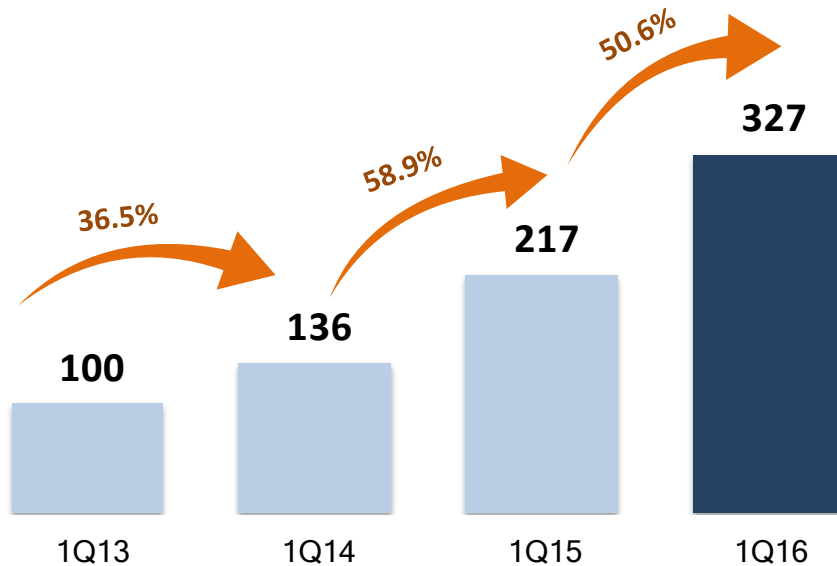




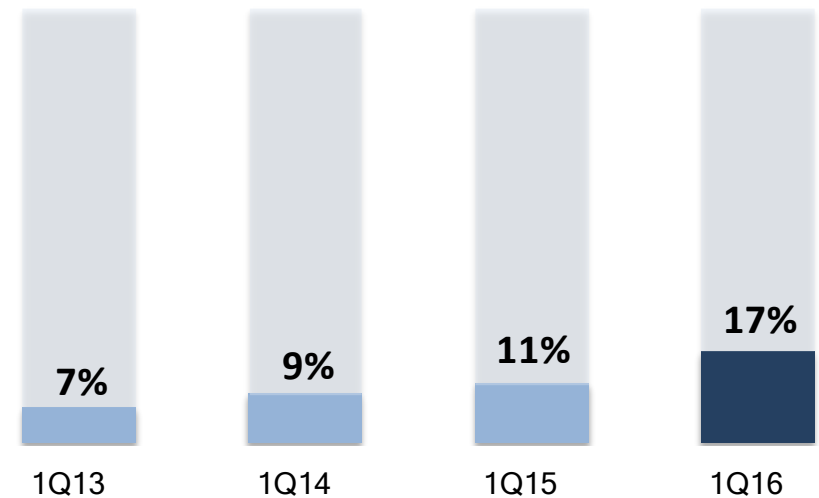
Export Performance

Net Revenue – Base 100 - 2013

CAGR: + 48.4%



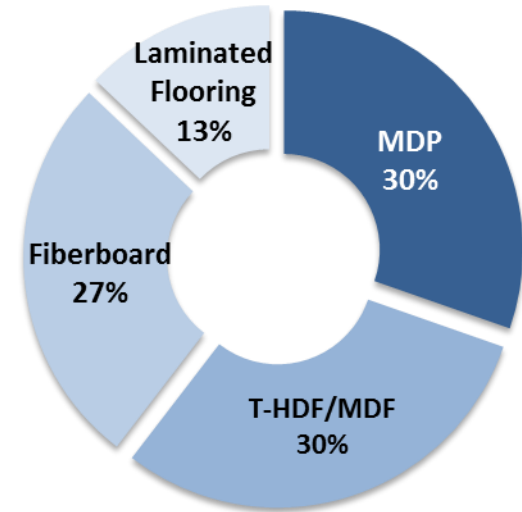
Share of Total Net Revenue



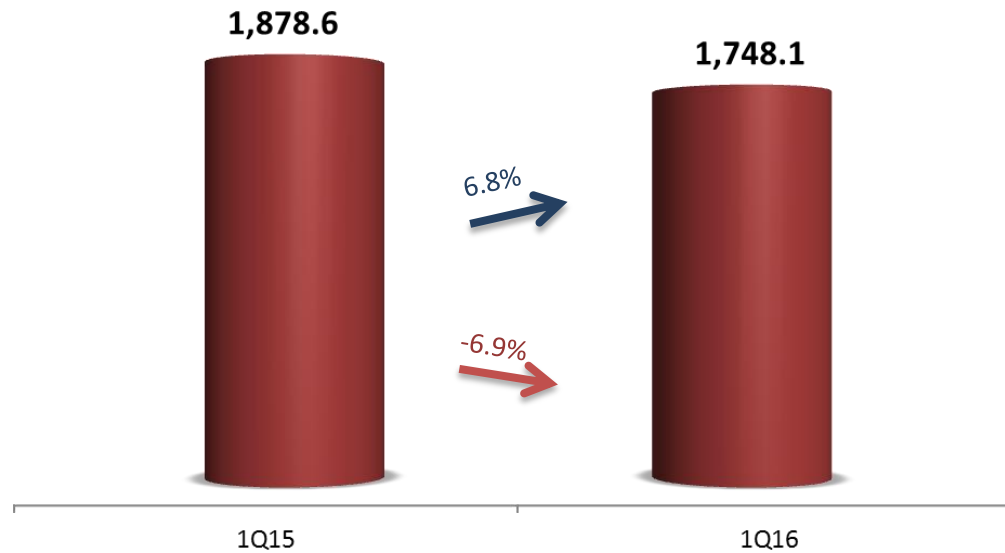


Net Revenue

1Q15	1Q16	Var
R\$207.8 million	R\$206.2 million	-0.8%

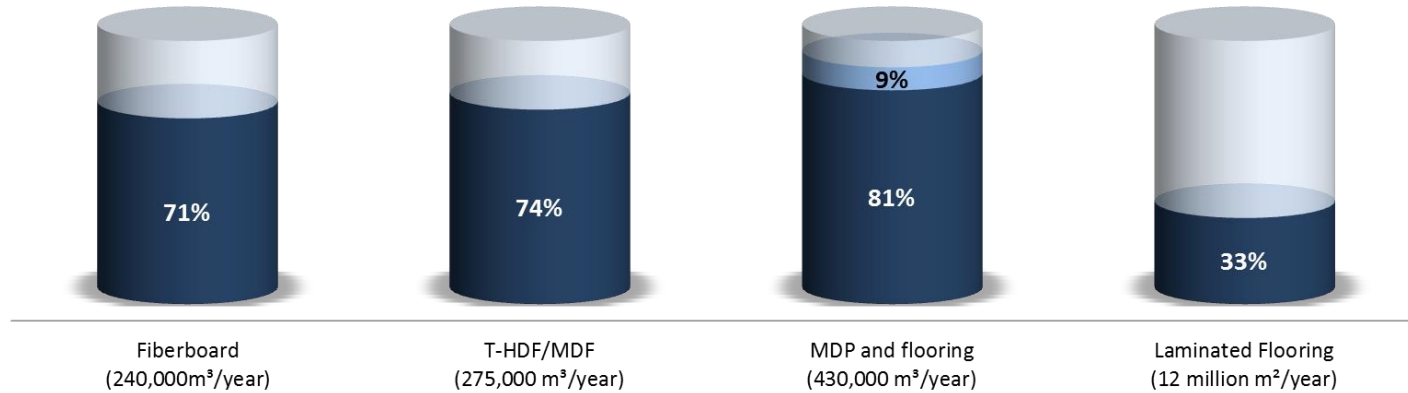


Total Market ('000 m³) DOMESTIC + EXPORT MARKET



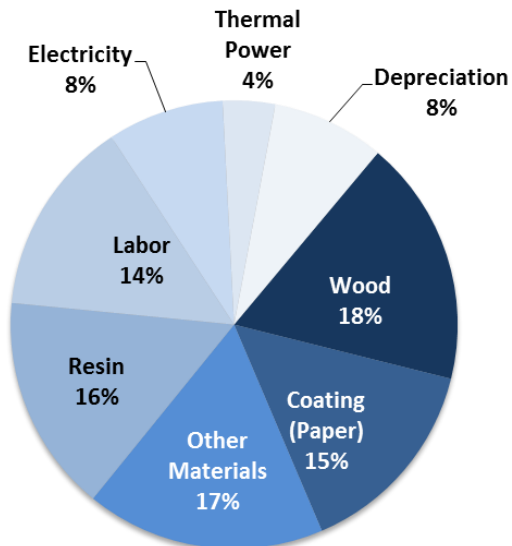


Installed Capacity Utilization – 1Q16

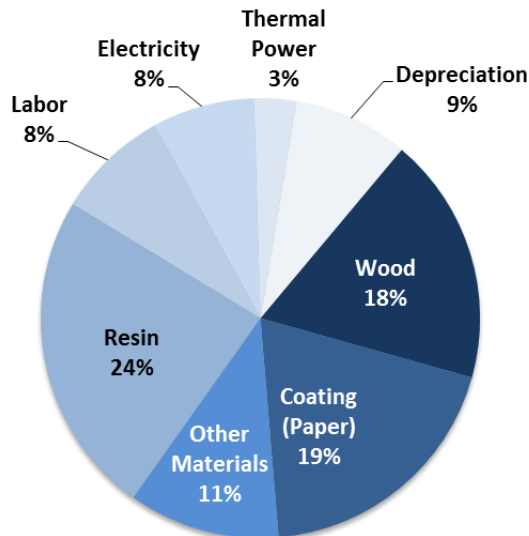


Breakdown of Costs – 1Q16

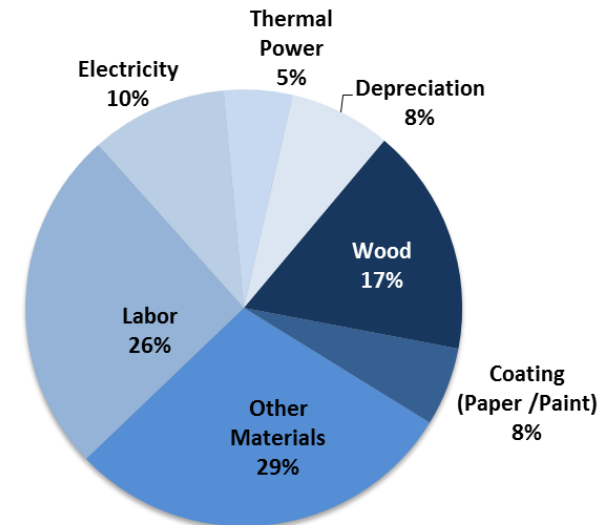
All Panels



Resin Panels

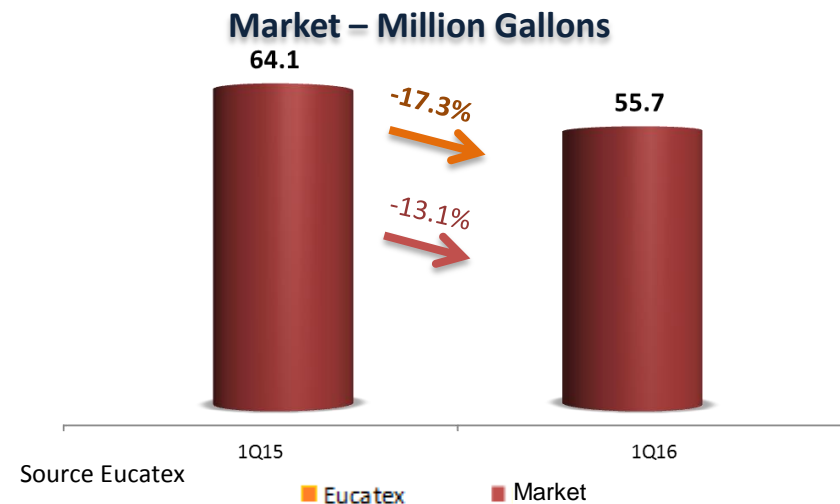


Non-Resin Panels (Fiberboard)

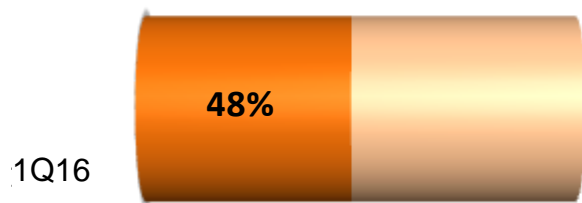




Net Revenue		
1Q15	1Q16	Var
R\$62.9 million	R\$57.4 million	-8.7%

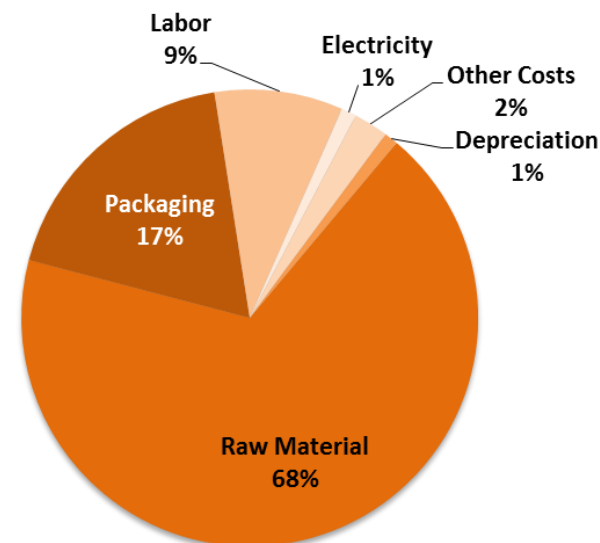


Installed Capacity Utilization



- Total Capacity - 36 million gallons / year

Breakdown of Costs – 1Q16



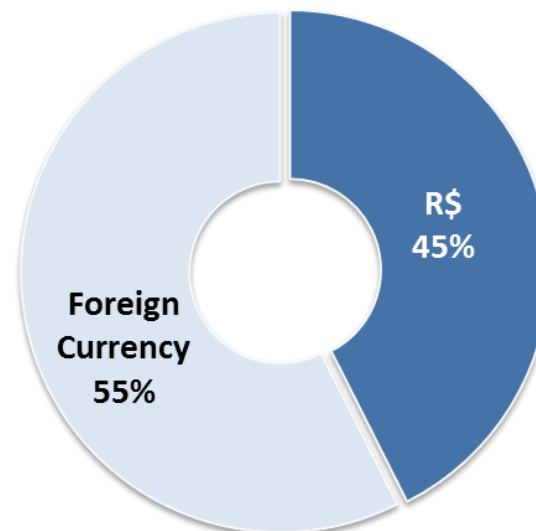
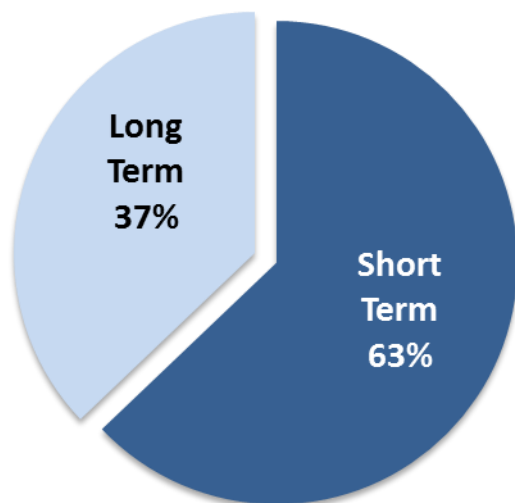


Highlights (R\$ million)	1Q16	V.A. %	1Q15	V.A. %	Var. (%)
Net Revenue	275.2	100.0%	278.0	100.0%	-1.0%
Fair value of biological assets	7.4	2.7%	14.1	5.1%	-47.1%
Cost of products sold	(209.7)	-76.2%	(206.6)	-74.3%	1.5%
Gross income	72.9		85.4		-14.6%
Gross Margin (%)	26.5%		30.7%		-4.2 p.p.
Administrative expenses	(14.5)	-5.3%	(13.8)	-5.0%	5.5%
Selling expenses	(41.9)	-15.2%	(40.6)	-14.6%	3.1%
Other operating income and expenses	(1.7)	-0.6%	(0.1)	0.0%	-2689.8%
EBITDA adjusted by non-cash events	33.6	12.2%	45.7	16.5%	-26.5%
EBITDA Margin (%)	12.2%		16.5%		-4.2 p.p.
Adjusted Recurring EBITDA	40.2		47.8		-16.0%
Adjusted Recurring EBITDA Margin (%)	14.6%		17.2%		-2.6 p.p.
Net financial result	(4.4)	-1.6%	(35.0)	-12.6%	87.4%
Non-recurring results	(6.5)	-2.4%	(2.1)	-0.7%	-215.8%
Income and social contribution taxes	0.5	0.2%	8.2	3.0%	93.5%
Net Income	4.4	1.6%	2.1	0.8%	107.3%
Recurring Net Income	11.0	4.0%	4.2	1.5%	160.6%



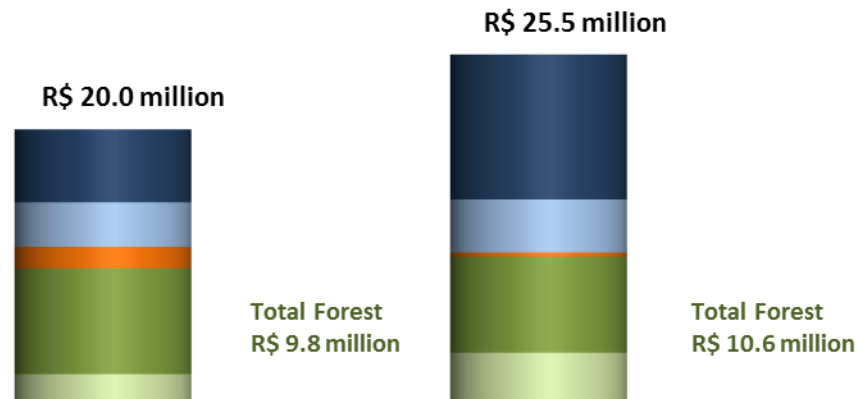
Debt (R\$ Million)	1Q16	2015	Var. (%)	1Q15	Var. (%)
Short Term Debt	214.1	210.6	1.6%	159.5	34.2%
Long Term Debt	126.3	140.9	-10.3%	177.2	-28.7%
Gross Debt	340.4	351.5	-3.2%	336.7	1.1%
Cash and Cash Equivalents	11.6	17.6	-34.0%	20.1	-42.3%
Net Debt	328.8	333.9	-1.5%	316.6	3.9%
% Short Term Debt	63%	60%	3 p.p.	47%	32.8%
Net Debt/EBITDA	2.0	1.7	20.6%	1.7	23.6%

Debt Profile





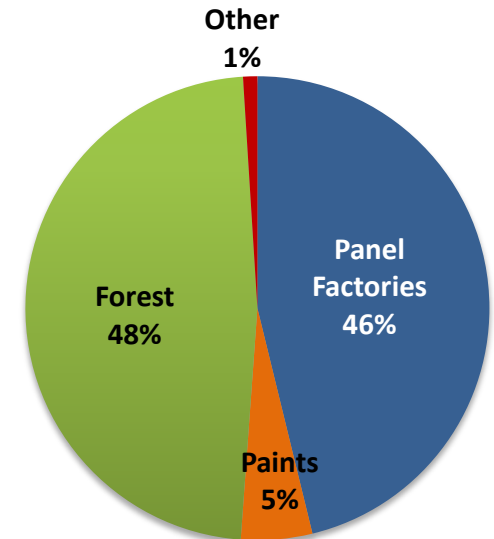
Investments Made



	1Q15	1Q16
Salto	5.4	10.7
Botucatu	3.3	3.9
Paints	1.6	0.3
Silviculture	7.8	7.1
Leasing	2.0	3.6

Planned for 2016

R\$80 million





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

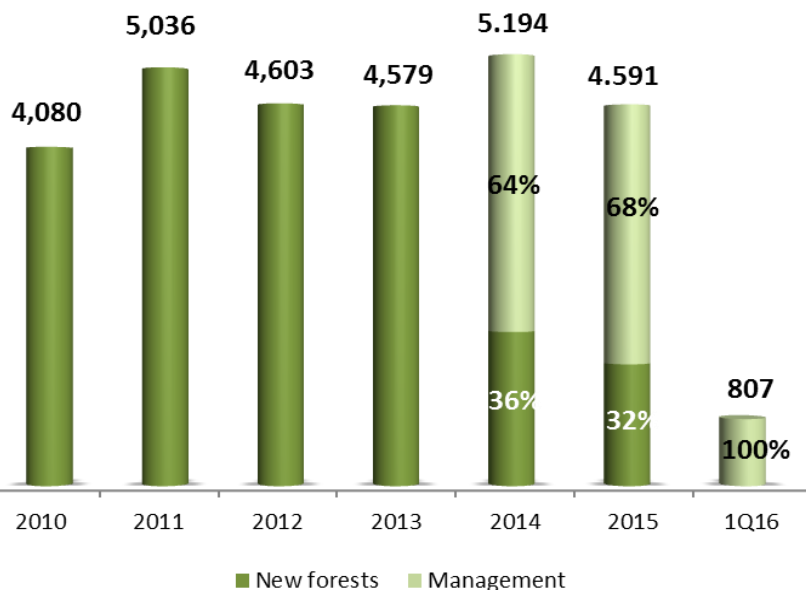
Average Radius

Salto	Botucatu
178 km	37 Km

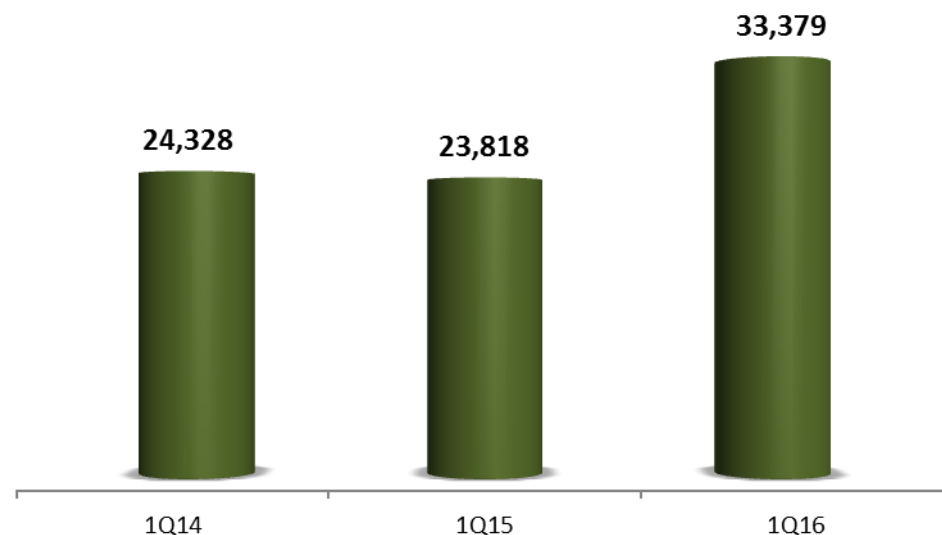
Total Processing Capacity - Recycling

Ton/Year	Equivalent to	
	Trees	Forests
240 mil ton	2 million / year	1.500 hectares

Newly Planted Forests and Seedling Management (hectares)



Volume Processed (ton) - Recycling



Gains in Wood Purchases – Recycling – 1Q16

Wood Market *	Recycled	Variation	Consump. Dry Ton	Gain
R\$210.60 ton/dry	R\$128.86 ton/dry	R\$81.74 ton/dry	28,372	R\$2,319 thousand

* Wood chips - CIF



José Antonio G. de Carvalho
Executive VP and IRO

(+55 11) 3049-2473

Sergio Henrique Ribeiro
Controller

ri@eucatex.com.br

Waneska Bandeira
Investor Relations

ri.eucatex.com.br