



eucatec

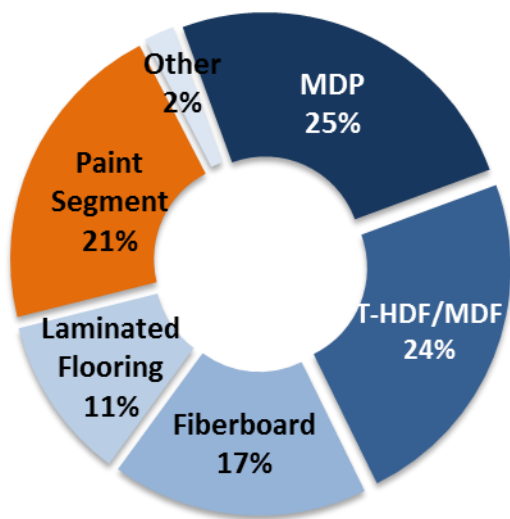
2Q14 Results

August 7, 2014

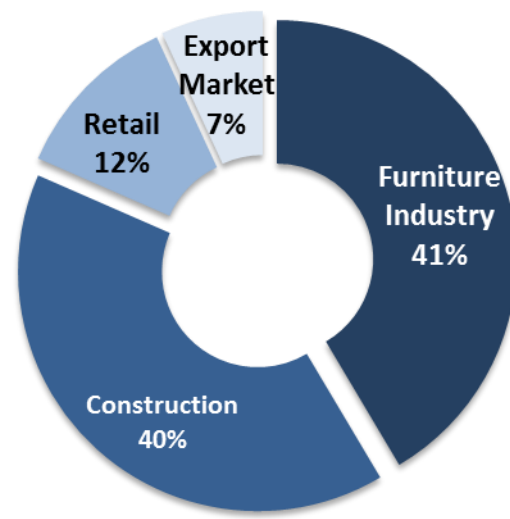
Operating Data – Net Revenue

Net Revenue					
2Q13	2Q14	Var	1H13	1H14	Var
R\$ 279.5 million	R\$ 255.0 million	-8.8%	R\$ 532.2 million	R\$ 518.5 million	-2.6%

By product



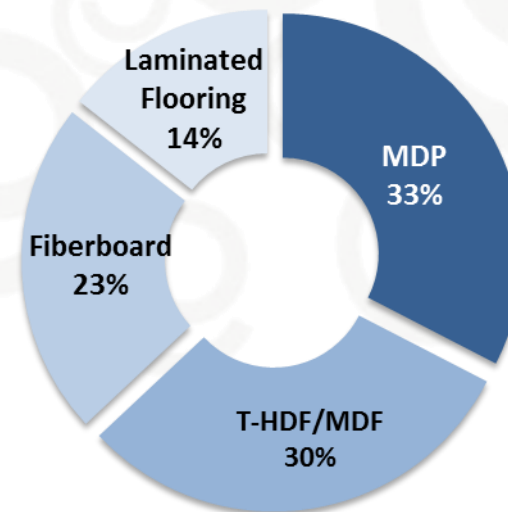
By segment



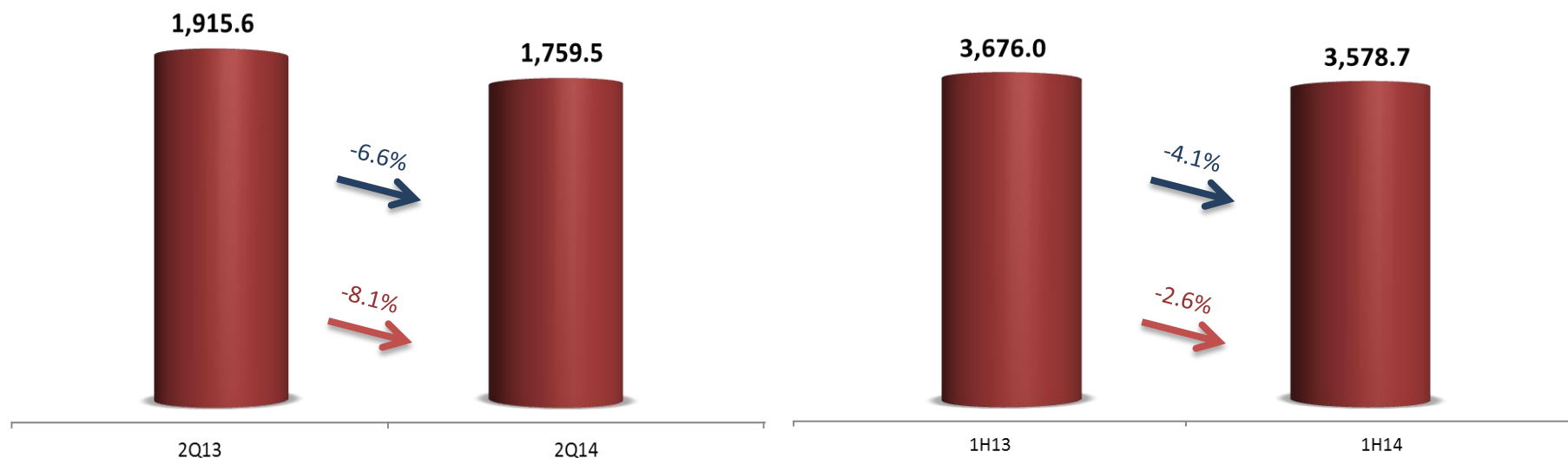
Wood Segment

Net Revenue

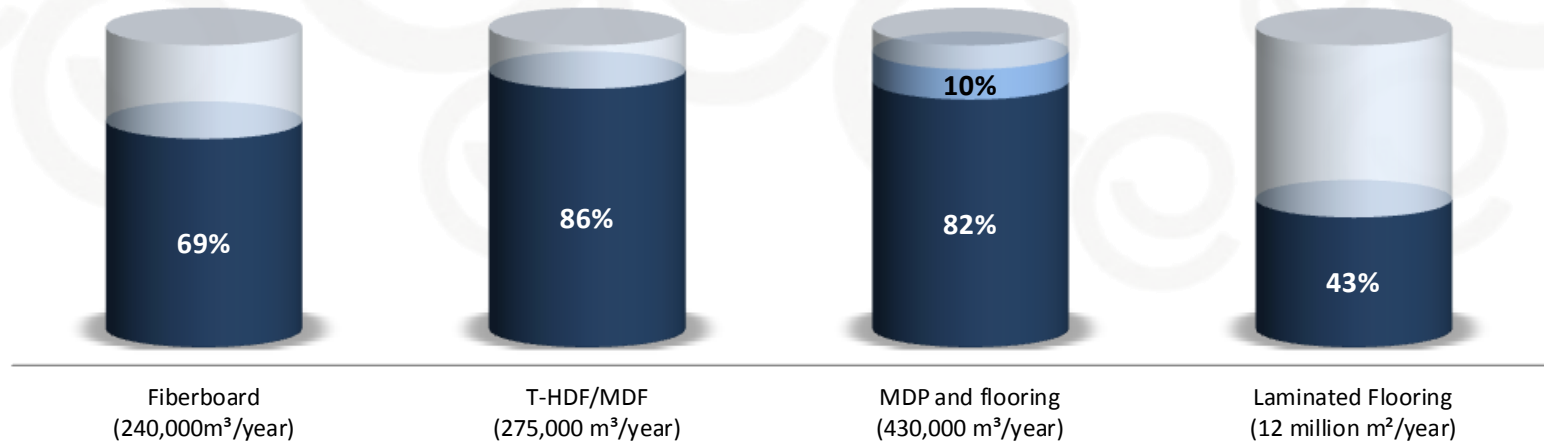
2Q13	2Q14	Var
R\$ 217.4 million	R\$ 195.6 million	-10.0%
1H13	1H14	Var
R\$ 416.0 million	R\$ 392.1 million	-5.7%



Total Market ('000 m³) DOMESTIC + EXPORT MARKETS

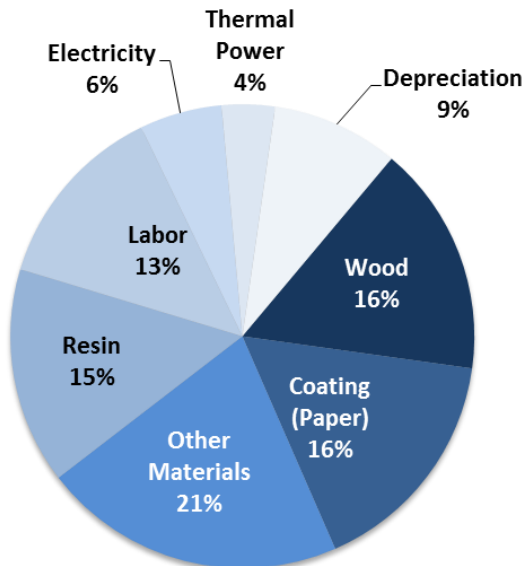


Installed Capacity Utilization – 2Q14

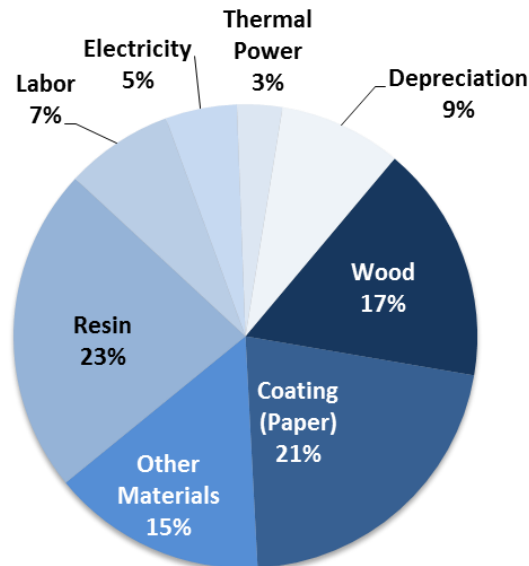


Breakdown of Costs – 2Q14

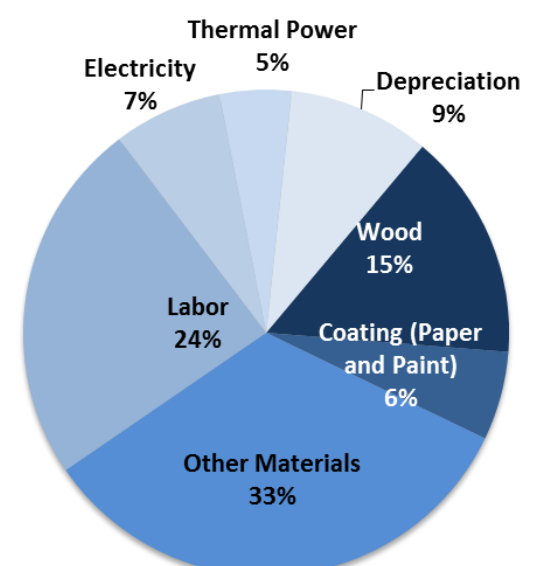
All Panels



Resin Panels

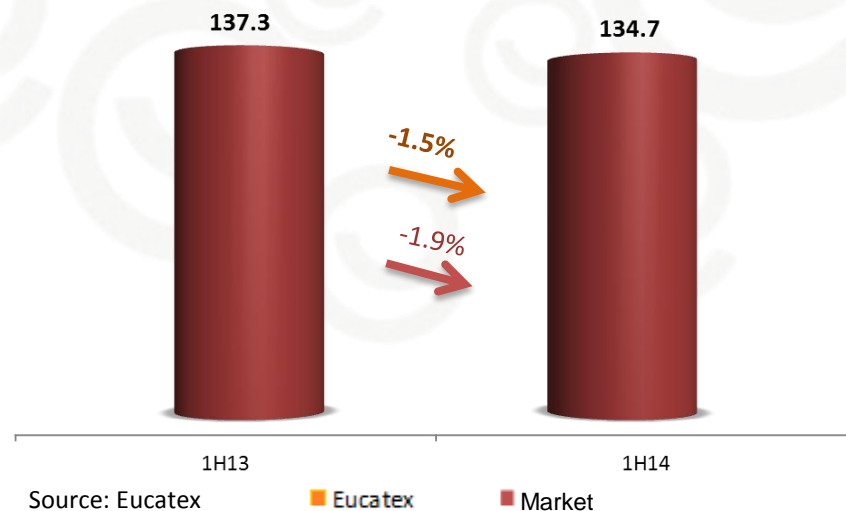


Non-Resin Panels(Fiberboard)

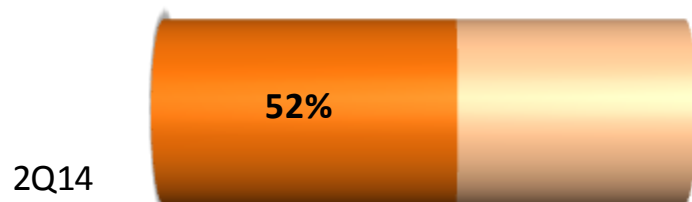


Net Revenue		
2Q13	2Q14	Var
R\$ 57.0 million	R\$ 54.3 million	-4.7%
1H13	1H14	Var
R\$ 105.5 million	R\$ 113.3 million	7.4%

Market – Million Gallons

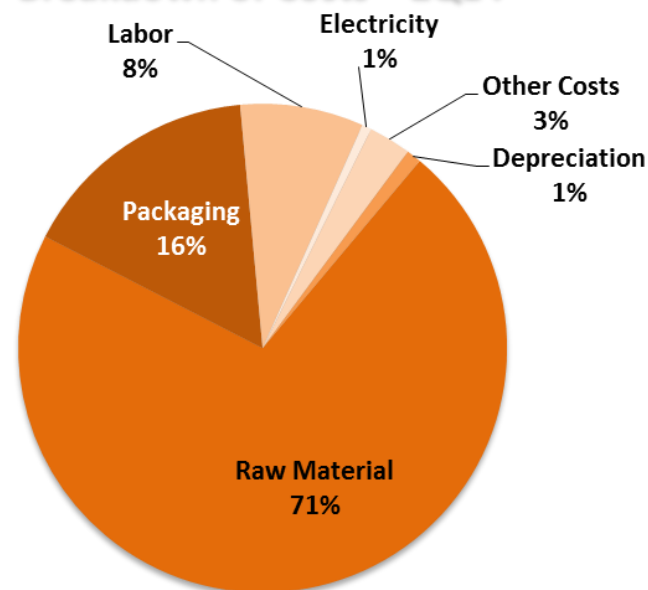


Installed Capacity Utilization



- Total Capacity - 36 million gallons / year

Breakdown of Costs – 2Q14

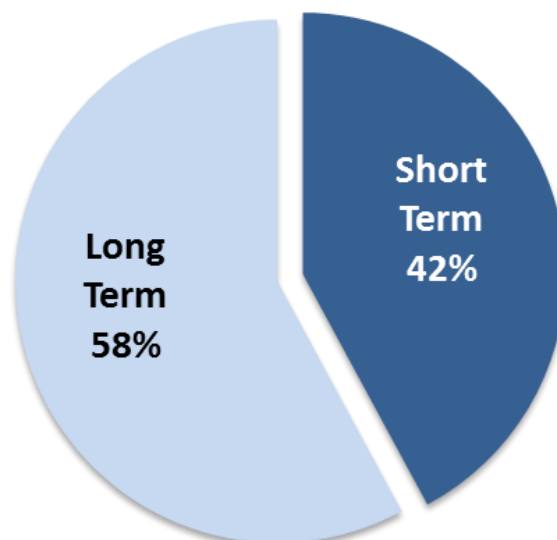


Highlights (R\$ million)	2Q14	V.A. %	2Q13	V.A. %	Var. (%)	1H14	V.A. %	1H13	V.A. %	Var. (%)
Net Revenue	255.0	100.0%	279.5	100.0%	-8.8%	518.5	100.0%	532.2	100.0%	-2.6%
Fair value of biological assets	10.6	4.2%	11.1	4.0%	-4.2%	22.6	4.4%	22.4	4.2%	0.9%
Cost of products sold	(190.0)	-74.5%	(194.8)	-69.7%	-2.5%	(382.5)	-73.8%	(376.2)	-70.7%	1.7%
Gross income	75.7	29.7%	95.8	34.3%	-21.0%	158.6	30.6%	178.5	33.5%	-11.2%
Gross Margin (%)	29.7%		34.3%		-4.6 p.p.	30.6%		33.5%		-2.9 p.p.
Administrative expenses	(12.4)	-4.9%	(12.9)	-4.6%	-3.5%	(26.6)	-5.1%	(25.6)	-4.8%	4.0%
Selling expenses	(37.0)	-14.5%	(38.5)	-13.8%	-4.0%	(74.6)	-14.4%	(72.6)	-13.6%	2.8%
Other operating income and expenses	(2.2)	-0.9%	(2.7)	-1.0%	18.4%	(4.5)	-0.9%	(3.0)	-0.6%	51.4%
EBITDA adjusted by non-cash events	39.6	15.5%	66.2	23.7%	-40.2%	81.8	15.8%	106.1	19.9%	-22.9%
EBITDA Margin (%)	15.5%		23.7%		-8.1 p.p.	15.8%		19.9%		-4.1 p.p.
Adjusted Recurring EBITDA	43.3	17.0%	59.9	21.4%	-27.7%	91.1	17.6%	102.0	19.2%	-10.7%
Adjusted Recurring EBITDA Margin (%)	17.0%		21.4%		-4.4 p.p.	17.6%		19.2%		-1.6 p.p.
Net financial result	(13.2)	-5.2%	(20.1)	-7.2%	34.4%	(18.8)	-3.6%	(28.3)	-5.3%	33.6%
Non-recurring results	(3.7)	-1.4%	6.3	2.3%	-158.5%	(9.3)	-1.8%	4.1	0.8%	-328.6%
Income and social contribution taxes	(4.1)	-1.6%	(2.8)	-1.0%	45.4%	(9.9)	-1.9%	(7.8)	-1.5%	26.8%
Net Income	3.0	1.2%	25.0	9.0%	-87.9%	14.7	2.8%	45.2	8.5%	-67.4%
Recurring Net Income	6.7	2.6%	18.7	6.7%	-64.1%	24.0	4.6%	41.1	7.7%	-41.6%

NOTE: Non-recurring results – 2Q13 – Reversal of Tax Debits and 2Q14 – Terminations and Labor Claims

Debt (R\$ MM)	1H14	1Q14	Var. (%)
Short-Term Debt	132.5	116.9	13.3%
Long-Term Debt	182.1	180.3	1.0%
Gross Debt	314.5	297.2	5.9%
Cash and Cash Equivalents	12.0	10.3	16.9%
Net Debt	302.5	286.9	5.5%
% Short-Term Debt	42%	39%	2.8 p.p.
Net Debt/EBITDA	1.7	1.5	16.5%

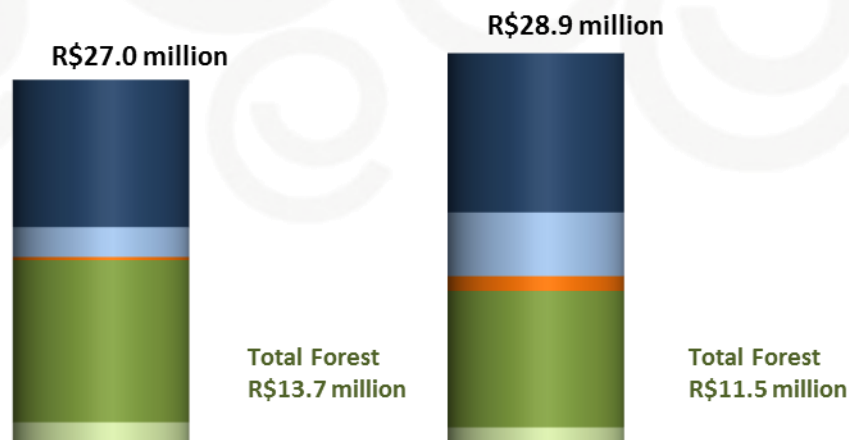
Debt Profile



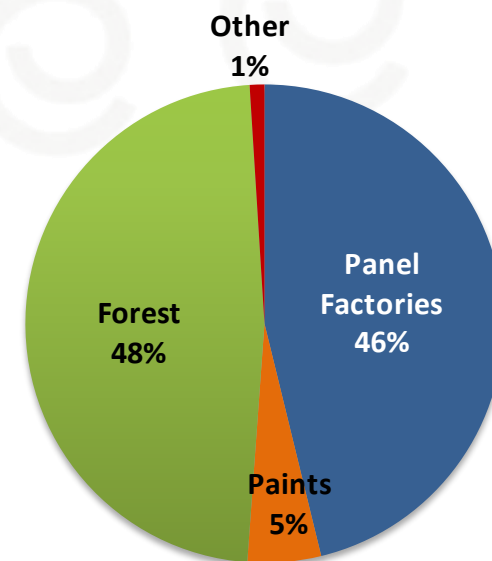
Investments Made

Planned for 2014

R\$ 100.7 million



	2Q13	2Q14
Salto	10.8	11.7
Botucatu	2.2	4.7
Paints	0.2	1.1
Silviculture	11.9	10.0
Leasing	1.8	1.4



Sustainability – Forestry and Recycling

77 farms with
planted
eucalyptus
forests, totaling
46,100
hectares

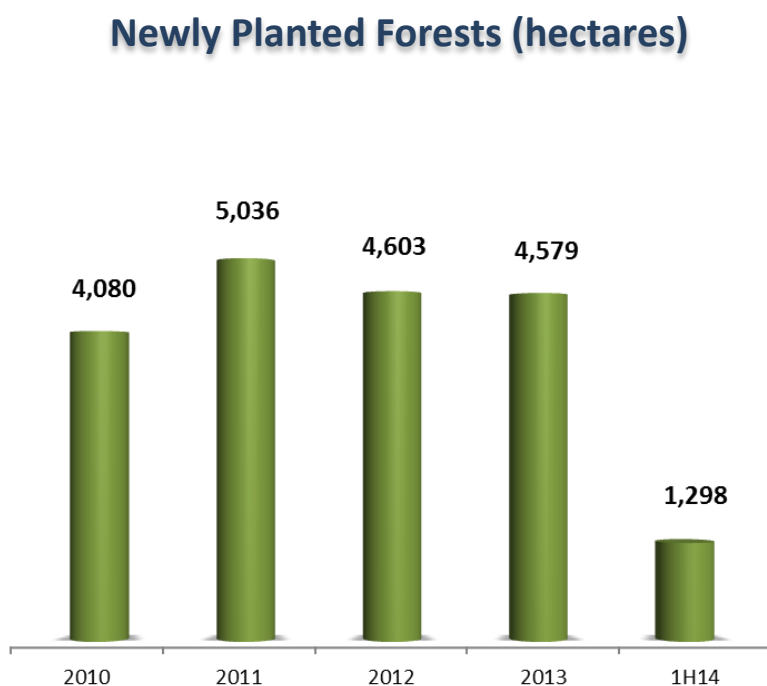
Average Radius

Salto	Botucatu
162 km	49 Km

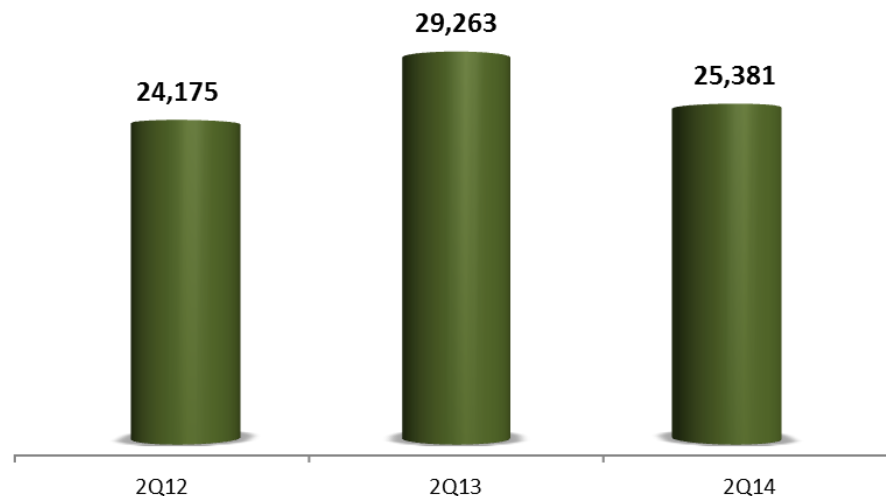
Total Processing Capacity - Recycling

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 – 1H14

Wood Market *	Recycled	Variation	Consump. Dry Ton	Gain
R\$ 210.60 ton/dry	R\$ 138.37 ton/dry	R\$ 72.23 ton/dry	42,252	R\$ 3,052 thousand

* Wood chips - CIF

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

