



APIMEC 2013

March 21, 2013



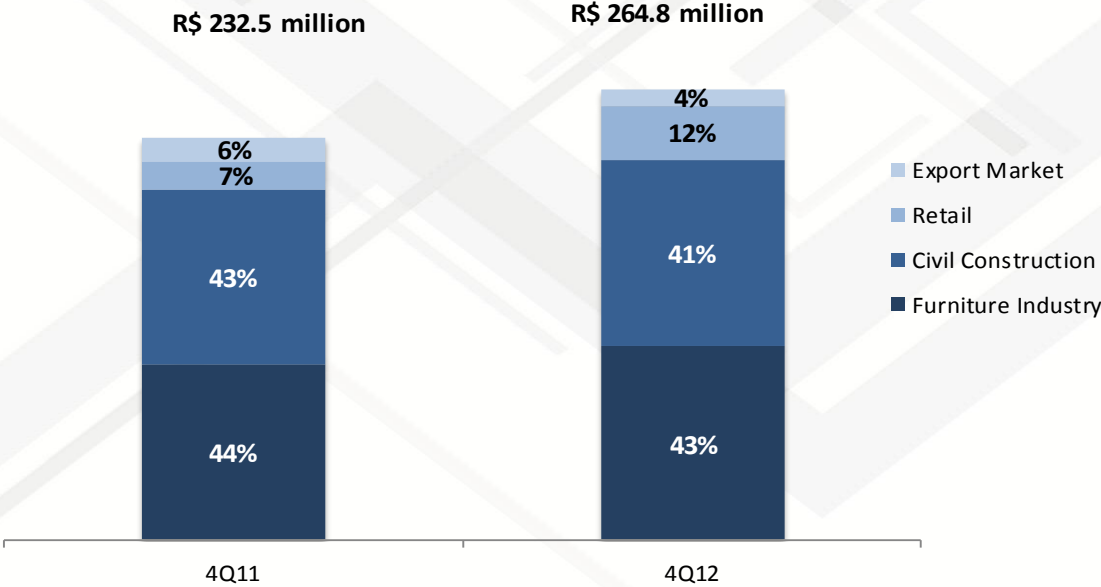
eucatex

- Founded in 1951
- Segments: Furniture Industry, Retail, Civil Construction and Export Market
- Subsidiary in Atlanta, GA, USA
- 73 eucalyptus plantations with total of 45,800 hectares
- Number of employees - 2,451

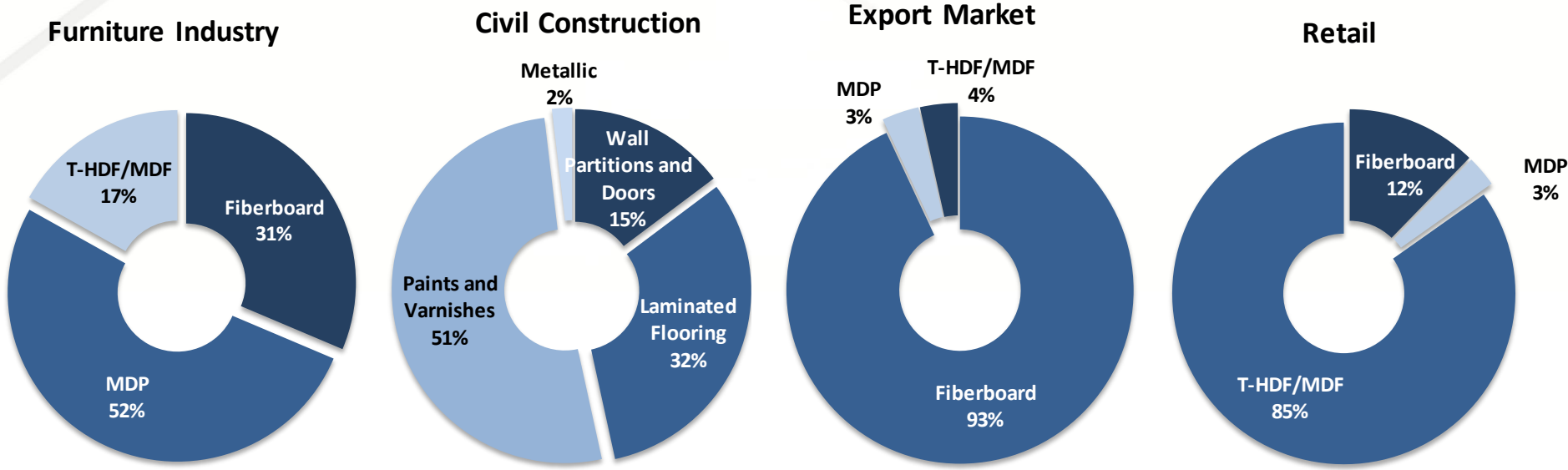


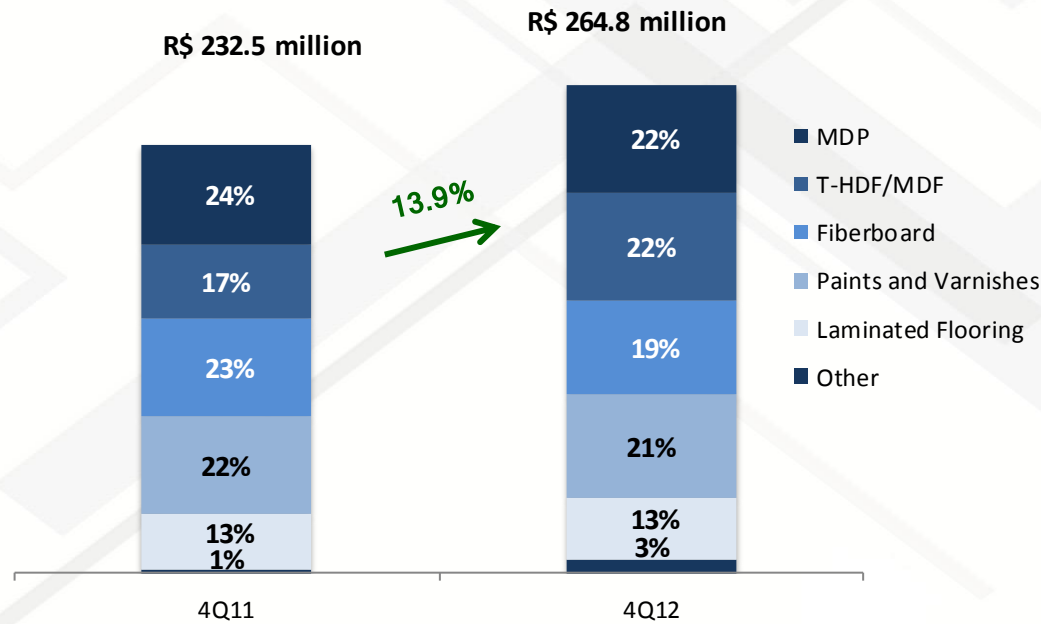
Production Unit	Fiberboard	T-HDF/MDF	MDP and Laminated Flooring	Paints and Varnishes
Location	Salto/SP	Salto/SP	Botucatu/SP	Salto/SP
Number of employees	757	171	443	222
Products and Annual Capacity	Fiberboard 240,000 m ³ Wall Partitions and Doors 4.8 million	T-HDF/MDF 275,000 m ³	MDP 430,000 m ³ Laminated 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	

Operating Data - Segment



Breakdown by Segment/Product





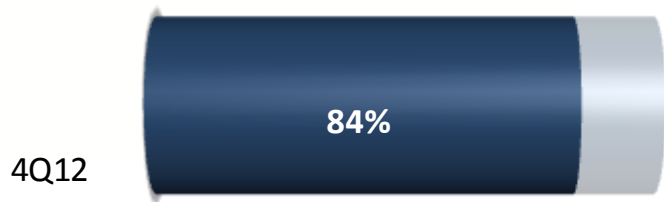
Net Revenue

4Q11	4Q12	Var
R\$ 53.3 million	R\$ 51.4 million	-3.6%
2011	2012	Var
R\$ 197.2 million	R\$ 189.7 million	-3.8%

Domestic Market Share

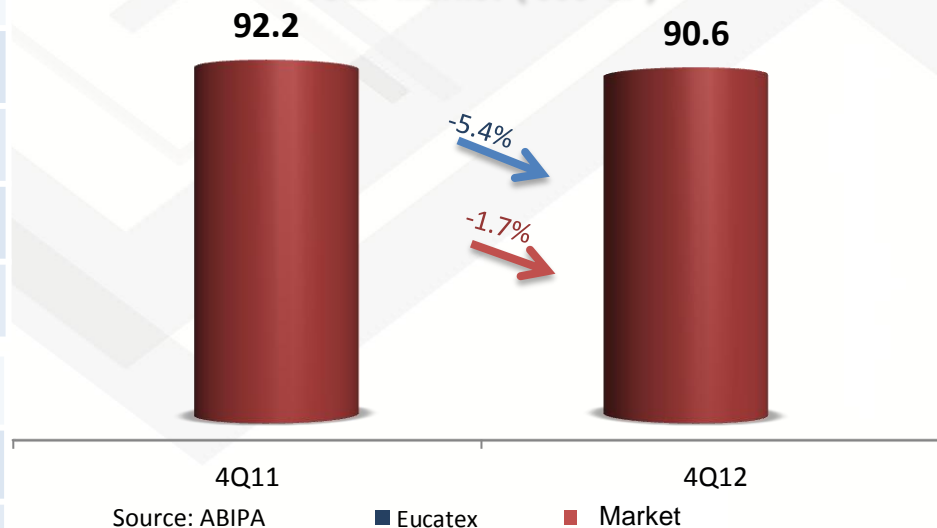
4Q11	4Q12	Var	2011	2012	Var
48%	48%	-	48%	46%	-2 p.p.

Installed Capacity Utilization

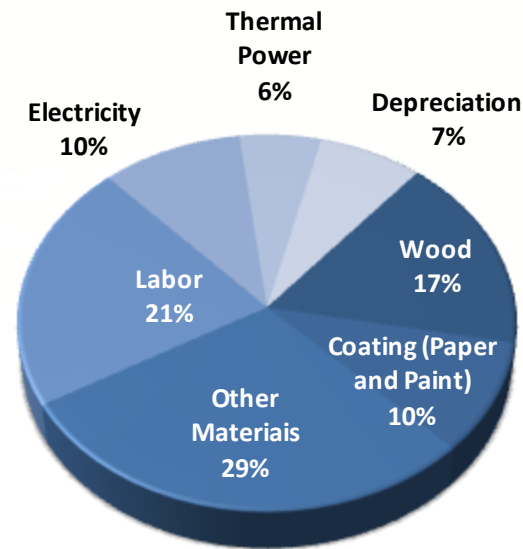


- Total Capacity - 240,000 m³ / year

Total Market ('000 m³)



Breakdown of Costs



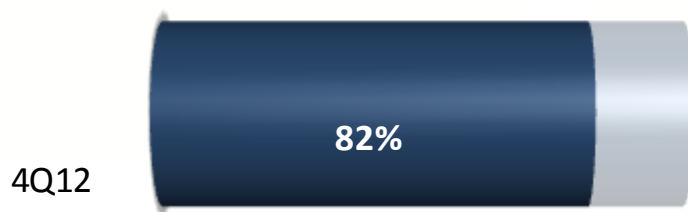
Net Revenue

4Q11	4Q12	Var
R\$ 39.3 million	R\$ 57.5 million	46.3%
2011	2012	Var
R\$ 151.5 million	R\$ 202.5 million	33.7%

Market Share – T-HDF/MDF

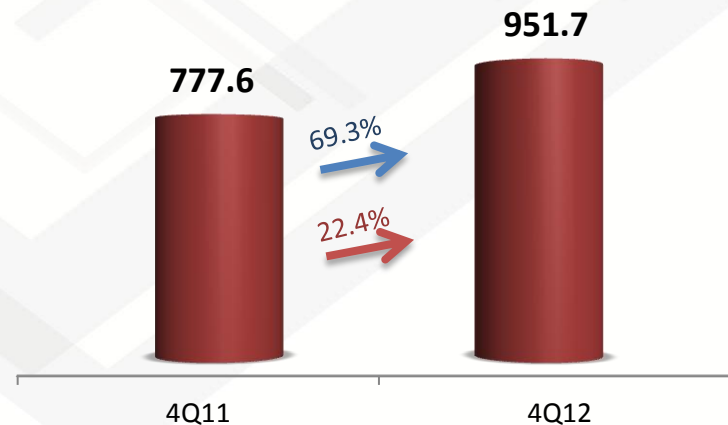
4Q11	4Q12	Var	2011	2012	Var
4%	6%	2 p.p.	4%	6%	2 p.p.

Installed Capacity Utilization



- Total Capacity - 275,000 m³ / year

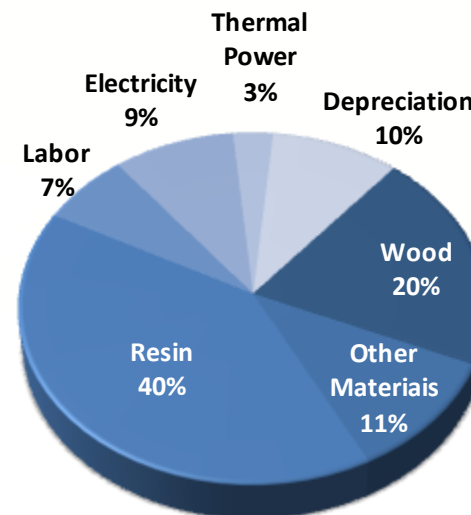
T-HDF + MDF Market ('000 m³)



Source: ABIPA

■ Eucatex ■ Market

Breakdown of Costs



Fwd: Producao THDF - Windows Internet Explorer provided by Eucatex

Responder Responder a Todos Encaminhar         

Fwd: Producao THDF

Flavio Maluf

Para: Jose Antonio Goulart de Carvalho; Sergio Henrique Ribeiro

Pc

Redução na resina ja faz 10 dias

Enviado via iPhone

Inicio da mensagem encaminhada

De: Jose Antonio Dorini <jdorini@eucatex.com.br>

Data: 21 de março de 2013 06:53:10 BRT

Para: Flavio Maluf <fmaluf@eucatex.com.br>

Assunto: Producao THDF

Flavio

Bom Dia!

Produzimos 995 m3 de 15 mm, com media de 102 kg/m3 de resina tivemos 1:48 horas de paradas.

Nos ultimos 10 dias a nossa media de producao = 997 m3/dia

Dorini

* Only portuguese

Net Revenue

4Q11	4Q12	Var
R\$ 54.9 million	R\$ 59.0 million	7.5%
2011	2012	Var
R\$ 216.7 million	R\$ 230.6 million	6.4%

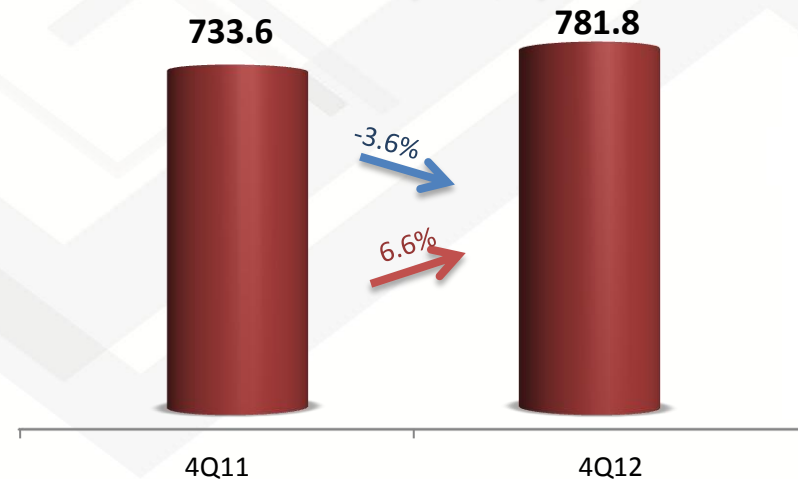
Market Share

4Q11	4Q12	Var	2011	2012	Var
11%	10%	-1 p.p.	11%	10%	-1 p.p.

% of MDP Coated

	4Q11	4Q12	Var	2011	2012	Var
Eucatex	99%	100%	1 p.p.	96%	100%	4 p.p.
Market	21%	23%	2 p.p.	21%	22%	1 p.p.

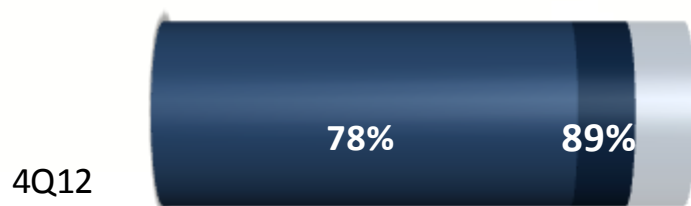
Market ('000 m³)



Source: ABIPA

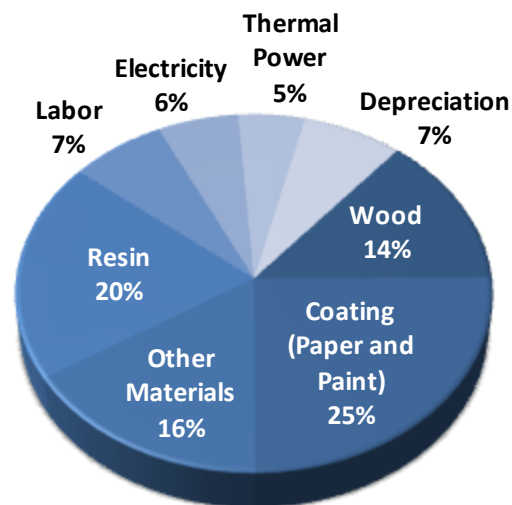
■ Eucatex ■ Market

Installed Capacity Utilization



- Capacity - 430,000 m³ / year

Breakdown of Costs



Laminated Flooring

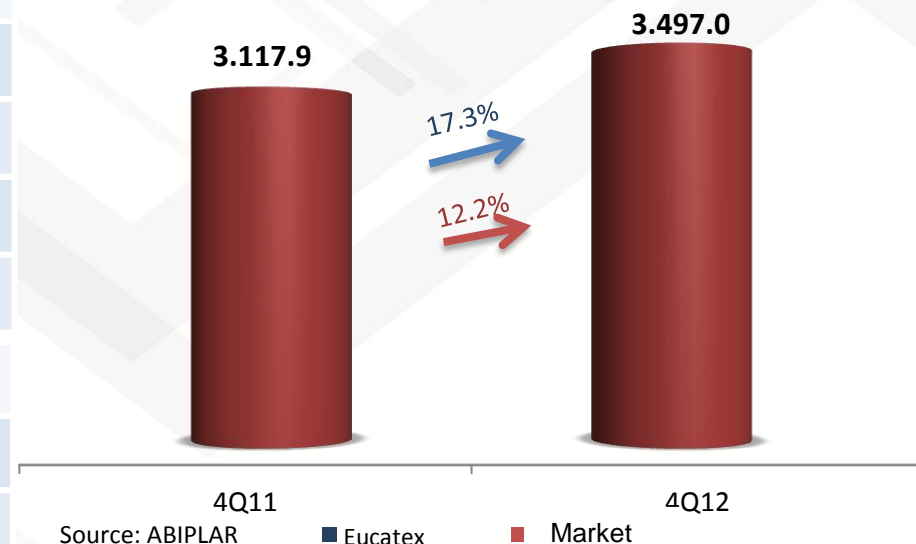
Net Revenue

4Q11	4Q12	Var
R\$ 29.5 million	R\$ 33.7 million	14.1%
2011	2012	Var
R\$ 107.4 million	R\$ 115.2 million	7.3%

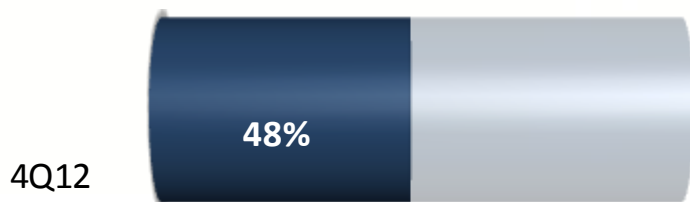
Market Share

4Q11	4Q12	Var	2011	2012	Var
38%	40%	2 p.p.	38%	38%	-

Market ('000 m²)

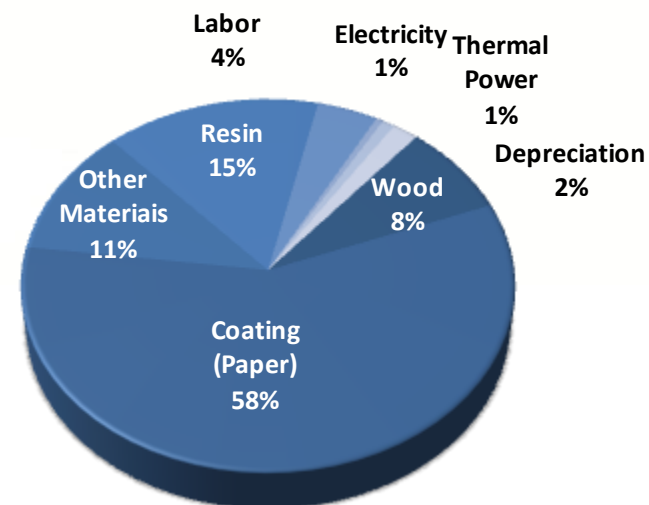


Installed Capacity Utilization



- Total Capacity - 12 million m² / year

Breakdown of Costs



Paints and Varnishes

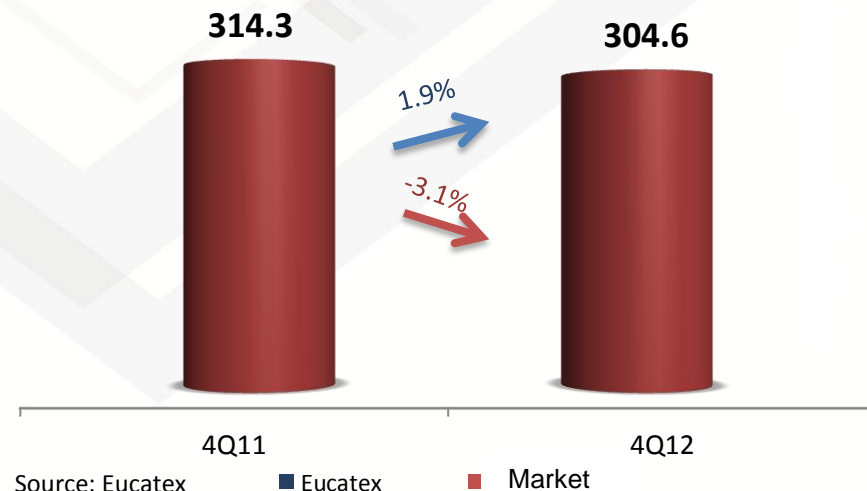
Net Revenue

4Q11	4Q12	Var
R\$ 53.5 million	R\$ 52.6 million	-1.7%
2011	2012	Var
R\$ 196.9 million	R\$ 198.5 million	0.8%

Market Share

4Q11	4Q12	Var	2011	2012	Var
6%	6%	-	6%	6%	-

Market - million gallons

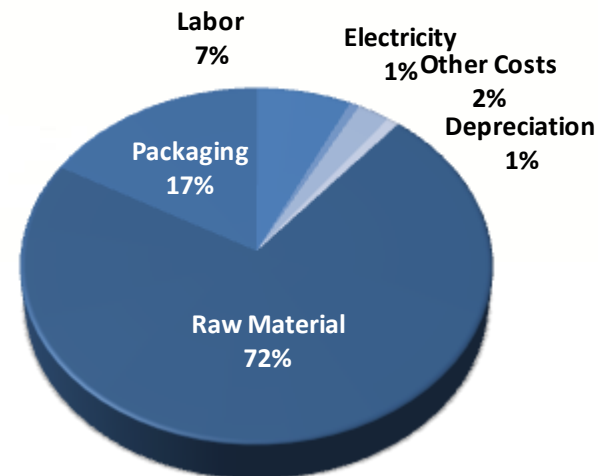


Installed Capacity Utilization

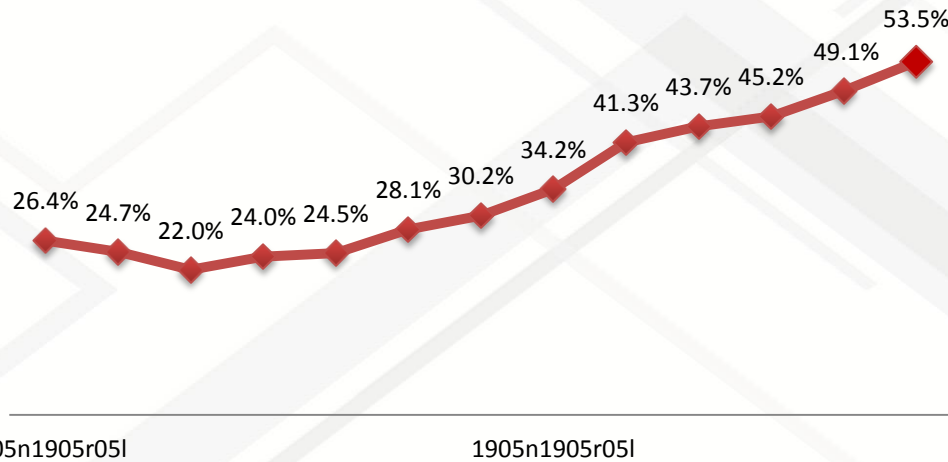


- Total Capacity - 36 million gallons / year

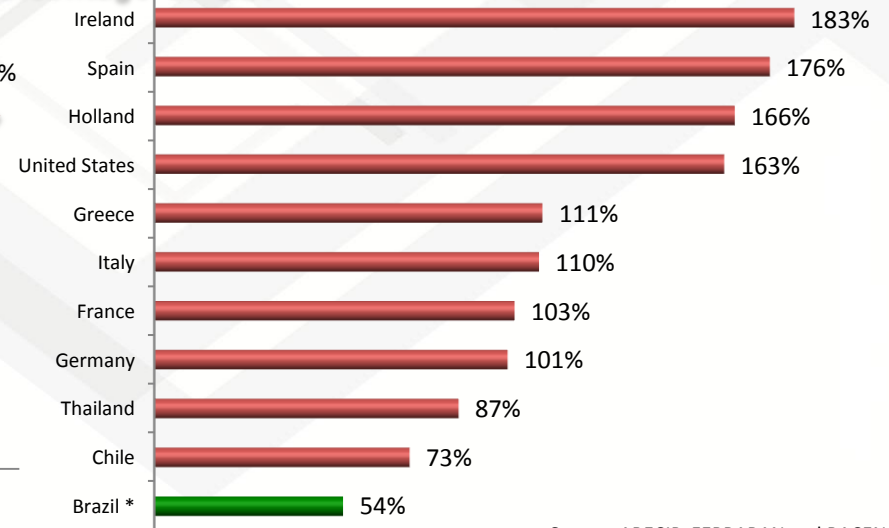
Breakdown of Costs



Total Credit as a Percentage of GDP

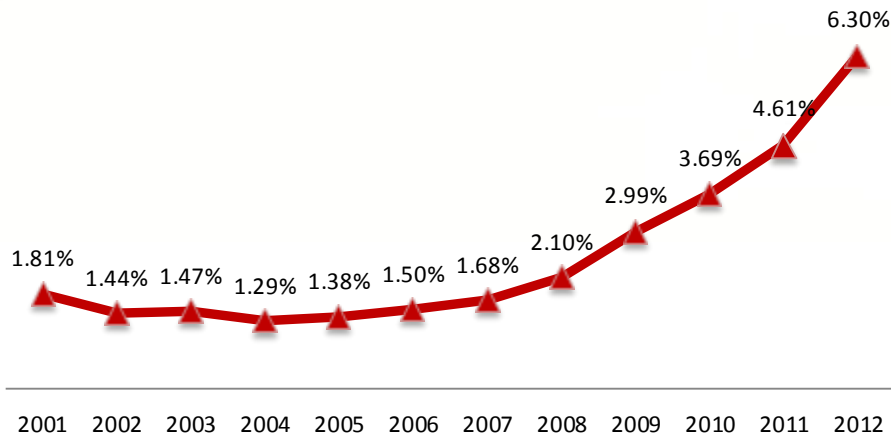


Source: Bacen

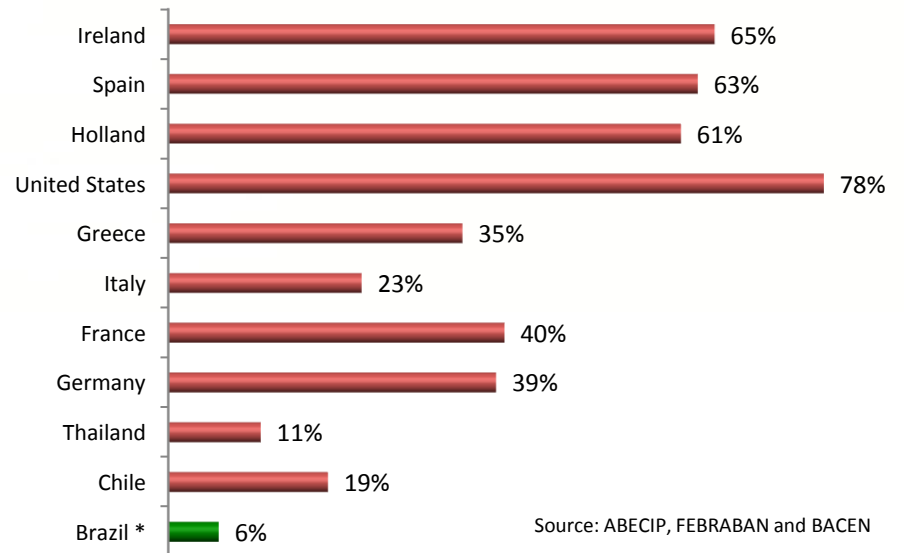


Source: ABECIP, FEBRABAN and BACEN

Mortgage Loans as a Percentage of GDP

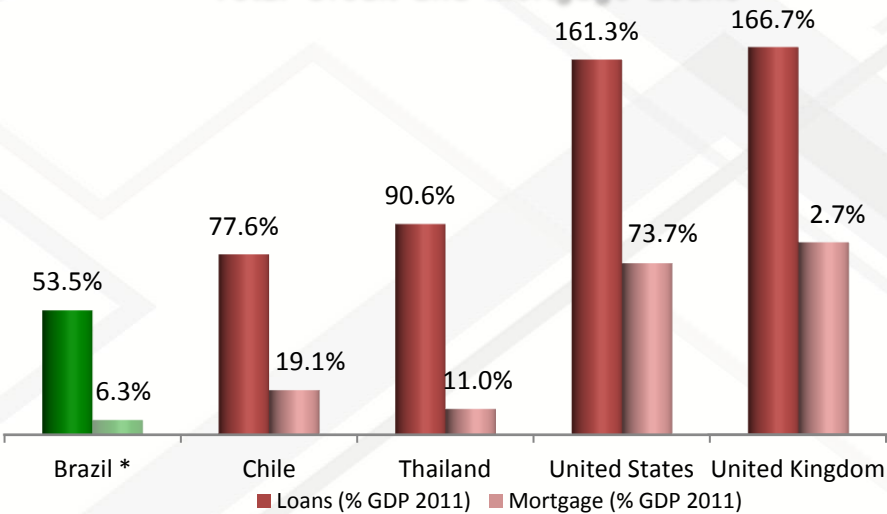


Source: Bacen



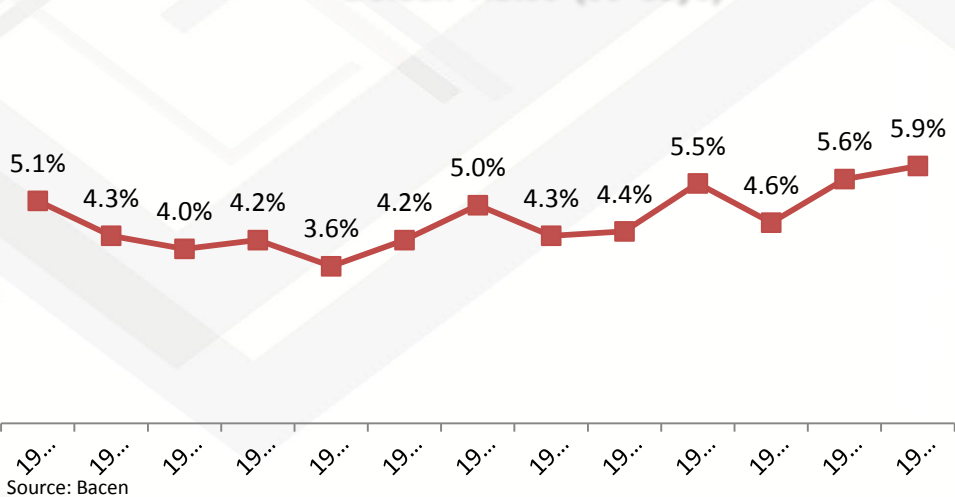
Source: ABECIP, FEBRABAN and BACEN

Total Credit and Mortgage Loans

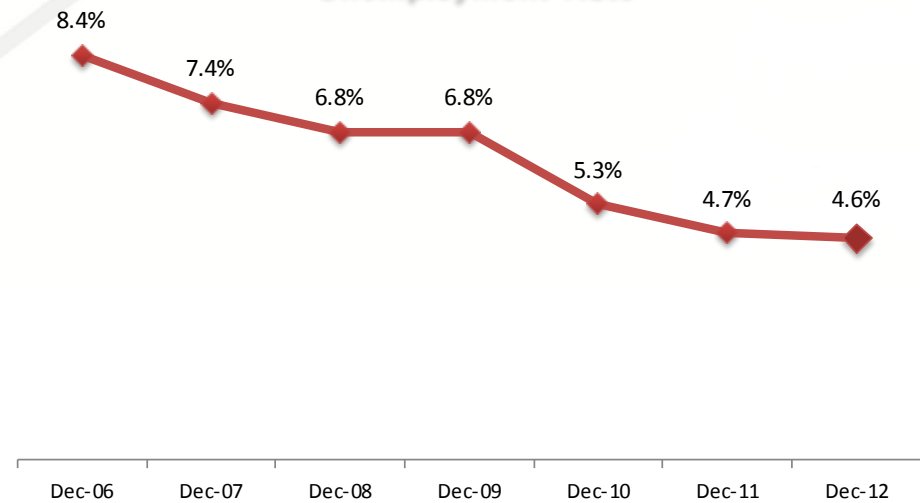


Source: Central Banks of Brazil and Other Countries

Default Rates (90 days)

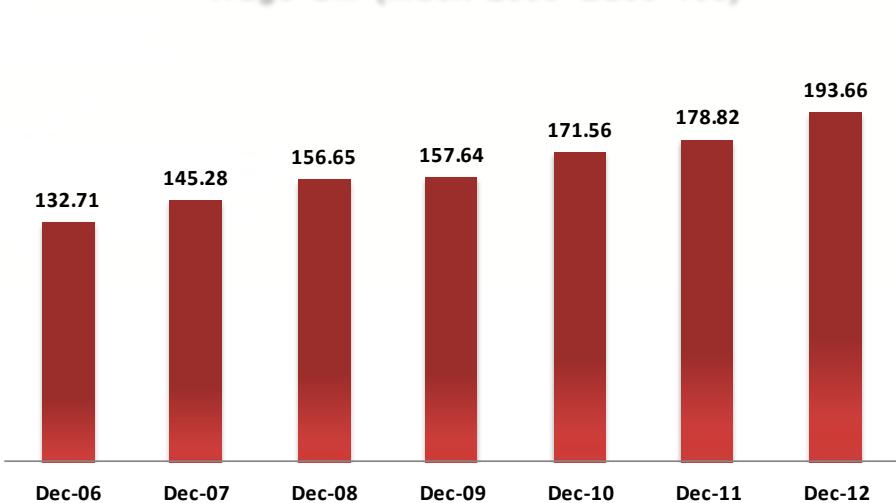


Unemployment Rate



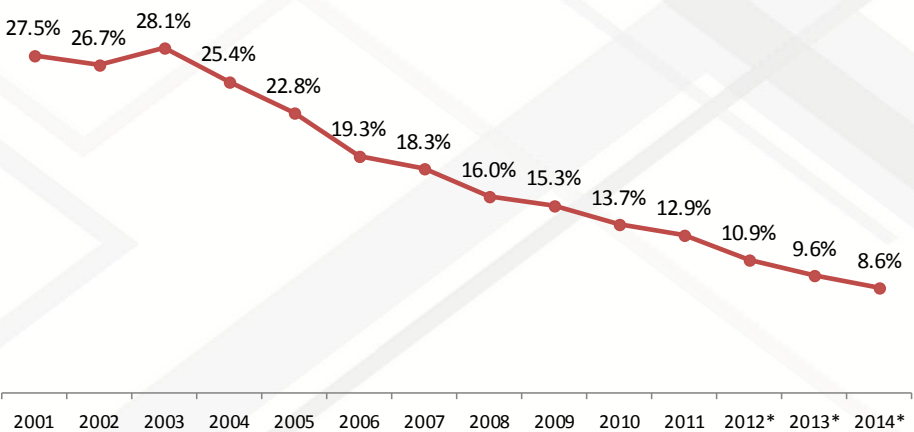
Source: IBGE

Wage Bill (Index 2005=Base 100)



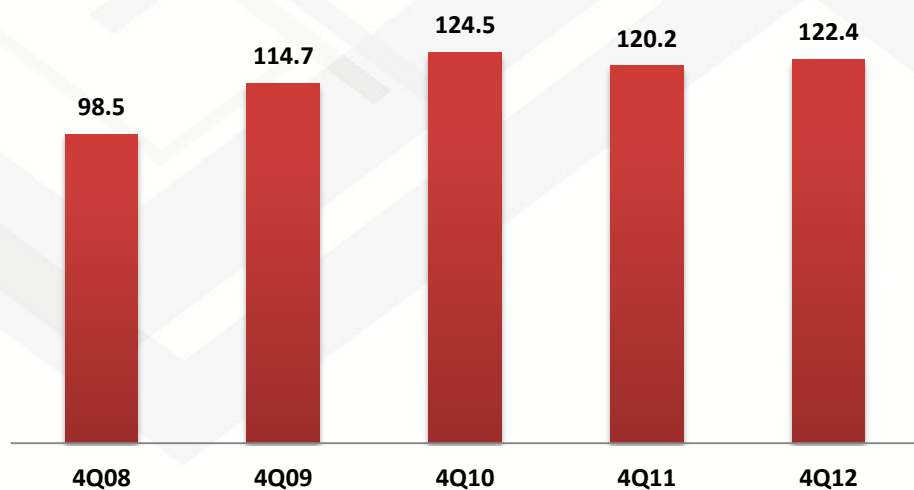
Source: IBGE

Poverty Index



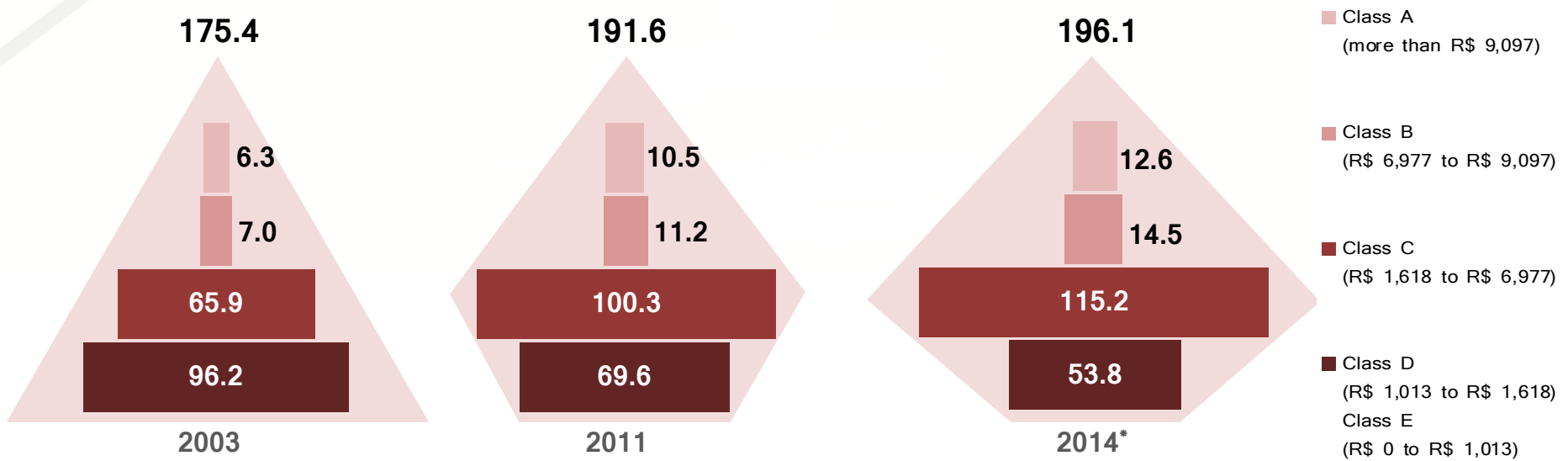
Source: FGV and * Itaú Unibanco projection | Household income < R\$ 150 /month

Consumer Confidence Index



Source: FGV

Evolution of Socio-economic Classes (Brazil's population in millions)

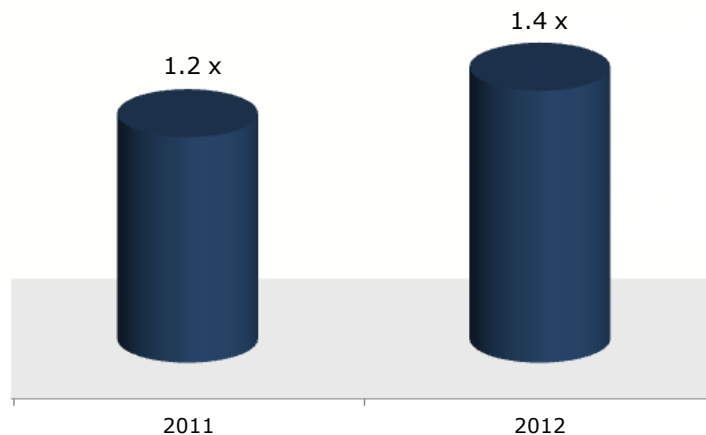


Source: FGV and * Itaú Unibanco Projection | Socio-economic classes - household income from all sources

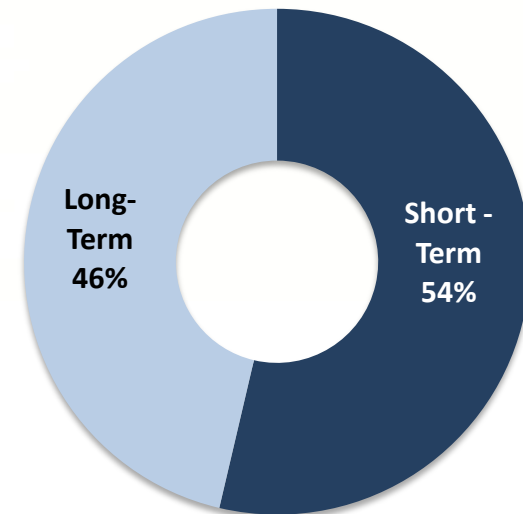
Highlights (R\$ million)	4Q12	A.V. %	4Q11	A.V. %	Var. (%)	2012	A.V. %	2011	A.V. %	Var. (%)
Net Revenue	264.8	100.0%	232.5	100.0%	13.9%	963.5	100.0%	899.1	100.0%	7.2%
Fair value of biological assets	9.9	3.7%	11.7	5.0%	15.3%	41.8	4.3%	43.6	4.9%	4.1%
Cost of products sold	(191.8)	-72.4%	(160.8)	-69.2%	19.3%	(692.1)	-71.8%	(624.2)	-69.4%	10.9%
Gross income	82.9	31.3%	83.4	35.9%	-0.5%	313.2	32.5%	318.6	35.4%	-1.7%
Gross Margin (%)	31.3%		35.9%		-4.5 p.p.	32.5%		35.4%		-2.9 p.p.
Administrative expenses	(14.6)	-5.5%	(13.4)	-5.7%	8.9%	(50.9)	-5.3%	(48.8)	-5.4%	4.3%
Selling expenses	(36.7)	-13.9%	(35.1)	-15.1%	4.5%	(137.4)	-14.3%	(130.5)	-14.5%	5.3%
Other operating income and expenses	1.3	0.5%	(0.7)	-0.3%	-279.3%	1.3	0.1%	(7.0)	-0.8%	-119.0%
EBITDA	71.6	27.0%	55.9	24.1%	28.0%	230.9	24.0%	210.4	23.4%	9.7%
EBITDA Margin (%)	27.0%		24.1%		3 p.p.	24.0%		23.4%		0.6 p.p.
Recurring EBITDA	51.2	19.3%	46.0	19.8%	11.3%	184.4	19.1%	186.2	20.7%	-1.0%
EBITDA Margin (%)	19.3%		19.8%		-0.5 p.p.	19.1%		20.7%		-1.6 p.p.
Net financial result	(13.0)	-4.9%	(9.4)	-4.0%	-39.4%	(58.7)	-6.1%	(58.8)	-6.5%	0.1%
Non-recurring results	20.3	7.7%	9.9	4.3%	105.5%	46.5	4.8%	24.3	2.7%	91.5%
Income and social contribution taxes	(5.7)	-2.2%	2.6	1.1%	324.2%	(25.6)	-2.7%	(9.7)	-1.1%	165.7%
Net Income	34.5	13.0%	37.2	16.0%	-7.3%	88.4	9.2%	88.2	9.8%	0.2%

Debt (R\$ million)	2012	2011	Var. (%)
Short-Term Debt	146.9	146.7	0.2%
Long-Term Debt	126.9	85.9	47.7%
Gross Debt	273.8	232.6	17.7%
Cash and Cash Equivalents	6.9	17.0	-59.5%
Net Debt	266.9	215.5	23.8%
% Short-Term Debt	54%	63%	-9.4 p.p.
Net Cash (Debt)/EBITDA	1.4	1.2	25.0%

Net Debt / EBITDA



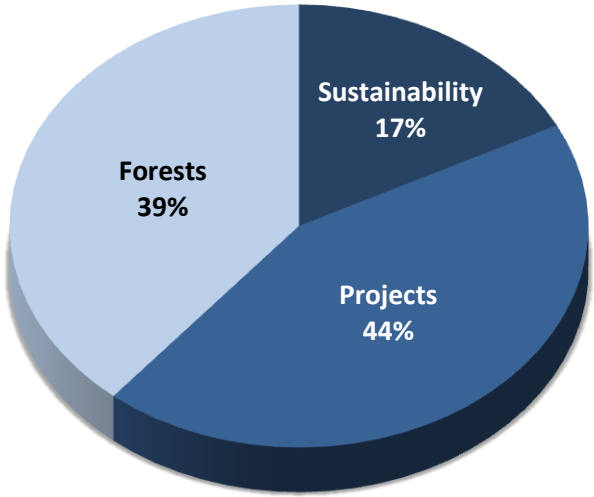
Debt Profile



Capex in 2012

New Laminated Flooring Line - Botucatu/SP
Doors and Wall Partitions line - Salto/SP
Expansion of Recycled Material Cleaning Capacity of the Recycling Line
Ancillary equipment for T-HDF/MDF
Sustainability - Production
Sustainability - Forests

	R\$ million	%
1Q12	43.6	37%
2Q12	30.4	26%
3Q12	24.4	21%
4Q12	19.9	16%
Total	118.4	



Capex in 2013
R\$ 78 million

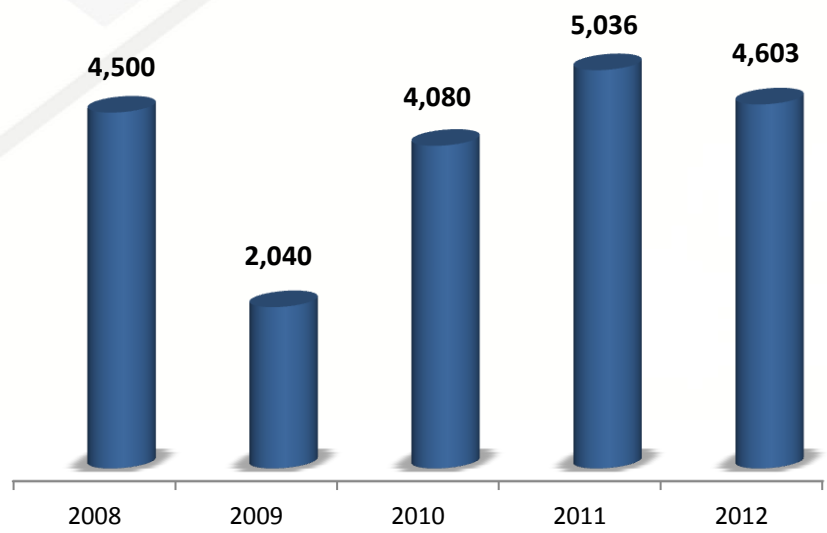
73 farms with eucalyptus plantations totaling 45,800 hectares

Average Radius	
Salto	Botucatu
152 km	42 Km

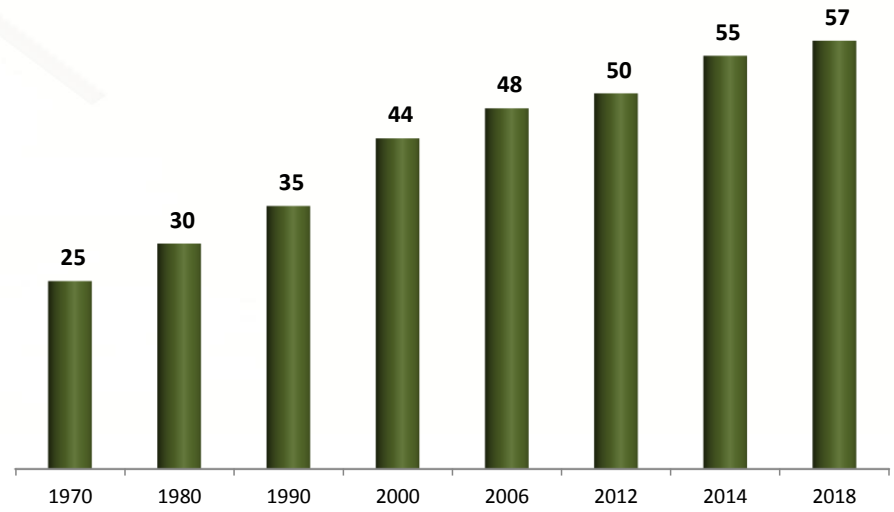
- New Mechanized Harvesting System**
- Substitutes use of chainsaws;
 - Increased productivity;
 - Lower input costs; and
 - Benefits for environment and surrounding rural communities through reduction of impacts from operations.



Newly Planted Forests (hectares)



Evolution of Productivity in New Forests
Mean Annual Increment (m³/hectare year)



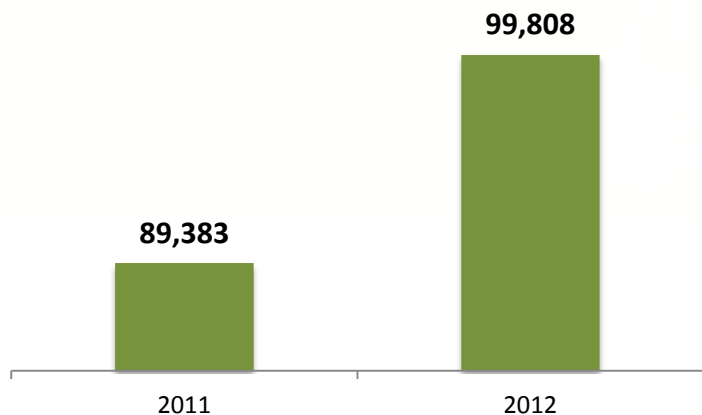
Recycling Unit

Guaranteed sustainability and possibility of developing new projects

Total Processing Capacity

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

Processed Volume (tons)

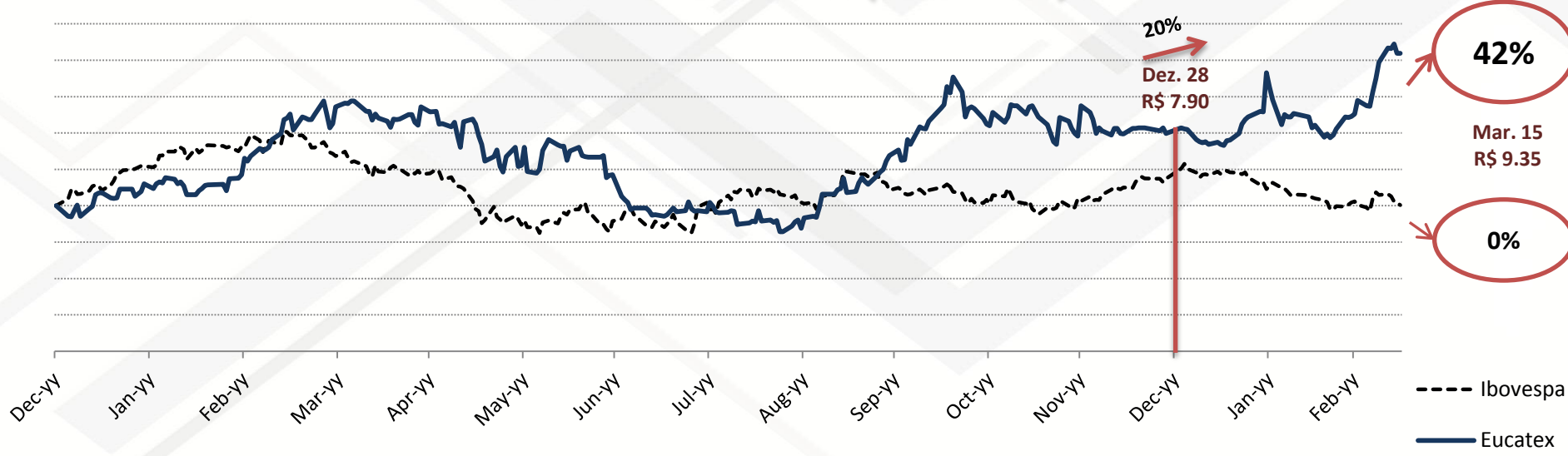


Gains in Wood Purchases

Wood Market*	Recycled	Variation	Consumption on Dry Ton	Gain
R\$ 210.60 ton/dry	R\$ 141.92 ton/dry	R\$ 68.68 ton/dry	84,836	R\$ 5,826,000

* Wood chips, CIF

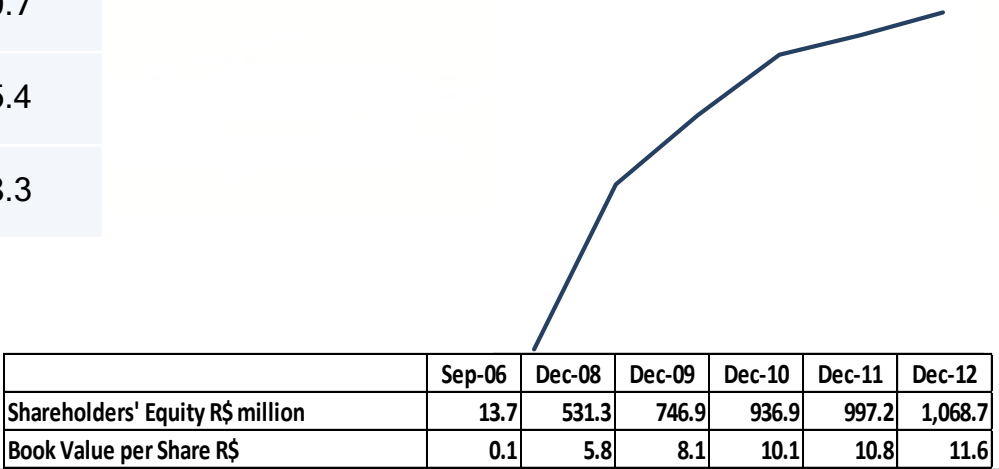
EUCA4 vs. IBOVESPA (Base = 100)



Multiples

Market Value / Book Value per Share	0.7
EV / EBITDA	5.4
Shareholders' Equity	8.3

Evolution of Shareholders' Equity



- 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

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

Apr/2013

May/2013

- Period of Commitment to Migration by Preferred Shareholders

- ECTX in Novo Mercado



Jun/2013

CALL NOTICE EXTRAORDINARY SHAREHOLDERS' MEETING

São Paulo, March 20, 2013 - Eucatex S.A. (EUCA3 and EUCA4), one of the largest manufacturers of fiberboard in Brazil, with operations also in the segments of paints and varnishes, laminated flooring, wall partitions and doors, convene Eucatex shareholders to Extraordinary Shareholders Meeting to be held on **April 5, 2013 at 9:00 a.m. at the registered office of the Company located in the City of São Paulo, State of São Paulo at Av. Presidente Juscelino Kubitschek, 1830 - Torre I - 11º andar**, to deliberate on the following Agenda: (i) amendment to "Chapter II - CAPITAL STOCK AND SHARES" of the bylaws of the Company to create a new class of redeemable preferred shares issued by the Company ("Class B Preferred Shares") with fewer rights than the current class of preferred shares issued by the Company, which will be referred to henceforth as "class A" ("Class A Preferred Shares"); (ii) attributing to the holders of Class A Preferred Shares the option to convert their Class A Preferred Shares into Class B Preferred Shares, at the ratio of 1 Class B Preferred Share to each Class A Preferred Share held, in accordance with the instructions to be included in the notice to shareholders to be disclosed after the meeting of shareholders; and (iii) the subsequent migration of the holders of Class "B" Preferred Shares to ECTX S.A. (CNPJ/MF number 14.675.270/0001-07), a subsidiary of the Company, through the redemption of Class "B" Preferred Shares upon the exchange of one registered, book-entry common share without par value issued by ECTX, maintaining the ownership ratio between the shares of the two companies, in accordance with the conditions provided for in management's proposal.

For further information, [click here](#).

The complete documentation will be available from March, 22 in English to the foreign shareholders in Eucatex Investor Relations website.

IR Contacts:

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Executive Vice-President and Investor Relations Officer

Waneska Bandeira
Investor Relations

EUCATEX S.A.



IR Contacts

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