

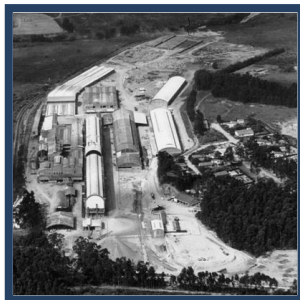


2011 APIMEC Meeting

March 23, 2011



-  60 years of Eucatex
-  Production Units
-  Eucatex's Products
-  Operational Data
-  Forest Sustainability
-  Sustainable Wood Recycling
-  Indicators
-  Financial Highlights
-  IFRS Impacts
-  Financial Data
-  New Paint Plant in Ribeirão/PE
-  Capital Market
-  Competitive Advantages
-  Contact



1951 – Eucatex is founded



1955 – Beginning of exports, initially to Argentina.



70's – Startup of Hardboard Line I (world's largest press)



80's – Verticalization of production



1995 – Inauguration of Paint and Varnish Plant – Salto/SP



1996 – First Brazilian company in sector to receive ISO Certification 9001:2000. Granting of FSC Green Seal



1996 – Inauguration of MDP Plant – Botucatu/SP



1999 – Inauguration of Flooring Plant – Botucatu/SP



2004 to 2007 – New investments to expand production



2007 – Inauguration of recycling line – Salto/SP



2010 – Inauguration of T-HDF/MDF Line – Salto/SP



2011 – New phase of the Company

Fiberboard Unit



- Location – Salto-SP
- Area: Site – 540,000 m²
Built area – 153,000 m²
- Number of employees – 805
- Gross revenue in 2010 – R\$ 298.5 million
- Hardboard – 240,000 m²
- Panels and Doors – 1.8 million pieces
- Painting Capacity – 50 million m²

MDP and Laminate Flooring Unit



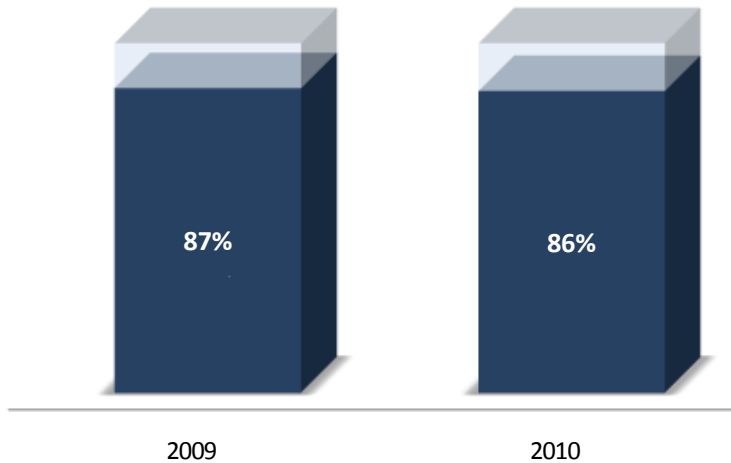
- Location – Botucatu-SP
- Area: Site - 372,000 m²
Built Area - 62,000 m²
- Number of Employees – 441
- Gross Revenue in 2010 – R\$ 419.9 million
- MDP – 430,000 m³
- Piso – 6 million m²
- LP and Lacca Coating – 20 million m²

Paint and Varnish Unit

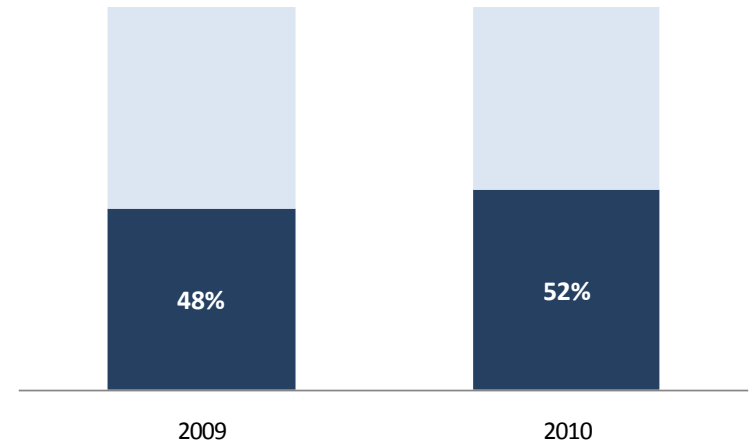


- Location – Salto-SP
- Area: Site: 960,000 m²
Built Area - 36,000 m²
- Number of Employees – 241
- Gross Revenue in 2010 – R\$ 251.6 million
- Paint → 36 million gallons/year
- Varnish

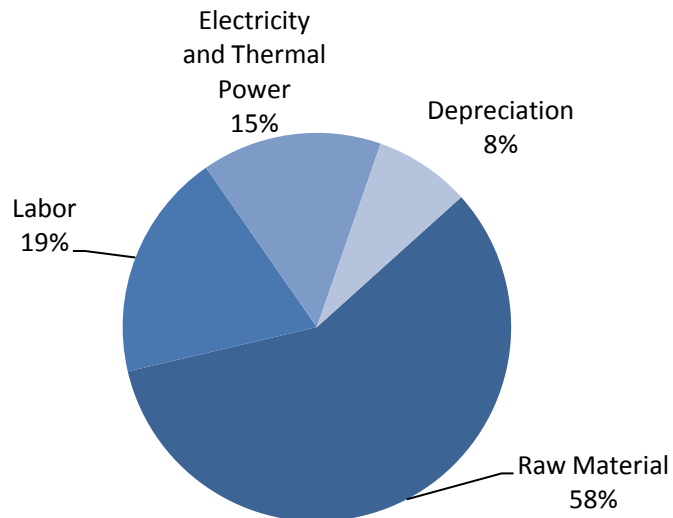
Capacity Utilization



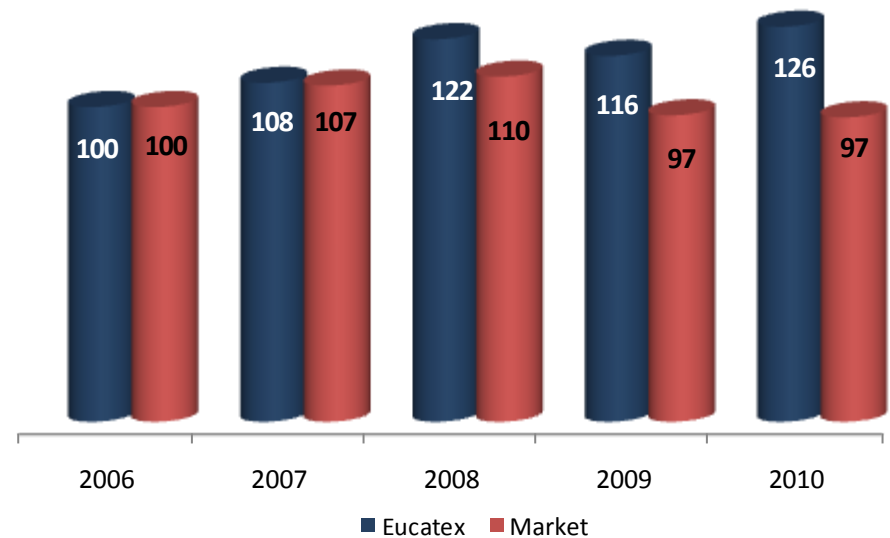
Market Share – Domestic Market



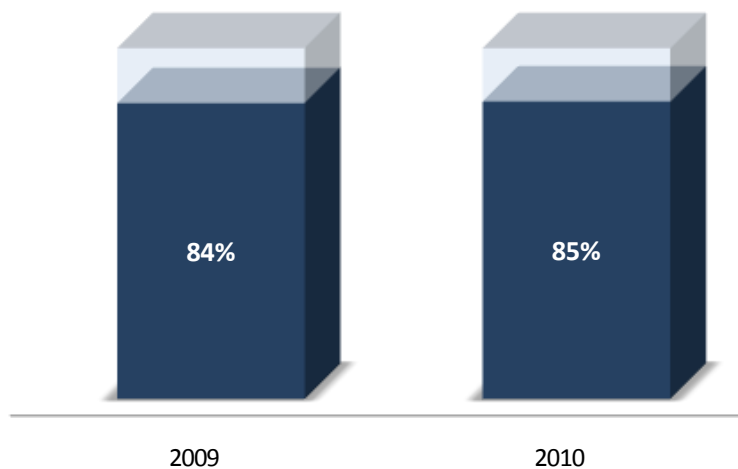
Costs Breakdown



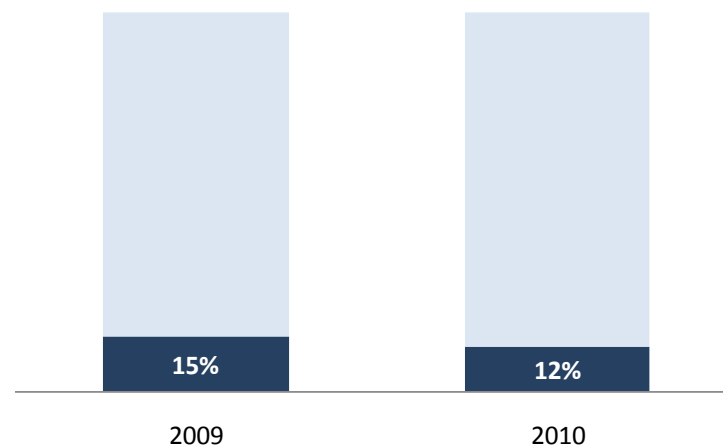
Sales Volume (Domestic) Base 100 – 2006



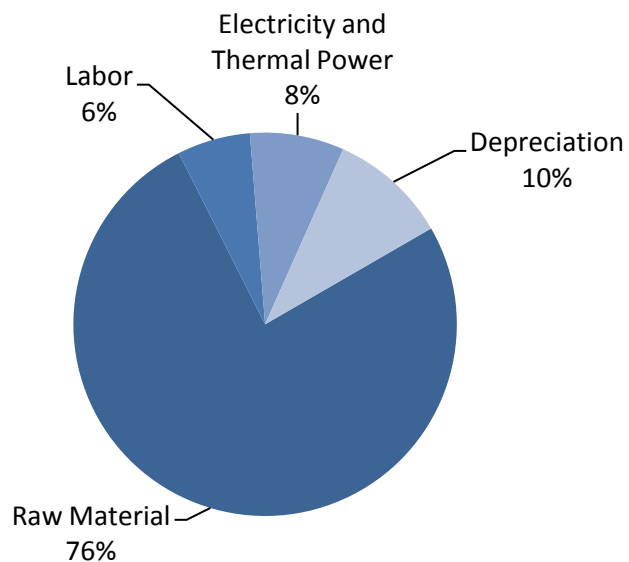
Capacity Utilization



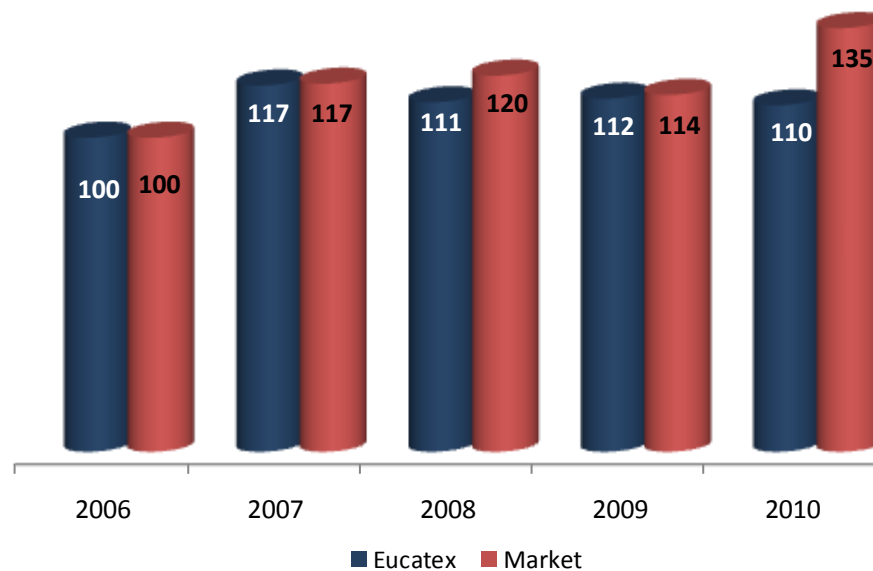
Market Share – Domestic Market



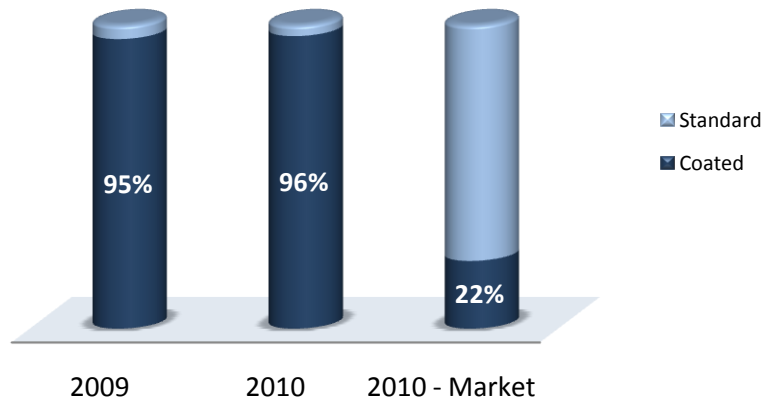
Costs Breakdown



Sales Volume (Domestic) Base 100 – 2006



Proportion of Eucatex coated MDP



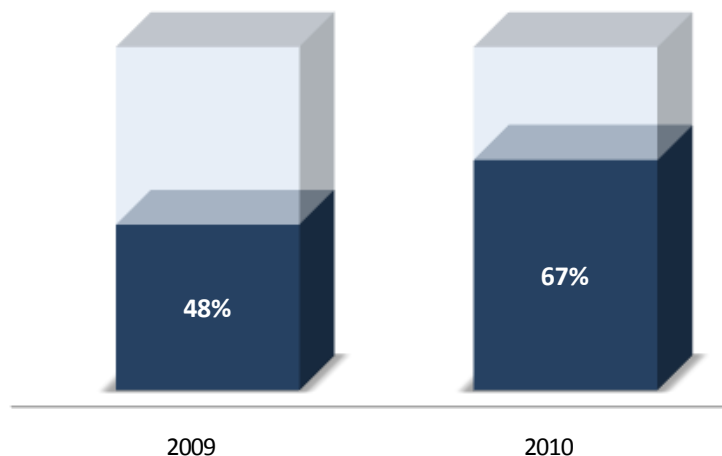
- » Coated products account for a larger share of Eucatex's sales mix than at other producers. In 2010, **coated products**, which have higher value added, represented **96%** of MDP exports.

Source: ABIPA

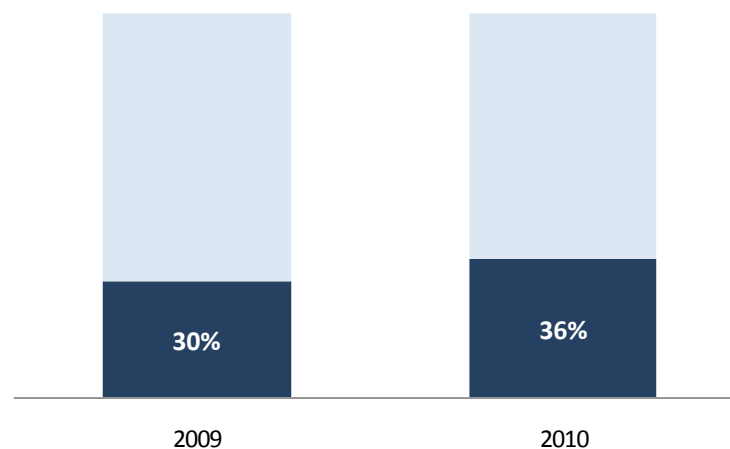
Lacquer, Formitop and Vítro



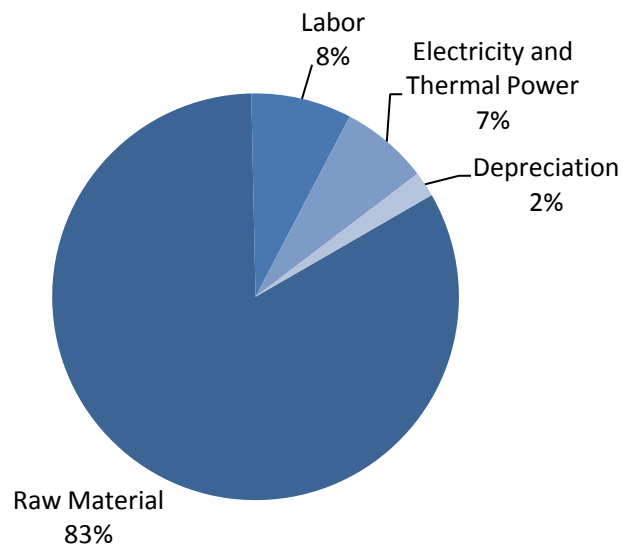
Capacity Utilization



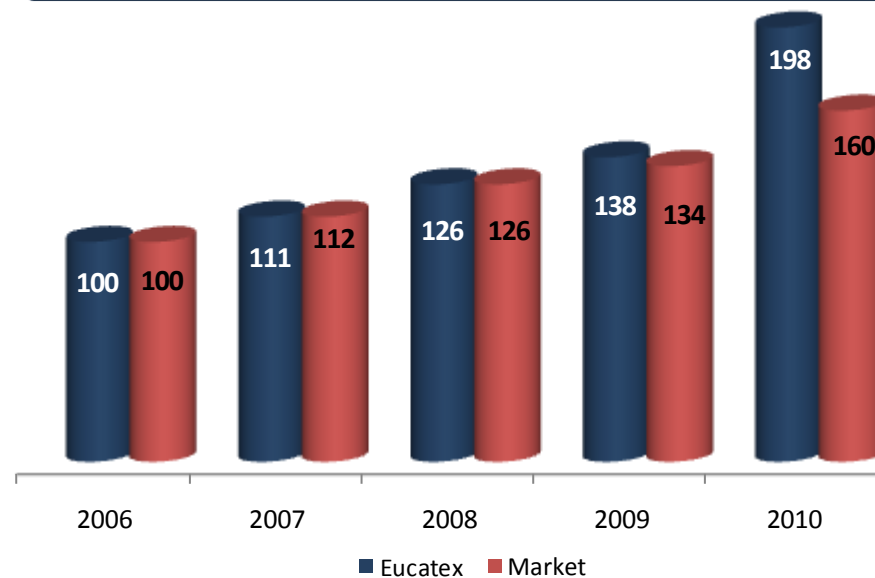
Market Share – Domestic Market



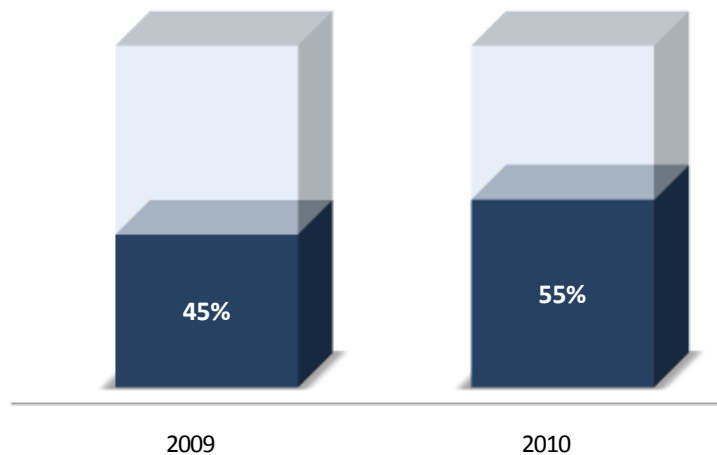
Costs Breakdown



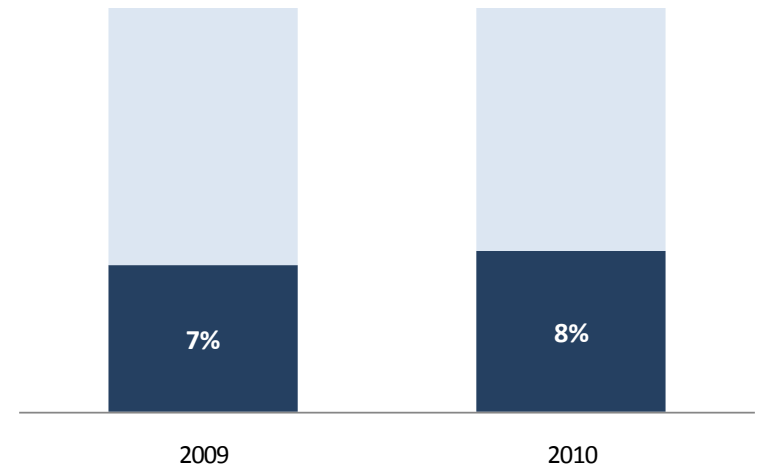
Sales Volume (Domestic) Base 100 – 2006



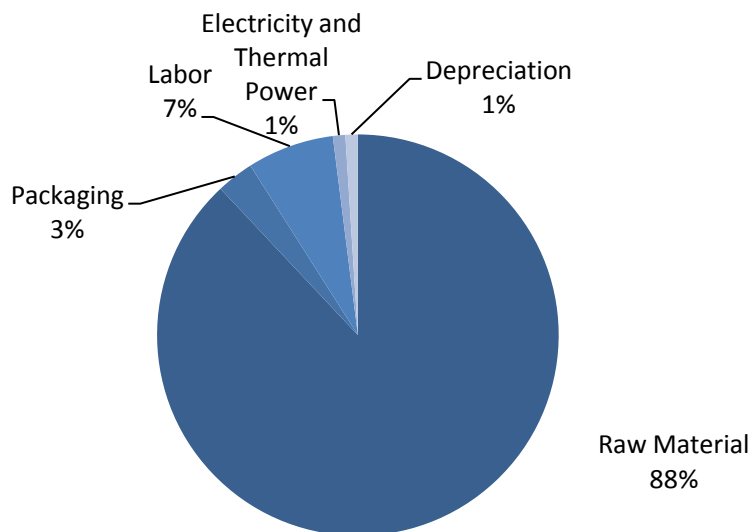
Capacity Utilization



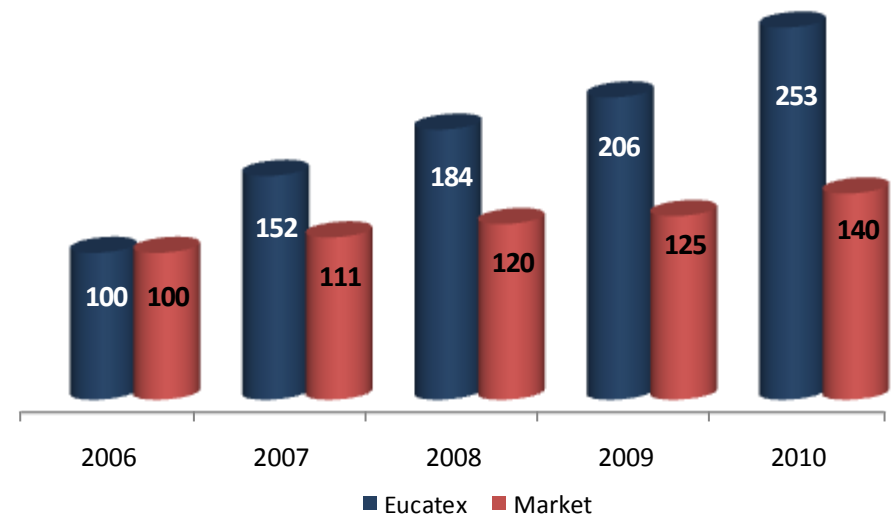
Market Share – Domestic Market



Costs Breakdown



Sales Volume (Domestic) Base 100 – 2006



Technical Data

T-HDF	Product similar to MDF, but denser and higher-quality
Pioneer	First line in Brazil specializing in T-HDF production
Installed Capacity	110 million m ² / year or 275,000 m ³ / year
Additional Gross Revenue	R\$ 250 million
EBITDA	R\$ 80 million
EBITDA Margin	40%
Products	Boards developed for applications requiring high mechanical resistance
Applications	<ul style="list-style-type: none"> ♦ Floors ♦ Doors ♦ Backings for cabinets and drawers ♦ Partition panels
Total Investment	R\$ 265 Million
Market	Construction and Furniture



Aerial view of Fiberboard Unit, T-HDF/MDF Line and Recycling Unit
Salto/SP

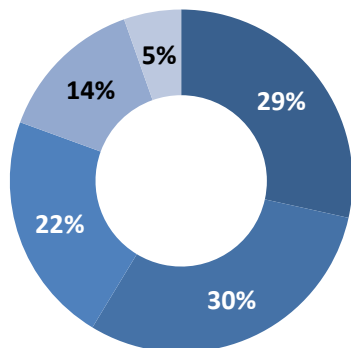
Evolution of Capacity Utilization

Period	%	Volume (m ³)
1 - 12 months	65%	179,000 m ³ / year
13 - 24 months	85%	234,000 m ³ / year
24 - 36 months	100%	275,000 m ³ / year



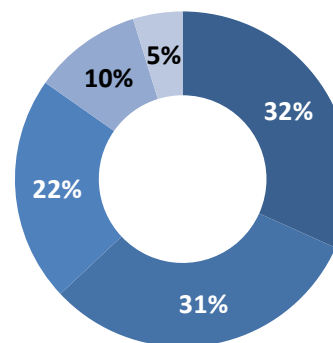
Revenue by Product

2010



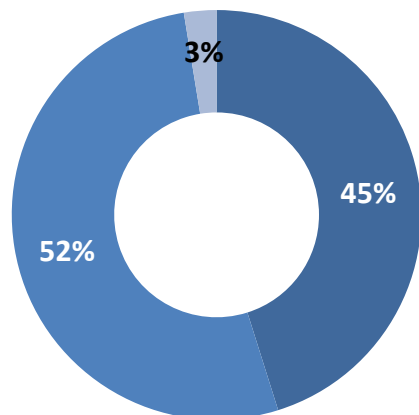
- MDP
- Hardboard
- Paint
- Laminate Flooring
- Others

2009



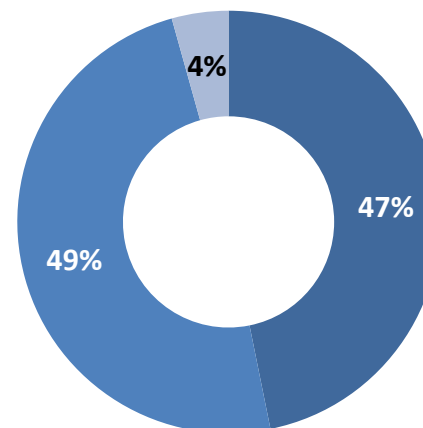
Sales by Segment

2010



- Furniture + Other Industries
- Construction
- Foreign Market

2009



71 farms with eucalyptus plantations,
totaling 45,900 hectares

Average Radius of Salto – 158 km

Average Radius of Botucatu – 19 km

New Forests Planted

2007	2008	2009	2010	2011*
5,400 ha	4,500 ha	2,040 ha	4,080 ha	4,800 ha

* Eucatex estimates

Forest Unit – Bofete/SP



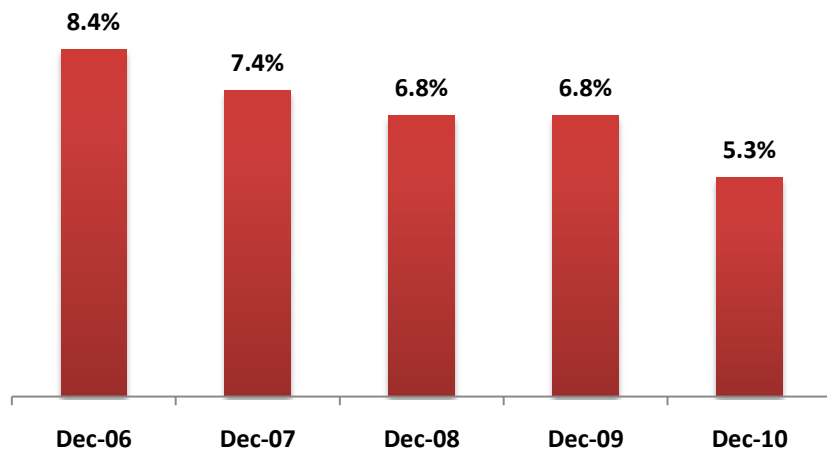
Forests with ISO certification 14001 and Green Seal granted by FSC

Sustainability guaranteed and potential to develop new projects

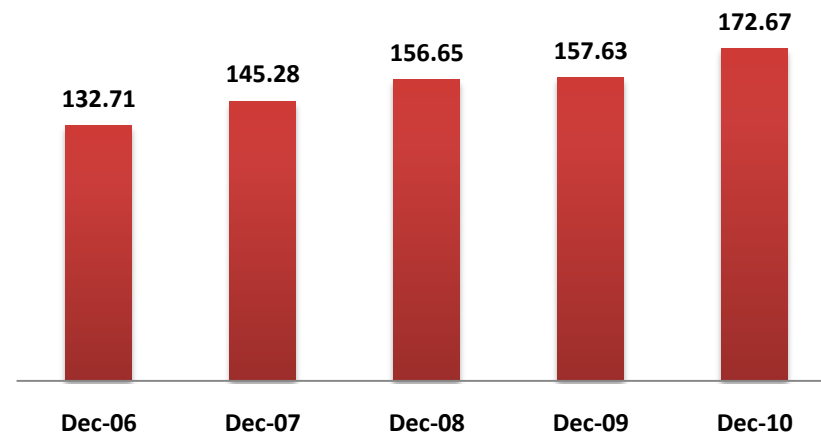
- Thermal energy generation at low cost, saving forests planted by the company.
- Total Processing Capacity – 240,000 tons/year
- 240,000 tons/year correspond to approximately 470,000 m³ of standing wood or 1,500 hectares of forests.
- Volume Processed in 2009 – 109,000 tons.
- Volume Processed in 2010 – 100,900 tons.



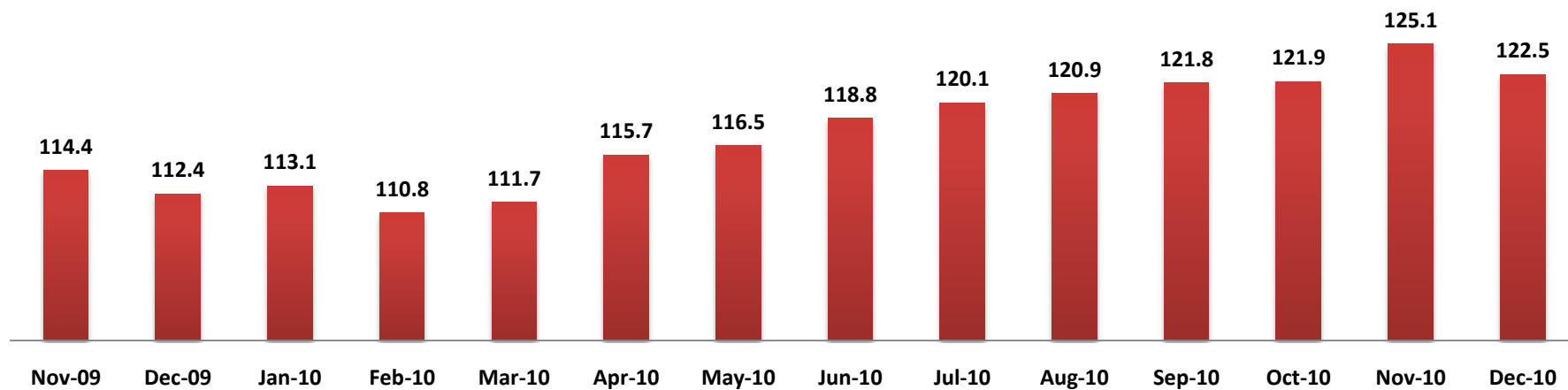
Unemployment Rate



Real Wage Bill (2005 Index=Base 100)



Consumer Confidence Index



Incentive Measures to Construction – Federal Govt.

Amendments to legislation: risk segregation , secured fiduciary sale;

Increase in maximum limit for use of FGTS funds from R\$350,000 to R\$500,000;

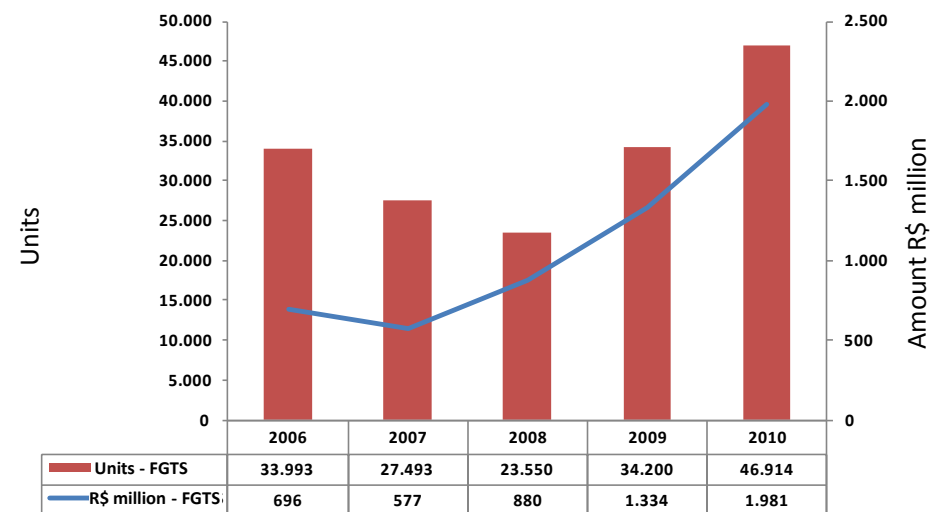
Lighter tax burden for building materials (lower IPI tax rate) extended through December 2010;

Higher availability of housing loans and longer financing terms;

“My Home, My Life” housing program; and

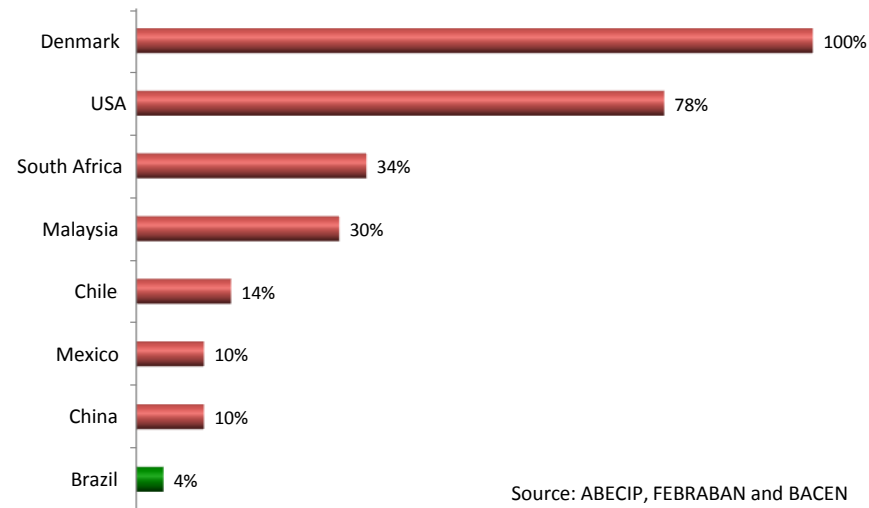
High housing deficit and young population.

Mortgage Loans Granted (FGTS)



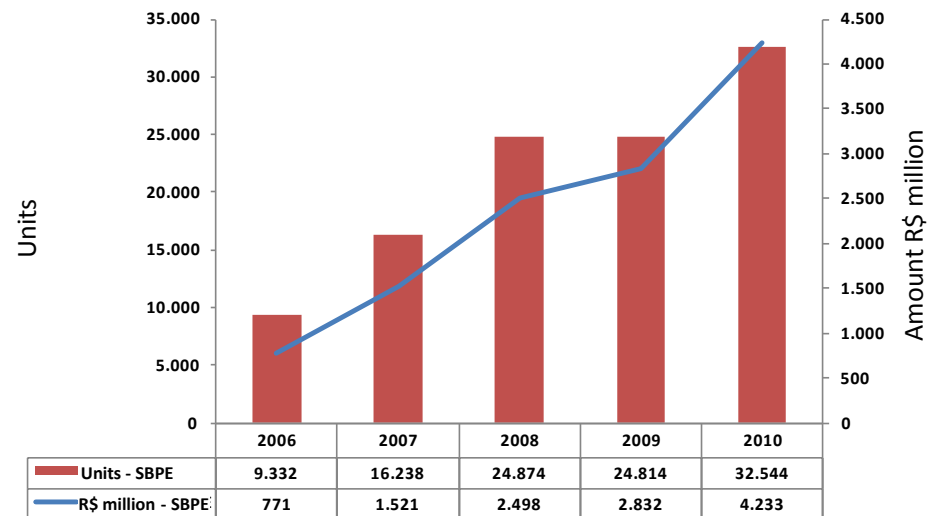
Source: CEF and CBIC

% Mortgage on GDP



Source: ABECIP, FEBRABAN and BACEN

Mortgage Loans Granted (SBPE)



Source: CEF and CBIC



Gross Revenue of R\$ 988 million, up 19% from R\$ 829 million in 2009;



Gross margin of 32.2% in 2010, versus 29.6% in 2009;



Recurring EBITDA of R\$ 159 million, or 20% , versus R\$ 118 million, or 17.7%, in 2009, for growth of 34%;



Net Income of R\$ 120 million in 2010, versus R\$ 199 million in 2009, due to the gains from participating in the Refis IV tax amnesty program in 2009;



Distribution of R\$ 25 million in dividends/interest on equity;



Divestment of Santa Luzia Farm, accelerating the Group's investment program; and

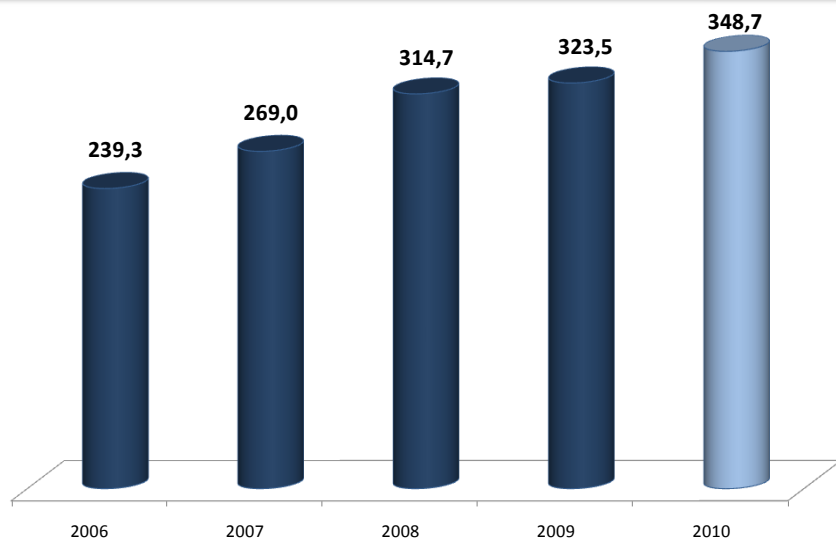


Inauguration of the T-HDF/MDF line in October 2010.

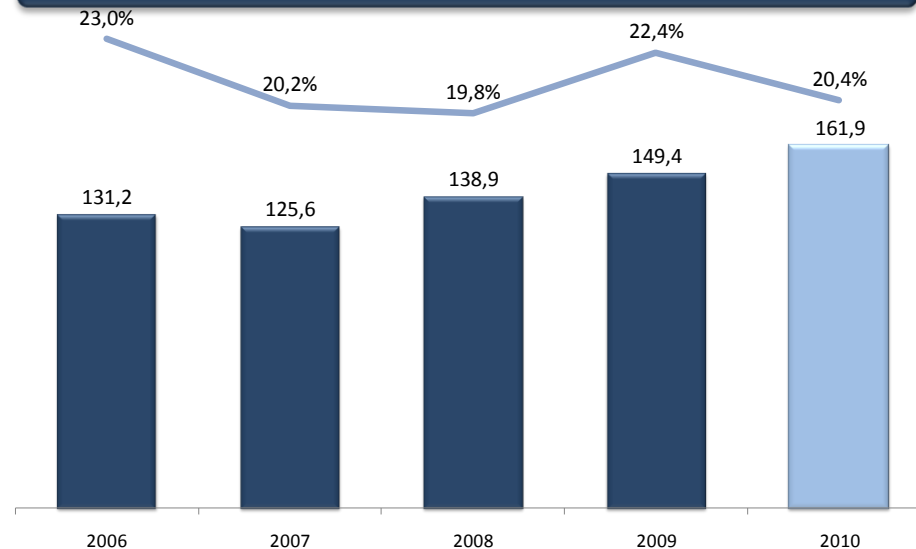
FINANCIAL STATEMENTS (R\$ MM) - 2010	4Q10 BEFORE IFRS	IFRS ADJUSTMENTS	4Q10 AFTER IFRS	2010 BEFORE IFRS	IFRS ADJUSTMENTS	2010 AFTER IFRS
Gross Revenue	214.3		214.3	794.0		794.0
Cost of Goods Sold	(143.9)		(143.9)	(522.1)		(522.1)
. Increase of the useful life of assets (depreciation reduction)		2.8	2.8		11.0	11.0
. Biological Asset (Depletion of market value)		(6.2)	(6.2)		(27.5)	(27.5)
Gross Profit	70.4	(3.4)	67.0	271.9	(16.5)	255.4
Gross Margin (%)	32.9%	0.0%	31.3%	34.2%	0.0%	32.2%
Administrative expenses	(12.5)		(12.5)	(44.3)		(44.3)
Sales expenses	(32.7)		(32.7)	(117.7)		(117.7)
Other Operational Income (Expenses)	(6.3)		(6.3)	39.0		39.0
. Fair value variation related to biologic assets		36.1	36.1		36.1	36.1
EBITDA	35.7		35.7	208.8		208.8
EBITDA Margin (%)	16.7%		16.7%	26.3%		26.3%
Recurring EBITDA	43.3		43.3	158.9		158.9
EBITDA Margin (%)	20.2%		20.2%	20.0%		20.0%
Net Financial Result	(11.5)		(11.5)	(34.0)	1.2	(32.8)
Income and social contribution taxes	3.8	2.2	6.1	(14.7)	(1.0)	(15.7)
Net Income	11.2	34.9	46.1	100.2	19.8	120.0
Recurring Net Income	18.8	34.9	53.7	50.3	19.8	70.1

Highlights (R\$ MM)	4Q10	4Q09	Var. (%)	2010	2009	Var. (%)
Net Revenue	214.3	183.9	16.5%	794.0	666.7	19.1%
Cost of Good Sold	(147.3)	(128.8)	14.4%	(538.6)	(469.4)	14.7%
Gross Income	67.0	55.1	21.6%	255.4	197.3	29.5%
Gross Margin (%)	31.3%	30.0%	1.3 p.p.	32.2%	29.6%	2.6 p.p.
Administrative Expenses	(12.5)	(12.1)	3.8%	(44.3)	(44.4)	-0.4%
Comercial Expenses	(32.7)	(28.1)	16.4%	(117.7)	(104.9)	12.1%
Others Operational Costs	29.8	11.5	159.8%	75.1	181.0	-58.5%
EBITDA	35.7	38.4	-7.0%	208.8	290.4	-28.1%
Margin EBITDA (%)	16.7%	20.9%	-4.2 p.p.	26.3%	43.6%	-17.3 p.p.
Recurring EBITDA	43.3	38.4	12.7%	158.9	118.2	34.4%
EBITDA Margin (%)	20.2%	20.9%	-0.7 p.p.	20.0%	17.7%	2.3 p.p.
Net Financial Income	(11.5)	(11.5)	0.3%	(32.8)	(28.4)	-15.6%
Taxes	6.1	1.9	223.3%	(15.7)	(1.3)	-1128.3%
Net Income	46.1	16.8	175.2%	120.0	199.2	-39.8%

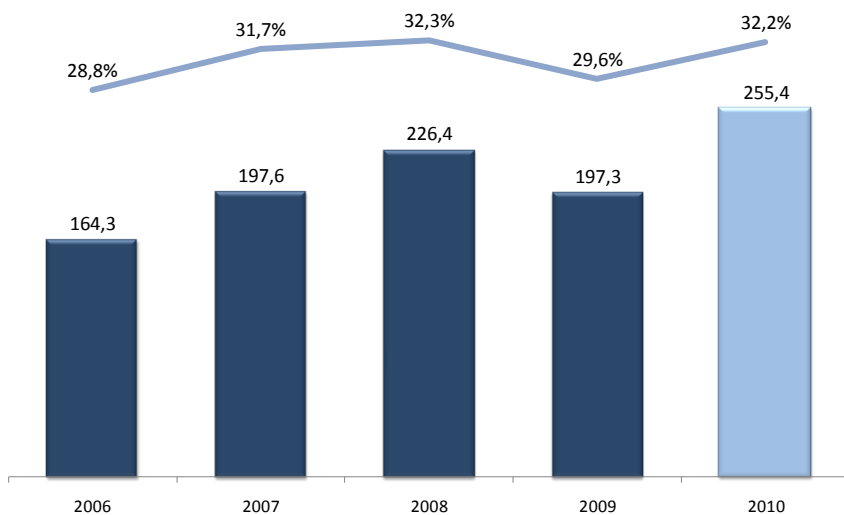
NOR per Employee (R\$)



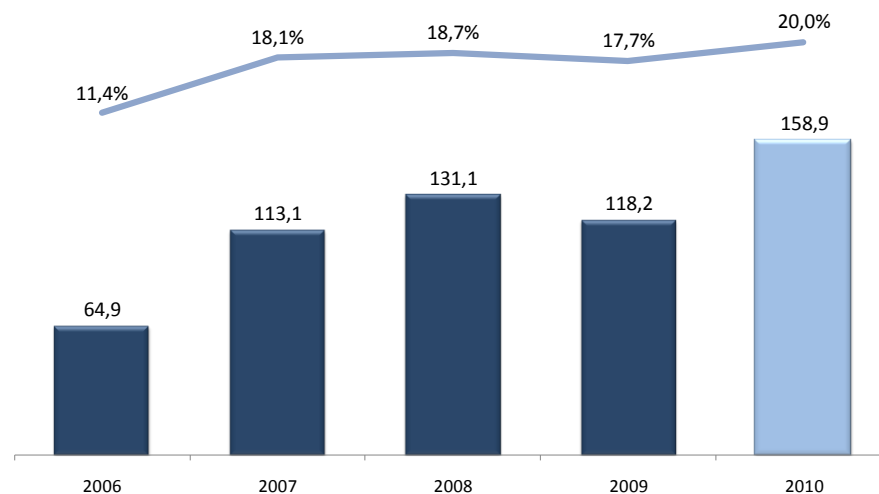
SG&A (R\$ million) and SG&A / NOR (%)



Gross Income (R\$ million) and Gross Margin (%)



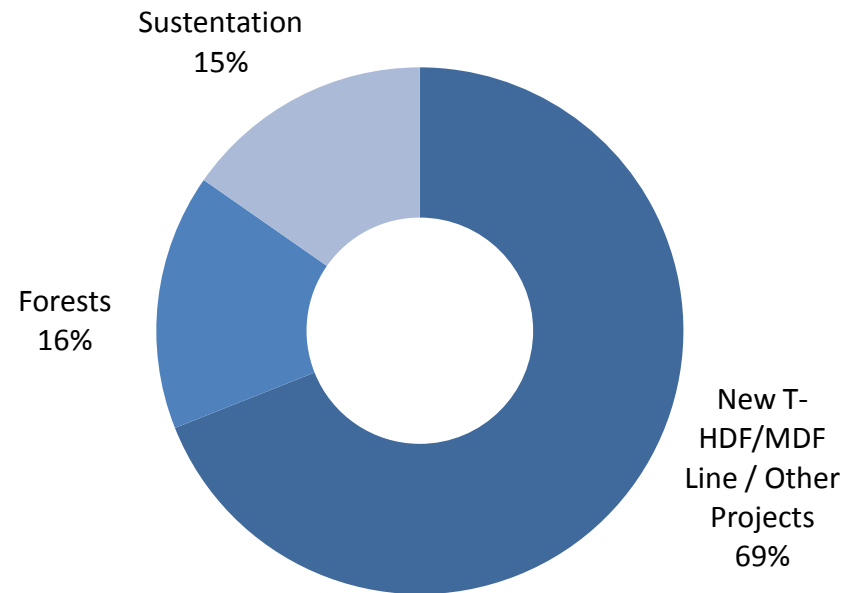
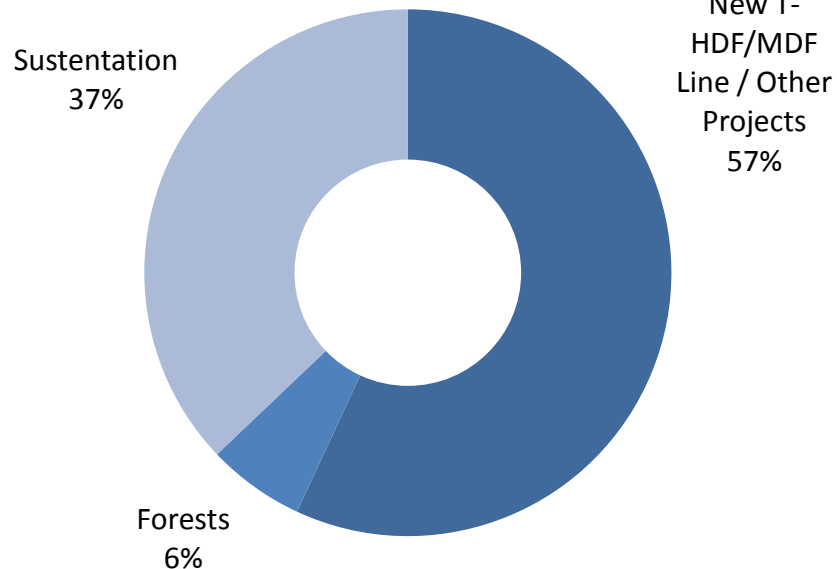
EBITDA (R\$ million) and EBITDA margin (%)



Capex

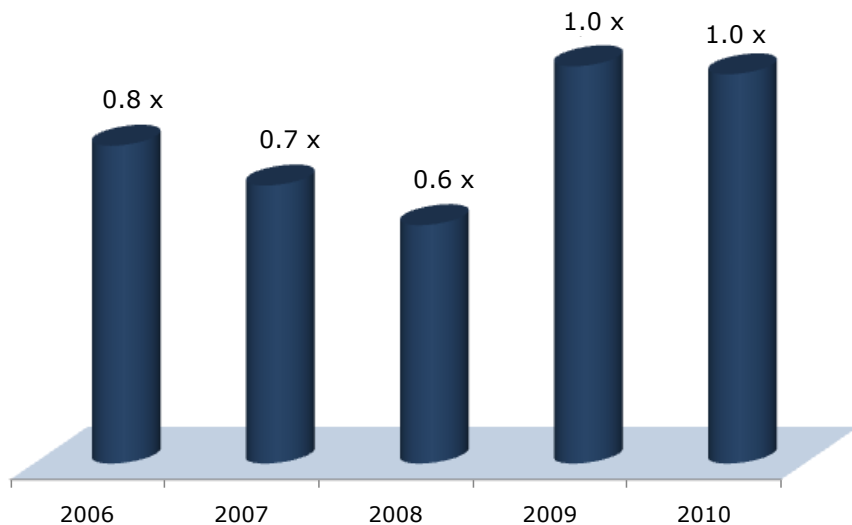
R\$ Million	4Q10
New T-HDF/MDF Line / Other Projects	27.6
Forests	2.9
Sustentation	18.0
Total	48.5

R\$ Million	2010
New T-HDF/MDF Line / Other Projects	137.0
Forests	31.2
Sustentation	30.4
Total	198.6

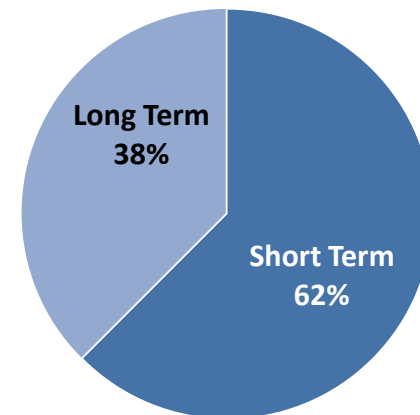


Debt (R\$ MM)	2010	2009	Var. (%)
<i>Short Term Debt</i>	100.7	42.7	135.8%
<i>Long Term Debt</i>	60.4	82.9	-27.1%
Gross Debt	161.2	125.7	28.3%
<i>Cash and Cash Equivalents</i>	5.5	4.2	30.0%
Net Debt	155.7	121.4	28.2%
<i>% Short Term Debt</i>	62%	34%	28.5 p.p.
Net Debt/ EBITDA	1.0	1.0	-4.6%

Net Debt vs. EBITDA

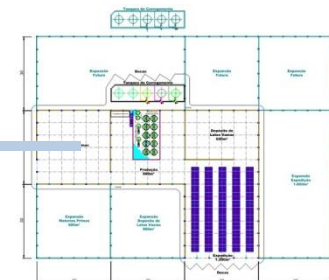


Debt Profile

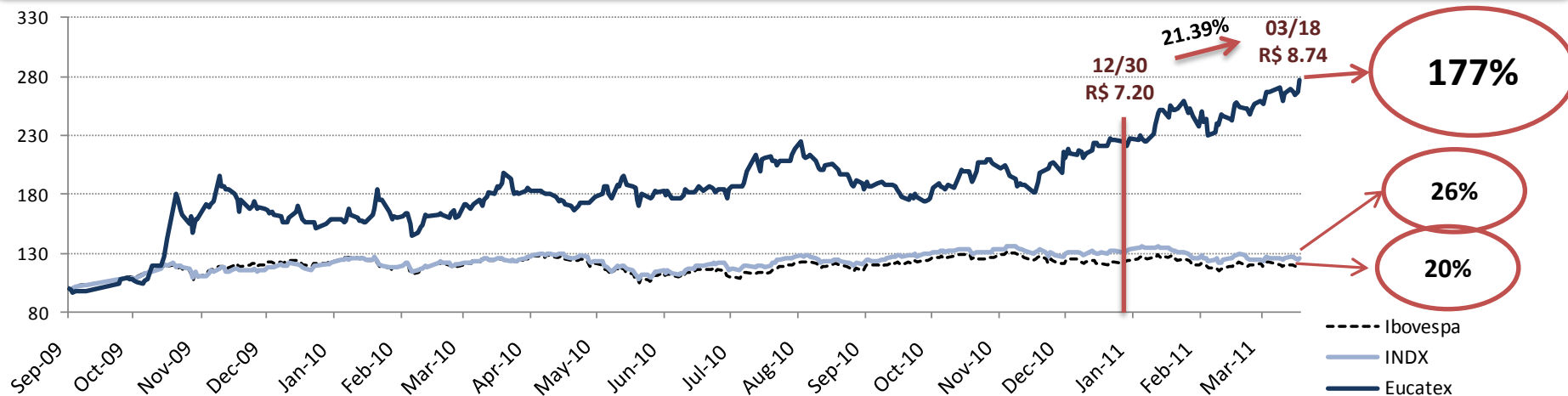


Project Data

Product	Water-Based Paints (initially)
Installed Capacity in Liters	1.6 million liters / month
Localização Estratégica	Ribeirão/PE - 90 km de Recife/PE e 40 km do Porto de Suape
Investments - 1 st Phase	R\$ 10 million
Jobs Created – 1 st Phase	80 direct and indirect
Target Market Share for Northeast	20% of Volume (currently 10%)
Expected Launch	End of 3 rd Quarter 2011
Distribution Centers	» Solvent-Based Paints
	» Laminate Flooring, Partitions and Fiberboard
	» Targeting Construction and Furniture
Project Status	» Land survey already concluded
	» Architectural design approved



Performance: EUCA4 vs. IBOVESPA (Base 100)



Ratios

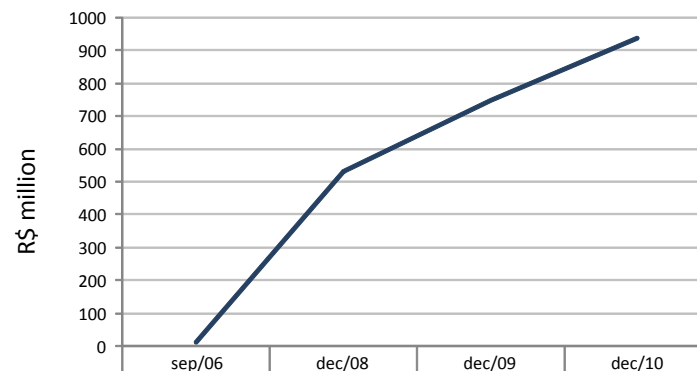
Book Value per Share vs
Market Value



Market Cap vs Ebitda



Shareholders' Equity Trends





Innovation, creativity and unique positioning.



Strategic foothold in main consumer markets and national sales team.



Partnerships with big foreign companies to supply products to global markets.



Environmental responsibility: Green Seal (FSC) for all products, Environmental and Forestry Management.



Sustainability guaranteed by large forest area and innovative recycling program.



Brand Strength



Construction Industry

Furniture Industry



Verticalization

José Antonio G. de Carvalho
Executive VP and IRO

Sergio Henrique Ribeiro
Controller

Waneska Bandeira
Investor Relations

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EUCATEX S.A. INDÚSTRIA E COMÉRCIO



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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.