

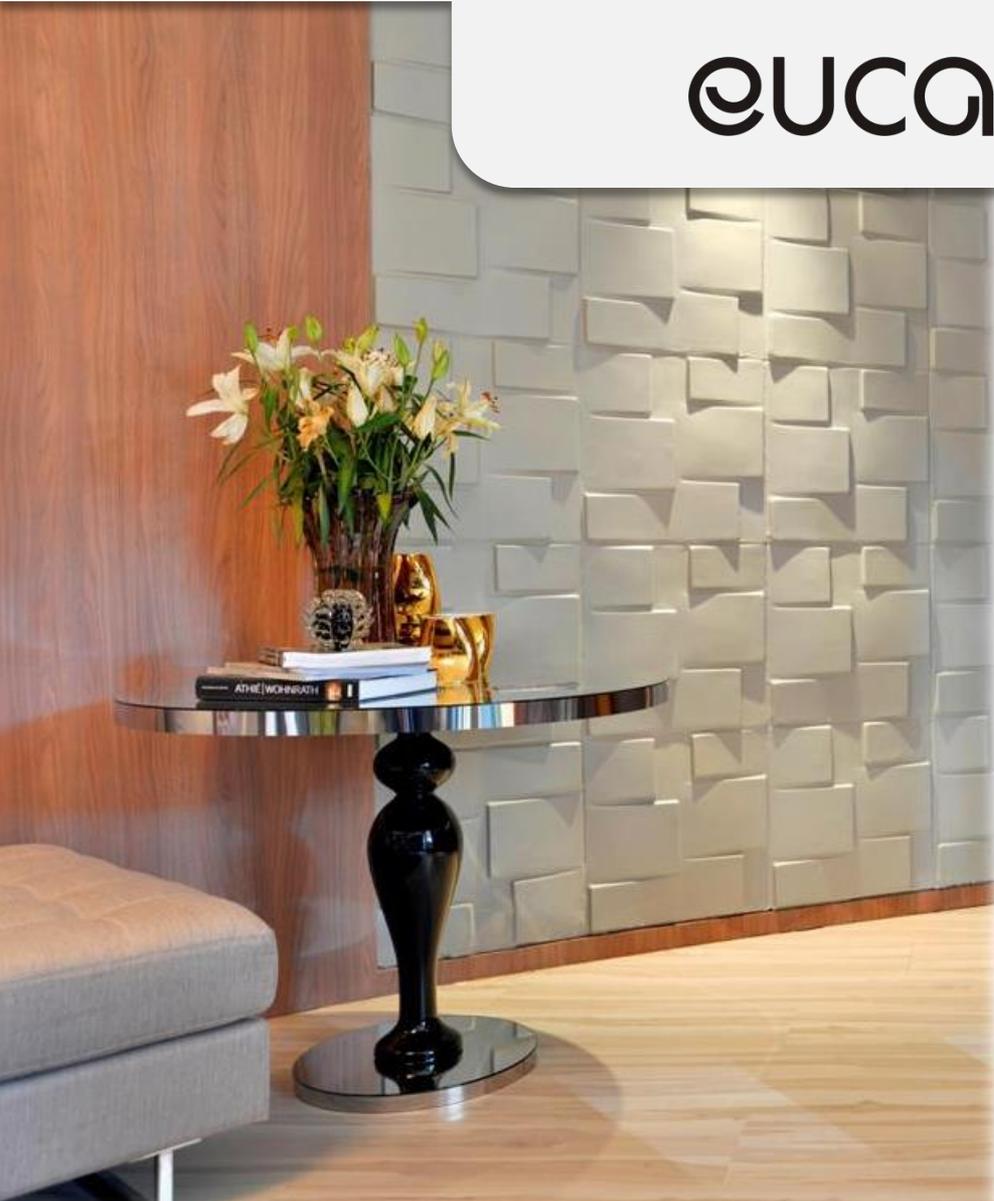


eucatex

Eucatex Group Presentation

4Q14 Results

March 5, 2015



4Q14 Highlights

Net Revenue	R\$ 299.6 million, growth of 2.2%
Recurring EBITDA	R\$ 60.5 million, increase of 6.6%
EBITDA Margin	20.2%, expansion of 0.8 p.p.
Resin Consumption	Reduction by approximately 20% in the T-HDF/MDF line
Thermal Power	30% lower generation costs
New Lacquer line in Salto/SP	31% sales growth in this product
Modernization of the Line of Export Products	Start of project that will yield significant cost savings and increased supply

- ✓ Founded in 1951
- ✓ Segments: Furniture, Retail, Construction and Exports
- ✓ Subsidiary in Atlanta, USA
- ✓ 77 eucalyptus farms totaling 46,100 hectares
- ✓ 2,423 Employees

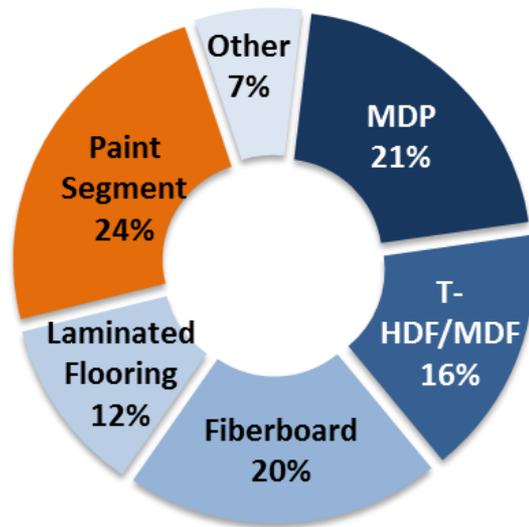
Fiberboard	T-HDF/MDF	MDP and Laminated Flooring	Paints and Varnishes	Seedlings Nursery
				
Salto/SP	Salto/SP	Botucatu/SP	Salto/SP	Bofete/SP
Fiberboard 240,000 m ³ Wall Partitions and Doors 4.8 million	T-HDF/MDF 275,000 m ³	MDP Laminated Flooring 430,000 m ³ 12 million m ²	Paints and Varnishes 36 million gallons	Seedlings 10 million
Paint 65 million m ² Paper Printing 48 million m ²	Lacquer and BP 16 million m ²	Finish Foil, BP and Lacquer 50 million m ²		

Operating Data

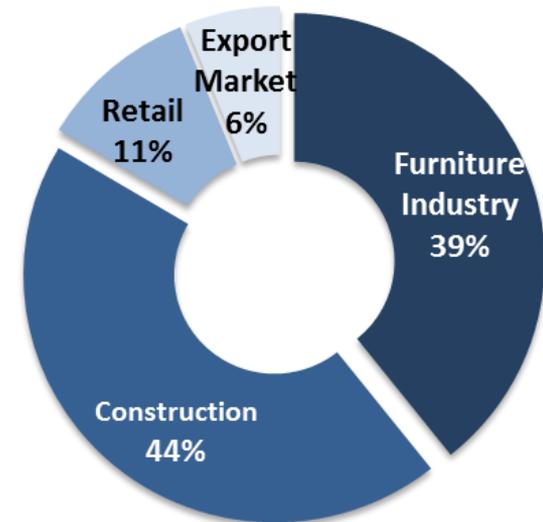
Net Revenue

4Q13	4Q14	Var	2013	2014	Var
R\$ 293.1 million	R\$ 299.6 million	2.2%	R\$ 1,118.3 million	R\$ 1,114.7 million	-0.3%

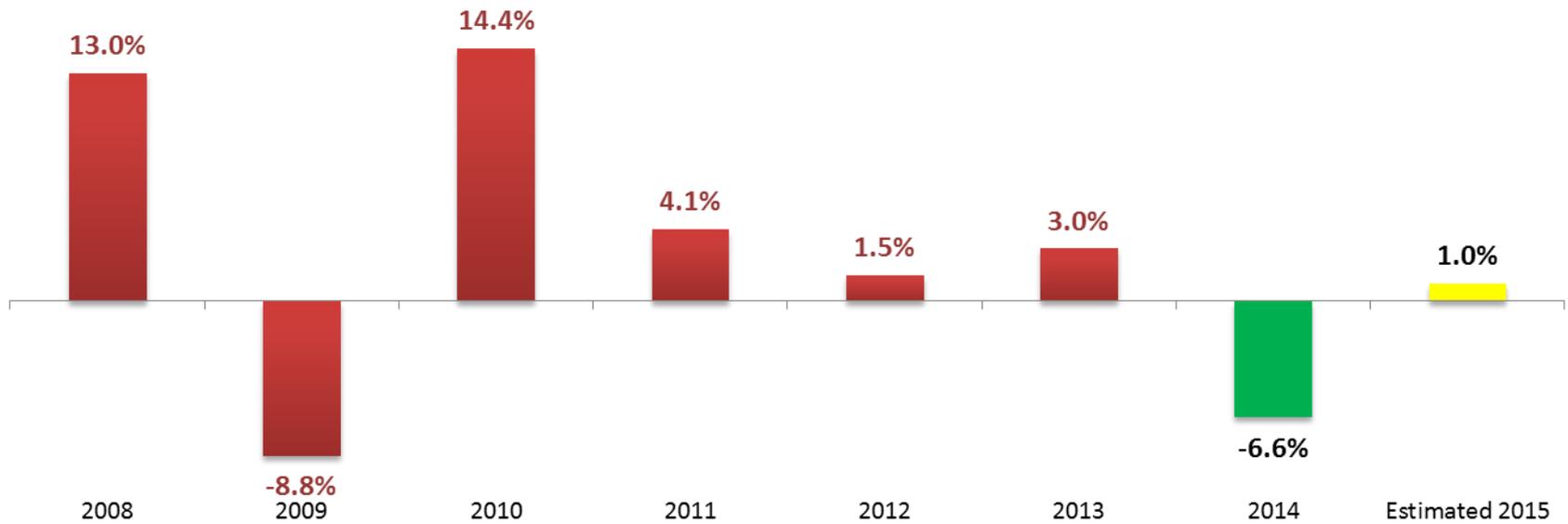
Distribution by Product



Distribution by Segment

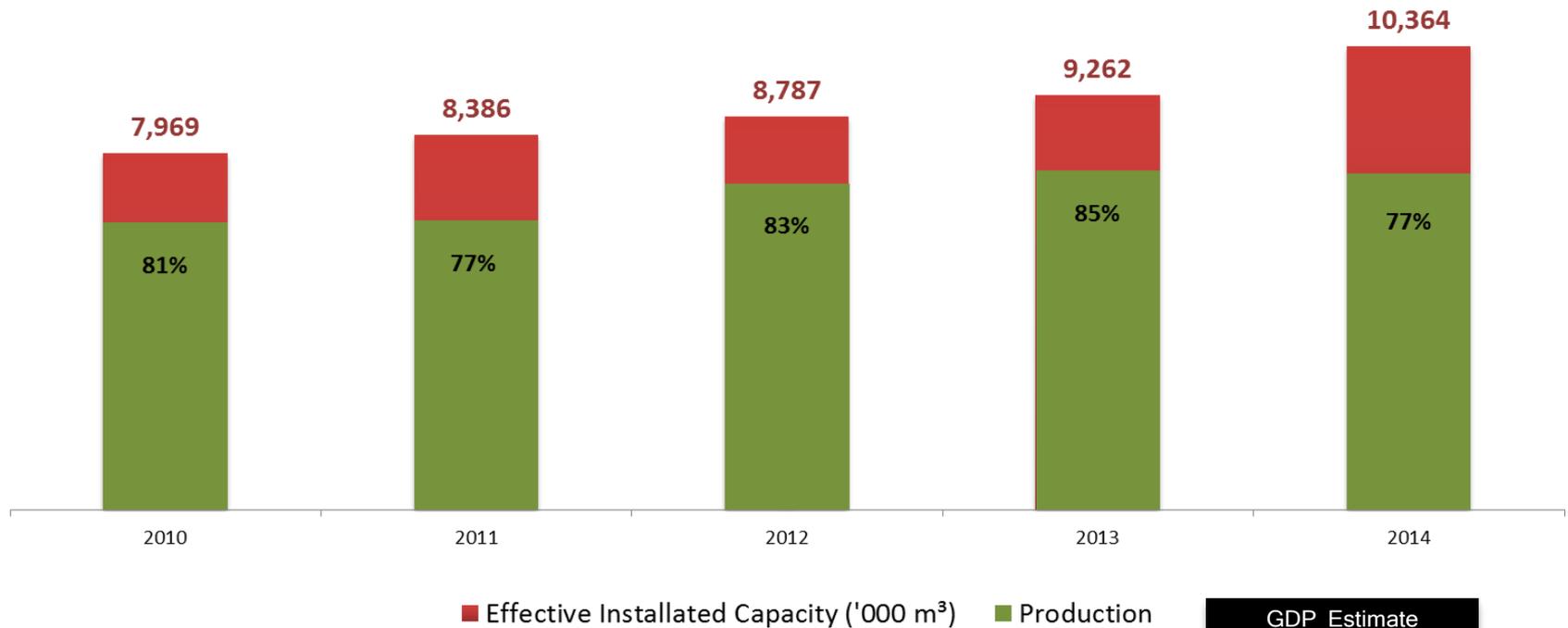


ABRAMAT Index – Domestic Market



Effective Installed Capacity (Fiberboard + MDF + MDP) vs. Production

Indicator	CAGR
GDP (2014 Estimated)	1.4%
Capacity	6.8%
Production	4.0%



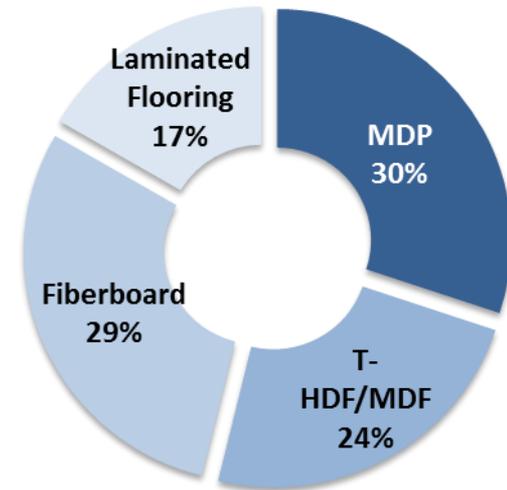
GDP Estimate
(Tendências Consultoria)

2014 ~ -0.1%
2015 ~ -1.2%

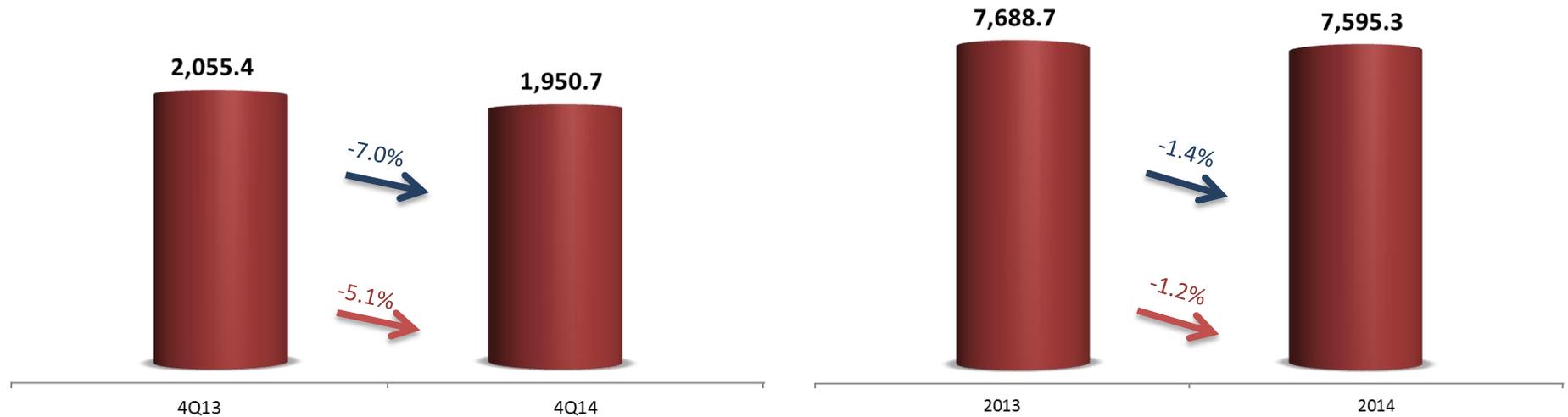
Wood Segment

Net Revenue

4Q13	4Q14	Var
R\$ 218.2 million	R\$ 207.5 million	-4.9%
2013	2014	Var
R\$ 858.5 million	R\$ 821.8 million	-4.3%

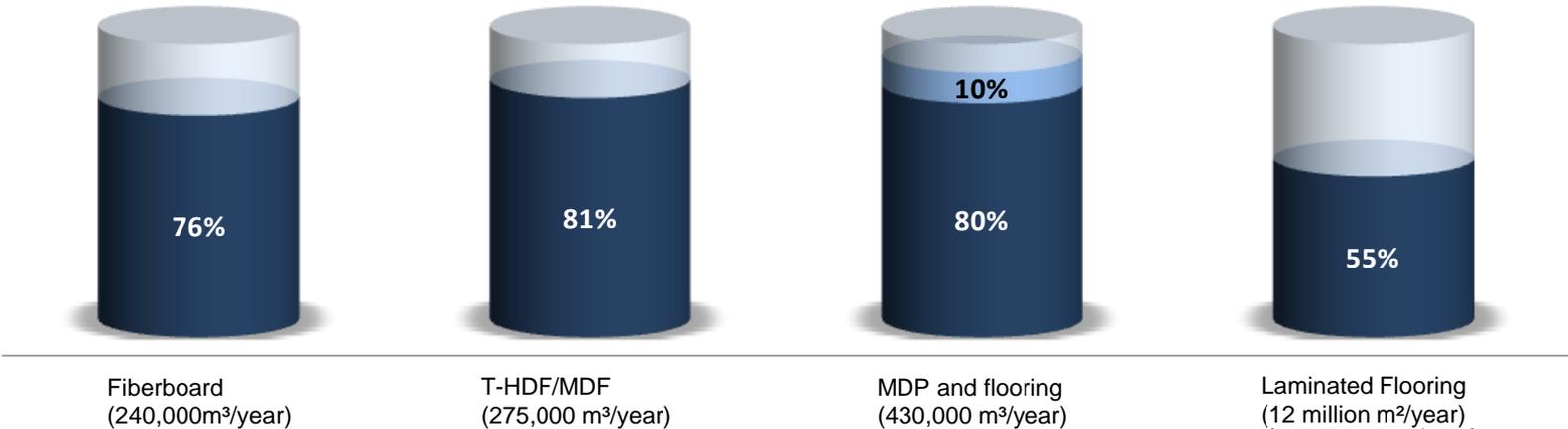


Total Market ('000 m³) DOMESTIC + EXPORT MARKET

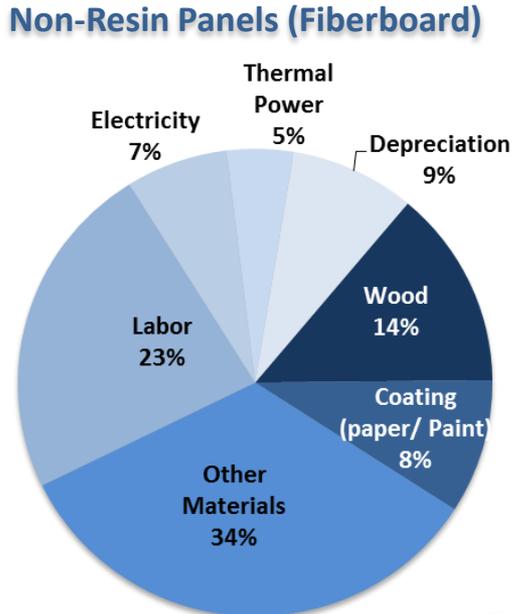
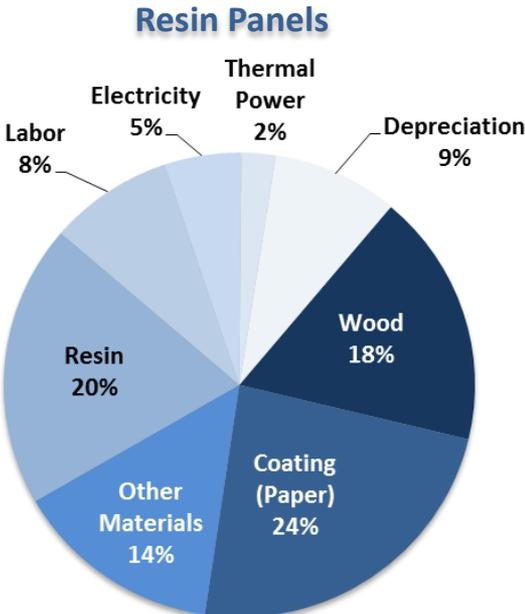
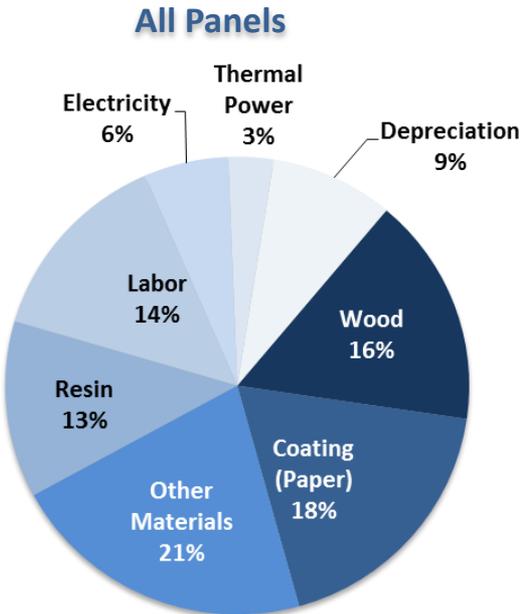


Wood Segment

Installed Capacity Utilization – 4Q14



Breakdown of Costs – 4Q14

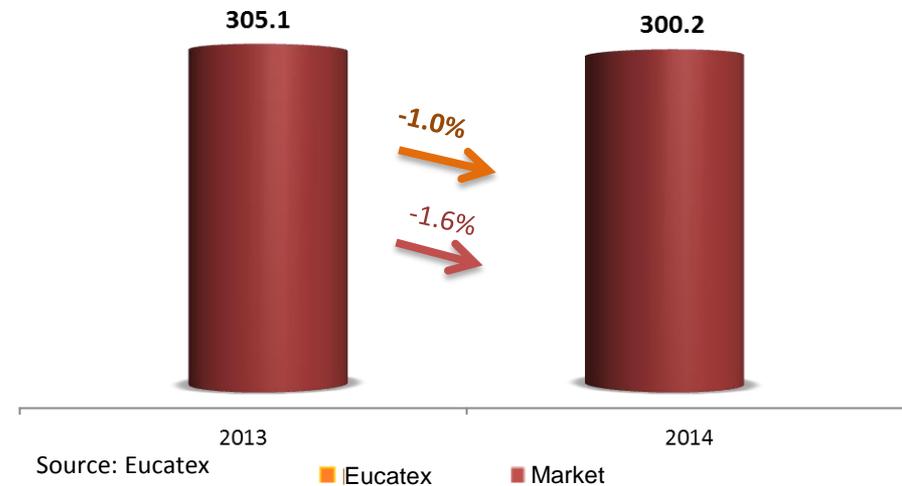


Paint Segment

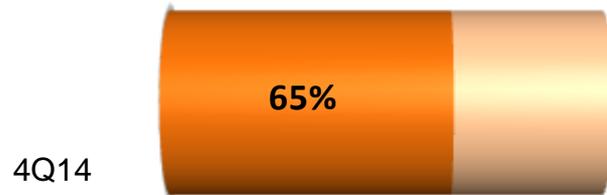
Net Revenue

4Q13	4Q14	Var
R\$ 65.7 million	R\$ 71.4 million	8.6%
2013	2014	Var
R\$ 233.7 million	R\$ 251.1 million	7.4%

Market – Million Gallons

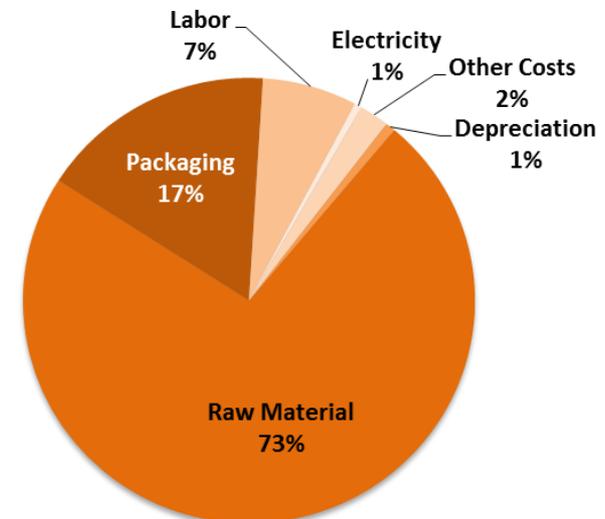


Installed Capacity Utilization

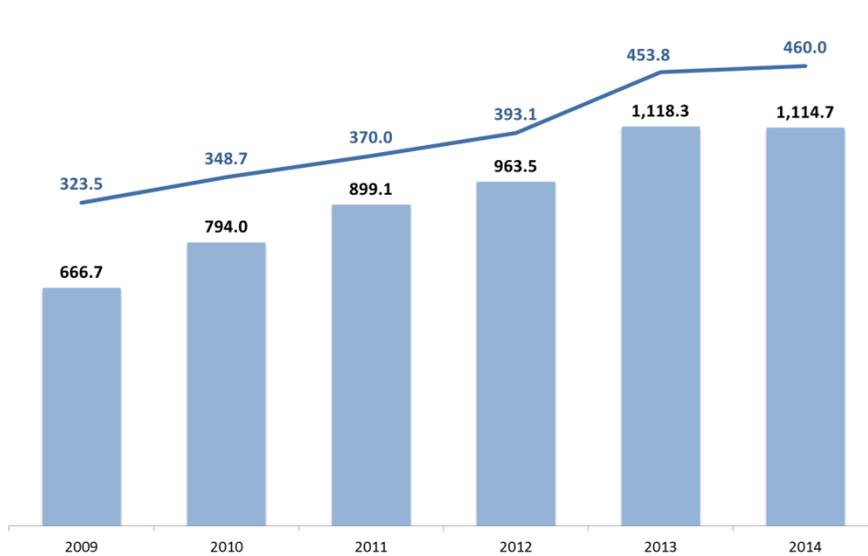


- Total Capacity - 36 million gallons / year

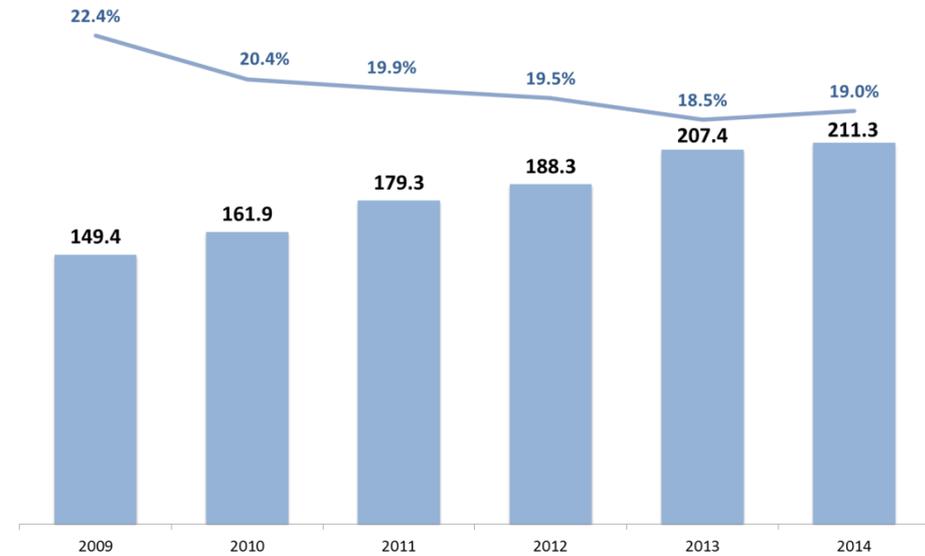
Breakdown of Costs – 4Q14



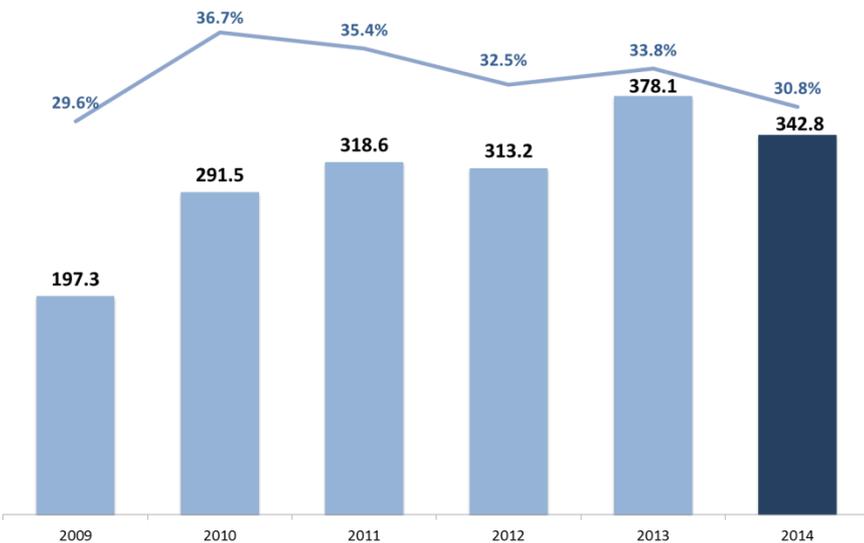
Net Revenue / Employee (R\$)



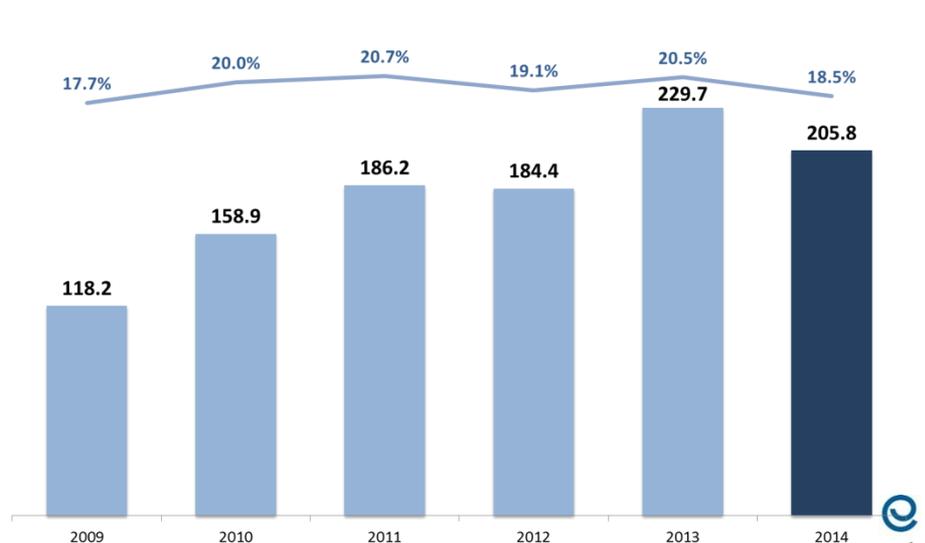
SG&A (R\$ million) and SG&A / Net Revenue (%)



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



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

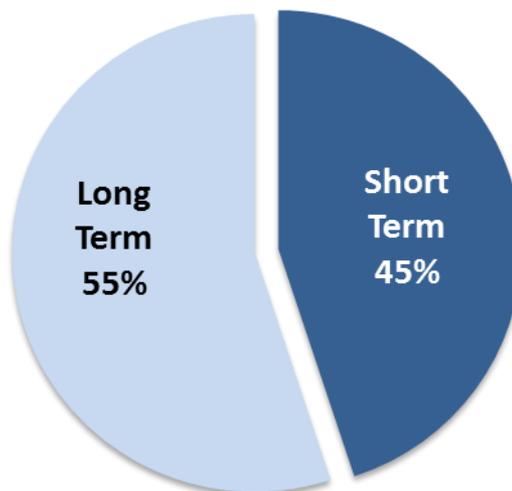


Financial Data

Highlights (R\$ million)	4Q14	V.A. %	4Q13	V.A. %	Var. (%)	2014	V.A. %	2013	V.A. %	Var. (%)
Net Revenue	299.6	100.0%	293.1	100.0%	2.2%	1,114.7	100.0%	1,118.3	100.0%	-0.3%
Fair value of biological assets	10.1	3.4%	16.2	5.5%	-37.6%	43.3	3.9%	49.1	4.4%	-11.9%
Cost of products sold	(214.1)	-71.5%	(207.2)	-70.7%	3.3%	(815.1)	-73.1%	(789.3)	-70.6%	3.3%
Gross income	95.6		102.2		-6.4%	342.8		378.1		-9.3%
Gross Margin (%)	31.9%		34.9%		-2.9 p.p.	30.8%		33.8%		-3.1 p.p.
Administrative expenses	(14.3)	-4.8%	(14.6)	-5.0%	-2.1%	(54.1)	-4.9%	(52.8)	-4.7%	2.6%
Selling expenses	(41.8)	-13.9%	(41.3)	-14.1%	1.2%	(157.1)	-14.1%	(154.6)	-13.8%	1.6%
Other operating income and expenses	(1.7)	-0.6%	(3.5)	-1.2%	51.8%	(7.8)	-0.7%	(8.6)	-0.8%	-9.3%
EBITDA adjusted by non-cash events	49.8	16.6%	40.7	13.9%	22.5%	185.7	16.7%	212.9	19.0%	-12.8%
EBITDA Margin (%)	16.6%		13.9%		2.8 p.p.	16.7%		20.3%		-3.7 p.p.
Adjusted Recurring EBITDA	60.5		56.7		6.6%	205.8		229.7		-10.4%
Adjusted Recurring EBITDA Margin (%)	20.2%		19.4%		0.8 p.p.	18.5%		20.5%		-2.1 p.p.
Net financial result	(20.1)	-6.7%	(16.0)	-5.5%	-25.3%	(61.4)	-5.5%	(57.5)	-5.1%	-6.8%
Non-recurring results	(10.6)	-3.6%	(16.1)	-5.5%	33.8%	(20.1)	-1.8%	(2.2)	-0.2%	-811.2%
Income and social contribution taxes	(2.4)	-0.8%	(2.1)	-0.7%	11.6%	(14.9)	-1.3%	(13.4)	-1.2%	10.7%
Net Income	4.7	1.6%	8.5	2.9%	-45.0%	27.4	2.5%	88.9	7.9%	-69.2%
Recurring Net Income	15.3	5.1%	24.6	8.4%	-37.7%	47.4	4.3%	91.1	8.1%	-47.9%

Debt (R\$ Million)	2014	2013	Var. (%)
Short Term Debt	141.2	121.1	16.6%
Long Term Debt	172.9	182.7	-5.3%
Gross Debt	314.1	303.8	3.4%
Cash and Cash Equivalents	21.1	20.7	1.7%
Net Debt	293.0	283.1	3.5%
% Short Term Debt	45%	40%	5.1 p.p.
Net Cash (Debt)/EBITDA	1.4	1.2	15.6%
Official exchange rate (US\$)	2.6562	2.3426	13.4%
Exchange variation in the period	(13.0)		

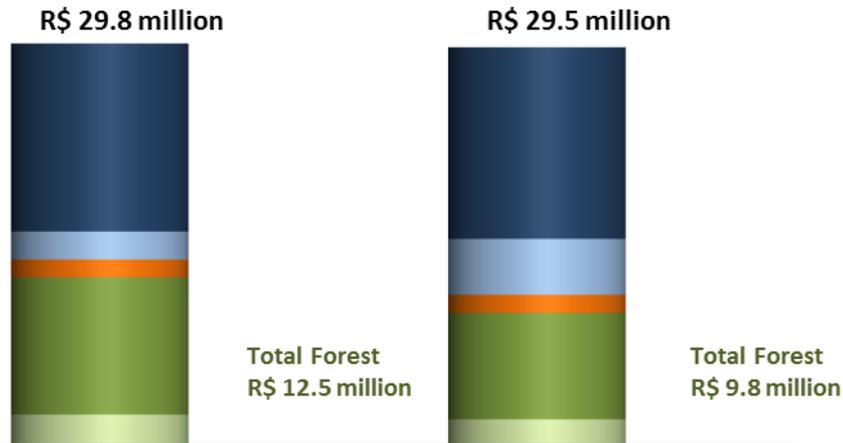
Debt Profile



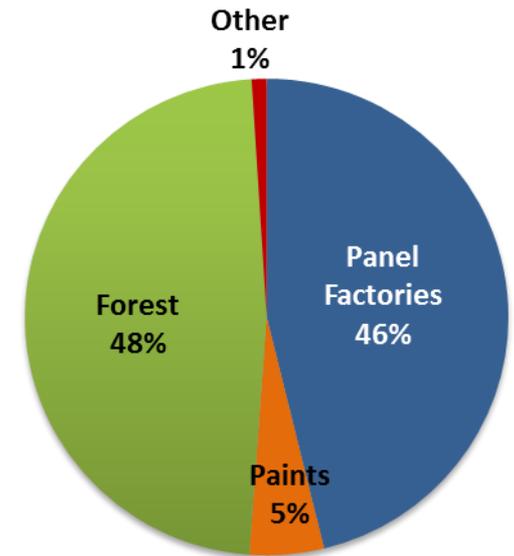
Investments Made

Planned for 2015

R\$ 94 million



	4Q13	4Q14
■ Salto	13.9	14.2
■ Botucatu	2.1	4.1
■ Paints	1.3	1.4
■ Silviculture	10.2	7.9
■ Leasing	2.3	1.9



Sustainability – Forestry and Recycling

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

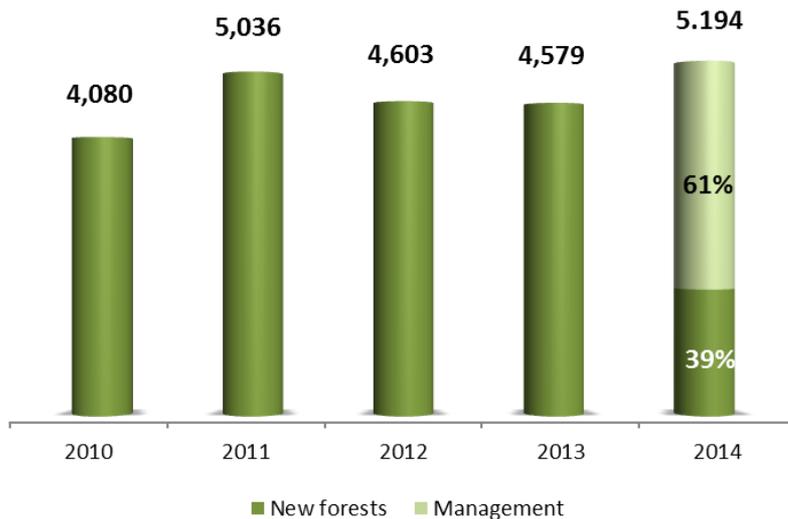
Average Radius

Salto	Botucatu
166 km	65 Km

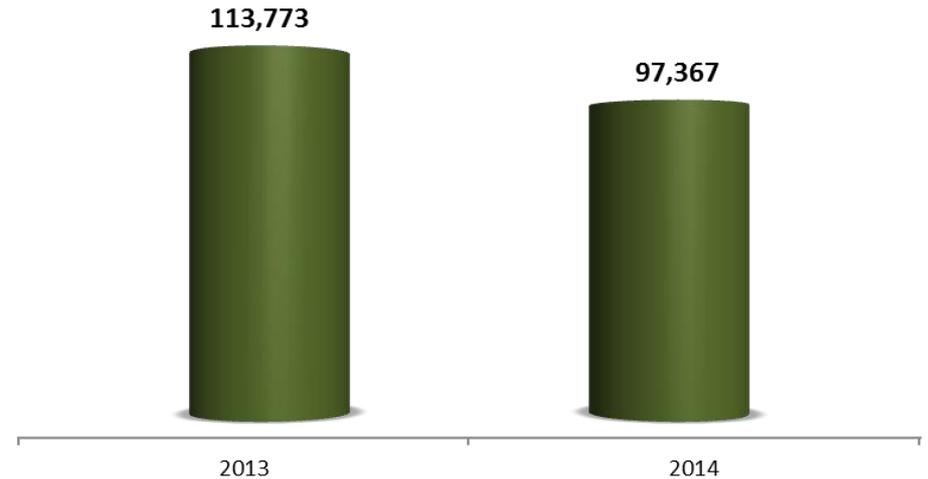
Total Processing Capacity - Recycling

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

Newly Planted Forests and Seedling Management (hectares)



Volume Processed (ton) - Recycling



Gains in Wood Purchases – Recycling – 2014

Wood Market *	Recycled	Variation	Consump. Dry Ton	Gain
R\$ 210.60 ton/dry	R\$ 136.45 ton/dry	R\$ 74.15 ton/dry	82,762	R\$ 6,137 thousand

* Wood chips - CIF





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