

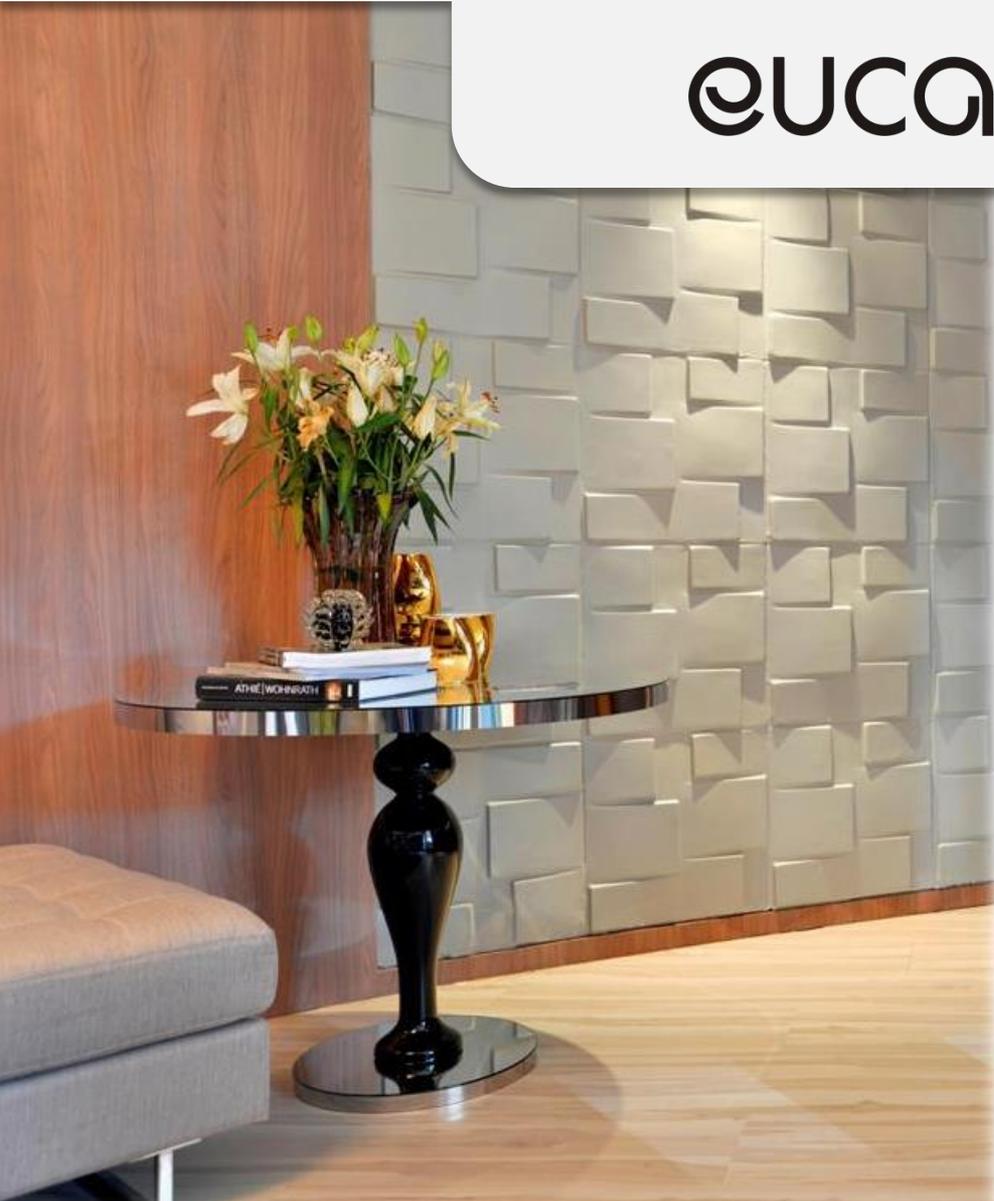


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Eucatex Group Presentation

3Q15 Results

November 12, 2015



3Q15 Highlights

Net Revenue

R\$311.0 million, growth of 4.9%

Recurring EBITDA

R\$53.3 million, down 1.6% from 3Q14

EBITDA Margin

17.1%, contraction of 1.1 pp

Exports

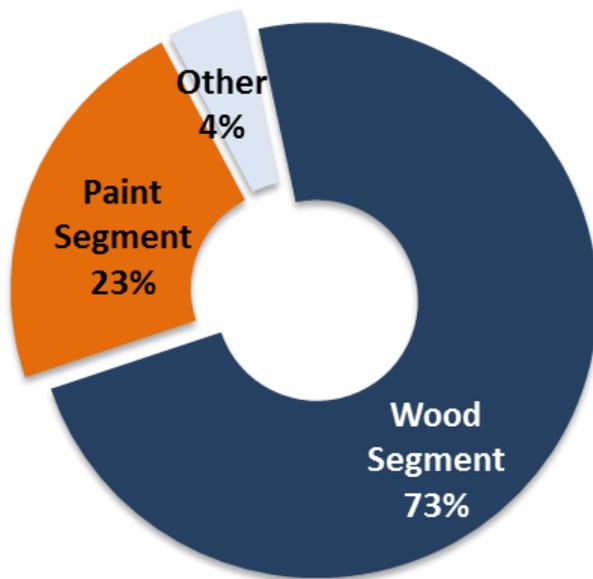
Volume growth of 20.7% and Net Revenue growth of 79.3%

Operating Data

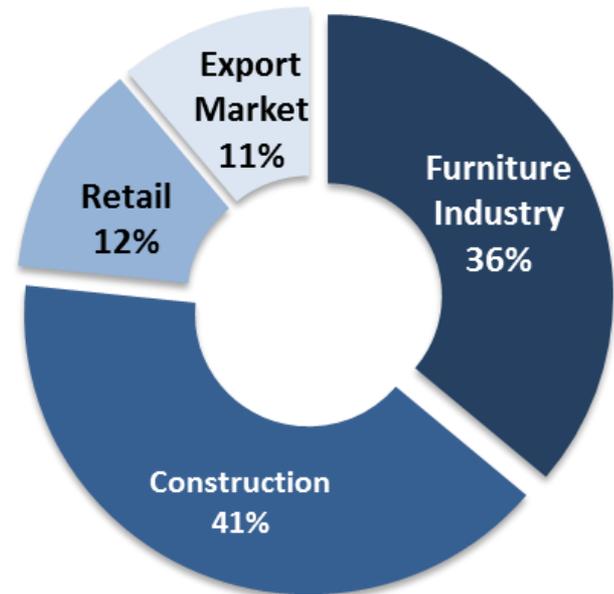
Net Revenue

3Q14	3Q15	Var	9M14	9M15	Var
R\$296.6 million	R\$311.0 million	4.9%	R\$815.1 million	R\$853.8 million	4.8%

Distribution by Product



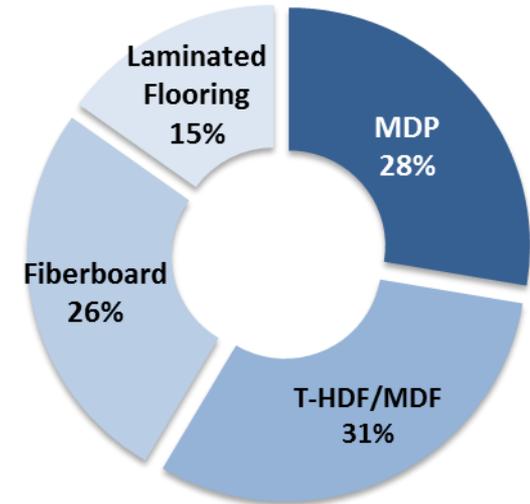
Distribution by Segment



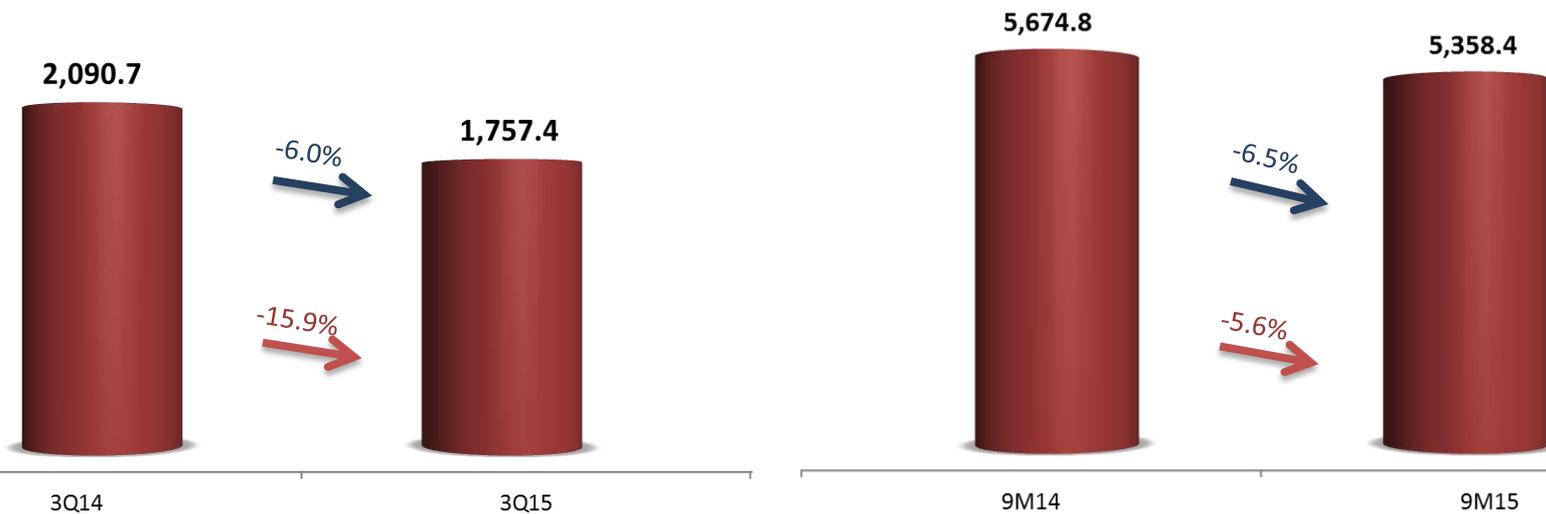
Wood Segment

Net Revenue

3Q14	3Q15	Var
R\$222.0 million	R\$227.6 million	2.5%
9M14	9M15	Var
R\$614.3 million	R\$641.8 million	4.5%



Total Market ('000 m³) DOMESTIC + EXPORT MARKET

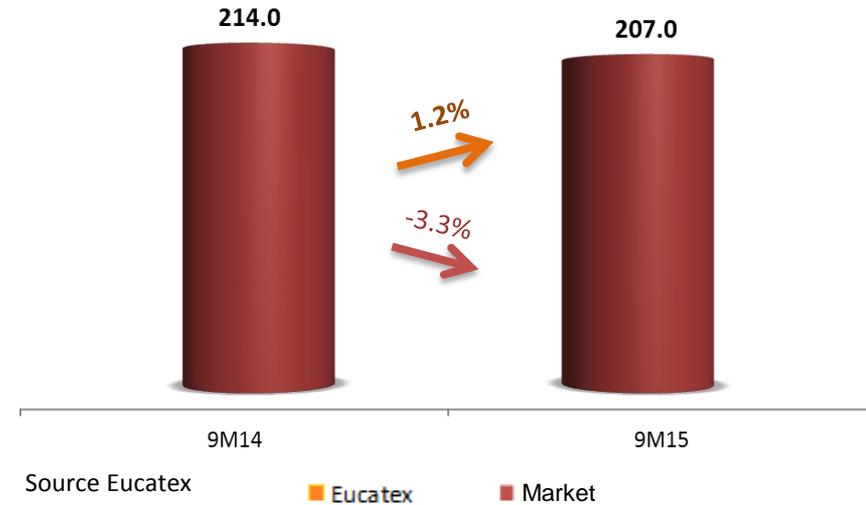


Paint Segment

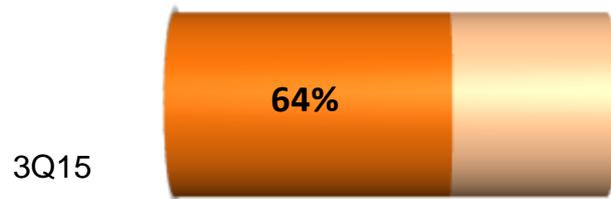
Net Revenue

Net Revenue		
3Q14	3Q15	Var
R\$66.4 million	R\$70.0 million	5.4%
9M14	9M15	Var
R\$179.7 million	R\$188.0 million	4.6%

Market – Million Gallons

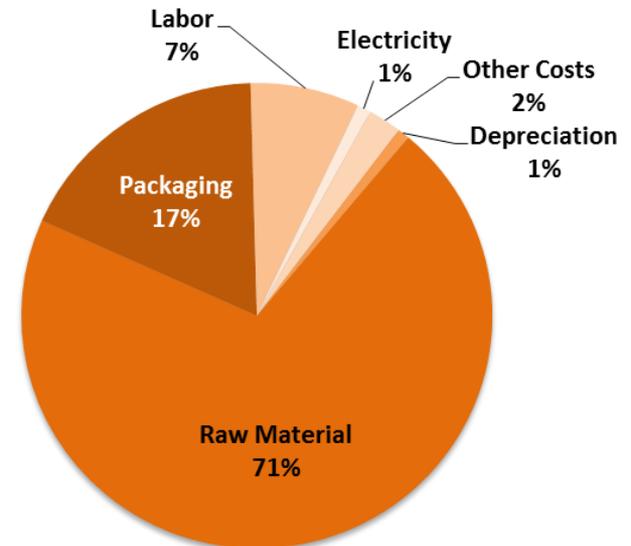


Installed Capacity Utilization



- Total Capacity - 36 million gallons / year

Breakdown of Costs – 3Q15

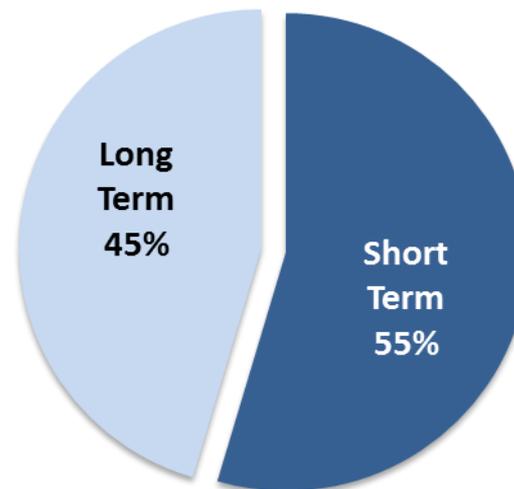


Financial Data

Highlights (R\$ million)	3Q15	V.A. %	3Q14	V.A. %	Var. (%)	9M15	V.A. %	9M14	V.A. %	Var. (%)
Net Revenue	311.0	100.0%	296.6	100.0%	4.9%	853.8	100.0%	815.1	100.0%	4.8%
Fair value of biological assets	15.9	5.1%	10.6	3.6%	49.9%	35.5	4.2%	33.2	4.1%	6.9%
Cost of products sold	(232.6)	-74.8%	(218.6)	-73.7%	6.4%	(632.2)	-74.0%	(601.1)	-73.7%	5.2%
Gross income	94.3		88.7		6.4%	257.2		247.2		4.0%
Gross Margin (%)	30.3%		29.9%		0.4 p.p.	30.1%		30.3%		-0.2 p.p.
Administrative expenses	(13.5)	-4.3%	(13.2)	-4.4%	2.1%	(41.7)	-4.9%	(39.8)	-4.9%	4.7%
Selling expenses	(44.1)	-14.2%	(40.8)	-13.7%	8.3%	(124.7)	-14.6%	(115.4)	-14.2%	8.1%
Other operating income and expenses	0.0	0.0%	(1.6)	-0.5%	100.4%	0.8	0.1%	(6.1)	-0.7%	-112.7%
EBITDA adjusted by non-cash events	51.1	16.4%	54.1	18.2%	-5.5%	143.3	16.8%	121.2	14.9%	18.2%
EBITDA Margin (%)	16.4%		18.2%		-1.8 p.p.	16.8%		16.7%		0.1 p.p.
Adjusted Recurring EBITDA	53.3		54.2		-1.6%	150.8		145.3		3.8%
Adjusted Recurring EBITDA Margin (%)	17.1%		18.3%		-1.1 p.p.	17.7%		17.8%		-0.2 p.p.
Net financial result	(53.1)	-17.1%	(22.5)	-7.6%	-135.6%	(97.8)	-11.5%	(41.3)	-5.1%	-136.6%
Non-recurring results	(2.2)	-0.7%	(0.1)	0.0%	-1544.8%	(7.5)	-0.9%	(9.4)	-1.2%	20.2%
Income and social contribution taxes	18.7	6.0%	(2.6)	-0.9%	-831.1%	23.6	2.8%	(12.5)	-1.5%	-289.1%
Net Income	0.2	0.1%	7.9	2.7%	-98.0%	9.8	1.1%	22.7	2.8%	-56.7%
Recurring Net Income	2.4	0.8%	8.1	2.7%	-70.5%	17.3	2.0%	32.1	3.9%	-46.0%

Debt (R\$ Million)	9M15	1S15	Var. (%)
Short Term Debt	211.1	175.6	20.2%
Long Term Debt	175.7	159.5	10.1%
Gross Debt	386.8	335.1	15.4%
Cash and Cash Equivalents	18.9	23.9	-20.8%
Net Debt	367.9	311.3	18.2%
% Short Term Debt	55%	52%	2.2 p.p.
Net Debt/EBITDA	1.7	1.6	10.1%

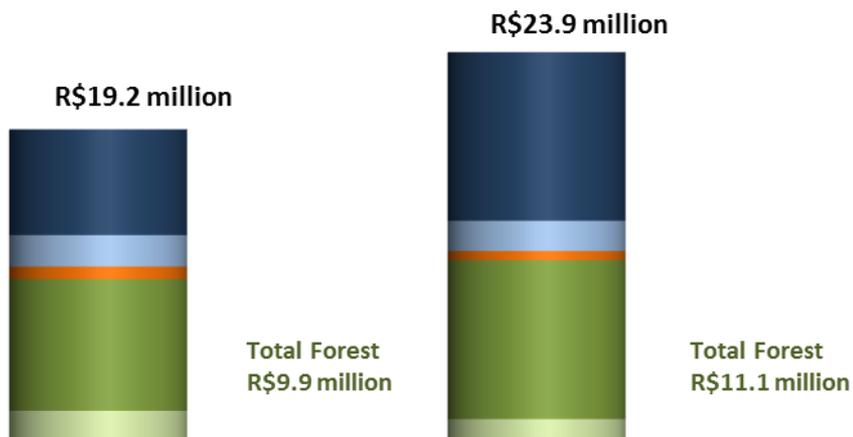
Debt Profile



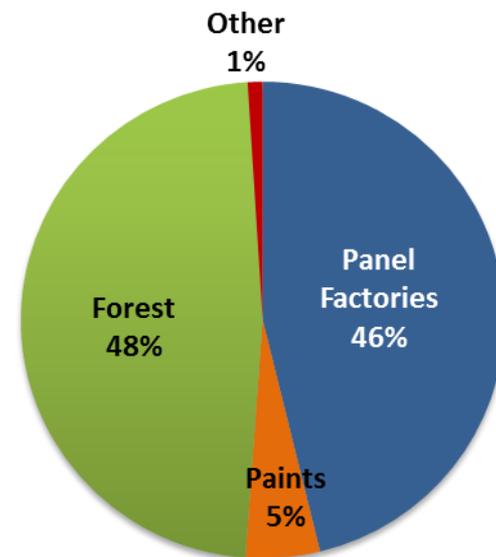
Investments Made

Planned for 2015

R\$ 94 million



	3Q14	3Q15
■ Salto	6.5	10.4
■ Botucatu	1.9	1.9
■ Paints	0.8	0.6
■ Silviculture	8.1	9.8
■ Leasing	1.8	1.3



Sustainability – Forestry and Recycling

79 farms with planted eucalyptus forests, totaling 46,200 hectares

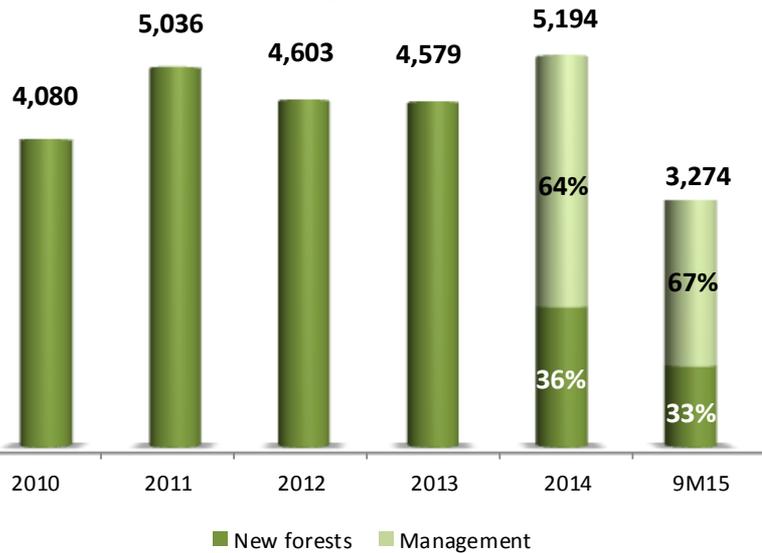
Average Radius

Salto	Botucatu
168 km	34 Km

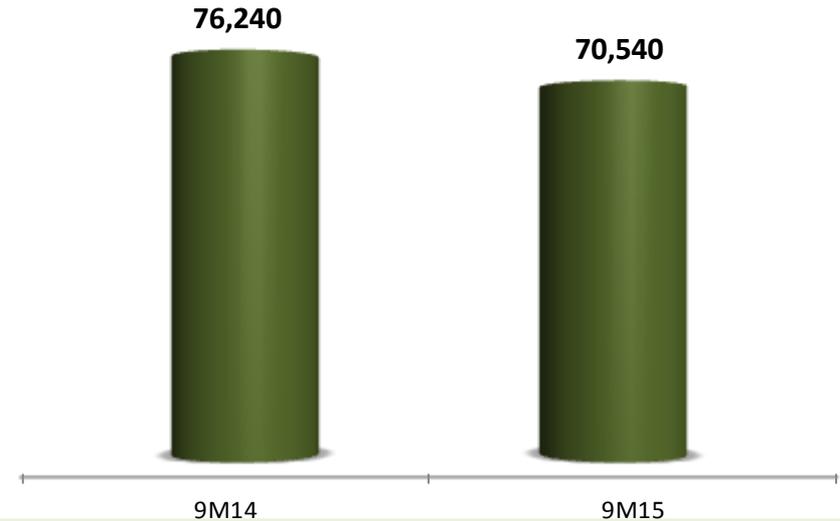
Total Processing Capacity - Recycling

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 – 9M15

Wood Market *	Recycled	Variation	Consump. Dry Ton	Gain
R\$210.60 ton/dry	R\$132.52 ton/dry	R\$78.08 ton/dry	59,959	R\$4,682 thousand

* Wood chips - CIF





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