

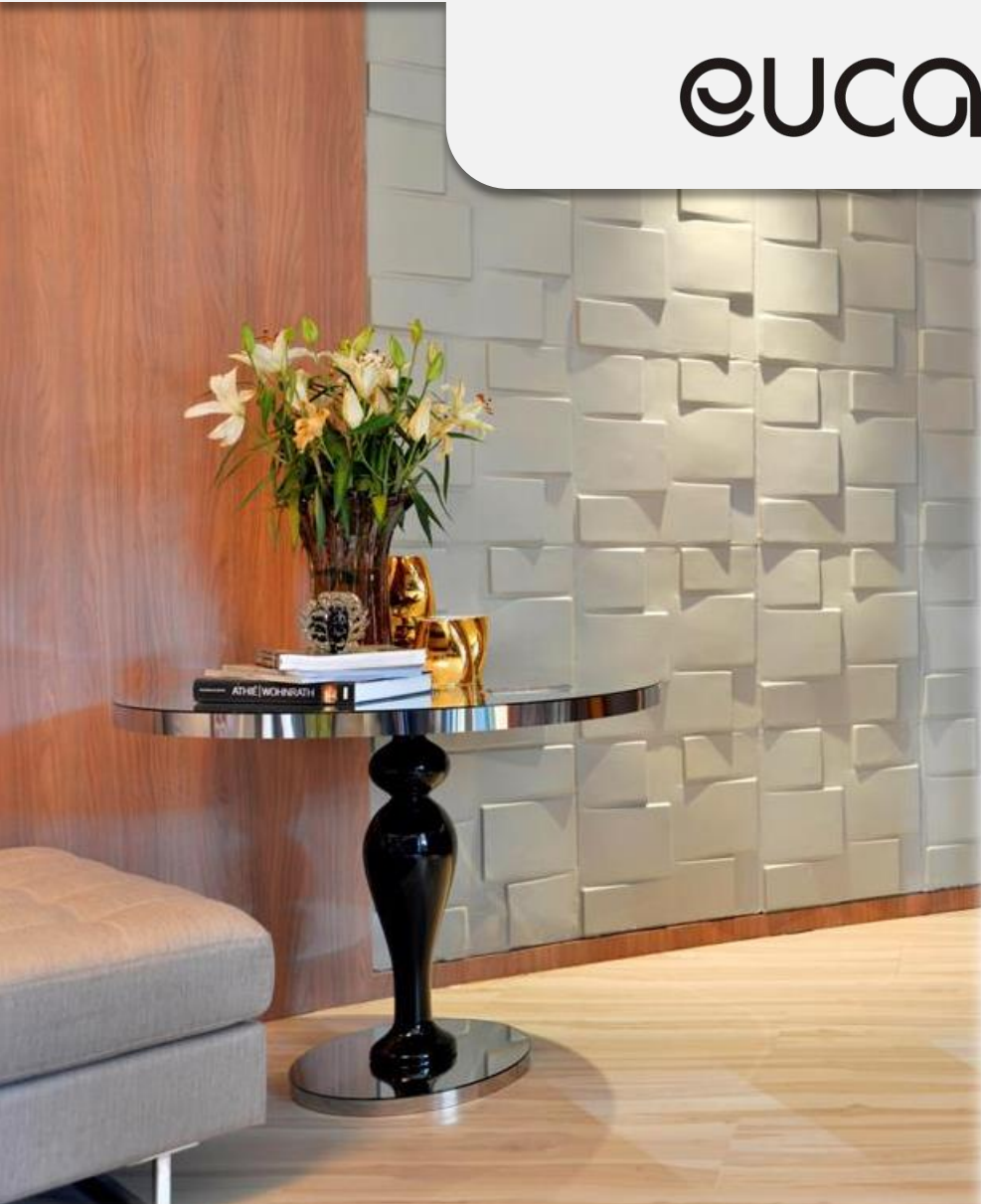


eucatex

# 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

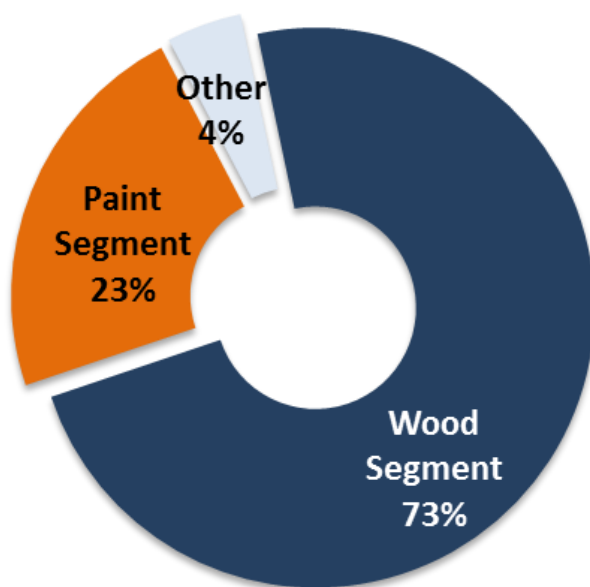
Volume growth of 20.7% and Net Revenue growth of 79.3%

# Operating Data

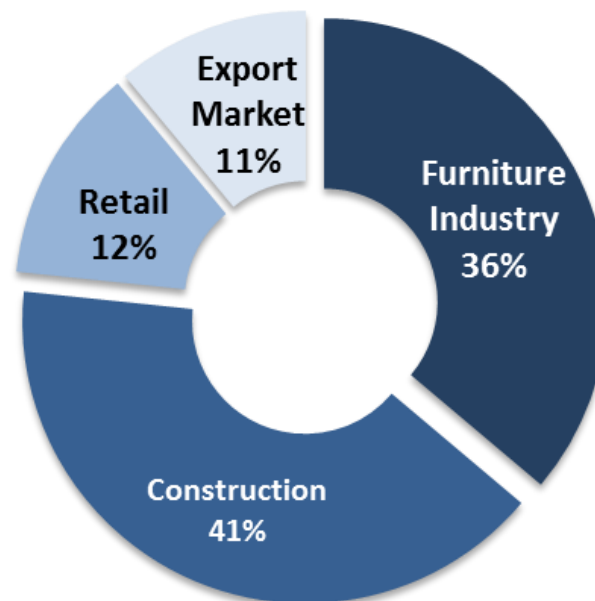
## Net Revenue

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

## Distribution by Product



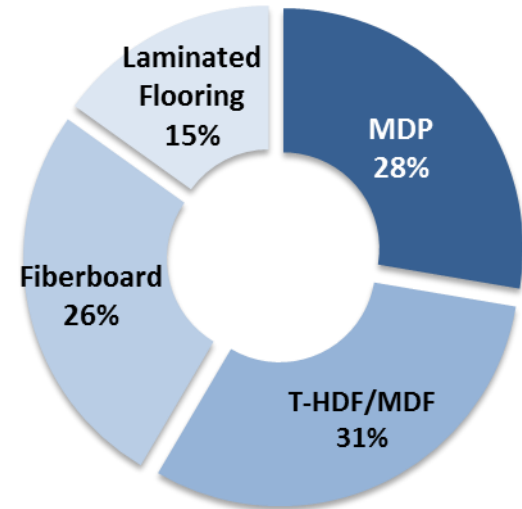
## Distribution by Segment



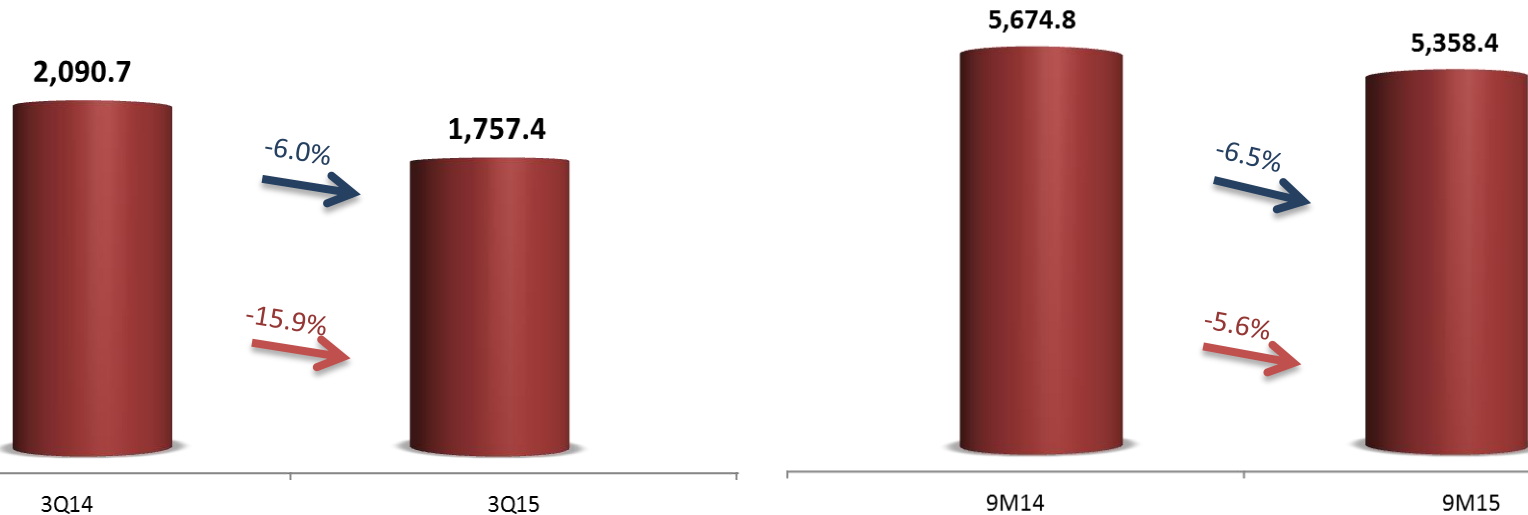
# Wood Segment

## Net Revenue

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



## Total Market ('000 m³) DOMESTIC + EXPORT MARKET

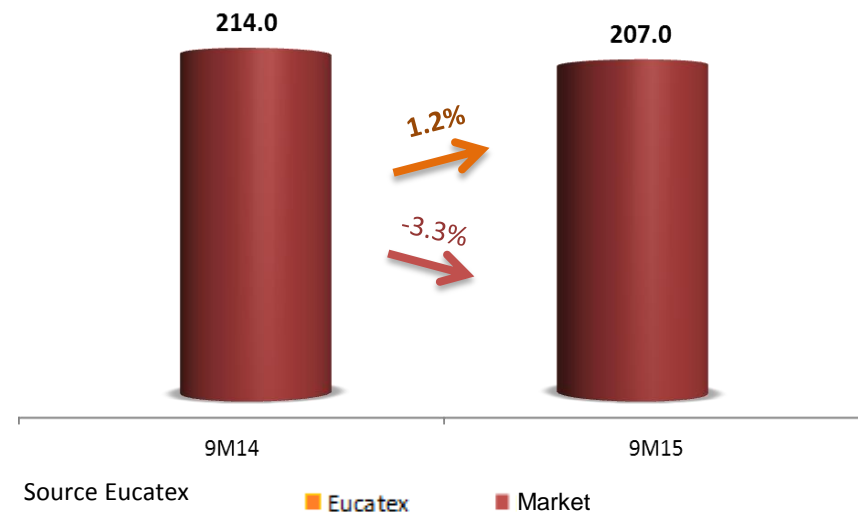


# Paint Segment

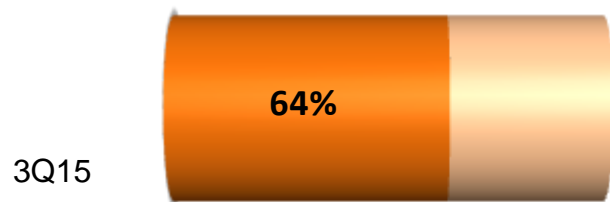
## Net Revenue

3Q14	3Q15	Var
R\$66.4 million	<b>R\$70.0 million</b>	5.4%
9M14	9M15	Var
R\$179.7 million	<b>R\$188.0 million</b>	4.6%

## Market – Million Gallons

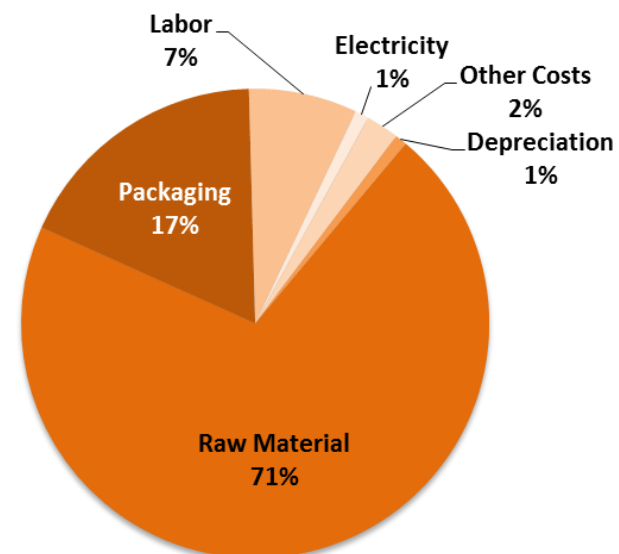


## Installed Capacity Utilization



- Total Capacity - 36 million gallons / year

## Breakdown of Costs – 3Q15

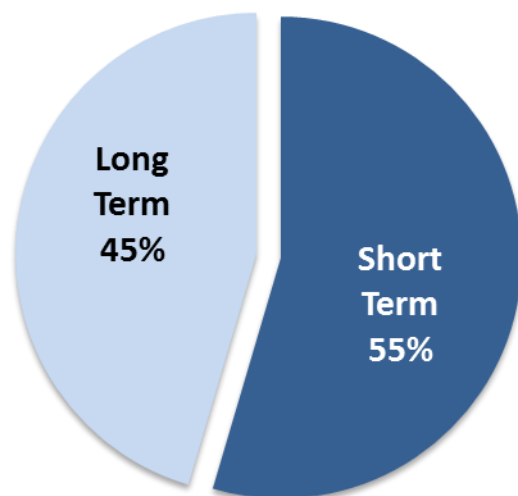


# Financial Data

Highlights (R\$ million)	3Q15	V.A. %	3Q14	V.A. %	Var. (%)	9M15	V.A. %	9M14	V.A. %	Var. (%)
<b>Net Revenue</b>	<b>311.0</b>	<b>100.0%</b>	<b>296.6</b>	<b>100.0%</b>	<b>4.9%</b>	<b>853.8</b>	<b>100.0%</b>	<b>815.1</b>	<b>100.0%</b>	<b>4.8%</b>
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%
<b>Gross income</b>	<b>94.3</b>		<b>88.7</b>		<b>6.4%</b>	<b>257.2</b>		<b>247.2</b>		<b>4.0%</b>
<b>Gross Margin (%)</b>	<b>30.3%</b>		<b>29.9%</b>		<b>0.4 p.p.</b>	<b>30.1%</b>		<b>30.3%</b>		<b>-0.2 p.p.</b>
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%
<b>EBITDA adjusted by non-cash events</b>	<b>51.1</b>	<b>16.4%</b>	<b>54.1</b>	<b>18.2%</b>	<b>-5.5%</b>	<b>143.3</b>	<b>16.8%</b>	<b>121.2</b>	<b>14.9%</b>	<b>18.2%</b>
<b>EBITDA Margin (%)</b>	<b>16.4%</b>		<b>18.2%</b>		<b>-1.8 p.p.</b>	<b>16.8%</b>		<b>16.7%</b>		<b>0.1 p.p.</b>
<b>Adjusted Recurring EBITDA</b>	<b>53.3</b>		<b>54.2</b>		<b>-1.6%</b>	<b>150.8</b>		<b>145.3</b>		<b>3.8%</b>
<b>Adjusted Recurring EBITDA Margin (%)</b>	<b>17.1%</b>		<b>18.3%</b>		<b>-1.1 p.p.</b>	<b>17.7%</b>		<b>17.8%</b>		<b>-0.2 p.p.</b>
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%
<b>Net Income</b>	<b>0.2</b>	<b>0.1%</b>	<b>7.9</b>	<b>2.7%</b>	<b>-98.0%</b>	<b>9.8</b>	<b>1.1%</b>	<b>22.7</b>	<b>2.8%</b>	<b>-56.7%</b>
<b>Recurring Net Income</b>	<b>2.4</b>	<b>0.8%</b>	<b>8.1</b>	<b>2.7%</b>	<b>-70.5%</b>	<b>17.3</b>	<b>2.0%</b>	<b>32.1</b>	<b>3.9%</b>	<b>-46.0%</b>

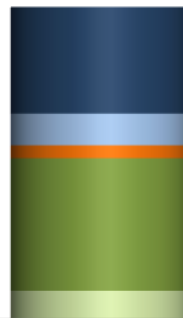
Debt (R\$ Million)	9M15	1S15	Var. (%)
Short Term Debt	211.1	175.6	20.2%
Long Term Debt	175.7	159.5	10.1%
<b>Gross Debt</b>	<b>386.8</b>	<b>335.1</b>	<b>15.4%</b>
Cash and Cash Equivalents	18.9	23.9	-20.8%
<b>Net Debt</b>	<b>367.9</b>	<b>311.3</b>	<b>18.2%</b>
% Short Term Debt	55%	52%	2.2 p.p.
<b>Net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

Debt Profile



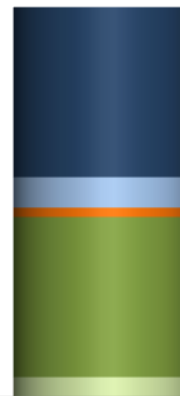
## Investments Made

R\$19.2 million



Total Forest  
R\$9.9 million

R\$23.9 million

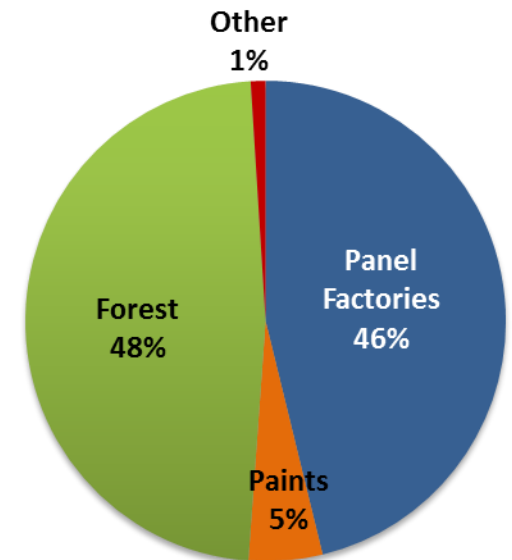


Total Forest  
R\$11.1 million

	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

Planned for 2015

**R\$ 94 million**





# Sustainability – Forestry and Recycling

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

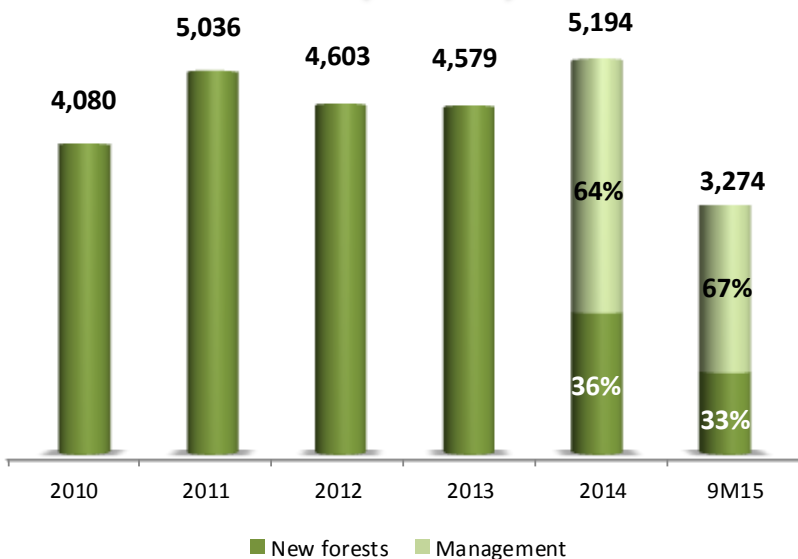
## Average Radius

Salto	Botucatu
168 km	34 Km

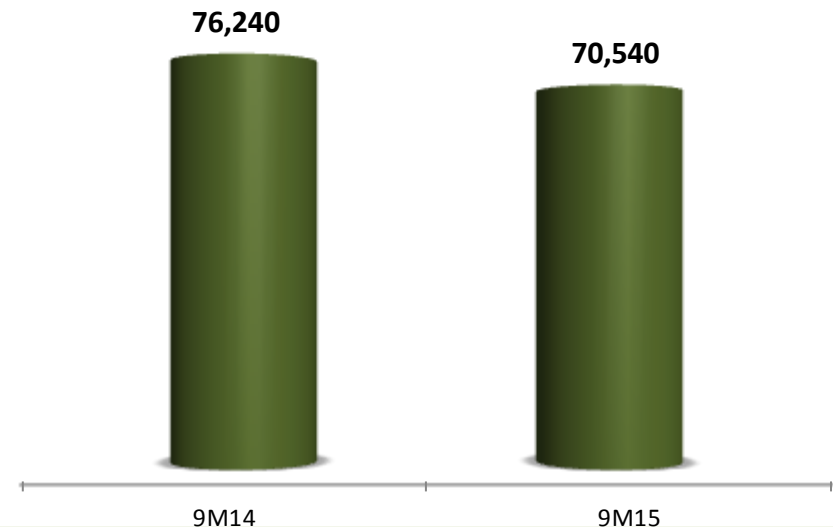
## Total Processing Capacity - Recycling

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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