



3Q09 Conference Call

November 12, 2009

This presentation includes forward-looking statements that are subject to risks and uncertainties and are based on the beliefs and assumptions of the management of Eucatex S.A. Indústria e Comércio and on information currently available to the Company.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions since they involve 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 such forward-looking statements.

» Judicial Reorganization Concluded

- On Nov. 6, 2009, Judge Renata Cristina Rosa da Costa e Silva of the 3rd Court of the Judicial District of Salto approved the conclusion of the JUDICIAL REORGANIZATION PROCESS OF EUCATEX S.A. IND. E COM., given the company's fulfillment of the obligations it assumed under the scope of the plan.

» Nonrecurring Results

- Payment of tax debits in **monthly installments**, in accordance with Law 11,941 and Executive Order 470. The company discontinued legal actions and instead opted for payment in installments, which decreased its federal tax liability by R\$174 million, leaving an outstanding balance of R\$125 million to be paid in up to 180 monthly installments.

» New T-HDF/MDF Line

• Financing and assembly

- All equipment, both local and imported, has already been cleared and delivered to plants.
- Construction works are in the final phase, with conclusion expected in Nov 2009.
- Formalization of the hiring of a company to assemble the equipment, whose work should begin in December and be concluded by mid-2010.

» Financial Results

- **Gross Revenue** was R\$ 209.8 million in 3Q09, down 9.0% on R\$ 230.5 million in 3Q08. In 9M09, gross revenue was R\$ 600.1 million, down 7.5% on R\$ 649.1 million in 9M08.
- **Gross Margin was R\$ 51.7 million in 3Q09**, or 30.7%, versus R\$ 55.5 million, or 29.7%, in 3Q08. In 9M09, gross margin came to R\$ 162.7 million, down 3.4% from R\$ 168.4 million in 9M08. **Gross Margin** stood at 33.7% in 9M09, up 1.7 p.p. on 32.0% in 9M08.
- **OFFICIAL EBITDA was R\$ 251.3 million and RECURRING EBITDA** was R\$ 79.0 million in 9M09, 3.8% lower versus 9M08.
- **RECURRING EBITDA Margin stood at 16.4% in 9M09**, versus 15.6% in 9M08.

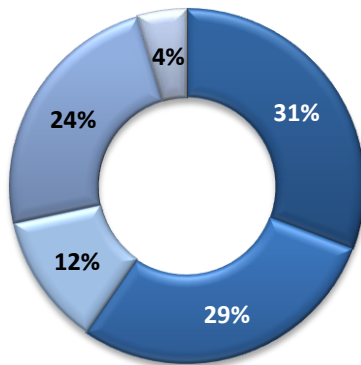
» Higher sales

- The Laminate Flooring and Paint segments expanded **18%** and **16%** in 3Q09 over 3Q08.
- Export growth of 46% in 9M09 over 9M08.

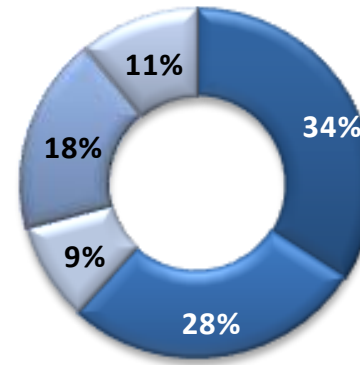
» Highlights

- The Laminate Flooring and Paint segments accounted for 12% and 24% of overall gross revenue in 3Q09, respectively, versus 9% and 18% in 3Q08.

Gross Revenue Breakdown - 3Q09



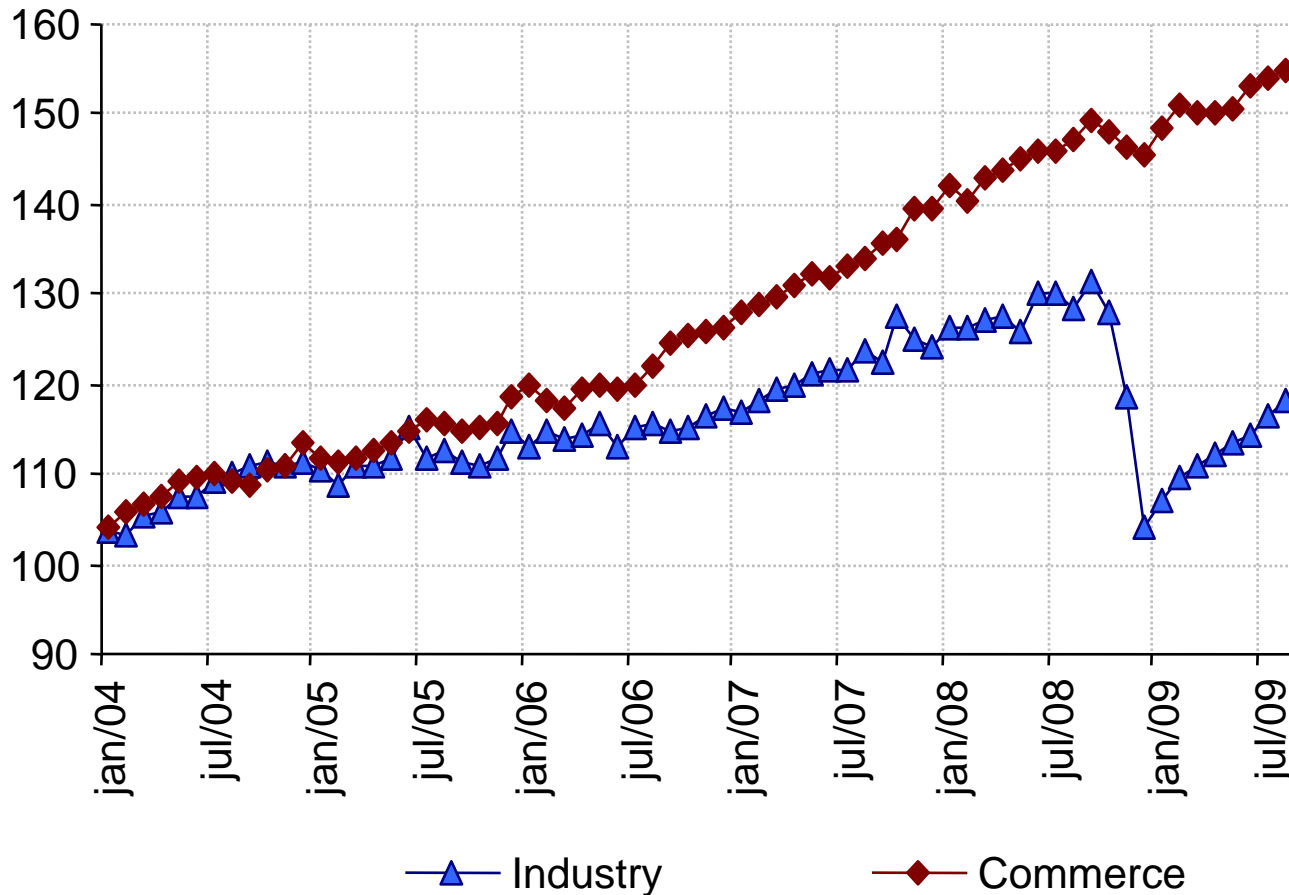
Gross Revenue Breakdown - 3Q08



■ Hardboard
 ■ MDP
 ■ Laminate Flooring
 ■ Paint
 ■ Others



Retail Sector vs. Manufacturing Sector



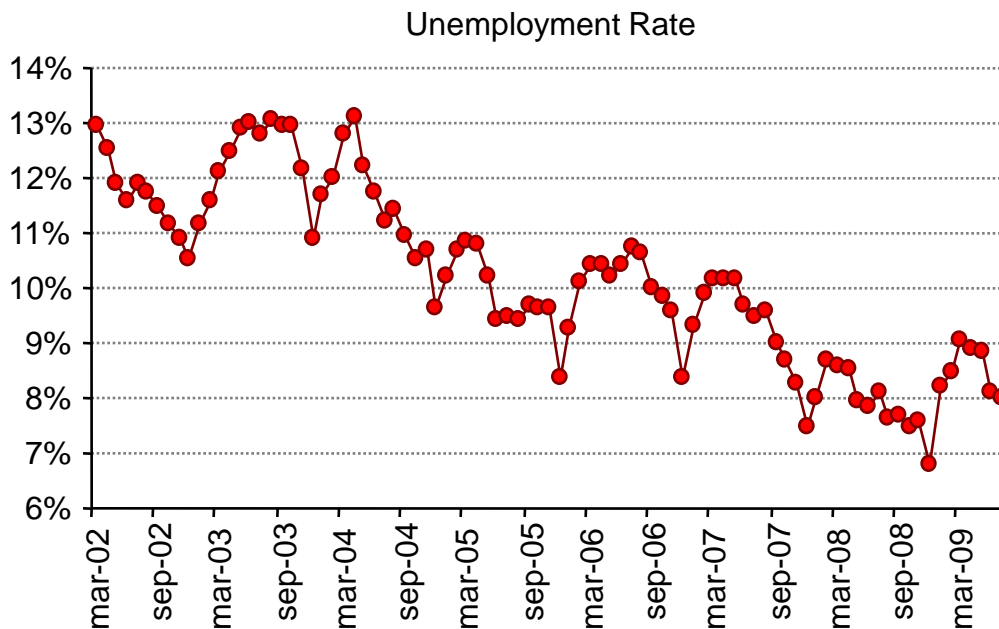
However, the crisis had less of an impact on retail sales than on industrial production.

In 2010, we expect recovery in both real income and employment

Sales of **non-durable goods**, which follow real income levels more closely, should continue to grow

Higher elasticity of **durable goods** to income levels should increase effects on this segment

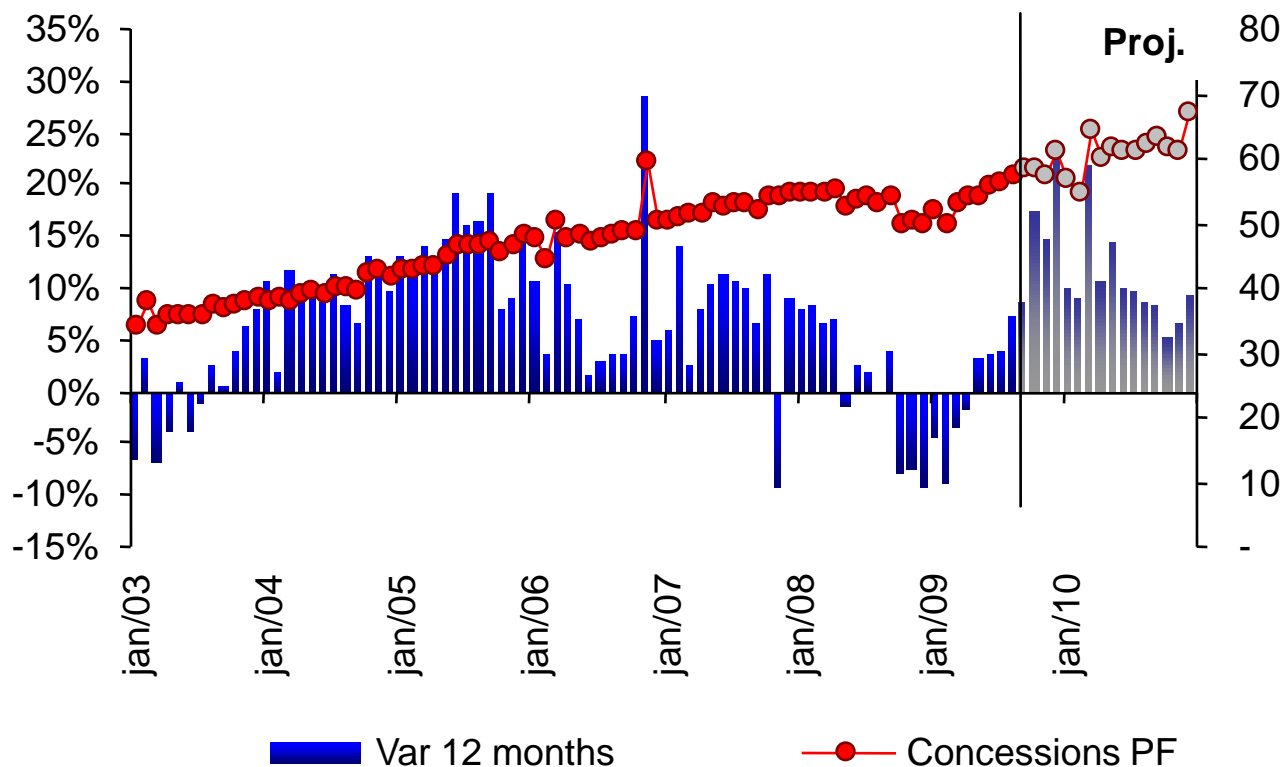
	Real Lace	Employment	Wage Mass
2006	4.4%	1.9%	6.4%
2007	3.5%	2.6%	6.2%
2008	3.9%	3.4%	7.4%
2009*	2.1%	0.9%	3.1%
2010*	3.4%	1.9%	5.4%



Credit is one of the main transmission channels of this crisis

Credit recovery especially benefits sales of durable and semi-durable goods

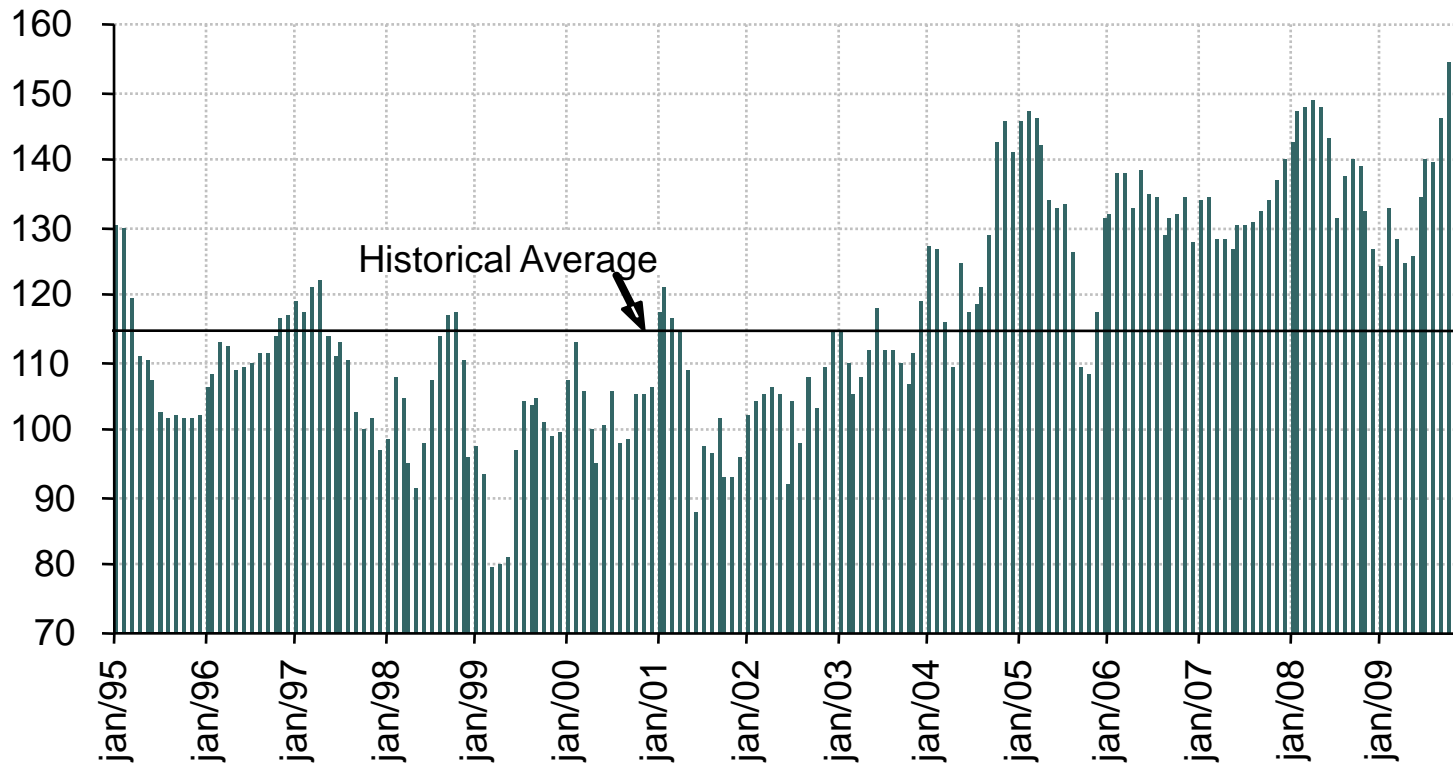
New credit to households (R\$ billion):



Outstanding Credit to Individuals:

2008: 17.2%
2009: 13.4%
2010: 13.8%

- Consumer confidence index for São Paulo Metro Area fell between Oct 2008 and May 2009, reflecting the economic crisis.
- Since June, however, consumer confidence has picked up significantly and should remain at high levels in the coming months.



- Investment of more than **R\$ 34 billion**.
- Incentives for construction of **1 million** homes for households earning up to 10 minimum wages.
- Subsidized credit lines with terms up to 25 years.
- Majority of homes to be delivered by year-end 2011.

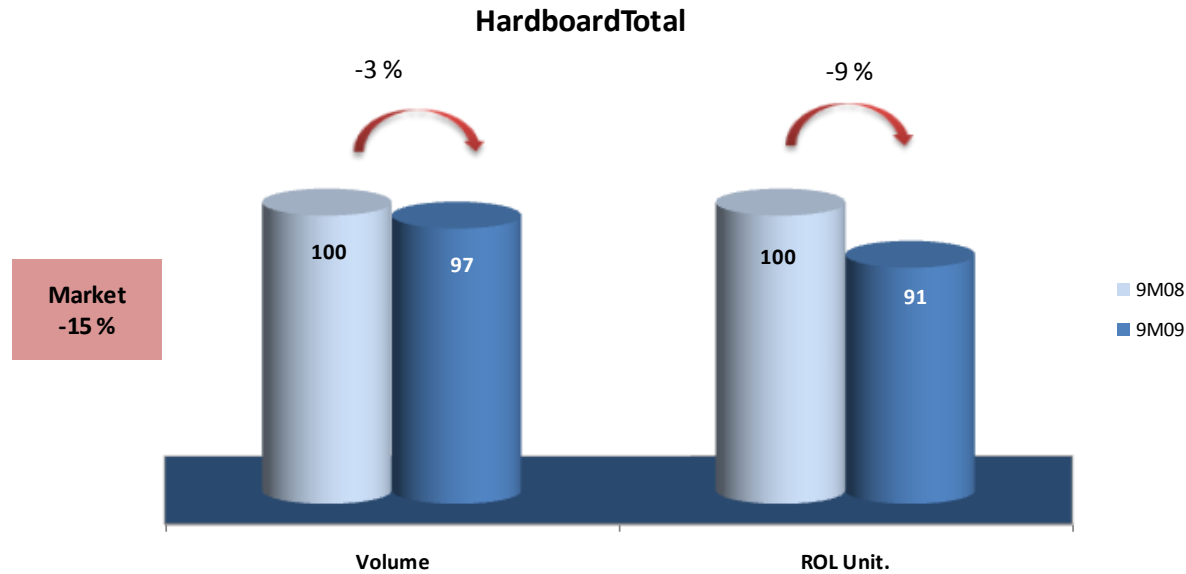
» Eucatex Group's first and largest plant

- Location: Salto, São Paulo
- Area: Land – 540,000 m² / Installations – 153,000 m²
- Gross Revenue: 9M09 – R\$ 189.8 million (16% from exports to over 25 countries)
 - 3Q09 – R\$ 64.6 million (13% from exports to over 25 countries)
- Number of Employees: 734

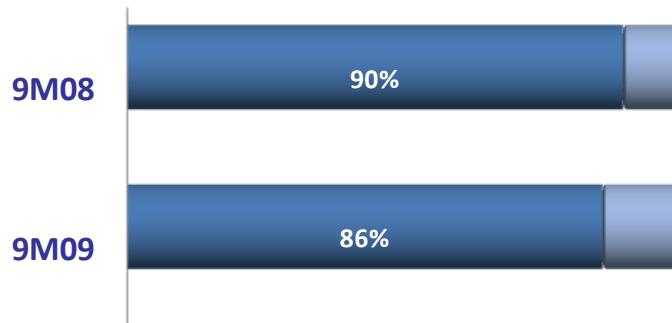
» Main products and annual installed capacity

- | | |
|---------------------|-----------------------------|
| ▪ Hardboard | 240,000 m ³ |
| ▪ Panels and Doors | 1.8 million units |
| ▪ Painting Capacity | 50.0 million m ² |

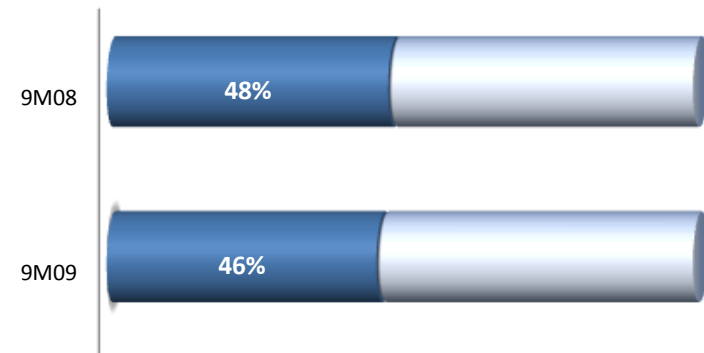




Installed Capacity Used



Market Share (Domestic Market)



Only LatAm plant that can laminate MDP during the production process

- Location: Botucatu, São Paulo
- Area: Land 372,000 m² / Installations 62,000 m²
- Gross Revenue: 9M09 – R\$ 252.7 million
 - 3Q09 – R\$ 85.7 million
- Number of Employees: 390

Main products and annual installed capacity

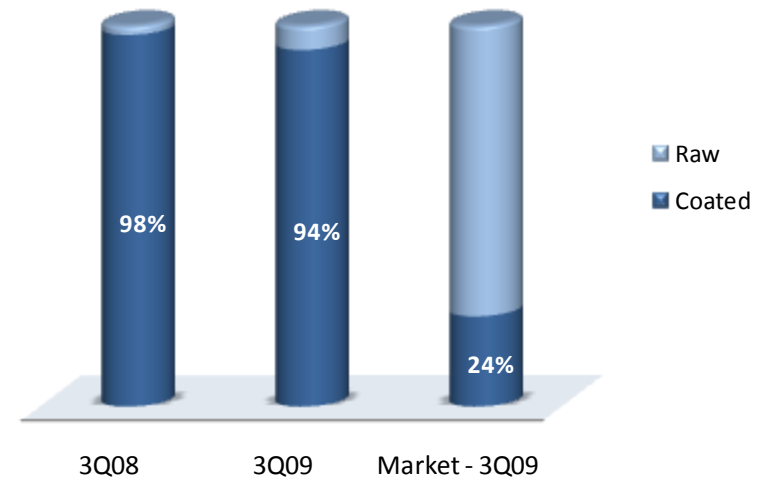
- | | |
|--------------------------|---------------------------|
| ▪ MDP | 430,000 m ³ |
| ▪ Flooring | 7,200,000 m ² |
| ▪ LP and Lacca Finishing | 20,000,000 m ² |



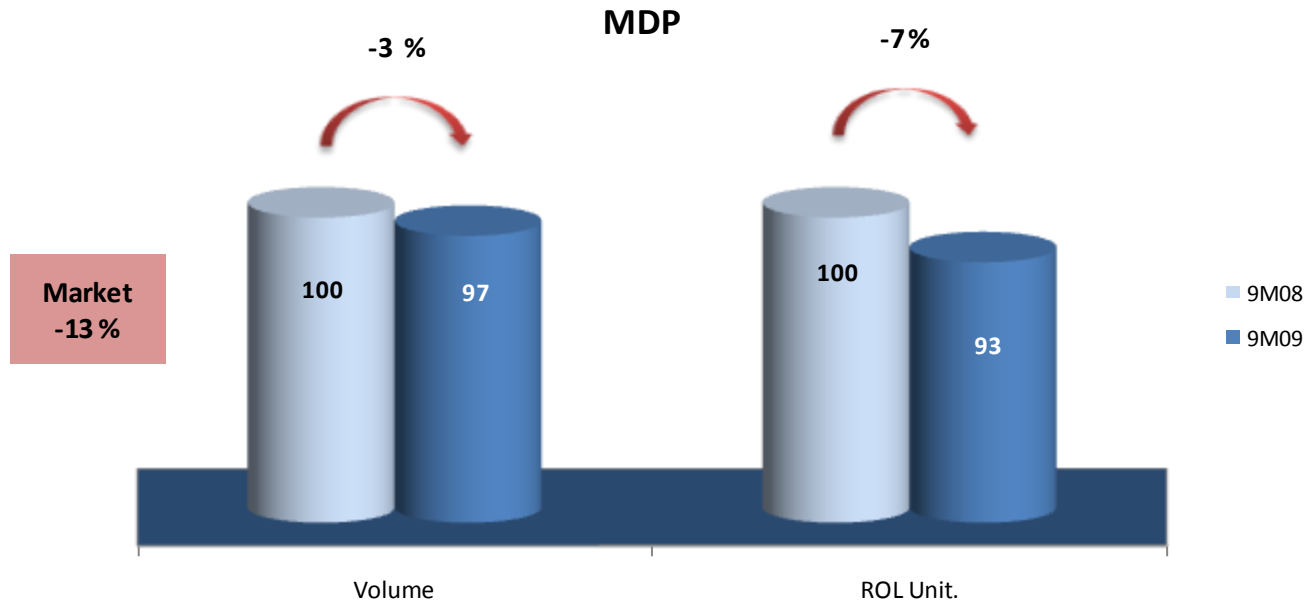
- » Eucatex sales mix has a higher share of coated products than peers. In 3Q09, **coated products** (higher value added) accounted for **94%** of MDP shipments.



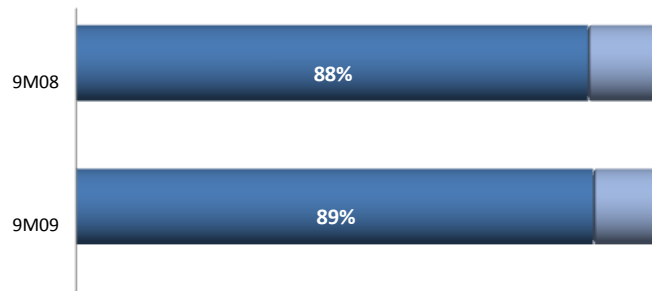
EUCATEX Wood Panels Rate



Source: ABIPA

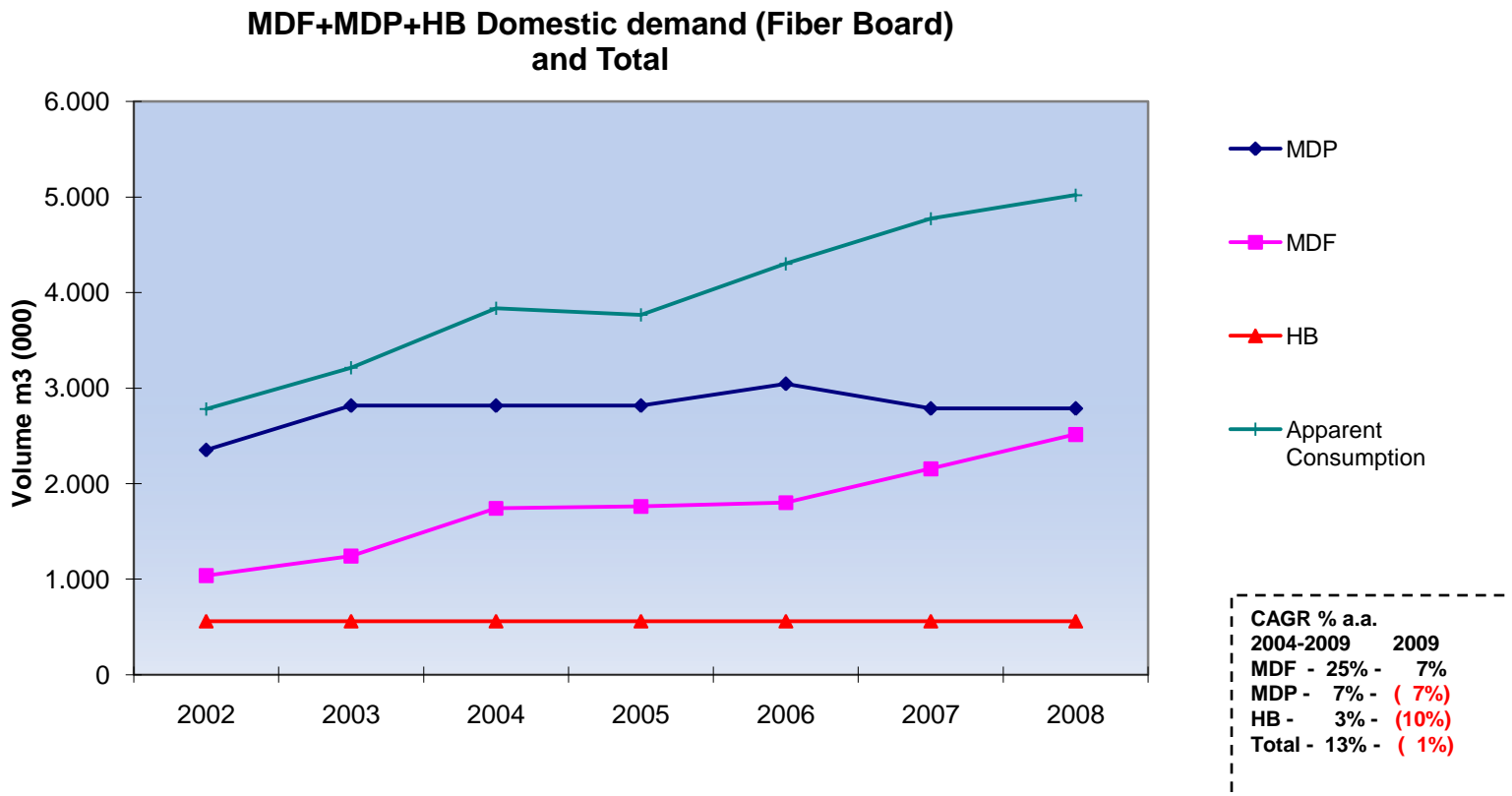


Installed Capacity Used



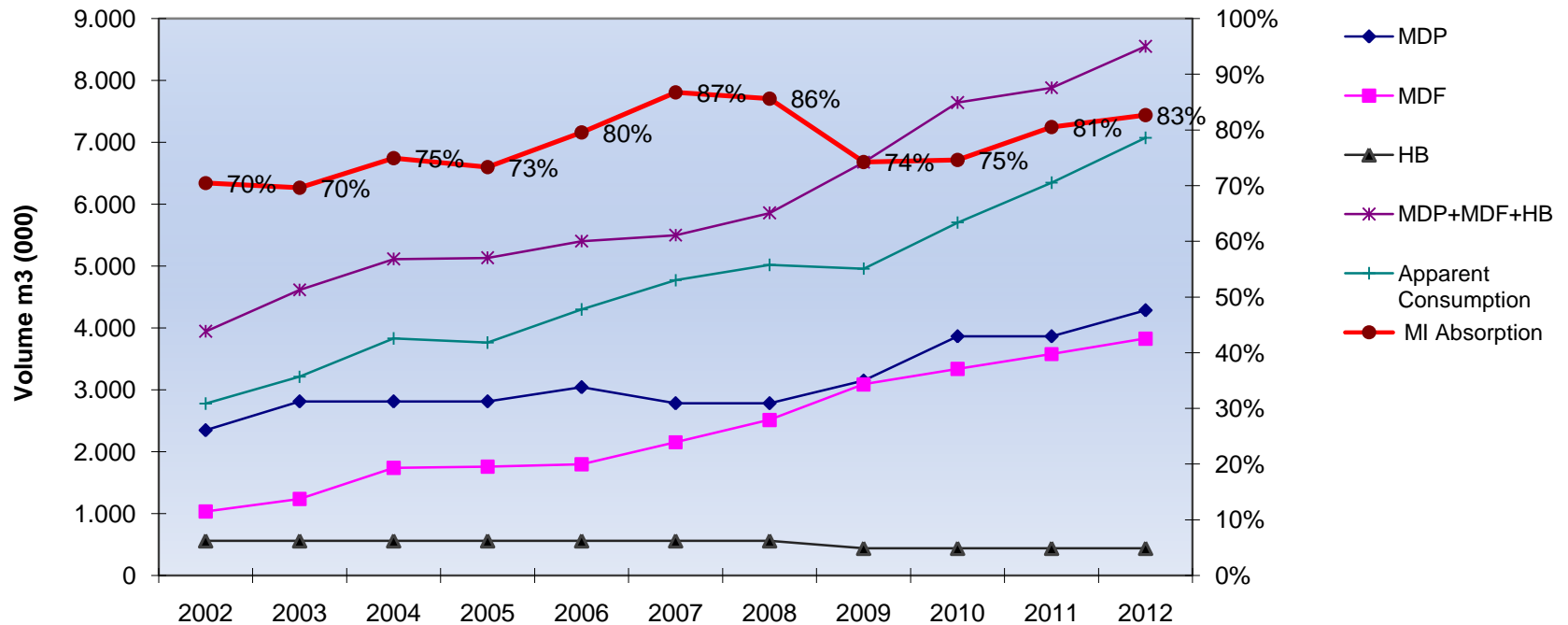
Market Share



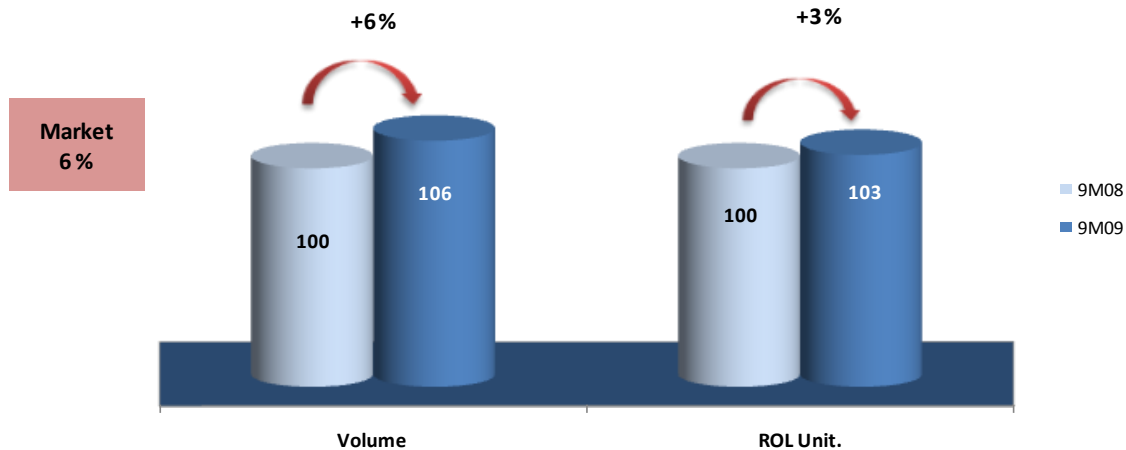


Source: ABIPA
2009 estimates: Eucatex

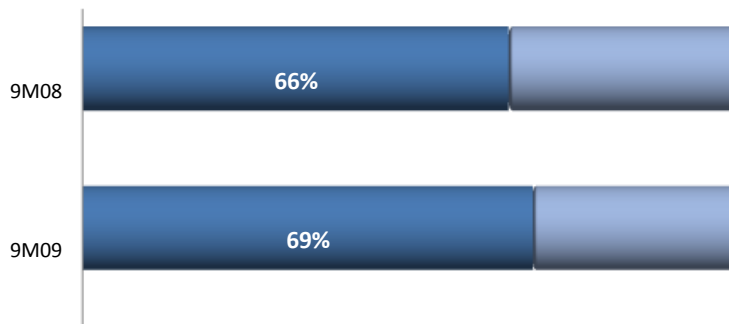
Installed Capacity vs MDF+MDP+HB Domestic demand (Fiber Board)



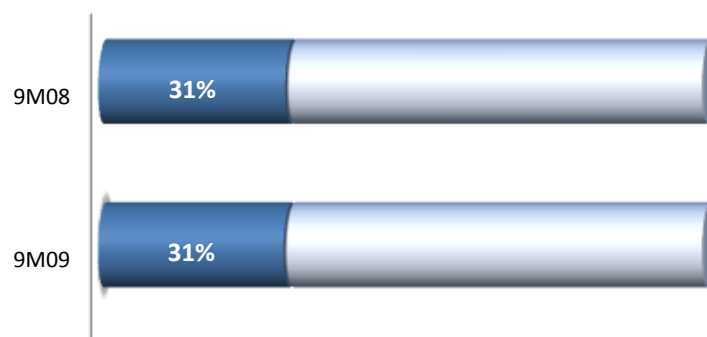
Laminate Flooring



Installed Capacity Used



Market Share



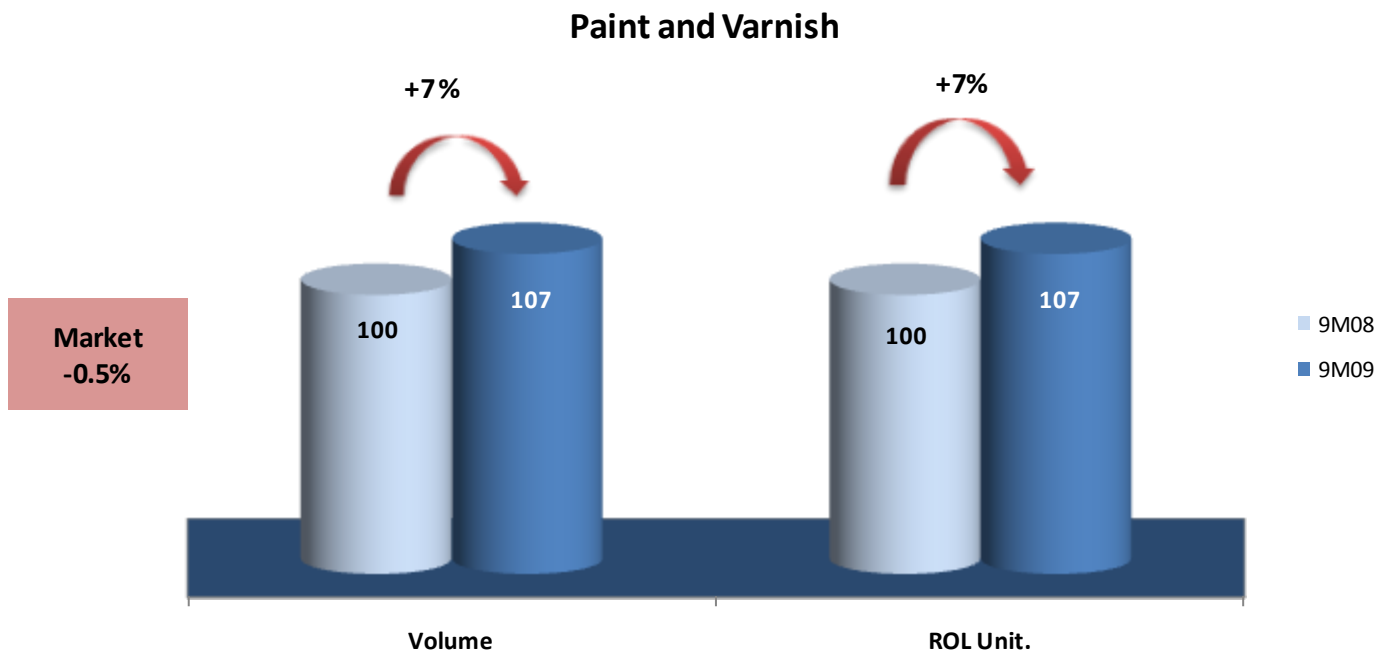
Inaugurated in 1994, this is one of the most modern plants of its kind in LatAm, with last-generation equipment and high-tech laboratory

- Location: Salto, São Paulo
- Area: Land 960,000 m² / Installations: 36,000 m²
- Gross Revenue: 9M09 – R\$ 149.0 million
 - 3Q09 – R\$ 57.1 million
- Number of Employees: 197

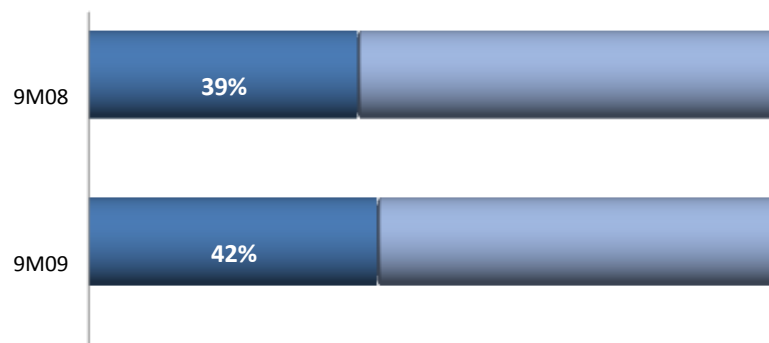
Installed Capacity:

- 36 million gallons/year

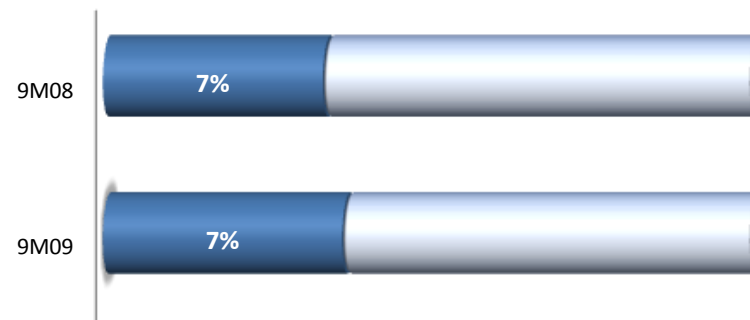




Installed Capacity Used



Market Share



With strong growth in the past four years, the Paint Unit has been consolidating its market position and is one of Brazil's five largest paint manufacturers and one of the only paint plants with a nationwide presence.

Growth	2006	2007	2008	3Q09
Eucatex	34%	52%	30%	16%
Market (*)	3%	6%	8%	5%

Growth	2006	2007	2008	9M08
Eucatex	34%	52%	30%	7%
Market (*)	3%	6%	8%	-0,5%

* Source: ABRAFATI

In July, the Paint and Varnish Unit won three categories in the **2009 Anamaco Awards** sponsored by the National Association of Construction Material Retailers (Anamaco):

- Product Quality
- Logistics
- Service Excellence

The medals won were in the Spray category in the segments “Paint Preparation Products” and “Wall and Ceiling Paint”. Eucatex also won honorable mention in the Large Clients category in the “Synthetic Paint” category.

Results were based on the 2009 Anamaco/Ibope Inteligência Survey.

» Forests

- Eucatex owns 62 eucalyptus farms with a combined total of 44,000 hectares
- Salto Average Radius – 122 km
- Botucatu Average Radius – 50 km
- Forests Planted in 2007 – 5,400 ha*
- Forests Planted in 2008 – 4,500 ha*
- Forests Planted in 3Q09 – 557.4 ha*
- Forests with ISO 14001:2004 and Green Seal of the Forest Stewardship Council (FSC), which were both reaffirmed this quarter.



* ha = hectare

» Wood Recycling Project

- Low-cost generation of thermal energy, increasing efficiency of the company's forests.
- Average Radius of Byproduct Collection – 120 km
- Volume Processed in 2008 – 120,000 tons
- Volume Processed in 3Q09 – 25,000 tons
- Annual volume corresponds to 750 hectares of forests, representing annual land and wood investment of R\$ 25 million.
- Inauguration of new yard (expected in Apr/2010), will enable recycled wood to account for 16% of inputs in production process.



- Recent change in jurisprudence in higher courts reconsiders previous positions in favor of tax credits on exempt goods and IPI tax credits.
- In view of this clear change in interpretation, the legislative and executive branches proposed a new law and executive order granting very attractive installment payment plans for companies.
- The results are shown below:

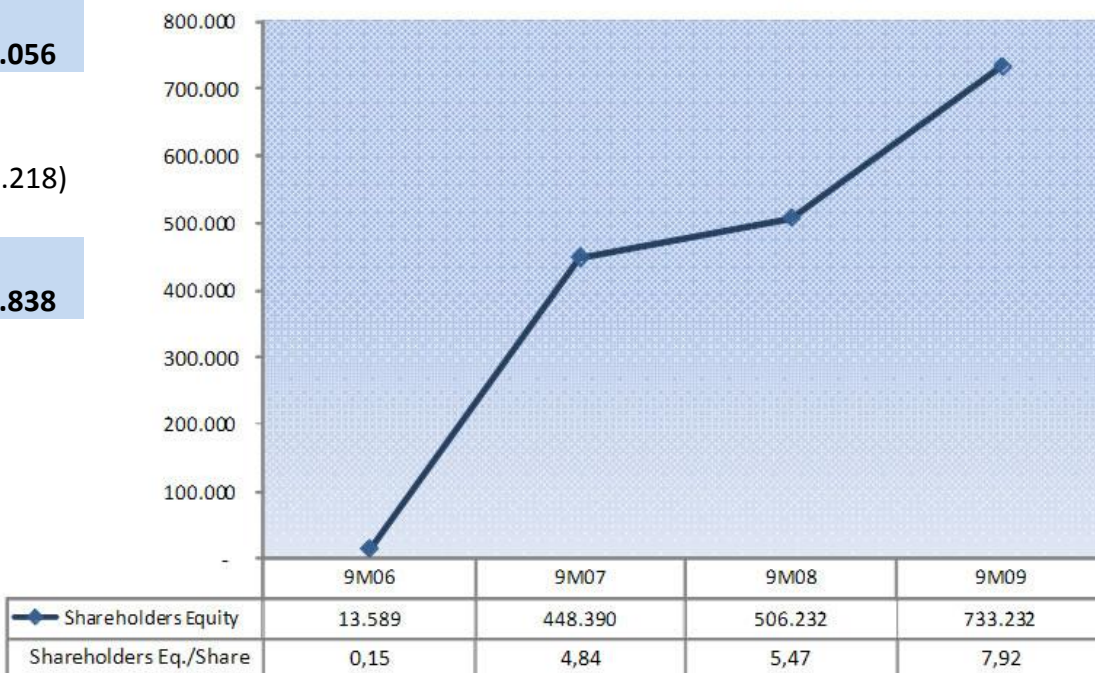
	R\$ 000
Sum of the amounts discussed updated as of Sep/30/09	298.056

Payment and reduction in penalties/interests	(175.218)
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Balance divided in up to 180 monthly installments	122.838
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- Eucatex has adopted a conservative position and has zero contingent liabilities for federal taxes and does not expect any new tax credits.

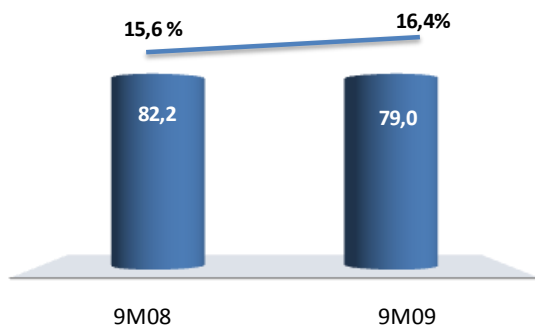
Shareholders Equity



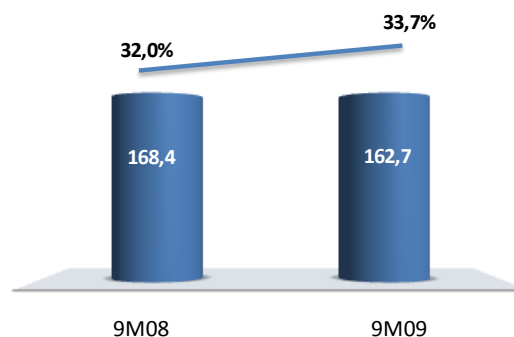
Highlights 3Q09 (R\$ MM)	3Q09	3Q08	Var. (%)	9M09	9M08	Var. (%)
Net Revenue	168,3	187,1	-10,1%	482,7	525,9	-8,2%
<i>Cost of Good Sold</i>	<i>(116,5)</i>	<i>(131,7)</i>	<i>-11,5%</i>	<i>(320,0)</i>	<i>(357,4)</i>	<i>-10,5%</i>
<i>Gross Income</i>	<i>51,7</i>	<i>55,5</i>	<i>-6,7%</i>	<i>162,7</i>	<i>168,4</i>	<i>-3,4%</i>
Gross Margin (%)	30,7%	29,6%	1,1 p.p.	33,7%	32,0%	1,7 p.p.
<i>Adm. And Comercial Expenses</i>	<i>(10,9)</i>	<i>(12,3)</i>	<i>-10,9%</i>	<i>(32,4)</i>	<i>(33,7)</i>	<i>-4,0%</i>
<i>Others Operational Costs</i>	<i>169,9</i>	<i>2,6</i>	<i>6509,7%</i>	<i>166,1</i>	<i>7,7</i>	<i>2059,8%</i>
EBITDA	193,2	32,1	500,9%	251,3	105,7	137,8%
Margin EBITDA (%)	114,8%	17,2%	97,6 p.p.	52,1%	20,1%	33,4 p.p.
<i>Net Financial Income</i>	<i>0,7</i>	<i>(25,0)</i>	<i>102,9%</i>	<i>(15,6)</i>	<i>(36,5)</i>	<i>57,1%</i>
<i>Non Operating Income</i>	<i>-</i>	<i>-</i>	<i>0,0%</i>	<i>-</i>	<i>-</i>	<i>0,0%</i>
<i>Taxes</i>	<i>1,6</i>	<i>5,1</i>	<i>-68,1%</i>	<i>(1,9)</i>	<i>(3,9)</i>	<i>50,5%</i>
Net Income	185,0	0,9	19911,1%	202,0	31,6	538,3%

EBITDA	20,9	16,1	29,7%	79,0	82,2	-3,8%
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EBITDA(R\$ MM) and Margin EBITDA (%)

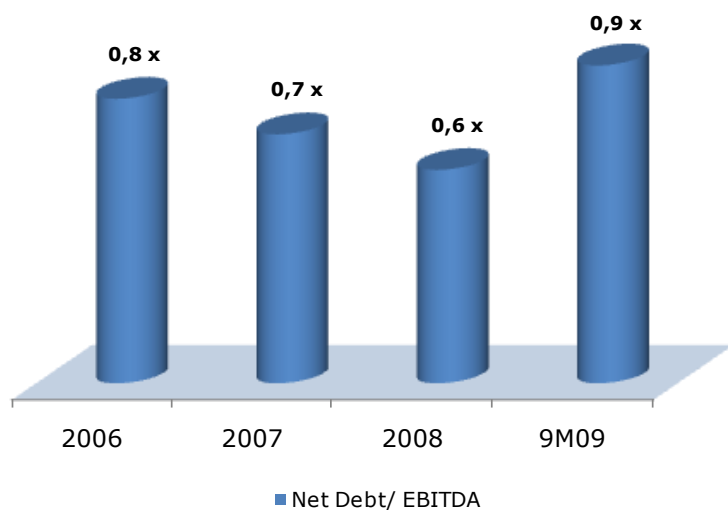


Gross Income (R\$ MM) and Gross Margin (%)

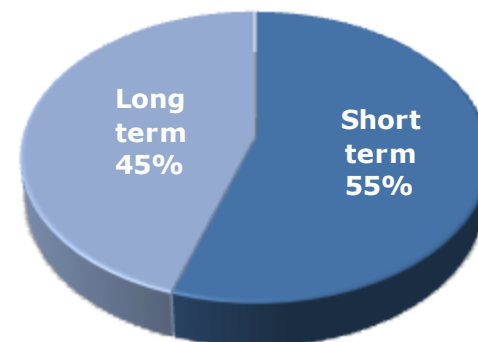


Debt (R\$ MM)	9M09	9M08	Var. (%)
<i>Short Term Debt</i>	53,3	38,7	37,7%
<i>Long Term Debt</i>	43,4	75,3	-42,4%
Gross Debt	96,6	114,0	-15,3%
<i>Cash and Cash Equivalents</i>	2,5	4,4	-43,5%
Net Debt	94,1	109,6	-14,1%
<i>% Short Term Debt</i>	55%	34%	21,2 p.p.
Net Debt/ EBITDA	0,9	1,0	-10,7%

Net Debt vs Ebtida

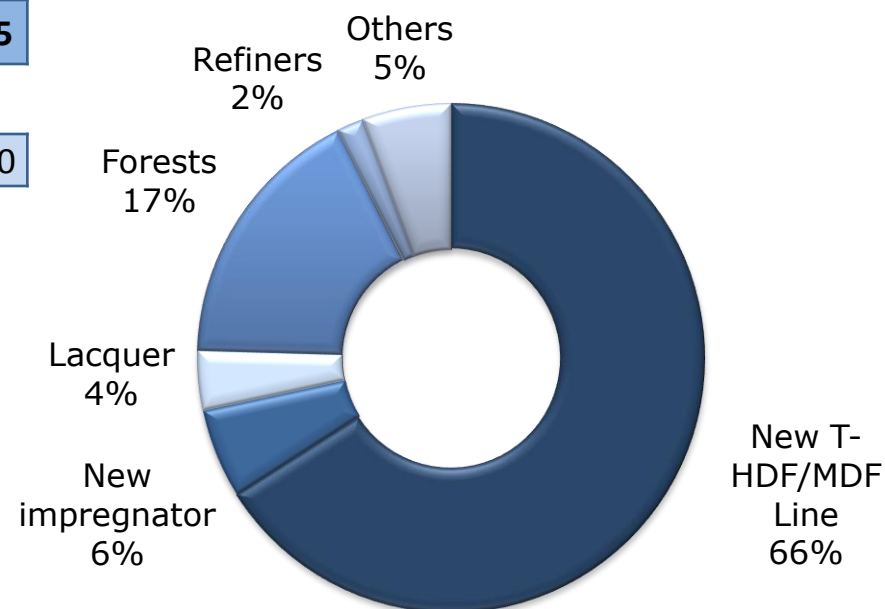


Debt Profile
9M09



Investments - R\$ Million	2,009
New T-HDF/MDF Line	76.9
New impregnator	6.6
Lacquer	4.4
Forests	20.0
Refiners	2.0
Others	6.6
Total	116.5

New T-HDF/MDF Line 2008	72.0
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» Operational startup expected by mid-2010.


T-HDF: Similar to MDF, but has superior density and quality.

New T-HDF/MDF Line	
Installed Capacity Growth	110 million m2/year
Installed Capacity Growth	275 thousand m3/ year
Additional Gross Revenue	R\$250 million
EBTIDA	R\$80 million

**EBITDA
Margin** **50 %**

New T-HDF/MDF Line – Comparative Analysis of Players

Players	Fiber Board	Thick MDF		Thin T-HDF/MDF		MDP			Laminated Flooring
	Raw Painted	Raw	Low Pressure	Raw	Low Pressure	Raw	Finish foil	Low Pressure	
Eucatex									
Duratex									
Berneck									
Arauco									
Masisa									
Fibraplac									
Sudati									
Guararapes									

 *Future Buildings*

	MDF (15mm)	MDP (15mm)	HB (3mm)	T-HDF (3mm)
	Medium Density Fiberboard	Medium Density Particleboard	HardBoard	Thin - High Density Fiberboard
Densidade	730 kg/m ³	640 kg/m ³	950-1000 kg/m ³	880 kg/m ³

BOARD OF DIRECTORS

Chairman
OTÁVIO MALUF

Vice-Chairman
FLÁVIO MALUF

Member
ANTONIO DELFIM NETTO

Member
JOSÉ LYRIO MORZA CAMARGO

Member
MARCELO FARIA PARODI

Member
HEITOR AQUINO
FERREIRA

FISCAL COUNCIL

Member
SIMONE CARRERA

Member
ADILSON MARQUES LARANJEIRA

Member
ENÉIAS DE ASSIS ROSA
FERREIRA

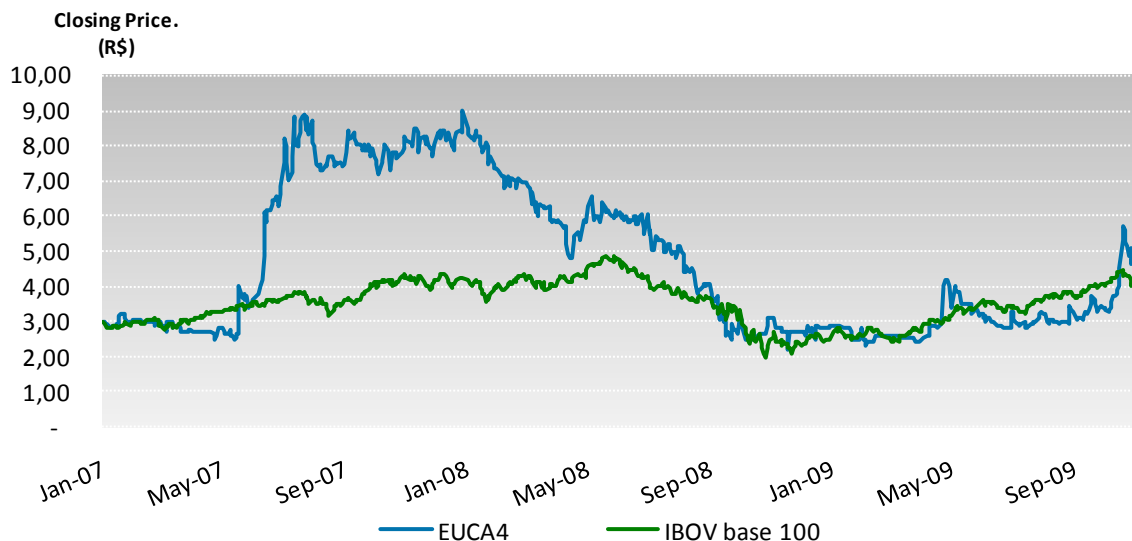
EXECUTIVE BOARD

CEO
FLÁVIO MALUF

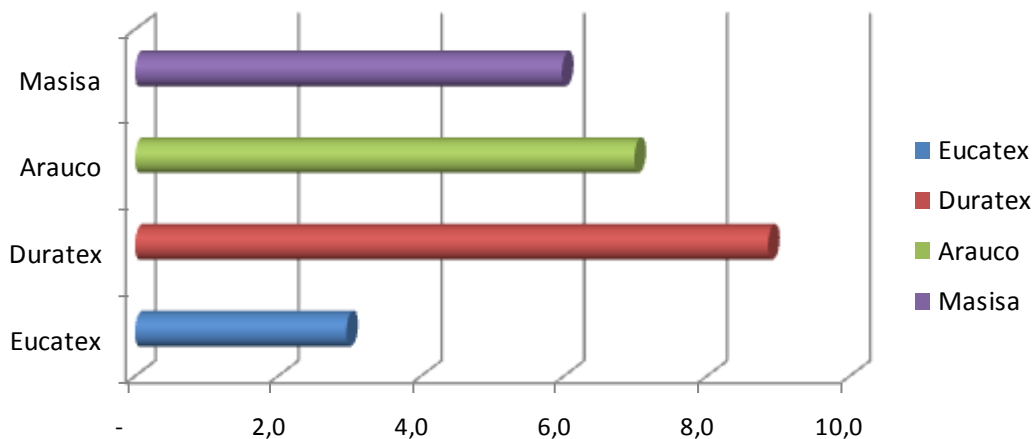
Vice-Chairman
OTÁVIO MALUF

Executive Vice President and Investor Relations Officer
JOSÉ ANTONIO GOULART DE CARVALHO

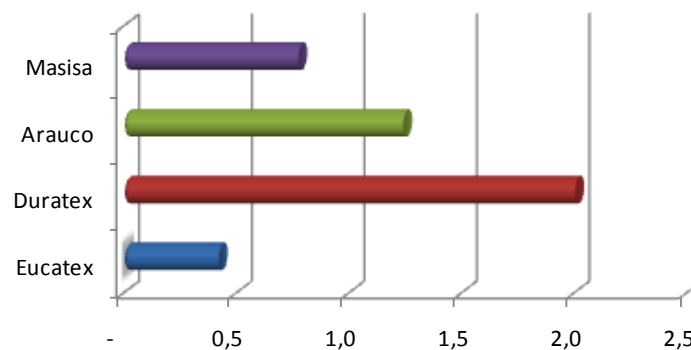
» **EUCA4** on Sep/30/09: R\$ 3.39



Market Cap vs Ebitda



Market Value x Book Value per Share



**In late October, Eucatex signed a Sale Agreement for this unit.
The buyer is currently in the due diligence process.**

- Soil Substrates and Conditioners
- Location: Paulínia, São Paulo
- Gross Operating Revenue: 2008 – R\$ 18.2 million
 - 9M09 – R\$ 9.4 million



- » **New T-HDF/MDF line** – Leadership in production costs (lower use of resins), with competitive advantages over peers (which focus on thick boards). New revenue with virtually no increase in fixed expenses;
- » **Export Distribution** – Traditional exporter of hardboards, with own structure in the United States;
- » **Competitive electricity and thermal costs** – Power purchase agreements through 2012 (including supply for new T-HDF/MDF line) and biomass self-sufficiency for thermal energy generation through a pioneering recycling project;
- » **Forest sustainability** assured by 44,000 hectares of forest with ISO 14001 certification and FSC Green Seal;
- » Paint segment is **outpacing industry growth** and has the installed capacity needed to support this strong growth;
- » **Strong recovery in demand**, with excellent prospects for the main industry drivers, without even considering the My Life, My Home program;
- » **Higher upside** versus peers (EV/EBITDA and Book Value).

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