



eucatec

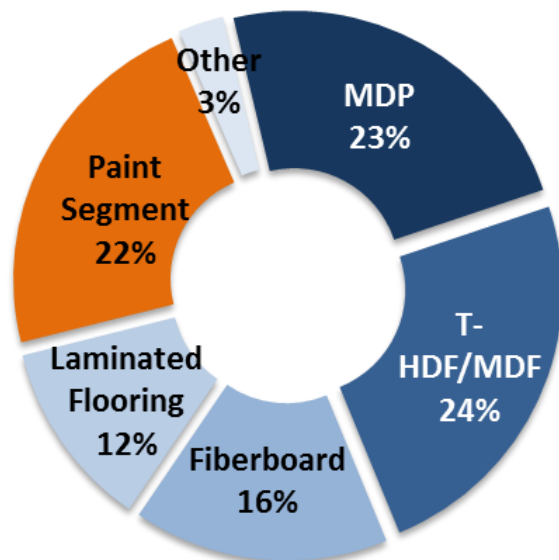
3Q14 Results

November 6, 2014

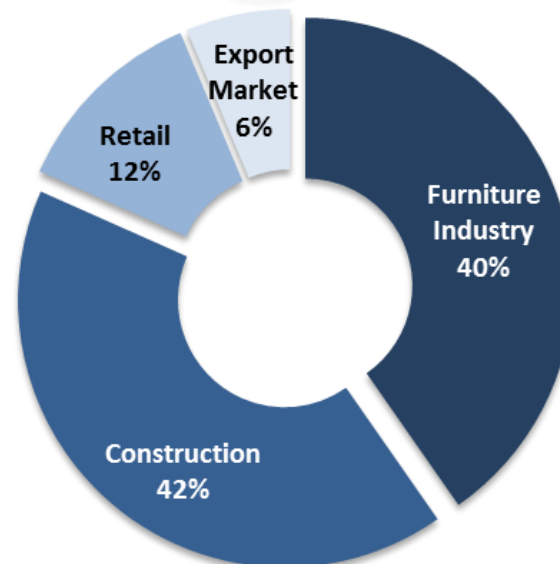
Operating Data – Net Revenue

Net Revenue					
3Q13	3Q14	Var	9M13	9M14	Var
R\$ 292.9 million	R\$ 296.6 million	1.3%	R\$ 825.1 million	R\$ 815.1 million	-1.2%

By product



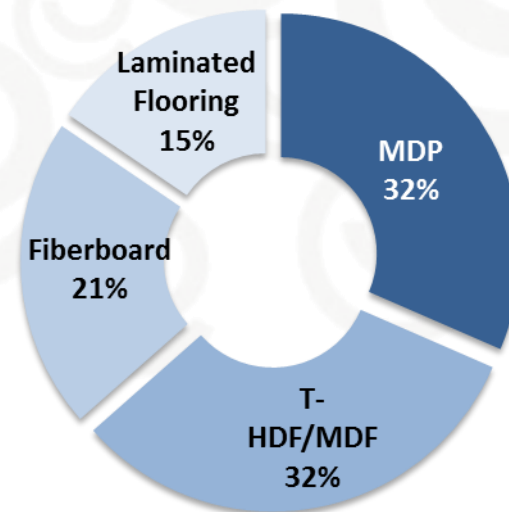
By segment



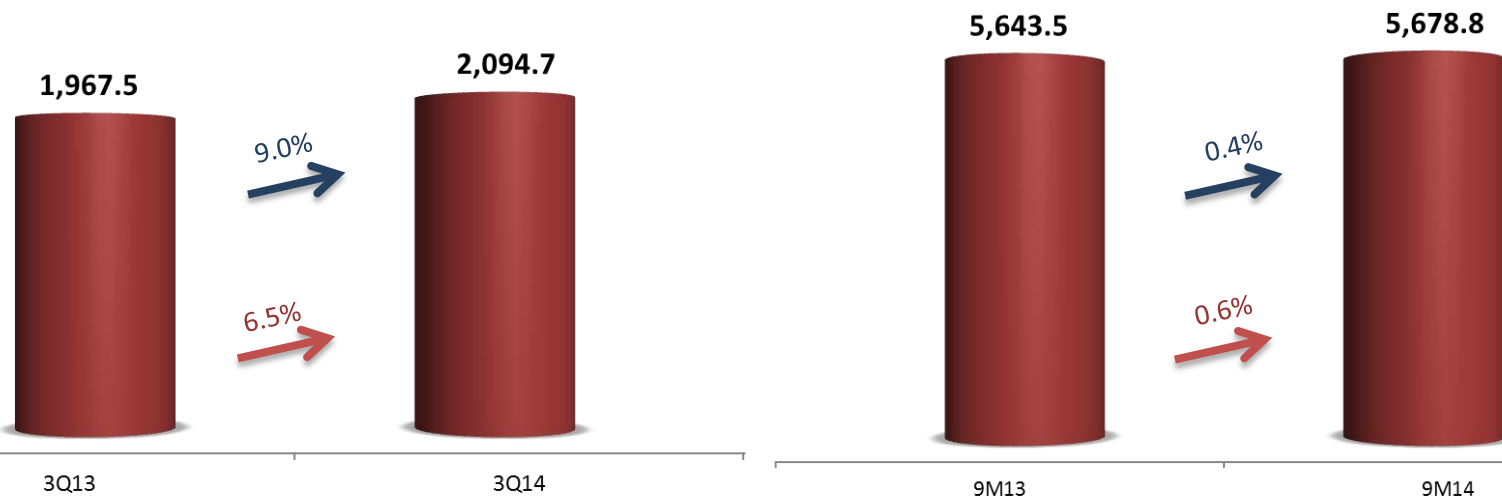
Wood Segment

Net Revenue

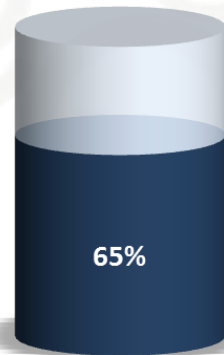
3Q13	3Q14	Var
R\$ 223.9 million	R\$ 222.0 million	-0.9%
9M13	9M14	Var
R\$ 639.9 million	R\$ 614.1 million	-4.0%



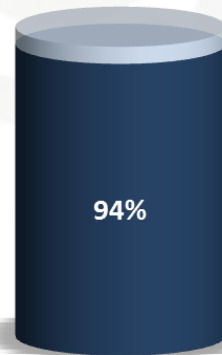
Total Market ('000 m³) DOMESTIC + EXPORT MARKETS



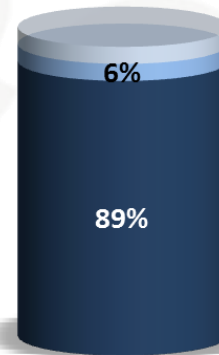
Installed Capacity Utilization – 3Q14



Fiberboard
(240,000m³/year)



T-HDF/MDF
(275,000 m³/year)



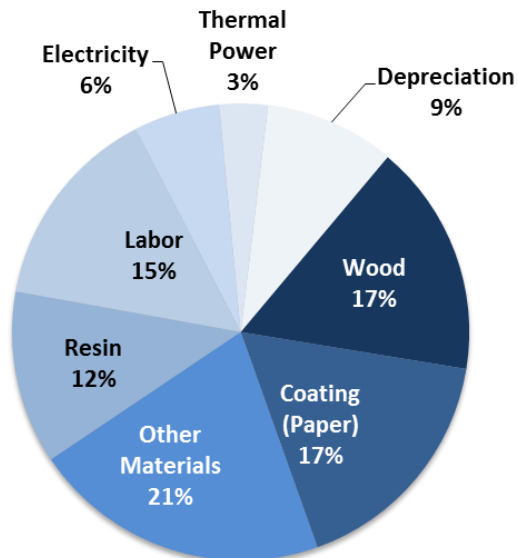
MDP and flooring
(430,000 m³/year)



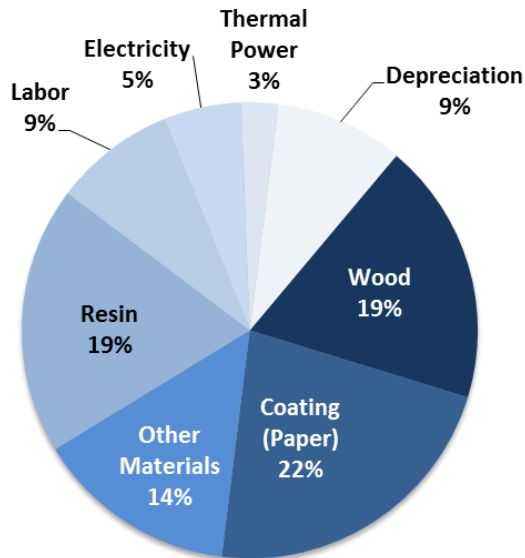
Laminated Flooring
(12 million m²/year)

Breakdown of Costs – 3Q14

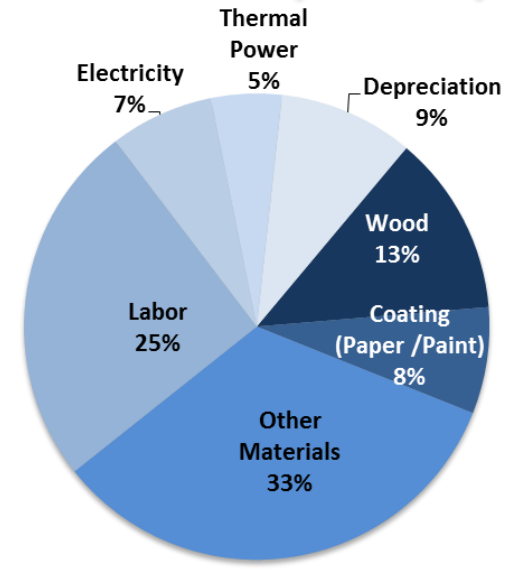
All Panels



Resin Panels



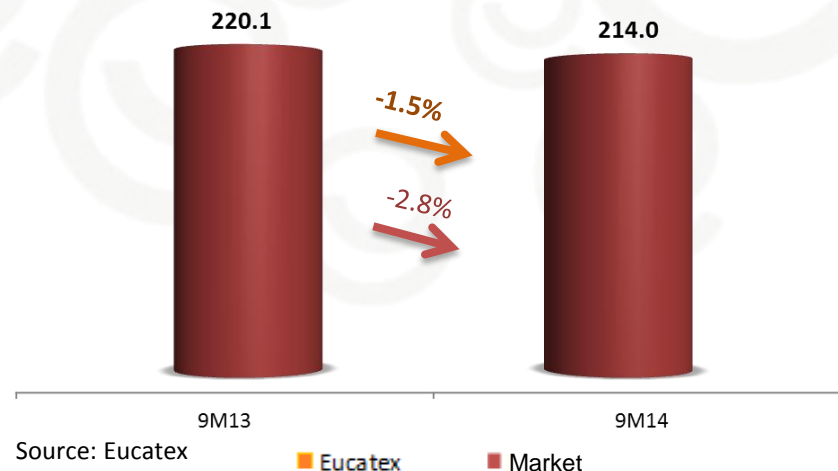
Non-Resin Panels (Fiberboard)



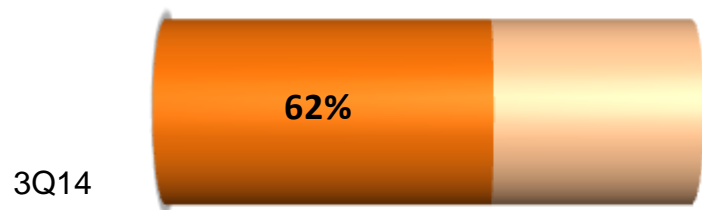
Net Revenue

3Q13	3Q14	Var
R\$ 62.5 million	R\$ 66.4 million	6.2%
9M13	9M14	Var
R\$ 168.0 million	R\$ 179.7 million	7.0%

Market – Million Gallons

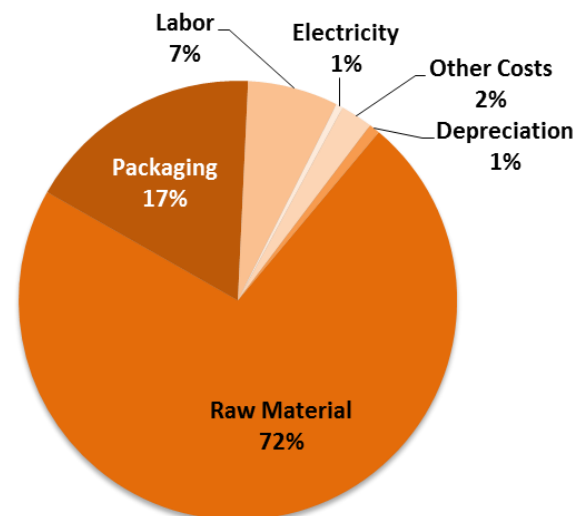


Installed Capacity Utilization



- Total Capacity - 36 million gallons / year

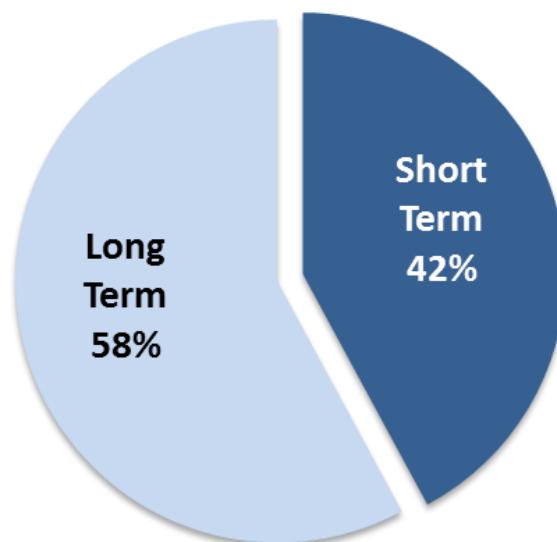
Breakdown of Costs – 3Q14



Highlights (R\$ million)	3Q14	V.A. %	3Q13	V.A. %	Var. (%)	9M14	V.A. %	9M13	V.A. %	Var. (%)
Net Revenue	296.6	100.0%	292.9	100.0%	1.3%	815.1	100.0%	825.1	100.0%	-1.2%
Fair value of biological assets	10.6	3.6%	10.6	3.6%	0.6%	33.2	4.1%	32.9	4.0%	0.8%
Cost of products sold	(218.6)	-73.7%	(206.0)	-70.3%	6.1%	(601.1)	-73.7%	(582.2)	-70.6%	3.2%
Gross income	88.7		97.4		-9.0%	247.2		275.9		-10.4%
Gross Margin (%)	29.9%		33.3%		-3.4 p.p.	30.3%		33.4%		-3.1 p.p.
Administrative expenses	(13.2)	-4.4%	(12.5)	-4.3%	5.1%	(39.8)	-4.9%	(38.2)	-4.6%	4.4%
Selling expenses	(40.8)	-13.7%	(40.8)	-13.9%	-0.2%	(115.4)	-14.2%	(113.4)	-13.7%	1.7%
Other operating income and expenses	(1.6)	-0.5%	(2.1)	-0.7%	24.9%	(6.1)	-0.7%	(5.1)	-0.6%	20.0%
EBITDA adjusted by non-cash events	54.1	18.2%	70.5	24.1%	-23.3%	135.9	16.7%	172.2	20.9%	-21.1%
EBITDA Margin (%)	18.2%		24.1%		-5.8 p.p.	16.7%		22.6%		-6 p.p.
Adjusted Recurring EBITDA	54.2		60.7		-10.7%	145.3		173.0		-16.0%
Adjusted Recurring EBITDA Margin (%)	18.3%		20.7%		-2.5 p.p.	17.8%		21.0%		-3.1 p.p.
Net financial result	(22.5)	-7.6%	(13.2)	-4.5%	-71.1%	(41.3)	-5.1%	(41.5)	-5.0%	0.4%
Non-recurring results	(0.1)	0.0%	9.8	3.3%	-101.4%	(9.4)	-1.2%	13.9	1.7%	-167.9%
Income and social contribution taxes	(2.6)	-0.9%	(3.5)	-1.2%	-26.2%	(12.5)	-1.5%	(11.3)	-1.4%	10.6%
Net Income	7.9	2.7%	35.1	12.0%	-77.4%	22.7	2.8%	80.3	9.7%	-71.8%
Recurring Net Income	8.1	2.7%	25.3	8.7%	-68.1%	32.1	3.9%	66.5	8.1%	-51.7%

Debt (R\$ Million)	9/30/14	6/30/14	Var. (%)
Short Term Debt	134.8	132.5	1.8%
Long Term Debt	186.4	182.1	2.4%
Gross Debt	321.3	314.5	2.1%
Cash and Cash Equivalents	37.8	12.0	214.7%
Net Debt	283.5	302.5	-6.3%
% Short Term Debt	42%	42%	-0.1 p.p.
Net Cash (Debt)/EBITDA	1.3	1.7	-25.2%

Debt Profile

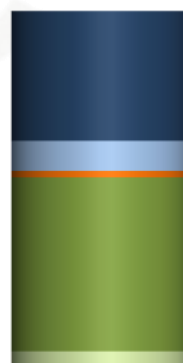


Investments Made

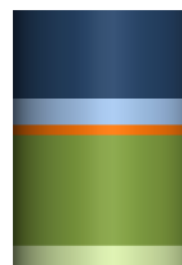
Planned for 2014

R\$ 100.7 million

R\$ 26.2 million



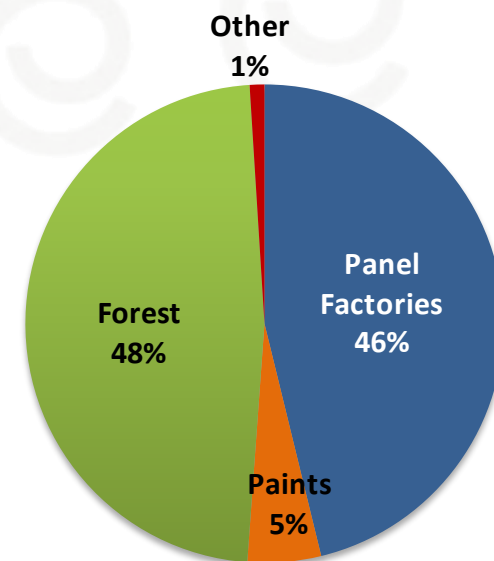
R\$ 19.1 million



Total Forest
R\$14.0 million

Total Forest
R\$9.9 million

	3Q13	3Q14
■ Salto	9.5	6.5
■ Botucatu	2.2	1.9
■ Paints	0.5	0.7
■ Silviculture	12.8	8.1
■ Leasing	1.2	1.8



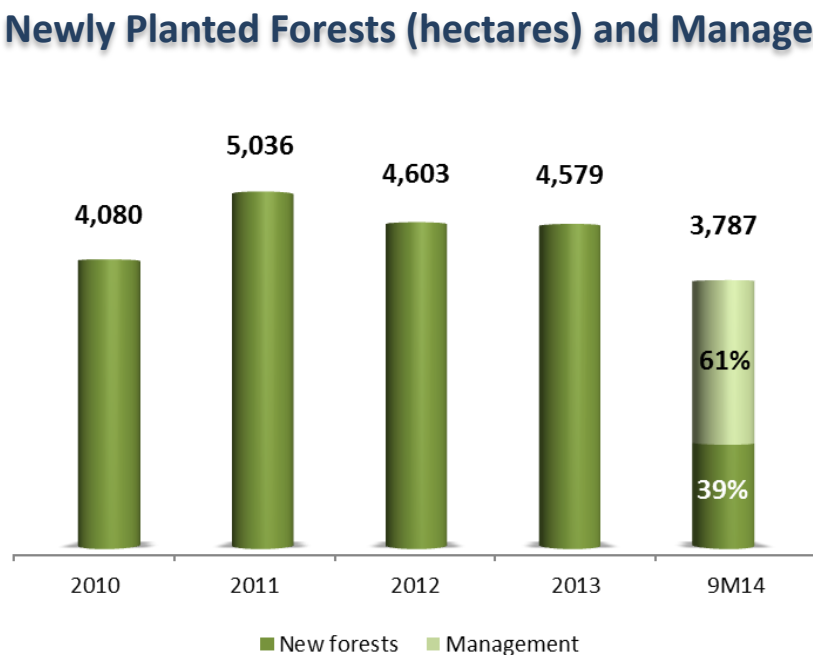
Sustainability – Forestry and Recycling

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

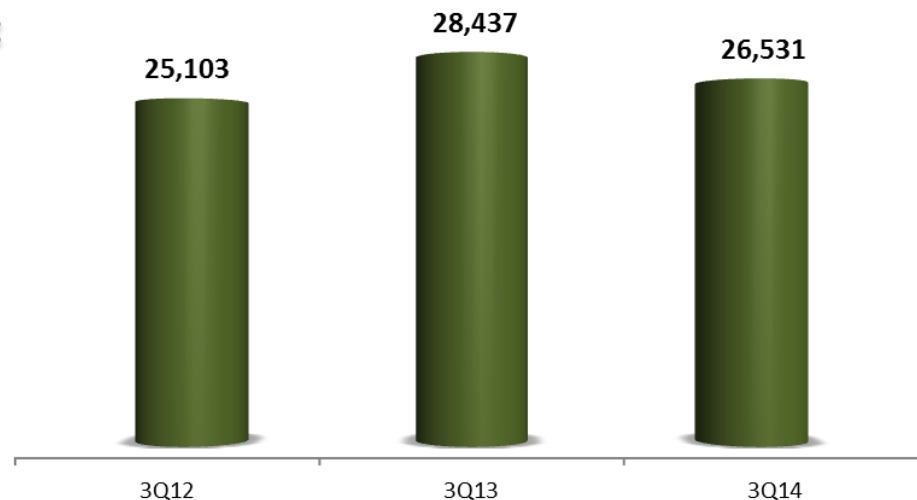
Average Radius	
Salto	Botucatu
161 km	45 Km

Total Processing Capacity - Recycling		
Ton/Year	Equivalent to	
	Trees	Forests
240,000 ton	2 million / year	1,500 hectares

Newly Planted Forests (hectares) and Management



Volume Processed (ton) - Recycling



Gains in Wood Purchases – Recycling – 9M14

Wood Market *	Recycled	Variation	Consump. Dry Ton	Gain
R\$ 210.60 ton/dry	R\$ 134.58 ton/dry	R\$ 76.02 ton/dry	64,804	R\$ 4,926 thousand

* Wood chips - CIF

IR Contacts

José Antonio G. de Carvalho
Executive VP and IRO

Sergio Henrique Ribeiro
Controller

Waneska Bandeira
Investor Relations

(55 11) 3049-2473

ri@eucatex.com.br

www.eucatex.com.br/ri

