

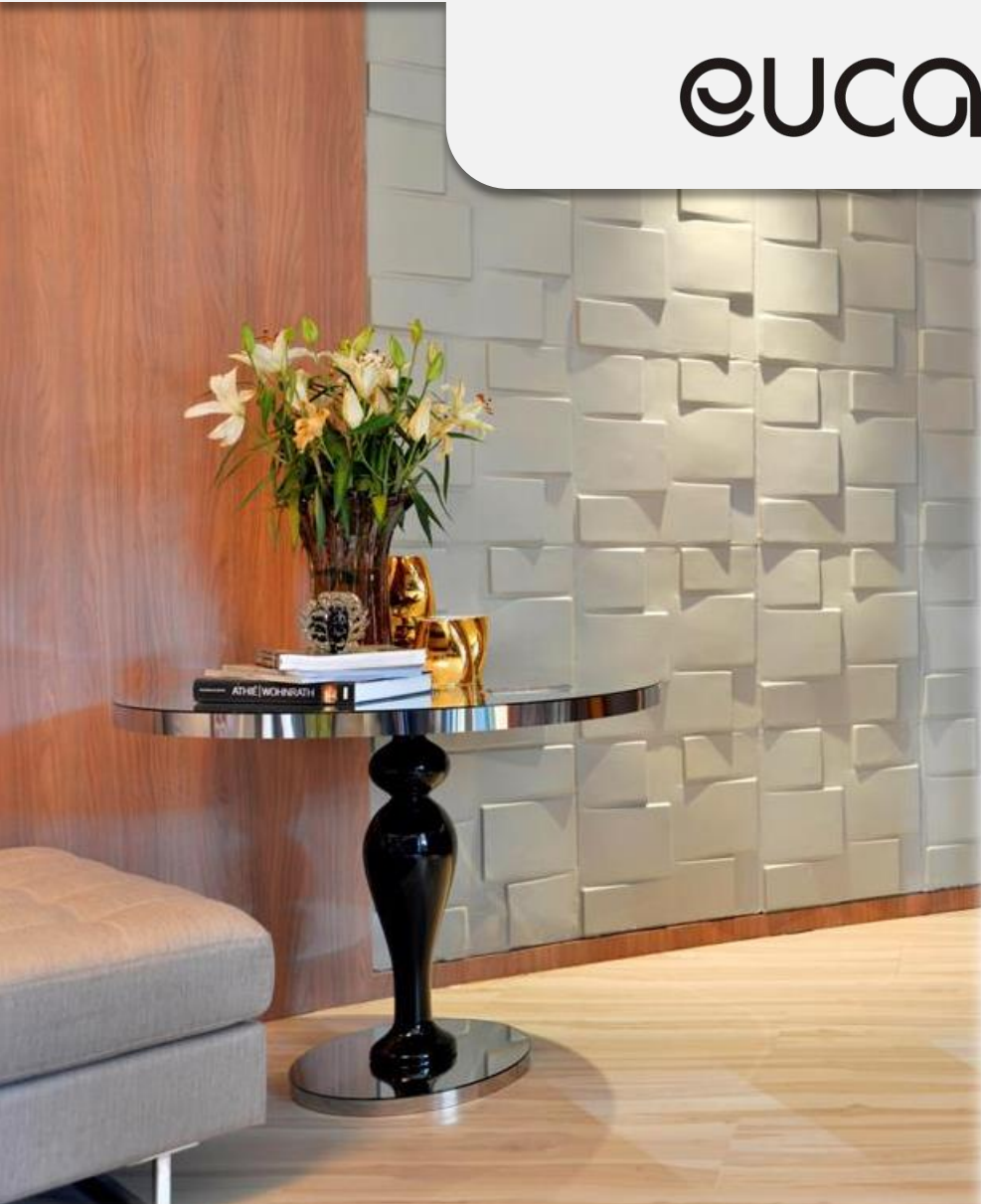


eucatex

Eucatex Group Presentation

2Q15 Results

August 12, 2015



2Q15 Highlights

Net Revenue

R\$ 264.8 million, growth of 3.8%

Recurring EBITDA

R\$ 49.7 million, improvement of 14.7% on 2Q14

EBITDA Margin

18.8%, expansion of 1.8 p.p.

Exports

Increase of 44.8% in Volume and 111.5% in Net Revenue

Recurring Net Income

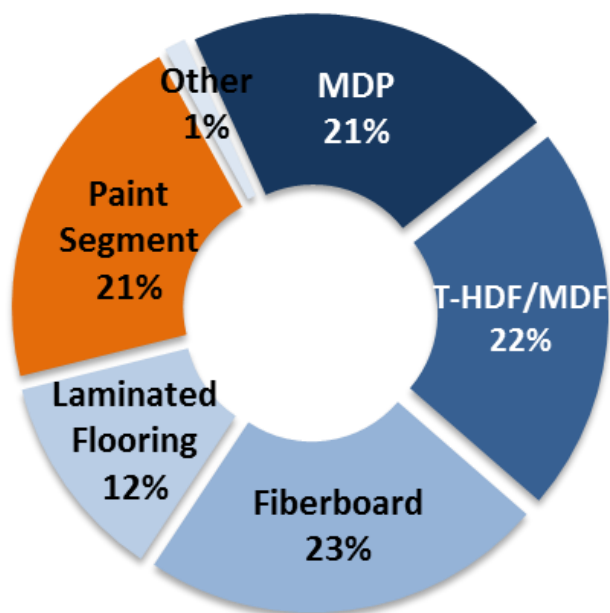
R\$ 10.7 million, increase of 59.9%

Operating Data

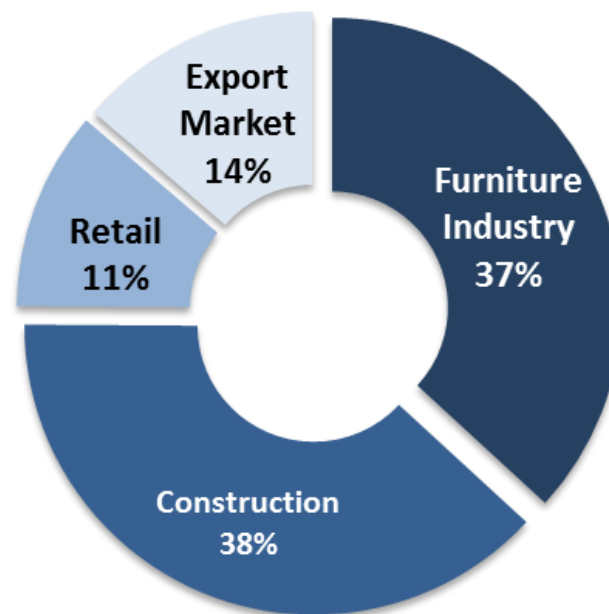
Net Revenue

2Q14	2Q15	Var.	1H14	1H15	Var.
R\$ 255.0 million	R\$ 264.8 million	3.8%	R\$ 518.5 million	R\$ 542.8 million	4.7%

Distribution by Product



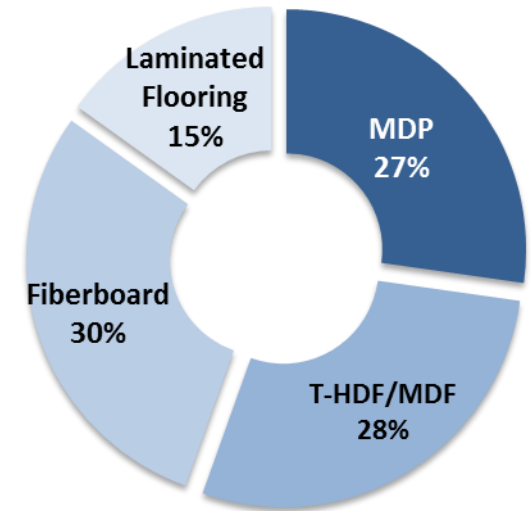
Distribution by Segment



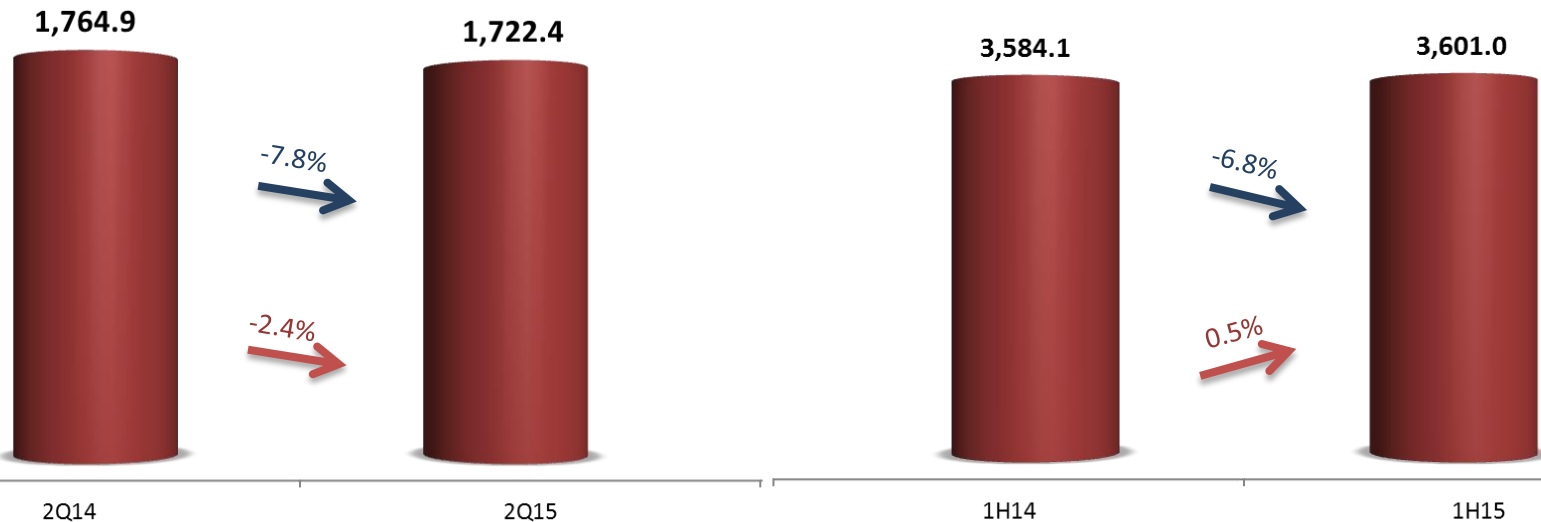
Wood Segment

Net Revenue

2Q14	2Q15	Var.
R\$ 195.6 million	R\$ 206.4 million	5.5%
1H14	1H15	Var.
R\$ 392.3 million	R\$ 414.3 million	5.6%

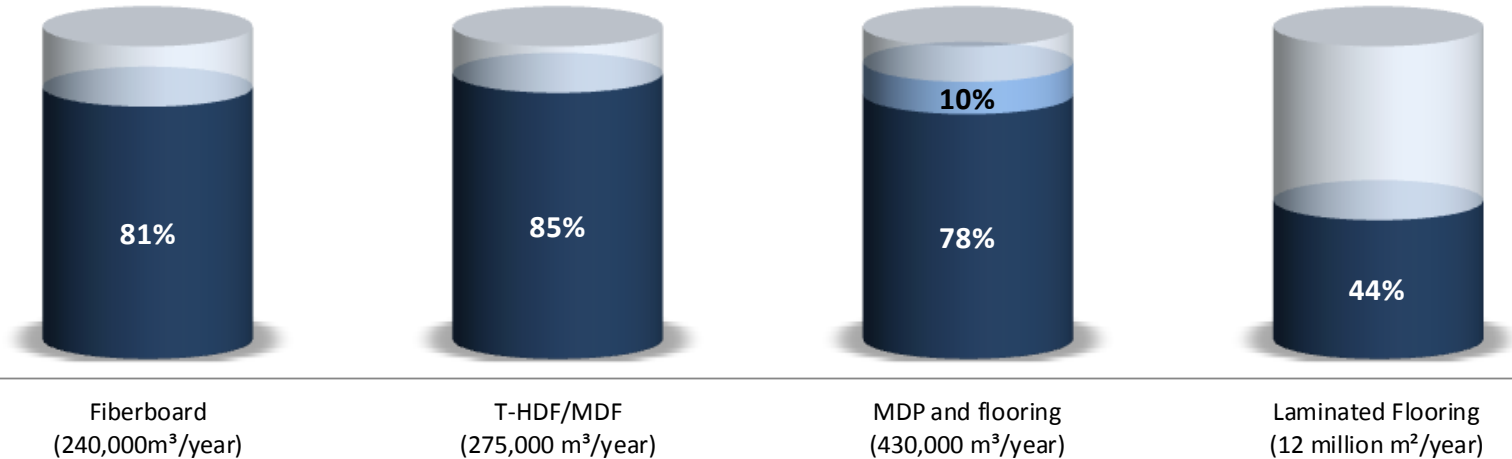


Total Market ('000 m³) DOMESTIC + EXPORT MARKET



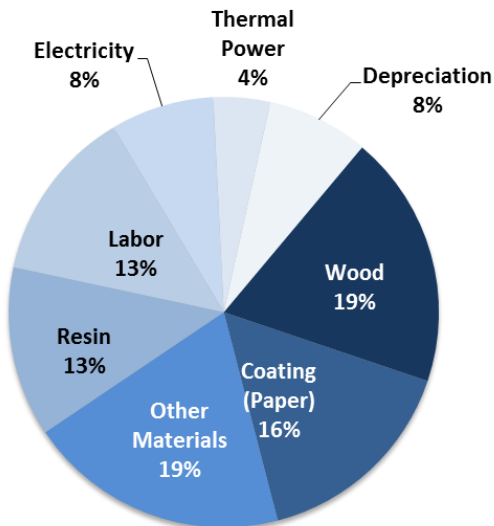
Wood Segment

Installed Capacity Utilization – 2Q15

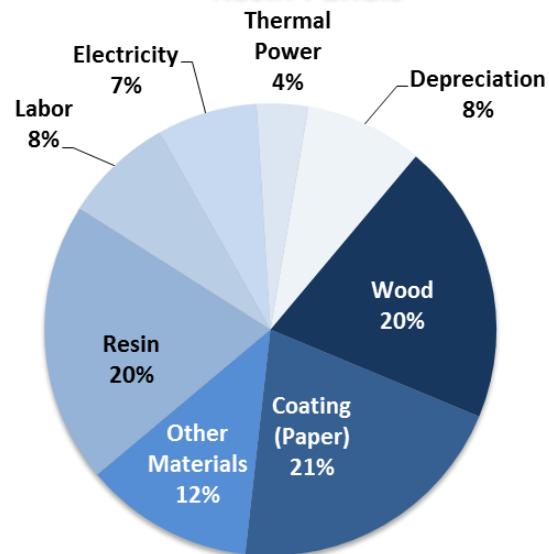


Breakdown of Costs – 2Q15

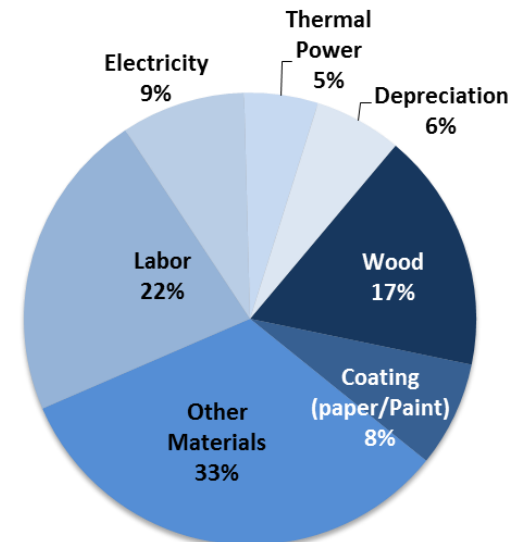
All Panels



Resin Panels



Non-Resin Panels (Fiberboard)

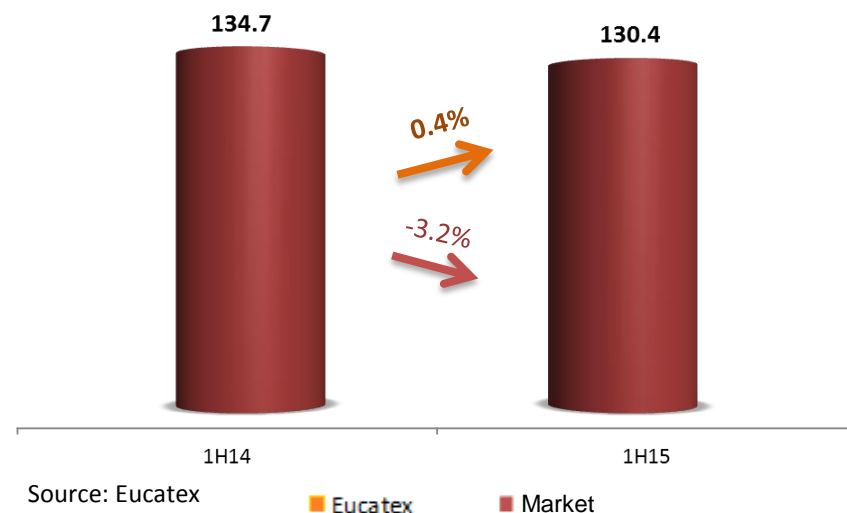


Paint Segment

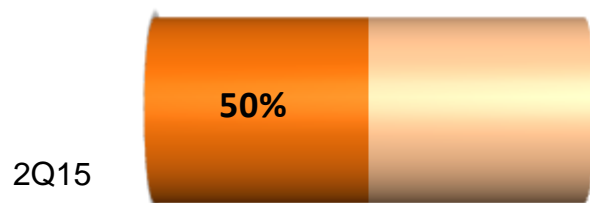
Net Revenue

2Q14	2Q15	Var.
R\$ 54.3 million	R\$ 55,2 million	1.6%
1H14	1H15	Var.
R\$ 113.3 million	R\$ 118.1 million	4.2%

Market – Million Gallons

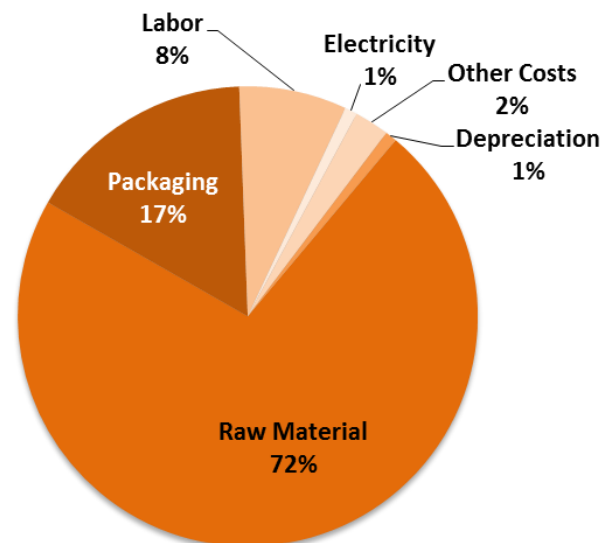


Installed Capacity Utilization



- Total Capacity - 36 million gallons / year

Breakdown of Costs – 2Q15

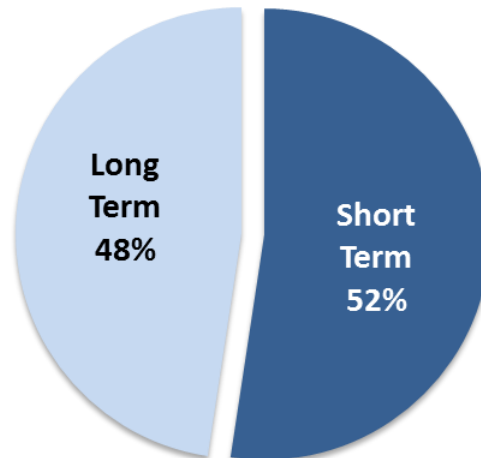


Financial Data

Highlights (R\$ million)	2Q15	V.A. %	2Q14	V.A. %	Var. (%)	1H15	V.A. %	1H14	V.A. %	Var. (%)
Net Revenue	264.8	100.0%	255.0	100.0%	3.8%	542.8	100.0%	518.5	100.0%	4.7%
Fair value of biological assets	5.5	2.1%	10.6	4.2%	-48.3%	19.6	3.6%	22.6	4.4%	-13.3%
Cost of products sold	(192.9)	-72.9%	(190.0)	-74.5%	1.5%	(399.5)	-73.6%	(382.5)	-73.8%	4.5%
Gross income	77.4		75.7		2.3%	162.8		158.6		2.7%
Gross Margin (%)	29.2%		29.7%		-0.4 p.p.	30.0%		30.6%		-0.6 p.p.
Administrative expenses	(14.5)	-5.5%	(12.4)	-4.9%	16.5%	(28.2)	-5.2%	(26.6)	-5.1%	6.0%
Selling expenses	(39.9)	-15.1%	(37.0)	-14.5%	8.0%	(80.6)	-14.8%	(74.6)	-14.4%	8.0%
Other operating income and expenses	0.8	0.3%	(2.2)	-0.9%	137.3%	0.8	0.1%	(4.5)	-0.9%	-116.9%
EBITDA adjusted by non-cash events	46.4	17.5%	39.6	15.5%	17.3%	92.2	17.0%	67.2	13.0%	37.3%
EBITDA Margin (%)	17.5%		15.5%		2 p.p.	17.0%		15.8%		1.2 p.p.
Adjusted Recurring EBITDA	49.7		43.3		14.7%	97.5		91.1		7.0%
Adjusted Recurring EBITDA Margin (%)	18.8%		17.0%		1.8 p.p.	18.0%		17.6%		0.4 p.p.
Net financial result	(9.8)	-3.7%	(13.2)	-5.2%	26.0%	(44.7)	-8.2%	(18.8)	-3.6%	-137.8%
Non-recurring results	(3.2)	-1.2%	(3.7)	-1.4%	12.5%	(5.3)	-1.0%	(9.3)	-1.8%	42.9%
Income and social contribution taxes	(3.3)	-1.2%	(4.1)	-1.6%	-20.3%	4.9	0.9%	(9.9)	-1.9%	-149.4%
Net Income	7.5	2.8%	3.0	1.2%	148.1%	9.7	1.8%	14.7	2.8%	-34.5%
Recurring Net Income	10.7	4.1%	6.7	2.6%	59.9%	15.0	2.8%	24.0	4.6%	-37.8%

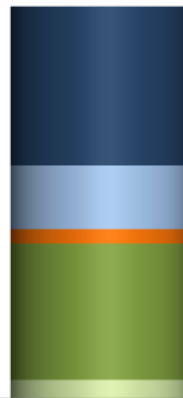
Debt (R\$ Million)	1H15	1Q15	Var. (%)
Short Term Debt	175.6	159.5	10.1%
Long Term Debt	159.5	177.2	-10.0%
Gross Debt	335.1	336.7	-0.5%
Cash and Cash Equivalents	23.9	20.1	18.6%
Net Debt	311.3	316.6	-1.7%
% Short Term Debt	52%	47%	5 p.p.
Net Cash (Debt)/EBITDA	1.6	1.7	-5.3%

Debt Profile



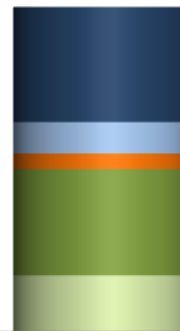
Investments Made

R\$ 28.9 million



Total Forest
R\$ 11.5 million

R\$ 23.9 million

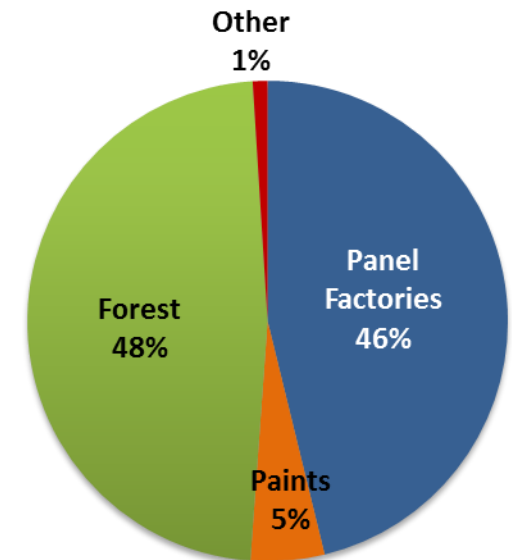


Total Forest
R\$ 12.0 million

	2Q14	2Q15
Salto	11.7	8.5
Botucatu	4.7	2.3
Paints	1.1	1.2
Silviculture	10.0	7.8
Leasing	1.4	4.2

Planned for 2015

R\$ 94 million



Sustainability – Forestry and Recycling

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

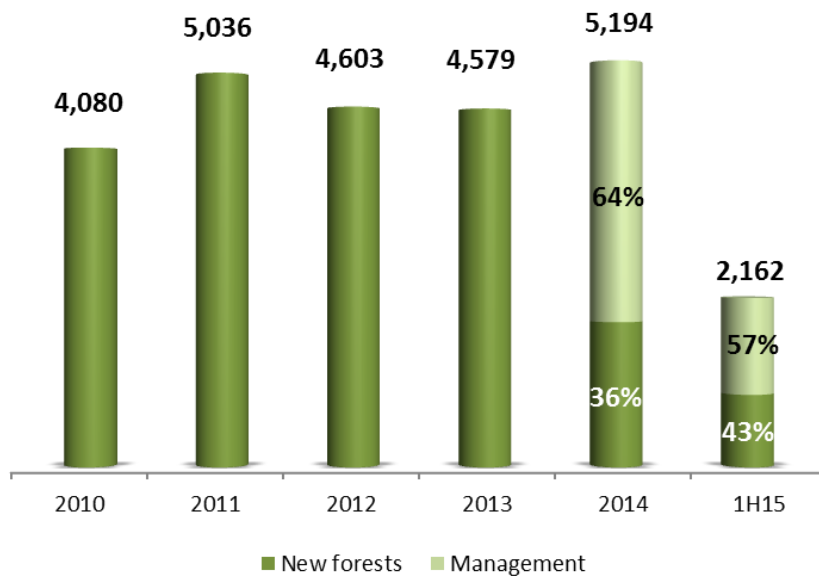
Average Radius

Salto	Botucatu
153 km	43 Km

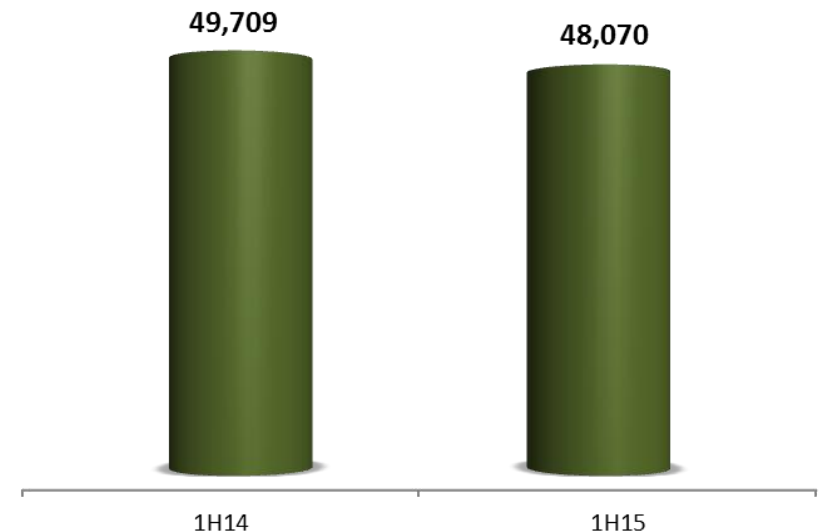
Total Processing Capacity - Recycling

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 – 1H15

Wood Market *	Recycled	Variation	Consump. Dry Ton	Gain
R\$ 210.60 ton/dry	R\$ 132.94 ton/dry	R\$ 77.06 ton/dry	40,860	R\$ 3,173 thousand

* Wood chips - CIF



eucatex

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