

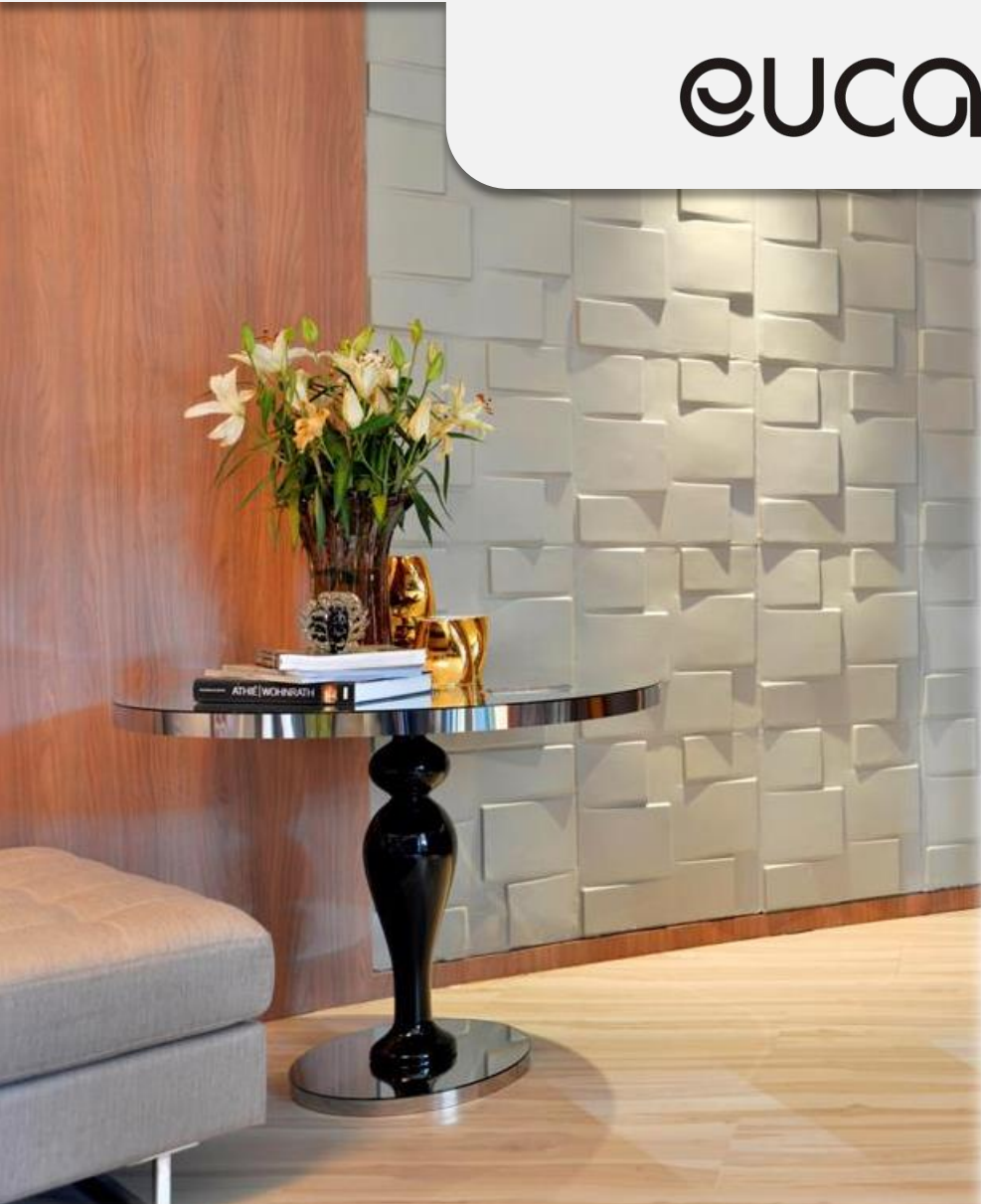


eucatex

# Eucatex Group Presentation

## 1Q15 Results

May 7, 2015



## 1Q15 Highlights

### Net Revenue

R\$ 278.0 million, growth of 5.5%

### Recurring EBITDA

R\$ 47.8 million, stable

### EBITDA Margin

17.2%, down 0,9 pp

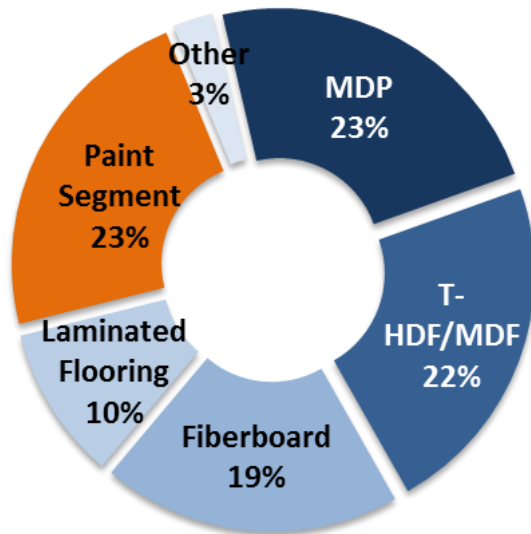
### Exports

Growth of 28.7% in volume and 58.1% in net revenue

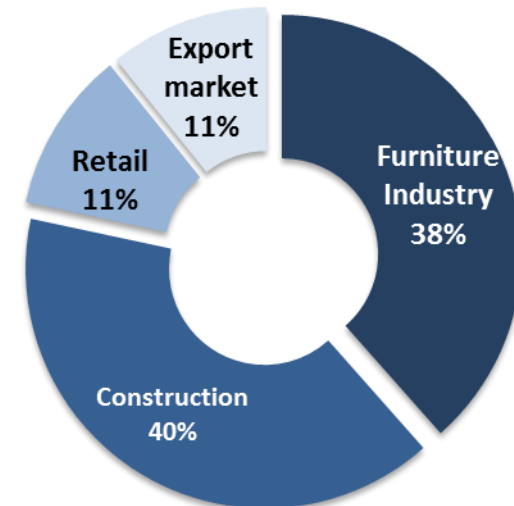
# Operating Data

Net Revenue		
1Q14	1Q15	Var.
R\$ 263.4 million	R\$ 278.0 million	5.5%

## Distribution by Product

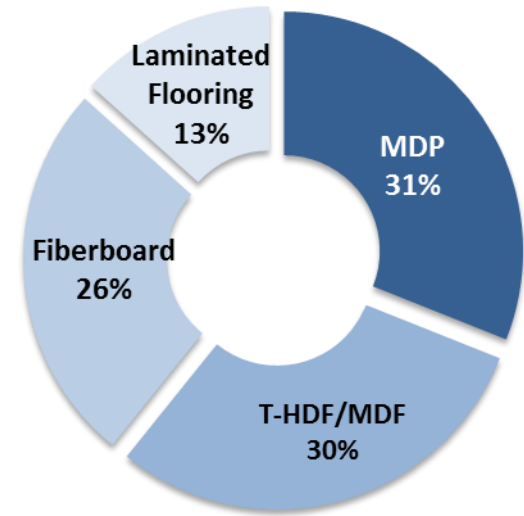


## Distribution by Segment

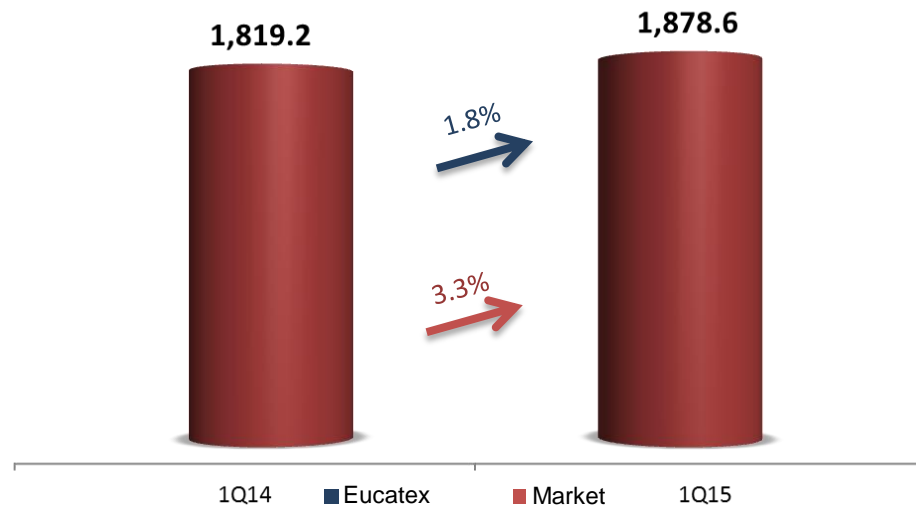


## Net Revenue

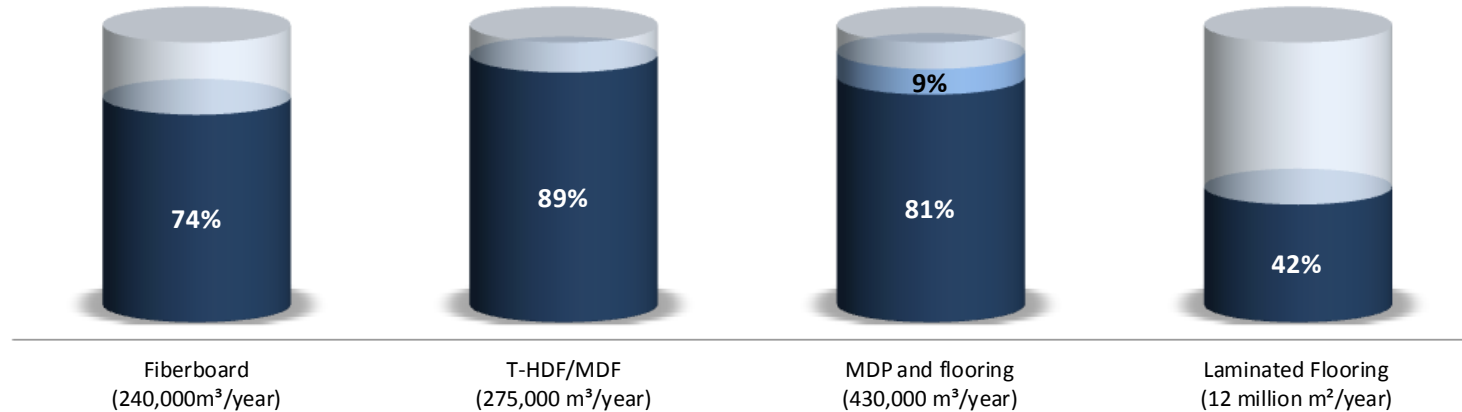
1Q14	1Q15	Var.
R\$ 196.7 million	R\$ 207.8 million	5.7%



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

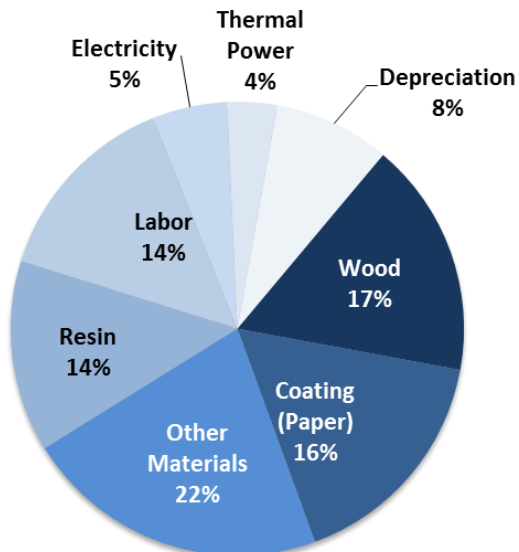


## Installed Capacity Utilization – 1Q15

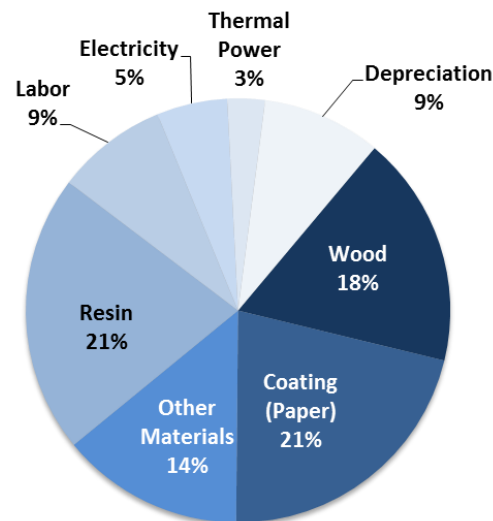


## Breakdown of Costs – 1Q15

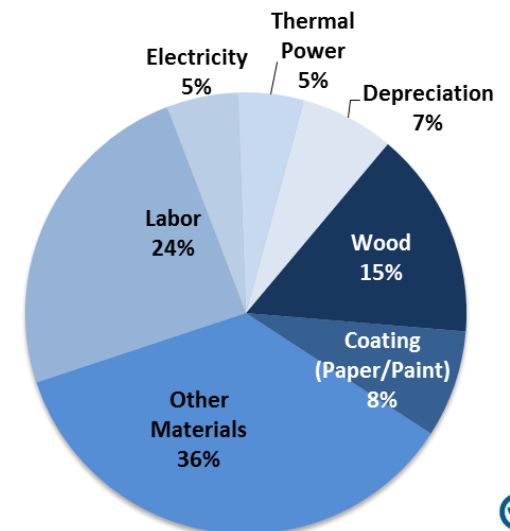
### All Panels



### Resin Panels

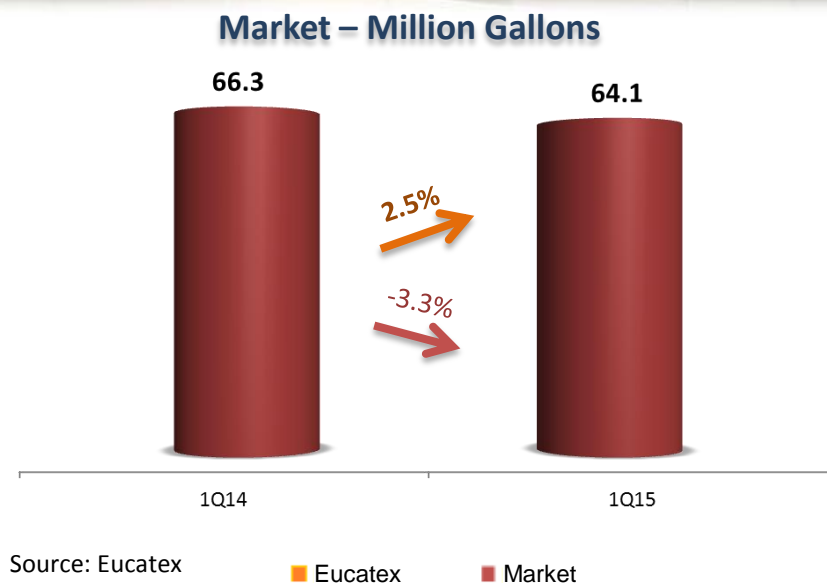


### Non-Resin Panels (Fiberboard)

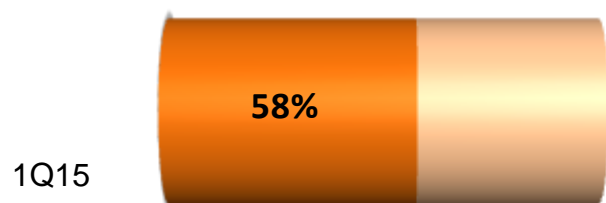


# Paint Segment

Net Revenue		
1Q14	1Q15	Var.
R\$ 59.1 million	R\$ 62.9 million	6.5%

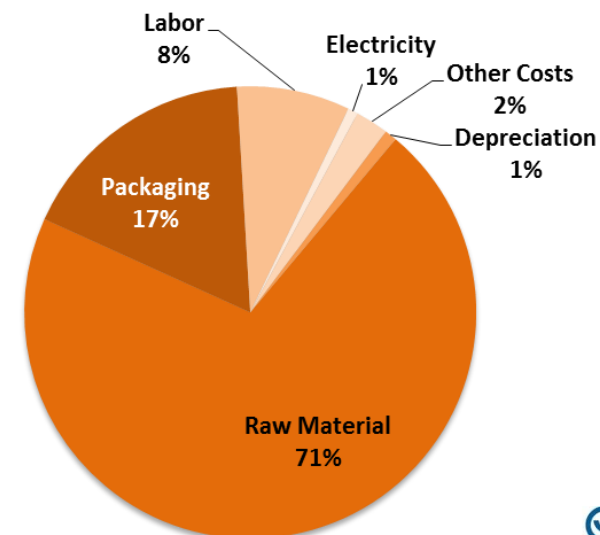


## Installed Capacity Utilization



- Total Capacity - 36 million gallons / year

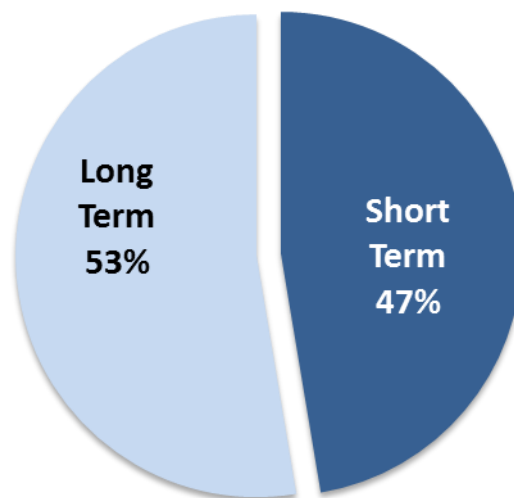
## Breakdown of Costs – 1Q15



Highlights (R\$ million)	1Q15	V.A. %	1Q14	V.A. %	Var. (%)
<b>Net Revenue</b>	<b>278.0</b>	<b>100.0%</b>	<b>263.4</b>	<b>100.0%</b>	<b>5.5%</b>
Fair value of biological assets	14.1	5.1%	11.9	4.5%	17.9%
Cost of products sold	(206.6)	-74.3%	(192.5)	-73.1%	7.3%
<b>Gross income</b>	<b>85.4</b>		<b>82.9</b>		<b>3.1%</b>
<b>Gross Margin (%)</b>	<b>30.7%</b>		<b>31.5%</b>		<b>-0.7 p.p.</b>
Administrative expenses	(13.8)	-5.0%	(14.2)	-5.4%	-3.2%
Selling expenses	(40.6)	-14.6%	(37.6)	-14.3%	8.0%
Other operating income and expenses	(0.1)	0.0%	(2.3)	-0.9%	97.4%
<b>EBITDA adjusted by non-cash events</b>	<b>45.7</b>	<b>16.5%</b>	<b>42.2</b>	<b>16.0%</b>	<b>8.4%</b>
<b>EBITDA Margin (%)</b>	<b>16.5%</b>		<b>16.0%</b>		<b>0.4 p.p.</b>
<b>Adjusted Recurring EBITDA</b>	<b>47.8</b>		<b>47.8</b>		<b>0.0%</b>
<b>Adjusted Recurring EBITDA Margin (%)</b>	<b>17.2%</b>		<b>18.1%</b>		<b>-0.9 p.p.</b>
Net financial result	(35.0)	-12.6%	(5.6)	-2.1%	-523.6%
Non-recurring results	(2.1)	-0.7%	(5.6)	-2.1%	63.0%
Income and social contribution taxes	8.2	3.0%	(5.8)	-2.2%	-241.7%
<b>Net Income</b>	<b>2.1</b>	<b>0.8%</b>	<b>11.7</b>	<b>4.4%</b>	<b>-81.7%</b>
<b>Recurring Net Income</b>	<b>4.2</b>	<b>1.5%</b>	<b>17.3</b>	<b>6.6%</b>	<b>-75.6%</b>

Debt (R\$ Million)	1Q15	2014	Var. (%)
Short Term Debt	159.5	141.2	13.0%
Long Term Debt	177.2	172.9	2.5%
<b>Gross Debt</b>	<b>336.7</b>	<b>314.1</b>	<b>7.2%</b>
Cash and Cash Equivalents	20.1	21.1	-4.5%
<b>Net Debt</b>	<b>316.6</b>	<b>293.0</b>	<b>8.0%</b>
% Short Term Debt	47%	45%	2.4 p.p.
<b>Net Cash (Debt)/EBITDA</b>	<b>1.7</b>	<b>1.4</b>	<b>16.2%</b>

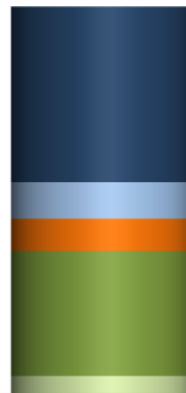
### Debt Profile





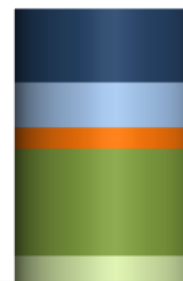
## Investments Made

R\$ 28.4 million



Total Forest  
R\$ 10.5 million

R\$ 20.0 million

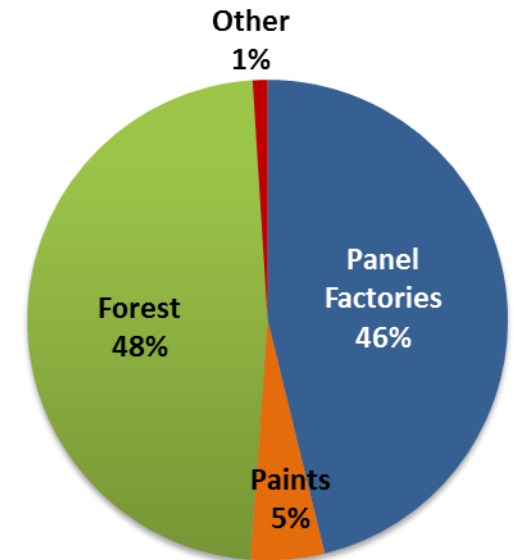


Total Forest  
R\$ 9.8 million

	1Q14	1Q15
■ Salto	12.8	5.4
■ Botucatu	2.7	3.3
■ Paints	2.4	1.6
■ Silviculture	9.1	7.8
■ Leasing	1.4	2.0

Planned for 2015

R\$ 94 million



# Sustainability – Forestry and Recycling

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

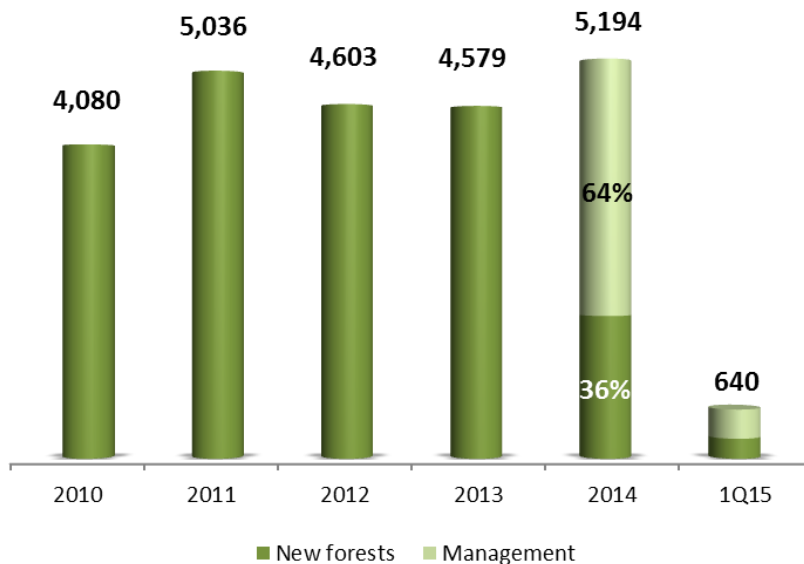
## Average Radius

Salto	Botucatu
162 km	37 Km

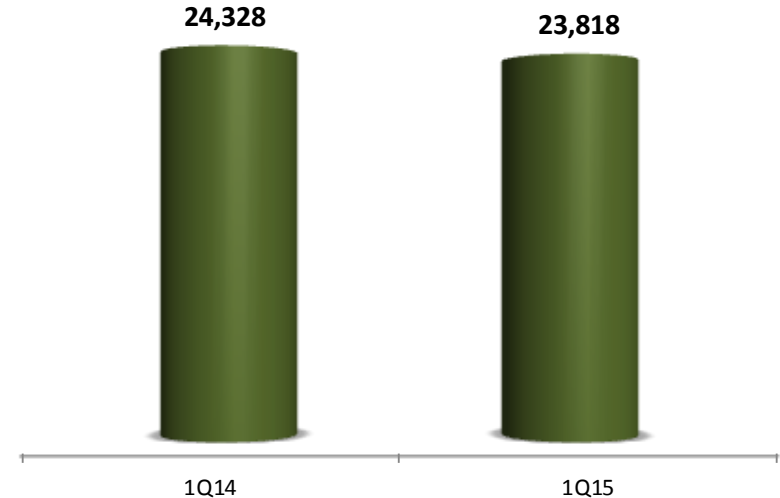
## Total Processing Capacity - Recycling

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 – 2014

Wood Market *	Recycled	Variation	Consump. Dry Ton	Gain
R\$ 210.60 ton/dry	R\$ 148.58 ton/dry	R\$ 62.02 ton/dry	20,245	R\$ 1,256 thousand

\* Wood chips - CIF



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