

Eucatex Group

2Q12 Results

August 9, 2012

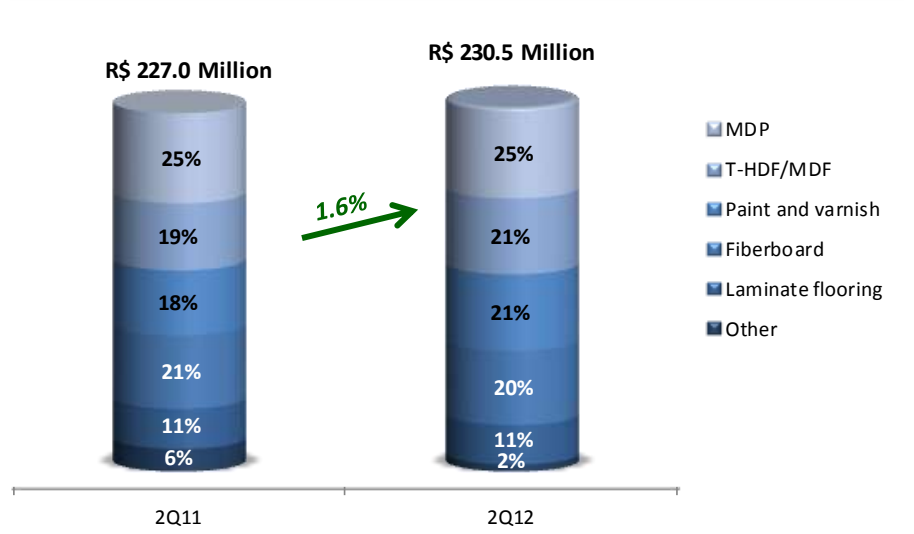


- Founded in 1951
- Segments – Furniture Industry, Resale, Civil Construction and Exports
- Subsidiary in Atlanta – USA
- 73 eucalyptus plantations – total of 45,800 hectares
- Number of employees – 2,354

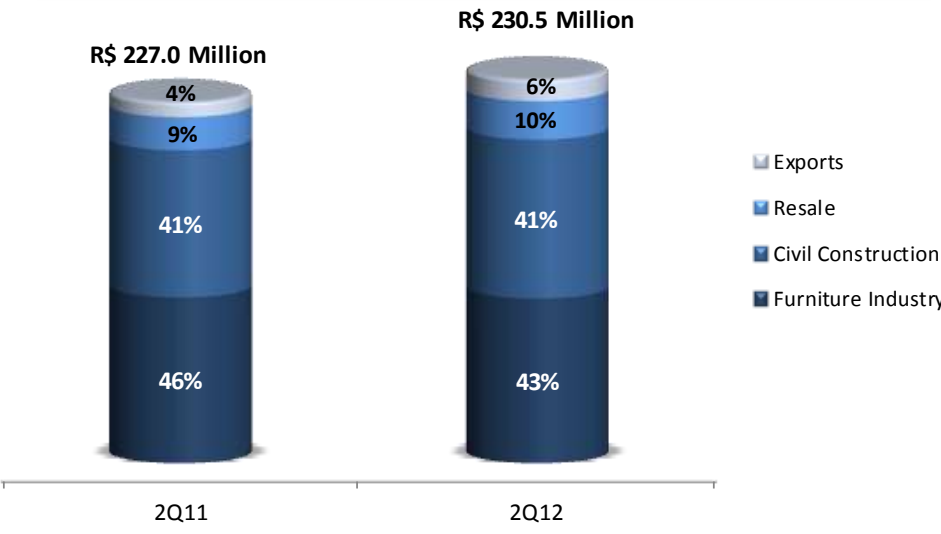
Net Revenue		
2Q11	2Q12	% Var
R\$ 227.0 million	R\$ 230.5 million	1.6%
1H11	1H12	% Var
R\$ 430.8 million	R\$ 449.4 million	4.3%

Production Unit	Fiberboard	T-HDF/MDF	MDP and Laminated Flooring	Paints and Varnish
Location	Salto/SP	Salto/SP	Botucatu/SP	Salto/SP
Number of employees	762	170	410	219
Products and Annual Capacity	Fiberboard 240,000 m ³ Wall Partitions and Doors 4.8 million	T-HDF/MDF 275,000 m ³	MDP 430,000 m ³ Laminated Flooring 6 million m ²	Paint and Varnish 36 million
Coating Capacity	Paint 80 million m ² Paper Printing 45 million m ²		Finish Foil, BP and Lacca 40 million m ²	

Breakdown by Product

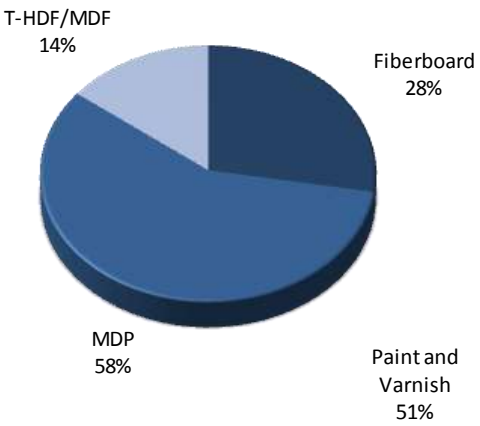


Breakdown by Segment

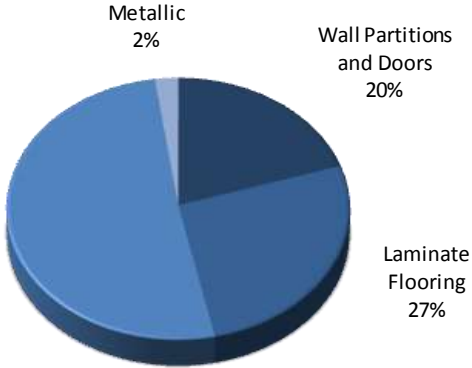


Breakdown by Segment/Product

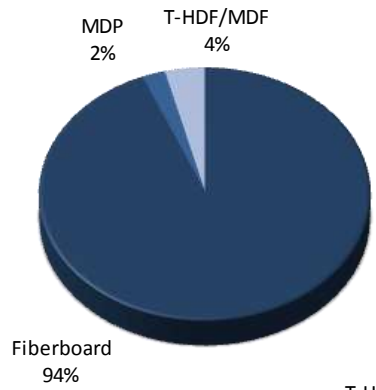
Furniture Industry



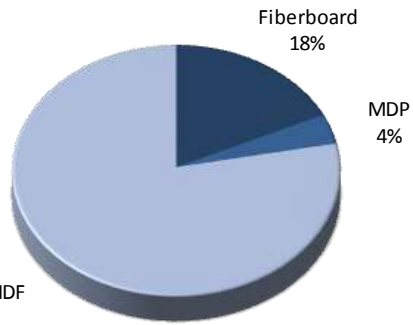
Civil Construction



Exports



Resale



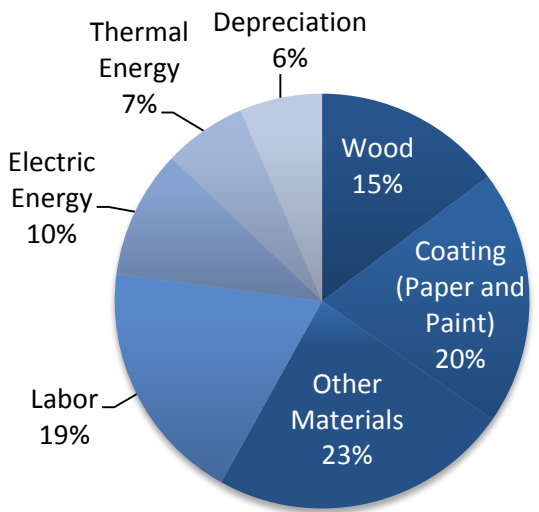
Net Revenue

2Q11	2Q12	Var
R\$ 46.2 million	R\$ 47.0 million	1.7%
1H11	1H12	Var
R\$ 96.7 million	R\$ 88.6 million	-8.6%

Market Share MI

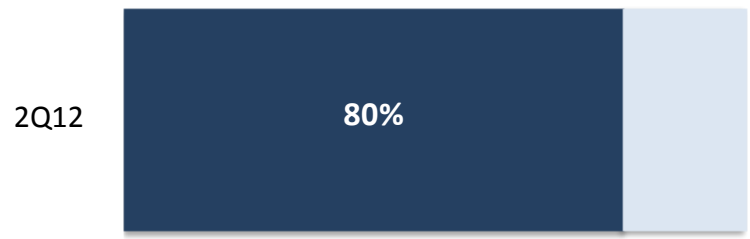
2Q11	2Q12	Var	1H11	1H12	Var
45%	45%	-	49%	44%	-5pp

Breakdown of Costs

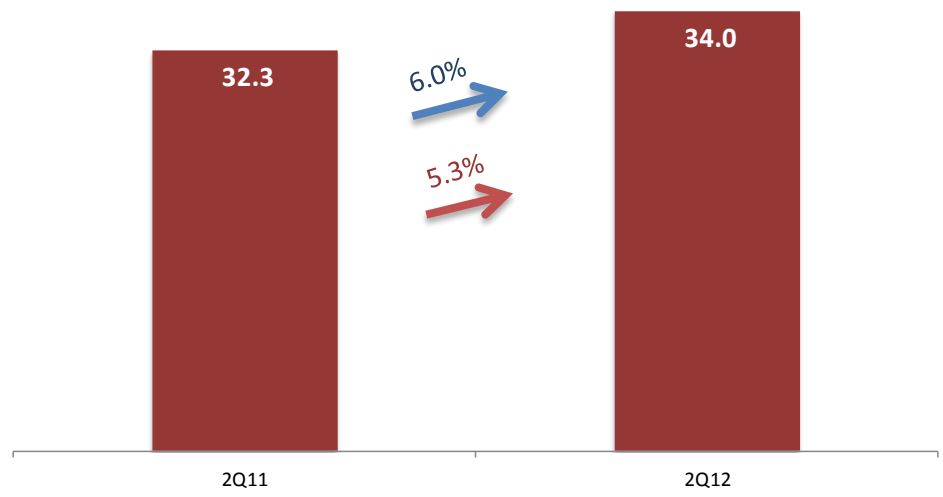


Installed Capacity Utilization

- Total Capacity – 240,000 m³ / year



Market (million m²)





T-HDF / MDF

Net Revenue

2Q11	2Q12	Var
R\$ 42.4 million	R\$ 48.1 million	13.3%
1H11	1H12	Var
R\$ 67.9 million	R\$ 98.4 million	44.9%

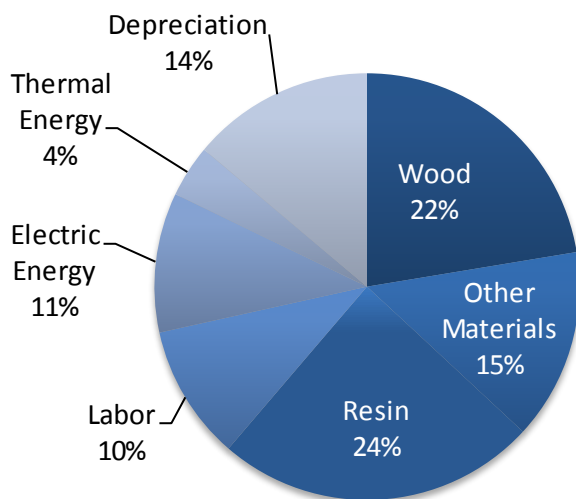
Market Share – MDF

2Q11	2Q12	Var	1H11	1H12	Var
2%	3%	1pp	3%	3%	-

Market Share – T-HDF

2Q11	2Q12	Var	1H11	1H12	Var
19%	21%	2pp	13%	22%	9pp

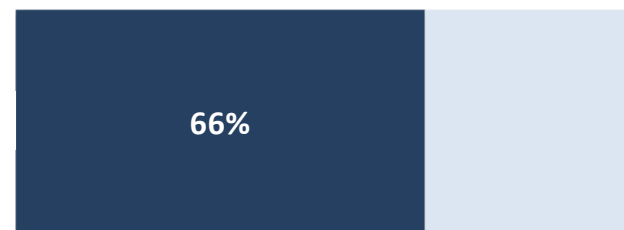
Breakdown of Costs



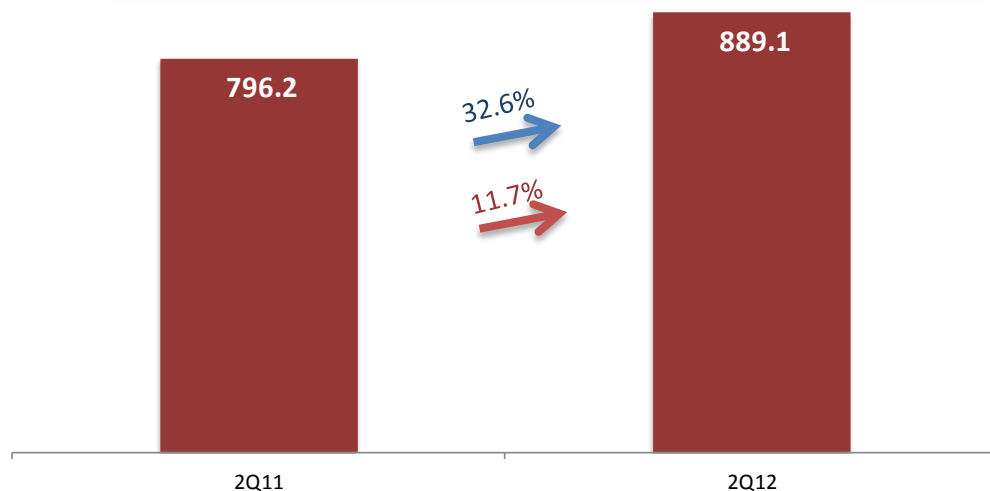
Installed Capacity Utilization

- Total Capacity – 275,000 m³ / year

2Q12



Market T-HDF + MDF ('000 m³)



Source: ABIPA

■ Eucatex

■ Market



Net Revenue

2Q11	2Q12	Var
R\$ 57.1 million	R\$ 57.6 million	0.9%
1H11	1H12	Var
R\$ 108.4 million	R\$ 113.8 million	4.9%

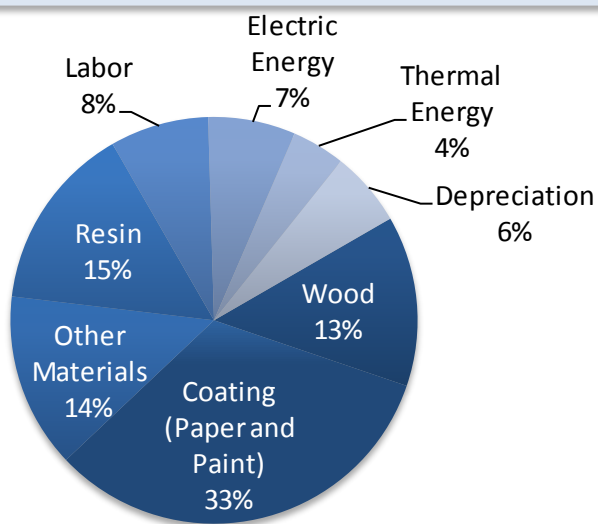
Market Share

2Q11	2Q12	Var	1H11	1H12	Var
12%	10%	-2pp	12%	10%	-2pp

% of Coated

	2Q11	2Q12	Var	1H11	1H12	Var
Eucatex	94%	100%	6pp	94%	100%	6pp
Market	22%	22%	-	22%	22%	-

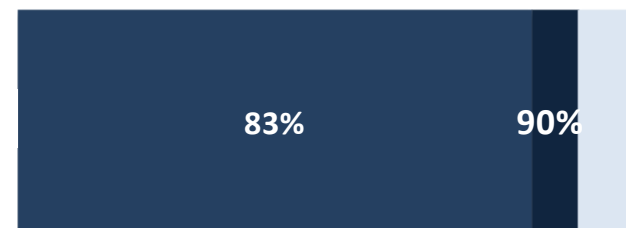
Breakdown of Costs



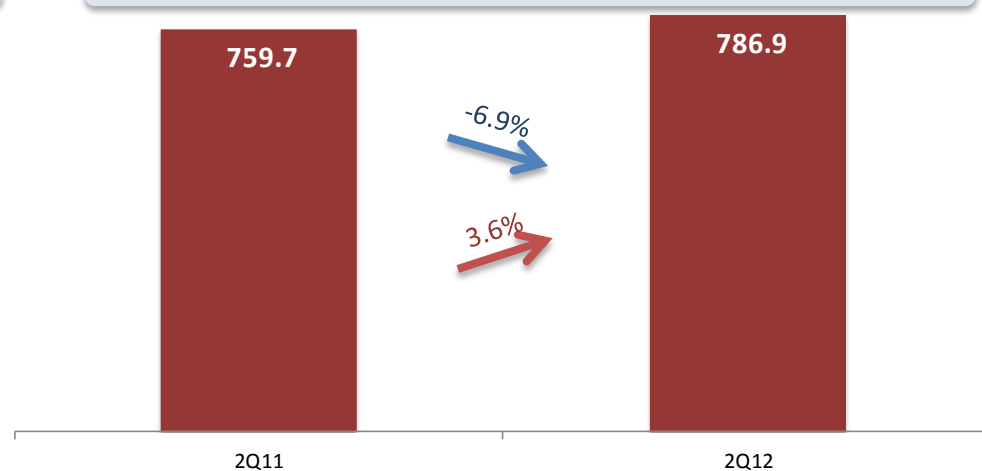
Installed Capacity Utilization

- Total Capacity – 430,000 m³ / year

2Q12



Market ('000 m³)



Source: ABIPA

■ Eucatex

■ Market

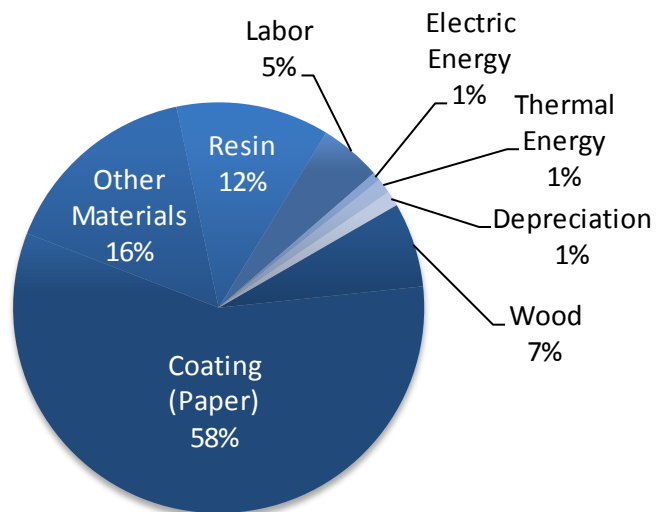
Net Revenue

2Q11	2Q12	Var
R\$ 25.5 million	R\$ 25.1 million	-1.6%
1H11	1H12	Var
R\$ 47.9 million	R\$ 48.6 million	1.5%

Market Share

2Q11	2Q12	Var	1H11	1H12	Var
39%	37%	-2pp	38%	37%	-1pp

Breakdown of Costs



Installed Capacity Utilization

- Total Capacity – 6 million m² / year

2Q12

70%

Market ('000 m²)

2,527.3

2,726.7

2.7%

7.9%

2Q11

2Q12

Source: ABIPLAR

■ Eucatex

■ Market



Paint and Varnish

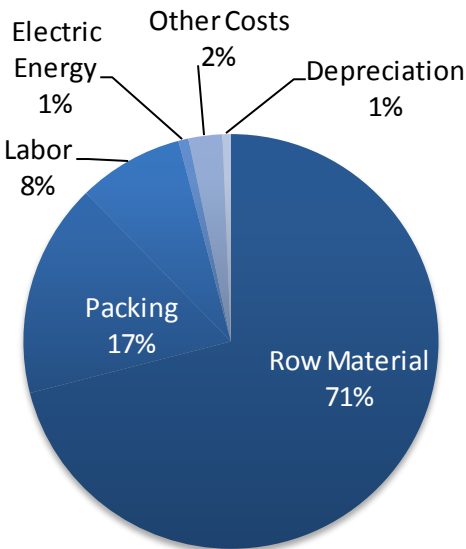
Net Revenue

2Q11	2Q12	Var
R\$ 41.3 million	R\$ 48.4 million	17.0%
1H11	1H12	Var
R\$ 87.2 million	R\$ 94.2 million	8.8%

Market Share

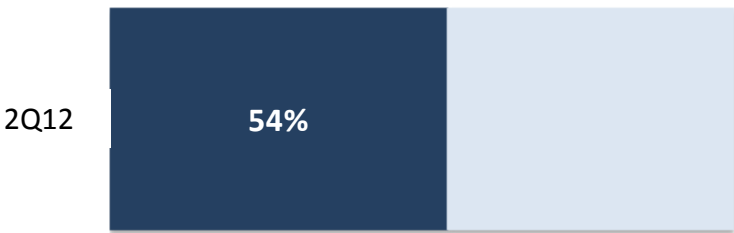
2Q11	2Q12	Var	1H11	1H12	Var
6%	7%	1pp	7%	7%	-

Breakdown of Costs

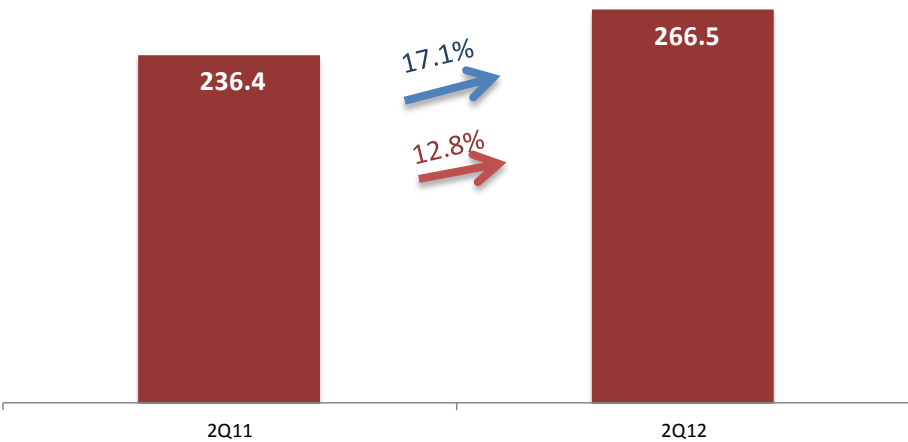


Installed Capacity Utilization

- Total Capacity – 36 million gallons / year



Market – million gallons



Source: Eucatex

■ Eucatex

■ Market

Highlights (R\$ MM)	2Q12	A.V. %	2Q11	A.V. %	Var. (%)	1H12	A.V. %	1S11	1H11	Var. (%)
Net Revenues	230.5	100.0%	227.0	100.0%	1.6%	449.4	100.0%	430.8	100.0%	4.3%
Fair Value Variation Related to Biologic Assets	11.3	4.9%	10.4	4.6%	-8.4%	22.2	4.9%	21.6	5.0%	-2.9%
Cost of Goods Sold	(165.5)	-71.8%	(158.0)	-69.6%	4.7%	(322.5)	-71.8%	(299.9)	-69.6%	7.5%
Gross Profit	76.4	33.1%	79.4	35.0%	-3.8%	149.1	33.2%	152.5	35.4%	-2.2%
Gross Margin (%)	33.1%		35.0%		-1.8 p.p.	33.2%		35.4%		-2.2 p.p.
Administrative Expenses	(11.8)	-5.1%	(11.9)	-5.2%	-0.5%	(23.7)	-5.3%	(22.8)	-5.3%	4.2%
Comercial Expenses	(36.0)	-15.6%	(30.9)	-13.6%	16.5%	(67.8)	-15.1%	(61.6)	-14.3%	10.1%
Others Revenues and Expenses Operating	2.0	0.9%	(3.6)	-1.6%	-155.7%	1.4	0.3%	(5.0)	-1.2%	-127.4%
EBITDA	55.3	24.0%	48.4	21.3%	14.3%	97.3	21.7%	90.6	21.0%	7.5%
EBITDA Margin (%)	24.0%		21.3%		2.7 p.p.	21.7%		21.0%		0.6 p.p.
Recurrent EBITDA	43.2	18.8%	48.4	21.3%	-10.6%	83.9	18.7%	90.6	21.0%	-7.4%
EBITDA Margin (%)	18.8%		21.3%		-2.6 p.p.	18.7%		21.0%		-2.4 p.p.
Net Financial Results	(24.0)	-10.4%	(13.0)	-5.7%	85.0%	(34.1)	-7.6%	(16.4)	-3.8%	108.0%
Non-recurring Results	12.1	5.2%	-	0.0%	0.0%	13.5	3.0%	-	0.0%	0.0%
Taxes	(4.4)	-1.9%	(4.1)	-1.8%	5.6%	(8.6)	-1.9%	(6.4)	-1.5%	33.9%
Net Income	14.3	6.2%	15.9	7.0%	-10.5%	29.7	6.6%	40.3	9.3%	-26.2%

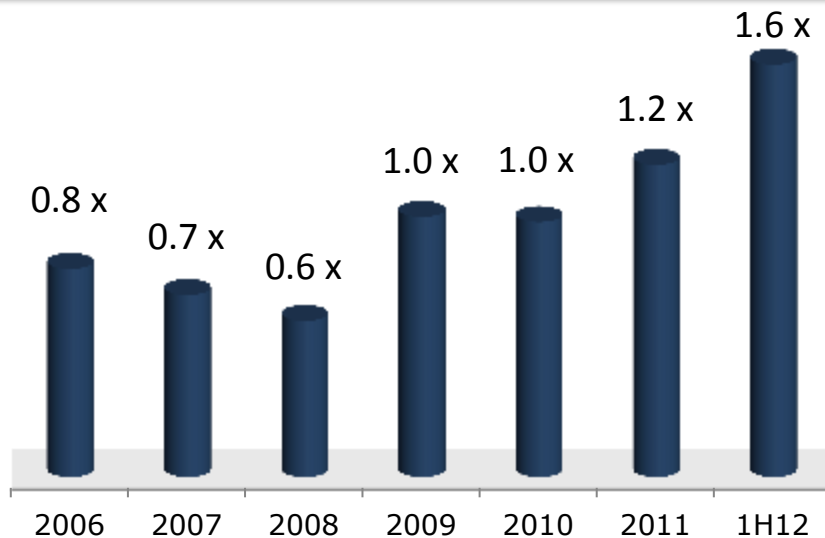


Debt (R\$ MM)	1H12	1H11	Var. (%)
Short Term Debt	135.9	87.0	56.1%
Long Term Debt	151.5	62.8	141.2%
Gross Debt	287.4	149.9	91.8%
Cash and Cash Equivalents	21.6	3.7	488.6%
Net Debt	265.8	146.2	81.8%
% Short Term Debt	47%	58%	-10.8 p.p.
Net Cash (Debt)/EBITDA	1.6	0.8	96.4%

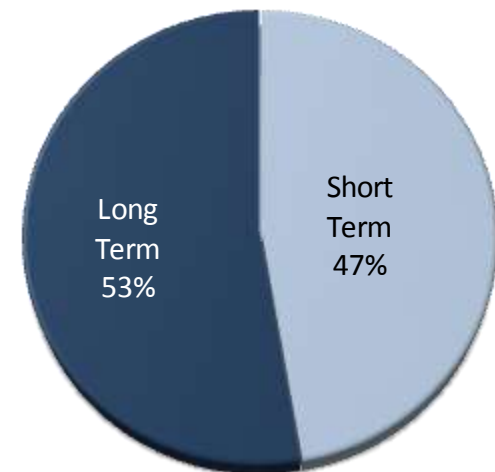
Issue of Debentures

- ✓ Approved by ESM on April 18, 2012
- ✓ Public issue of 7,500 simple debentures
- ✓ Not convertible into shares
- ✓ Maturing in 5 years from issue date
- ✓ Total: R\$ 75 million

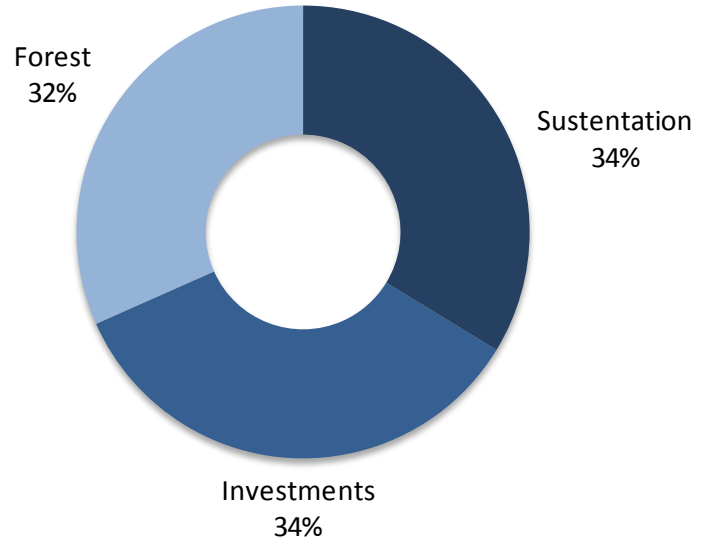
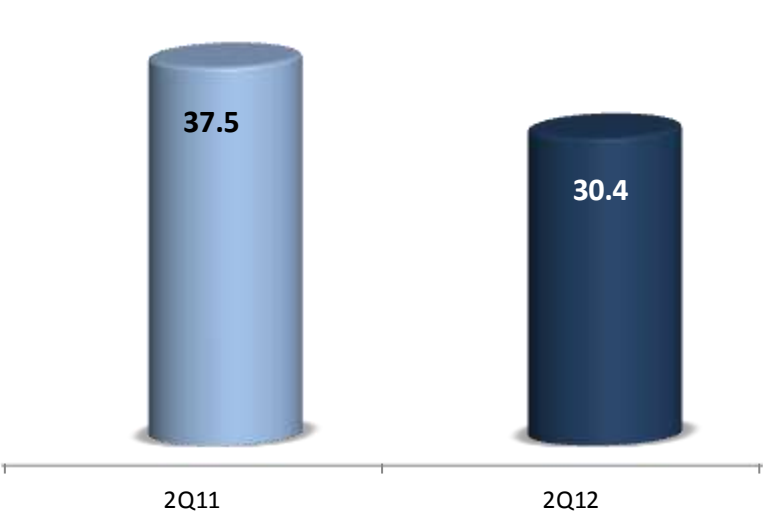
Net Debt x EBITDA



Debt Profile



Investments in 2Q12



Investments for 2012
R\$ 90 million



73 eucalyptus plantations, totaling
45,800 hectares

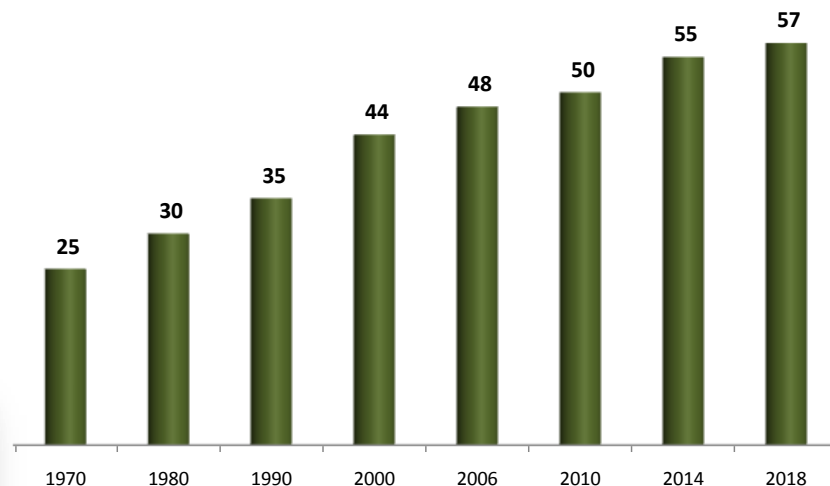
Average Radius

Salto	Botucatu
122 km	25 Km

Newly Planted Forests

2008	2009	2010	2011	1S12
4,500 ha	2,040 ha	4,080 ha	5,036 ha	2,084 ha

New Forest Productivity Growth IMA (m³/year)



New Mechanized Harvesting System

- Substitution of chainsaws;
- Increased productivity;
- Decreased raw material costs; and
- Benefits for the environment and surrounding rural communities by decreasing impacts of activities.



Eucatex reaffirms its Green Seal certification and celebrates its employees' commitment to sustainability.

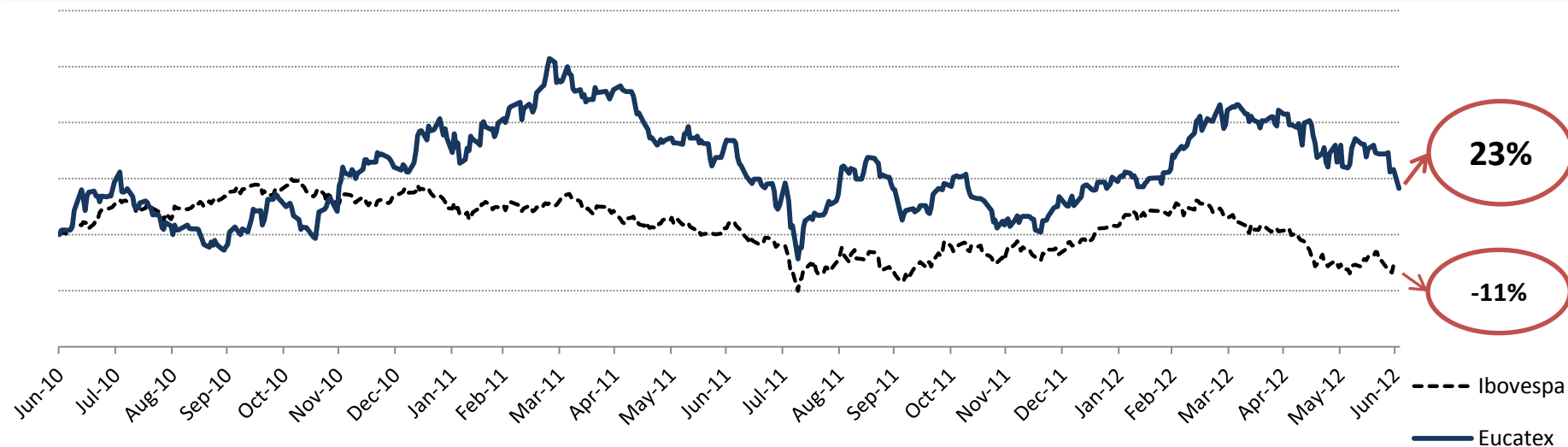


Recycling Unit – Guaranteed Sustainability and Possibility of Developing New Products

Total Processing Capacity			Volume Processed in Metric Tons			Gains in the Purchase of Wood				
Ton/Year	Equivalent to		2010	2011	1S12	Market Wood*	Recycled	Variation	Consumption - dry metric tons	Gain
	Trees	Forests								
240,000 ton	2 million / year	1,500 ha	101,000 ton	894,000 ton	47,000 ton	R\$ 210.60 ton/dry	R\$ 147.85 ton/dry	R\$ 62.75 ton/dry	39,919	R\$ 2,505.1

* Sting - CIF

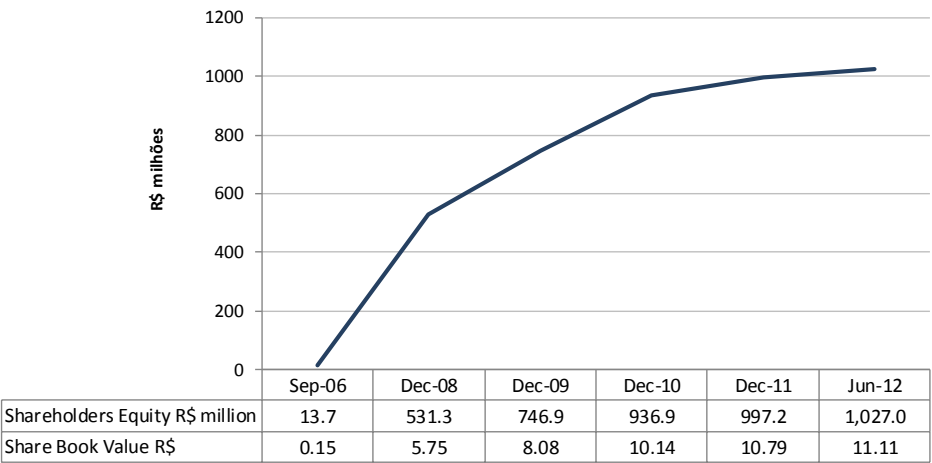
EUCA4 x IBOVESPA (100 Basis)



Multiples

Market Value / Book Value per Share	0.6
EV / EBITDA	5.5
SE	11.1

Evolution of Shareholders' Equity



José Antonio G. de Carvalho
Vice-CEO and Investor Relations Officer

Sergio Henrique Ribeiro
Controller

Waneska Bandeira
Investor Relations

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Forward-looking statements are not guarantees of performance and involve risks, uncertainties and assumptions, since they refer to 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 these forward-looking statements.