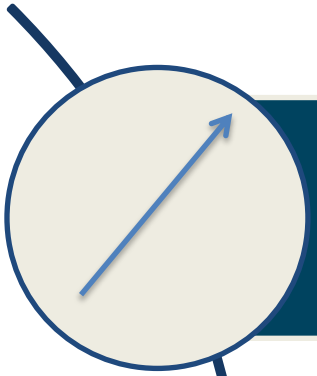
Apresentação Corporativa

1T15



Duratex

Destaques do Trimestre



Aumento de volume na Divisão Madeira de 12,2% em relação ao 1º trimestre de 2014

Mg EBITDA

Margem EBITDA 21,4%

Aquisição

Assinatura de proposta vinculativa de aquisição da Ducha Corona

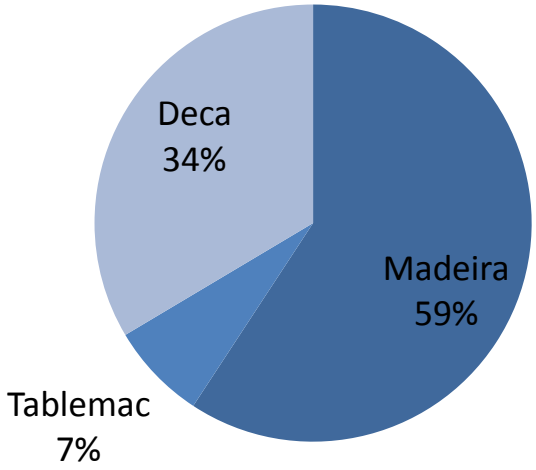
Duratex

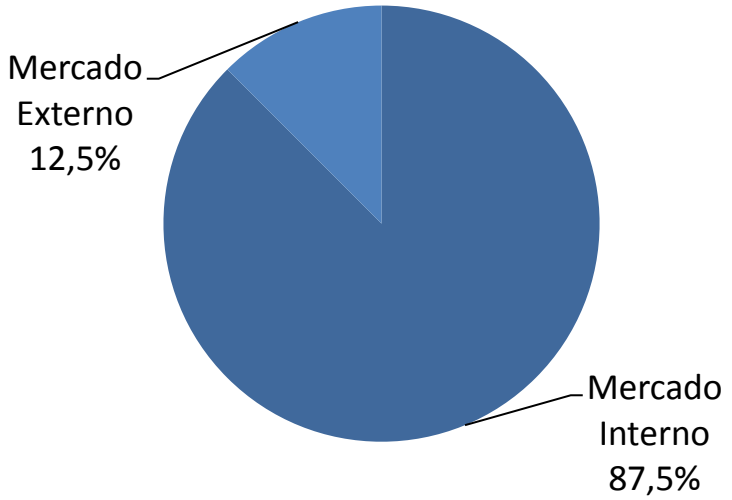
Desempenho Financeiro Consolidado

Receita Líquida Consolidada (R$ milhões)

(em R$ milhões)	1T15	4T14	%	1T14	%
Receita Líquida	**1.001,5**	**1.040,0**	**-3,7%**	**929,6**	**7,7%**
Madeira	593,2	665,8	-10,9%	542,4	9,4%
Tablemac	72,2	65,9	9,7%	41,6	73,5%
Deca	336,0	308,4	9,0%	345,6	-2,8%
Margem Bruta Recorrente	**29,6%**	**26,3%**		**34,1%**	

Receita Líquida Consolidada (1T15)





Duratex

Desempenho Financeiro Consolidado

(em R$ milhões) - Brasil	1T15	4T14	Var %	1T14	Var %	2014	2013	Var %
Volume Deca (em '000 peças)	**6.692**	**5.927**	12,9%	**7.075**	-5,4%	**26.577**	**27.983**	-5,0%
Volume Madeira (em m^3)	**653.127**	**688.657**	-5,2%	**599.636**	8,9%	**2.590.232**	**2.668.228**	-2,9%
EBITDA recorrente	199,3	254,6	-21,7%	230,7	-13,6%	904,7	1.200,1	-24,6%
Margem EBITDA	21,5%	26,1%	-	26,0%	-	24,2%	31,0%	-
Lucro Líquido Recorrente	**61,5**	**80,0**	-23,1%	**126,5**	-51,4%	**336,4**	**561,6**	-40,1%
ROE recorrente	**5,4%**	**7,1%**	-	**11,5%**	-	**10,1%**	**13,3%**	-

Colômbia	1T15	4T14	Var %	1T14	Var %	2014
Volume Madeira (em m^3)	**57.782**	**55.598**	3,9%	**33.927**	70,3%	**197.366**
EBITDA recorrente	15,1	12,7	19,2%	9,3	62%	47,4
Margem EBITDA	20,9%	19,2%	-	22,4%	-	19,7%
Lucro Líquido Recorrente	**7,0**	**5,7**	22,2%	**4,7**	49,1%	**22,6**

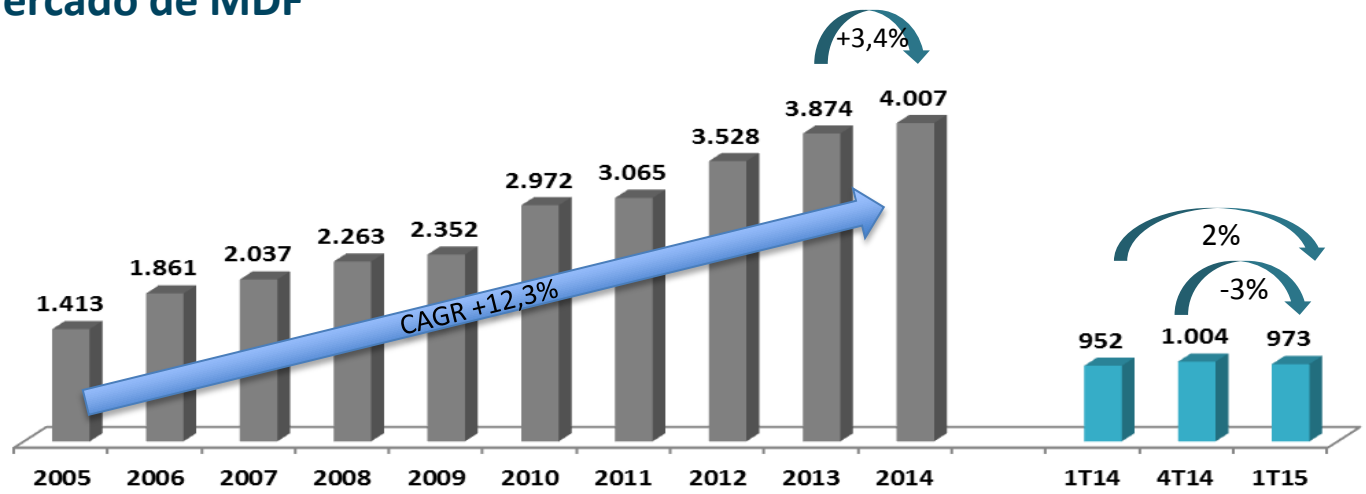
Consolidado	1T15	4T14	Var %	1T14	Var %	2014	2013	Var %
Volume Deca (em '000 peças)	**6.692**	**5.927**	12,9%	**7.075**	-5,4%	**26.577**	**27.983**	-5,0%
Volume Madeira (em m^3)	**710.909**	**744.254**	-4,5%	**633.563**	12,2%	**2.787.597**	**2.668.228**	4,5%
EBITDA recorrente	214,4	267,3	-19,8%	240,1	-10,7%	952,1	1.200,1	-20,7%
Margem EBITDA	21,4%	25,7%	-	25,8%	-	23,9%	31,0%	-
Lucro Líquido Recorrente	**68,5**	**85,7**	-20,1%	**131,2**	-47,8%	**359,0**	**561,6**	-36,1%
ROE recorrente	**5,9%**	**7,4%**	-	**11,8%**	-	**7,9%**	**13,3%**	-

Duratex

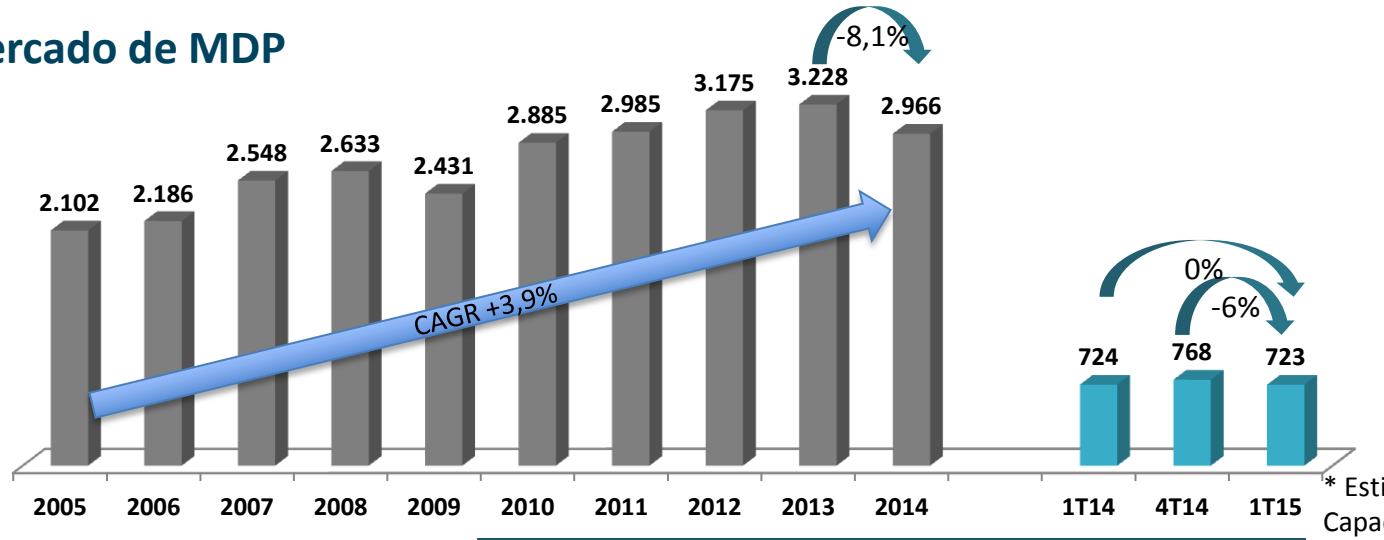
Mercado de Painéis no Brasil (em '000 m³)

Madeira

Mercado de MDF



Mercado de MDP



CAPACIDADE ANUAL (em '000 m3)	NOMINAL	EFETIVA*	DISPONÍVEL**
MDF	6.080	5.170	4.900
MDP	4.741	4.030	4.030
TOTAL	**10.821**	**9.200**	**8.930**

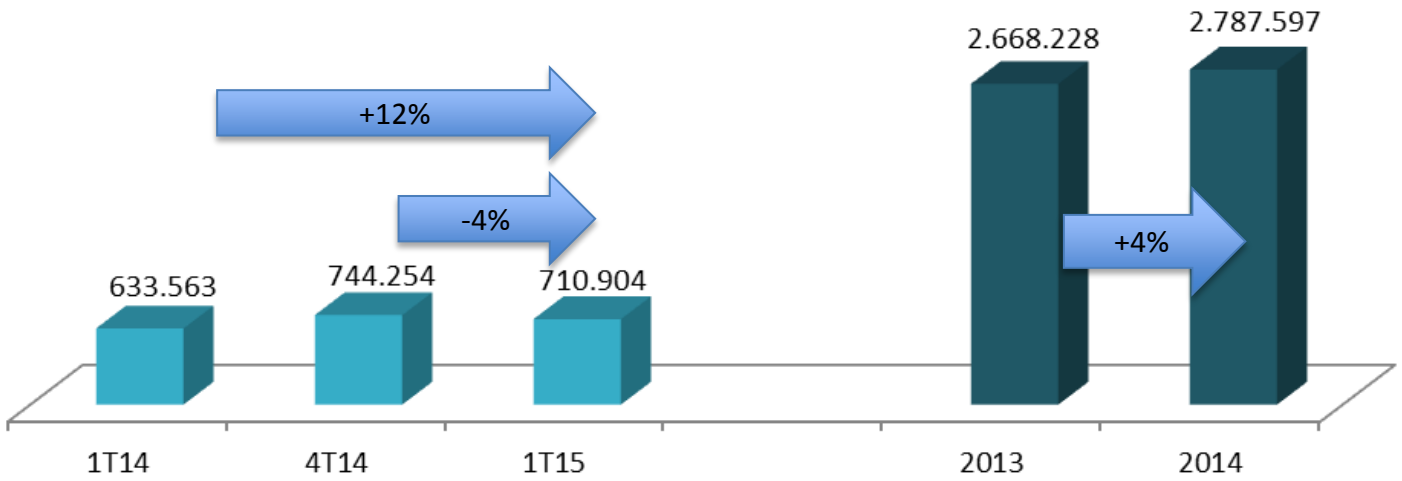
* Estimativa Duratex: Capacidade disponível: com base nas linhas já instaladas, considerando ramp-up, e levando em consideração os gargalos e investimentos necessários. Efetiva: com investimentos periféricos mencionados e ramp-up finalizado

FONTE : ABIPA/IBA

Destaques Operacionais

Madeira

Volume expedido (em m³)



Capacidade Instalada e Grau de Ocupação 1T15

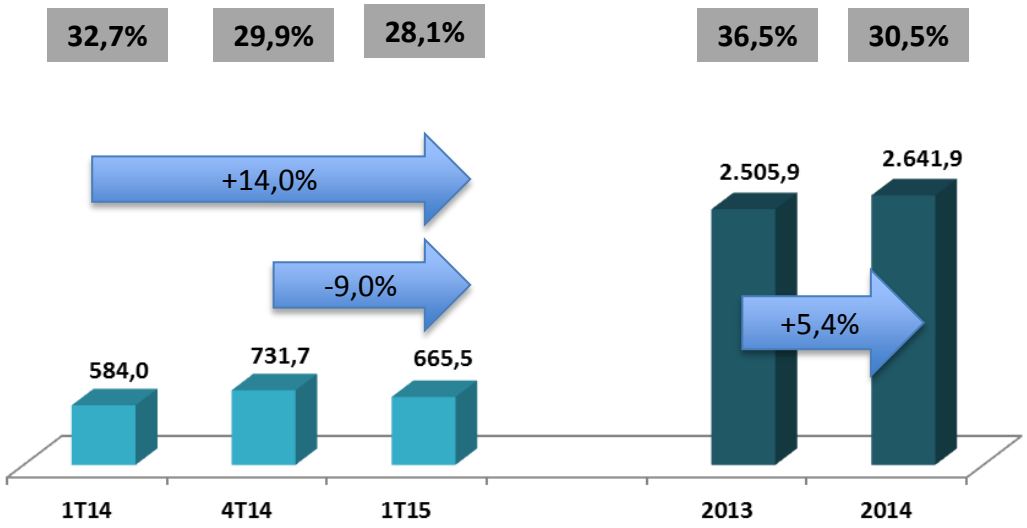
CAPACIDADE ANUAL (em '000 m³)	NOMINAL	EFETIVA*	DISPONÍVEL**	GRAU DE OCUPAÇÃO (sobre disponível - %)
MDF	2.470	2.100	2.100	**68%**
MDP	2.200	1.870	1.870	**65%**
Chapa	210	195	195	**96%**
Total	**4.880**	**4.165**	**4.165**	**68%**

* Capacidade efetiva anual da Duratex com base nas linhas já instaladas, após os períodos de ramp-up e investimentos periféricos
** Situação no trimestre

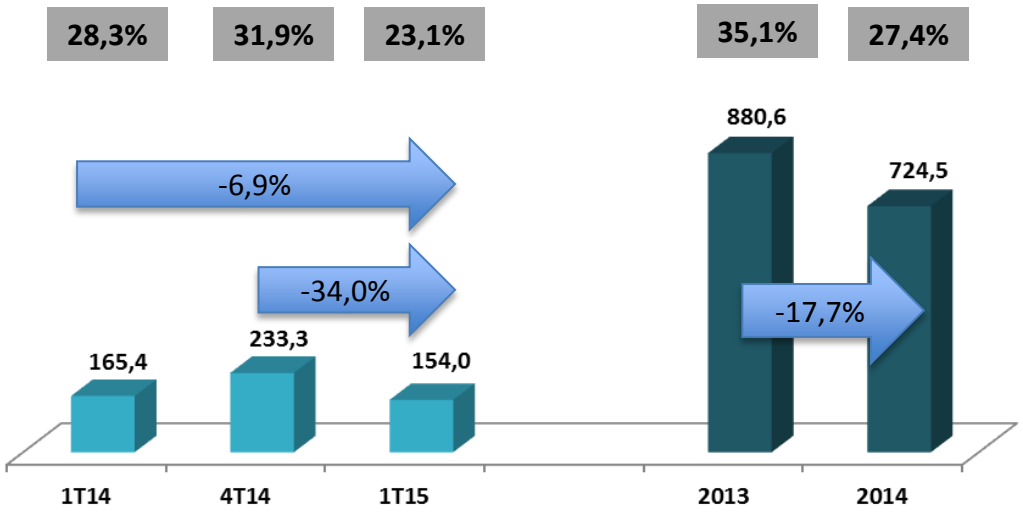
Destaques Operacionais

Madeira

Receita Líquida (R$ milhões) e Margem Bruta (%)



EBITDA Recorrente (R$ milhões) e Margem EBITDA (%)



Destaques:

. Crescimento de volume de 12,2% comparado ao 1º Trimestre de 2014.

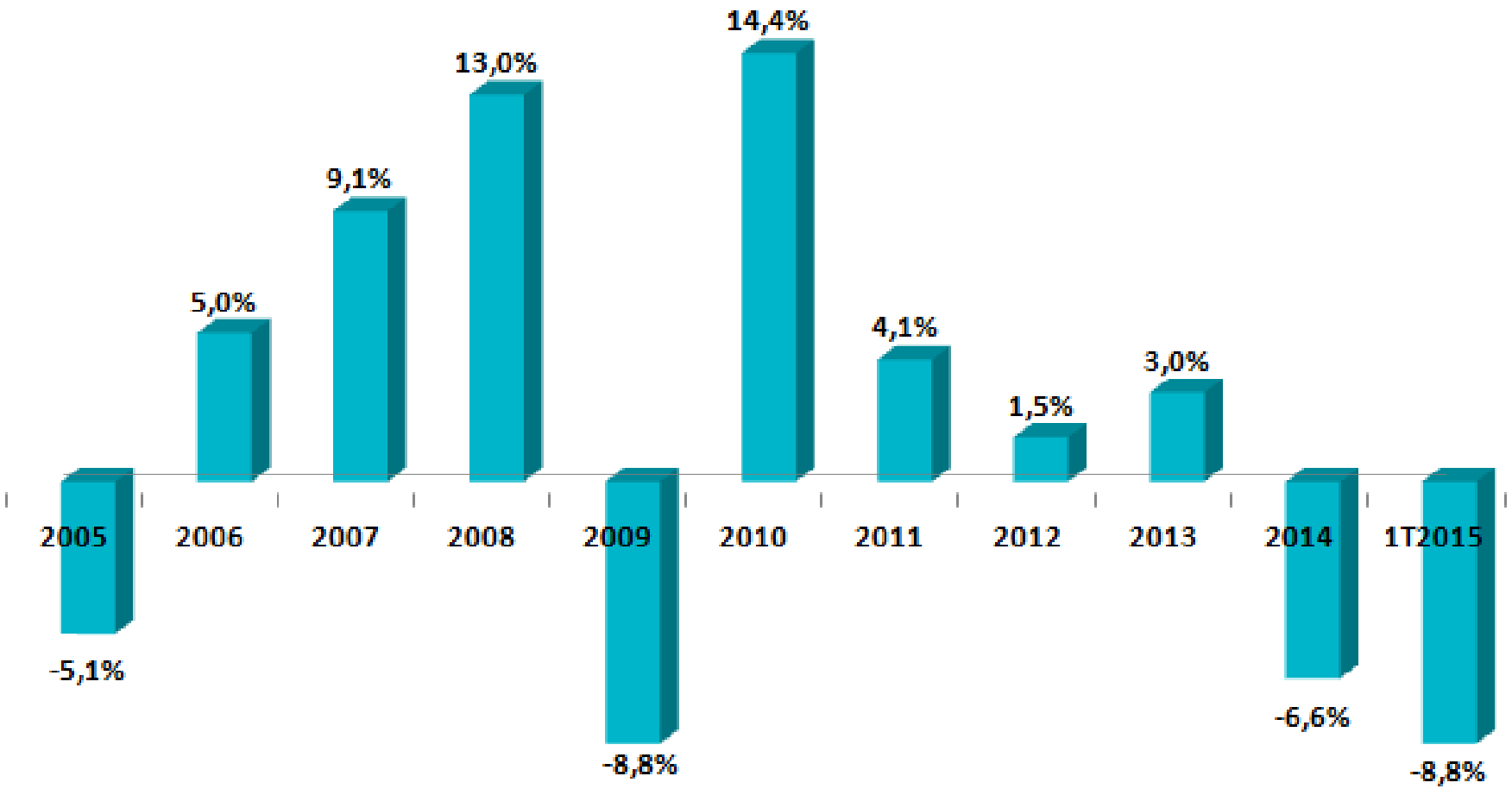
. Anúncio do aumento de preço no MDP e MDF de 7% vigorando a partir de Abril.

Duratex

Mercado de Materiais de Construção

Deca

ÍNDICE ABRAMAT MERCADO INTERNO
Realizado e Projetado para 2015



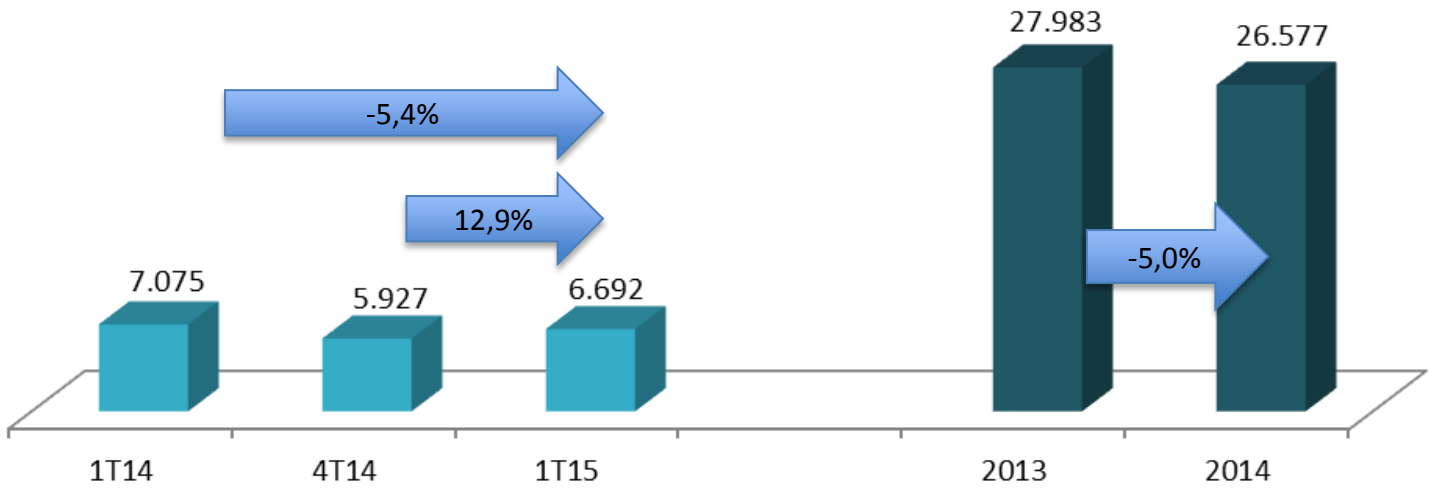
Fonte: Associação Brasileira da Indústria de Materiais de Construção
ÍNDICE ABRAMAT: mede o crescimento da receita da indústria de materiais de construção no mercado doméstico; desempenho relativo ao mesmo período do ano anterior

Duratex

Destaques Operacionais

Deca

Volume expedido (em '000 peças)



Capacidade Instalada e Grau de Ocupação

CAPACIDADE ANUAL (em '000 peças)	CAPACIDADE NOMINAL ANUAL	GRAU DE OCUPAÇÃO (%)
LOUÇAS SANITÁRIAS	11.460	68%
METAIS SANITÁRIOS	25.800*	73%
Total	**37.260**	**72%**

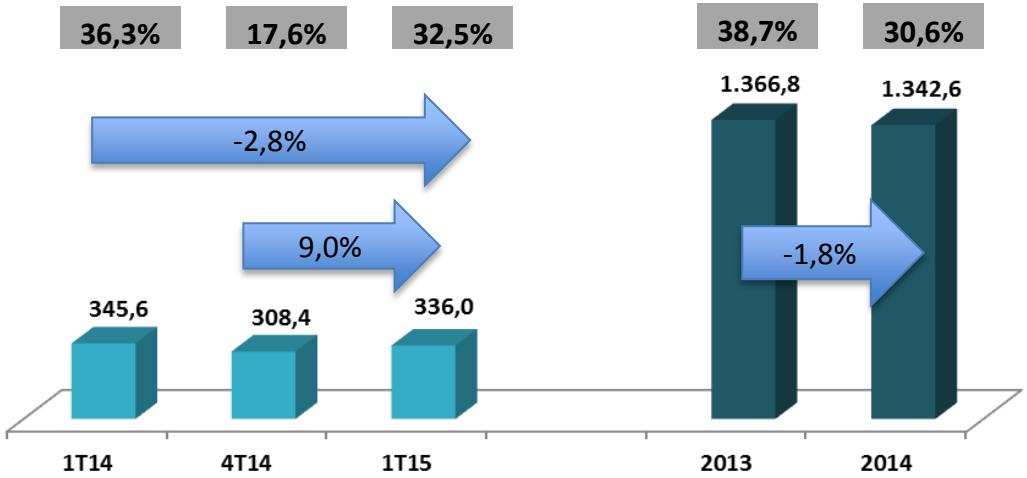
* Inclui capacidades da Thermosystem (chuveiros eletrônicos e aquecedores solares) e Mipel (válvulas)

Duratex

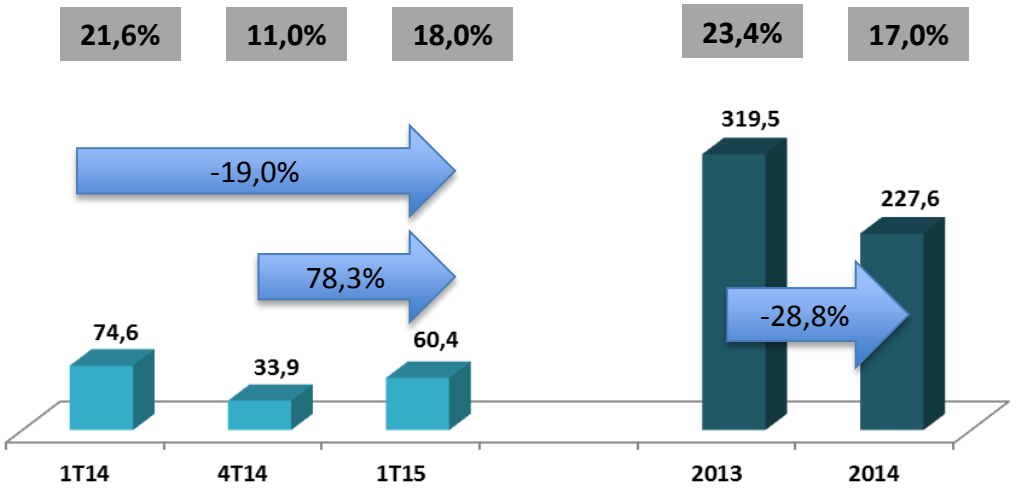
Destaques Operacionais

Deca

Receita Líquida (R$ milhões) e Margem Bruta (%)



EBITDA Recorrente (R$ milhões) e Margem EBITDA (%)



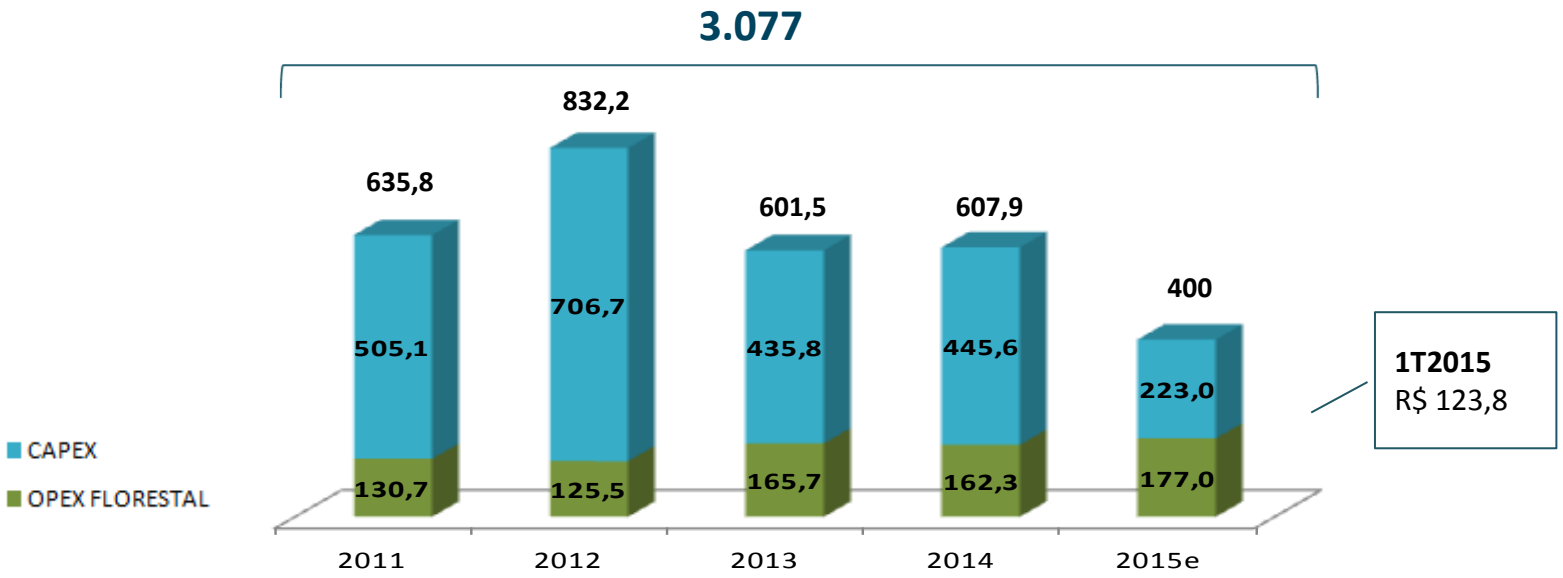
Destaques:

. Margem EBITDA da Deca de 18%, mesmo com o aumento de custo.

. Assinatura de proposta vinculativa de aquisição da Ducha Corona.

Duratex

CAPEX Consolidado (R$ milhões) e Principais Investimentos



Principais Projetos em 2015



Ducha Corona

- Fundada em 1962 em São Paulo, a empresa oferece uma extensa linha de chuveiros elétricos, complementada por linha de torneiras elétricas e acessórios, além de utilizar tecnologia diferenciada em chuveiros ("TecnologiaCoronaPower").
- Em 2000 sua planta industrial foi transferida para Aracaju/SE e a unidade de Guarulhos se tornou um Centro de Distribuição e sede das áreas corporativas. Com capacidade para produzir ~5 milhões de chuveiros elétricos, o nível de ocupação atual da planta é de ~70%.
- Pioneira na fabricação de ducha plástica, a empresa é o 2º maior "*player*" nacional de chuveiros elétricos.
- Possui 924 trabalhadores.

Evolução das capacidades produtivas

Escala de Produção

Evolutivo das capacidades

* 2013: passa a incluir Tablemac, Thermosystem e Mipel (aquisições)

MADEIRA (em `000 m³)	2007	2008	2009	2010	2011	2012	2013*	2014	2015
MDF	553	850	1.530	1.530	1.530	1.600	2.100	2.100	2.100
MDP	1.275	1.620	1.620	1.620	1.620	1.670	1.870	1.870	1.870
Chapa de Fibra	334	195	195	195	195	195	195	195	195
TOTAL	**2.162**	**2.665**	**3.345**	**3.345**	**3.345**	**3.465**	**4.165**	**4.165**	**4.165**

+92,6%

DECA (em `000 peças)	2007	2008	2009	2010	2011	2012	2013*	2014	2015
Metais	14.400	15.600	15.800	15.800	17.000	18.200	24.600	25.800	25.800
Cerâmica	3.800	6.200	7.200	7.200	9.800	9.800	12.250	12.250	11.460
TOTAL	**18.200**	**21.800**	**23.000**	**23.000**	**26.800**	**28.000**	**36.850**	**38.050**	**37.260**

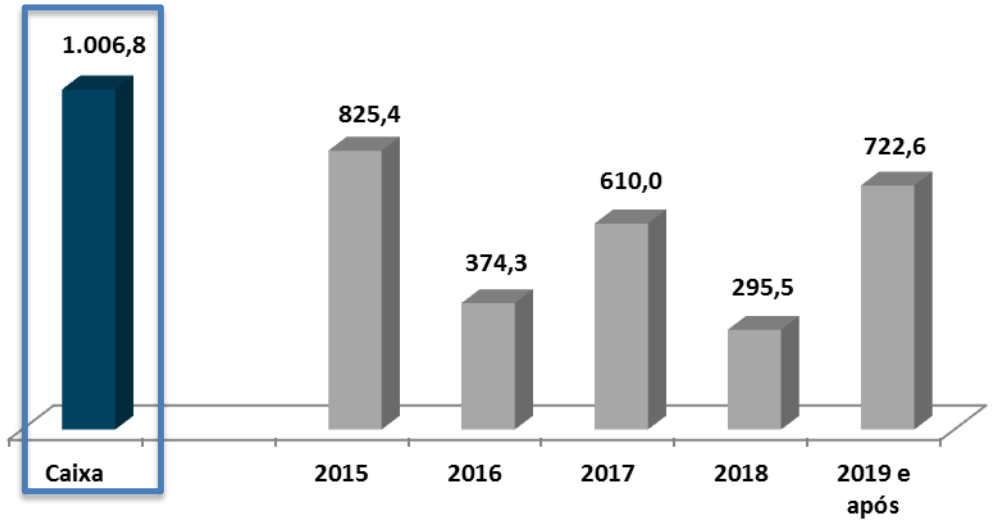
+104,7%

Duratex

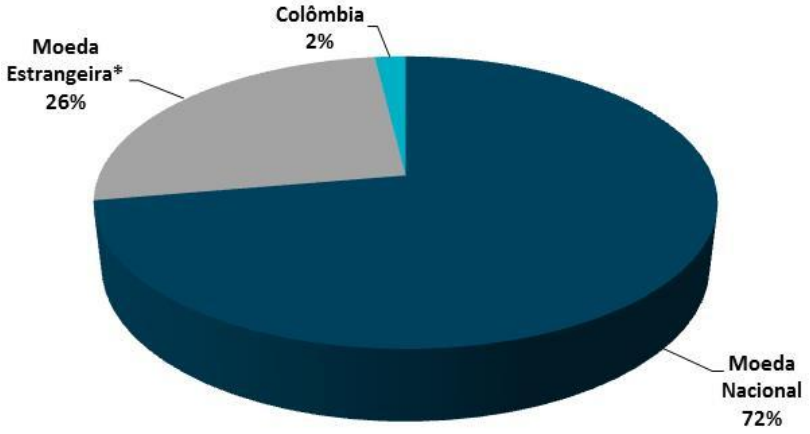
Alavancagem Financeira

	MAR/2015	DEZ/2014	Var R$	MAR/2014	Var R$
Endividamento Curto Prazo	825,4	1.015,6	*-190,2*	664,9	*160,5*
Endividamento Longo Prazo	2.002,4	1.792,2	*210,2*	2.065,5	*-63,1*
Endividamento Total	**2.827,9**	**2.807,8**	***20,0***	**2.730,4**	***97,4***
Disponibilidades	**1.006,8**	**1.081,1**	***-74,3***	**873,1**	***133,7***
Endividamento Líquido	**1.821,1**	**1.726,8**	***94,3***	**1.857,3**	***-36,2***
Endividamento Líquido / PL (em %)	38,9%	37,5%	-	41,2%	-
Endividamento Líquido / EBITDA UDM	1,97	1,81	-	1,61	-

Cronograma de Amortização (R$M)



Origem da Dívida (%)



* 100% hedge

Principais ações para 2015

Duratex

- Ajuste de capacidade de louças: fechamento da planta de Jundiaí II e ampliação da utilização de Queimados
- Foco na redução de custos com início do Sistema de Gestão Duratex com a Falconi
- CAPEX limitado a *Sustaining*
- Projeto de integração Hydra e Ducha Corona
- *Joint venture* para plantio de florestas na região Nordeste do Brasil para suportar operação de painéis no futuro

Disclaimer

As informações aqui contidas foram preparadas pela Duratex S.A. e não constitui material de oferta para a subscrição ou compra de valores mobiliários da Companhia. Este material contém informações gerais sobre a empresa e mercados em que se encontra inserida. Nenhuma representação ou garantia, de forma expressa ou inclusa, é feita acerca, e nenhuma confiança deve ser depositada, na exatidão, justificação ou totalidade das informações apresentadas.

A Duratex não pode dar qualquer certeza quanto a realização das expectativas apresentadas.

Abril de 2015

Duratex



Apresentação Corporativa

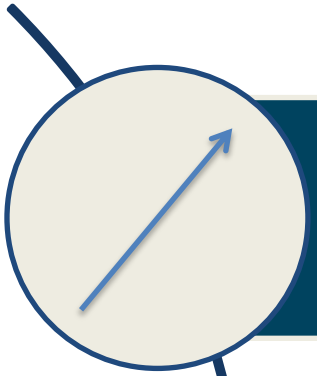
Corporate Presentation

1Q15



Duratex

Highlights from the Quarter



12,2% volume increase in Wood Division compared to 1st quarter 2014

EBITDA

Consolidated EBITDA Margin of 21,4%

Acquisition

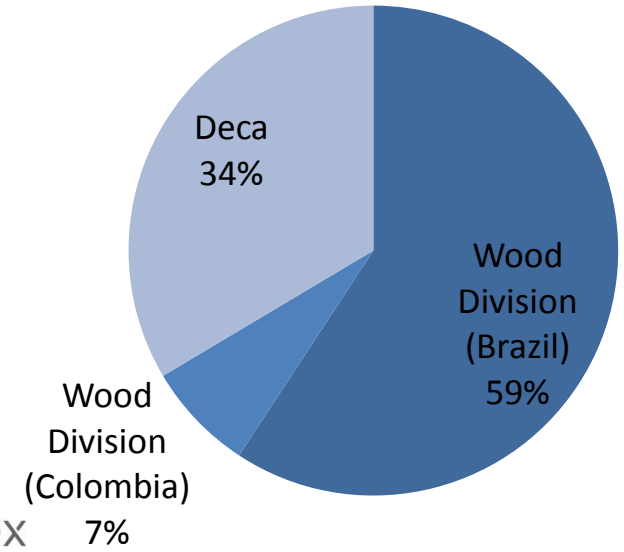
Signing of binding offer for the acquisition of Ducha Corona

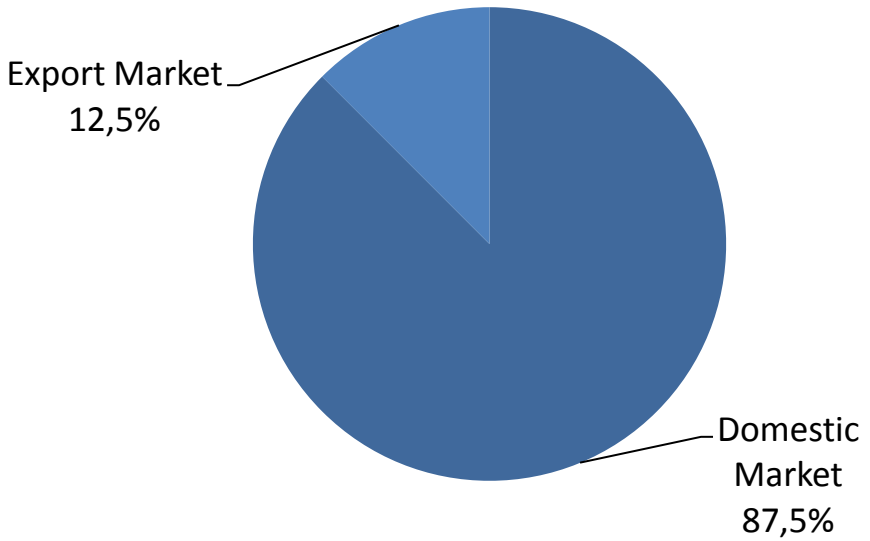
Financial Highlights Consolidated

Consolidated Net Revenue (R$ million)

(in R$ million)	1Q15	4Q14	%	1Q14	%
Net Revenue	**1.001,5**	**1.040,0**	**-3,7%**	**929,6**	**7,7%**
Wood (Brazil)	593,2	665,8	-10,9%	542,4	9,4%
Wood (Colombia)	72,2	65,9	9,7%	41,6	73,5%
Deca	336,0	308,4	9,0%	345,6	-2,8%
Recurrent Gross Margin	**29,6%**	**26,3%**		**34,1%**	

Consolidated Net Revenue (1Q15)





Duratex

Financial Highlights Consolidated

(in R$ million) - Brazil	1Q15	4Q14	Var %	1Q14	Var %	2014	2013	Var %
Deca Volume (in '000 items)	**6.692**	**5.927**	12,9%	**7.075**	-5,4%	**26.577**	**27.983**	-5,0%
Wood Volume (in m^3)	**653.127**	**688.657**	-5,2%	**599.636**	8,9%	**2.590.232**	**2.668.228**	-2,9%
Recurrent EBITDA	199,3	254,6	-21,7%	230,7	-13,6%	904,7	1.200,1	-24,6%
Recurrent EBITDA Margin	21,5%	26,1%	-	26,0%	-	24,2%	31,0%	-
Recurrent Net Income	**61,5**	**80,0**	-23,1%	**126,5**	-51,4%	**336,4**	**561,6**	-40,1%
Recurrent ROE	**5,4%**	**7,1%**	-	**11,5%**	-	**10,1%**	**13,3%**	-

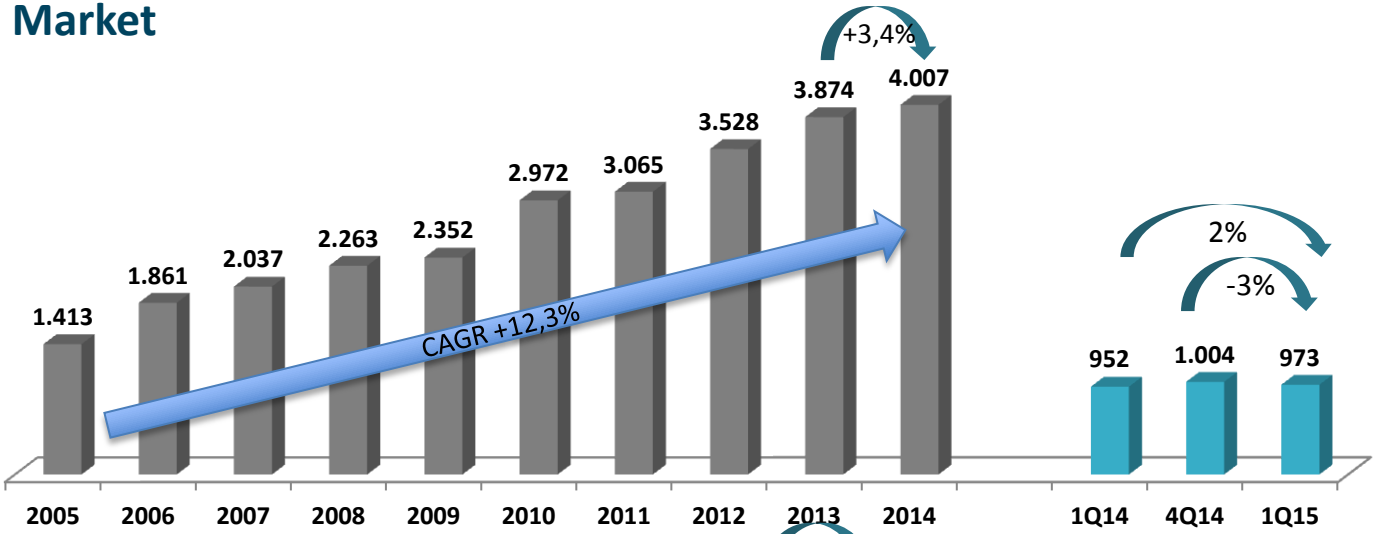
Colombia	1Q15	4Q14	Var %	1Q14	Var %	2014
Wood Volume (in m^3)	**57.782**	**55.598**	3,9%	**33.927**	70,3%	**197.366**
Recurrent EBITDA	15,1	12,7	19,2%	9,3	62%	47,4
Recurrent EBITDA Margin	20,9%	19,2%	-	22,4%	-	19,7%
Recurrent Net Income	**7,0**	**5,7**	22,2%	**4,7**	49,1%	**22,6**

Consolidated	1Q15	4Q14	Var %	1Q14	Var %	2014	2013	Var %
Deca Volume (in '000 items)	**6.692**	**5.927**	12,9%	**7.075**	-5,4%	**26.577**	**27.983**	-5,0%
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Recurrent EBITDA	214,4	267,3	-19,8%	240,1	-10,7%	952,1	1.200,1	-20,7%
Recurrent EBITDA Margin	21,4%	25,7%	-	25,8%	-	23,9%	31,0%	-
Recurrent Net Income	**68,5**	**85,7**	-20,1%	**131,2**	-47,8%	**359,0**	**561,6**	-36,1%
Recurrent ROE	**5,9%**	**7,4%**	-	**11,8%**	-	**7,9%**	**13,3%**	-

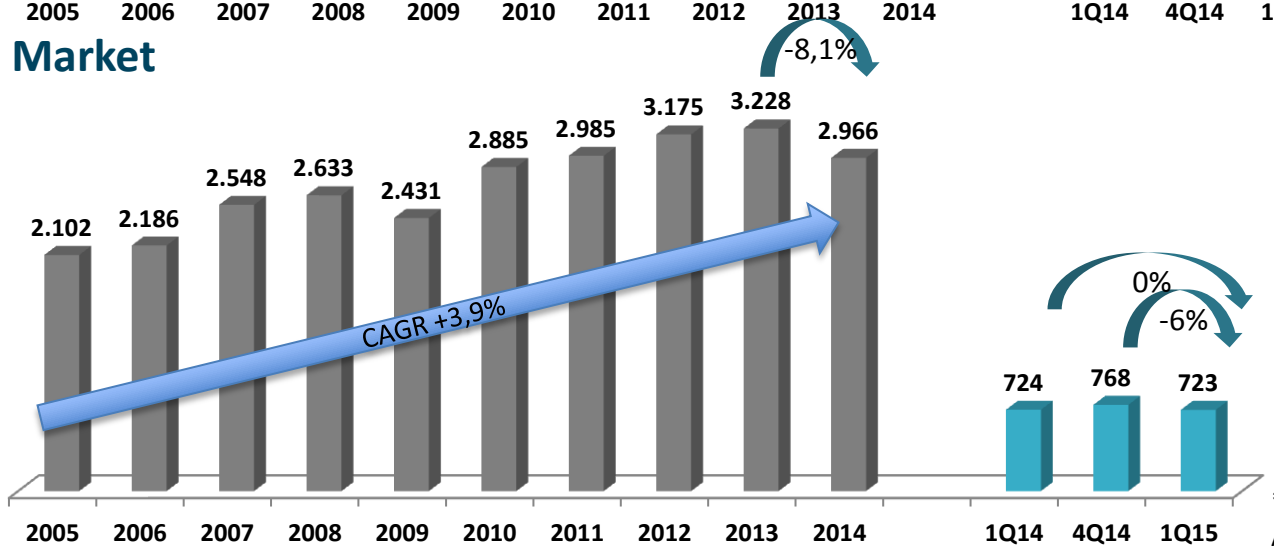
Panel Market in Brazil(in '000 m³)

Wood

MDF Market



MDP Market



ANNUAL CAPACITY (in '000 m3)	NOMINAL	EFFECTIVE*	AVAILABLE**
MDF	6.080	5.170	4.900
MDP	4.741	4.030	4.030
TOTAL	**10.821**	**9.200**	**8.930**

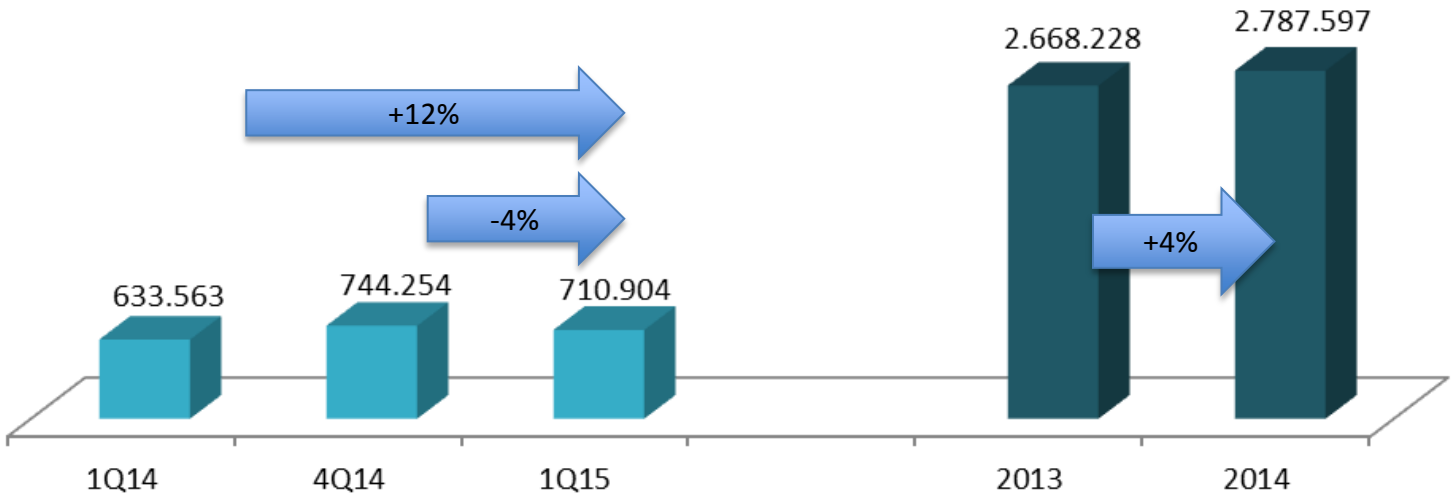
Source: ABIPA/IBA

* Duratex's estimate:
Available capacity: based on the lines already installed, after the ramp-up periods and taking into account the existing bottlenecks and investments
Effective: with peripheral investments, as mentioned above

Operational Highlights

Wood

Shipment (in m³)



Installed Capacity and Occupancy Rate 1Q15

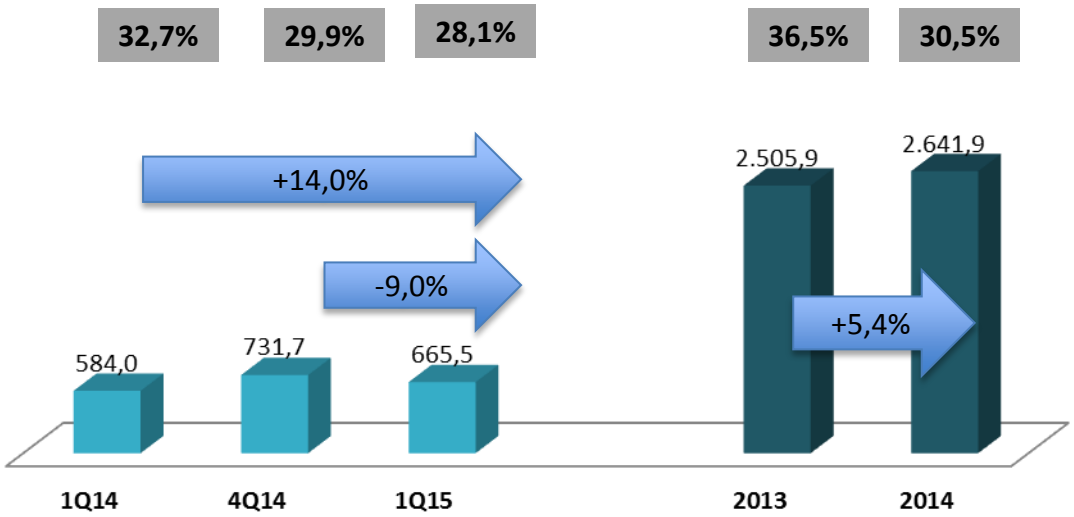
ANNUAL CAPACITY (in '000 m³)	NOMINAL	EFFECTIVE*	AVAILABLE**	LEVEL OF OCCUPANCY (over available - %)
MDF	2.470	2.100	2.100	**68%**
MDP	2.200	1.870	1.870	**65%**
Hardboard	210	195	195	**96%**
Total	**4.880**	**4.165**	**4.165**	**68%**

* Duratex's annual Effective capacity based on already installed lines, after ramp up and investments periods
* Situation in this quarter

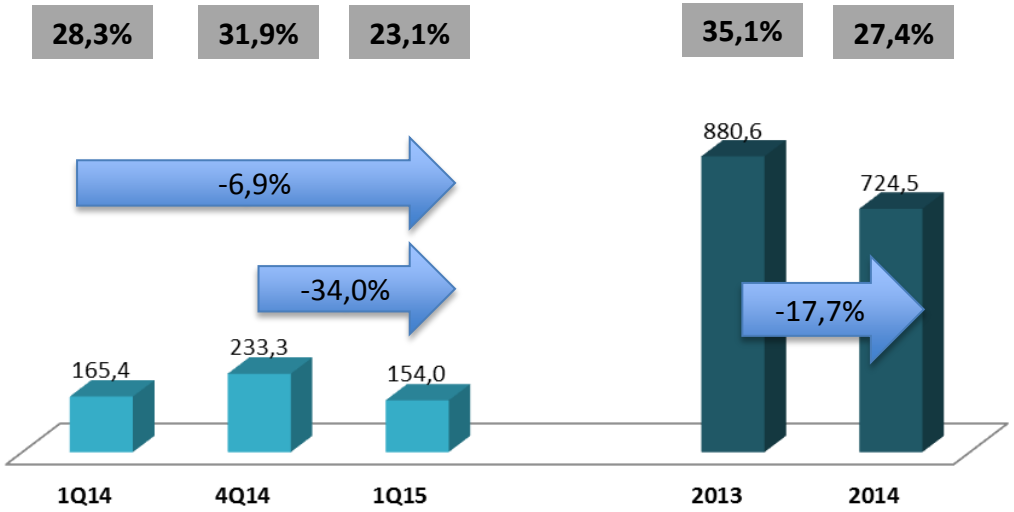
Operational Highlights

Wood

Net Revenue (R$ million) and Gross Margin (%)



Recurrent EBITDA (R$ million) and EBITDA Margin (%)



Highlights:

. 12,2% volume growth compared to 1st Quarter 2014

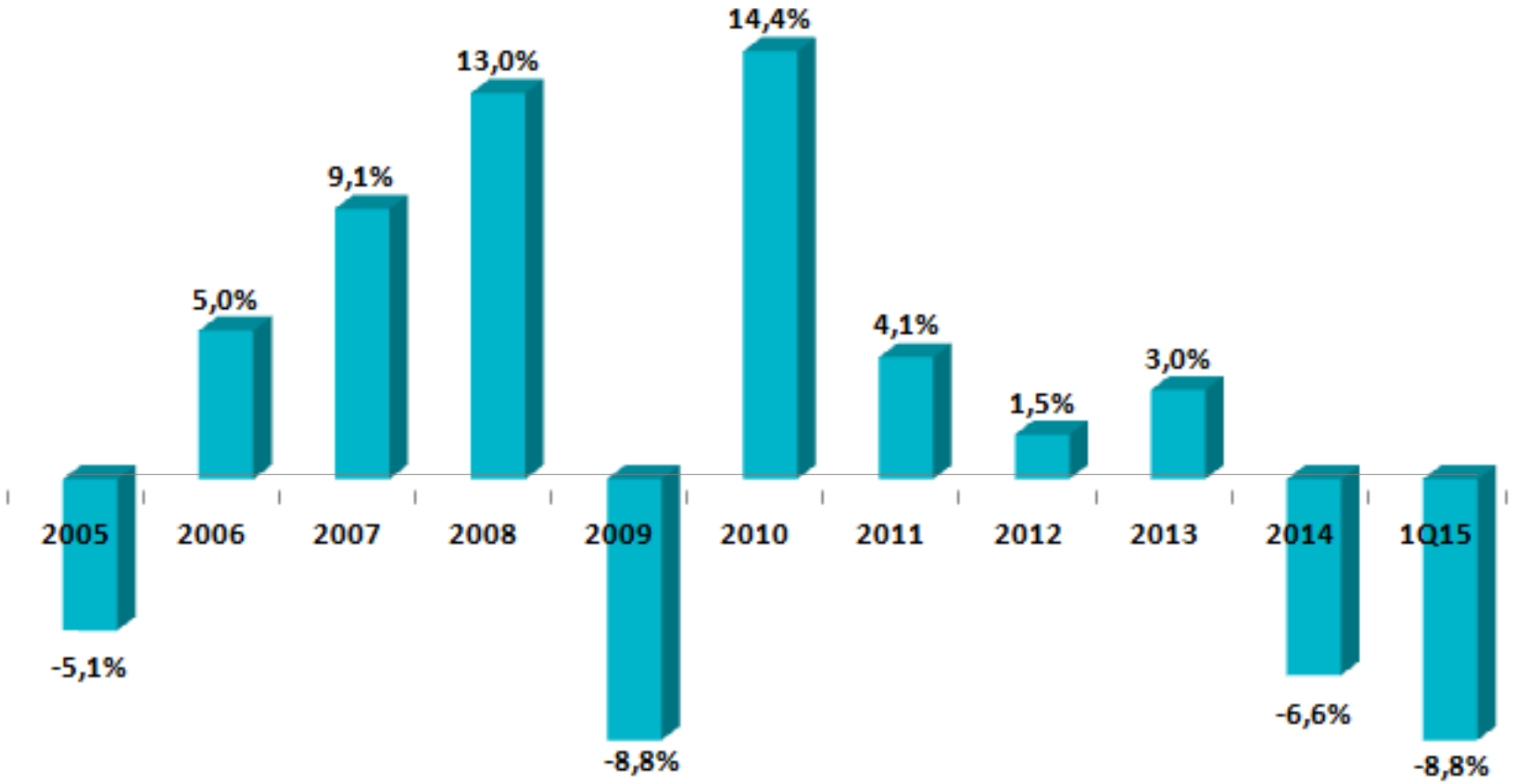
. Announcement of 7% price increase on both MDP and MDF, effective starting from April

Duratex

Building Material Industry

Deca

ABRAMAT INDEX - INTERNAL MARKET
Achieved and Projected for 2015

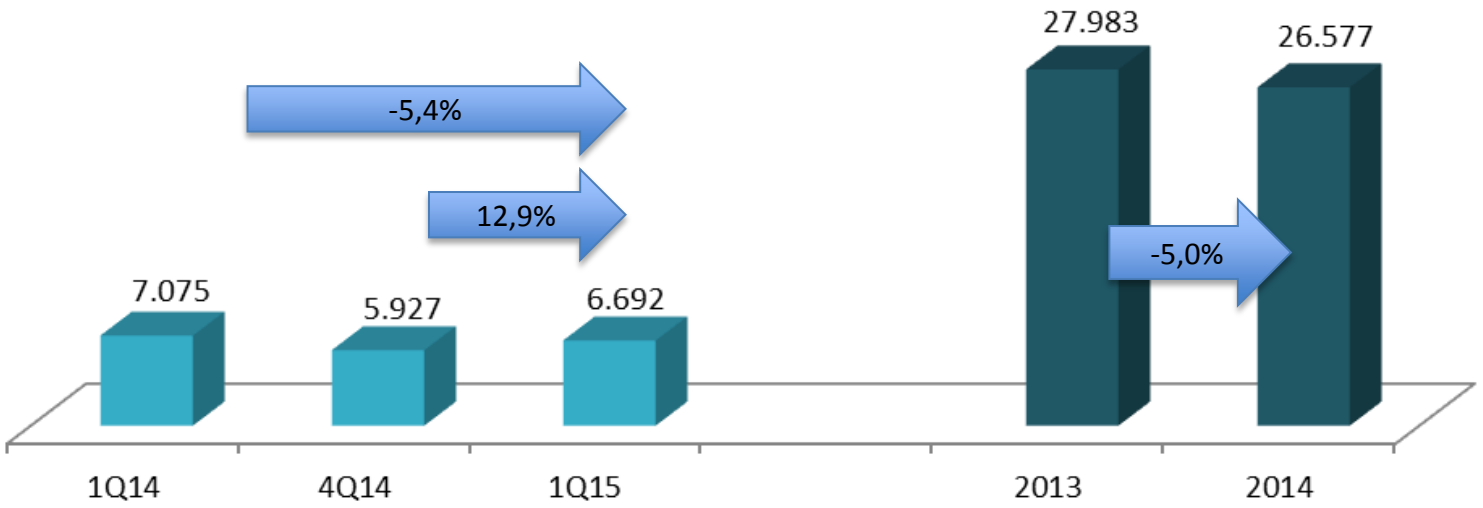


Source: Associação Brasileira da Indústria de Materiais de Construção
ABRAMAT INDEX: Monthly indicator of sales performance, in R$, of the Building Materials Industry; performance in relation to the same period of the previous year

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Operational Highlights

Shipments (in '000 items)



Installed Capacity and Occupancy Rate 1Q15

ANNUAL CAPACITY (in '000 items)	NOMINAL ANNUAL CAPACITY	LEVEL OF OCCUPANCY (%)
SANITARY WARE	11.460	68%
METAL FITTINGS	25800*	73%
Total	**37.260**	**72%**

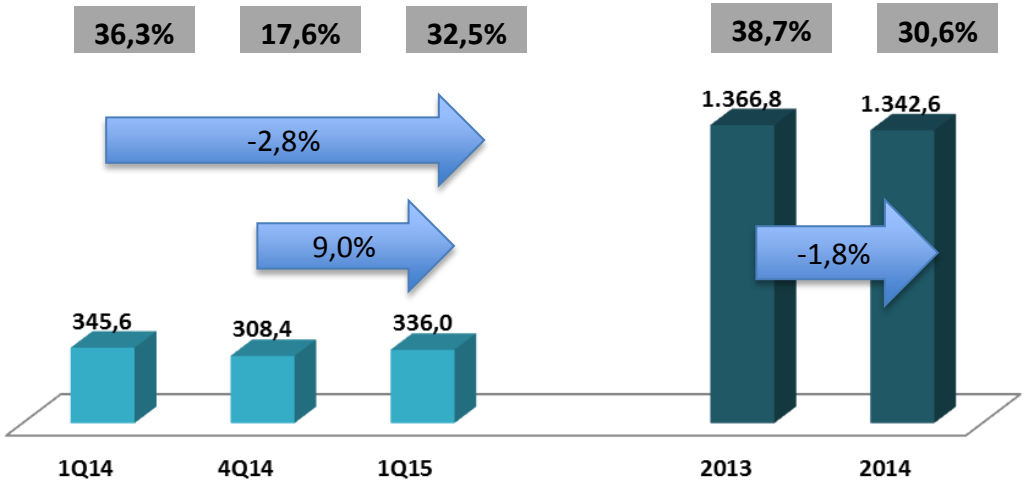
* Includes Thermosystem (showers and solar heating system) and Mipel (Industrial valves)

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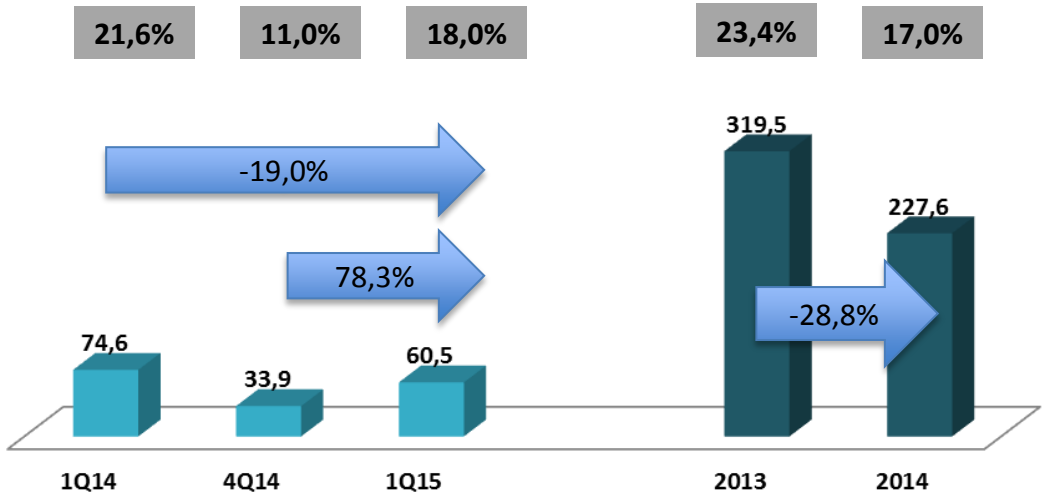
Operational Highlights

Deca

Net Revenue (R$ million) and Recurrent Gross Margin (%)



Recurrent EBITDA (R$ million) and EBITDA Margin (%)



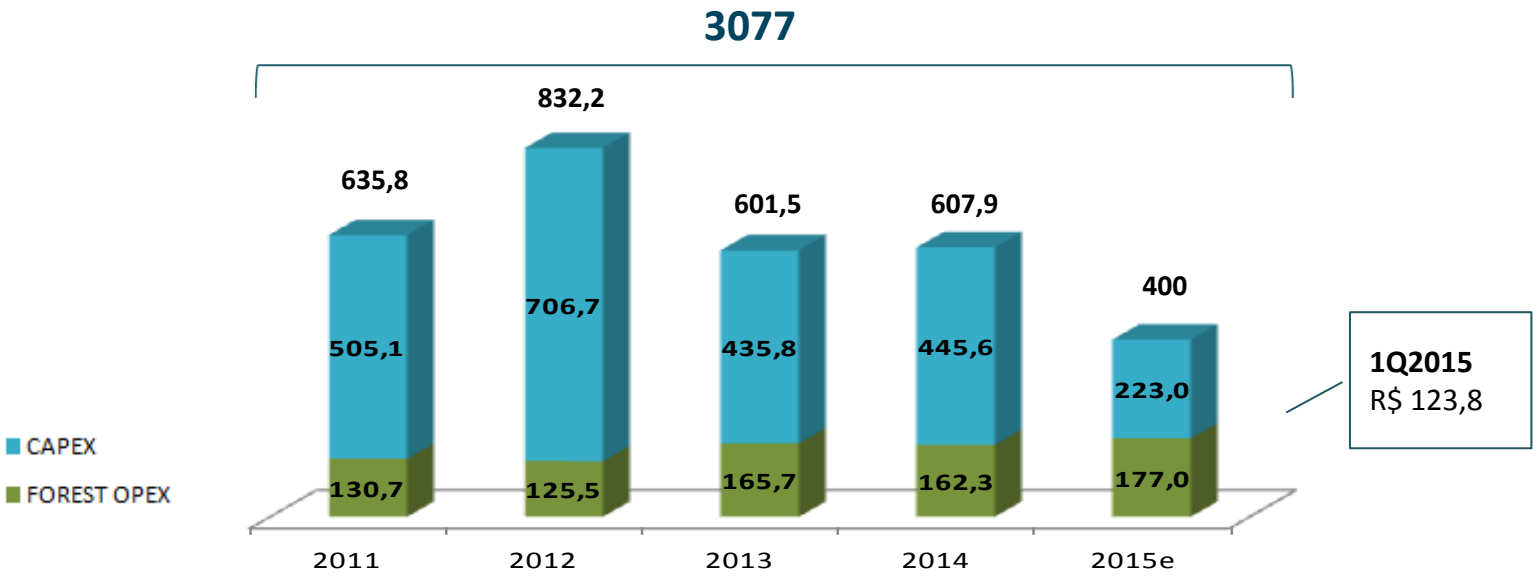
Highlights:

. Deca EBITDA margin of 18%, even with the increase in cost

. Signing of binding offer for the acquisition of Ducha Corona

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Consolidated CAPEX (R$ million) and Main Investiments



Main Projects in 2015



Ducha Corona

- Founded in 1962 in São Paulo, the company offers an extensive line of electric showers, complemented by electrical accessories and faucets, in addition it uses a different technology in showers, known as "TecnologiaCoronaPower".
- In 2000 its industrial plant was transferred to Aracaju / SE and the Guarulhos unit became a distribution center and corporate headquarters. With a production capacity of ~ 5 million electric showers, the current occupancy level of the plant is ~70%.
- A pioneer in plastic bushing manufacturing, the company is the 2nd largest electronic shower player in the market.
- Has 924 workers.

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Productive capacities evolution

Capacities evolution

* 2013: Tablemac, Thermosystem and Mipel (acquisitions) capacities start being accounted for

WOOD (in `000 m³)	2007	2008	2009	2010	2011	2012	2013*	2014	2015
MDF	553	850	1.530	1.530	1.530	1.600	2.100	2.100	2.100
MDP	1.275	1.620	1.620	1.620	1.620	1.670	1.870	1.870	1.870
Hardboard	334	195	195	195	195	195	195	195	195
TOTAL	**2.162**	**2.665**	**3.345**	**3.345**	**3.345**	**3.465**	**4.165**	**4.165**	**4.165**

+92,6%

DECA (in `000 items)	2007	2008	2009	2010	2011	2012	2013*	2014	2015
Metals	14.400	15.600	15.800	15.800	17.000	18.200	24.600	25.800	25.800
Sanitary Ware	3.800	6.200	7.200	7.200	9.800	9.800	12.250	12.250	11.500
TOTAL	**18.200**	**21.800**	**23.000**	**23.000**	**26.800**	**28.000**	**36.850**	**38.050**	**37.300**

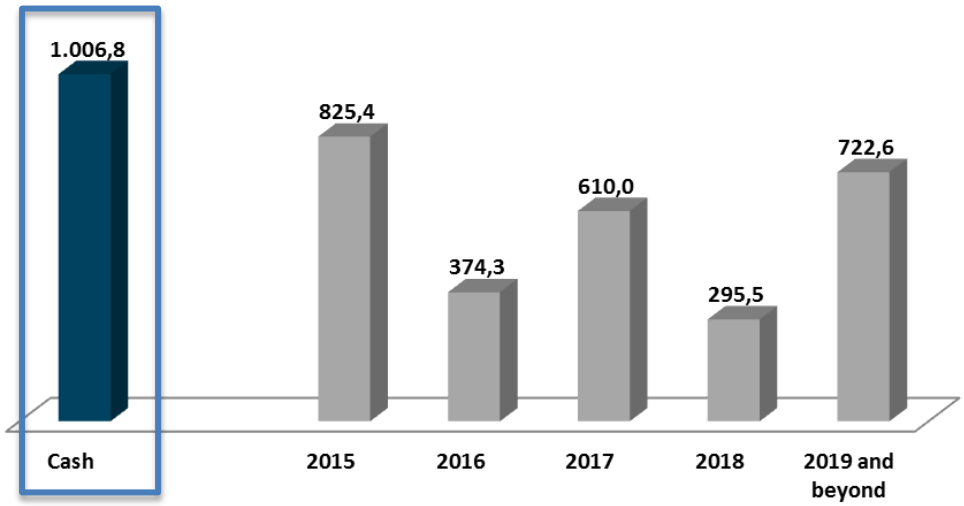
+104,9%

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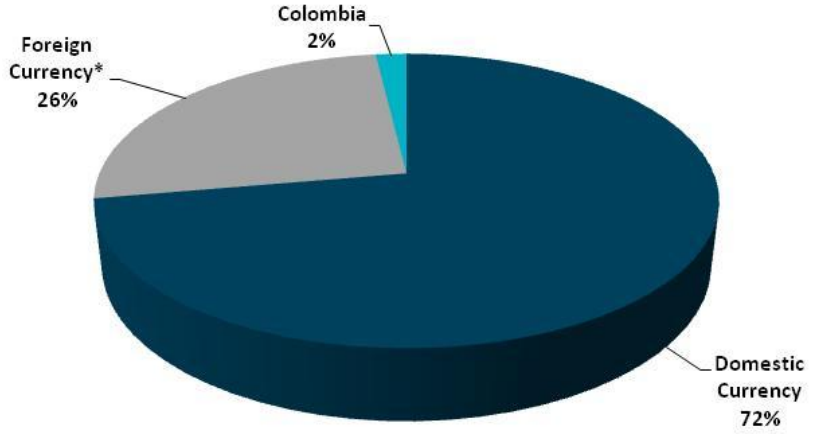
Indebtedness

	MAR/2015	DEC/2014	Var R$	MAR/2014	Var R$
Short Term Debt	825,4	1.015,6	*-190,2*	664,9	*160,5*
Long Term Debt	2.002,4	1.792,2	*210,2*	2.065,5	*-63,1*
Total Debt	**2.827,9**	**2.807,8**	***20,0***	**2.730,4**	***97,5***
Cash	**1.006,8**	**1.081,1**	***-74,3***	**873,1**	***133,7***
Net Debt	**1.821,1**	**1.726,8**	***94,3***	**1.857,3**	***-36,2***
Net Debt / Equity (in %)	38,9%	37,5%	-	41,2%	-
Net Debt / EBITDA (last 12 months)	1,97	1,81	-	1,61	-

Amortization Schedule (R$Mn)



Debt Origin (%)



* 100% hedge

Main actions for 2015

- Adjustment in sanitary ware capacity: closing of Jundiaí II plant and increase in utilization of Queimados
- Focus in cost reduction with the start of Duratex's Management System together with Falconi Consultants
- CAPEX limited to sustaining
- Project to integrate Hydra and Ducha Corona
- Joint venture to plant forest in Brazil's Northeast region to suport panel operation in the future

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The Company can give no assurance that expectations disclosed in this presentation will be confirmed.

April 2015

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Corporate Presentation

1Q15



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