Apresentação Corporativa

2T15



Duratex

Destaques do Trimestre

Mg EBITDA — Aumento da Margem consolidada de 21,4% para 21,8% no 2º trimestre de 2015

DECA — Melhora de mix de produtos aumentando a Margem EBITDA de 18% para 20% no 2º trimestre de 2015

Madeira — Aumento de 7% no preço a partir de Abril e crescimento de 18% no volume de exportação no semestre

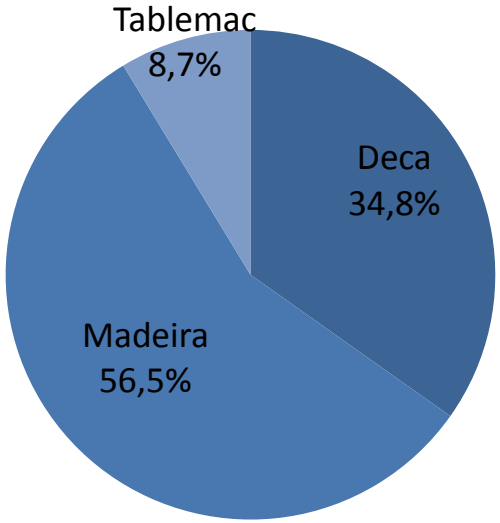
Corona — Assinatura do contrato de aquisição da Ducha Corona

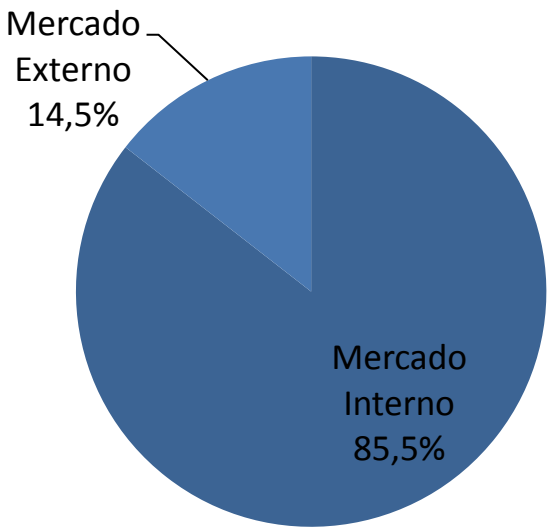
Desempenho Financeiro Consolidado

Receita Líquida Consolidada (R$ milhões)

(em R$ milhões)	2T15	1T15	%	2T14	%	1o Sem 15	1o Sem 14	%
Receita Líquida	**965,1**	**1.001,5**	**-3,6%**	**957,6**	**0,8%**	**1.966,6**	**1.887,2**	**4,2%**
Madeira	545,4	593,2	-8,1%	554,3	-1,6%	1.138,7	1.096,7	3,8%
Tablemac	83,6	72,2	15,7%	65,6	27,4%	155,9	107,2	45,3%
Deca	336,0	336,0	0,0%	337,7	-0,5%	672,0	683,2	-1,6%
Margem Bruta Recorrente	**27,2%**	**29,6%**		**31,2%**		**28,4%**	**32,6%**	

Receita Líquida Consolidada (2T15)





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Desempenho Financeiro Consolidado

(em R$ milhões) - Brasil	2T15	1T15	Var %	2T14	Var %	1 SEM 2015	1 SEM 2014	Var %
Volume Deca (em '000 peças)	**6.065**	**6.692**	-9,4%	**6.658**	-8,9%	**12.757**	**13.733**	-7,1%
Volume Madeira (em m^3)	**501.997**	**653.127**	-23,1%	**592.495**	-15,3%	**1.155.124**	**1.192.131**	-3,1%
EBITDA	191,2	199,3	-4,1%	195,6	-2,3%	390,5	426,3	-8,4%
Margem EBITDA	21,7%	21,5%	-	21,9%	-	21,6%	24,0%	-
Lucro Líquido Recorrente	**29,1**	**61,5**	-52,7%	**53,4**	-45,6%	**90,6**	**179,9**	-49,6%
ROE recorrente	**2,5%**	**5,4%**	-	**4,7%**	-	**4,0%**	**8,2%**	-

Colômbia	2T15	1T15	Var %	2T14	Var %	1 SEM 2015	1 SEM 2014	Var %
Volume Madeira (em m^3)	**60.266**	**57.782**	4,3%	**53.560**	12,5%	**118.048**	**87.487**	34,9%
EBITDA	19,0	15,1	26,2%	11,9	60%	34,1	21,2	60,7%
Margem EBITDA	22,8%	20,9%	-	18,2%	-	21,9%	19,8%	-
Lucro Líquido Recorrente	**9,3**	**7,0**	34,3%	**5,2**	79,6%	**16,3**	**9,9**	64,2%

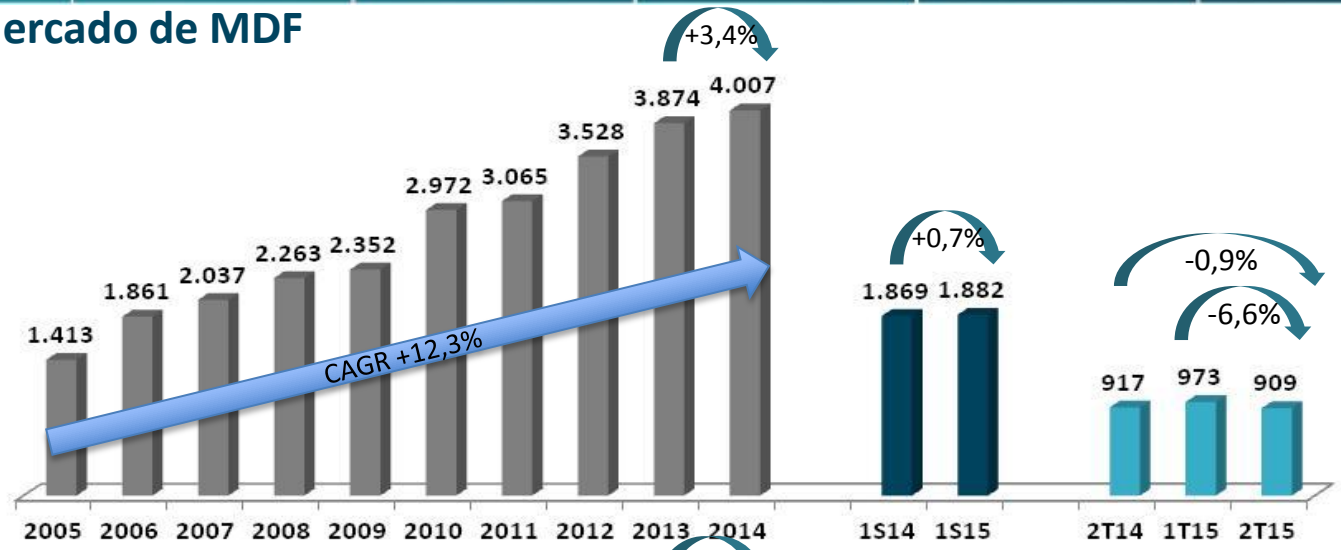
Consolidado	2T15	1T15	Var %	2T14	Var %	1 SEM 2015	1 SEM 2014	Var %
Volume Deca (em '000 peças)	**6.065**	**6.692**	-9,4%	**6.658**	-8,9%	**12.757**	**13.733**	-7,1%
Volume Madeira (em m^3)	**562.263**	**710.909**	-20,9%	**646.055**	-13,0%	**1.273.172**	**1.279.618**	-0,5%
EBITDA	210,2	214,4	-2,0%	207,5	1,3%	424,6	447,6	-5,1%
Margem EBITDA	21,8%	21,4%	-	21,7%	-	21,6%	23,7%	-
Lucro Líquido Recorrente	**38,4**	**68,5**	-43,9%	**58,6**	-34,5%	**106,9**	**189,8**	-43,7%
ROE recorrente	**3,3%**	**5,9%**	-	**11,8%**	-	**4,6%**	**8,5%**	-

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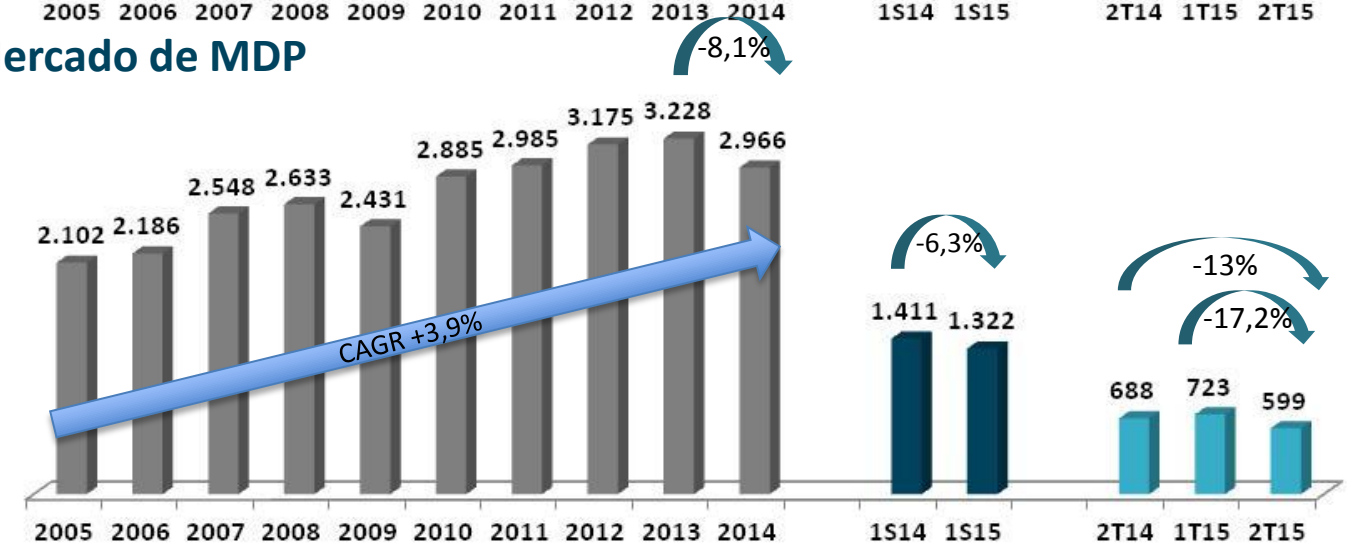
Mercado de Painéis no Brasil (em '000 m³)

Madeira

Mercado de MDF



Mercado de MDP



CAPACIDADE EFETIVA ANUAL (em '000 m3)	
MDF	5.170
MDP	4.030
TOTAL	**9.200**

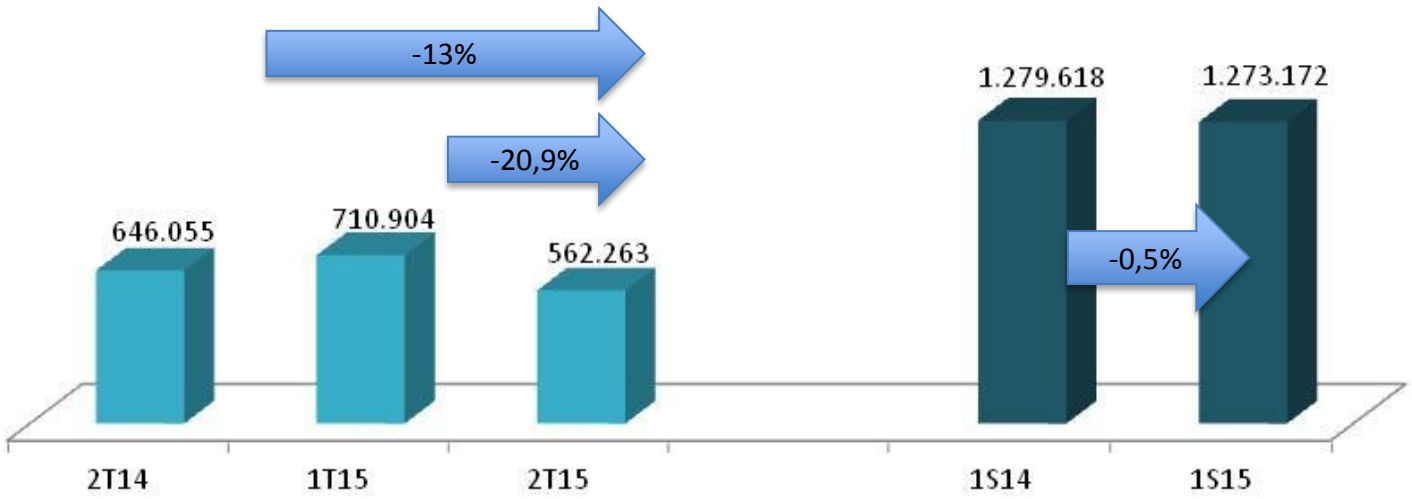
Duratex

FONTE : ABIPA/IBA

Destaques Operacionais

Madeira

Volume expedido (em m³)



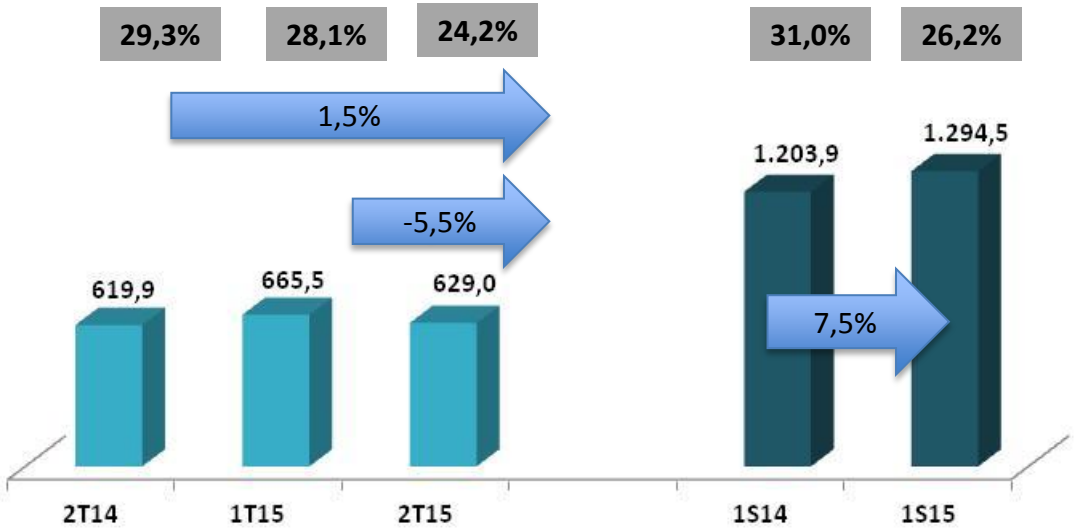
Capacidade Instalada e Grau de Ocupação 2T15

CAPACIDADE ANUAL EFETIVA (em '000 m³)		GRAU DE OCUPAÇÃO*
MDF	2.100	**62%**
MDP	1.870	**48%**
Chapa	195	**69%**
Total	**4.165**	**56%**

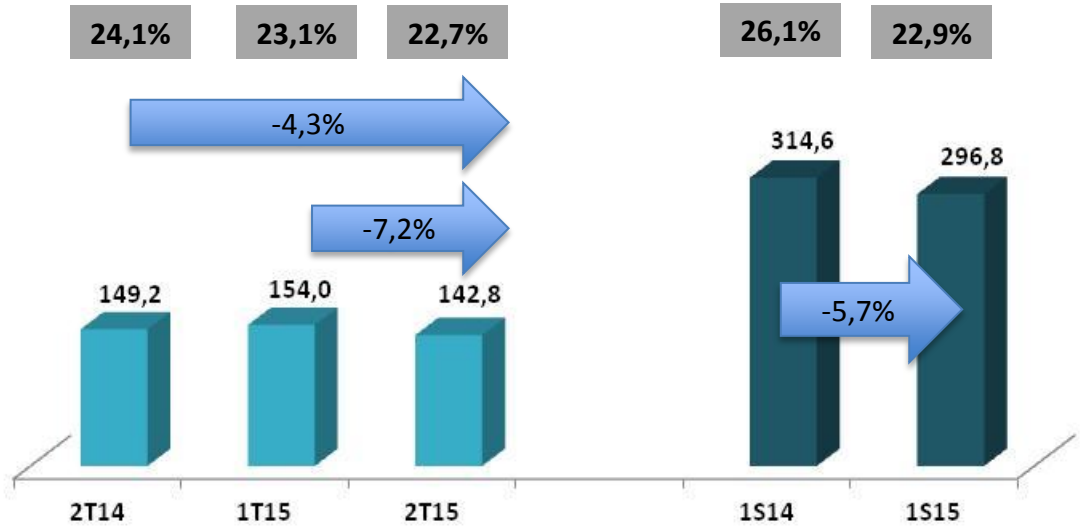
* Calculado com base na capacidade disponível e mix de produção realizado no período

Destaques Operacionais

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



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



Madeira

Destaques:

. Aumento de 7% no preço de MDP e MDF no 2º trimestre

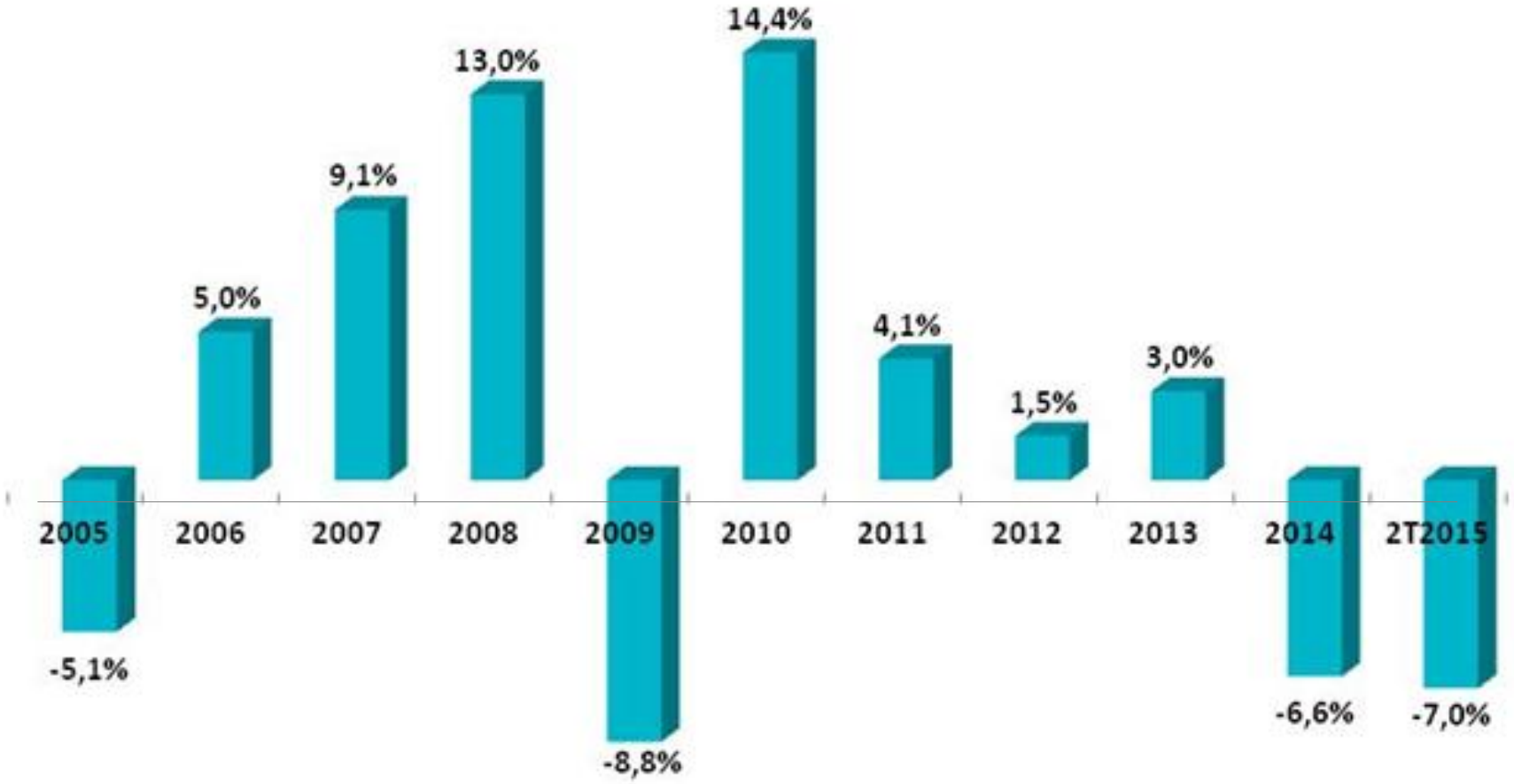
. Desempenho do Varejo, mantendo vendas de MDF estáveis

. Aumento de 18% no volume de exportação

Mercado de Materiais de Construção

Deca

ÍNDICE ABRAMAT MERCADO INTERNO



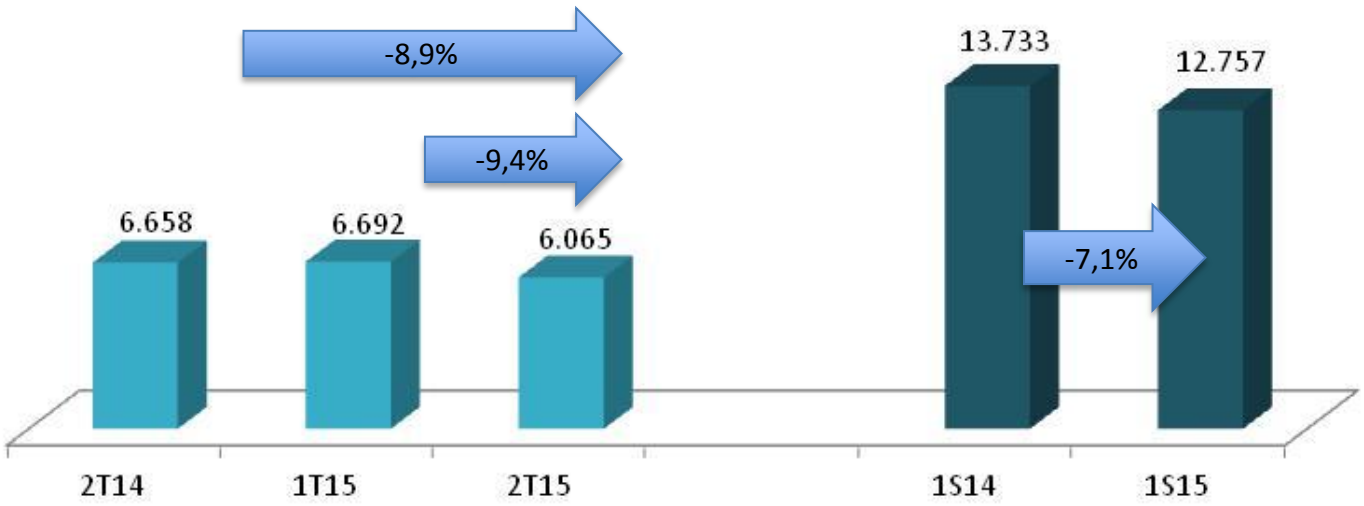
Fonte: Associação Brasileira da Indústria de Materiais de Construção
ÍNDICE ABRAMAT: mede o crescimento da receita da indústria de materiais de construção no mercado doméstico; desempenho relativo ao mesmo período do ano anterior

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Destaques Operacionais

Deca

Volume expedido (em '000 peças)



Capacidade Instalada e Grau de Ocupação

	CAPACIDADE ANUAL (em '000 peças)	GRAU DE OCUPAÇÃO (%)
LOUÇAS SANITÁRIAS	11.460	57%
METAIS SANITÁRIOS	25.800*	69%
Total	**37.260**	**65%**

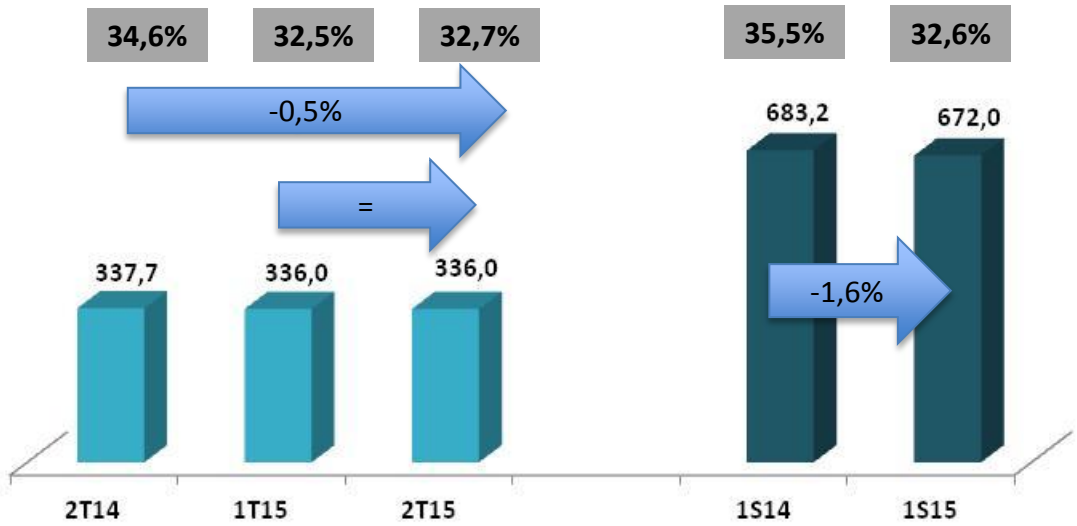
* Inclui capacidades da Thermosystem (chuveiros eletrônicos e aquecedores solares) e Mipel (válvulas)

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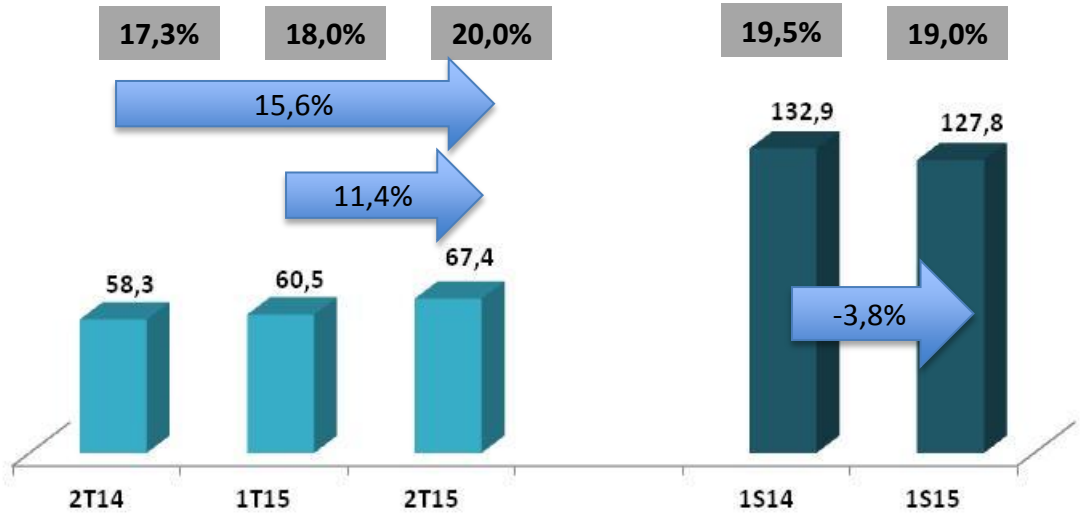
Destaques Operacionais

Deca

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



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

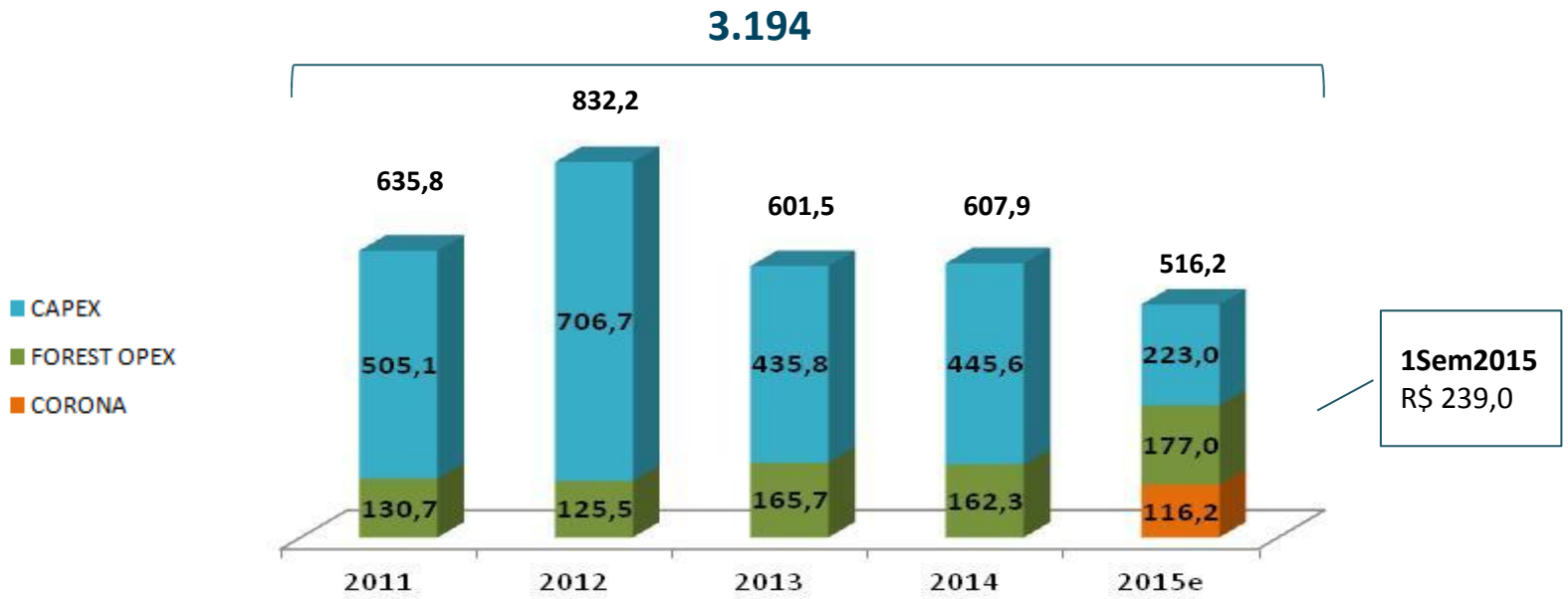


Destaques:

. Melhora de Margem EBITDA de 18% para 20% quando comparada com o trimestre anterior.

. Aumento de preço unitário com melhora de mix de produtos.

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.

* CAPEX de manutenção não inclui aquisições

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Evolução das capacidades produtivas

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	195	195	195	195	195	195	195	195	195
TOTAL	**2.023**	**2.665**	**3.345**	**3.345**	**3.345**	**3.465**	**4.165**	**4.165**	**4.165**

+105,9%

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**

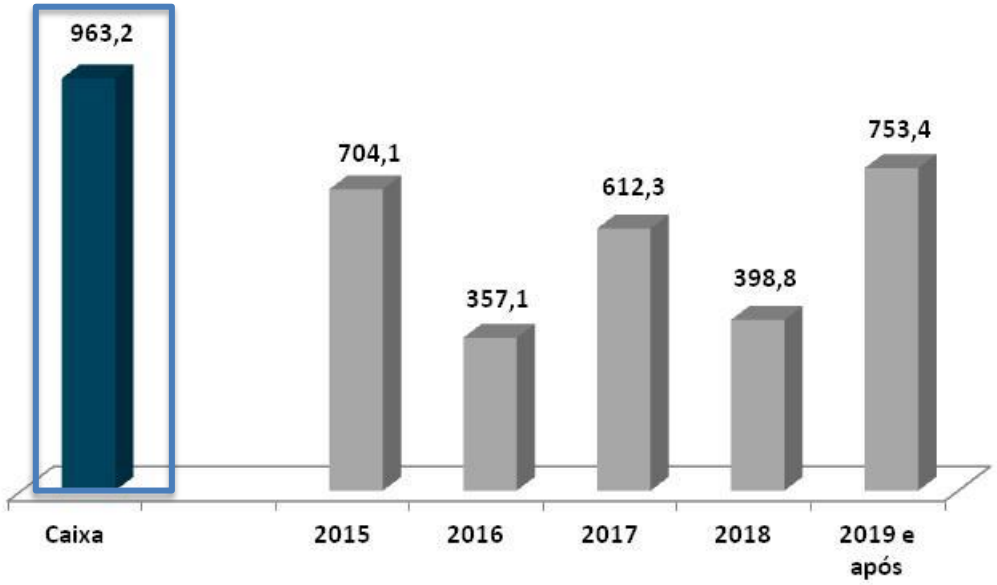
+104,7%

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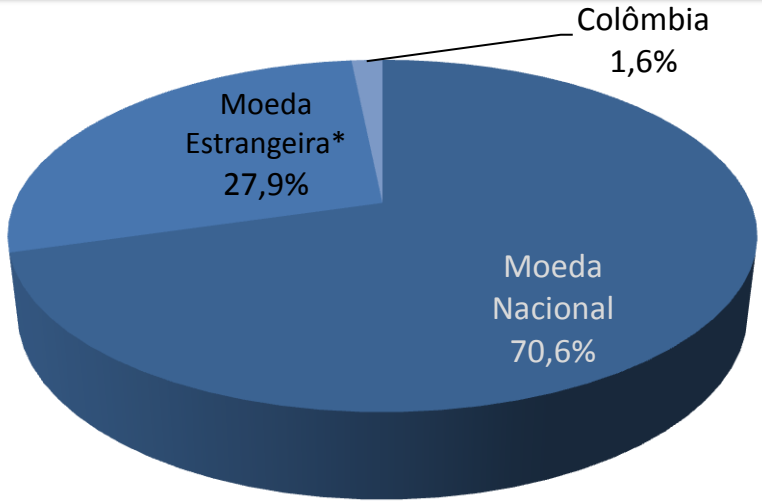
Alavancagem Financeira

	JUN/2015	MAR/2015	Var R$	JUN/2014	Var R$
Endividamento Curto Prazo	704,1	825,4	*-121,4*	538,2	*165,8*
Endividamento Longo Prazo	2.103,6	2.002,4	*101,1*	2.171,0	*-67,4*
Endividamento Total	**2.807,6**	**2.827,9**	***-20,2***	**2.709,2**	***98,5***
Disponibilidades	**963,2**	**1.006,8**	***-43,6***	**834,6**	***128,6***
Endividamento Líquido	**1.844,5**	**1.821,1**	***23,4***	**1.874,6**	***-30,1***
Endividamento Líquido / PL (em %)	39,3%	38,9%	-	41,6%	-
Endividamento Líquido / EBITDA UDM	1,98	1,97	-	1,76	-

Cronograma de Amortização (R$M)



Origem da Dívida (%)



*** 100% hedge**

Principais ações em 2015

- Ajuste de capacidade de louças: fechamento da antiga planta de Jundiaí II e ampliação da utilização da moderna fábrica de Queimados
- Foco na redução de custos com início do Sistema de Gestão pelas diretrizes com a Falconi
- CAPEX limitado a *Sustaining,* exceto oportunidades de aquisição que tragam valor para o acionista
- 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

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Julho de 2015

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Apresentação Corporativa

2T15



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Corporate Presentation

2Q15



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Highlights from the Quarter

EBITDA Margin	Consolidated Margin increased from 21,4% to 21,8% in the second quarter
DECA	Improvement in the product mix increasing Margin from 18% to 20% in the second quarter
Wood	Increase of 7% in price as of April and growth of 18% in export volume in the semester
Corona	Signing of Ducha Corona acquisition contract

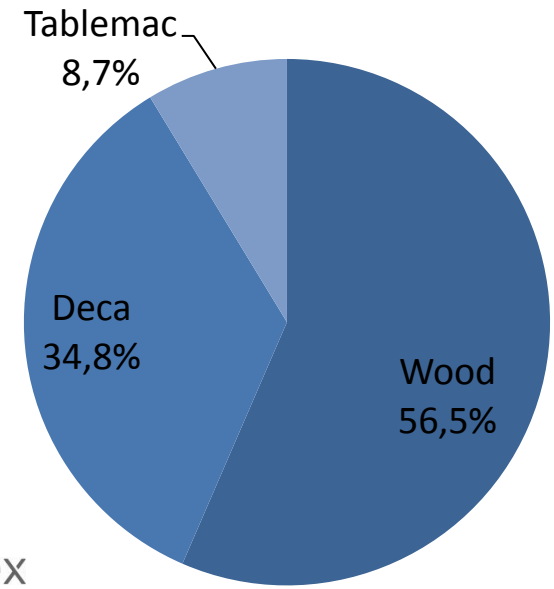
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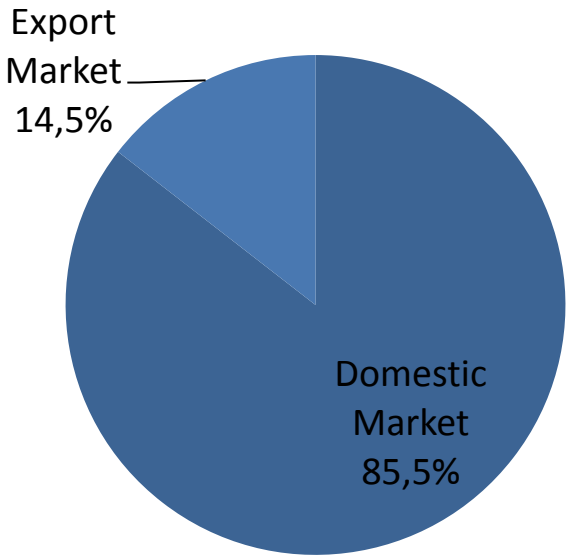
Financial Highlights Consolidated

Consolidated Net Revenue (R$ million)

(in R$ million)	2Q15	1Q15	%	2Q14	%	1S15	1S14	%
Recurrent Net Income	**965,1**	**1.001,5**	**-3,6%**	**957,6**	**0,8%**	**1.966,6**	**1.887,2**	**4,2%**
Wood (Brazil)	545,4	593,2	-8,1%	554,3	-1,6%	1.138,7	1.096,7	3,8%
Wood (Colombia)	83,6	72,2	15,7%	65,6	27,4%	155,9	107,2	45,3%
Deca	336,0	336,0	0,0%	337,7	-0,5%	672,0	683,2	-1,6%
Recurrent Gross Margin	**27,2%**	**29,6%**		**31,2%**		**28,4%**	**32,6%**	

Consolidated Net Revenue (2Q15)





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Financial Highlights Consolidated

(in R$ million) - Brazil	2Q15	1Q15	Var %	2Q14	Var %	1S14	1S15	Var %
Deca Volume (in '000 items)	**6.065**	**6.692**	-9,4%	**6.658**	-8,9%	**12.757**	**13.733**	-7,1%
Wood Volume (in m^3)	**501.997**	**653.127**	-23,1%	**592.495**	-15,3%	**1.155.124**	**1.192.131**	-3,1%
Recurrent EBITDA	191,2	199,3	-4,1%	195,6	-2,3%	390,5	426,3	-8,4%
Recurrent EBITDA Margin	21,7%	21,5%	-	21,9%	-	21,6%	24,0%	-
Recurrent Net Profit	**29,1**	**61,5**	-52,7%	**53,4**	-45,6%	**90,6**	**179,9**	-49,6%
Recurrent ROE	**2,5%**	**5,4%**	-	**4,7%**	-	**4,0%**	**8,2%**	-

Colombia	2Q15	1Q15	Var %	2Q14	Var %	1S14	1S15	Var %
Wood Volume (in m^3)	**60.266**	**57.782**	4,3%	**53.560**	12,5%	**118.048**	**87.487**	34,9%
Recurrent EBITDA	19,0	15,1	26,2%	11,9	60%	34,1	21,2	60,7%
Recurrent EBITDA Margin	22,8%	20,9%	-	18,2%	-	21,9%	19,8%	-
Recurrent Net Profit	**9,3**	**7,0**	34,3%	**5,2**	79,6%	**16,3**	**9,9**	64,2%

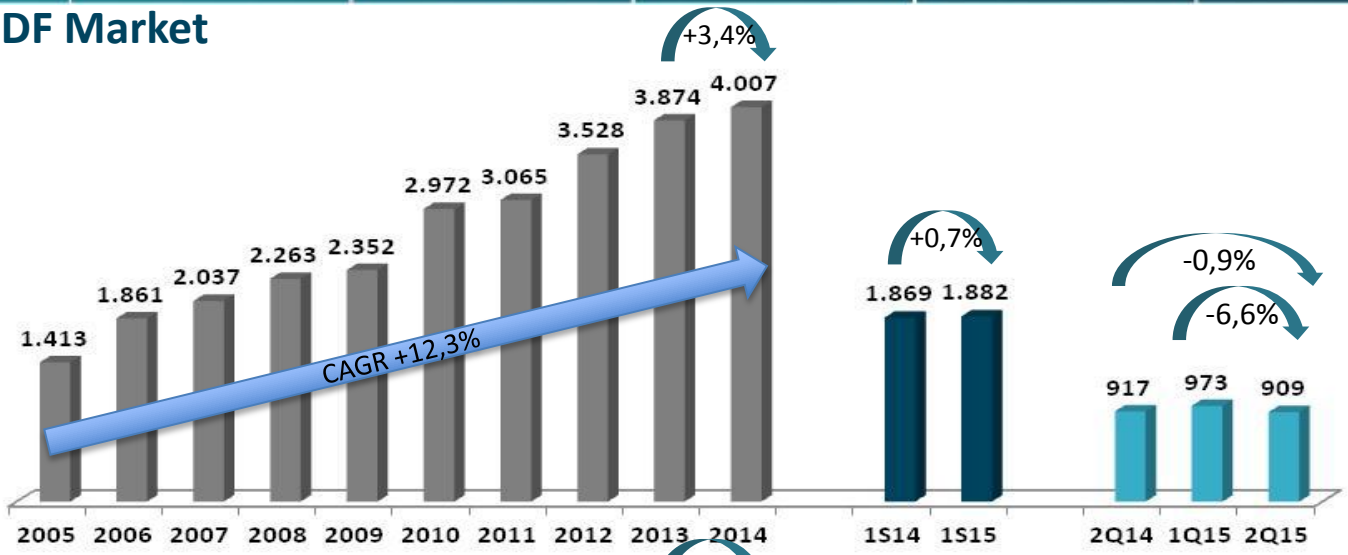
Consolidated	2Q15	1Q15	Var %	2Q14	Var %	1S14	1S15	Var %
Deca Volume (in '000 items)	**6.065**	**6.692**	-9,4%	**6.658**	-8,9%	**12.757**	**13.733**	-7,1%
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Recurrent Net Profit	**38,4**	**68,5**	-43,9%	**58,6**	-34,5%	**106,9**	**189,8**	-43,7%
Recurrent ROE	**3,3%**	**5,9%**	-	**11,8%**	-	**4,6%**	**8,5%**	-

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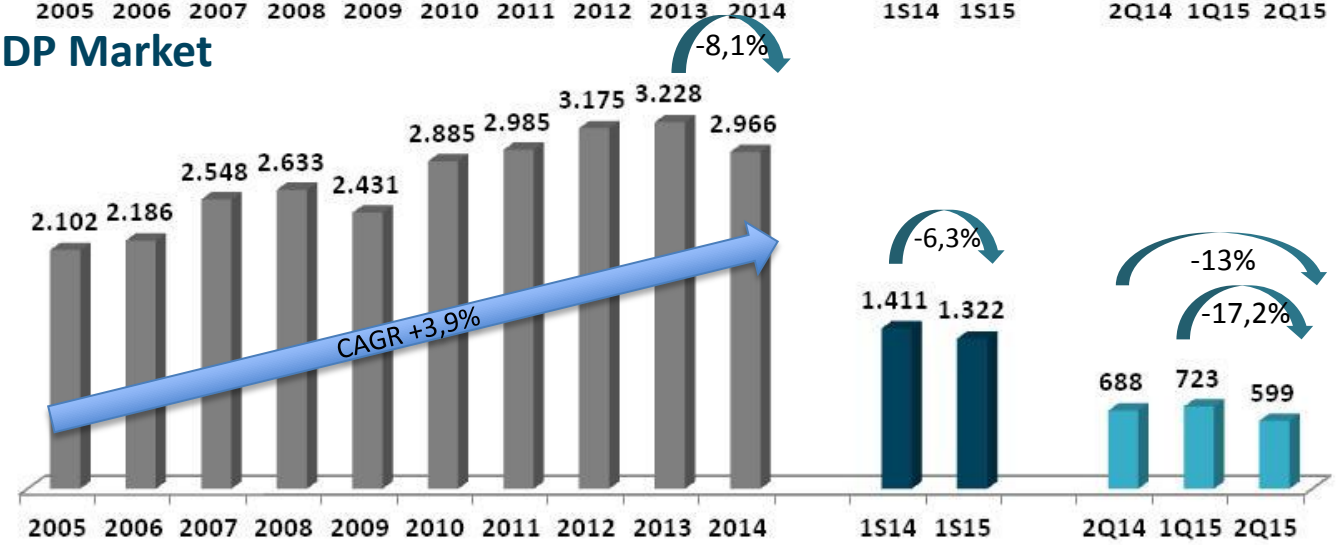
Panel Market in Brazil(in '000 m³)

Wood

MDF Market



MDP Market



ANNUAL EFFECTIVE CAPACITY (in '000 m3)	
MDF	5.170
MDP	4.030
TOTAL	**9.200**

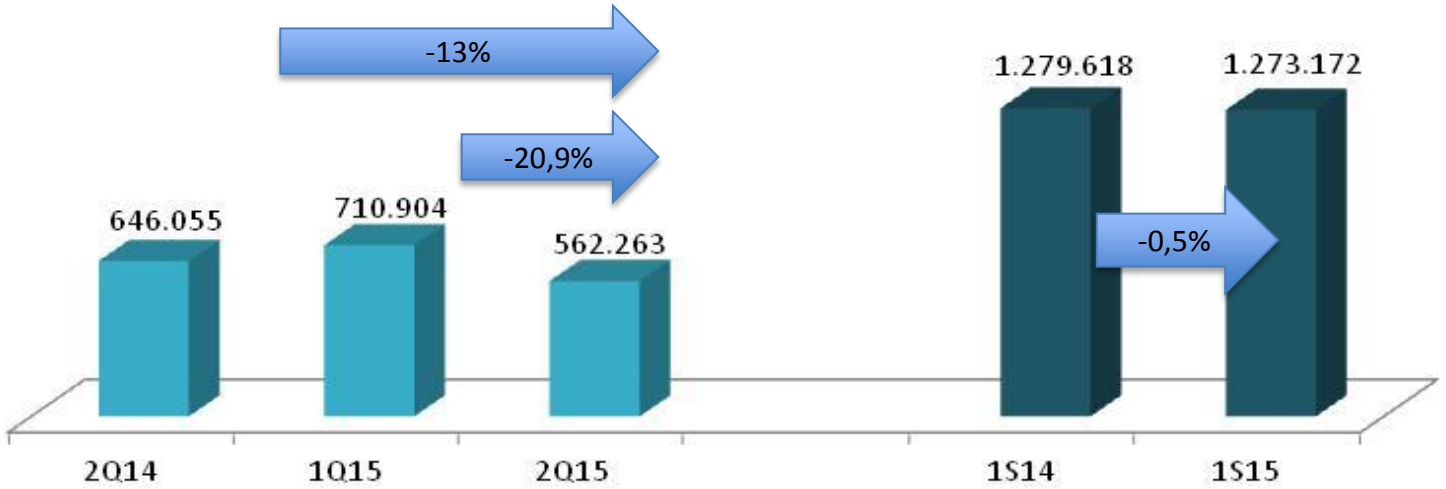
Duratex

Source : ABIPA/IBA

Operational Highlights

Wood

Shipment (in m³)



Installed Capacity and Occupancy Rate 2Q15

	ANNUAL EFFECTIVE CAPACITY (in '000 m3)	LEVEL OF OCCUPANCY *
MDF	2.100	**62%**
MDP	1.870	**48%**
Hardboard	195	**69%**
Total	**4.165**	**56%**

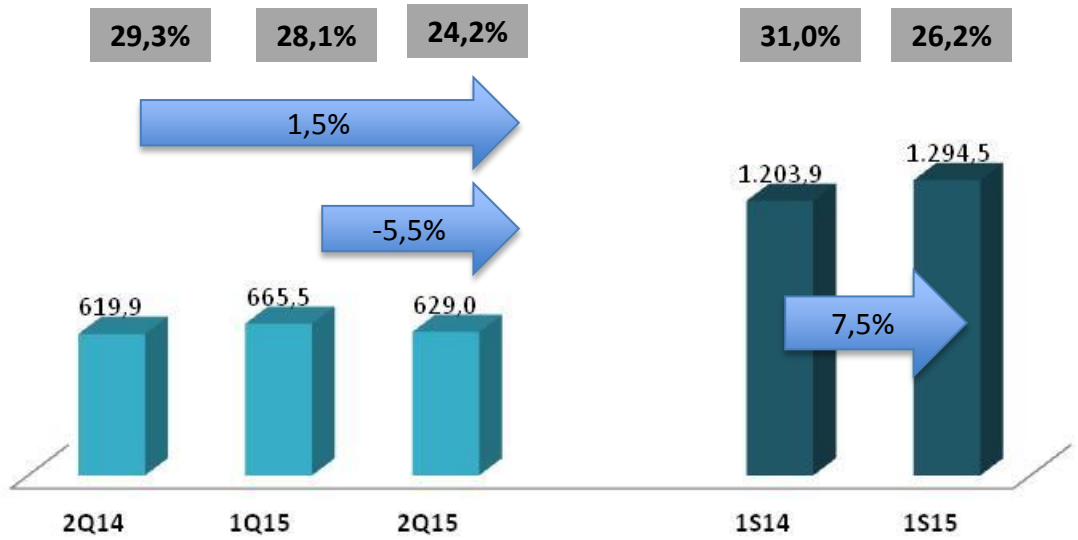
* Calculated based on available capacity and the production mix of the period

Duratex

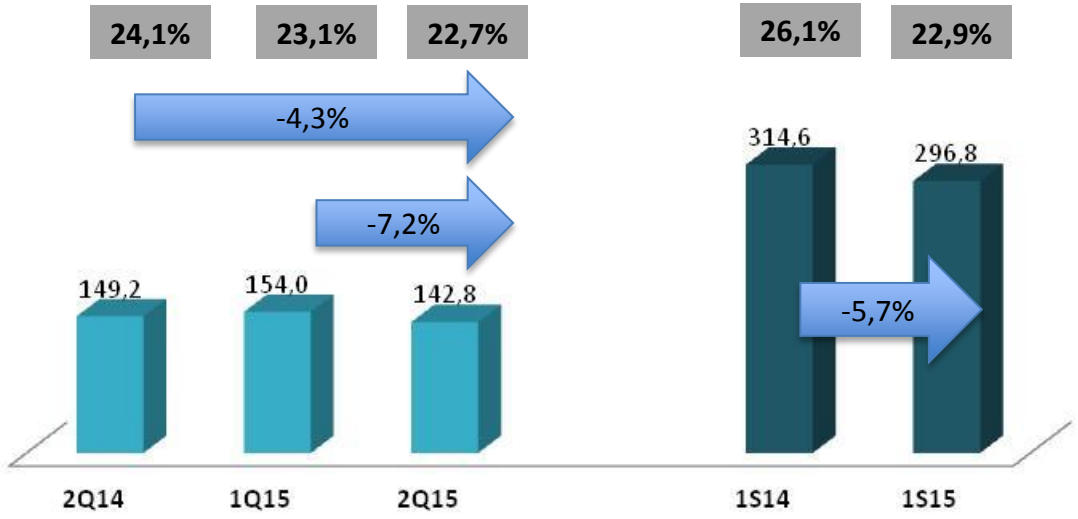
Operational Highlights

Wood

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



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



Highlights:

. Increase of 7% in the price of MDP and MDF in the 2nd quarter

. Retail performance, keeping MDF sales stable

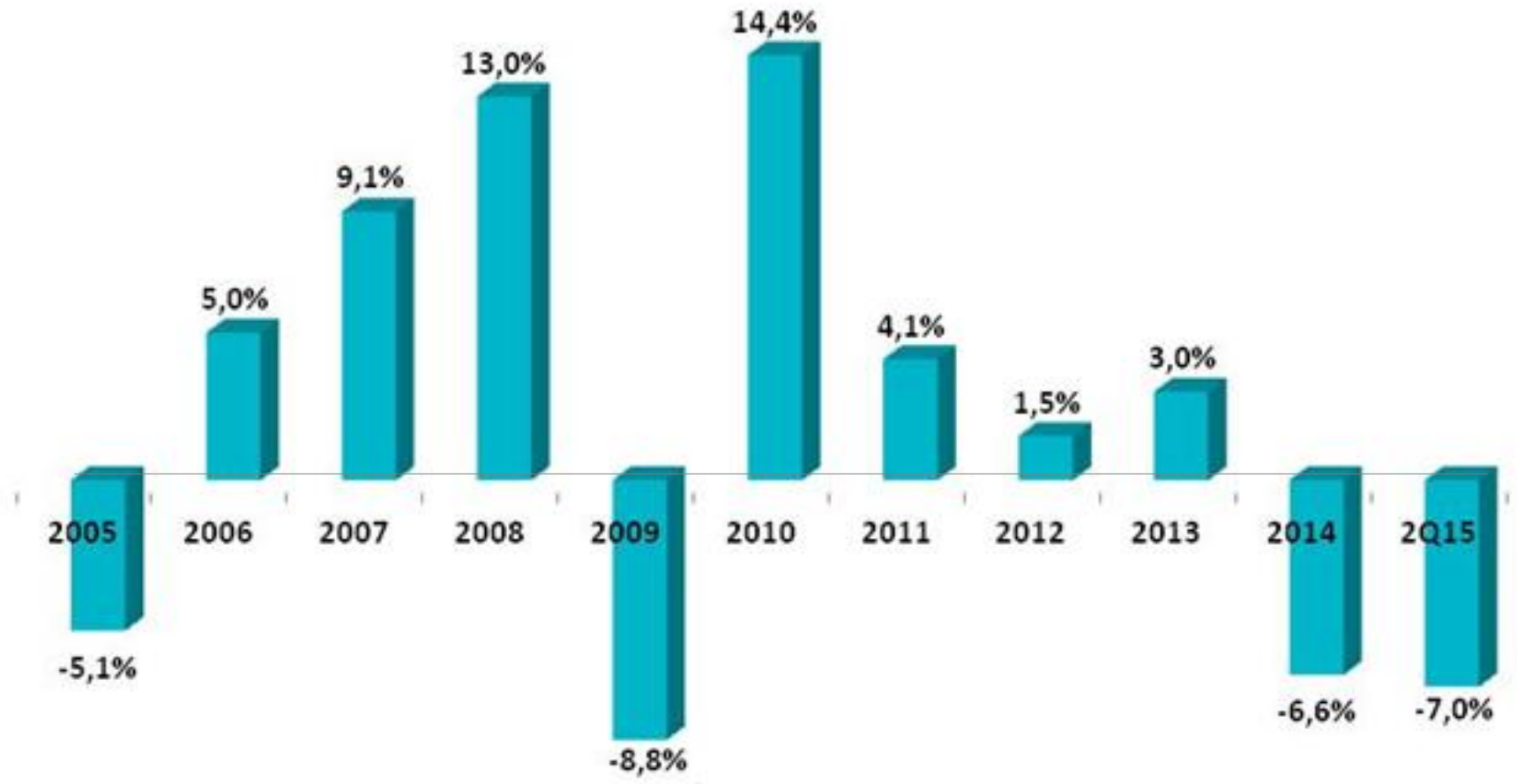
. Growth of 18% in export volume

Durat

Building Material Industry

Deca

ABRAMAT INDEX - INTERNAL MARKET



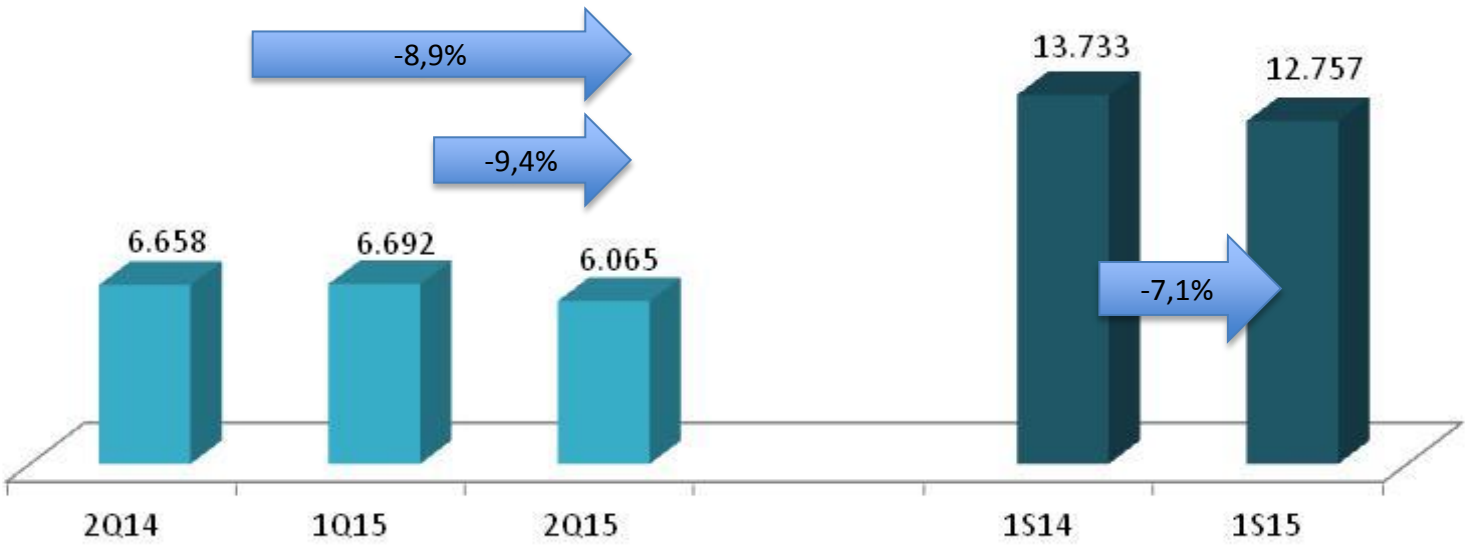
Source: Associação Brasileira da Indústria de Materiais de Construção
ABRAMAT INDEX: Monthly indicator of sales performance, in R$, of the Building Materials Industry; performance in relation to the same period of the previous year

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Operational Highlights

Deca

Shipments (in '000 items)



Installed Capacity and Occupancy Rate 2Q15

ANNUAL CAPACITY (in '000 m3)		LEVEL OF OCCUPANCY
SANITARY WARE	11.460	57%
METAL FITTINGS	25.800*	69%
Total	**37.260**	**65%**

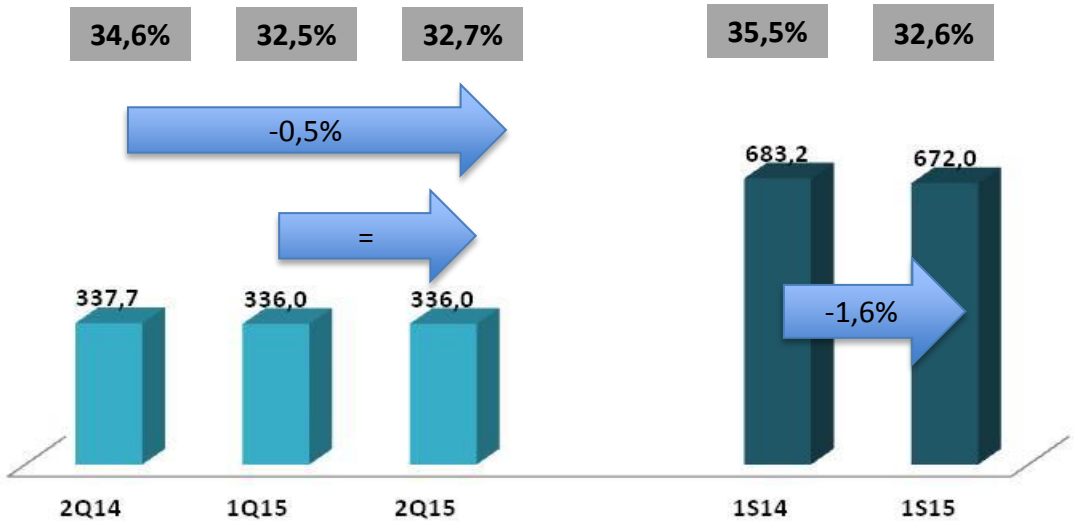
* Includes Thermosystem (showers and solar heating system) and Mipel (Industrial valves)

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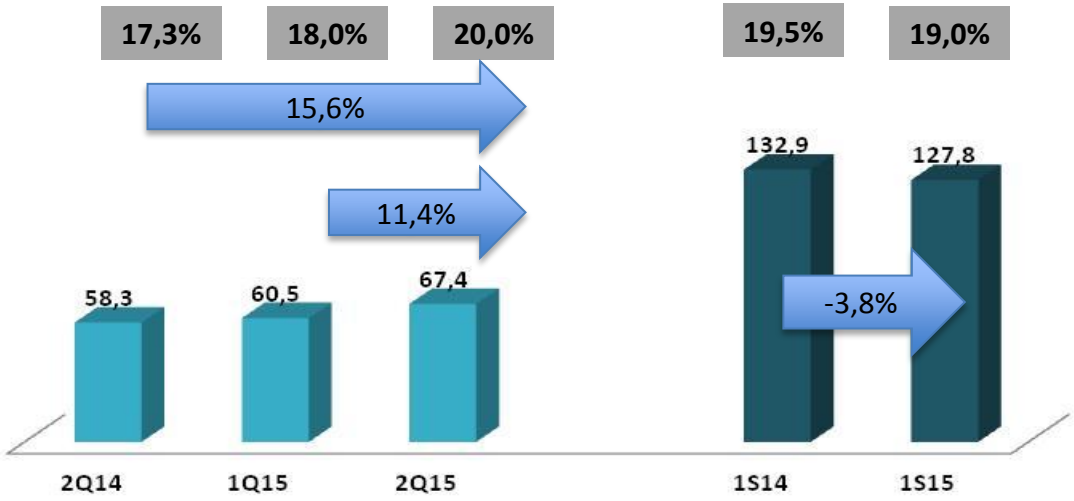
Operational Highlights

Deca

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



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

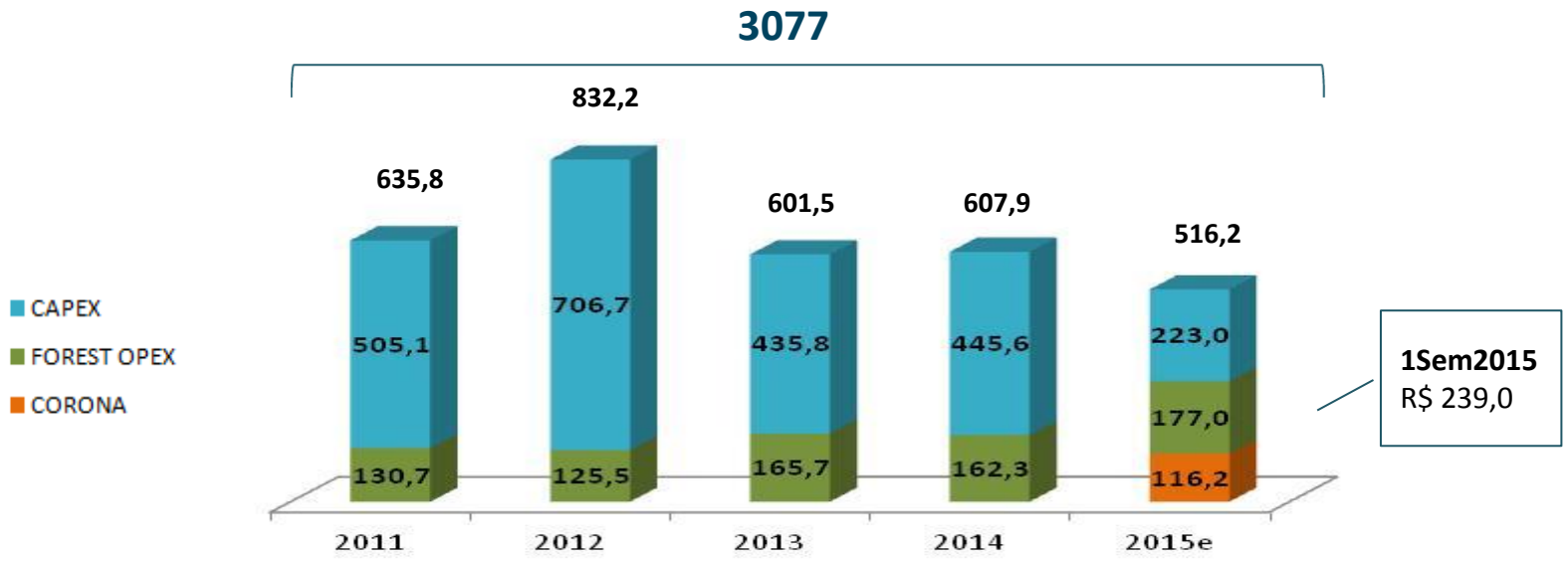


Highlights:

. Improvement in EBITDA Margin from 18% to 20% when compared with the previous quarter.

. Increase of unitary price with improvement of product mix.

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	195	195	195	195	195	195	195	195	195
TOTAL	**2.023**	**2.665**	**3.345**	**3.345**	**3.345**	**3.465**	**4.165**	**4.165**	**4.165**

+105,9%

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	11.460
TOTAL	**18.200**	**21.800**	**23.000**	**23.000**	**26.800**	**28.000**	**36.850**	**38.050**	**37.260**

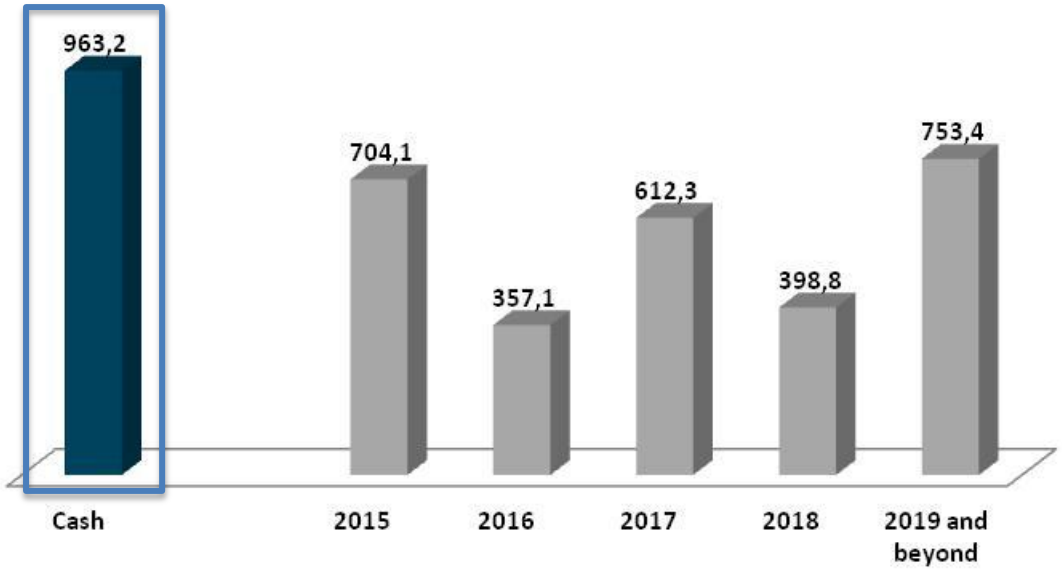
+104,7%

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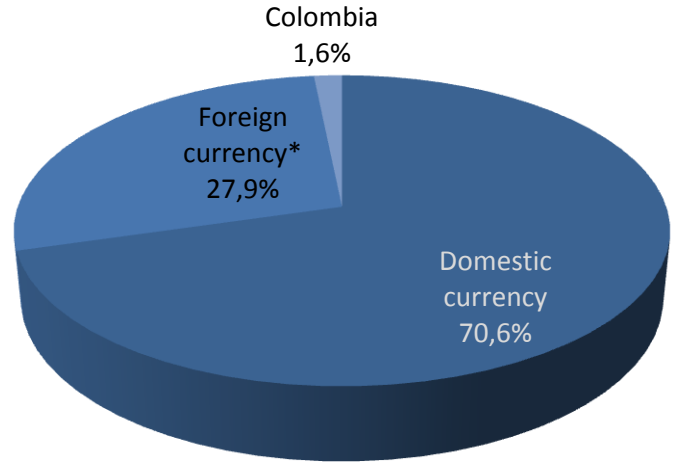
Indebtedness

	JUN/2015	MAR/2015	Var R$	JUN/2014	Var R$
Short Term Debt	704,1	825,4	*-121,4*	538,2	*165,8*
Long Term Debt	2.103,6	2.002,4	*101,1*	2.171,0	*-67,4*
Total Debt	**2.807,6**	**2.827,9**	***-20,2***	**2.709,2**	***98,5***
Cash	**963,2**	**1.006,8**	***-43,6***	**834,6**	***128,6***
Net Debt	**1.844,5**	**1.821,1**	***23,4***	**1.874,6**	***-30,1***
Net Debt / Equity (in %)	39,3%	38,9%	-	41,6%	-
Net Debt / EBITDA (last 12 months)	1,98	1,97	-	1,76	-
PL		4602131			

Amortization Schedule (R$Mn)



Debt Origin (%)



*** 100% hedge**

Main actions in 2015

- Adjustment in sanitary ware capacity: closing of old plant Jundiaí II and increase in utilization of modern factory in Queimados
- Focus in cost reduction with the start of Management System by guidelines with Falconi Consultants
- CAPEX limited to sustaining, except acquisition opportunities that add value to shareholder
- 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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July2015

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Corporate Presentation

2Q15



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