



# DURATEX

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**First Quarter 2005  
Results**

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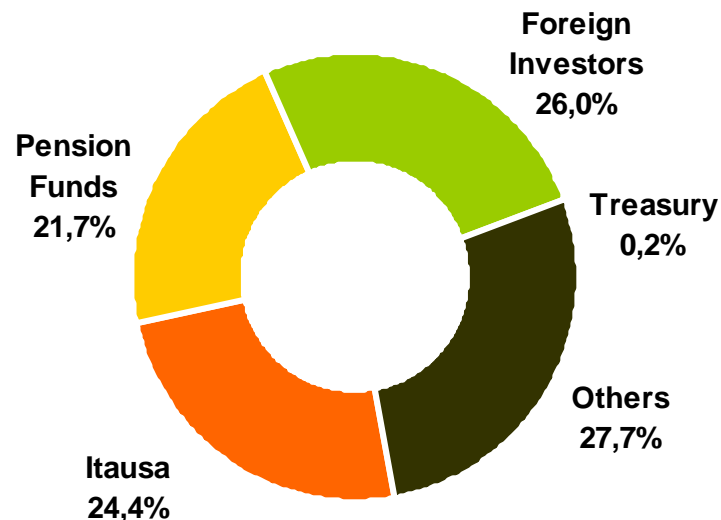
## ■ Free Float

Number of Outstanding Shares: **11.782.716.987**

Common **37%**

Preferred **63% (80% tag-along Rights)**

Preferred Shareholder's  
Structure - Mar/05



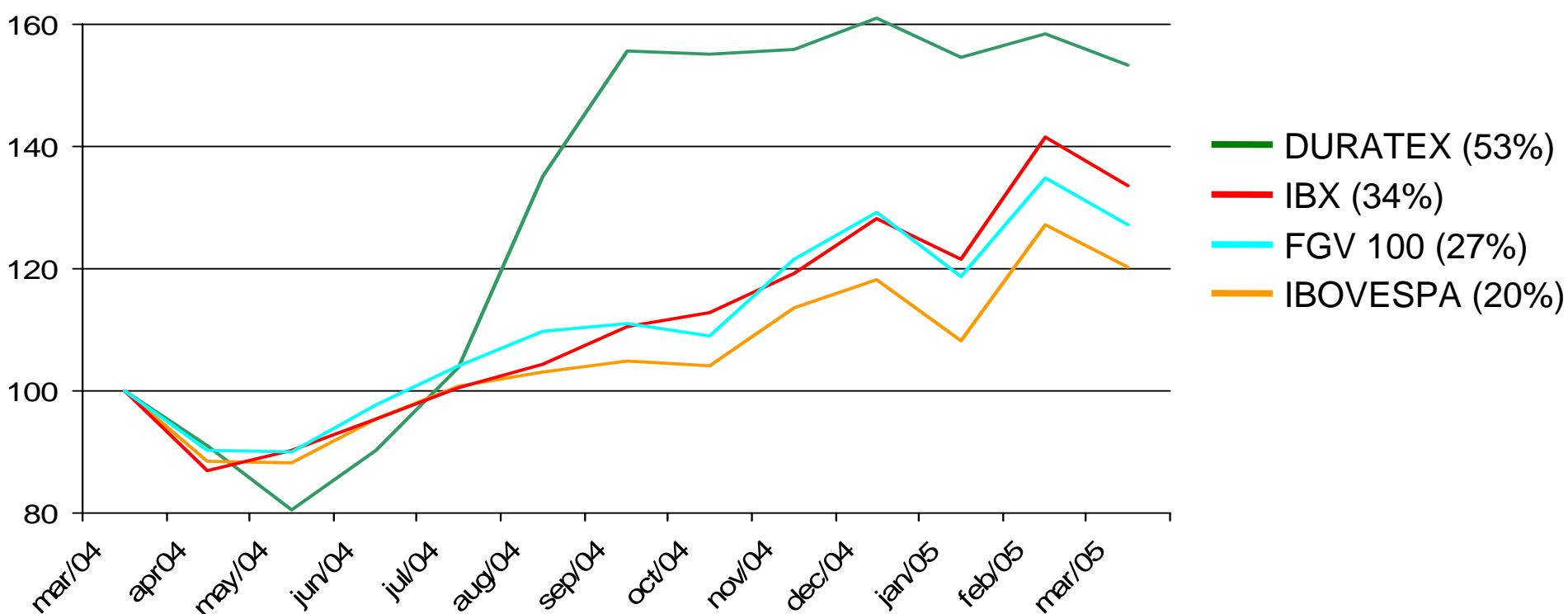
## Corporate Governance

- **Level I** – documents delivered at BOVESPA and are pending approval
  
- It was proposed to the Extraordinary General Meeting a “**Reverse Stock Split**” operation
  - ◆ 200 shares per 1
  - ◆ In the future the stock will be negotiated under an unitary price

Theses events targets Improving Transparency, Liquidity and Shareholders' Value

## Performance of Duratex Preferred Shares

- Duratex PN x Stock Indexes (100 BASIS as of MAR/04)



## Business Segments



### Wood

- Hardboard
- Particle Board
- MDF/HDF/SDF
- Laminate Flooring
- Ceiling and Wall Paneling

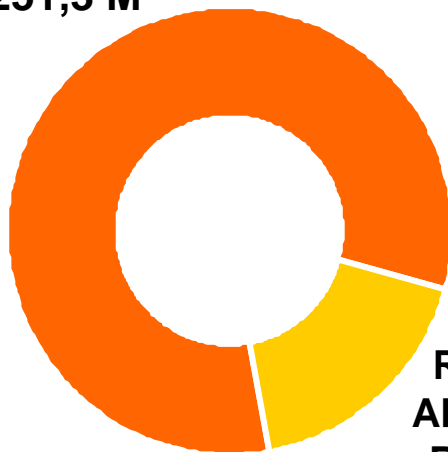


### Deca

- Metal Fittings
- Vitreous China
- Accessories

# Net Revenues Breakdown (1Q2005)

**Domestic  
Revenues 82%  
R\$ 251,3 M**



**Revenues  
Abroad 18%  
R\$ 55,0 M**

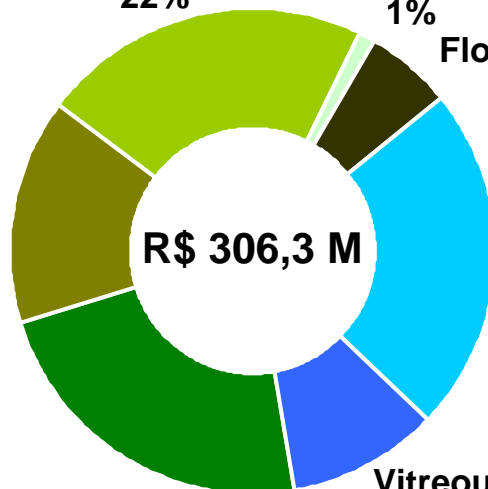


**Particle  
Board  
15%**

**MDF/HDF/SDF  
22%**

**InterD+  
1%**

**Flooring 6%**



**Metal  
Fittings  
23%**

**Hardboard  
23%**

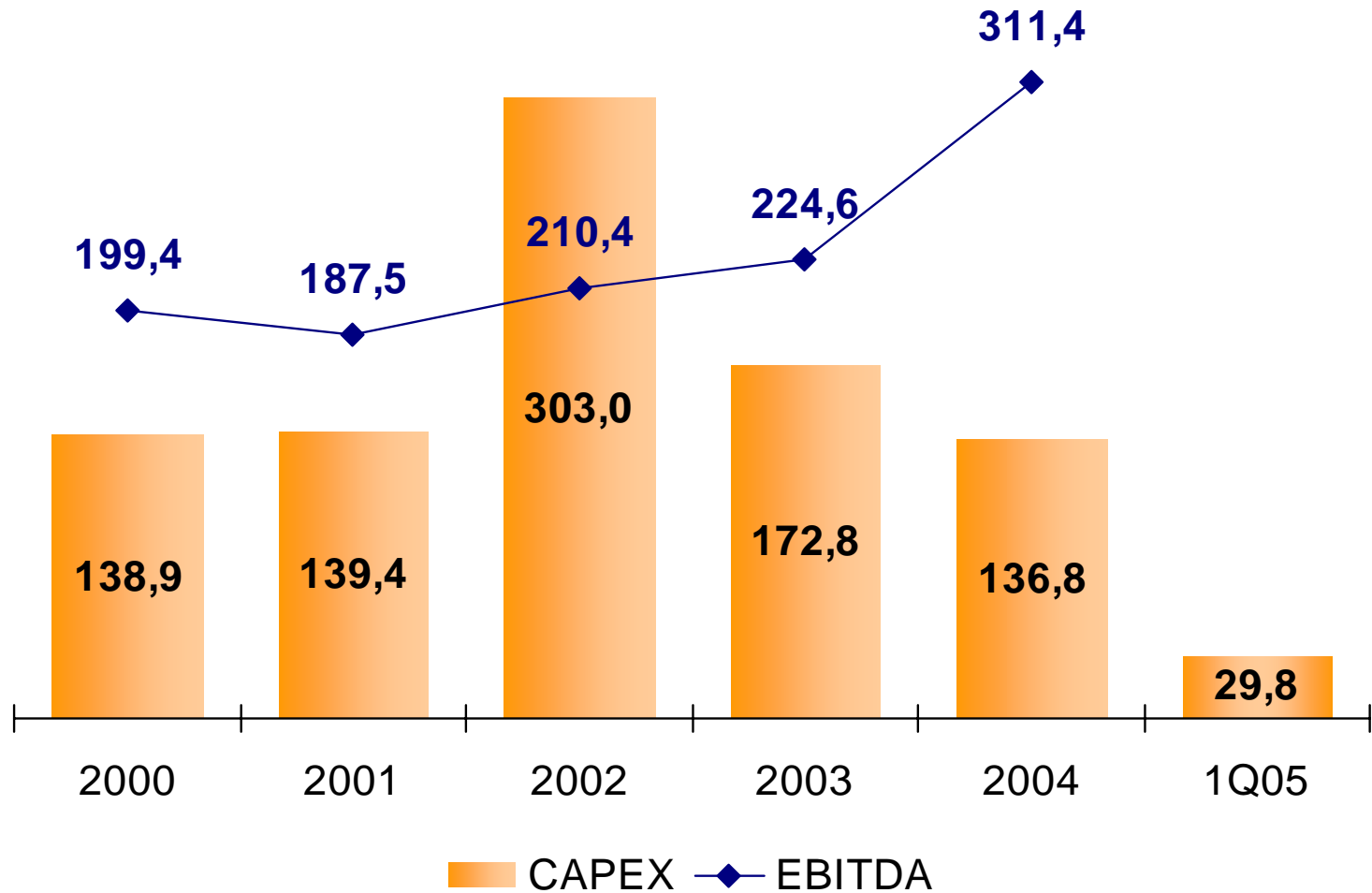
**Vitreous  
China  
10%**

**Wood Division 67%**

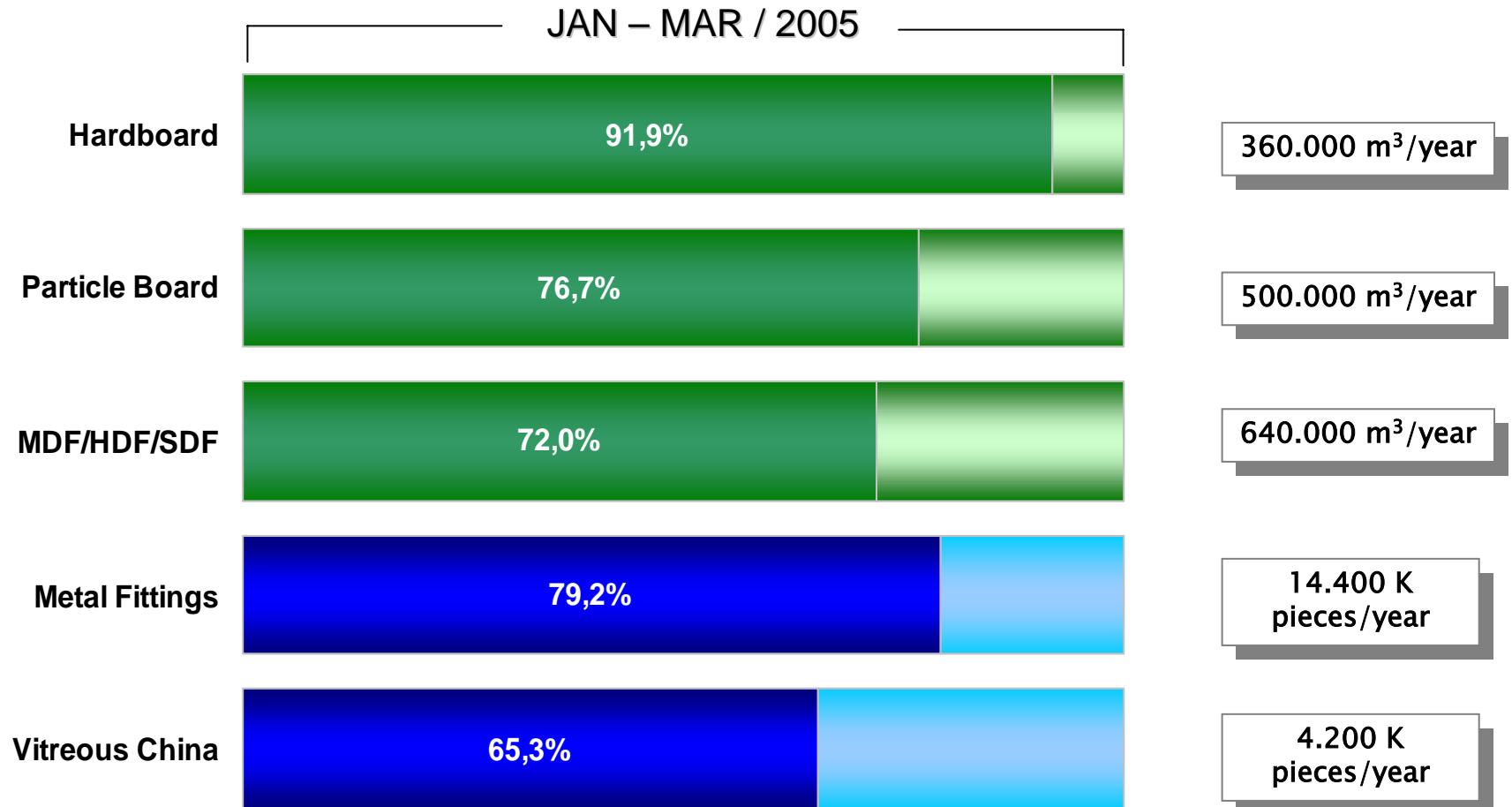
**Deca Division 33%**

# Capital Expenditures Plan

(R\$ Million)

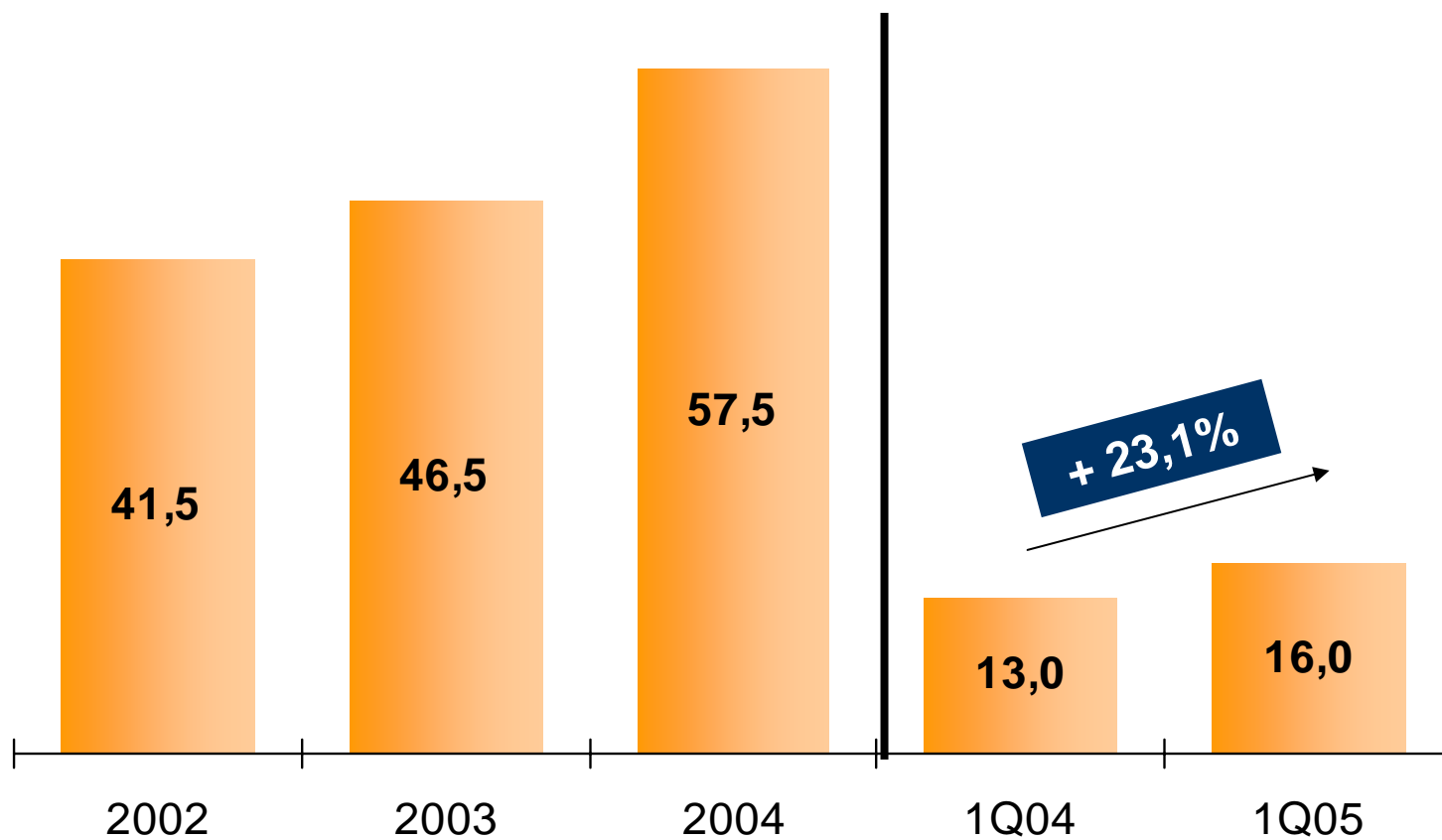


# Industrial Capacity & Occupancy Rates



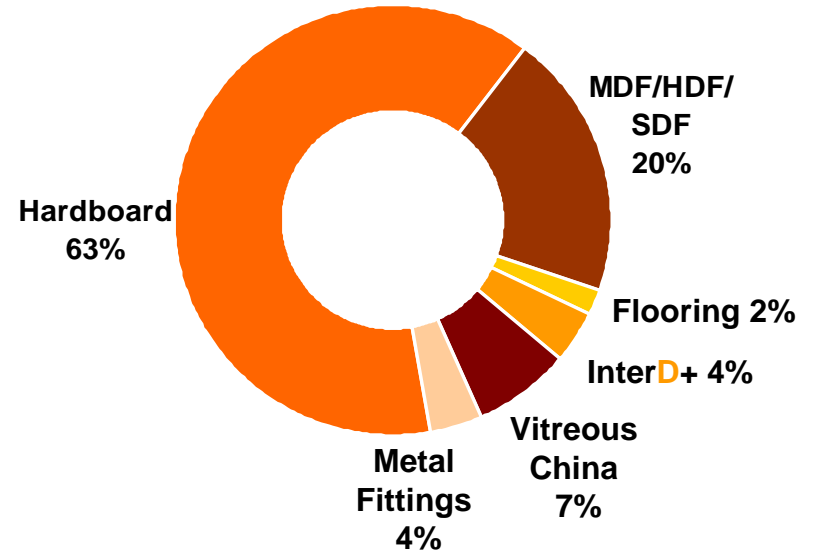
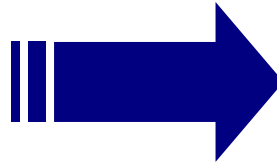
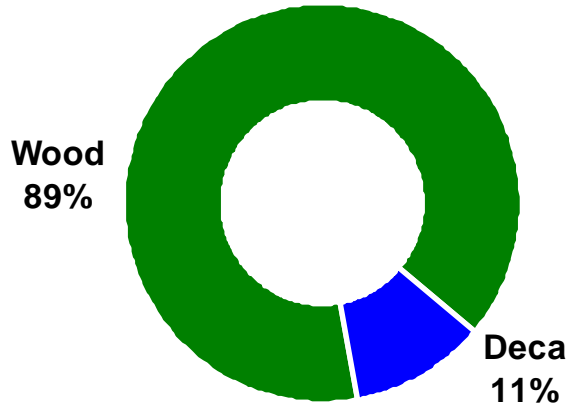
# Exports

(US\$ Million)





# Export Highlights



## ■ Export Markets

United States	47%
Europe	27%
Asia / Middle East	9%
South / Central America	15%
Others	2%

## Quarterly Performance

	1Q05	4Q04	3Q04	2Q04	1Q04
<b>Shipments</b>					
<b>Wood</b> (in 1.000 m <sup>3</sup> )	248,1	257,8	280,0	271,7	241,2
<b>Deca</b> (in 1.000 items)	3.204	3.303	3.740	3.365	3.339

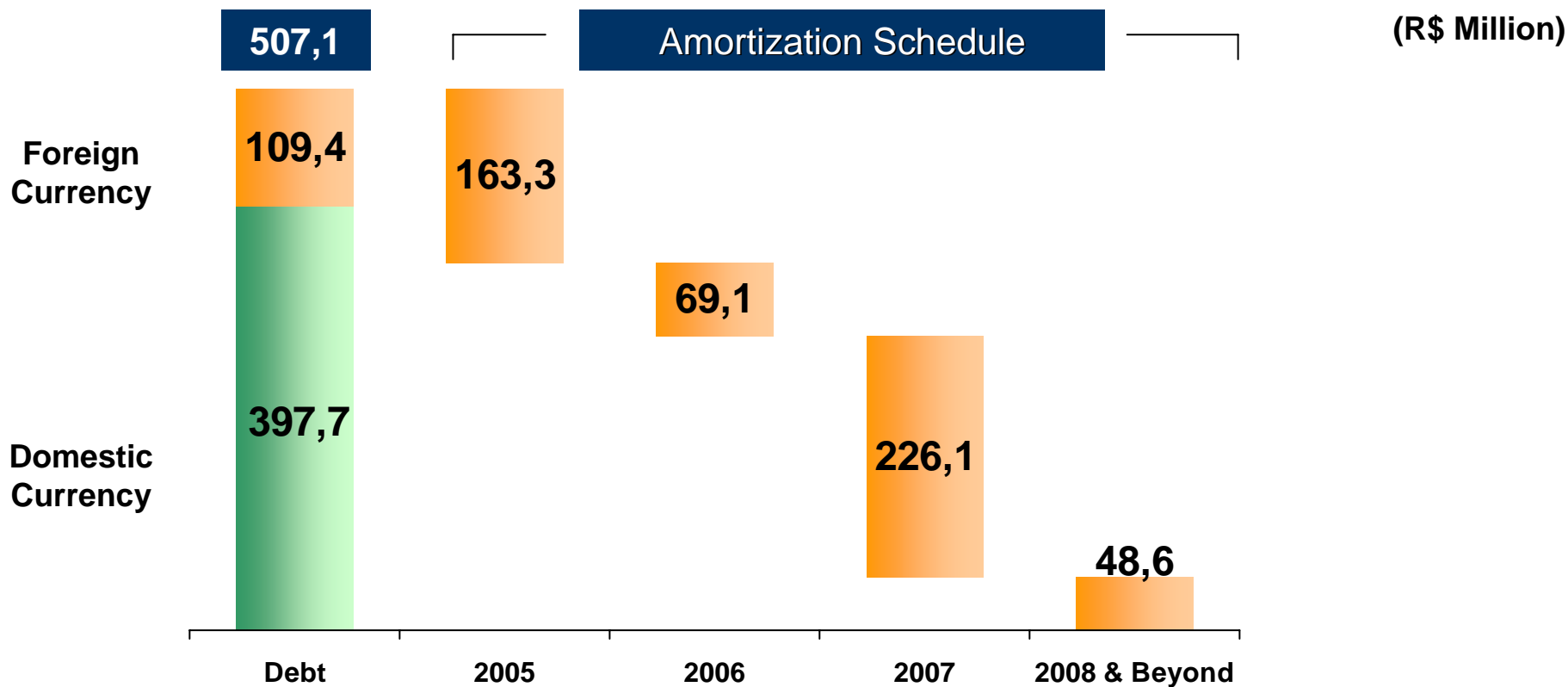
(R\$ Million)	1Q05	4Q04	3Q04	2Q04	1Q04
<b>Net Revenues</b>	306,3	304,9	331,4	301,6	250,3
<b>COGS</b>	173,6	184,0	189,6	185,6	166,5
<b>Gross Profit</b>	132,7	120,9	141,9	116,0	83,8
<i>% Gross Margin</i>	<b>43,3%</b>	<b>39,7%</b>	<b>42,8%</b>	<b>38,5%</b>	<b>33,5%</b>
<b>Operating Result</b>	72,1	52,8	80,3	68,2	35,9
<b>EBITDA</b>	91,1	70,6	99,4	87,7	53,7
<i>% EBITDA Margin</i>	<b>29,7%</b>	<b>23,2%</b>	<b>30,0%</b>	<b>29,1%</b>	<b>21,5%</b>
<b>Net Income</b>	40,1	32,6	43,6	37,8	11,3
<b>ROE</b> (annualized)	<b>16,9%</b>	<b>13,8%</b>	<b>18,7%</b>	<b>16,8%</b>	<b>5,0%</b>
<b>ROIC</b> (annualized)	<b>12,2%</b>	<b>9,1%</b>	<b>13,9%</b>	<b>12,1%</b>	<b>6,6%</b>

## Consolidated Financials per Division (1Q2005)

(R\$ Million)

	Wood Division		Deca Division		Cosolidated	
	R\$ M	VA%	R\$ M	VA%	R\$ M	VA%
<b>Net Revenues</b>	<b>204,6</b>	100%	<b>101,8</b>	100%	<b>306,3</b>	100%
COGS	(100,5)	49%	(54,8)	54%	(155,3)	51%
Depreciation	(13,1)	6%	(5,1)	5%	(18,3)	6%
<b>Gross Profit</b>	<b>90,9</b>	44%	<b>41,8</b>	41%	<b>132,7</b>	43%
<b>EBITDA 1Q05</b>	<b>64,4</b>	31%	<b>26,7</b>	26%	<b>91,1</b>	30%
<b>EBITDA 1Q04</b>	<b>36,3</b>	22%	<b>17,4</b>	20%	<b>53,7</b>	21%

## Total Debt & Amortization Schedule (as of Mar/2005)



- Cash R\$ 84,7 M
- Net Debt R\$ 422,4 M

- Net Debt / Equity 41,6%
- Net Debt / EBITDA \* 1,16

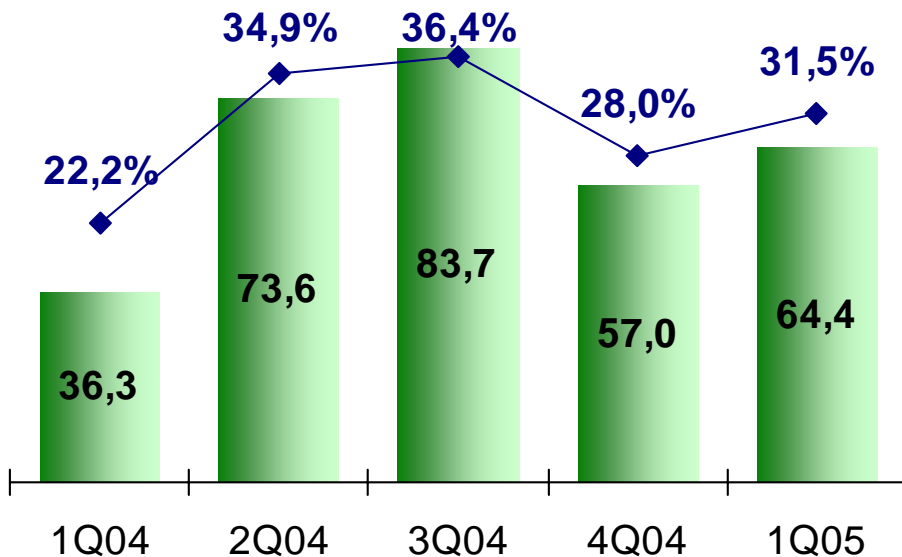
\* EBITDA Annualized

## Performance per Division

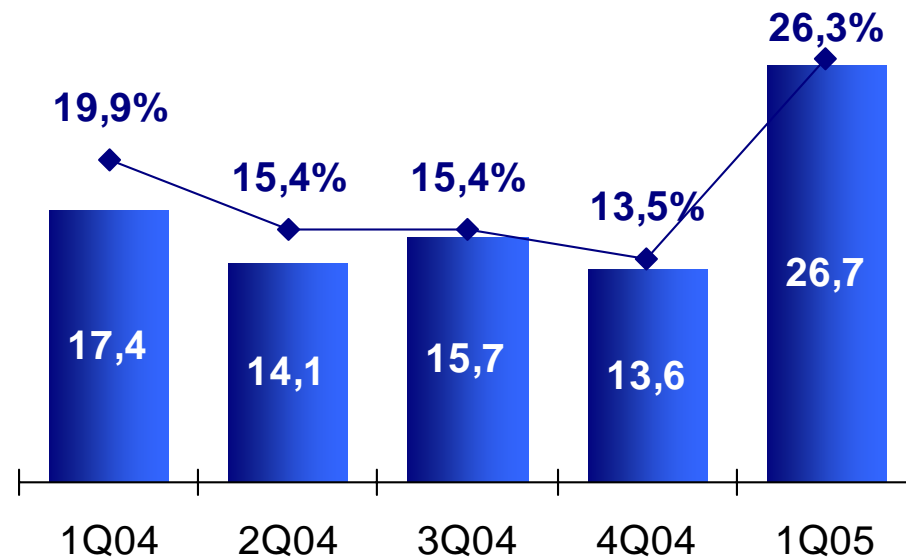
- EBITDA (R\$ M) & Margin (%)



### Wood



### Deca

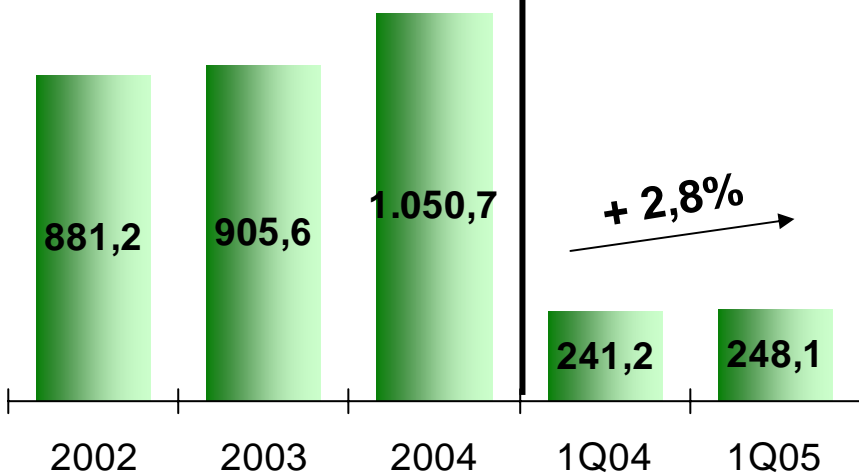


## Consolidated Cash Flow Statement

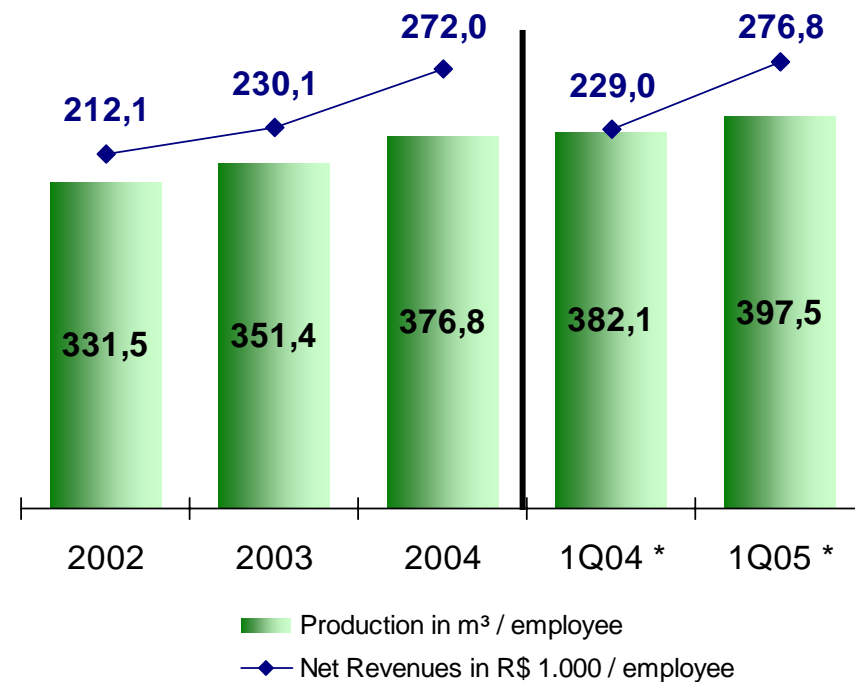
(R\$ Million)

	1Q05	1Q04
<b>NET INCOME</b>	<b>40,1</b>	<b>11,3</b>
Depreciation/Amortization/Depletion	19,0	17,8
Interests/FX Variation	24,9	11,7
Provisions	4,0	3,4
<b>SUB-TOTAL</b>	<b>87,9</b>	<b>44,3</b>
Investments in Working Capital	5,3	11,7
<b>OPERATING CASH FLOW</b>	<b>93,3</b>	<b>56,0</b>

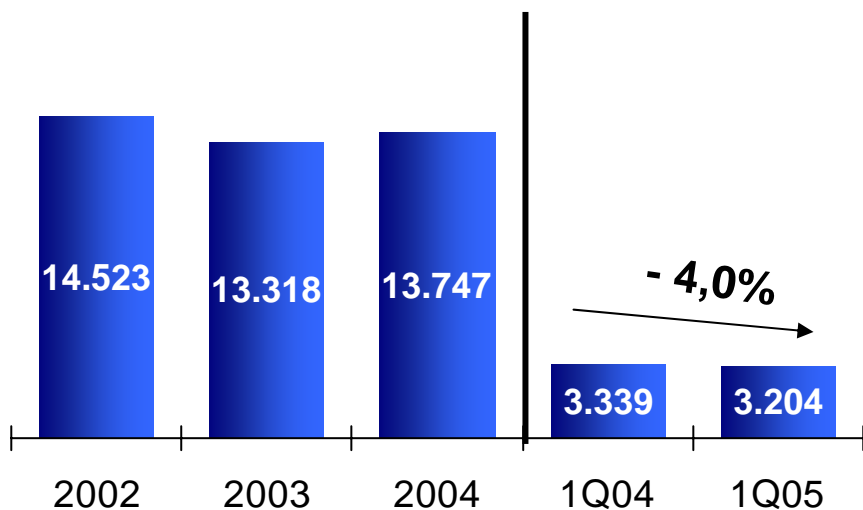
## Shipments (in 1.000 m<sup>3</sup>)



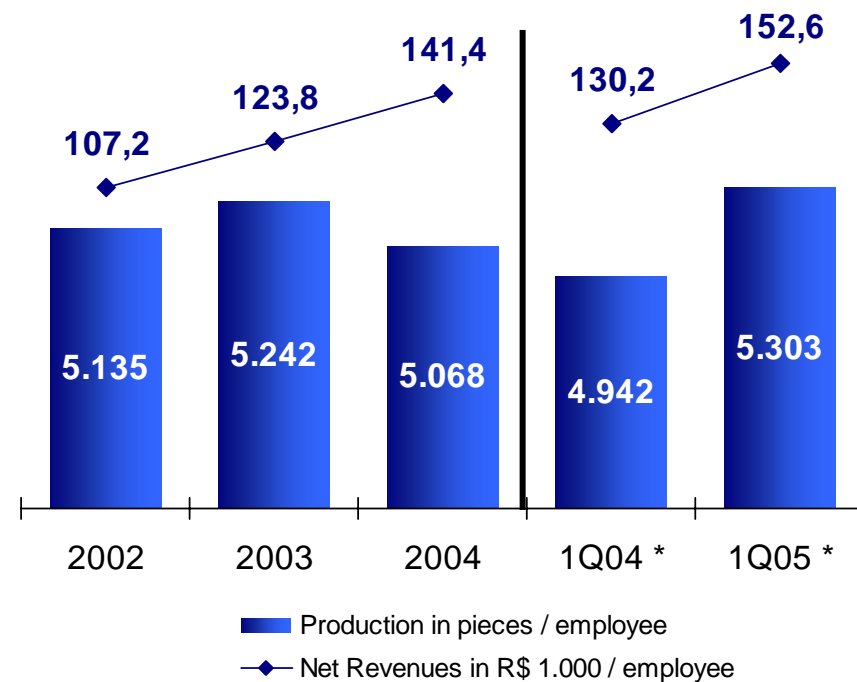
## Productivity



## Shipments (in 1.000 items)



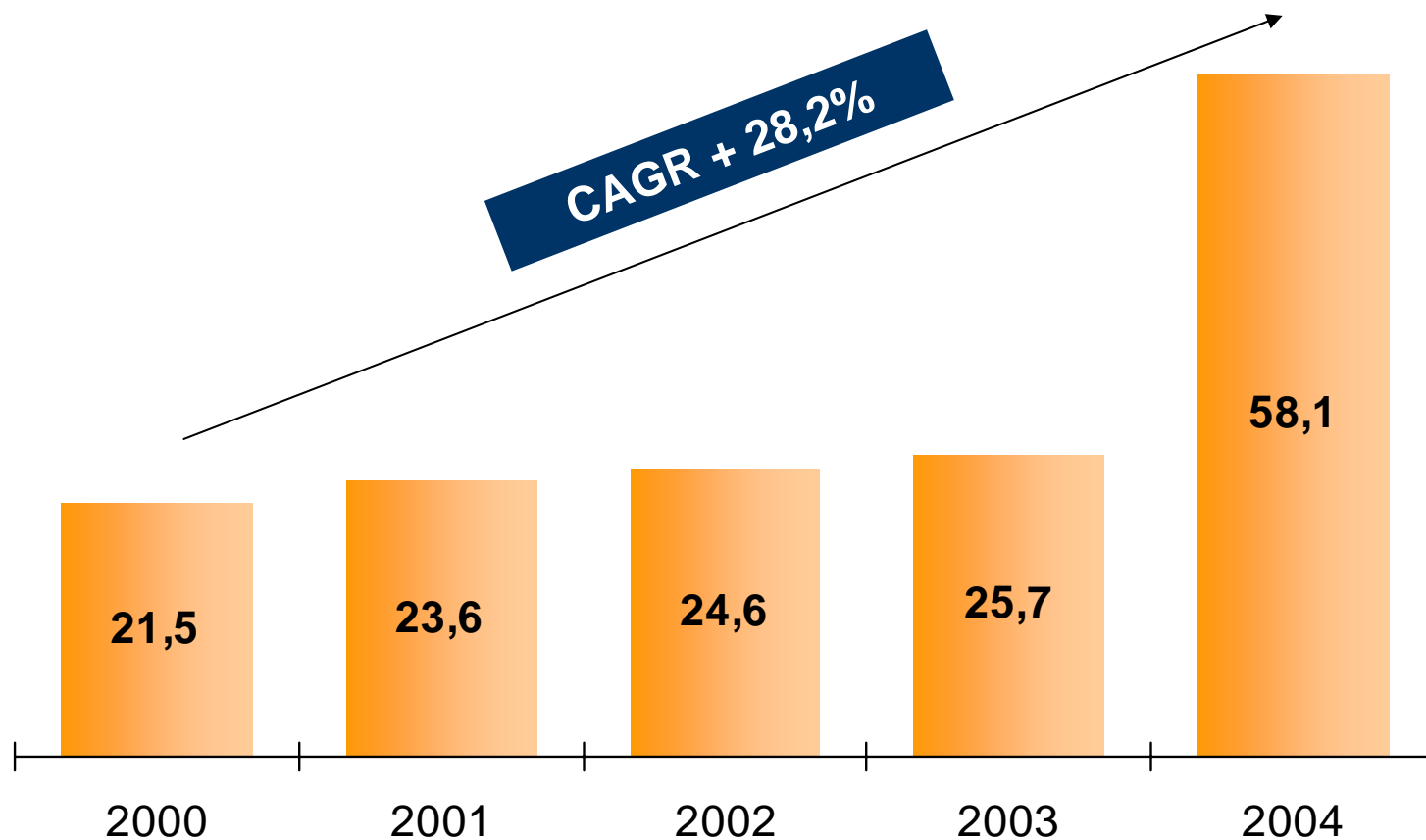
## Productivity

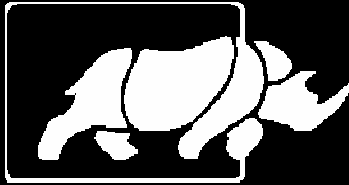


## Dividends

- Pay-Out 2004: **46,4%**

(R\$ Million)





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