

2005 First Half-Year Results

August / 2005



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Wood

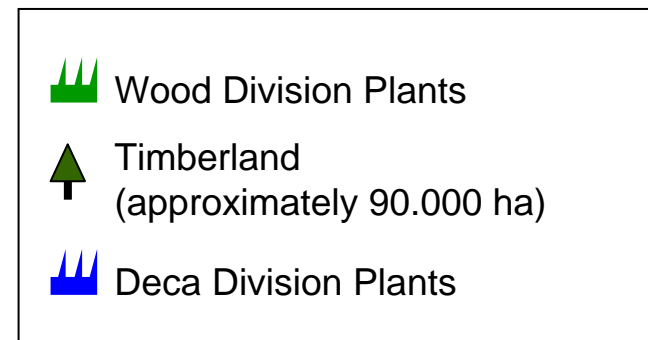
- Hardboard
- Particle Board
- MDF/HDF/SDF
- Laminate Flooring
- Ceiling and Wall Paneling



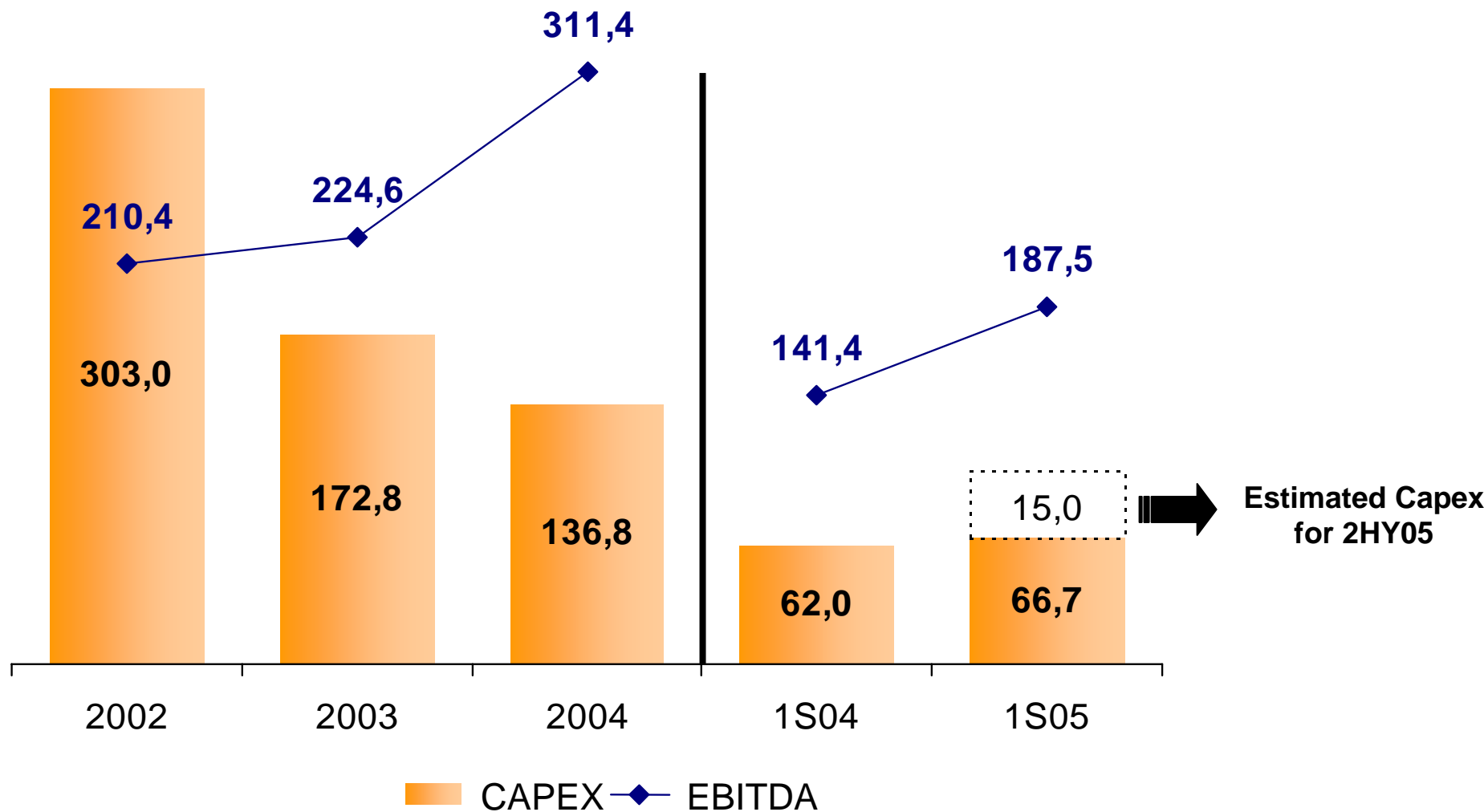
Deca

- Metal Fittings
- Vitreous China
- Accessories

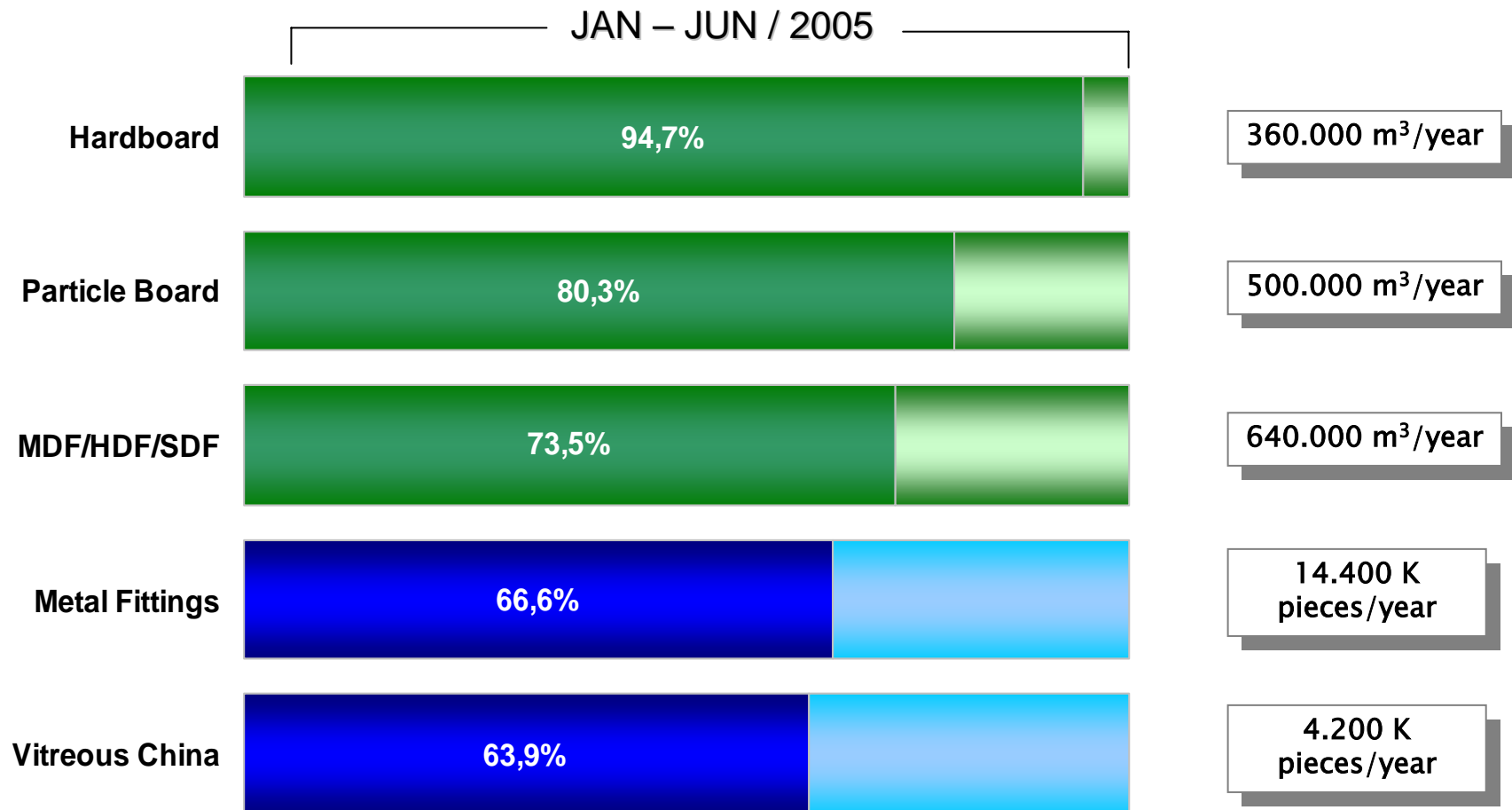
Location of the Plants and Timberland



Capital Expenditures (in R\$ M)

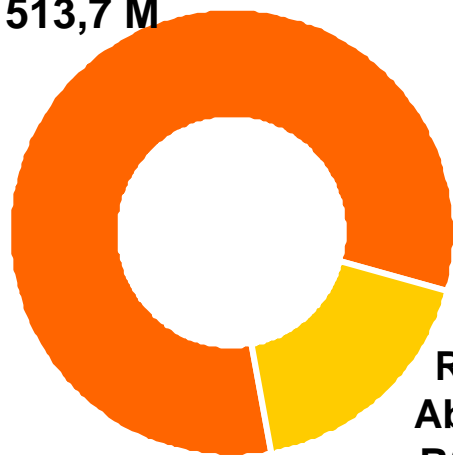


Industrial Capacity & Occupancy Rates

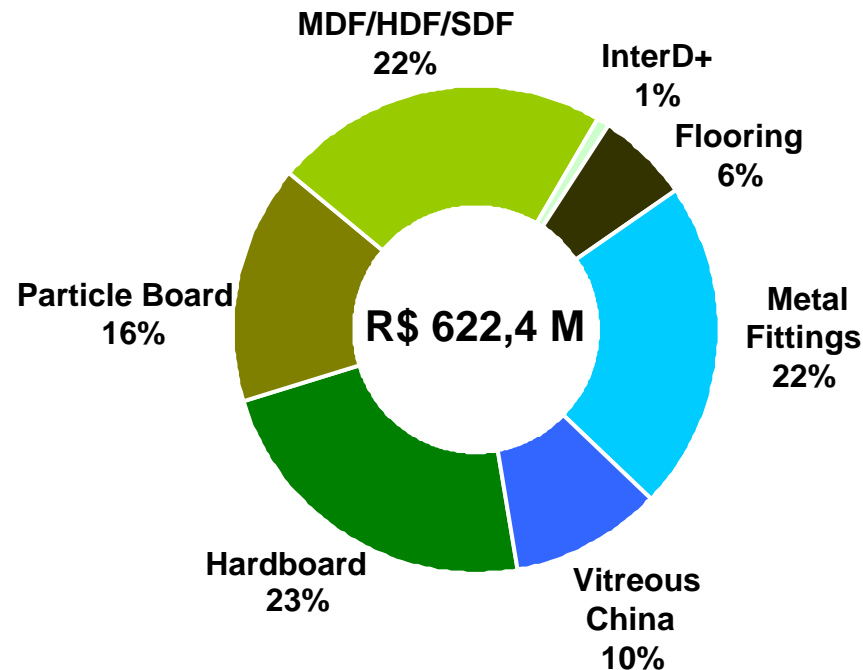
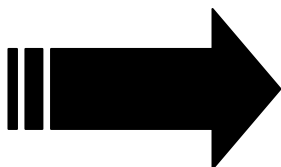


Net Revenues Breakdown (1HY2005)

Domestic
Revenues 82%
R\$ 513,7 M

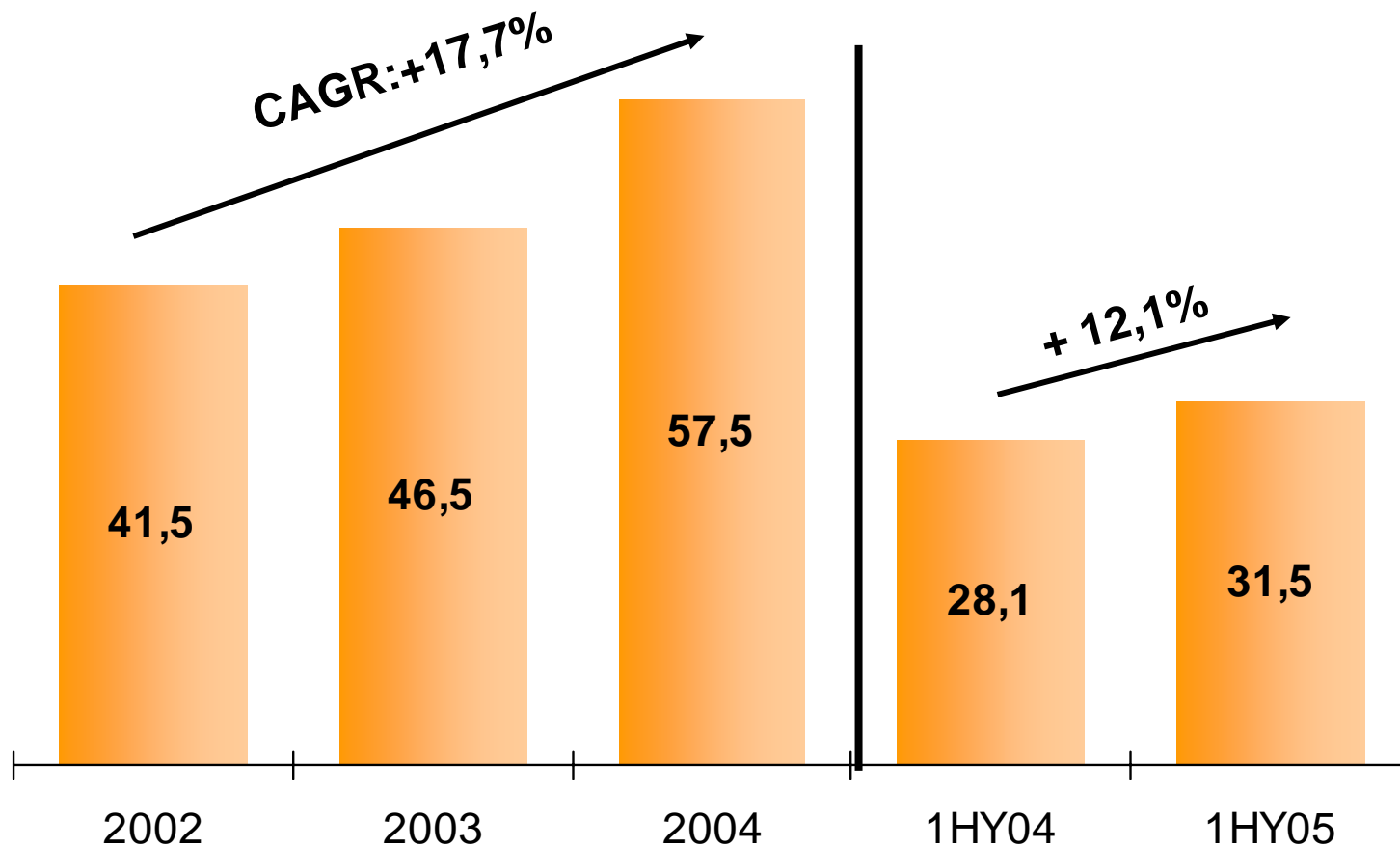


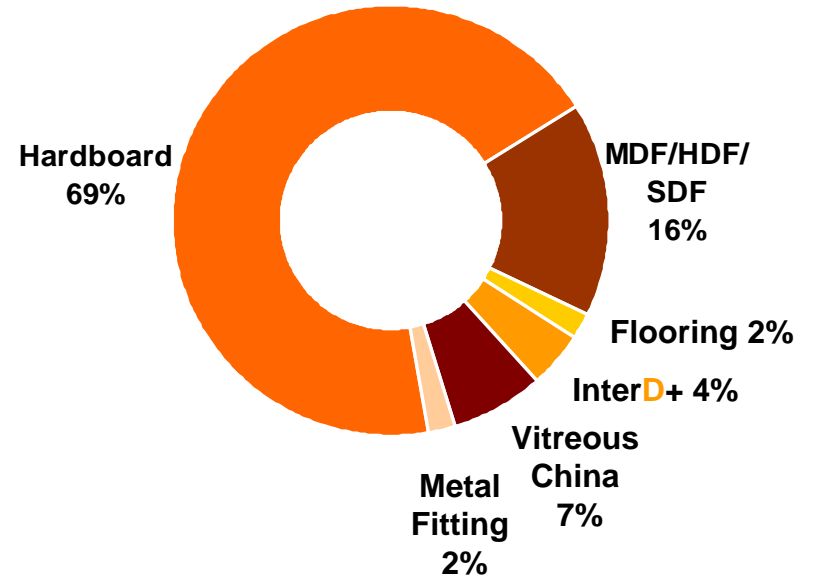
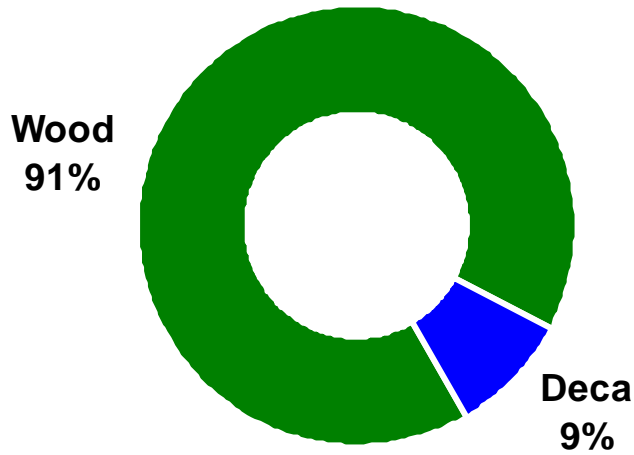
Revenues
Abroad 18%
R\$ 108,7 M



Wood Division 68%
Deca Division 32%

Exports (in US\$ M)





Export Markets

United States	48%
Europe	23%
Asia / Middle East	8%
South / Central America	13%
Others	9%

Consolidated 1 HY Performance



	1HY05	1HY04	1HY03	1HY02	1HY01
Shipments					
Wood (in 1.000 m ³)	510,6	512,9	393,3	415,6	406,3
Deca (in 1.000 items)	6.059	6.704	6.369	6.380	7.017

(R\$ Million)	1HY05	1HY04	1HY03	1HY02	1HY01
Net Revenues	622,4	551,9	446,1	382,4	380,5
COGS	353,1	352,0	285,8	239,7	238,7
Gross Profit	269,3	199,8	160,2	142,7	140,8
<i>% Gross Margin</i>	43,3%	36,2%	35,9%	37,3%	37,0%
Operating Result	147,8	104,1	68,3	64,7	66,1
EBITDA	187,5	141,4	98,2	91,9	94,6
<i>% EBITDA Margin</i>	30,1%	25,6%	22,0%	24,0%	24,9%
Net Income	72,7	49,1	28,2	27,1	37,4
ROE (annualized)	14,9%	10,6%	6,3%	6,3%	8,8%
ROIC (annualized)	12,6%	9,2%	6,7%	7,2%	8,9%

Consolidated Financials per Division (1HY05)



	Wood Division		Deca Division		Consolidated	
	R\$ M	VA%	R\$ M	VA%	R\$ M	VA%
Net Revenues	424,9	100%	197,5	100%	622,4	100%
COGS	(208,2)	49%	(106,6)	54%	(314,8)	51%
Depreciation	(27,9)	7%	(10,4)	5%	(38,3)	6%
Gross Profit	188,8	44%	80,5	41%	269,3	43%
EBITDA 1HY05	138,4	33%	49,1	25%	187,5	30%
EBITDA 1HY04	109,9	29%	31,5	18%	141,4	26%

Consolidated Quarterly Performance



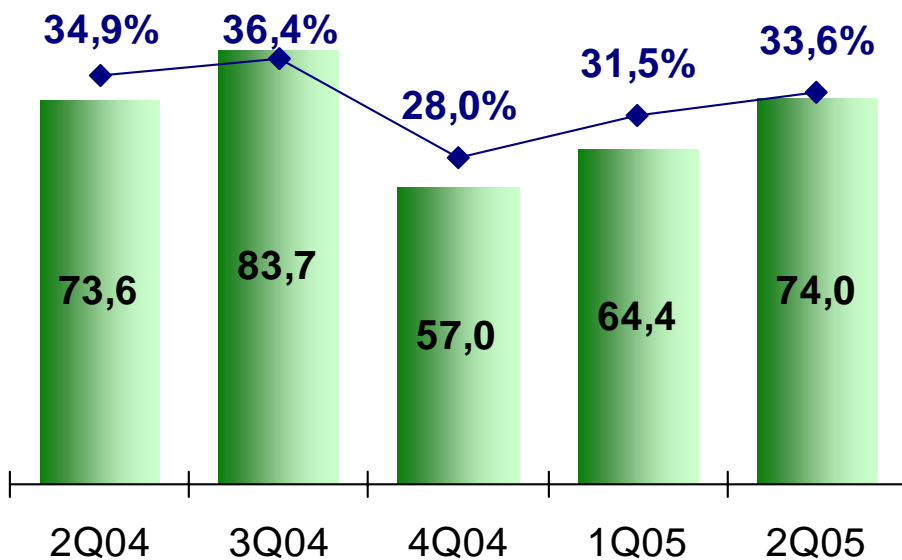
	2Q05	1Q05	4Q04	3Q04	2Q04
Shipments					
Wood (in 1.000 m ³)	262,5	248,1	257,8	280,0	271,7
Deca (in 1.000 items)	2.855	3.204	3.303	3.740	3.365

(R\$ Million)	2Q05	1Q05	4Q04	3Q04	2Q04
Net Revenues	316,1	306,3	304,9	331,4	301,6
COGS	179,5	173,6	184,0	189,6	185,6
Gross Profit	136,6	132,7	120,9	141,9	116,0
<i>% Gross Margin</i>	43,2%	43,3%	39,7%	42,8%	38,5%
Operating Result	75,7	72,1	52,8	80,3	68,2
EBITDA	96,4	91,1	70,6	99,4	87,7
<i>% EBITDA Margin</i>	30,5%	29,7%	23,2%	30,0%	29,1%
Net Income	32,6	40,1	32,6	43,6	37,8
ROE (annualized)	13,5%	16,9%	13,8%	18,7%	16,8%
ROIC (annualized)	12,8%	12,2%	9,1%	13,9%	12,1%

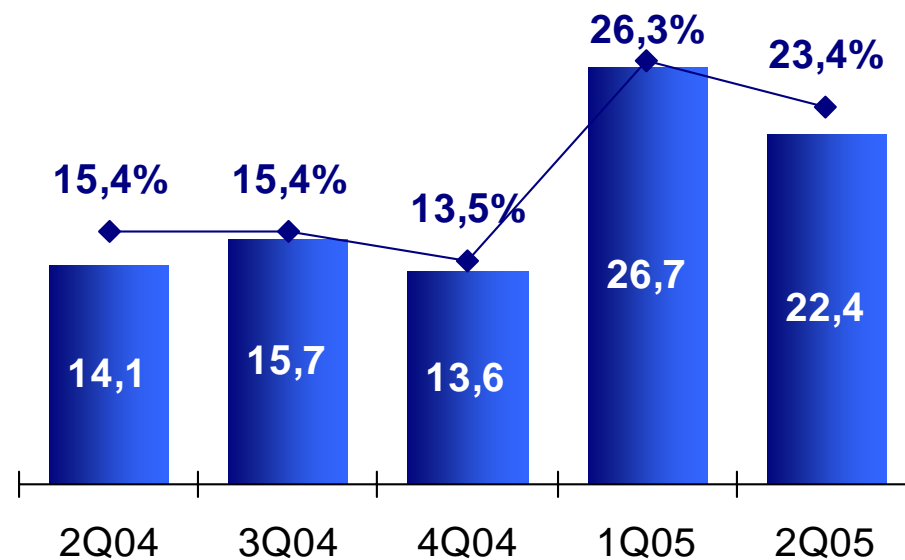
EBITDA (R\$ M) & Margin (%)



Wood




Deca

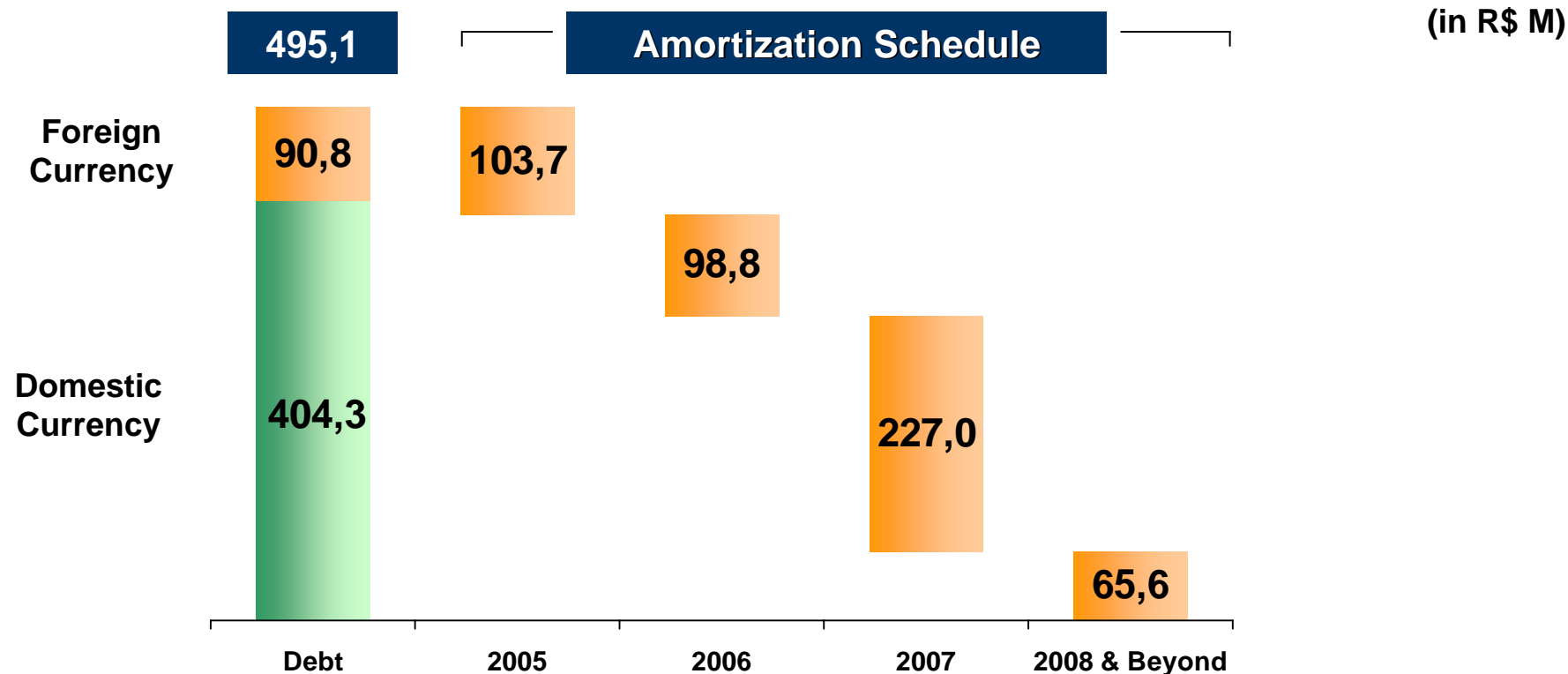


Consolidated Cash Flow Statement (in R\$ M)



	1HY05	1HY04
NET INCOME	72,7	49,1
Depreciation/Amortization/Depletion	39,7	37,3
Interests/FX Variation	41,3	16,5
Provisions	7,2	9,2
SUB-TOTAL	160,9	112,0
Investments in Working Capital	21,2	(56,6)
OPERATING CASH FLOW	182,1	55,4

Total Debt & Amortization Schedule (as of Jun/05)



▪ Cash	R\$ 95,7M	▪ Net Debt / Equity	39,4%
▪ Net Debt	R\$ 399,4M	▪ Net Debt / EBITDA*	1,06
		* EBITDA Annualized	

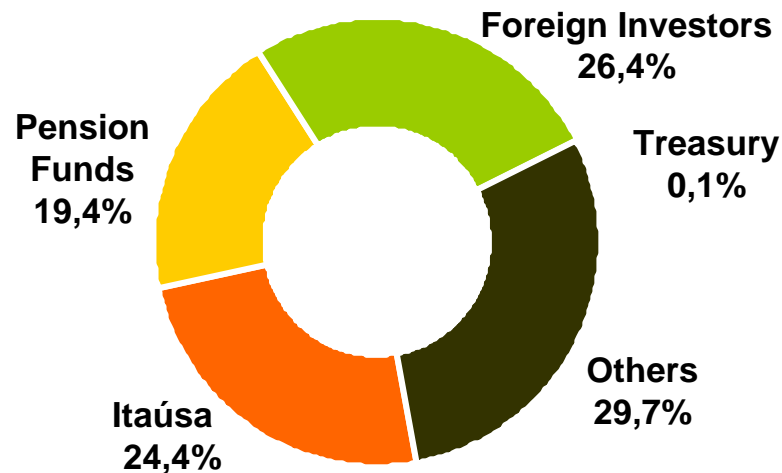
Number of Outstanding Shares: **58.913.584**

Common **37%**

Preferred **63%**

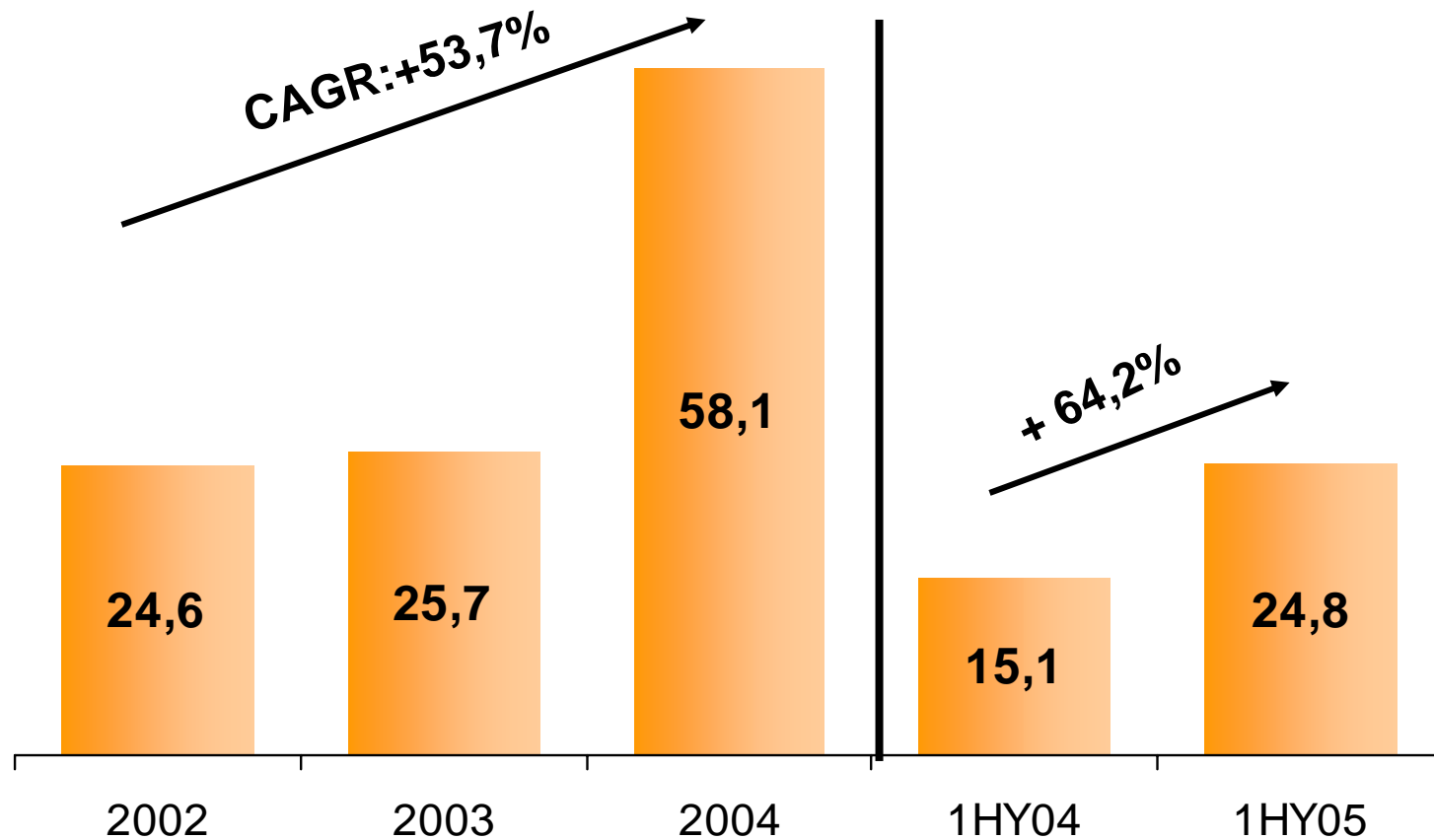
Market Capitalization: **R\$ 1.154,7 M**

Preferred Shareholder's
Structure - Jun/2005



- Buyback program;
- 80% tag-along rights to the preferred stockholders;
- Extinction of the Beneficiary Parts (BPs) in favorable conditions for minority stockholders;
- 30% minimum dividend on net income;
- Stock split in reverse of 200 shares per 1;
- Adhesion to the BOVESPA's Level I of differentiated practices of corporate governance.

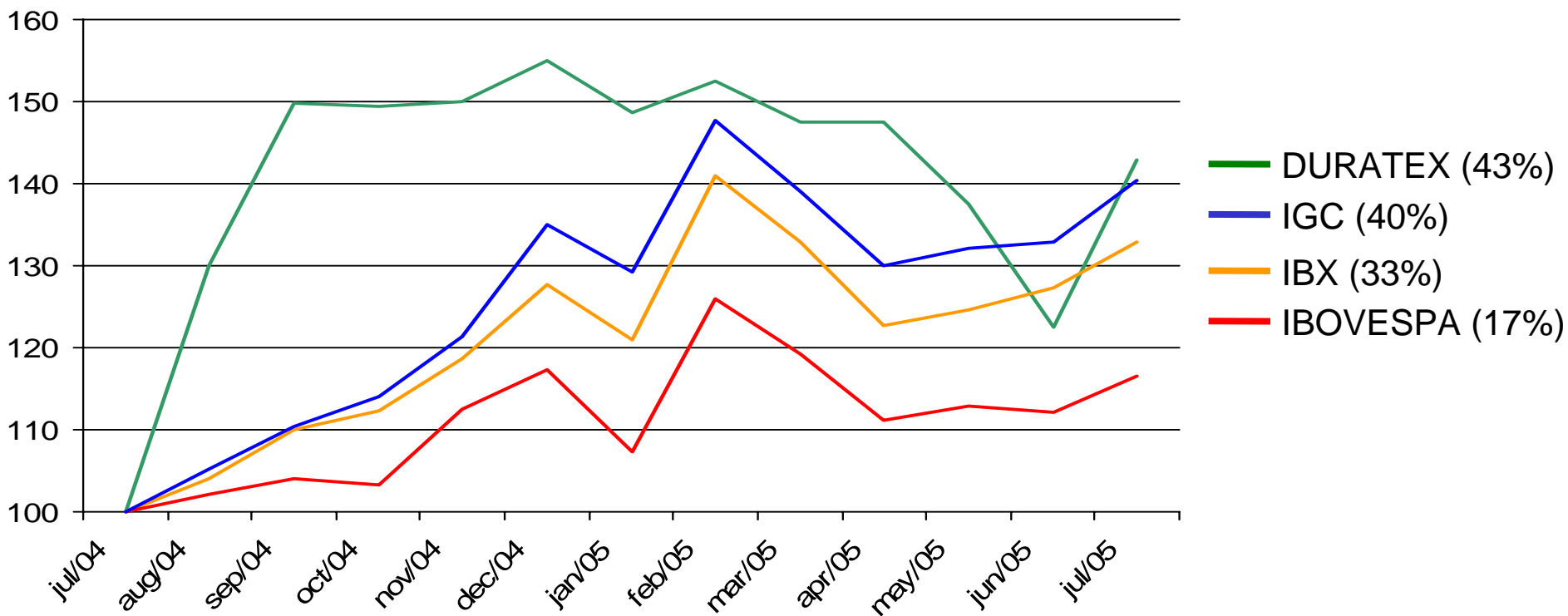
Dividends (in R\$ M)



Performance of Duratex Preferred Shares



- Duratex PN x Stock Indexes
(100 Base as of July/04)



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