



DURATEX

1st Half 2007

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Índice do Setor Industrial
BOVESPA - BRASIL

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NÍVEL 1
BOVESPA BRASIL



Economic scenario:

- ❖ Interest rate ended the period quoted at 12% annum;
- ❖ Increase of the income level;
- ❖ Increase of the credit availability with the expansion of terms.



Highlights:

- ❖ Net Revenues reached R\$781,7M → +15% YoY;
- ❖ Gross Margin = 46%, against 42% during the 1HY06;
- ❖ EBITDA totaled R\$268,2M → +33% YoY;
- ❖ Net Income added to R\$152,3M → +68% YoY;
- ❖ Unitary dividend of R\$0,40/share → +67% YoY.





Wood

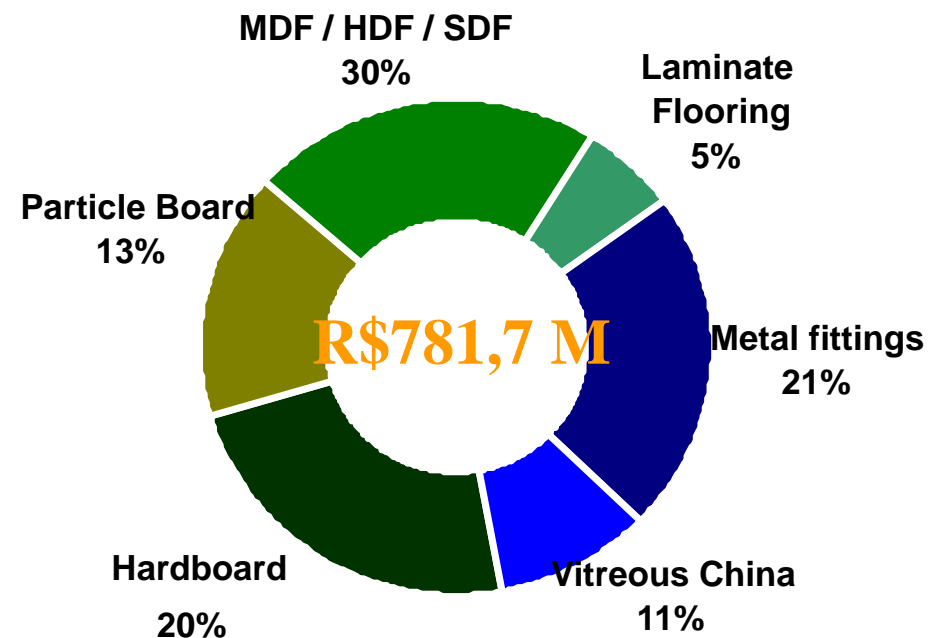
- ❖ Hardboard
- ❖ Particle board
- ❖ MDF/HDF/SDF
- ❖ Laminate flooring



Deca

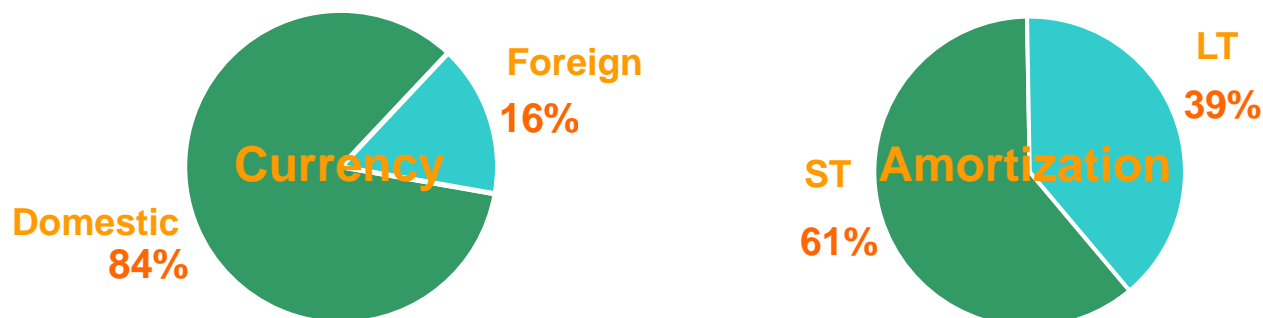
- ❖ Metal fittings
- ❖ Vitreous china
- ❖ Accessories

Revenues Origination



(in R\$ M)	mar-07	jun-07
Total Debt	596	613
Cash / Investments	590	592
Net Debt	6	22
Equity	1.470	1.467
Net Debt / Equity	0,4%	1,5%
Net Debt / EBITDA LTM	0,01	0,04
Current Ratio	2,04	1,86
General Ratio	1,30	1,21

❖ Debt Profile (in R\$M):



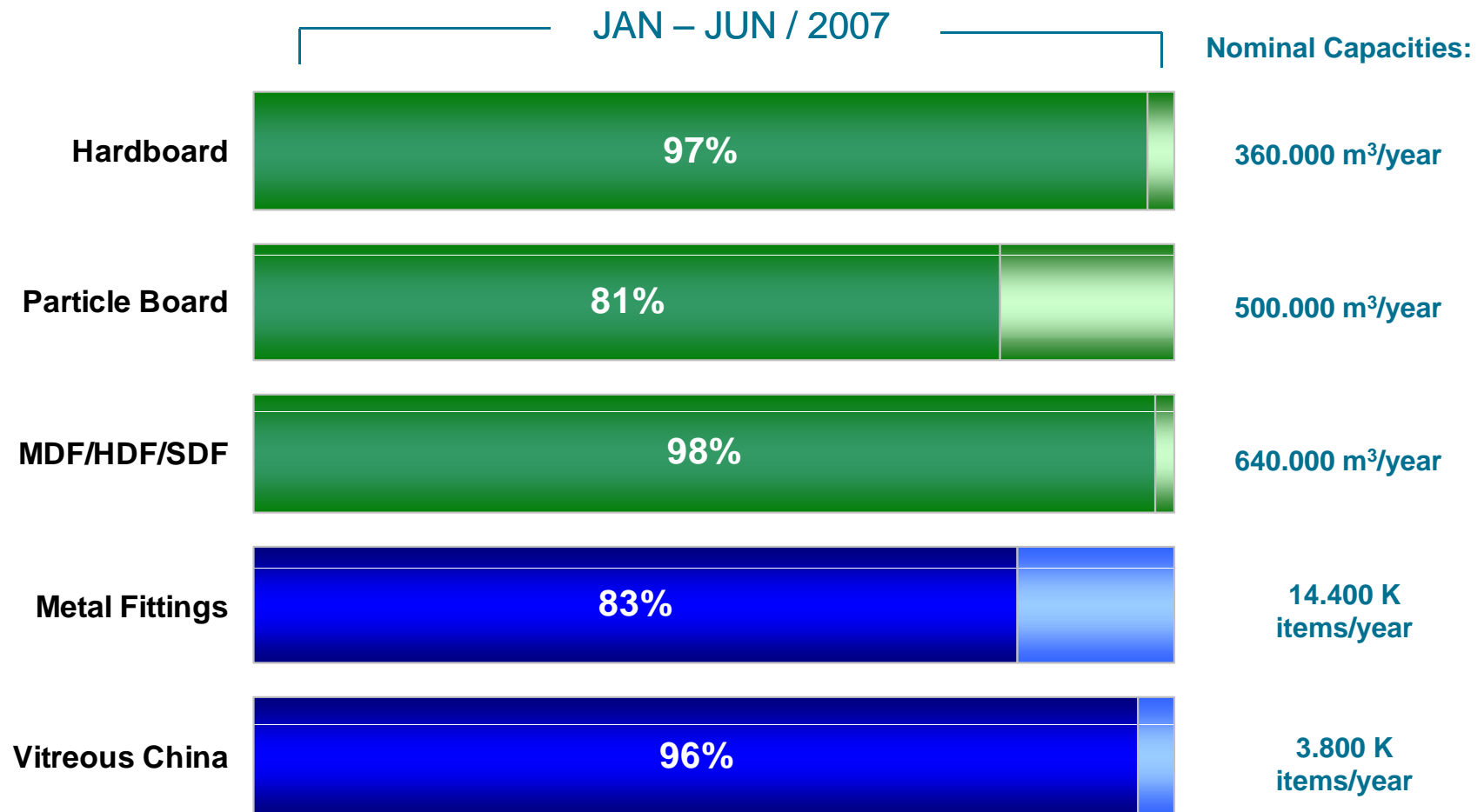
Total invested during the period R\$112,9M → +116% YoY:

- ❖ R\$30,6M down payment for the main MDF press;
- ❖ Acquisition of 5.159 hectares of land and plantation of forests;
- ❖ Acquisition of equipment aimed to expand Deca's capacity.

Duratex industrial expansion profile:

Capacity	As by the end of	Additions			After the CAPEX	Var. %
	2006	2007	2008	2009		
MDF (in m ³)	640.000	-	-	800.000	1.440.000	125%
Low Pressure Coating ('000 m ²)	23.000	-	8.000	-	31.000	35%
Metal Fittings ('000 items)	14.400	1.200	1.200	2.400	19.200	33%
Vitreous China ('000 items)	3.800	240	-	1.440	5.480	44%

> Nominal capacity and occupation rate



> Highlights

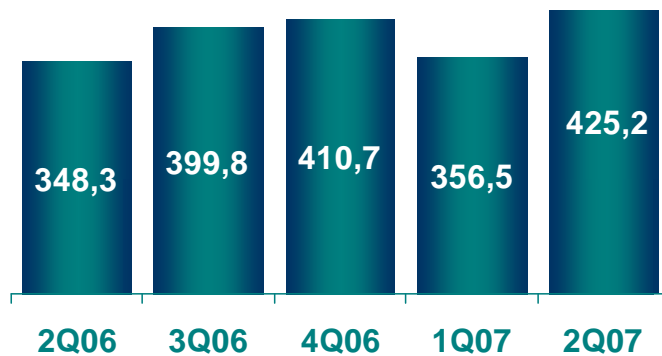


	2Q07	1Q07	2Q06	Var. (%) 2Q07 / 1Q07	Var. (%) 2Q07 / 2Q06
Shipments					
Wood (in '000 m³)	343,0	303,9	289,0	13%	19%
Deca (in '000 items)	3.859,0	3.488,0	3.156,0	11%	22%
(in R\$M)					
Net Revenues	425,2	356,5	348,3	19%	22%
COGS	(229,4)	(194,2)	(204,9)	18%	12%
Gross Profit	195,8	162,3	143,4	21%	37%
Gross Margin	46%	46%	41%	-	-
EBITDA	147,6	120,6	99,8	22%	48%
EBITDA Margin	35%	34%	29%	-	-
Net Income	77,6	74,7	45,8	4%	69%
ROE (annualized)	23%	23%	16%	-	-

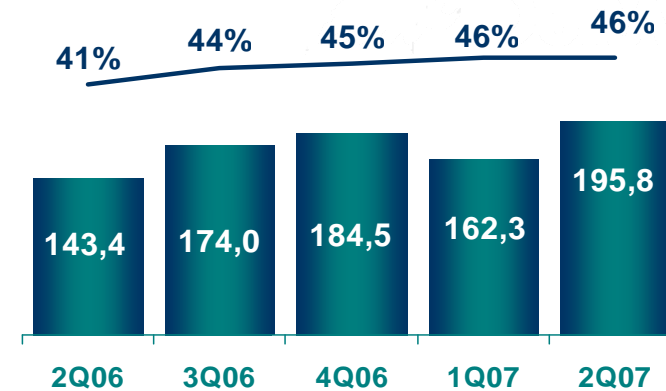
> Highlights from the 5 last quarters



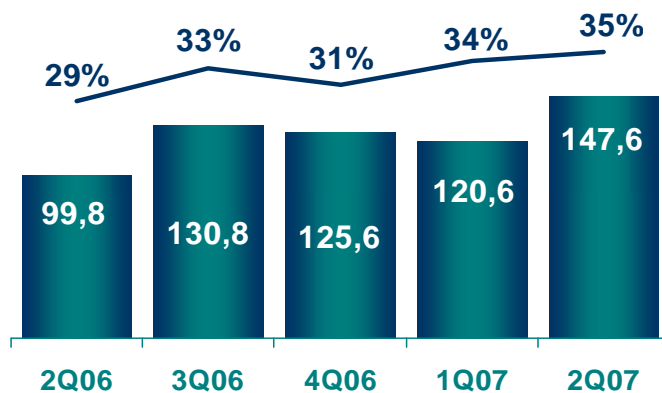
Net Revenues (R\$M)



Gross Profit (R\$M) & Gross Margin (%)

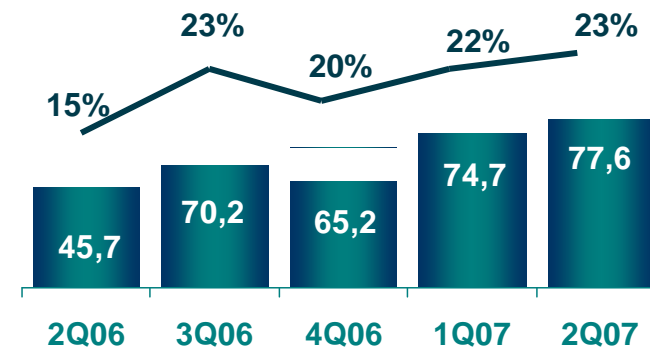


EBITDA (R\$M) & Margin EBITDA (%)



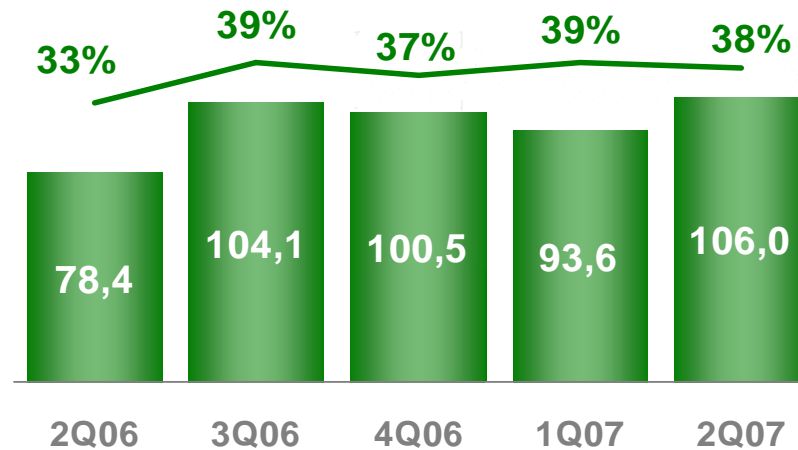
Net Income (R\$) & ROE* (%)

* annualized

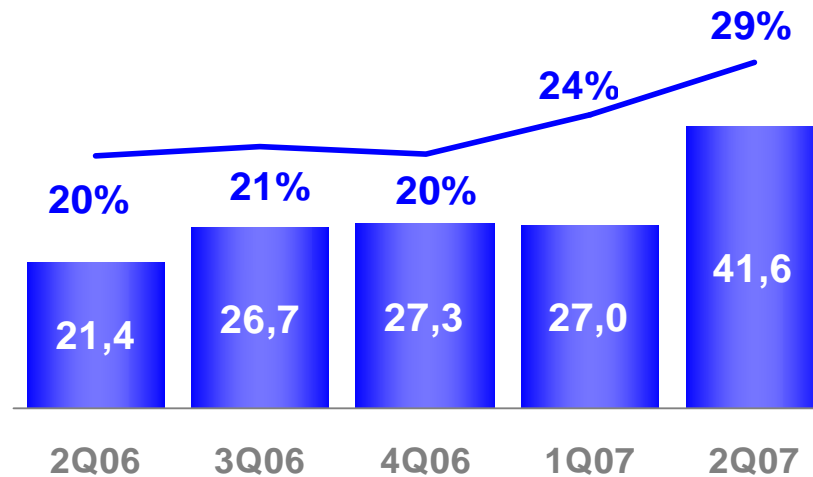




Wood



Deca



> Highlights from first half years

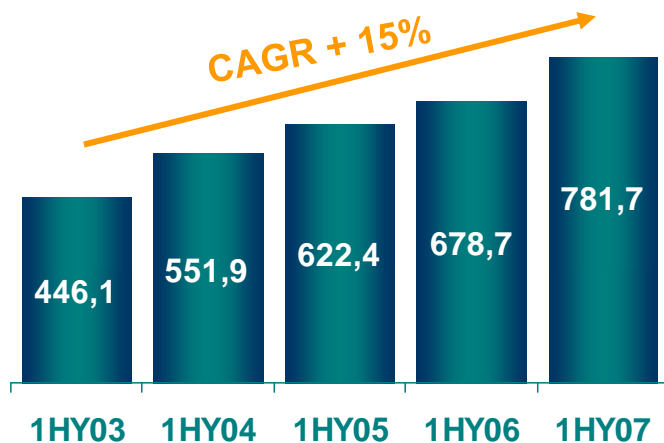


	2007	2006	2005	Var. (%) 2007 / 2006	Var. (%) 2007 / 2005
Shipments					
Wood (in '000 m³)	646.955	556.134	510.611	16%	27%
Deca (in '000 items)	7.347	6.506,0	6.059,0	13%	21%
(in R\$M)					
Net Revenues	781,7	678,7	622,4	15%	26%
COGS	(423,7)	(393,5)	(353,8)	8%	20%
Gross Profit	358,0	285,2	268,6	26%	33%
Gross Margin	46%	42%	43%	-	-
EBITDA	268,2	201,7	187,5	33%	43%
EBITDA Margin	34%	30%	30%	-	-
Net Income	152,3	90,6	72,7	68%	109%
ROE (annualized)	22%	16%	15%	-	-

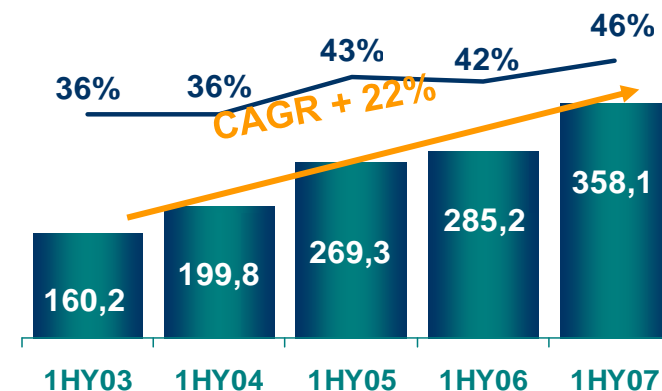
> Highlights from the 5 last first half years



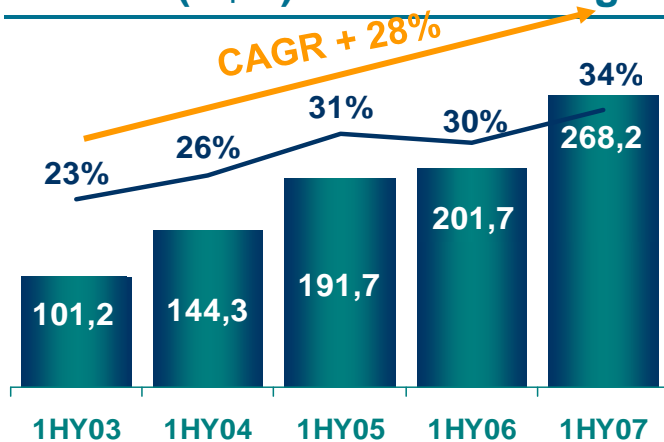
Net Revenues (R\$M)



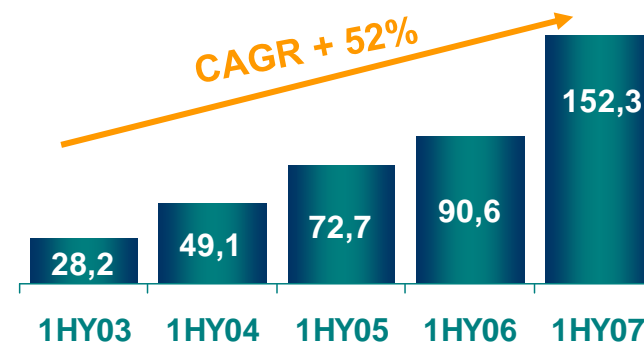
Gross Profit (R\$M) & Gross Margin (%)



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

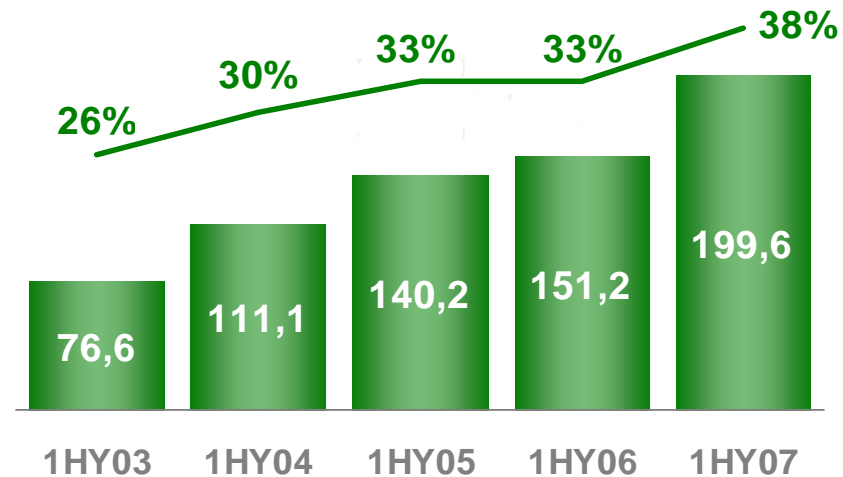


Net Income (R\$)

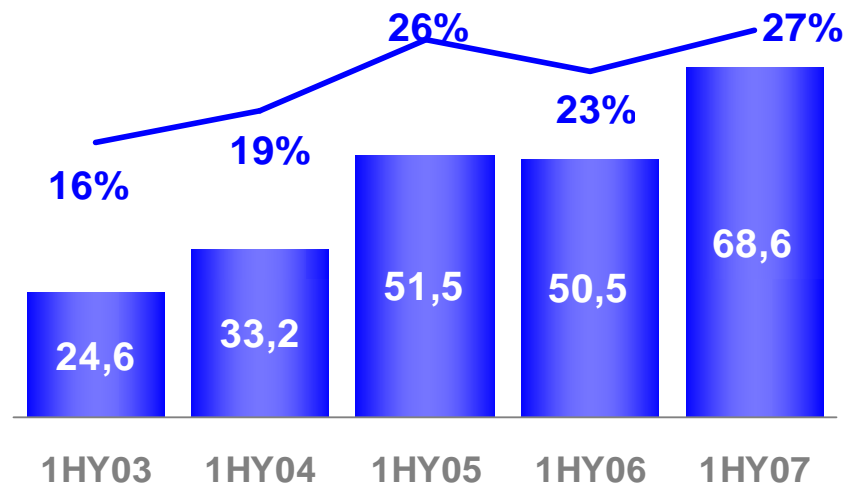




Wood



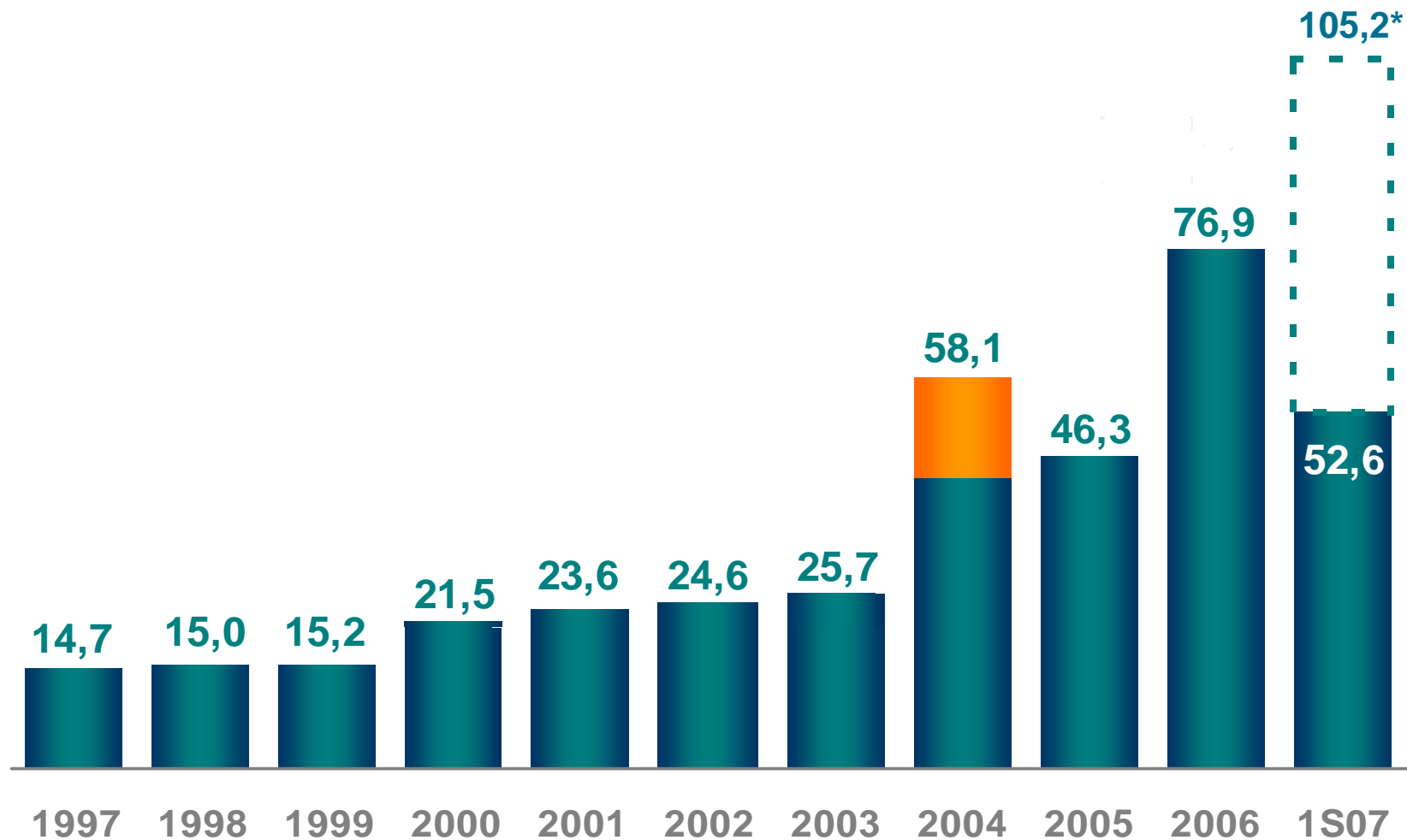
Deca



> Dividends / Interest on Own Capital (R\$ M)



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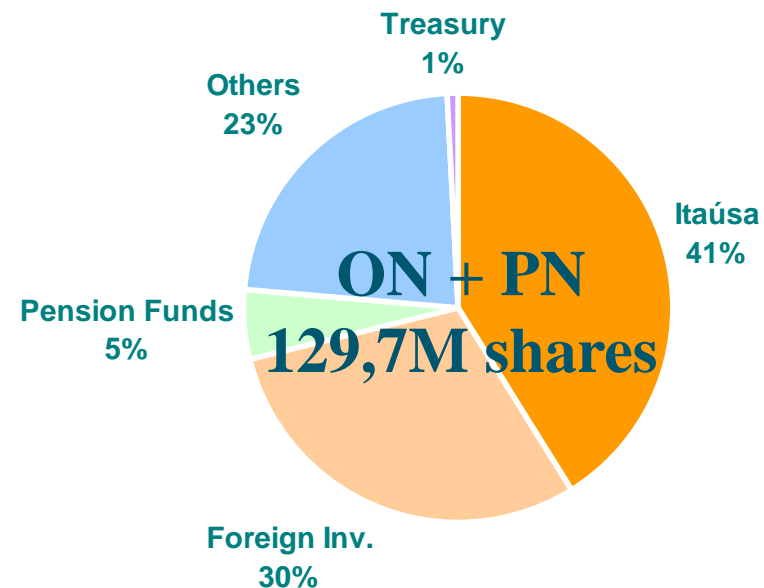
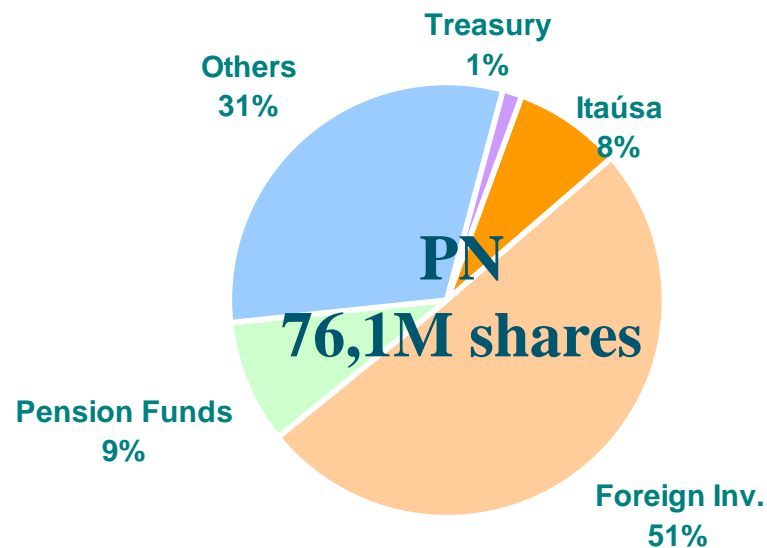
 Extra Dividend

* First half '07 annualized

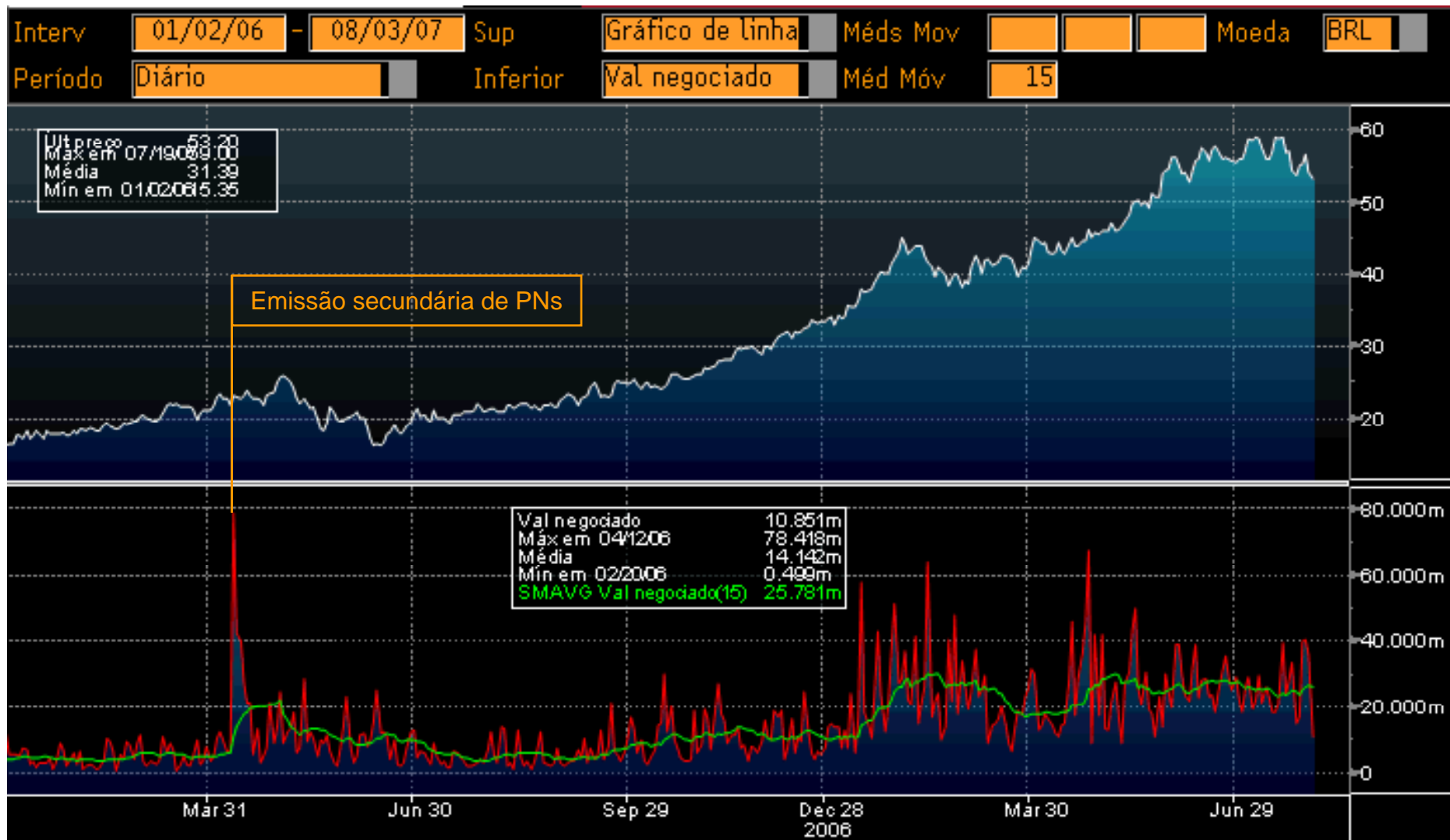
Customs:

- ❖ Securities Trading Policy to be implemented until the end of the year;
- ❖ 80% tag-along rights for the PN stockholders;
- ❖ Differentiated 30% pay-out ratio dividend policy;
- ❖ Part of the Bovespa's Level 1.

Shareholders' structure:



> Stock performance



(source: Bloomberg)



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