



3Q11

Conference Call and
Webcast on 10/31/11

English: 10:00 a.m. (EDT)
Connection Information:
+1 (412) 858-4600

Portuguese: 08:00 a.m. (EDT)
Connection Information:
+55 (11) 4688-6361

For Additional Information:

Andrea Fernandes
Áurea Portugal
Marcela Kasparian
Michelle Corda
Rafael Ferraris
Rosely D'Alessandro

+55 (11) 3503-9061
ri@suzano.com.br
Investor Relations

IR Website:
www.suzano.com.br/ir

São Paulo, October 28, 2011. Suzano Pulp and Paper (Bovespa: SUZB5), one of the largest integrated pulp and paper producers in Latin America, hereby announces its consolidated results for the third quarter of 2011 (3Q11) and first nine months of 2011 (9M11). The consolidated financial statements were prepared in accordance with CVM standards and the CPCs and comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB). The operational and financial information is presented based on consolidated figures and in Brazilian Reais. Note that figures may present discrepancies due to rounding. Non-financial data, such as volume, quantity, average price, average quotes and EBITDA in Brazilian Reais and U.S. Dollars were not examined by our independent auditors.

Domestic market accounts for 62.7% of paper sales in 3Q11

- The Company's consolidated information includes the total effect of the acquisition of the Limeira Unit of (as of January 31, 2011) and KSR (as of March 1, 2011).
- Maintenance downtimes in line 1 of the Mucuri plant and the Limeira unit.
- Production volume of 767 thousand tons: 445 thousand tons of pulp and 322 thousand tons of paper.
- Sales volume of 791 thousand tons: 435 thousand tons of pulp and 356 thousand tons of paper.
- Net revenue of R\$1,230.0 million in the quarter.
- Mucuri's stability allows reduction in the cash cost this quarter.
- EBITDA of R\$261.3 million, with an EBITDA margin of 21.2%.
- Cash and cash equivalents of R\$3.0 billion and net debt of R\$5.3 billion on September 30th, 2011.
- Net debt/EBITDA ratio of 4.2x in September 2011.
- Pulp list prices fell through the quarter (Source: FOEX).
- Global pulp inventories of 38 days (September 2011).

R\$ thousand, except where otherwise indicated	3Q11	3Q10	Δ Y-o-Y	2Q11	Δ Q-o-Q	9M11	9M10	Δ Y-o-Y
Net Revenue	1,229,979	1,158,957	6.1%	1,224,500	0.4%	3,511,628	3,318,509	5.8%
Exports	622,317	617,898	0.7%	657,343	-5.3%	1,889,940	1,920,359	-1.6%
Domestic Market	607,665	541,059	12.3%	567,157	7.1%	1,621,689	1,398,151	16.0%
EBITDA	261,290	408,014	-36.0%	276,032	-5.3%	886,622	1,324,896	-33.1%
EBITDA Margin (%)	21.2%	35.2%	-14.0p.p.	22.5%	-1.3p.p.	25.2%	39.9%	-14.7p.p.
Net Income	(425,564)	272,847	n.a.	103,576	n.a.	(178,199)	518,364	n.a.
Net Debt	5,291,425	3,850,120	37.4%	4,196,421	26.1%	5,291,425	3,850,120	37.4%
Net Debt / EBITDA (x)	4.2x	2.2x	1.9x	3.0x	1.2x	4.2x	2.2x	1.9x
Operational Data (kton)								
Sales	791	675	17.2%	766	3.3%	2,234	2,034	9.8%
Market Pulp	435	389	11.7%	433	0.4%	1,300	1,195	8.8%
Paper	356	285	24.6%	332	7.1%	934	839	11.3%
Production	767	680	12.7%	738	3.9%	2,269	2,045	11.0%
Market Pulp	445	395	12.5%	420	5.8%	1,321	1,199	10.2%
Paper	322	285	13.1%	318	1.4%	948	846	12.1%

Note: Includes 100% of Limeira Unit and KSR



Market Overview

Pulp: shipments were up 4.8% in 9M11

Global pulp shipments remained flat (-0.1%) in comparison with 2Q11 and increased 3.6% in comparison with the volume of shipments for 3T10. Global market shipments of pulp were up 4.8% year-to-date.

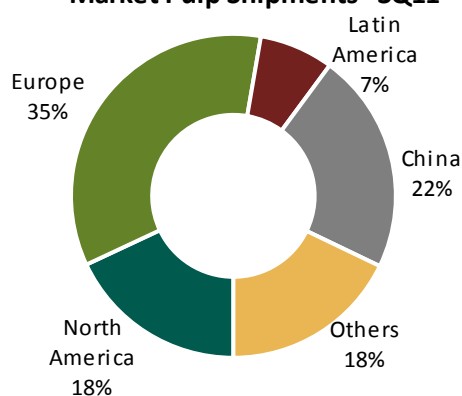
China was the highlight in the quarter. The increase in shipments to China is a result of start-up of new paper capacity and the rebuilding of inventories in the region. In Europe, demand fell due to crisis in Eurozone countries.

Global eucalyptus pulp shipments moved up 3.3% in comparison with 2Q11 and 6.6% in comparison with 3Q10. In year-on-year terms, shipments were up 3.7% vs. 9M10. The availability of eucalyptus pulp, associated with the spread between softwood and hardwood grade prices, allowed an increase in the share of eucalyptus pulp in the market. Europe is still the main destination of eucalyptus pulp, absorbing 43.8% of the shipments.

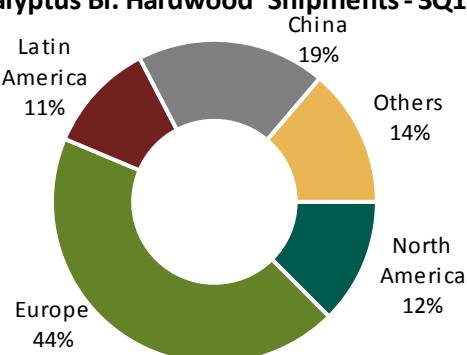
(tons, thousands)	3Q11	3Q10	Δ Y-o-Y	2Q11	Δ Q-o-Q	9M11	9M10	Δ Y-o-Y
Shipments - Market Pulp	10,500	10,137	3.6%	10,510	-0.1%	31,740	30,287	4.8%
North America	1,892	1,880	0.6%	1,882	0.5%	5,561	5,716	-2.7%
Europe	3,643	4,015	-9.3%	3,956	-7.9%	11,638	11,828	-1.6%
Latin America	775	802	-3.4%	721	7.5%	2,266	2,331	-2.8%
China	2,315	1,556	48.8%	1,993	16.2%	6,569	4,805	36.7%
Others	1,875	1,884	-0.5%	1,958	-4.2%	5,707	5,608	1.8%
Shipments - Eucalyptus Bl. Hardwood	3,590	3,368	6.6%	3,475	3.3%	10,639	10,260	3.7%
North America	450	394	14.2%	446	0.9%	1,226	1,223	0.2%
Europe	1,573	1,670	-5.8%	1,714	-8.2%	5,036	4,806	4.8%
Latin America	396	420	-5.7%	386	2.6%	1,195	1,192	0.3%
China	676	457	47.9%	512	32.0%	1,858	1,671	11.2%
Others	495	425	16.5%	417	18.7%	1,324	1,368	-3.2%

Source: PPPC (Pulp and Paper Products Council – World 20 Report)

Market Pulp Shipments - 3Q11



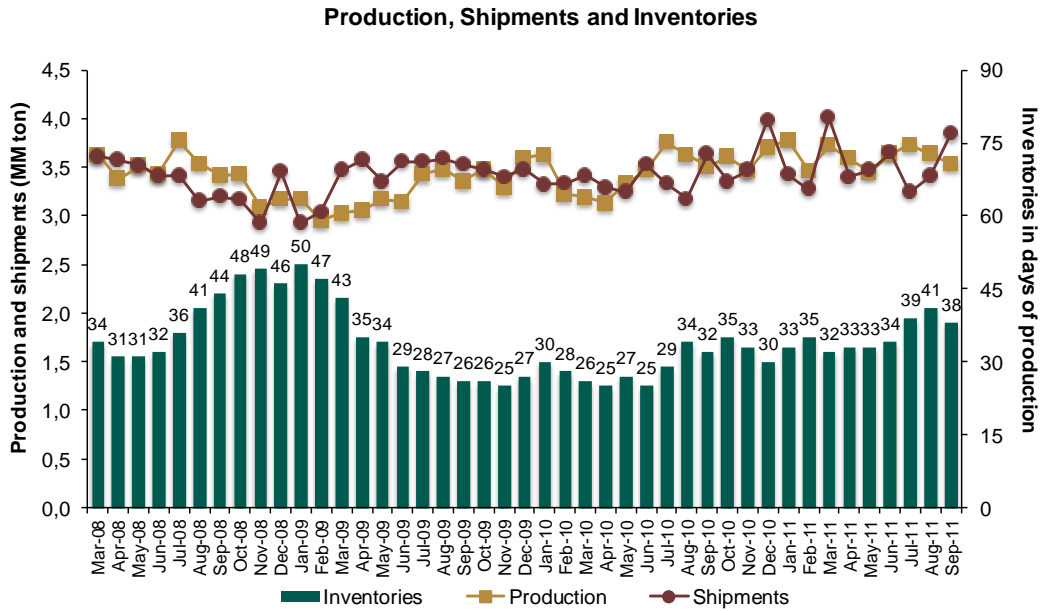
Eucalyptus Bl. Hardwood Shipments - 3Q11



Market pulp production in 3Q11 was 2.2% higher than 2Q11 and 0.3% than 3Q10. The increase in pulp production arising from the resumption of maintenance downtimes in pulp plants during the second quarter, especially in the northern hemisphere. There are no expectations of an increase in new market pulp capacity in the next few quarter.

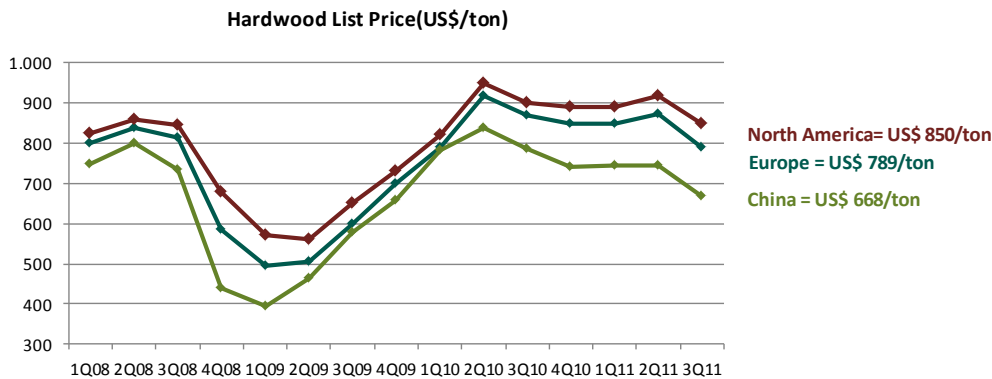


Average global inventory in September reached 38 days of production, 3 days lower than August global inventory. Hardwood reached 44 days and softwood reached 32 days. Hardwood inventory decreased 6 days and softwood decreased 2 days.



Source: PPPC (Pulp and Paper Products Council – World 20 Report)

Hardwood pulp prices in the end of 3Q11 were on average US\$78/ton lower than at the end of 2Q11. In year-on-year terms, prices decreased by 5.6% in North America, 9.3% in Europe and 15.0% in China.



Source: Europe and China – FOEX (BHKP list price for the last week of each month)/ North America – RISI (BEKP list price)

In September, eucalyptus pulp prices reached US\$668/ton in China, US\$789/ton in Europe and US\$850/ton in North America (Source: FOEX and RISI). In the same period, the spread between softwood and hardwood grade prices was approximately US\$169/ton, which encouraged the substitution of softwood by hardwood.

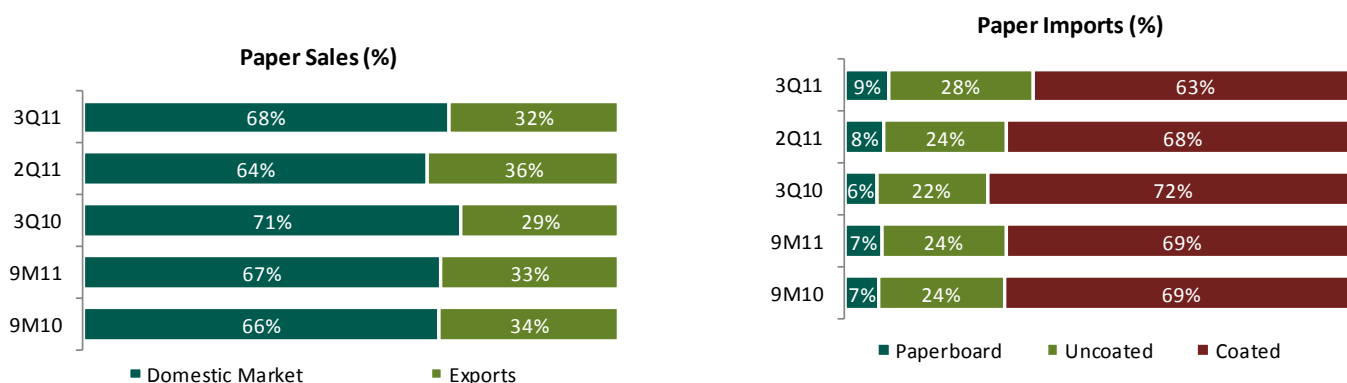


Paper: Domestic demand for paperboard and printing and writing paper grew 9.7% from 2Q11

Brazilian Demand (tons)	3Q11	3Q10	Δ Y-o-Y	2Q11	Δ Q-o-Q	9M11	9M10	Δ Y-o-Y
Paperboard	146,787	163,623	-10.3%	134,531	9.1%	409,494	459,699	-10.9%
Printing & Writing	495,375	528,664	-6.3%	450,776	9.9%	1,407,716	1,410,170	-0.2%
Coated	140,436	176,513	-20.4%	135,553	3.6%	431,644	465,673	-7.3%
Uncoated	354,939	352,151	0.8%	315,223	12.6%	976,072	944,497	3.3%
TOTAL	642,162	692,287	-7.2%	585,307	9.7%	1,817,210	1,869,869	-2.8%

Source: Brazilian Association of Pulp and Paper Producers – Bracelpa (Common Mercosur Nomenclature and Suzano's current product lines)

Higher demand for **paperboard** and **printing and writing** paper between 3Q11 and 2Q11 was the result of period seasonality. The decrease on the year-over-year comparison was the result of a cooling economy in 2011 and high base of comparison in 2010.



Source: Brazilian Association of Pulp and Paper Producers – Bracelpa (Common Mercosur Nomenclature and Suzano's current product lines)

The reduced ratio of **coated paper** imports to total imports in 3Q11 was due to high import volume in the first half of the year which led to a build-up of inventories given reduced domestic demand for this type of paper. Imports are higher in this segment since Brazilian output is insufficient to cover demand.

Imports share in the domestic market	3Q11	3Q10	Δ Y-o-Y	2Q11	Δ Q-o-Q	9M11	9M10	Δ Y-o-Y
Paperboard	7.0%	5.4%	1.7p.p.	6.9%	0.1p.p.	6.9%	5.4%	1.5p.p.
Printing & Writing	22.2%	25.5%	-3.3p.p.	24.7%	-2.6p.p.	25.8%	24.6%	1.2p.p.
Coated	54.5%	58.7%	-4.2p.p.	60.9%	-6.4p.p.	62.4%	55.1%	7.3p.p.
Uncoated	9.4%	8.8%	0.5p.p.	9.1%	0.2p.p.	9.7%	9.5%	0.0p.p.
Total	18.7%	20.7%	-2.0p.p.	20.6%	-1.9p.p.	21.6%	19.9%	0.1p.p.

Source: Brazilian Association of Pulp and Paper Producers – Bracelpa (Common Mercosur Nomenclature and Suzano's current product lines)

According to the RISI, demand for **printing and writing paper** in North America was 0.8% higher than in 2Q11 and 7.1% lower than in 3Q10. In Western Europe, demand was 1.4% and 4.8% down on 2Q11 and 3Q10, respectively.



Economic Overview

The economic scenario in 3Q11 followed the same path initiated in the previous quarter, characterized by uncertainties over global growth, the fiscal deterioration in the EU countries and the Eurozone banking crisis. In the U.S., employment data remained weak, although industrial and consumption indicators improved, unlike in the Eurozone countries, where there is not yet a solution for certain countries' financial and fiscal problems and the possibility of a recapitalization of the European banks resulted in higher uncertainty and market volatility. Due to the risk of a slowdown in the developed economies, the emerging markets expects a monetary flexibility, mainly caused by a lower inflation risk.

In Brazil, despite the evident inflationary pressures, the Central Bank began a cycle to reduce the base interest rate due to risk of a prolonged period of low levels of global GDP and the worsening of the Eurozone banking crisis. In this scenario, the base interest rate closed the quarter at 12% p.a.

In a scenario of high market volatility and major deleveraging of emerging market currencies, the BRL depreciated by a substantial 18.8% in relation to the USD in the end of September, closing the quarter at R\$1.85/USD.

Fx rate, R\$ / US\$	3Q11	3Q10	Δ Y-o-Y	2Q11	Δ Q-o-Q	9M11	9M10	Δ Y-o-Y
Beginning of period	1.56	1.80	-13.3%	1.63	-4.2%	1.67	1.74	-4.3%
End of period	1.85	1.69	9.5%	1.56	18.8%	1.85	1.69	9.5%
Average	1.63	1.75	-6.6%	1.60	2.4%	1.63	1.75	-6.7%

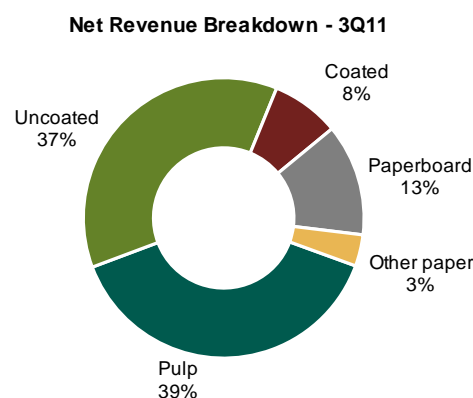
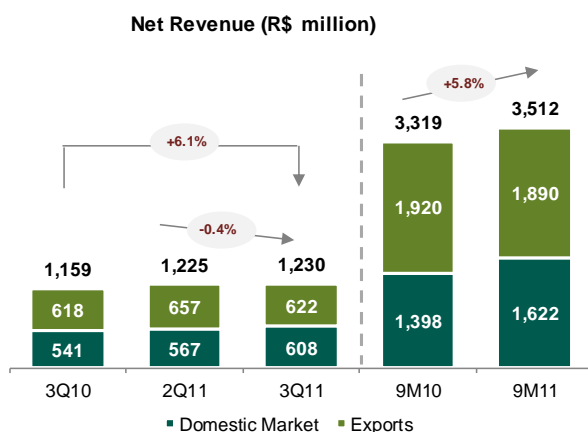
Source: Brazilian Central Bank

In fact, in addition to the BRL, the USD appreciated against almost all the main currencies used to determine pulp prices, including the Chilean peso, the Canadian dollar and the Euro, which fell by 11.1%, 9.0% and 7.7%, respectively. The only exception was the Yuan, which moved up by 1.2%.

Economic and Financial Performance

Net Revenue

Net revenue totaled R\$1,230.0 million in 3Q11, while total pulp and paper sales volume came to 790.9 thousand tons, 3.3% up on 2Q11 and 17.2% more than in 3Q10.



Note: Other Papers = paper from other suppliers sold by SPP and KSR

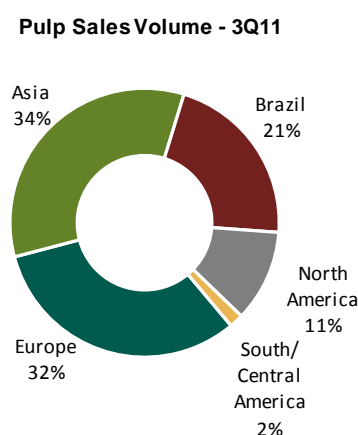
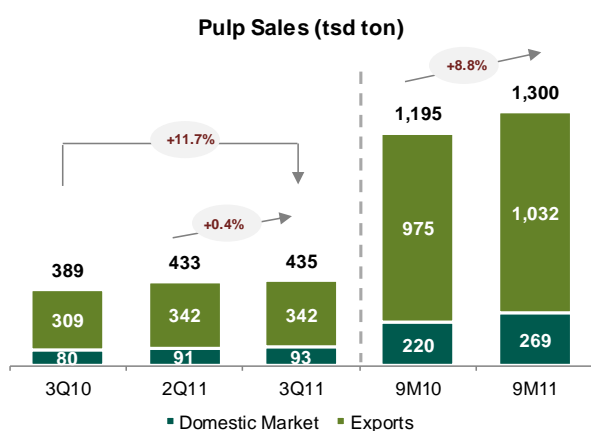


Total net revenue was mainly influenced by the following factors:

- i. Pulp sales volume remained flat over 2Q11 and increased by 11.7% over 3Q10, due to the integration of the Limeira (ex-Compacel) unit in 2011.
- ii. The average net pulp price in BRL fell by 7.9% over 2Q11 and 16.3% over 3Q10.
- iii. Paper sales volume moved up in relation to 2Q11 and 3Q10, due to seasonality and volume gains from the integration of the Limeira unit and KSR in 2011.
- iv. The average net paper price declined by 0.8% and 6.9% over 2Q11 and 3Q10, respectively.
- v. The share of domestic sales in the paper sales mix increased to 62.7%, versus 59.0% in 2Q11 and 61.6% in 3Q10.
- vi. The BRL/USD average exchange rate depreciated by 2.4% over 2Q11 and appreciated by 6.6% in relation to 3Q10, impacting revenue from exports.

Pulp Business Unit

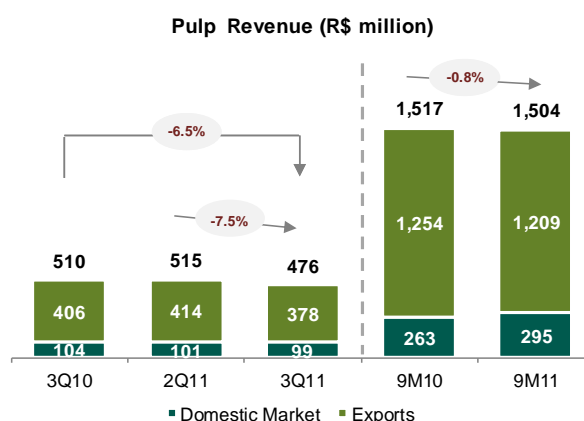
The Company sold 435.2 thousand tons of market pulp in 3Q11, including the effect of 100% of the Limeira unit. The Company's main sales destinations were Asia (33.8%), Europe (32.0%) and Brazil (21.4%).



Net revenue from pulp sales totaled R\$476.4 million in 3Q11, negatively impacted by the reduction in the average pulp price.

The USD net pulp price (domestic and export) averaged US\$670.0/ton in 3Q11, 10.0% down on 2Q11 and 10.4% less than in 3Q10.

The average net price in BRL stood at R\$1,094.7/ton, 7.9% lower than in 2Q11 and 16.3% down on 3Q10, while the average BRL depreciated by 2.4% over 2Q11 and appreciated by 6.6% over 3Q10.

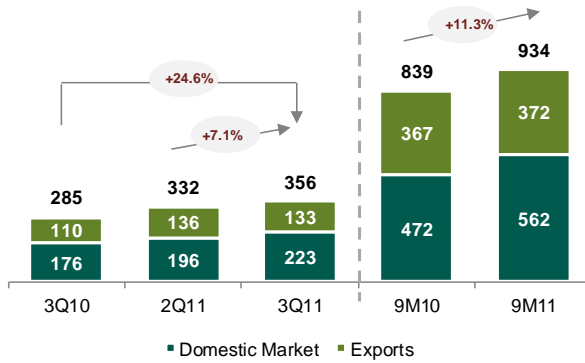




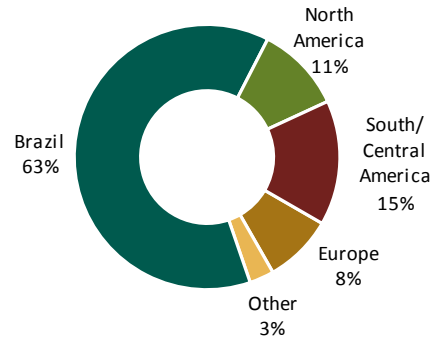
Paper Business Unit

Suzano's paper sales reached 355.7 thousand tons in 3Q11, including the total effect of 100% of the Limeira unit and KSR. Brazil accounted for 62.7% of total sales, versus 59.0% in 2Q11 and 61.6% in 3Q10, while South and Central America, Suzano's leading market, absorbed 77.9%.

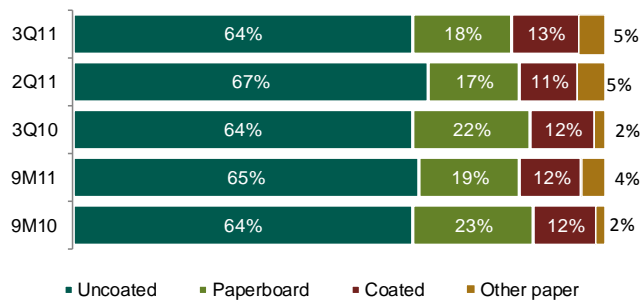
Paper Sales Volume (tsd ton)



Paper Sales Volume - 3Q11



Paper Sales Breakdown (%)



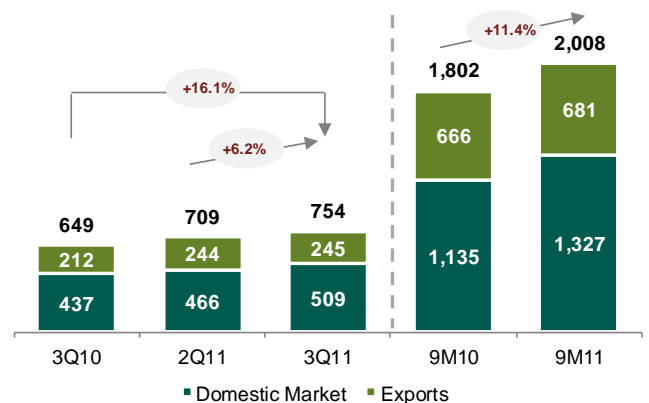
Note: Other paper refers to the volume of paper from other suppliers resold by the distributors SSP Nemo and KSR.

Net revenue from paper sales came to R\$753.5 million in the quarter, due to sales volume increases of 7.1% over 2Q11 and 24.6% over 3Q10.

The net average paper price (domestic and export) reached R\$2,118.4/ton, 0.8% down on 2Q11 and 6.9% less than in 3Q10.

Suzano maintained its leadership in Brazil in **printing and writing paper** in 3Q11, with **domestic sales** volume of 167.6 thousand tons, 15.9% and 31.9% higher than in 2Q11 and 3Q10, respectively. The increase over the previous quarter was mainly due to seasonality, while the year-on-year growth was due to additional volume following the integration of the Limeira unit.

Paper Revenue (R\$ million)





The net price of **printing and writing paper** on the domestic market averaged R\$2,133.8/ton in 3Q11, 3.7% down on 2Q11 and 9.5% less than in 3Q10. The average net price of **uncoated paper** fell by 2.9% and 5.1%, respectively, over 2Q11 and 3Q10, due to market price pressure and changes in the product and sales channel mix. The price of **coated paper** dropped by 6.5% in relation to 2Q11 and by 20.7% over 3Q10, reflecting the high share of imports in the Brazilian market.

Total exports of **printing and writing paper sales volume** stood at 105.7 thousand tons, 7.4% lower than in 2Q11 due to domestic market growth and 17.4% up on 3Q10, chiefly due to the additional volume following the integration of the Limeira unit.

The net **export** price of **printing and writing paper** averaged R\$1,821.6/ton in 3Q11, 3.7% more than in 2Q11 and 5.8% down on 3Q10. The average net price of **uncoated paper** increased by 3.2% over 2Q11, but decreased by 6.0% in relation to 3Q10. The price of **coated paper** increased by 7.7% compared to 2Q11, but declined by 8.5% over 3Q10. The BRL depreciated by 2.4% over 2Q11 and appreciated by 6.6% in relation to 3Q10.

The Company's **domestic paperboard** sales totaled 38.6 thousand tons, 11.9% higher than in 2Q11 due to seasonality, and 11.3% lower than in 3Q10, mainly due to economic slowdown in 2011 and the exceptionally high demand for paperboard in 3Q10, resulting from the period acceleration of the economy and the build-up of inventories. **Paperboard** prices in 3Q11 fell by 1.9% over 2Q11 and remained flat over 3Q10.

Paperboard export sales volume came to 26.9 thousand tons, 21.7% up on 2Q11 and 38.1% more than in 3Q10. The increase on paperboard export sales over the previous year reflects the 10.3% decline in the paperboard domestic market over the same period. The average net price of **paperboard** in BRL fell by 0.4% over 2Q11 and 0.8% over 3Q10.

The average net USD paper export price in the quarter was 0.8% and 2.0% higher than in 2Q11 and 3Q10, respectively. In BRL, prices went up by 3.2% over 2Q11 and fell by 4.8% over 3Q10, impacted by the period exchange rate variation.

Production and Costs

Production (tons, thousands)	3Q11	3Q10	Δ Y-o-Y	2Q11	Δ Q-o-Q	9M11	9M10	Δ Y-o-Y
Market Pulp	445	395	12.5%	420	5.8%	1,321	1,199	10.2%
Paper	322	285	13.1%	318	1.4%	948	846	12.1%
Paperboard	64	64	-1.2%	62	1.8%	189	189	0.4%
Coated	36	36	2.2%	37	-1.7%	113	100	13.1%
Uncoated	222	185	20.2%	218	1.8%	645	557	15.9%
TOTAL	767	680	12.7%	738	3.9%	2,269	2,045	11.0%

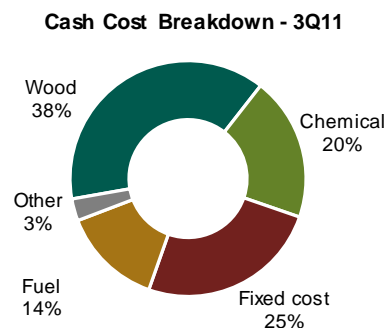
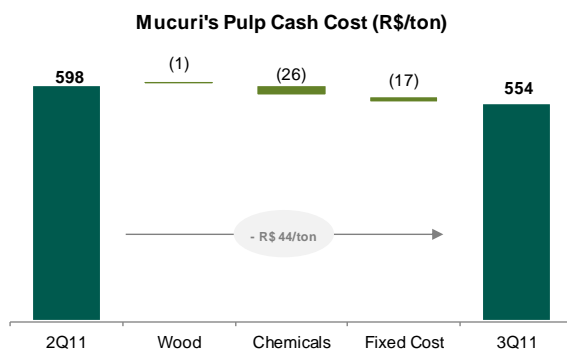
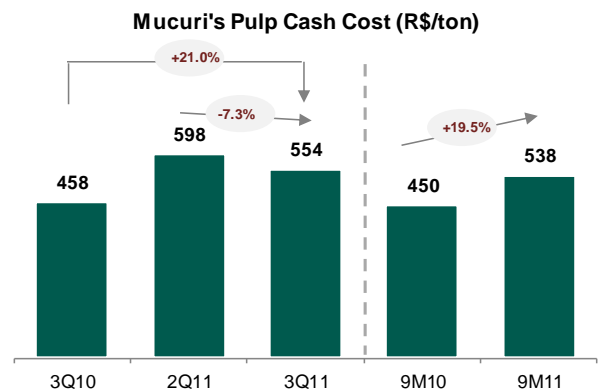
Note: Includes 100% of Limeira Unit

The integration of the Limeira unit contributed to increase production in 3Q11 over 3Q10. Although there were scheduled downtimes in line 1 of the Mucuri unit and at the Limeira unit, they had no effect on quarterly sales.



In July, line 2 of the Mucuri unit suffered interruptions in the production of market pulp, resulting in a loss of 29 thousand tons.

The cash cost of market pulp production at Mucuri in 3Q11, excluding the costs related to the depletion of the forestry base, came to R\$554/ton, chiefly due to: (i) the lower share of third-party wood in the supply matrix, neutralized by the increase in the unit wood cost; (ii) reduced consumption of raw materials, especially fuel; (iii) lower raw material prices, mainly in regard to caustic soda; and (iv) lower fixed costs, due to higher output volume.



Maintenance downtime in the quarter had an impact of R\$55/ton on the unit cash cost, bringing the total downtime cash cost to R\$609/ton. It is important to highlight that the annualized maintenance downtime cost follows the same level (R\$ 25/ton). There is no maintenance downtime scheduled for 4Q11.

The cost of goods sold (COGS) totaled R\$1,022.9 million, 7.0% up on 2Q11 and 32.7% more than in 3Q10. The increase over the previous three months was mainly due to (i) the higher sales volume and mix; (ii) maintenance downtimes – responsible for 10% of the growth in COGS; (iii) the higher wood cost; (iv) inventory turnover; and (v) the period exchange rate variation.

Average unit COGS in the quarter stood at R\$1,293/ton, 3.5% and 13.3% higher than in 2Q11 and 3Q10, respectively, chiefly due to: (i) the higher share of paper in the Company's sales mix; (ii) the increase in third-party paper unit COGS due to the incorporation of KSR; (iii) scheduled maintenance downtimes in line 1 of the Mucuri unit and at the Limeira unit; and (iv) the increase in the wood cost.



Operating Expenses/Revenue

Expenses (R\$ thousand)	3Q11	3Q10	Δ Y-o-Y	2Q11	Δ Q-o-Q	9M11	9M10	Δ Y-o-Y
Sales Expenses	66,521	51,226	29.9%	63,675	4.5%	177,361	161,831	9.6%
General and Administrative Expenses	74,876	76,147	-1.7%	92,257	-18.8%	244,994	192,678	27.2%
Total Expenses	141,397	127,373	11.0%	155,932	-9.3%	422,355	354,509	19.1%
Total Expenses / Net Revenue	11.5%	11.0%	0.5p.p.	12.7%	-1.2p.p.	12.0%	10.7%	0.1p.p.

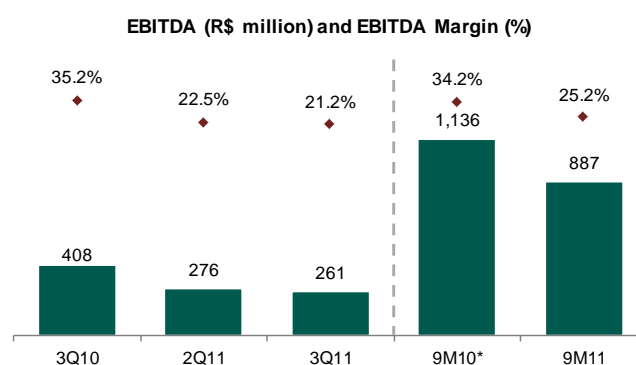
The increase in **selling expenses** over 2Q11 was chiefly due to higher logistics expenses, reflecting the growth in the domestic paper sales volume, while the 29.9% increase over 3Q10 was also due to higher personnel expenses with the KSR operation.

The 18.8% decline in **administrative expenses** over the previous quarter was chiefly due to: (i) reduced expenses with labor provisions; (ii) reallocating personnel expenses of the Maranhão and Piauí projects; (ii); and (iii) the decline in expenses with the integration of the Limeira unit. **Administrative expenses** remained flat in relation to 3Q10.

The **other operating revenue** account recorded a positive net result of R\$17.4 million in 3Q11, impacted mainly by the sale of rights related to the Eletrobrás Standard Unit credits and negatively by other operating expenses. The variation in relation to 3Q10 was due to the same reasons.

EBITDA

Cash generation, as measured by EBITDA, stood at R\$261.3 million in 3Q11, with an EBITDA margin of 21.2%, 1.3 p.p. and 14.0 p.p. lower than in 2Q11 and 3Q10, respectively.



*Adjusted EBITDA, excluding non-recurring effects, mainly the sale of assets in Minas Gerais. EBITDA in 9M10, including non-recurring effects, stood at R\$1,325 million, accompanied by an EBITDA margin of 39.9%.

The main factors impacting the quarter's EBITDA and operating margins in relation to 2Q11 include:

Positive

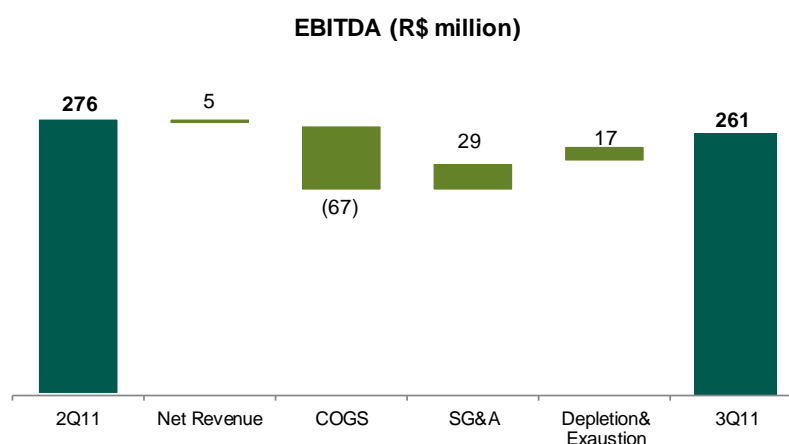
- i. Higher paper sales volume (+7.1%);
- ii. The higher percentage paper sales in the domestic market (62.7% of the total in 3Q11 vs. 59.0% in 2Q11);
- iii. Lower general and administrative expenses, as explained above;



- iv. Sale of rights related to the Eletrobrás Standard Unit credits; and
- v. The depreciation of the BRL against the USD, which impacted revenue from exports.

Negative

- i. The reduction in the average BRL net pulp and paper price (-2.8%); and
- ii. Higher COGS, as explained above.



Financial Result

Financial Expenses (R\$ thousand)	3Q11	3Q10	Δ Y-o-Y	2Q11	Δ Q-o-Q	9M11	9M10	Δ Y-o-Y
Financial Expenses	(306,578)	(124,024)	147.2%	(181,045)	69.3%	(644,319)	(425,918)	51.3%
Financial Revenues	146,791	72,600	102.2%	112,698	30.3%	351,370	181,268	93.8%
Net Financial Expenses	(159,787)	(51,424)	210.7%	(68,347)	133.8%	(292,949)	(244,650)	19.7%
Exchange Rate Variation	(555,468)	126,526	n.a.	86,076	n.a.	(405,949)	6,376	n.a.
Net Financial Result	(715,255)	75,102	n.a.	17,729	n.a.	(698,898)	(238,274)	193.3%

Net financial expenses totaled R\$159.8 million in 3Q11, versus R\$68.3 million in 2Q11 and R\$51.4 million in 3Q10, impacted by the negative result of R\$91.9 million from hedge operations involving swaps, versus a positive R\$7.0 million in 2Q11 and a positive R\$10.1 million in 3Q10 from the same operations.

Financial expenses from monetary and foreign exchange rate variations totaled R\$555.5 million, due to the impact of the 18.8% depreciation of the BRL against the USD on the exposure of the balance sheet between the beginning (R\$1.56/US\$) and end (R\$1.85/US\$) of the quarter.

On September 30, 2011, the net notional value of currency transactions in the dollar futures market through conventional non-deliverable forward contracts (NDFs) totaled US\$426.2 million. The maturities are distributed between October 2011 and January 2014 in order to secure attractive operating margins for a minor portion of sales over the course of this period. The cash effects of these operations occur only on the respective maturity dates, when the contracts generate cash disbursements or proceeds for the Company, as the case may be. In



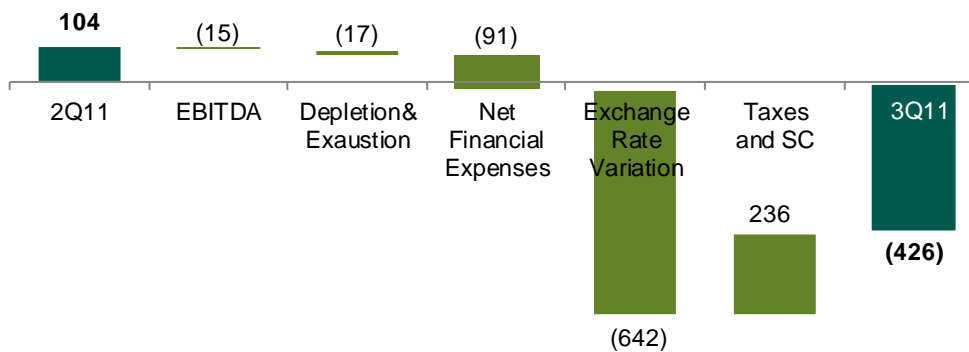
addition, the Company uses swap contracts to exchange floating interest rates for fixed interest rates and contracts to set pulp prices, which reduce the effects of potential variations on the Company's cash flow.

Accordingly, the loss of R\$91.9 million from hedge operations through swaps in the quarter was composed primarily of: (i) gains of R\$22.1 million from pulp hedge operations and R\$12.0 million from interest rate and index swap operations, (ii) losses of R\$108.7 million from the sale of NDFs and R\$18.8 million from Libor swaps in financing agreements. For more details see note 28 of the Quarterly Information (ITR).

Net Income

The Company posted a net loss of R\$425.6 million in 3Q11, versus net income of R\$103.6 million in 2Q11 and net income of R\$272.8 million in 3Q10. In addition to the operational factors affecting EBITDA in the year-on-year comparison, net income was impacted: (i) negatively by the foreign exchange rate variations, financial expenses, depreciation and depletion; and (ii) positively by income tax and social contribution.

Net Result Breakdown (R\$ million)





Debt

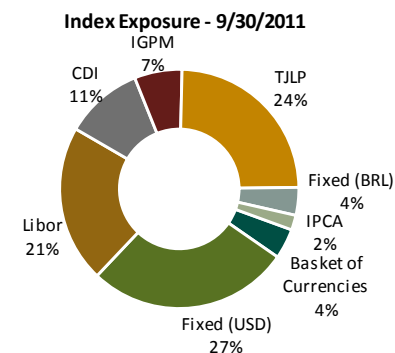
Debt (R\$ million)	9/30/2011	9/30/2010	Δ Y-o-Y	6/30/2011	Δ Q-o-Q
Local Currency	3,891	3,637	7.0%	3,680	5.7%
Short Term	1,016	639	59.0%	740	37.3%
Long Term	2,875	2,998	-4.1%	2,940	-2.2%
Foreign Currency	4,359	3,839	13.5%	3,519	23.9%
Short Term	848	637	33.1%	752	12.8%
Long Term	3,511	3,202	9.7%	2,767	26.9%
Gross Debt	8,250	7,476	10.4%	7,199	14.6%
(-) Cash	2,959	3,625	-18.4%	3,002	-1.4%
Net Debt	5,291	3,850	37.4%	4,196	26.1%
Net Debt / EBITDA (x)	4.2x	2.2x	1.9x	3.0x	1.2x

Gross debt closed 3Q11 at R\$8.3 billion, 52.8% of which denominated in foreign currency and 47.2% in local currency. Suzano contracts foreign-currency debt as a natural hedge, given that more than 50% of revenue comes from exports. This structural exposure allows the Company to raise export funding in U.S. dollars at more competitive costs than local lines and reconcile financing payments with the flow of receivables from sales.

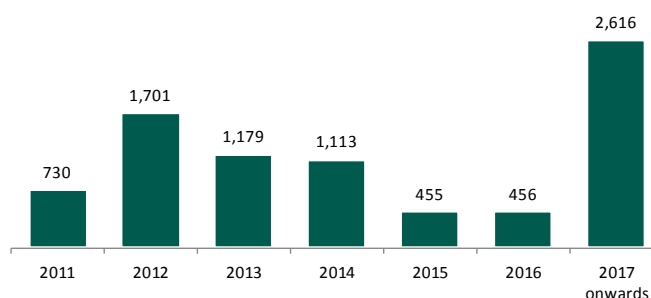
The increase in the gross debt over 2Q11 was primarily due to the impact of the 18.8% variation in the exchange rate on the debt balance between the beginning (R\$1.56/US\$) and end (R\$1.85/US\$) of the quarter, although the cash effect was limited to maturities and amortizations. In 3Q11, the Company contracted US\$150 million in export-backed funding through "Export Pre-payment" operations. The Brazilian Development Bank (BNDES) also disbursed approximately R\$132.7 million and agricultural NCEs (Export Credit Notes) brought in R\$171.3 million.

The company ended the quarter with a cash position of R\$3.0 billion and a high liquidity horizon of approximately 28 months. The liquidity horizon is the time during which the Company's cash balance and operational cash flow, in times of product price and exchange rate stress, is capable of covering 100% of period principal and interest amortizations; in other words, it is the amount of time we can support without accessing the debt markets.

On September 30, 2011, the gross debt was composed of 77.4% long-term maturities and 22.6% short-term maturities. Suzano has been concentrating its efforts on seeking out longer-term funding with attractive costs, such as the 10-year senior notes issue, and funding with highly favorable terms and conditions to projects, including grace periods and lengthier amortizations in line with the cash flows from the projects. In September 2011, the average cost of debt was 9.9% p.a. in BRL and 4.6% p.a. in USD, while the average term of the consolidated debt at the close of the quarter was 4.0 years.

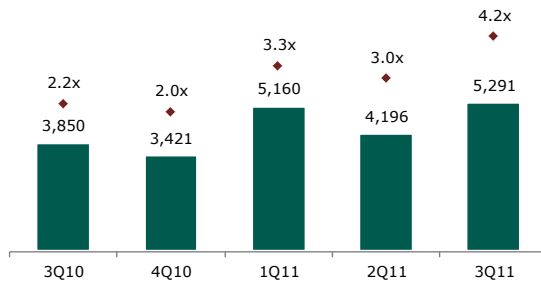


Amortization (R\$ million)





Net Debt (R\$ million) and Net Debt / EBITDA (x)



Net debt closed the quarter at R\$5,291.4 million, up 26.1% from June 2011, due to: (i) increase in the gross debt as a result of variation in the exchange rate on the debt balance between the beginning (R\$1.56/US\$) and end (R\$1.85/US\$) of the quarter, and the consequent accounting impact on foreign-currency-denominated debt; and (ii) the R\$146.7 million reduction in EBITDA in the 12 months ended September 30, 2011 in comparison with EBITDA in the 12 months ended June 30, 2011. The net debt/EBITDA ratio stood at 4.2x.

Capex

Investments (R\$ thousand)	3Q11	3Q10	Δ Y-o-Y	2Q11	Δ Q-o-Q	9M11	9M10	Δ Y-o-Y
Sustain	138,333	82,476	67.7%	100,591	37.5%	351,765	211,911	66.0%
Industrial	54,476	26,531	105.3%	34,470	58.0%	112,034	59,436	88.5%
Forestry	83,856	55,945	49.9%	66,121	26.8%	239,731	152,475	57.2%
Expansion	509,145	76,921	561.9%	314,732	61.8%	2,486,079	181,225	1271.8%
Other	12,562	3,399	269.6%	2,959	324.5%	19,912	5,706	249.0%
TOTAL	660,040	162,796	305.4%	418,282	57.8%	2,857,756	398,842	616.5%

The increase in investments in 3Q11 was mainly due to investments in expansion projects as the industrial investment in the Maranhão unit.

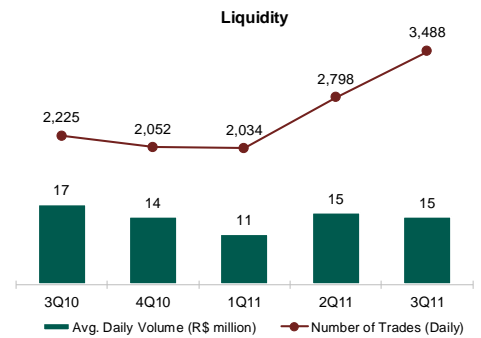
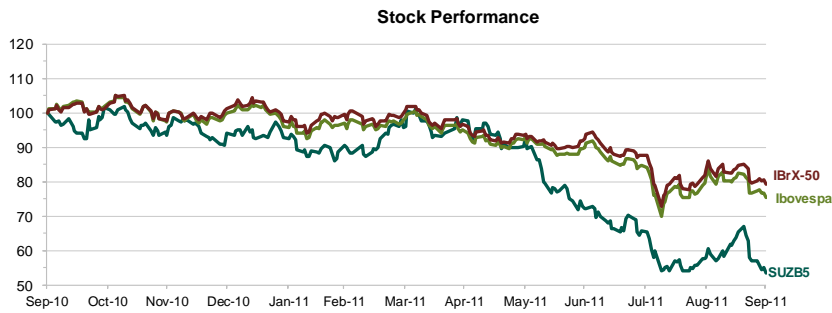
The increase in maintenance capex in 3Q11 was due to: (i) the acquisition of 50% of Conpacel; (ii) higher industrial investments in Limeira and Mucuri; and (iii) higher need for planting in order to recover the average forest age in Bahia.

In the first nine months of the year, the increase in investment was mainly due to (i) the completion of the acquisition of Conpacel and KSR in 2011, totaling R\$1.5 billion; (ii) the investments for Suzano's expansion projects; and (iii) the start of industrial investment in the Maranhão unit.



Capital Market

Suzano's preferred shares (SUZB5) closed September at R\$8.36. The Company's stock is listed in the BM&FBovespa's Level 1 of Corporate Governance and has been included in the Corporate Sustainability Index (ISE) for six consecutive years.



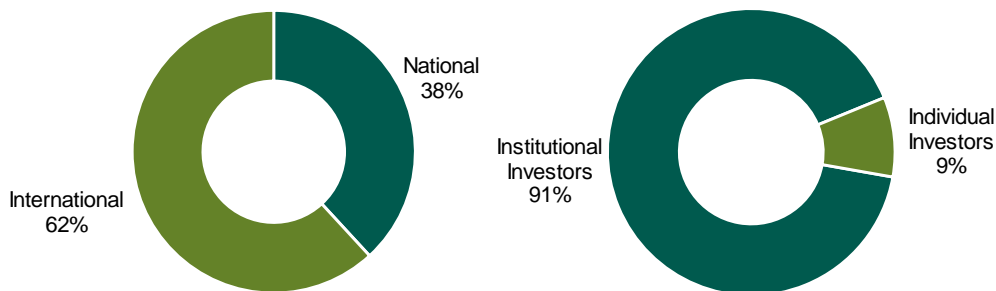
	SUZB5	Ibovespa	IBrX-50
3Q11	-26.0%	-16.2%	-14.1%
Last 12 months	-46.5%	-24.6%	-20.6%
Last 24 months	-40.2%	-14.9%	-13.0%

Source: Bloomberg

The Company's capital stock is represented by 140,039,904 common shares (SUZB3) and 268,852,497 preferred shares (SUZB5 and SUZB6), with a total of 408,892,401 shares traded on the São Paulo Stock Exchange (BM&FBovespa). Of this total, on September 30th, 2011, 4,154,687 preferred shares and 6,786,194 common shares were held in treasury.

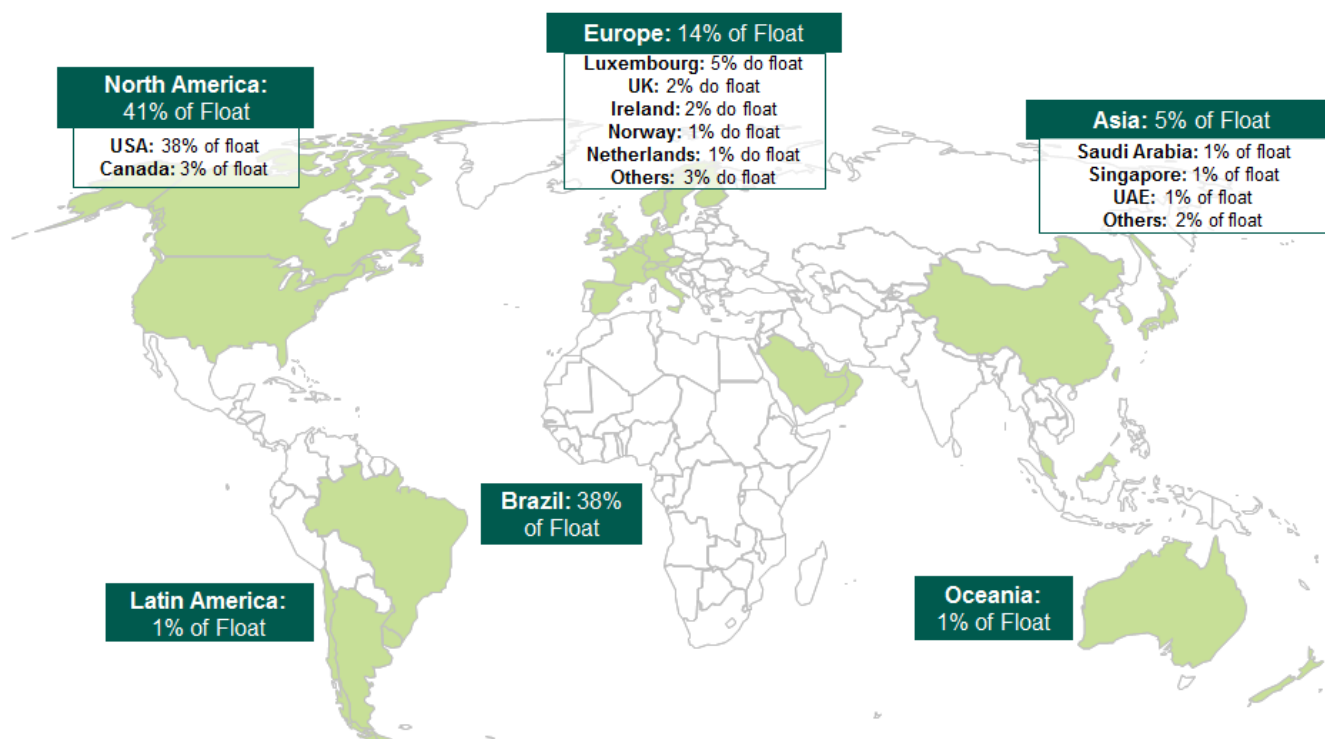
Suzano's market capitalization stood at R\$3.4 billion on September 30th, 2011 and the 3Q11 free float amounted to 43.3% of the total capital stock.

Free Float Distribution on 9/30/2011





Distribution of Free Float on 9/30/2011



Events in the Period

Acquisition of Shareholding Interest

On July 18, 2011, the Company announced that it had received a notice from its shareholder, David Feffer, stating that, in recent weeks, he had acquired 1,255,827 class A preferred shares issued by the Company and now holds 13,498,756 shares of this class and type, corresponding to 5.06% of all the PNAs issued by the Company.

In addition to the above-mentioned shareholding interest in the Company, Mr. Feffer also holds: (i) 2,280 common shares; and (ii) 36,918 debentures, convertible into approximately 2,221,831 PNAs as of December 16, 2012, pursuant to the Indenture of the 5th Debenture Issue of May 12, 2011.

In said communication, Mr. Feffer declared that the increase in shareholding interest was a mere investment and that he had no intention of altering the Company's control or administrative structure.

Explanation on the article published in Valor Econômico newspaper on September 19, 2011

On September 19, 2011, in regard to the news item entitled SUZANO STUDYING THE SALE OF PAPER ASSETS ('SUZANO AVALIA VENDA DE ATIVOS DE PAPEL') in the VALOR ECONÔMICO newspaper, Suzano confirmed all that has been previously announced and explained to the market:



- Throughout its long history, Suzano has always adopted a conservative financial approach coupled with a long-term strategy that involves identifying market opportunities, planning investments and structuring the sources of financing – all these to grow in a sustained manner, respecting the interests of shareholders, partners and employees. It is going ahead with its 2024 expansion plan precisely along these lines;
- The Maranhão Unit, which will start up in November 2013, has already secured a substantial part of its financing program: a R\$2.7 billion loan has already been contracted from BNDES and mandatorily convertible debentures amounting to R\$1.2 billion have already been placed in the market. Financing lines for imports are in an advanced stage of negotiations;
- The cash position on June 30th was R\$3.0 billion which, together with the project financing loans, provides the company with a comfortable liquidity cushion;
- Several measures are being taken to strengthen the capital structure and execute future projects under the Suzano 2024 Plan. As already announced, Suzano is currently focusing on selling its interest in the Amador Aguiar Power Plant (Capim Branco) and land in São Paulo state, besides capitalizing Suzano Renewable Energy. It has also not ruled out the sale of certain assets in the paper segment and/or interest in new projects in the pulp segment. No decision on this matter has been taken yet.

Thus, Suzano reinforces that there is no need for short-term measures to run the business and it will continue to analyze the best alternatives for its capital structure and businesses opportunities.

Election of the Board of Executive Officers

On September 26, 2011, Suzano announced changes in the membership of its Board of Executive Officers in line with the succession plan: Bernardo Szpigel resigned from his position as Chief Financial Officer due to retirement and was replaced by Alberto Monteiro, who also accumulated the position of Investor Relations Officer.



Upcoming Events

Suzano will host a conference call to present its 3Q11 results:

Date: October 31, 2011 (Monday)

Portuguese

Time: 10:00 a.m. (Brasília time)

Connection information: +55 (11) 4688-6361

Password for participants: Suzano

English

Time: 10:00 a.m. (EDT – New York)
12:00 p.m. (Brasília time)
2:00 p.m. (London time)

Connection information: +1 (412) 858-4600

Password for participants: Suzano

Please call 10 minutes before the conference call is set to begin.

The conference call will include a slide presentation and will be transmitted simultaneously via webcast. Links to access the slideshow and webcast may be found on the Company's Investor Relations Website (www.suzano.com.br/ir).

If you are unable to participate, a link to the webcast will be available for future use at the Investor Relations website of Suzano Pulp and Paper.

Corporate Information

Suzano Papel e Celulose S.A., with annual revenue of R\$4.5 billion in 2010, is one of Latin America's largest vertically integrated producers of paper and eucalyptus pulp, with an annual production capacity of 1.3 million tons of paper and 1.9 million tons of market pulp. It offers a broad range of pulp and paper products for the domestic market and exports, with leadership positions in key Brazilian segments. It has four product lines: (i) eucalyptus pulp; (ii) uncoated printing and writing paper; (iii) coated printing and writing paper; and iv) paperboard.

Forward-looking statements

This release may contain forward-looking statements. These statements are subject to known and unknown risks and uncertainties that can lead such expectations to not materialize or to differ materially from expectations. These risks include: changes in future demand for the Company's products, changes in factors affecting domestic and international product prices, changes in the cost structure, changes in the seasonal patterns of markets, changes in prices charged by competitors, foreign exchange variations, changes in the political or economic situation of Brazil, and changes in emerging and international markets.



Attachment I

Operational Data

Sales volume (tons)	3Q11	3Q10	Δ Y-o-Y	2Q11	Δ Q-o-Q	9M11	9M10	Δ Y-o-Y
Exports	474,663	418,816	13.3%	478,329	-0.8%	1,403,712	1,342,420	4.6%
Pulp	342,037	309,249	10.6%	342,029	0.0%	1,031,591	975,299	5.8%
Paper	132,626	109,567	21.0%	136,300	-2.7%	372,121	367,121	1.4%
Paperboard	26,877	19,456	38.1%	22,086	21.7%	71,687	70,667	1.4%
Printing & Writing	105,749	90,111	17.4%	114,214	-7.4%	300,434	296,454	1.3%
Coated	5,003	2,970	68.5%	3,975	25.9%	13,755	8,970	53.3%
Uncoated	100,746	87,141	15.6%	110,239	-8.6%	286,679	287,483	-0.3%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	316,246	256,131	23.5%	287,311	10.1%	830,537	691,927	20.0%
Pulp	93,167	80,251	16.1%	91,426	1.9%	268,560	219,804	22.2%
Paper	223,079	175,881	26.8%	195,885	13.9%	561,977	472,123	19.0%
Paperboard	38,595	43,523	-11.3%	34,496	11.9%	105,948	120,070	-11.8%
Printing & Writing	167,557	127,057	31.9%	144,627	15.9%	416,024	338,806	22.8%
Coated	40,647	31,961	27.2%	32,672	24.4%	95,062	90,157	5.4%
Uncoated	126,909	95,096	33.5%	111,955	13.4%	320,962	248,649	29.1%
Other Paper	16,927	5,301	219.3%	16,762	1.0%	40,005	13,247	202.0%
Total	790,909	674,947	17.2%	765,640	3.3%	2,234,249	2,034,347	9.8%
Pulp	435,204	389,500	11.7%	433,455	0.4%	1,300,151	1,195,103	8.8%
Paper	355,705	285,447	24.6%	332,185	7.1%	934,098	839,244	11.3%
Paperboard	65,473	62,979	4.0%	56,582	15.7%	177,634	190,737	-6.9%
Printing & Writing	273,306	217,167	25.9%	258,841	5.6%	716,458	635,260	12.8%
Coated	45,650	34,931	30.7%	36,647	24.6%	108,817	99,127	9.8%
Uncoated	227,655	182,237	24.9%	222,194	2.5%	607,642	536,133	13.3%
Other Paper	16,927	5,301	219.3%	16,762	1.0%	40,005	13,247	202.0%

Revenue breakdown (R\$ '000)	3Q11	3Q10	Δ Y-o-Y	2Q11	Δ Q-o-Q	9M11	9M10	Δ Y-o-Y
Exports	622,317	617,898	0.7%	657,343	-5.3%	1,889,940	1,920,359	-1.6%
Pulp	377,613	405,631	-6.9%	413,702	-8.7%	1,209,143	1,254,017	-3.6%
Paper	244,704	212,267	15.3%	243,641	0.4%	680,797	666,342	2.2%
Paperboard	52,069	38,005	37.0%	42,963	21.2%	139,084	122,381	13.6%
Printing & Writing	192,635	174,262	10.5%	200,678	-4.0%	541,713	543,961	-0.4%
Coated	10,910	7,074	54.2%	8,050	35.5%	28,565	18,792	52.0%
Uncoated	181,725	167,188	8.7%	192,628	-5.7%	513,148	525,169	-2.3%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	607,665	541,059	12.3%	567,157	7.1%	1,621,689	1,398,151	16.0%
Pulp	98,826	104,096	-5.1%	101,379	-2.5%	294,859	262,715	12.2%
Paper	508,839	436,963	16.4%	465,778	9.2%	1,326,830	1,135,436	16.9%
Paperboard	106,741	120,310	-11.3%	97,232	9.8%	299,688	320,929	-6.6%
Printing & Writing	357,535	299,577	19.3%	320,577	11.5%	914,342	773,017	18.3%
Coated	85,725	85,020	0.8%	73,680	16.3%	215,936	217,755	-0.8%
Uncoated	271,810	214,557	26.7%	246,897	10.1%	698,406	555,262	25.8%
Other Paper	44,563	17,076	161.0%	47,969	-7.1%	112,800	41,490	171.9%
Total	1,229,982	1,158,957	6.1%	1,224,500	0.4%	3,511,629	3,318,510	5.8%
Pulp	476,439	509,727	-6.5%	515,081	-7.5%	1,504,002	1,516,732	-0.8%
Paper	753,543	649,230	16.1%	709,419	6.2%	2,007,627	1,801,778	11.4%
Paperboard	158,810	158,315	0.3%	140,195	13.3%	438,772	443,310	-1.0%
Printing & Writing	550,170	473,839	16.1%	521,255	5.5%	1,456,055	1,316,978	10.6%
Coated	96,635	92,094	4.9%	81,730	18.2%	244,501	236,547	3.4%
Uncoated	453,535	381,745	18.8%	439,525	3.2%	1,211,554	1,080,431	12.1%
Other Paper	44,563	17,076	161.0%	47,969	-7.1%	112,800	41,490	171.9%

Note: "Other Papers" = paper from other suppliers sold by SPP and KSR.



Operational Data (cont.)

Average net price (R\$/ton)	3Q11	3Q10	Δ Y-o-Y	2Q11	Δ Q-o-Q	9M11	9M10	Δ Y-o-Y
Exports	1,311	1,475	-11.1%	1,374	-4.6%	1,346	1,431	-5.9%
Pulp	1,104	1,312	-15.8%	1,210	-8.7%	1,172	1,286	-8.8%
Paper	1,845	1,937	-4.8%	1,788	3.2%	1,830	1,815	0.8%
Paperboard	1,937	1,953	-0.8%	1,945	-0.4%	1,940	1,732	12.0%
Printing & Writing	1,822	1,934	-5.8%	1,757	3.7%	1,803	1,835	-1.7%
Coated	2,181	2,382	-8.5%	2,025	7.7%	2,077	2,095	-0.9%
Uncoated	1,804	1,919	-6.0%	1,747	3.2%	1,790	1,827	-2.0%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	1,921	2,112	-9.0%	1,974	-2.7%	1,953	2,021	-3.4%
Pulp	1,061	1,297	-18.2%	1,109	-4.3%	1,098	1,195	-8.1%
Paper	2,281	2,484	-8.2%	2,378	-4.1%	2,361	2,405	-1.8%
Paperboard	2,766	2,764	0.0%	2,819	-1.9%	2,829	2,673	5.8%
Printing & Writing	2,134	2,358	-9.5%	2,217	-3.7%	2,198	2,282	-3.7%
Coated	2,109	2,660	-20.7%	2,255	-6.5%	2,272	2,415	-6.0%
Uncoated	2,142	2,256	-5.1%	2,205	-2.9%	2,176	2,233	-2.6%
Other Paper	2,633	3,221	-18.3%	2,862	-8.0%	2,820	3,132	-10.0%
Total	1,555	1,717	-9.4%	1,599	-2.8%	1,572	1,631	-3.6%
Pulp	1,095	1,309	-16.3%	1,188	-7.9%	1,157	1,269	-8.9%
Paper	2,118	2,274	-6.9%	2,136	-0.8%	2,149	2,147	0.1%
Paperboard	2,426	2,514	-3.5%	2,478	-2.1%	2,470	2,324	6.3%
Printing & Writing	2,013	2,182	-7.7%	2,014	0.0%	2,032	2,073	-2.0%
Coated	2,117	2,636	-19.7%	2,230	-5.1%	2,247	2,386	-5.8%
Uncoated	1,992	2,095	-4.9%	1,978	0.7%	1,994	2,015	-1.1%
Other Paper	2,633	3,221	-18.3%	2,862	-8.0%	2,820	3,132	-10.0%

Note: "Other Papers" = paper from other suppliers sold by SPP and KSR.



Attachment II

Consolidated Statement of Income

CONSOLIDATED FINANCIAL STATEMENT								
(R\$ '000)	3Q11	3Q10	Δ Y-o-Y	2Q11	Δ Q-o-Q	9M11	9M10	Δ Y-o-Y
Net Revenue	1,229,979	1,158,957	6.1%	1,224,500	0.4%	3,511,628	3,318,509	5.8%
Cost of Goods Sold	(1,022,866)	(770,751)	32.7%	(956,356)	7.0%	(2,719,852)	(2,316,520)	17.4%
Gross Profit	207,113	388,206	-46.6%	268,144	-22.8%	791,776	1,001,989	-21.0%
Selling Expenses	(66,521)	(51,226)	29.9%	(63,675)	4.5%	(177,361)	(161,831)	9.6%
General and Administrative Expenses	(74,876)	(76,147)	-1.7%	(92,257)	-18.8%	(244,994)	(192,678)	27.2%
Other Operating Income	17,432	5,878	196.6%	2,603	569.7%	25,893	267,758	-90.3%
EBIT	83,148	266,711	-68.8%	114,815	-27.6%	395,314	915,238	-56.8%
Depreciation, Amortization & Depletion	178,142	141,303	26.1%	161,217	10.5%	491,308	409,658	19.9%
Depreciation, Amortization & Depletion	172,883	141,303	22.3%	153,605	12.6%	472,549	409,658	15.4%
Depletion to reflect the advances to third parties*	5,259	-	n.a.	7,612	-30.9%	18,759	-	n.a.
EBITDA	261,290	408,014	-36.0%	276,032	-5.3%	886,622	1,324,896	-33.1%
<i>EBITDA Margin</i>	<i>21.2%</i>	<i>35.2%</i>	<i>-14.0p.p</i>	<i>22.5%</i>	<i>-1.3p.p</i>	<i>25.2%</i>	<i>39.9%</i>	<i>-14.7p.p</i>
Net Financial Result	(715,255)	75,102	n.a.	17,729	n.a.	(698,898)	(238,274)	193.3%
Financial Expenses	(306,578)	(124,024)	147.2%	(181,045)	69.3%	(644,319)	(425,918)	51.3%
Financial Revenue	146,791	72,600	102.2%	112,698	30.3%	351,370	181,268	93.8%
Exchange Rate Variation	(555,468)	126,526	n.a.	86,076	n.a.	(405,949)	6,376	n.a.
LAIR	(632,107)	341,813	n.a.	132,544	n.a.	(303,584)	676,964	n.a.
Income and Social Contribution Taxes	206,543	(68,966)	n.a.	(28,968)	n.a.	125,385	(158,600)	n.a.
Net Income	(425,564)	272,847	n.a.	103,576	n.a.	(178,199)	518,364	n.a.

*Adjustment in the depletion accounting methodology, to reflect the advances to third parties



Attachment III

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET (R\$'000)					
ASSETS	9/30/2011	6/30/11	LIABILITIES	9/30/2011	6/30/11
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Cash Equivalent	2,958,938	3,002,291	Salaries and Payroll Taxes	115,606	101,852
Accounts Receivable	900,885	852,834	Trade Accounts Payable	372,106	341,949
Inventories	856,669	891,096	Loans and Financing	1,773,383	1,417,855
Recoverable Taxes	261,414	209,060	Debentures	91,341	74,944
Prepaid Expenses	8,184	2,307	Taxes Payable	38,319	34,023
Gains on Transactions in Derivatives	24,130	9,552	Other Accounts Payable	298,236	193,034
Other Account Receivable	114,456	80,483			
TOTAL CURRENT ASSETS	5,124,676	5,047,623	TOTAL CURRENT LIABILITIES	2,688,991	2,163,657
NON CURRENT ASSETS			NON CURRENT LIABILITIES		
Deferred Income and Social Contribution	5,714	5,266	Loans and Financing	5,656,618	5,008,235
Non Current Assets for Sale	-	-	Debentures	729,021	697,678
Receivable Taxes and Social Contribution	107,084	97,901	Losses on Transactions in Derivatives	34,458	27,072
Gains on Transactions in Derivatives	35,596	28,249	Accounts Payable	9,852	9,928
Advances to suppliers	266,571	262,559	Land Aquisition and Reforestation	118,495	135,288
Judicial Deposits	58,557	36,890	Deferred Income and Social Contribution	1,763,718	1,921,267
Receivable Credits	49,689	50,234	Provision for Contingencies	388,719	372,643
Other Account Receivable	83,033	81,902	TOTAL NON CURRENT LIABILITIES	8,700,881	8,172,111
Biological Assets	2,265,719	2,167,262			
Investments	-	-	SHAREHOLDERS EQUITY		
Property, Plant and Equipment	12,801,803	12,410,208	Share Capital	2,685,183	2,685,183
Intangible	180,179	161,351	Capital Reserve	977,692	977,482
			Profit Reserve	2,653,708	2,653,708
			Acumulated Profit (Loss)	(170,119)	247,365
			Equity Valuation Adjustment	3,442,285	3,449,939
TOTAL NON CURRENT ASSETS	15,853,945	15,301,822	TOTAL EQUITY	9,588,749	10,013,677
TOTAL ASSETS	20,978,621	20,349,445	TOTAL LIABILITIES + EQUITY	20,978,621	20,349,445



Attachment IV

Consolidated Statement of Cash Flow

CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER AND ACCUMULATED				
(R\$ '000)	3Q11	3Q10	9M11	9M10
Cash Flows from Operating Activities				
Net Income	(425,564)	272,847	(178,199)	518,364
Depreciation, Amortization & Depletion	175,857	141,303	475,523	409,658
Result on Sale of Property, Plant and Equipment	(40,965)	(3,671)	(49,939)	(280,956)
Exchange and Monetary Variation	625,230	(148,512)	436,086	(14,241)
Investment Disposal	(6,922)	-	(6,922)	-
Interest Expenses	122,146	94,943	254,548	295,149
Derivatives Variation	99,283	(10,184)	73,623	35,497
Deferred Income and Social Contribution Taxes	(167,366)	37,149	(127,356)	36,250
Actuarial Liabilities	4,214	(10,074)	12,642	10,433
Contingencies	10,104	4,400	242	32,204
Share Based Payment Plan Expenses	(469)	942	83	3,539
Provisions for Doubtful Credits	(2,410)	1,392	1,795	20,168
Accounts Receivable Variation	(45,642)	(37,594)	(67,989)	(95,664)
Investories Variation	34,432	(20,615)	(119,562)	(60,937)
Recoverable Taxes Variation	(61,537)	18,803	(96,086)	122,256
Increase in Other Current and Non-Current Assets	(23,447)	(35,932)	(19,618)	(71,093)
Net Proceeds Generated by Derivatives	8,527	14,771	31,572	27,605
Variation in Trade Accounts Payable	30,157	(23,831)	65,443	(16,744)
Increase in Other Current and Non-Current Liabilities	19,208	154,453	70,998	187,903
Interest Payments	(59,306)	(63,320)	(195,116)	(263,745)
Other Taxes and Contributions Payments	3,737	(62,936)	(11,809)	(104,738)
Income Tax and Social Contribution Payments	(897)	(36,778)	(2,308)	(35,588)
Net cash from operating activities	298,370	287,556	547,651	755,320
Cash Flows from Investing Activities				
Addition in Investments	-	(143,907)	(10)	(143,907)
Acquisition of Property, Plant, and Equipment and Biological Assets	(660,040)	(162,798)	(2,857,755)	(398,842)
Sale of Property, Plant and Equipment	7,673	8,050	33,261	362,290
Net cash generated in investing activities	(652,367)	(298,655)	(2,824,504)	(180,459)
Cash Flows from Financing Activities				
Dividends and Interest on Equity Payments	(5)	(58,796)	(141,551)	(228,795)
Loans Raised	1,149,545	1,671,156	2,797,048	2,743,052
Net Proceeds Generated by Derivatives	(14,907)	(21,361)	(32,898)	(54,665)
Payment of Loans	(861,115)	(486,467)	(2,429,181)	(1,893,754)
Debentures	-	-	1,279,330	-
Share Acquisition	-	-	-	(42,560)
Net cash from financing activities	273,518	1,104,532	1,472,748	523,278
Effects of Exchange Rate Variation without Cash and Cash Equivalents	37,126	(12,287)	27,605	(5,999)
Increase in Cash	(43,353)	1,081,146	(776,500)	1,092,140
Cash in the beginning of the period	3,002,291	2,544,279	3,735,438	2,533,285
Cash in the end of the period	2,958,938	3,625,425	2,958,938	3,625,425
Statement of Increase in Cash	(43,353)	1,081,146	(776,500)	1,092,140



Attachment V

Consolidated Loans and Financings

(R\$ thousand)	Index	Annual average interest rate on 06/30/11	Consolidated	
			Sep-11	Dec-10
Permanent				
BNDES - Finem	TJLP	8.46%	1,868,447	1,914,007
BNDES - Finem	Basket of Currencies	5.99%	428,433	299,644
BNDES - Finame	TJLP	4.86%	5,827	7,123
BNDES - Finame	Basket of Currencies	6.59%	19	60
BNDES - Automático	TJLP	9.30%	1,491	2,832
BNDES - Automático	Basket of Currencies	6.59%	165	282
FNE - BNB	Pre Fixed Rate	8.50%	116,359	129,906
FINEP	Pre Fixed Rate	4.75%	43,555	34,679
Rural Credit	CDI	11.59%	11,276	41,266
Financial leasing	CDI / US\$	12.00%	91,838	65,469
Working Capital			-	-
Export Financing	US\$	3.79%	2,304,209	1,725,225
Import Financing	US\$	1.12%	205,967	287,159
Nordic Investment Bank	US\$	5.74%	78,111	74,454
Export Financing	CDI	11.82%	612,096	348,060
Export Financing	US\$	0.00%	-	51,547
BNDES - EXIM	TJLP	7.16%	269,700	308,159
Senior Notes	Fixed Rate	5.88%	1,189,438	1,072,490
Trade note discount - Vendor			185,338	155,593
Others			17,732	13,604
			7,430,001	6,531,559
Current Liabilities (including interests)			1,773,383	1,340,127
Non Current Liabilities			5,656,618	5,191,432



Attachment VI

Consolidated Debentures

Issuance	Series	Bonds	sep/11		Current and Non Current	dec/11		Index	Interest	Due Date
			Current	Non Current		Current and Non Current	Current and Non Current			
3 ^a	1 ^a	333,000	22,637	508,756	531,393	513,368	IGP-M	10% *	4/1/2014	
3 ^a	2 ^a	167,000	3,469	101,628	105,097	92,746	USD	9.85%	5/7/2019	
4 ^a	1 ^a	8,776	3,484	3,008	6,492	6,359	TJLP	2.50%	12/1/2012	
4 ^a	2 ^a	17,552	6,783	5,985	12,768	12,363	TJLP	2.50%	12/1/2012	
5 ^a	1 ^a	401,819	18,406	37,072	55,478	-	IPCA	4.50%	12/16/2013	
5 ^a	2 ^a	798,181	36,562	72,572	109,134	-	IPCA	4.50%	12/16/2013	
			91,341	729,021	820,362	624,836				

* The instrument was issued at a discount of R\$38,278, fully incorporated into the amount of respective debentures, which changed the effective interest rate of the operation from 8% p.a. to 10% p.a.