



SUZANO
PULP AND PAPER



3Q12

**Conference call and
Webcast on Nov/14/12**

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São Paulo, November 13, 2012. Suzano Papel e Celulose (Bovespa: SUZB5), one of the largest integrated pulp and paper producers in Latin America, announces today its consolidated results for the third quarter of 2012 (3Q12) and first nine months of 2012 (9M12). The consolidated interim financial statements were prepared in accordance with the standards of the Securities and Exchange Commission of Brazil (CVM) and the Accounting Pronouncements Committee (CPC) 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 real. Note that figures may present discrepancies due to rounding. Non-financial data, such as volume, quantity, average price, average quotes and EBITDA in Brazilian real and U.S. dollar were not examined by our independent auditors.

3Q12 Highlights

- Maranhão Project advancing as planned: on budget and on time.
- Funding and debt rollover operations totaled R\$1.6 billion⁽¹⁾, with an average term of 6 years, in order to length the debt profile.
- Short-term debt, which accounted for 22.6% of gross debt in 3Q11, decreased to 11.0%⁽¹⁾.
- Cash and cash equivalents: R\$3.8 billion on Sept. 30, 2012.
- Net revenue of R\$1.4 billion in the quarter.
- EBITDA of R\$331.4 million in the period, up 24.8% from 3Q11.
- EBITDA Margin of 24.4% in the period, up 2.8 p.p. from 3Q11.
- Net debt/EBITDA ratio of 4.7x on Sept. 30, 2012.
- Higher share of domestic sales in the paper sales mix of 71%, versus 63% in 3Q11.
- Higher market pulp and paper prices in Brazilian real.
- Announcement of US\$30/ton increase in pulp prices as of October.
- In September, Suzano joined the Bovespa and IBRX-50 indexes.

R\$ million, except where otherwise indicated	3Q12	3Q11	Δ Y-o-Y	2Q12	Δ Q-o-Q	9M12	9M11	Δ Y-o-Y
Net Revenue	1,361	1,230	10.6%	1,323	2.8%	3,722	3,512	6.0%
Exports	661	622	6.2%	707	-6.5%	1,913	1,890	1.2%
Domestic Market	700	608	15.2%	617	13.5%	1,809	1,622	11.5%
EBITDA	331	266	24.8%	298	11.2%	868	899	-3.5%
EBITDA Margin (%)	24.4%	21.6%	2.8p.p.	22.5%	1.8p.p.	23.3%	25.6%	-2.3p.p.
Net Financial Results	(166)	(719)	-77.0%	(534)	-68.9%	(700)	(712)	-1.7%
Net Income	(24)	(426)	-94.4%	(264)	-91.0%	(216)	(178)	21.3%
Net Debt	6,003	5,291	13.5%	5,386 ⁽²⁾	11.5%	6,003	5,291	13.5%
Net Debt / EBITDA (x)	4.7x	4.1x	-0.7x	4.5x ⁽²⁾	0.3x	4.7x	4.1x	-0.7x
Operational Data (kton)								
Sales	797	791	0.7%	801	-0.5%	2,322	2,234	3.9%
Market Pulp	447	435	2.6%	448	-0.3%	1,343	1,300	3.3%
Paper	350	356	-1.6%	353	-0.7%	979	934	4.9%
Production	790	767	3.0%	763	3.4%	2,318	2,269	2.2%
Market Pulp	460	445	3.4%	431	6.8%	1,344	1,321	1.7%
Paper	330	322	2.6%	333	-0.8%	974	948	2.8%

Note: Company's consolidated information includes the total effect of the acquisition of the Limeira Unit (as of January 31, 2011) and KSR (as of March 1, 2011)

⁽¹⁾ Includes export credit note operation concluded in November

⁽²⁾ Pro forma data includes the equity offering funding (R\$1.5 billion)



Market Overview

Pulp: Growth of 6.2% in global eucalyptus pulp shipments in 3Q12 compared to 2Q12

Global pulp shipments increased 5.1% and 4.2% in 3Q12 compared to 2Q12 and 3Q11, respectively. Compared to 2Q12, the increase was basically driven by the resumption in Chinese demand, due to the inventory rebuilding trend in the region and the new paper capacity coming online, as well as the resumption of production in the Northern Hemisphere with the end of summer in the region. Except for Latin America, all other regions posted growth in shipments in the period. Compared to 3Q11, growth was also driven by the higher shipments in China.

In the year to date, market pulp shipments grew by 1.8% compared to 9M11. Despite the weaker demand from Europe (-3.5%) and North America (-3.6%), the market's behavior in 9M12 is explained by the stronger economic activity in other markets, especially China (+15.3%) and Latin America (+3.4%).

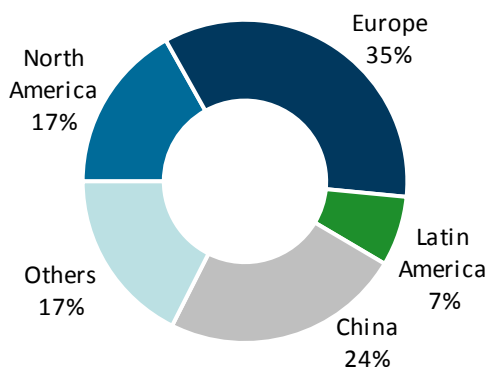
Shipments of eucalyptus pulp increased 6.2% from the previous quarter, mainly due to the higher shipments to China (+38.1%) in 3Q12. Compared to the same period last year, shipments of eucalyptus pulp grew 2.9%, explained by the growth in all regions, except North America, which posted a reduction of 10.4%.

In the year to date, market pulp shipments grew by 1.9% compared to the same period of previous year, driven by higher demand in China (+12.5%) and Latin America (+8.6%).

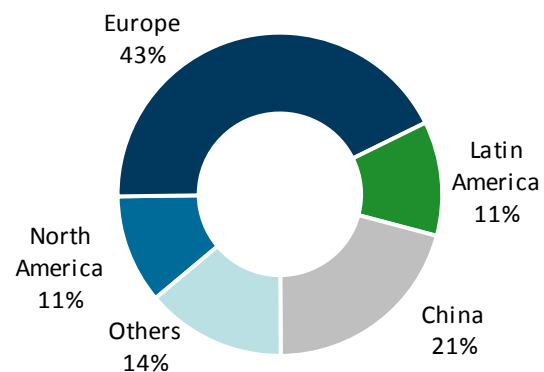
(*000 tons)	3Q12	3Q11	Δ Y-o-Y	2Q12	Δ Q-o-Q	9M12	9M11	Δ Y-o-Y
Shipments - Market Pulp	10,956	10,518	4.2%	10,426	5.1%	32,347	31,774	1.8%
North America	1,851	1,892	-2.2%	1,794	3.2%	5,359	5,560	-3.6%
Europe	3,795	3,672	3.3%	3,766	0.8%	11,324	11,737	-3.5%
Latin America	765	775	-1.3%	773	-1.0%	2,341	2,265	3.4%
China	2,618	2,306	13.5%	2,231	17.3%	7,488	6,496	15.3%
Others	1,927	1,873	2.9%	1,862	3.5%	5,835	5,716	2.1%
Shipments - Eucalyptus Bl. Hardwood	3,695	3,591	2.9%	3,480	6.2%	10,644	10,441	1.9%
North America	403	450	-10.4%	404	-0.2%	1,122	1,226	-8.5%
Europe	1,585	1,574	0.7%	1,659	-4.5%	4,904	5,036	-2.6%
Latin America	423	396	6.8%	431	-1.9%	1,298	1,195	8.6%
China	768	678	13.3%	556	38.1%	2,092	1,860	12.5%
Others	516	493	4.7%	430	20.0%	1,228	1,124	9.3%

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

3Q12 Market Pulp Shipments



3Q12 Eucalyptus Bl. Hardwood Shipments



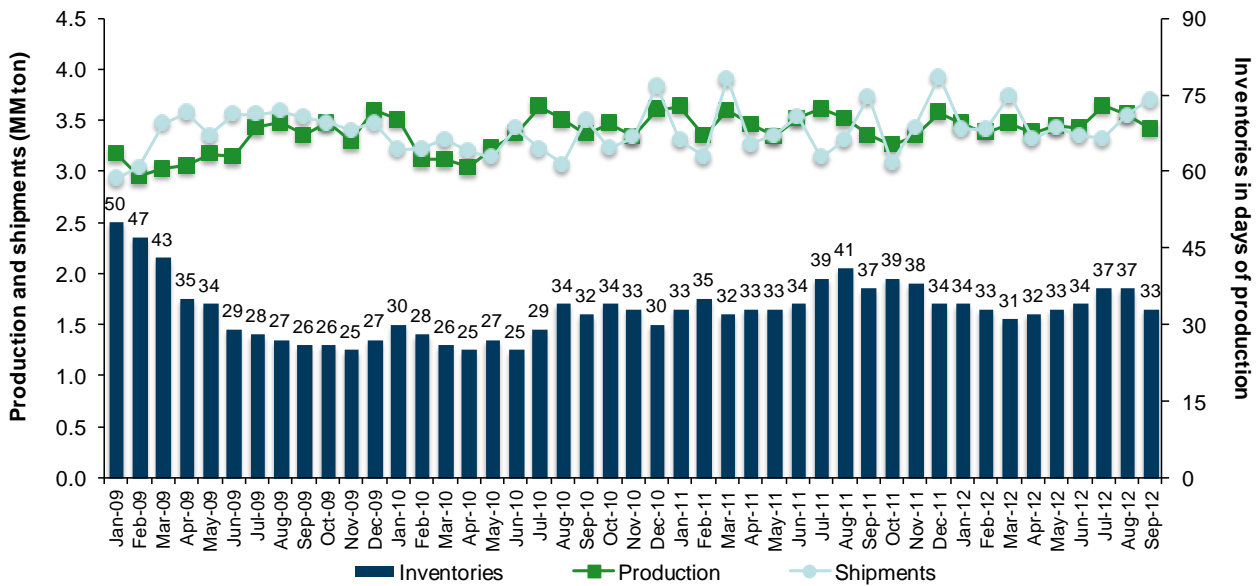


Market pulp production in 3Q12 was 10.6 million tons, increasing 3.6% and 1.2% from 2Q12 and 3Q11, respectively. In 9M12, production came to 31.2 million tons, virtually stable from the year-ago period (-0.6%).

In the fourth quarter of this year, no significant increases in market pulp production are expected and new paper machines should come online in the Asian market, helping to boost demand for market pulp. In this scenario, the market should become more stable.

In September, global pulp inventories stood at 33 days of production (40 days for hardwood pulp and 27 days for softwood pulp), which is in line with the historical average, despite the volatile global scenario.

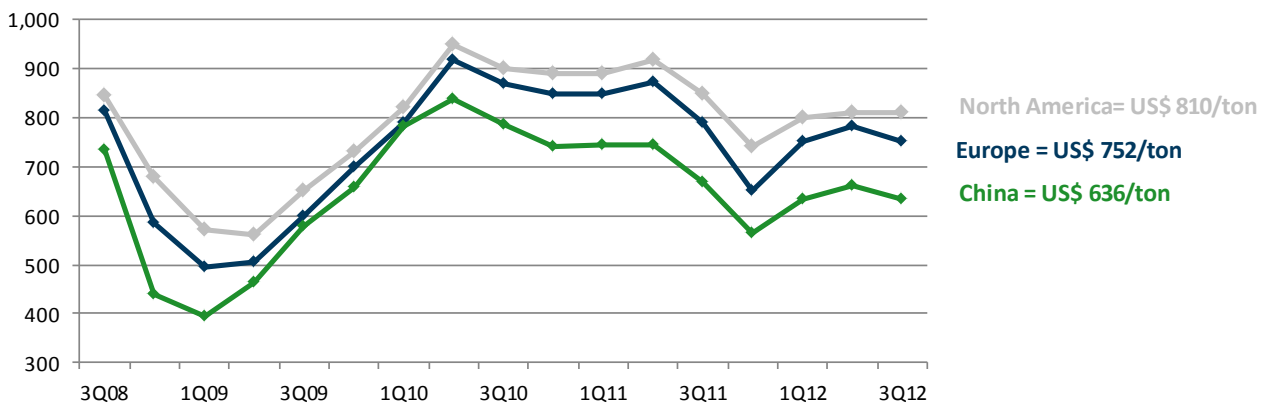
Production, Shipments and Inventories



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

At the end of 3Q12, hardwood prices were on average US\$20/ton lower than at the close of 2Q12 and US\$37/ton lower than at the close of 3Q11.

Hardwood List Price (US\$/ton)



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\$636/ton in China, US\$752/ton in Europe and US\$810/ton in North America (Source: FOEX and RISI). The spread between softwood and hardwood list prices ended the quarter at US\$10/ton.

The pulp prices announced to take effect on October 1, 2012 are US\$670/ton in China, US\$780/ton in Europe and US\$830/ton in North America.

Paper: Domestic demand for printing & writing paper and paperboard grows 14.2% compared to 2Q12

According to the Brazilian Association of Pulp and Paper Producers (Bracelpa), domestic demand (domestic sales + imports) for **Printing & Writing Paper** (“woodfree”) in 3Q12 grew by 15.8% over the previous quarter and by 9.1% on the year-ago quarter. Meanwhile, domestic demand for **Paperboard** grew by 8.6% and 3.6% compared to 2Q12 and 3Q11, respectively.

In 9M12, domestic demand for **Printing & Writing Paper** and **Paperboard** grew 1.5% compared to the same period last year, reflecting the 4.1% increase in domestic shipments and the 7.9% decrease in imports in the same period.

Brazilian Demand (tons)	3Q12	3Q11	Δ Y-o-Y	2Q12	Δ Q-o-Q	9M12	9M11	Δ Y-o-Y
Paperboard	151,795	146,585	3.6%	139,776	8.6%	430,008	409,292	5.1%
Printing & Writing	540,290	495,368	9.1%	466,501	15.8%	1,414,682	1,407,687	0.5%
Coated	174,479	140,436	24.2%	159,498	9.4%	478,285	431,644	10.8%
Uncoated	365,811	354,932	3.1%	307,003	19.2%	936,397	976,043	-4.1%
TOTAL	692,085	641,953	7.8%	606,277	14.2%	1,844,690	1,816,979	1.5%

Source: Brazilian Association of Pulp and Paper Producers – Bracelpa (data considers the Common Mercosul Nomenclature - NCM - for the products manufactured by Suzano)

The share of imports in domestic demand for Printing & Writing paper expanded 1.1 p.p. and 1.4 p.p. on 2Q12 and 3Q11, respectively. For Paperboard, the share of imports decreased by 2.8 p.p. from 2Q12 and by 2.0 p.p. from 3Q11.

Imports share in the domestic market	3Q12	3Q11	Δ Y-o-Y	2Q12	Δ Q-o-Q	9M12	9M11	Δ Y-o-Y
Paperboard	5.1%	7.1%	-2.0p.p.	7.8%	-2.8p.p.	7.4%	6.9%	0.4p.p.
Printing & Writing	23.5%	22.1%	1.4p.p.	22.4%	1.1p.p.	23.3%	25.8%	-2.5p.p.
Coated	60.4%	54.5%	5.9p.p.	54.6%	5.8p.p.	57.5%	62.4%	-4.9p.p.
Uncoated	5.9%	9.3%	-3.4p.p.	5.7%	0.2p.p.	5.8%	9.7%	-3.9p.p.
Total	19.5%	18.7%	0.8p.p.	19.0%	0.4p.p.	19.6%	21.6%	-2.0p.p.

Source: Brazilian Association of Pulp and Paper Producers – Bracelpa (data considers the Common Mercosul Nomenclature - NCM - for the products manufactured by Suzano)

Economic Overview

In the third quarter, the international scenario maintained the predominately pessimistic trend of previous quarters. The eurozone remained in recession, while growth in China slowed and the United States attempted a modest recovery with the announcement of the third round of asset repurchasing (QE3).

In Brazil, the local government announced new economic stimulus measures that in general were well received by local manufacturers. The most important of these included the reduction in electricity rates and the reduction in payroll taxes in more than 25 sectors of economy, including pulp and paper. These initiatives seek to combat the



weak performance of the Brazilian economy observed over the course of the year. In line with these measures, a series of cuts were also made in the Selic basic interest rate, which now stands at 7.25% p.a., a new historical low.

Following the trend of government stimulus adopted in other regions in the world, the Chinese government announced a package of measures to minimize the effects of the economic slowdown, with infrastructure investments the main tool adopted for conducting this policy.

In a scenario of weak economic growth, the U.S. dollar varied little in relation to the Brazilian real, closing the quarter with appreciation of 0.4% in the period. The exchange rate between the two currencies ended the quarter at R\$2.03/US\$.

Fx rate, R\$ / US\$	3Q12	3Q11	Δ Y-o-Y	2Q12	Δ Q-o-Q	9M12	9M11	Δ Y-o-Y
Beginning of period	2.02	1.56	29.5%	1.82	10.9%	1.88	1.67	12.6%
End of period	2.03	1.85	9.4%	2.02	0.4%	2.03	1.85	9.4%
Average	2.03	1.63	24.1%	1.96	3.5%	1.92	1.63	17.5%

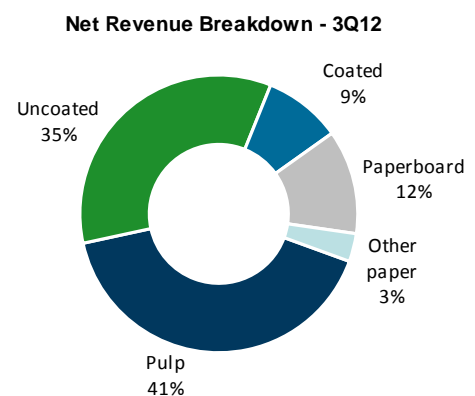
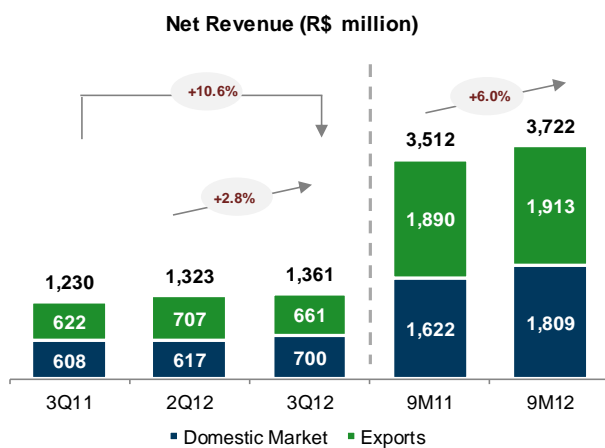
Source: Brazilian Central Bank

Meanwhile, in contrast to the Brazilian real, the other main currencies for determining pulp prices strengthened against the U.S. dollar, with the euro, Canadian dollar, yuan and Chilean peso appreciating 1.5%, 3.3%, 1.1% and 5.2%, respectively.

Economic and Financial Performance

Net Revenue

Suzano's net revenue was R\$1,360.9 million in 3Q12. Total pulp and paper shipments in the quarter were 796,715 tons, virtually stable compared to 2Q12 (-0.5%) and to 3Q11 (+0.7%).



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

Total net revenue was mainly influenced by the following factors:

- Stable market pulp sales volume compared to 2Q12, affected by the scheduled maintenance downtime at the Limeira and Mucuri (line 1) units in 3Q12;

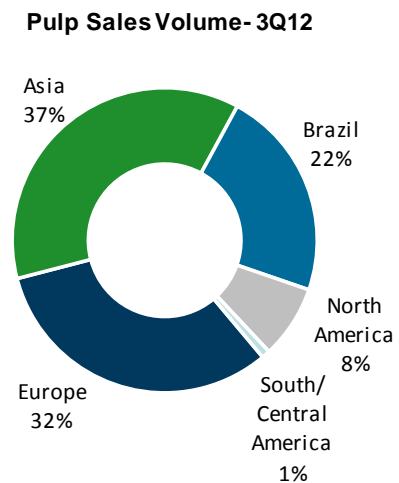
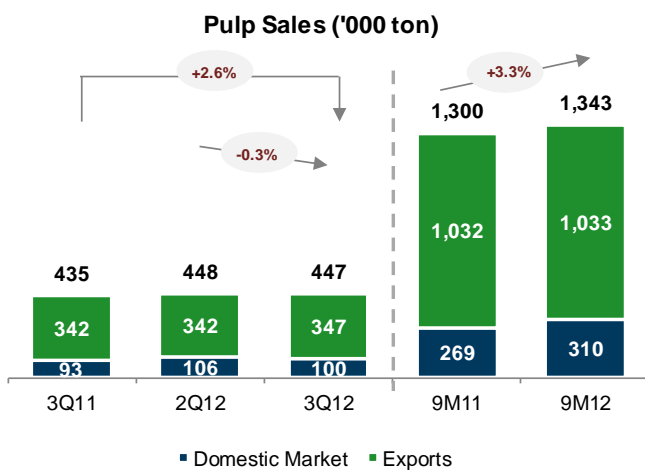


- ii. Increase of 2.9% in the average net pulp price in Brazilian real compared to 2Q12;
- iii. Increase of 3.7% in the average net paper price in Brazilian real compared to 2Q12;
- iv. Increased share of the domestic market in the paper sales mix: 71.0% in 3Q12, compared to 61.2% in 2Q12 and 62.7% in 3Q11;
- v. Variation in the BRL/USD exchange rate: BRL depreciating (average exchange rate in period) by 3.5% from the prior quarter and by 24.1% from 3Q11, with a positive impact on export revenue.

In 9M12, Suzano posted net revenue of R\$3,721.9 million. Pulp and paper sales volume in the nine-month period was 2,322,285 tons, or 3.9% higher than in 9M11.

Pulp Business Unit

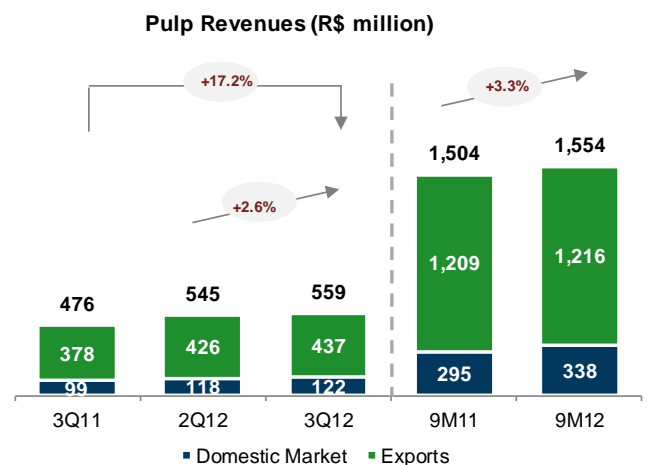
The Company sold 446,600 tons of market pulp in 3Q12. The main sales destinations were Asia (37.0%), Europe (32.1%) and Brazil (22.4%).



Net revenue from pulp sales in 3Q12 was R\$558.6 million, which was impacted by the increase in the average net price in the period, reflecting the depreciation in the Brazilian real in 3Q12.

The average net pulp price in USD (domestic and export markets) was US\$ 616.7/ton in 3Q12, virtually stable compared to 2Q12 (-0.6%) and decreasing 8.0% from 3Q11 .

The average net price in BRL was R\$ 1,250.7/ton in the quarter, increasing 2.9% and 14.2% from 2Q12 and 3Q11, respectively, while the BRL depreciated 3.5% compared to 2Q12 and 24.1% compared to 3Q11.



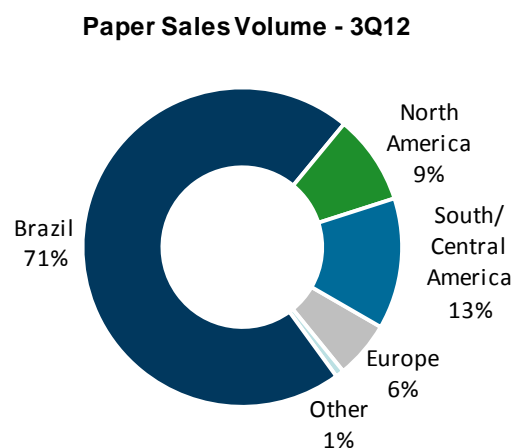
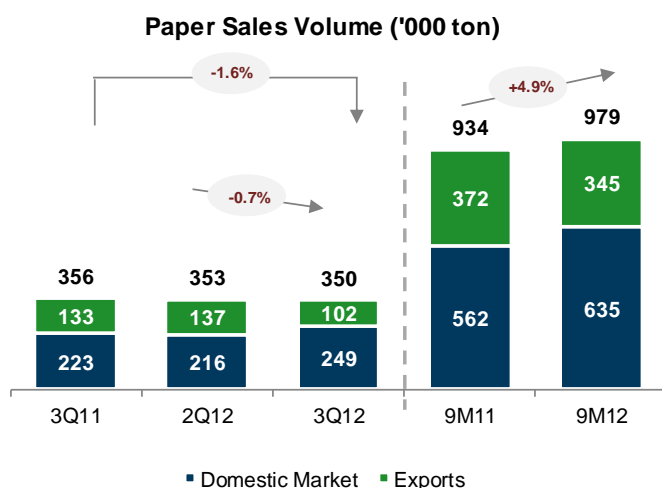


In 9M12, Suzano sold 1,342,812 tons of market pulp, up 3.3% from 9M11, due to the consolidation of 100% of the Limeira Unit. In 9M12, the main destinations of the Company's sales were Asia (34.5%), Europe (32.4%), Brazil (23.1%), North America (8.0%) and South/Central America (2.0%).

In 9M12, the average net pulp price in USD (domestic and export markets) was US\$ 603.2/ton, decreasing 14.9% in relation to 9M11 (US\$ 708.7/ton). In Brazilian real, the average net pulp price was R\$ 1,157.0/ton in 9M12, stable when compared to R\$1,156.8/ton in 9M11. The average net pulp price in BRL in the period was influenced by the reduction in the list pulp price in USD, which was offset by the depreciation in the BRL against the USD in the period.

Paper Business Unit

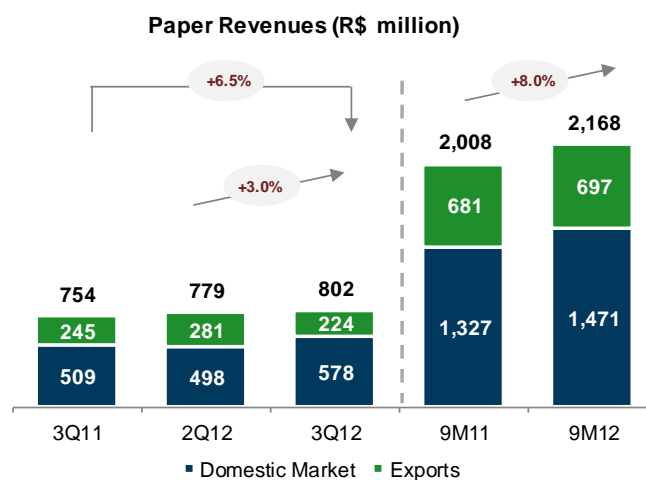
Suzano's paper sales came to 350,115 tons in 3Q12. Brazil accounted for 71.0% of total sales in 3Q12, compared to 61.2% in 2Q12 and 62.7% in 3Q11. South and Central America, Suzano's main markets, accounted for 84.3% of the Company's sales in the quarter.



Net revenue from paper sales came to R\$802.3 million in 3Q12. This performance is explained by the recovery in prices and the increased share of the domestic market in Suzano's paper sales mix.

The average net paper price in 3Q12 (domestic and export market) was R\$ 2,291.5/ton, increasing 3.7% and 8.2% from 2Q12 and 3Q11, respectively.

Suzano maintained its leadership in Brazil's **Printing & Writing Paper** segment in 3Q12, with sales volume of 194,168 tons in the **domestic market**. Sales of these papers increased by 16.8% and 15.9% compared to 2Q12 and 3Q11, respectively.





The average net price of **Printing & Writing Paper** in the **domestic market** in 3Q12 was R\$ 2,179.5/ton, or 1.1% and 2.1% higher than in 2Q12 and 3Q11, respectively. The average net price of **uncoated paper** decreased 2.0% from the previous quarter and remained virtually stable (+0.4%) in relation to 3Q11. The price of **coated paper** increased 8.7% from the previous quarter and 7.1% from 3Q11.

In the **export market**, sales volume of **Printing & Writing Paper** was 76,579 tons, down 29.3% from 2Q12 and 27.6% from 3Q11. The average net price of **Printing & Writing Paper** in the **export market** in 3Q12 was R\$2,211.2/ton, or 7.7% and 21.4% higher than in 2Q12 and 3Q11, respectively. The average net price of **uncoated paper** increased by 7.3% and 21.8% compared to 2Q12 and 3Q11, respectively. The price of **coated paper** increased by 4.8% and 36.4% compared to 2Q12 and 3Q11, respectively.

The Company's **domestic Paperboard** sales totaled 39,100 tons in the quarter, increasing 7.5% and 1.2% from 2Q12 and 3Q11, respectively. **Paperboard** prices in 3Q12 remained practically stable (-0.9%) compared to 2Q12 and increased by 2.1% from 3Q11.

The Company's **Paperboard exports** totaled 24,988 tons in the quarter, decreasing 12.9% and 7.0% from 2Q12 and 3Q11, respectively. The average net **Paperboard** price in BRL was R\$ 2,201.1/ton, increasing 8.5% and 13.6% from 2Q12 and 3Q11, respectively.

The average net price in USD of paper exported in 3Q12 increased 4.2% from 2Q12 and decreased 3.6% from 3Q11. Meanwhile, in BRL, prices increased 7.8% and 19.7%, respectively, impacted by the period exchange variation.

In 9M12, Suzano's paper sales totaled 979,473 tons. Brazil accounted for 64.8% of total sales in 9M12, increasing its share by 4.6 p.p. from 9M11. South and Central America accounted for 80.5% of the Company's sales in the period.

In 9M12, the average net paper price (domestic and export markets) was R\$ 2,213.7/ton, increasing 3.0% from 9M11 (R\$2,149.3/ton). The average net pulp price in USD of paper exported in 9M12 was US\$ 1,054.0/ton, decreasing 6.0% from 9M11.

Production and Costs

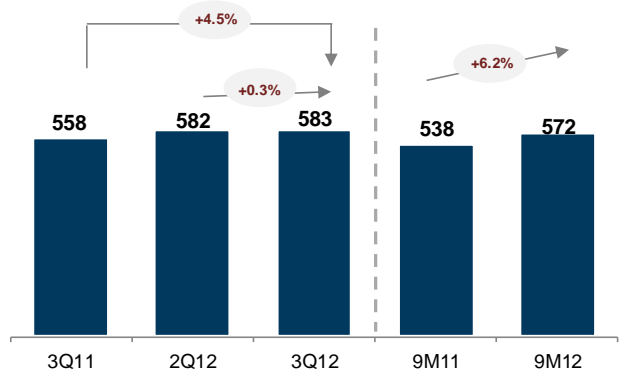
Production ('000 tons)	3Q12	3Q11	Δ Y-o-Y	2Q12	Δ Q-o-Q	9M12	9M11	Δ Y-o-Y
Market Pulp	460	445	3.4%	431	6.8%	1,344	1,321	1.7%
Paper	330	322	2.6%	333	-0.8%	974	948	2.8%
Paperboard	68	64	6.4%	65	3.5%	195	189	3.1%
Coated	54	36	47.5%	53	1.8%	155	113	36.7%
Uncoated	209	222	-5.9%	215	-2.8%	624	645	-3.3%
TOTAL	790	767	3.0%	763	3.4%	2,318	2,269	2.2%

Note: Includes 100% of Limeira Unit

The increase in production between 3Q12 and 2Q12 is explained by the longer maintenance downtime on the Suzano and Mucuri (Line 2) units in 2Q12 and the higher stability of the plants in 3Q12.

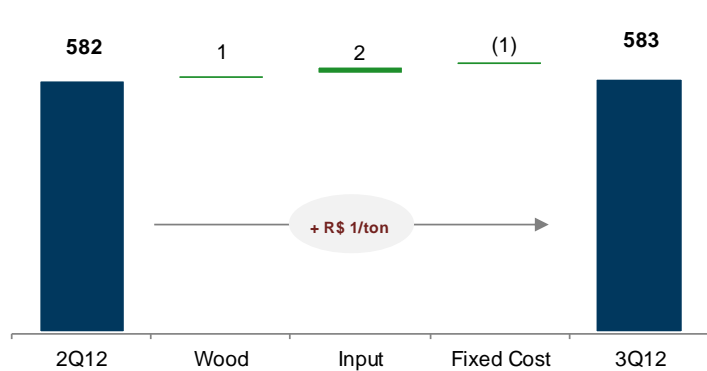


Consolidated Pulp Cash Cost (R\$/ton)

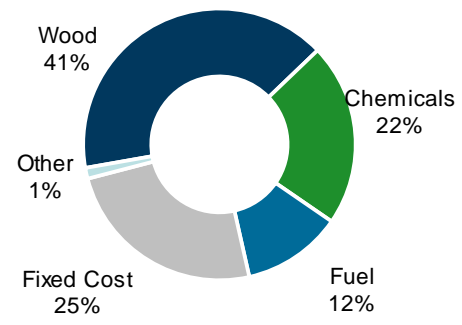


In 3Q12, the consolidated cash cost (Mucuri + Limeira) of market pulp production, excluding the costs related to depletion of the forestry base, was R\$583/ton, basically due to: (i) the increase in wood costs due to the higher volume consumed; (ii) the increase in input costs due to the higher consumption of fuel oil, which was partially offset by the lower consumption of quicklime; and (iii) the reduction in fixed costs, reflecting the higher production volume.

Consolidated Pulp Cash Cost (R\$/ton)



Cash Cost Breakdown - 3Q12



Line 1 at the Mucuri Unit and the Limeira Unit underwent scheduled maintenance downtimes during 3Q12. The amounts associated with the maintenance downtimes impacted unit cash cost by R\$65/ton in the quarter, which in turn increased cash cost with downtimes to R\$648/ton. There are no maintenance downtimes scheduled for 4Q12.

Suzano planned one maintenance downtime per quarter for 2013: Line 2 at the Mucuri Unit in 1Q13; Suzano Unit in 2Q13; Line 1 of the Mucuri Unit in 3Q13; and Limeira Unit in 4Q13.

Cost of goods sold (COGS) in 3Q12 was R\$ 1,070.4 million, or 1.7% higher than in 2Q12, basically explained by the increase in depreciation and depletion in the period. The 4.6% increase in COGS compared to 3Q11 was due to: (i) the higher depreciation and depletion; (ii) the exchange rate variation; (iii) the higher natural gas and energy prices; (iv) the higher wood costs, due to the higher share of third-party wood and market wood in Suzano's supply mix and to the increase in own wood costs; which were partially offset by the lower costs with downtimes, fixed costs and the Reintegra program.

In 9M12, cost of goods sold was R\$ 2,975.3 million, or 9.4% higher than in 9M11.

Average unit COGS was R\$1,343.5/ton in 3Q12, increasing 2.2% and 3.9% from 2Q12 and 3Q11, respectively. In 9M12, unit cost of goods sold was R\$1,281.2/ton, increasing 5.2% from 9M11.



Operating Expenses / Revenues

Expenses (R\$ '000)	3Q12	3Q11	Δ Y-o-Y	2Q12	Δ Q-o-Q	9M12	9M11	Δ Y-o-Y
Sales Expenses	63,090	66,521	-5.2%	62,467	1.0%	180,453	177,361	1.7%
General and Administrative Expenses	95,980	74,876	28.2%	96,412	-0.4%	285,405	244,994	16.5%
Total Expenses	159,070	141,397	12.5%	158,879	0.1%	465,858	422,355	10.3%
Total Expenses / Net Revenue	12.0%	11.5%	0.5p.p.	12.0%	0.0p.p.	12.5%	12.0%	0.5p.p.

The 1.0% increase in **selling expenses** compared to the previous quarter is basically explained by the higher expenses with logistics due to the higher volume of paper sold in the domestic market. The 5.2% reduction compared to 3Q11 was basically due to the lower expenses with (i) outsourced services (marketing); (ii) provision for doubtful credits; and (iii) personnel.

Administrative expenses in 3Q12 remained stable compared to the previous quarter (-0.4%). Compared to 3Q11, the 28.2% increase was driven by (i) the higher expenses with expansion projects under the Suzano 2024 Plan; (ii) the expenses with wage increases and personnel restructuring; (iii) the higher expenses with outsourced services, such as consulting and advisory services; and (iv) the higher expenses with labor provisions.

The line **other operating revenue** registered a net positive result of R\$4.0 million in 3Q12, due to the sale of fixed assets, electricity and wood. In 2Q12, the line other operating revenue registered a net positive result of R\$7.6 million.

EBITDA

Cash flow, as measured by EBITDA, was R\$331.4 million in 3Q12, with EBITDA margin of 24.4%.

The main factors impacting EBITDA and operating margins in 3Q12 compared to 2Q12 were:

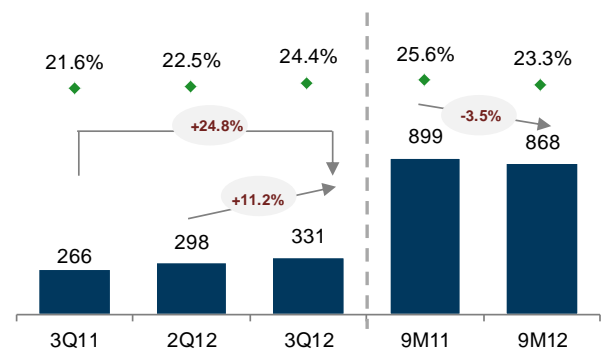
Positive

- the increase in the average net prices of pulp and paper in BRL;
- the higher paper sales volume in the domestic market; and
- the depreciation in the BRL against the USD, which impacted export revenue;

Negative

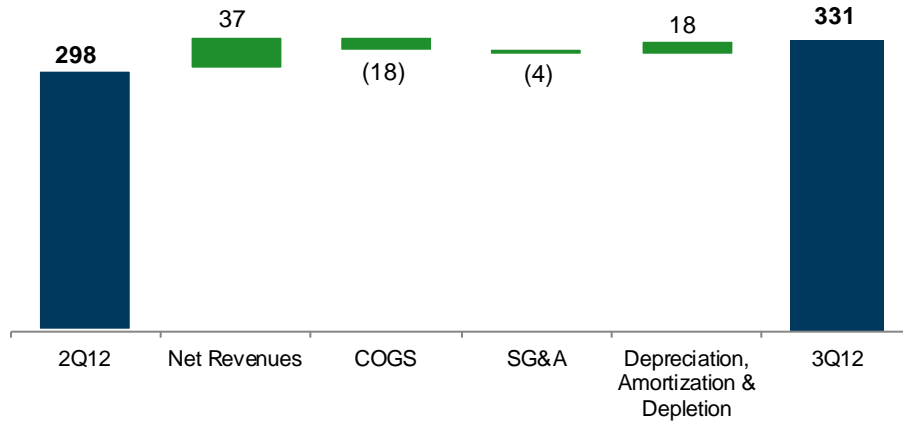
- scheduled maintenance downtime.

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





EBITDA Composition (R\$ million)



Financial Income (Expenses)

Financial Expenses (R\$ '000)	3Q12	3Q11	Δ Y-o-Y	2Q12	Δ Q-o-Q	9M12	9M11	Δ Y-o-Y
Financial Expenses	(156,894)	(310,793)	-49.5%	(205,811)	-23.8%	(513,119)	(656,964)	-21.9%
Financial Revenues	70,473	146,791	-52.0%	97,635	-27.8%	238,387	351,370	-32.2%
Net Financial Expenses	(86,421)	(164,002)	-47.3%	(108,176)	-20.1%	(274,732)	(305,594)	-10.1%
Exchange Rate Variation	(79,385)	(555,468)	-85.7%	(425,626)	-81.3%	(424,788)	(405,949)	4.6%
Net Financial Result	(165,806)	(719,470)	-77.0%	(533,802)	-68.9%	(699,520)	(711,543)	-1.7%

Net financial expenses were R\$ 86.4 million in 3Q12, compared to R\$108.2 million in 2Q12 and R\$ 164.0 million in 3Q11. The net financial expense in the quarter was mainly impacted by the net expense of R\$2.6 million from hedge operations involving swaps, which decreased from the net expenses with the same operations of R\$17.7 million in 2Q12 and of R\$91.9 million in 3Q11.

In 2Q12, monetary and exchange variations negatively impacted the Company's financial result by R\$ 79.4 million, due to the impact from exchange variation of 0.4% on the exposure of the balance sheet between the start (R\$2.02/US\$) and end (R\$2.03/US\$) of the quarter, with cash effects limited to debt maturities and amortizations.

On September 30, 2012, the net principal of operations contracted for the future sale of U.S. dollars via conventional Non Deliverable Forwards (NDFs) was US\$37.9 million. The maturities of these NDFs are distributed between October 2012 and January 2014 in order to secure attractive operating margins for a minor portion of net revenue over the course of this period. The cash effects of these operations occur only on the respective maturity date, when the contracts generate cash expenditures or receivables for the Company, as the case may be. In addition, the Company uses swap contracts to exchange floating interest rates for fixed interest rates as well as contracts to hedge pulp prices, which reduce the effects of potential variations on the Company's cash flow.

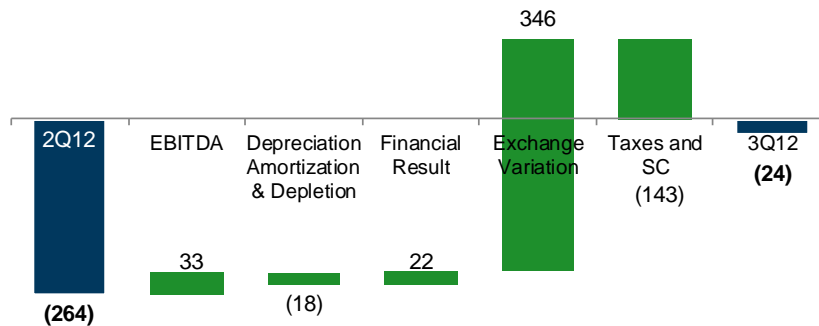
As a result, the loss of R\$2.6 million from hedge operations through swaps in the quarter was composed primarily of a loss of R\$1.9 million in operations swapping LIBOR for fixed rates. For more information, see Note 26 to the Quarterly Information (ITR).



Net Income (Loss)

The Company recorded a net loss of R\$ 23.7 million in 3Q12, compared to a net loss of R\$ 264.3 million in 2Q12 and net loss of R\$ 425.6 million in 3Q11. In addition to the operating factors that affected EBITDA between 2Q12 and 3Q12, net income was also impacted: (i) positively by the exchange rate variation and financial expenses; and (ii) negatively by the higher income and social contribution taxes and by depreciation, amortization and depletion.

Net Income Composition (R\$ million)



Debt

Debt (R\$ million)	9/30/2012	6/30/2012	Δ Q-o-Q	9/30/2011	Δ Y-o-Y
Local Currency	4,997	4,726	5.7%	3,891	28.4%
Short Term	538	757	-28.9%	1,016	-47.0%
Long Term	4,459	3,969	12.3%	2,875	55.1%
Foreign Currency	4,798	4,881	-1.7%	4,359	10.1%
Short Term	624	695	-10.2%	848	-26.4%
Long Term	4,174	4,186	-0.3%	3,511	18.9%
Gross Debt	9,795	9,607	2.0%	8,250	18.7%
(-) Cash	3,791	4,221 ⁽¹⁾	-10.2%	2,959	28.1%
Net Debt	6,003	5,386	11.5%	5,291	13.5%
Net Debt / EBITDA (x)	4.7x	4.5x	0.3x	4.1x	0.7x

⁽¹⁾ Pro forma 2Q12 data includes the equity offering funding (R\$1.5 billion)

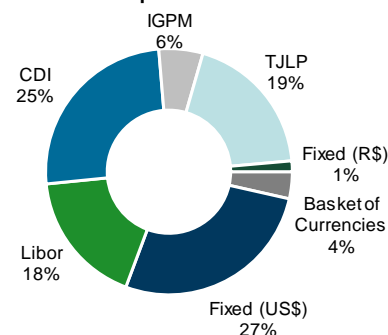


Gross debt on September 30, 2012 was R\$ 9.8 billion, of which 49.0% was denominated in foreign currency and 51.0% in local currency. Suzano contracts foreign-denominated debt as a natural hedge, since more than 50% of its revenue comes from exports. This structural exposure allows the Company to contract export financing in USD at more competitive costs than local financing lines and to match financing payments with receivable flows from sales.

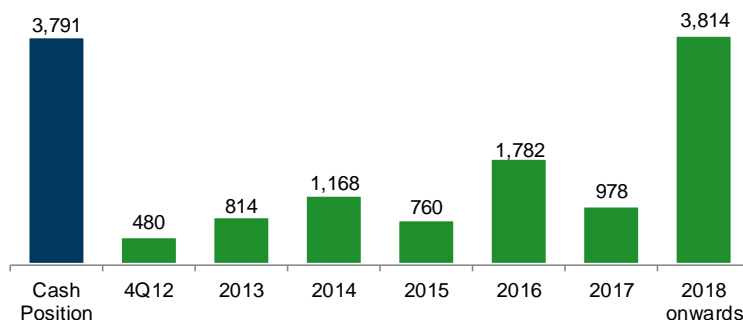
The increase in gross debt in 3Q12 compared to 2Q12 was chiefly due to the contracting of new financing lines in the period. In 3Q12, the Company carried out one export funding operation, more specifically export credit notes (NCEs), in the amount of R\$ 662 million, one Rural Credit line in the amount of R\$ 20 million, and received BNDES disbursements of approximately R\$ 149 million.

Gross debt on September 30, 2012 was composed of 88.1% long-term maturities and 11.9% short-term maturities. Suzano has focused its efforts on obtaining lines with longer terms and attractive costs as well as on obtaining project finance with favorable terms and conditions, such as grace periods and gradual amortization aligned with the cash flow of the projects. In September 2012, the average cost of debt was 9.1% p.a. in Brazilian real and 5.2% p.a. in U.S. dollar. The average maturity of consolidated debt ended the quarter at 4.5 years.

Index Exposure - 09/30/2012

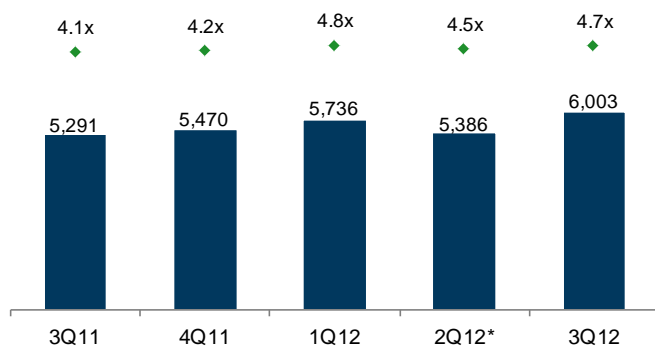


Amortization Schedule (R\$ million)



Note: includes amortization of loans, financings and debentures.

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



* 2Q12 pro forma Net Debt and Net Debt/EBITDA includes the equity offering funding

Net debt closed the quarter at R\$ 6,003.2 million, increasing 11.5% on the pro-forma net debt in June 2012. The net debt/EBITDA ratio stood at 4.7x, due to: (i) the investments in the period; and (ii) the increase of R\$ 33.4 million in EBITDA in the 12 months ending on September 30, 2012, compared to EBITDA in the last 12 months ending on June 30, 2012. The Company is working on various fronts to improve its EBITDA, with projects to increase productivity and reduce costs, as well as the initiatives already announced to deleverage its balance sheet and strengthen its capital structure.



Capital Expenditure

Capex (R\$ '000)	3Q12	3Q11	Δ Y-o-Y	2Q12	Δ Q-o-Q	9M12	9M11	Δ Y-o-Y
Sustain	142,735	138,333	3.2%	132,294	7.9%	373,662	351,765	6.2%
Industrial	47,553	54,476	-12.7%	51,397	-7.5%	123,697	112,034	10.4%
Forestry	95,182	83,856	13.5%	80,897	17.7%	249,965	239,731	4.3%
Expansion	760,718	509,145	49.4%	669,849	13.6%	1,724,308	2,486,079	-30.6%
Other	2,490	12,562	-80.2%	9,208	-73.0%	13,460	19,912	-32.4%
TOTAL	905,944	660,040	37.3%	811,350	11.7%	2,111,429	2,857,756	-26.1%

Note: 9M11 CAPEX includes Conpacel and KSR acquisition (R\$1.5 billion)

The increase in investments in 3Q12 compared to 2Q12 is mainly related to Suzano's expansion projects, including the industrial capex for the Maranhão unit.

Capex for 2012 is estimated at approximately R\$3.0 billion, of which R\$2.5 billion will be allocated to expansion projects and R\$500 million to maintenance. Expansion capex consists of investments in forest formation and industrial assets at the Maranhão Unit and the minimum investment required to maintain forests in Piauí.

Maranhão Unit

Suzano will commission its Maranhão pulp production unit, one of the most modern in the world, with eucalyptus market pulp capacity of 1.5 million tons/year and surplus power generation of 100MW. The plant's startup is scheduled for fourth quarter 2013.

The formation of the unit's forestry base was begun in 2008. With its experience in forest technology, Suzano has a portfolio of genetics suited to many different regions. The wood will be supplied by own forests, the Vale Florestar Program and other local producers through the *Parceria Florestal* Program.

The industrial plant at the Maranhão unit is a reference in technology and uses leading suppliers of services and equipment, such as Metso, Siemens and Poyry. The plant will also be operated by a professional management team with vast experience in project execution.

The new plant will have two dryers and two lime kilns, assuring it greater operational flexibility, higher stability and lower production costs. The unit will also benefit from the experience and support of its suppliers, which have guaranteed, in contract, on-site operational teams for 18 months after startup. Metso will operate a Service Center in Imperatriz and offer on-site technical support to ensure that the plant operates at the highest productivity levels.

For distributing the pulp produced, the Maranhão industrial unit already has an effective logistics solution in place. Inbound logistics will be based on the existing highway network. Outbound logistics will make use of the local railroads, without any transshipment, with the port in the São Luis region used for export operations. The Maranhão Unit is strategically located for distributing its pulp to international markets, especially Europe and the United States.

The construction of the Maranhão Pulp Unit is advancing at full speed, with more than 8,000 people working on forest formation and on the construction of the industrial facilities. In September, the overall physical construction had reached approximately 61% completion and with approximately 58% of the forests planted.

The Maranhão Unit is located in Imperatriz, a city of significant size (population of 250,000) that can easily develop sufficient local labor. Suzano has created a People Development Program with the aim of preparing future



professionals for the various jobs at the plant in Imperatriz. The program launched its activities with the technical course on Pulp and Paper, which was concluded in January of this year, with 226 people graduating.

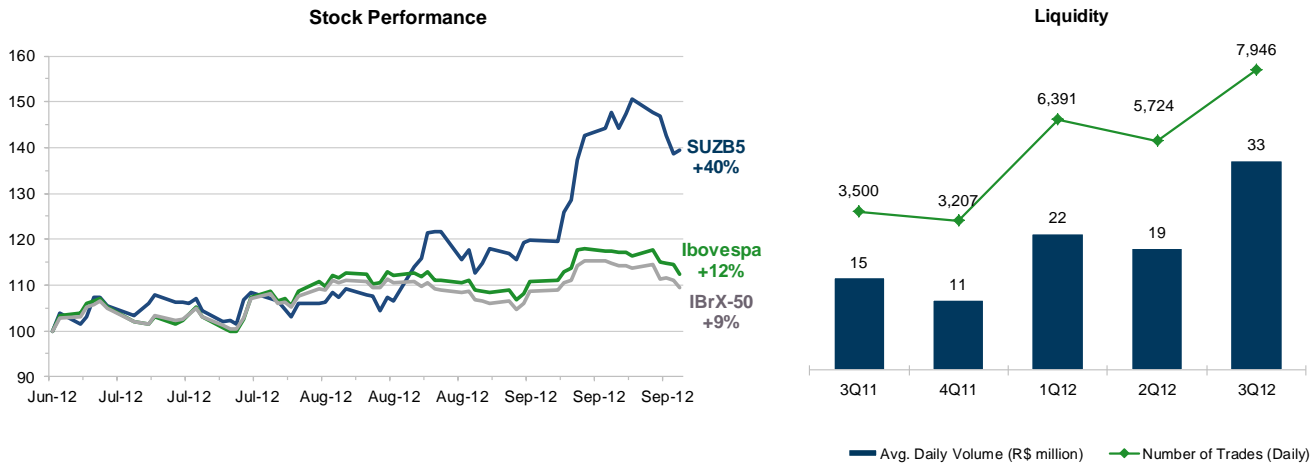
Another initiative to qualify the local population for working at the Imperatriz industrial unit and in the local job market is the People Training in Construction and Industrial Assembly Program (Capacitar). Created in partnership with the government and other local companies and entities, the Capacitar Consortium offers free courses in 5 municipalities of the state of Maranhão, effectively bringing together various sectors of society in a single cause. Approximately 5,200 people had graduated from this program as of October 2012.

The Maranhão Unit will receive tax incentives consisting of a 75% reduction in the income tax rate for 10 years and an accelerated depreciation incentive (DAI), in accordance with Federal Laws 11,196 and 12,712, the latter enacted in August 2012. The depreciation incentives consists of full depreciation in the year of acquisition or within four years after acquisition and is conditional upon the project also receiving the 75% reduction in the income tax rate, which begins in the year after the start of the project's operations.

The total estimated investment in the Maranhão Unit is US\$2.9 billion, with US\$2.3 billion to be invested in the industrial facilities and US\$575 million in the forestry base.

Capital Markets

At the end of September, the preferred shares SUZB5 were quoted at R\$ 5.33. The Company's stock has been listed on the Level 1 corporate governance segment of the BM&FBovespa and included as a component of the Corporate Sustainability Index (ISE) for the seventh straight year. In September, Suzano stock also joined the Bovespa and IBrX-50 indexes.

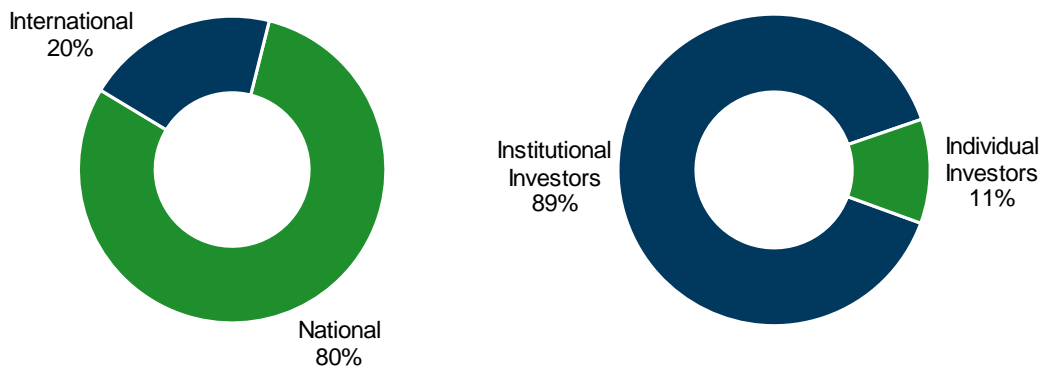


On September 30, 2012, the Company's capital stock was represented by 371,128,064 common shares (SUZB3) and 736,549,249 preferred shares (SUZB5 and SUZB6), for a total of 1,107,677,313 shares traded on the São Paulo Stock Exchange (BM&FBovespa), of which 10,940,881 were treasury shares (6,786,194 common shares and 4,154,687 preferred shares).

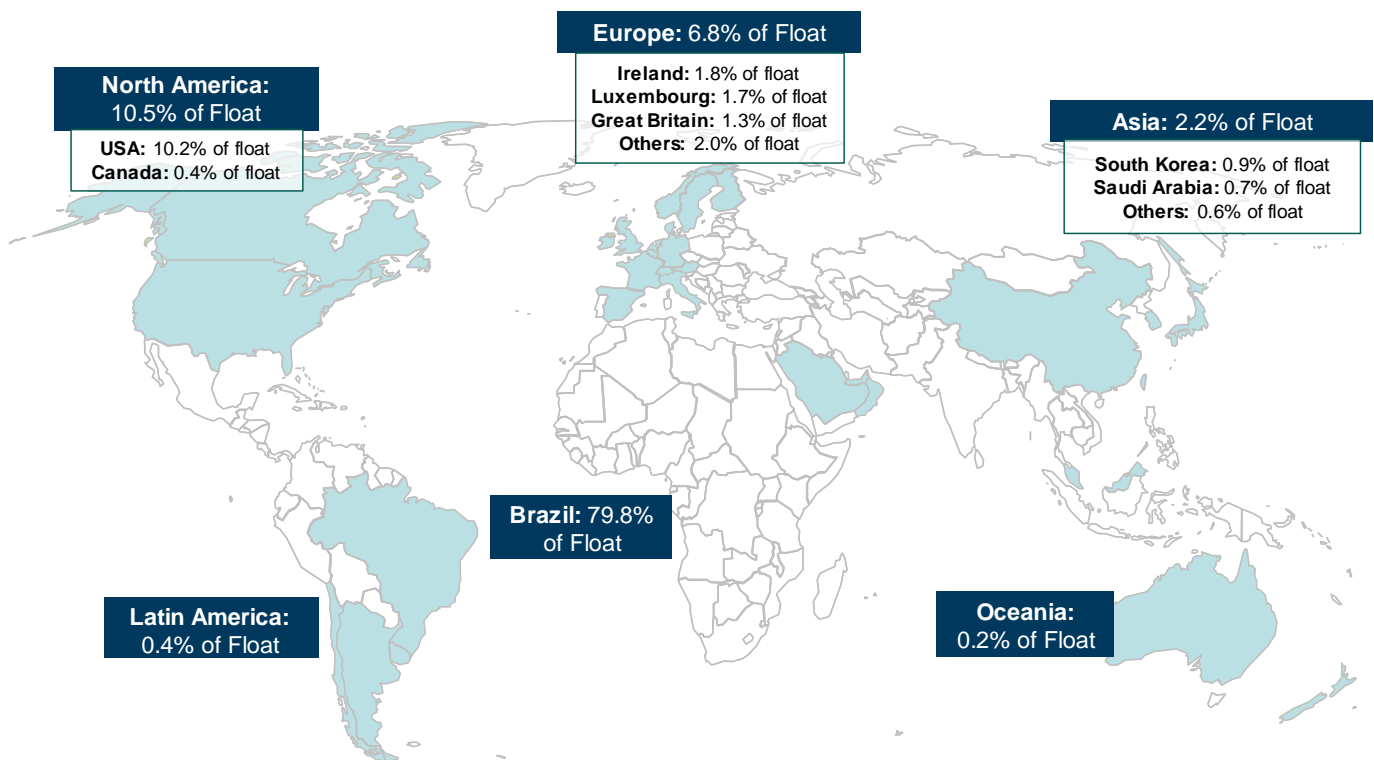
Suzano's Market capitalization stood at R\$5.9 billion on September 30, 2012. In 3Q12, the free float stood at 42.6% of the total capital.



Free Float Distribution on 09/30/2012



Distribution of Free Float on 9/30/2012



Events in the Period

Suzano becomes components of the Bovespa and IBRX-50 indexes

In September, Suzano stock joined the Bovespa and IBRX-50 indexes.



Primary Public Offering of Shares in the Company

The Primary Public Offering of Common and Class A and B Preferred Shares of the Company was concluded with the issue price for each type of share of four reais (R\$4.00), with a total of 119,606 thousand common shares, 246,222 thousand class A preferred shares and 15 thousand class B preferred shares issued, all registered, book-entry shares, for a capital increase of R\$1,463,369 thousand, which was settled in domestic currency. The costs incurred from the transaction as of September 30, 2012 were R\$14.8 million and were recorded in a specific line under Shareholders' Equity. For further details, see Note 27.3 to the 3Q12 Quarterly Information (ITR).

Capital increase resulting from the requests to convert debentures of the 4th and 5th issues

In the quarter, the Board of Directors ratified the increase in the capital of the Company, as represented by the issue of 111,482 thousand common shares and 221,461 thousand class A preferred shares at the unit price of R\$4.00, for an aggregate amount of R\$1,331,771 thousand, deriving from the orders to convert: (a) 8,681 debentures of the 1st series (upon issue of 891 thousand common shares) and 17,361 debentures of the 2nd series (upon issue of 1,782 thousand class A preferred shares) of the 4th issue of debentures of the Company, and (b) 401,526 debentures of the 1st series (upon issue of 110,591 thousand common shares) and 797,596 debentures of the 2nd series (upon issue of 219,679 thousand class A preferred shares) of the 5th issue of debentures of the Company, effected as from June 28, 2012, as provided for by the indentures of the 4th and 5th issues of debentures of the Company.

Issue	Series	Number of Debentures	Number of Common Shares	Number of Preferred Shares
4 th Issue	1 st Series	8,681	891,122	-
4 th Issue	2 nd Series	17,361	-	1,782,083
5 th Issue	1 st Series	401,526	110,591,272	-
5 th Issue	2 nd Series	797,596	-	219,678,221
Total		1,225,164	111,482,394	221,460,304

Subsequent Events

Lengthening of the debt profile

In line with its strategic focus to lengthen the debt profile, in November, Suzano concluded a funding transaction involving export credit notes (ECNs) in the aggregate amount of approximately R\$770 million, with payment of quarterly interest at a rate corresponding to 113.9% of the CDI overnight rate per annum and amortization of the principal in a single installment in November 2017.

This transaction was extremely important for the Company. The level of short-term debt, which accounted for 22.6% of gross debt in September 2011, decreased to 11.0%, while the average term lengthened from 3.9 years to 4.6 years.



Upcoming Events

Suzano will hold a conference call to present its 3Q12 results:

Date: November 14, 2012 (Wednesday)

Portuguese

Time: 7:00 a.m. (EDT – New York)

Dial-in: +55 (11) 4688-6361

Code: Suzano

English

Time: 9:00 a.m. (EDT – New York)

12:00 p.m. (BDT - Brasilia)

2:00 p.m. (London)

Dial-in: +1 (412) 858-4600

Code: Suzano

Please connect 10 minutes before the conference call is scheduled to begin.

The conference call will feature a slide presentation and be transmitted simultaneously via webcast. The links to the slideshow and webcast will be available on the Company's Investor Relations website (www.suzano.com.br/ir).

If you are unable to participate, the webcast link will be available for future consultation on the Company's Investor Relations website.

APIMEC MEETING

Suzano Papel e Celulose is pleased to invite you to a presentation for Analysts and Investors:

Date: December 3, 2012 (Monday)

Time: 9:00 a.m. (BDT - Brasilia)

Venue: Centro Brasileiro Britânico - Rua Ferreira de Araújo, 741 Pinheiros - São Paulo

Please RSVP through the e-mail apimecsp@apimecsp.com.br or telephone +55 11 3107-1571.



Corporate Information

Suzano Papel e Celulose S.A., with annual revenue of R\$4.8 billion in 2011, 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 and export markets, with leadership positions in key Brazilian segments, and 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

Operating Data

Sales volume (tons)	3Q12	3Q11	Δ Y-o-Y	2Q12	Δ Q-o-Q	9M12	9M11	Δ Y-o-Y
Exports	448,325	474,663	-5.5%	478,948	-6.4%	1,377,861	1,403,712	-1.8%
Pulp	346,759	342,037	1.4%	341,961	1.4%	1,033,106	1,031,591	0.1%
Paper	101,567	132,626	-23.4%	136,987	-25.9%	344,754	372,121	-7.4%
Paperboard	24,988	26,877	-7.0%	28,674	-12.9%	76,626	71,687	6.9%
Printing & Writing	76,579	105,749	-27.6%	108,313	-29.3%	268,128	300,434	-10.8%
Coated	1,467	5,003	-70.7%	1,016	44.4%	3,992	13,755	-71.0%
Uncoated	75,111	100,746	-25.4%	107,297	-30.0%	264,136	286,679	-7.9%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	348,390	316,246	10.2%	321,623	8.3%	944,424	830,537	13.7%
Pulp	99,842	93,167	7.2%	105,976	-5.8%	309,706	268,560	15.3%
Paper	248,549	223,079	11.4%	215,647	15.3%	634,719	561,977	12.9%
Paperboard	39,074	38,595	1.2%	36,343	7.5%	109,258	105,948	3.1%
Printing & Writing	194,168	167,557	15.9%	166,263	16.8%	486,563	416,024	17.0%
Coated	52,586	40,647	29.4%	54,171	-2.9%	147,707	95,062	55.4%
Uncoated	141,582	126,909	11.6%	112,093	26.3%	338,856	320,962	5.6%
Other Paper	15,306	16,927	-9.6%	13,040	17.4%	38,898	40,005	-2.8%
Total	796,715	790,909	0.7%	800,570	-0.5%	2,322,285	2,234,249	3.9%
Pulp	446,600	435,204	2.6%	447,937	-0.3%	1,342,812	1,300,151	3.3%
Paper	350,115	355,705	-1.6%	352,633	-0.7%	979,473	934,098	4.9%
Paperboard	64,062	65,473	-2.2%	65,017	-1.5%	185,884	177,634	4.6%
Printing & Writing	270,747	273,306	-0.9%	274,576	-1.4%	754,691	716,458	5.3%
Coated	54,054	45,650	18.4%	55,187	-2.1%	151,700	108,817	39.4%
Uncoated	216,693	227,655	-4.8%	219,390	-1.2%	602,991	607,642	-0.8%
Other Paper	15,306	16,927	-9.6%	13,040	17.4%	38,898	40,005	-2.8%

Revenue breakdown (R\$ '000)	3Q12	3Q11	Δ Y-o-Y	2Q12	Δ Q-o-Q	9M12	9M11	Δ Y-o-Y
Exports	661,065	622,317	6.2%	706,857	-6.5%	1,913,088	1,889,940	1.2%
Pulp	436,731	377,613	15.7%	426,284	2.5%	1,216,037	1,209,143	0.6%
Paper	224,334	244,704	-8.3%	280,573	-20.0%	697,051	680,797	2.4%
Paperboard	55,002	52,069	5.6%	58,144	-5.4%	155,036	139,084	11.5%
Printing & Writing	169,332	192,635	-12.1%	222,429	-23.9%	542,015	541,713	0.1%
Coated	4,365	10,910	-60.0%	2,884	51.4%	10,787	28,565	-62.2%
Uncoated	164,967	181,725	-9.2%	219,545	-24.9%	531,228	513,148	3.5%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	699,793	607,665	15.2%	616,572	13.5%	1,808,775	1,621,689	11.5%
Pulp	121,851	98,826	23.3%	118,284	3.0%	337,610	294,859	14.5%
Paper	577,942	508,839	13.6%	498,288	16.0%	1,471,165	1,326,830	10.9%
Paperboard	110,297	106,741	3.3%	103,516	6.6%	304,950	299,688	1.8%
Printing & Writing	423,197	357,535	18.4%	358,581	18.0%	1,054,898	914,342	15.4%
Coated	118,808	85,725	38.6%	112,575	5.5%	314,682	215,936	45.7%
Uncoated	304,389	271,810	12.0%	246,006	23.7%	740,216	698,406	6.0%
Other Paper	44,448	44,563	-0.3%	36,191	22.8%	111,317	112,800	-1.3%
Total	1,360,858	1,229,982	10.6%	1,323,429	2.8%	3,721,863	3,511,629	6.0%
Pulp	558,582	476,439	17.2%	544,568	2.6%	1,553,647	1,504,002	3.3%
Paper	802,276	753,543	6.5%	778,861	3.0%	2,168,216	2,007,627	8.0%
Paperboard	165,299	158,810	4.1%	161,660	2.3%	459,986	438,772	4.8%
Printing & Writing	592,529	550,170	7.7%	581,010	2.0%	1,596,913	1,456,055	9.7%
Coated	123,173	96,635	27.5%	115,459	6.7%	325,469	244,501	33.1%
Uncoated	469,356	453,535	3.5%	465,551	0.8%	1,271,444	1,211,554	4.9%
Other Paper	44,448	44,563	-0.3%	36,191	22.8%	111,317	112,800	-1.3%

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



Operating Data (continued)

Average net price (R\$/ton)	3Q12	3Q11	Δ Y-o-Y	2Q12	Δ Q-o-Q	9M12	9M11	Δ Y-o-Y
Exports	1,475	1,311	12.5%	1,476	-0.1%	1,388	1,346	3.1%
Pulp	1,259	1,104	14.1%	1,247	1.0%	1,177	1,172	0.4%
Paper	2,209	1,845	19.7%	2,048	7.8%	2,022	1,830	10.5%
Paperboard	2,201	1,937	13.6%	2,028	8.5%	2,023	1,940	4.3%
Printing & Writing	2,211	1,822	21.4%	2,054	7.7%	2,021	1,803	12.1%
Coated	2,975	2,181	36.4%	2,838	4.8%	2,702	2,077	30.1%
Uncoated	2,196	1,804	21.8%	2,046	7.3%	2,011	1,790	12.4%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	2,009	1,921	4.5%	1,917	4.8%	1,915	1,953	-1.9%
Pulp	1,220	1,061	15.1%	1,116	9.3%	1,090	1,098	-0.7%
Paper	2,325	2,281	1.9%	2,311	0.6%	2,318	2,361	-1.8%
Paperboard	2,823	2,766	2.1%	2,848	-0.9%	2,791	2,829	-1.3%
Printing & Writing	2,180	2,134	2.1%	2,157	1.1%	2,168	2,198	-1.4%
Coated	2,259	2,109	7.1%	2,078	8.7%	2,130	2,272	-6.2%
Uncoated	2,150	2,142	0.4%	2,195	-2.0%	2,184	2,176	0.4%
Other Paper	2,904	2,633	10.3%	2,775	4.6%	2,862	2,820	1.5%
Total	1,708	1,555	9.8%	1,653	3.3%	1,603	1,572	2.0%
Pulp	1,251	1,095	14.2%	1,216	2.9%	1,157	1,157	0.0%
Paper	2,291	2,118	8.2%	2,209	3.7%	2,214	2,149	3.0%
Paperboard	2,580	2,426	6.4%	2,486	3.8%	2,475	2,470	0.2%
Printing & Writing	2,189	2,013	8.7%	2,116	3.4%	2,116	2,032	4.1%
Coated	2,279	2,117	7.6%	2,092	8.9%	2,145	2,247	-4.5%
Uncoated	2,166	1,992	8.7%	2,122	2.1%	2,109	1,994	5.8%
Other Paper	2,904	2,633	10.3%	2,775	4.6%	2,862	2,820	1.5%

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



Attachment II

Consolidated Income Statement

CONSOLIDATED FINANCIAL STATEMENT								
(R\$ '000)	3Q12	3Q11	Δ Y-o-Y	2Q12	Δ Q-o-Q	9M12	9M11	Δ Y-o-Y
Net Revenue	1,360,862	1,229,979	10.6%	1,323,418	2.8%	3,721,856	3,511,628	6.0%
Cost of Goods Sold	(1,070,396)	(1,022,866)	4.6%	(1,052,281)	1.7%	(2,975,269)	(2,719,852)	9.4%
Gross Profit	290,466	207,113	40.2%	271,137	7.1%	746,587	791,776	-5.7%
Selling Expenses	(63,090)	(66,521)	-5.2%	(62,467)	1.0%	(180,453)	(177,361)	1.7%
General and Administrative Expenses	(95,980)	(74,876)	28.2%	(96,412)	-0.4%	(285,405)	(244,994)	16.5%
Other Operating Income	3,979	21,647	-81.6%	7,594	-47.6%	45,764	38,538	18.8%
EBIT	135,375	87,363	55.0%	119,852	13.0%	326,493	407,959	-20.0%
Depreciation, Amortization & Depletion	196,011	178,142	10.0%	178,166	10.0%	541,104	491,308	10.1%
Depreciation, Amortization & Depletion	187,073	172,883	8.2%	167,669	11.6%	-	516,068	n.a.
Depletion to reflect the advances to third parties*	8,938	5,259	70.0%	10,497	-14.8%	25,036	18,759	33.5%
EBITDA	331,386	265,505	24.8%	298,018	11.2%	867,597	899,267	-3.5%
<i>EBITDA Margin (%)</i>	<i>24.4%</i>	<i>21.6%</i>	<i>2.8p.p</i>	<i>22.5%</i>	<i>1.8p.p</i>	<i>23.3%</i>	<i>25.6%</i>	<i>-2.3p.p</i>
Net Financial Result	(165,806)	(719,470)	-77.0%	(533,802)	-68.9%	(699,520)	(711,543)	-1.7%
Financial Expenses	(156,894)	(310,793)	-49.5%	(205,811)	-23.8%	(513,119)	(656,964)	-21.9%
Financial Revenues	70,473	146,791	-52.0%	97,635	-27.8%	238,387	351,370	-32.2%
Exchange Rate Variation	(79,385)	(555,468)	-85.7%	(425,626)	-81.3%	(424,788)	(405,949)	4.6%
Earnings Before Taxes	(30,431)	(632,107)	-95.2%	(413,950)	-92.6%	(373,027)	(303,584)	22.9%
Income and Social Contribution Taxes	6,754	206,543	-96.7%	149,687	-95.5%	156,917	125,385	25.1%
Net Income	(23,677)	(425,564)	-94.4%	(264,263)	-91.0%	(216,110)	(178,199)	21.3%

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



Attachment III

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET (R\$'000)

ASSETS	9/30/2012	6/30/2012	LIABILITIES	9/30/2012	6/30/2012
<u>CURRENT ASSETS</u>			<u>CURRENT LIABILITIES</u>		
Cash and Cash Equivalent	3,791,498	2,757,958	Salaries and Payroll Taxes	141,504	126,123
Accounts Receivable	1,008,981	904,523	Trade Accounts Payable	582,415	490,487
Inventories	812,989	809,651	Loans and Financing	1,136,561	1,402,533
Recoverable Taxes	317,370	314,290	Debentures	25,329	48,446
Prepaid Expenses	10,588	4,244	Taxes Payable	39,460	34,895
Gains on Transactions in Derivatives	8,652	7,740	Other Accounts Payable	122,351	157,378
Other Account Receivable	109,975	1,598,297			
TOTAL CURRENT ASSETS	6,060,053	6,396,703	TOTAL CURRENT LIABILITIES	2,047,620	2,259,862
<u>NON CURRENT ASSETS</u>			<u>NON CURRENT LIABILITIES</u>		
Biological Assets	2,615,329	2,547,877	Loans and Financing	7,979,888	7,374,939
Receivable Taxes and Social Contribution	808	805	Debentures	652,880	781,054
Gains on Transactions in Derivatives	20,912	35,384	Losses on Transactions in Derivatives	24,946	25,369
Other Receivable Taxes	164,042	132,201	Accounts Payable	8,868	9,080
Advances to suppliers	266,684	269,998	Land Aquisition and Reforestation	120,196	121,656
Other Account Receivable	25,864	62,044	Deferred Income and Social Contribution	1,680,896	1,690,827
Receivable Credits	56,721	56,721	Provision for Contingencies	429,586	418,654
Judicial Deposits	53,832	52,876	TOTAL NON CURRENT LIABILITIES	10,897,260	10,421,579
Property, Plant and Equipment	14,501,988	13,810,223			
Intangible	215,962	217,614	<u>SHAREHOLDERS EQUITY</u>		
Prepaid Expenses	21,310	-	Share Capital	6,240,709	4,874,341
Credit with related party	303	-	Capital Reserve	(174,371)	966,698
			Profit Reserve	2,628,739	2,628,739
			Acumulated Profit (Loss)	(192,209)	(176,977)
			Equity Valuation Adjustment	2,556,060	2,608,204
TOTAL NON CURRENT ASSETS	17,943,755	17,185,743	TOTAL EQUITY	11,058,928	10,901,005
TOTAL ASSETS	24,003,808	23,582,446	TOTAL LIABILITIES + EQUITY	24,003,808	23,582,446



Attachment IV

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER AND ACCUMULATED PERIOD				
(R\$ '000)	3Q12	3Q11	9M12	9M11
Cash Flows from Operating Activities				
Net Income	(23,677)	(425,564)	(216,110)	(178,199)
Depreciation, Amortization & Depletion	196,011	178,142	541,104	491,308
Result on Sale of Property, Plant and Equipment	(4,002)	(40,965)	(33,235)	(49,939)
Exchange and Monetary Variation	80,545	625,460	450,495	436,317
Interest Expenses	170,200	122,146	465,124	342,853
Derivatives Variation	3,881	99,283	22,794	73,623
Deferred Income and Social Contribution Taxes	(9,931)	(167,366)	(156,179)	(127,356)
Investment gain	-	(6,922)	-	(6,922)
Interest on Actuarial Liabilities	5,834	4,215	17,503	12,642
Contingencies	5,696	10,104	11,087	242
Share based Payment Plan Expenses	68	(469)	1,927	83
Provision for Doubtful Credits	(1,533)	(504)	2,867	3,701
(Reversion) of Provision for discounts	1,996	15,821	(18,573)	(465)
Provision for inventory losses	(3,496)	11,500	(7,436)	11,500
Other Provisions	681	28,753	73,423	122,039
Accounts Receivable Variation	(104,887)	(63,600)	(10,231)	(69,661)
Inventories Variation	4,285	22,932	(77,012)	(131,062)
Recoverable Taxes Variation	(58,277)	(61,537)	(152,982)	(96,086)
Other Current and Non-Current Assets Variation	(4,904)	(25,732)	(54,610)	(35,403)
Variation in Trade Accounts Payable	91,928	30,157	167,692	65,443
Increase in Other Current and Non-Current Liabilities	85,446	83,649	179,136	178,958
Interest Payments	(214,726)	(59,306)	(541,002)	(240,996)
Other Taxes and Contributions Payments	(79,143)	(89,457)	(237,141)	(241,808)
Income Tax and Social Contributions Payments	(12,993)	(897)	(39,221)	(2,308)
Net cash from operating activities	129,002	289,843	389,420	558,504
Cash Flows from Investing Activities				
Addition in Investments	-	-	-	(10)
Acquisition of Property, Plant and Equipment and Biological Assets	(905,944)	(660,040)	(2,111,429)	(2,857,755)
Asset Sale	8,999	7,673	41,882	33,261
Net cash generated in investing activities	(896,945)	(652,367)	(2,069,547)	(2,824,504)
Cash Flows from Financing Activities				
Loans Raised	834,320	550,348	2,487,093	1,049,640
Debentures subscribed	-	-	-	1,279,330
Dividends and Interests on Equity Payment	(1)	(5)	(83,242)	(141,551)
Net proceeds Generated by Derivatives	(7,723)	(6,380)	(7,228)	(1,326)
Payment of Loans	(502,098)	(261,918)	(1,689,378)	(724,198)
Capital increase (follow on)	1,463,369	-	1,463,369	-
Acquisition of own shares	-	-	-	-
Net cash from financing activities	1,787,867	282,045	2,170,614	1,461,895
Effects of Exchange Rate Variation in Cash and Cash Equivalents	13,616	37,126	27,073	27,605
Increase (decrease) in Cash	1,033,541	(43,353)	517,560	(776,500)
Cash in the beginning of the period	2,757,958	3,002,291	3,273,938	3,735,438
Cash in the end of the period	3,791,498	2,958,938	3,791,498	2,958,938
Statement of Increase (decrease) in Cash	1,033,540	(43,353)	517,560	(776,500)



Attachment V

Consolidated Loans and Financing

(R\$ '000)	Index	Average annual interest rate in September/12	Consolidated	
			09/30/2012	12/31/2012
Permanent				
BNDES - Finem	TJLP	7,78%	1.788.020	1.913.674
BNDES - Finem	Basket of Currencies	5,74%	873.155	587.237
BNDES - Finame	Fixed Rate	4,50%	4.696	5.430
BNDES - Finame	Basket of Currencies	-	-	8
BNDES - Automático	TJLP	9,30%	-	1.044
BNDES - Automático	Basket of Currencies	-	-	117
FNE - BNB	Fixed Rate	8,50%	100.501	111.887
FINEP	Fixed Rate	4,75%	36.586	41.818
Crédito Rural (Rural Credit)	Fixed Rate	5,50%	20.183	31.563
Leasing	CDI / US\$	7,44%	68.370	86.385
Working Capital				
Trade Finance (Exports)	US\$	4,80%	2.121.826	2.338.378
Trade Finance (Imports)	US\$	1,23%	163.883	186.848
Nordic Investment Bank	US\$	5,74%	74.224	73.337
Export Credit Note	CDI	8,36%	2.317.235	974.819
Export Credit Note	US\$	3,61%	73.148	65.765
BNDES - EXIM	TJLP	9,16%	63.442	114.972
Senior Notes	Fixed Rate	5,88%	1.306.771	1.222.627
Trade Bill Discounting - Vendor			88.964	119.855
Others			15.445	12.341
			9.116.449	7.888.105
Current Liabilities (including interests)			1.136.561	2.142.138
Non Current Liabilities			7.979.888	5.745.967



Attachment VI

Consolidated Debentures

Issuance	Series	Bonds	9/30/2012			3/31/2011		Index	Interest	Redemption
			Current	Non Current	Total	Total				
3 rd	1 st	333,000	21,203	539,085	560,288	548,074	IGP-M	10% *	4/1/14	
3 rd	2 nd	167,000	3,968	113,694	117,662	107,474	US\$	9.85%	5/7/19	
4 th	1 st	95	40	-	40	3,635	TJLP	2.50%	12/3/12	
4 th	2 nd	191	50	-	50	7,097	TJLP	2.50%	12/3/12	
5 th	1 st	293	23	28	51	63,756	IPCA	4.50%	12/16/13	
5 th	2 nd	585	45	73	118	125,564	IPCA	4.50%	12/16/13	
			25,329	652,880	678,209	855,600				

* This 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.