



2Q13 Earnings Release



São Paulo, August 13, 2013. 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 second quarter of 2013 (2Q13) and first six months of 2013 (6M13). 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.

Adjusted EBITDA increases 37% on 2Q12 driven by higher pulp and paper prices and lower operational costs and expenses

Highlights

- Adjusted EBITDA of R\$408 million, increasing 37% from 2Q12. EBITDA margin of 30.6%, expanding 8.1 p.p. from 2Q12
- Higher pulp prices in USD (+4% vs. 2Q12 and +2% vs. 1Q13)
- Higher paper prices (+7% vs. 2Q12 and +3% vs. 1Q13)
- Reduction of 2% in cash cost from 2Q12 due to the lower consumption of raw material and reduction in fixed costs, both reflecting higher productivity and a quarter not impacted by scheduled downtimes
- Reduction of 6% in general and administrative (G&A) expenses in 6M13 compared to 6M12
- Maranhão Project advancing on schedule and with CAPEX as announced
- Solid financial liquidity: cash balance of R\$4.5 billion
- Leverage ratio of 5.1x Net debt/Adjusted EBITDA, increasing 0.1x from March 2013, despite the weaker local currency and investment in the Maranhão project in the quarter
- Start of the second phase of debt management aimed at reducing costs and increasing terms
- Conclusion of the divestment of Suzano's interest in the Capim Branco Energia Consortium

R\$ million, except where otherwise indicated	2Q13	2Q12	Δ Y-o-Y	1Q13	Δ Q-o-Q	6M13	6M12	Δ Y-o-Y
Net Revenue	1,334	1,323	0.8%	1,174	13.6%	2,508	2,361	6.2%
Exports	679	707	-3.9%	622	9.1%	1,301	1,252	3.9%
Domestic Market	655	617	6.3%	552	18.7%	1,207	1,109	8.8%
EBITDA	515	298	72.8%	327	57.4%	842	536	57.1%
EBITDA Margin (%)	38.6%	22.5%	16.1 p.p.	27.9%	10.7 p.p.	33.6%	22.7%	10.9 p.p.
Adjusted EBITDA	408 ⁽¹⁾	298	36.9%	327	24.7%	735 ⁽¹⁾	536	37.1%
Adjusted EBITDA Margin (%)	30.6%	22.5%	8.1 p.p.	27.9%	2.7 p.p.	29.3%	22.7%	6.6 p.p.
Net Financial Results	(663)	(534)	24.2%	(80)	728.4%	(743)	(534)	39.2%
Net Income	(248)	(264)	-6.3%	42	n.a.	(206)	(192)	6.8%
Net Debt/EBITDA (x)	4.7x	5.7x	-1.0x	5.0x	-0.3x	4.7x	5.7x	-1.0x
Net Debt/Adjusted EBITDA (x)	5.1x ⁽¹⁾	4.5x ⁽²⁾	0.6x	5.0x	0.1x	5.1x ⁽¹⁾	4.5x ⁽²⁾	0.6x
Operational Data (kton)								
Sales	755	801	-5.7%	711	6.2%	1,466	1,526	-3.9%
Market Pulp	437	448	-2.4%	441	-1.0%	878	896	-2.0%
Paper	318	353	-9.9%	269	17.9%	587	629	-6.7%
Production	833	763	9.1%	767	8.6%	1,600	1,528	4.7%
Market Pulp	511	431	18.6%	444	15.1%	954	884	8.0%
Paper	322	333	-3.1%	324	-0.4%	646	644	0.3%

Note: ⁽¹⁾ Excludes the divestment of Suzano's interest in the Capim Branco Energia Consortium and other non-recurrent items.

⁽²⁾ Includes the equity offering funding (R\$1.5 billion).

**Conference Call & Webcast
on August 13th, 2013**

In Portuguese with
simultaneous translation into
English

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Market Overview

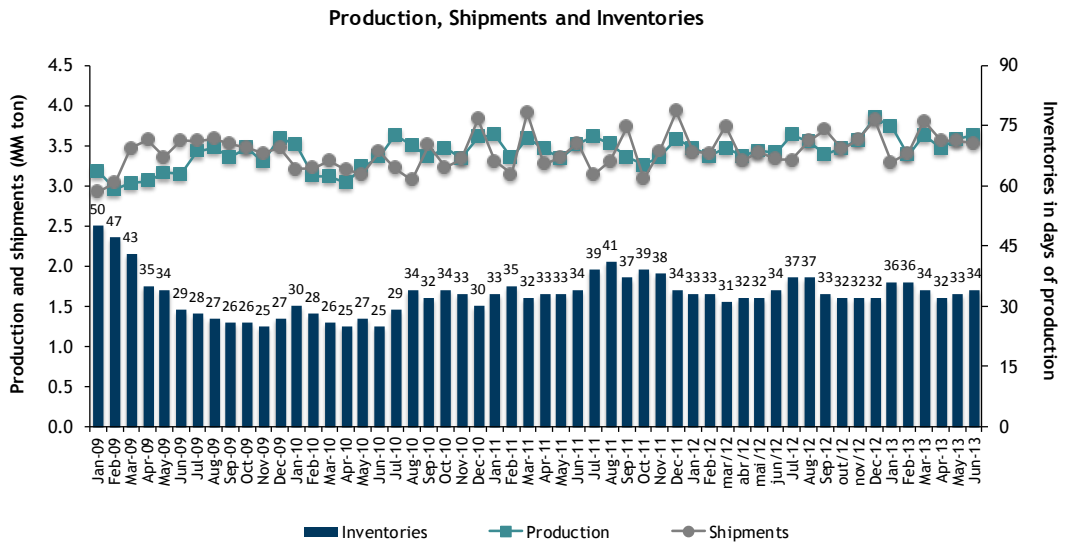
Pulp

New paper capacity in North America and China support higher eucalyptus pulp shipments in 6M13

According to the PPPC, global shipments of eucalyptus pulp in 2Q13 were 3.9 million tons, increasing 12.3% and 7.1% from 2Q12 and 1Q13, respectively. In the first six months of 2013, eucalyptus pulp shipments amounted to 7.5 million tons, increasing 5.2% from 6M12. The growth in pulp shipments was driven by higher shipments of eucalyptus pulp to North America (15.4%), due to the new tissue capacities in the region and the conversion of hardwood pulp into dissolving pulp in 2Q13, and to China (13.6%), due to the new printing & writing, tissue and paperboard capacities in the region.

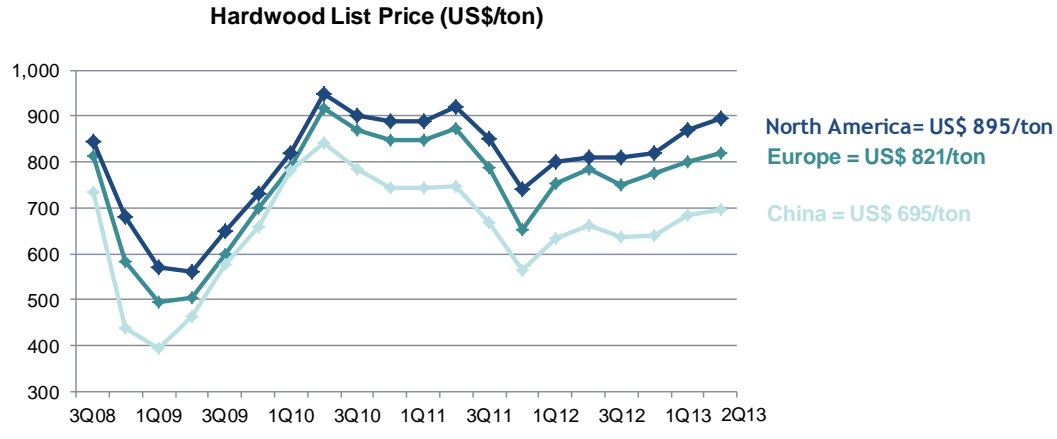
During 2Q13, pulp plants in the Northern Hemisphere underwent maintenance downtimes. This downtime, combined with the new paper capacity in North America and China, helped balance the market in the quarter.

Market pulp production in 2Q13 was 10.7 million tons, 4.4% higher than 2Q12 and in line with 1Q13 (-0.7%). In the first six months of 2013, production totaled 21.4 million tons, or 4.4% higher than 6M12. In June 2013, global pulp inventories stood at 34 days of production (40 days for hardwood pulp and 28 days for softwood pulp), which is in line with the historical average.



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

At the end of 2Q13, hardwood pulp prices were on average US\$20/ton higher than 1Q13 and US\$50/ton higher than 2Q12. (Source: FOEX and RISI).



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



The list price announced by Suzano for May is US\$850/ton in Europe, US\$750/ton in China and US\$900/ton in North America.

Paper

Domestic demand for printing and writing paper and paperboard grows 1.7% in 6M13 compared to 6M12

According to the Brazilian Association of Pulp and Paper Producers (Bracelpa), domestic demand (domestic sales + imports) for the segments in which Suzano operates remained virtually stable in comparison to 2Q12 (+0.5%) and increased 8.2% compared to 1Q13.

In the Printing & Writing (woodfree) segment, the demand retracted 0,6% compared to 2Q12 and increased 9,6% from 1Q13. In 6M13, the demand was 1.4% higher in comparison to 6M12.

In the Paperboard segment, the demand increased 4.2% and 3.8% compared to 2Q12 and 1Q13, respectively. In 6M13, the demand was 2.8% higher in comparison to 6M12.

Brazilian Demand (tons)	2Q13	2Q12	Δ Y-o-Y	1Q13	Δ Q-o-Q	6M13	6M12	Δ Y-o-Y
Paperboard	145,619	139,776	4.2%	140,247	3.8%	285,866	278,213	2.8%
Printing & Writing	463,719	466,501	-0.6%	422,989	9.6%	886,708	874,493	1.4%
Coated	143,059	159,498	-10.3%	131,523	8.8%	274,582	303,806	-9.6%
Uncoated	320,660	307,003	4.4%	291,466	10.0%	612,126	570,586	7.3%
TOTAL	609,338	606,277	0.5%	563,236	8.2%	1,172,574	1,152,706	1.7%

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 the segments in which Suzano operates remained stable in comparison to 2Q12 (-0.5p.p.) and 1Q13 (-0.2p.p.) and decreased 1.0p.p. compared to 6M12. In the segment of Printing and Writing paper in 2Q13, imports decreased 0.7 p.p. from 2Q12 and by 0.5 p.p. from 1Q13. During the first six months of the year, the share of imports in the domestic demand was 1.2p.p lower than 6M12. The segment of Paperboard in 2Q13 increased 0.6 p.p. from 2Q12 and was virtually stable compared to 1Q13 (+0.2p.p.). For 6M13, the share of imports in domestic Paperboard demand was stable vs 6M12 (-0.3p.p.).

Imports share in the domestic market	2Q13	2Q12	Δ Y-o-Y	1Q13	Δ Q-o-Q	6M13	6M12	Δ Y-o-Y
Paperboard	8.4%	7.8%	0.6 p.p.	8.2%	0.2 p.p.	8.3%	8.6%	-0.3 p.p.
Printing & Writing	21.7%	22.4%	-0.7 p.p.	22.2%	-0.5 p.p.	22.0%	23.1%	-1.2 p.p.
Coated	59.4%	54.6%	4.8 p.p.	60.0%	-0.6 p.p.	59.7%	55.8%	3.8 p.p.
Uncoated	4.9%	5.7%	-0.7 p.p.	5.2%	-0.3 p.p.	5.1%	5.7%	-0.7 p.p.
Total	18.5%	19.0%	-0.5 p.p.	18.7%	-0.2 p.p.	18.6%	19.6%	-1.0 p.p.

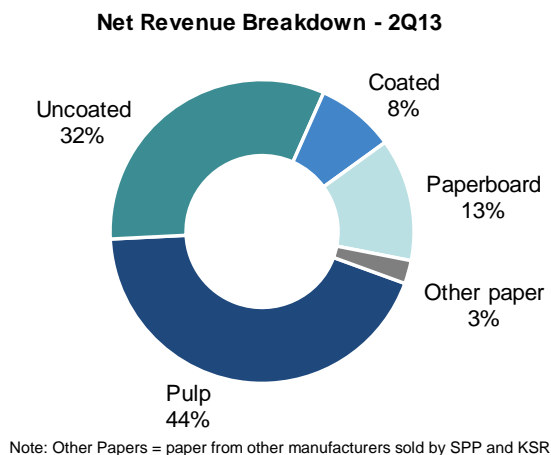
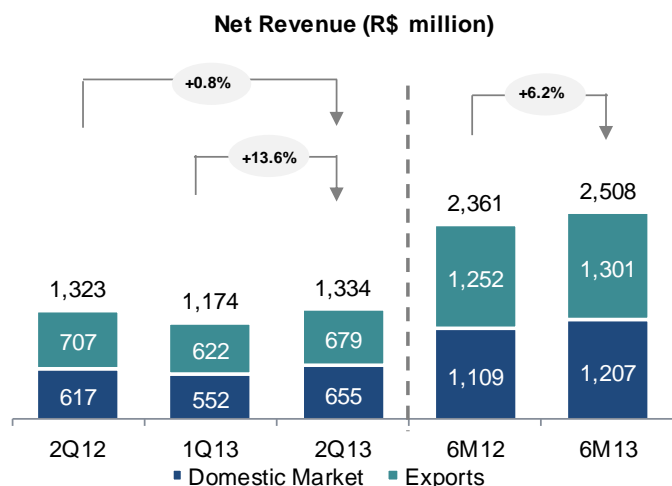
Source: Brazilian Association of Pulp and Paper Producers – Bracelpa (data considers the Common Mercosul Nomenclature - NCM - for the products manufactured by Suzano)



Economic and Financial Performance

Net Revenue

Suzano's net revenue amounted to R\$1,334.2 million in 2Q13. Pulp and paper sales in the quarter amounted to 754,834 tons, increasing 6.2% from 1Q13 and decreasing 5.7% from 2Q12.



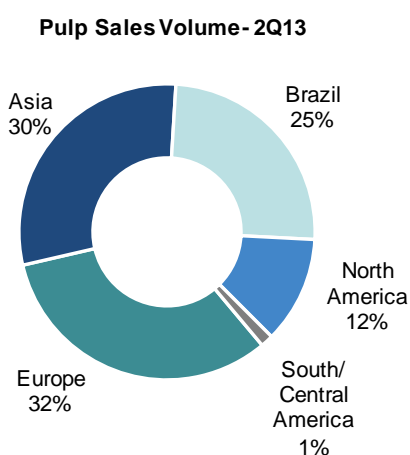
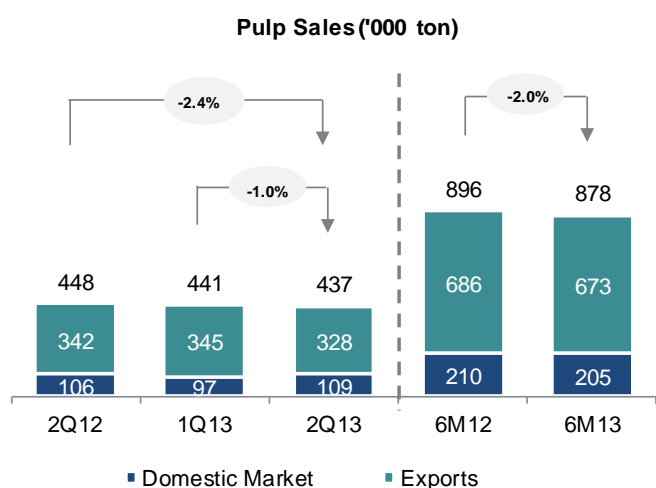
Total net revenue, compared to 2Q12, was mainly influenced by the following factors:

- Increases in the average net pulp price of 3.8% in USD and 9.6% in BRL;
- Increase of 7.1% in the average net paper price in BRL;
- Reduction of 5.7% in the volume of pulp and paper sales, reflecting the lower volume of paper exports;
- Share of domestic sales in the paper sales mix: 67.7% in 2Q13, compared to 61.2% in 2Q12;
- Variation in the Brazilian real against the U.S. dollar: depreciation (average exchange rate in period) of 5.6% compared to 2Q12, which affected export revenue.

In 6M13, Suzano posted net revenue of R\$2,508.3 million. Pulp and paper sales volume in the six-month period was 1,465,662 tons, or 3.9% higher than in 6M12. The average net pulp price was 16.8% higher than in 6M12, while paper prices gained 7.5% in the period.

Pulp Business Unit

The Company sold 437,069 tons of market pulp in 2Q13. The main sales destinations were Europe (32.5%), Asia (29.6%) and Brazil (24.9%).





Net revenue from pulp sales amounted to R\$582.4 million in 2Q13. The increases of 7.0% from 2Q12 and 4.7% from 1Q13 are explained by the higher pulp price in U.S. dollar and the weaker Brazilian real in the period.

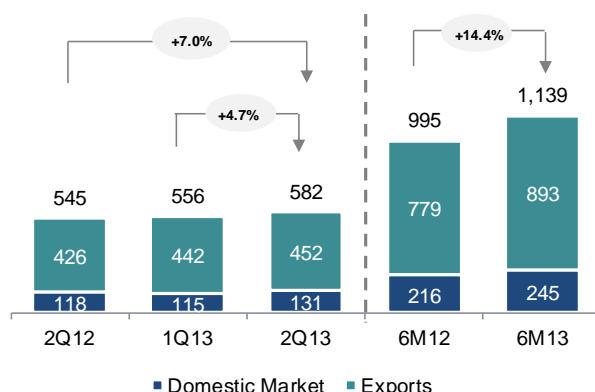
The average net pulp price in USD (domestic and export markets) was US\$643.7/ton in 2Q13, increasing US\$23/ton (+3.8%) from 2Q12 and US\$12/ton (+1.9%) from 1Q13.

The average net price in BRL stood at R\$1,332.6/ton, increasing 9.6% from 2Q12 and 5.7% from 1Q13, while the BRL depreciated 5.6% in relation to 2Q12 and 3.7% in relation to 1Q13.

In 6M13, Suzano sold 878,448 tons of market pulp, a decrease of 2.0% from 6M12. In 6M13, the main destinations of the Company's sales were Europe (32.5%), Asia (30.9%), Brazil (23.4%), North America (11.9%) and South/Central America (1.3%).

In 6M13, the average net pulp price in USD (domestic and export markets) was US\$637.7/ton, increasing 7.0% from the first six months of 2012 (US\$595.9/ton). In Brazilian real, the average net pulp price was R\$1,296.3/ton in 6M13, compared to R\$1,110.3/ton in 6M12. The average net pulp price in BRL in the period rose 16.8%, explained by the increase in the list pulp price in USD and the depreciation in the BRL against the USD in the period.

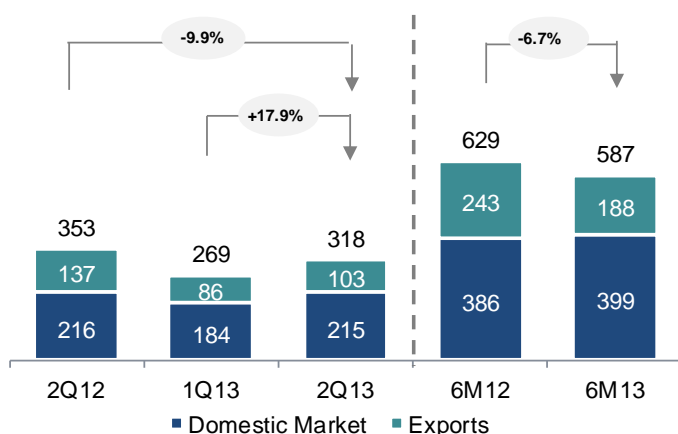
Pulp Revenues (R\$ million)



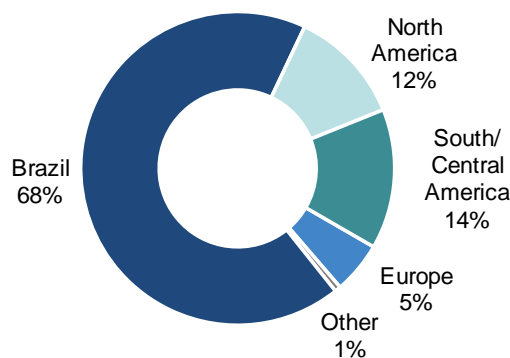
Paper Business Unit

Suzano's paper sales amounted to 317,765 tons in 2Q13. Brazil accounted for 67.7% of total sales in 2Q13, compared to 61.2% in 2Q12 and 68.2% in 1Q13. South America (including Brazil) and Central America, Suzano's core markets, accounted for 82.2% of the Company's sales in the quarter.

Paper Sales Volume ('000 ton)



Paper Sales Volume - 2Q13





Net revenue from paper sales reached R\$751.8 million in the quarter, down 3.5% from 2Q12. This performance was due to the lower export sales volume in the quarter (-25.1%) compared to the year-ago period. The 21.7% increase compared to 1Q13 is explained by the higher sales volume due to seasonality.

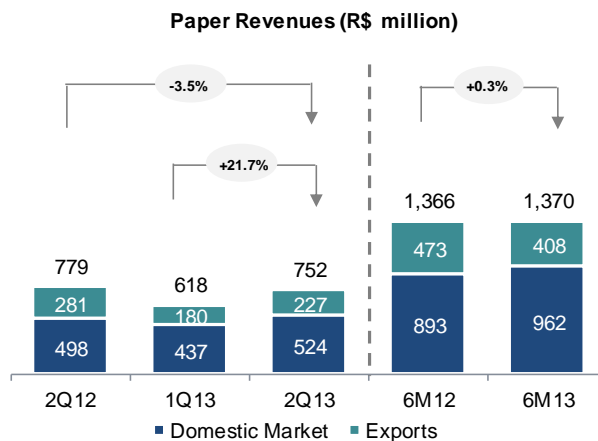
The average net paper price (domestic market and exports) was R\$2,365.8/ton, increasing 7.1% from 2Q12 and 3.2% from 1Q13.

Suzano maintained its leadership in Brazil's **printing and writing paper** segment in the quarter, with **domestic sales** volume of 162,485 tons. Printing and writing paper sales volume was 2.3% lower than in 2Q12 and 16.8% higher than in 1Q13.

The average net paper price in USD of paper exported in 2Q13 was US\$1,070.8/ton, increasing 2.4% and 1.3% from the average net price in 2Q12 and 1Q13, respectively.

In 6M13, Suzano's paper sales amounted to 587,200 tons. Brazil accounted for 68.0% of total sales in 6M13, increasing its share by 6.6 p.p. from 6M12, while South and Central America (including Brazil) accounted for 81.9% of the Company's sales in the six-month period.

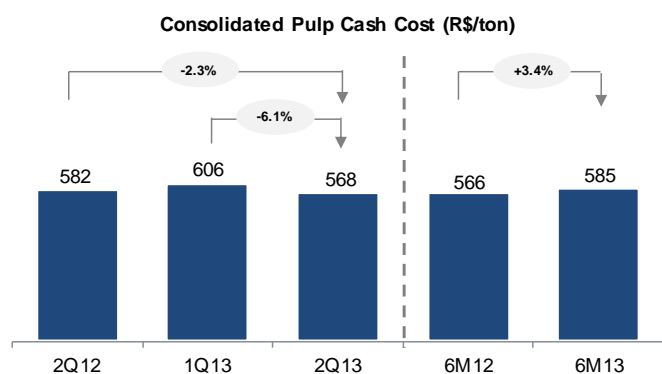
In 6M12, the average net paper price (domestic and export markets) was R\$2,332.2/ton, increasing 7.5% from 6M12 (R\$2,170.4/ton). The average net paper price in USD of paper exported in 6M13 was US\$1,066.3/ton, increasing 2.2% from 6M12.



Production and Costs

Production ('000 tons)	2Q13	2Q12	Δ Y-o-Y	1Q13	Δ Q-o-Q	6M13	6M12	Δ Y-o-Y
Market Pulp	511	431	18.5%	444	15.0%	955	884	8.0%
Paper	322	333	-3.2%	324	-0.5%	646	644	0.4%
Paperboard	62	65	-4.3%	63	-1.3%	125	128	-2.2%
Coated	50	53	-5.7%	52	-3.9%	102	101	1.0%
Uncoated	210	215	-2.2%	208	1.1%	418	415	0.8%
TOTAL	833	763	9.2%	767	8.6%	1,600	1,528	4.7%

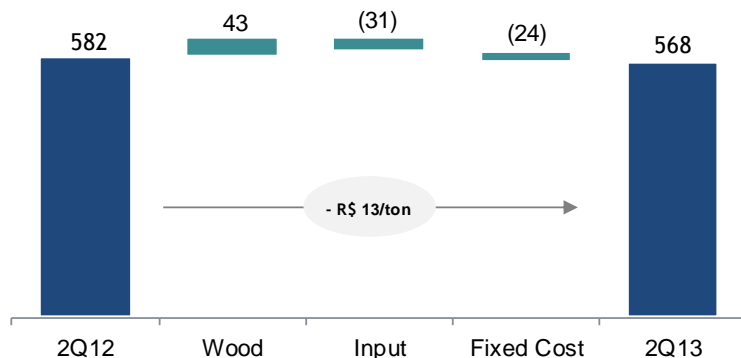
The Company's total pulp and paper production in the quarter increased 9.2% from 2Q12, reflecting the different schedule of maintenance downtimes in relation to the previous year and the higher operating stability: in 2Q13, a scheduled maintenance downtime was carried out at the Suzano Unit, while in 2Q12 both the Suzano Unit and Line 2 of the Mucuri Unit underwent downtimes.



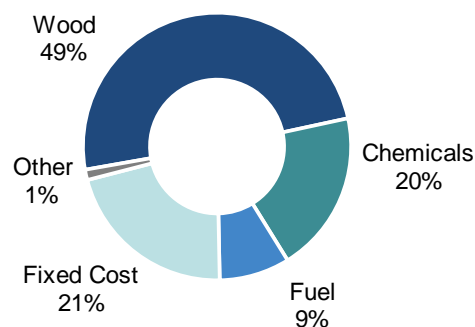
In 2Q13, the consolidated cash cost of market pulp production, excluding the costs related to depletion of the forestry base and maintenance downtime, was R\$568/ton. The reduction in cash cost compared to 2Q12 was mainly due to (i) the lower consumption of raw materials and the reduction in fixed costs, both of which reflected the higher operating stability and lack of impacts from scheduled downtimes in the quarter; which offset (ii) the higher wood costs due to the increase in the average radius of the supply matrix in the period.



Consolidated Pulp Cash Cost (R\$/ton)



Cash Cost Breakdown - 2Q13



The pulp cash cost including downtime was R\$568/ton. Line 1 of the Mucuri Unit and the Limeira Unit will undergo maintenance downtimes during 3Q13.

Cost of goods sold (COGS) amounted to R\$983.3 million in 2Q13, 6.6% lower than in 2Q12, due to (i) the lower sales volume; (ii) the lower costs with maintenance downtimes; which offset (iii) the higher costs with wood and (iv) with energy. Compared to 1Q13, COGS increased 10.5%, explained by (i) the higher sales volume in 2Q13; (ii) the higher costs with energy and (iii) with wood, which were partially offset by (iv) the lower costs with maintenance downtimes.

In 6M13, cost of goods sold was R\$1,873.1 million, or 1.7% lower than in 6M12, due to (i) the lower sales volume in 6M13 compared to 6M12; (ii) the higher costs of items pegged to the USD due to the Brazilian real depreciation in the period; (iii) the higher costs with wood and (iv) with energy; which were partially offset by (v) the lower fixed costs resulting from the greater operational stability; and (vi) the lower costs with maintenance downtimes.

Average unit COGS was R\$1,302.6/ton in 2Q13, stable compared to 2Q12 (-0.9%) and 4.1% higher than in 1Q13. In 6M13, average unit COGS was R\$1,278.0 million, or 2.4% higher than in 6M12.

Operating Expenses / Revenues

Expenses (R\$ '000)	2Q13	2Q12	Δ Y-o-Y	1Q13	Δ Q-o-Q	6M13	6M12	Δ Y-o-Y
Sales Expenses	60,130	62,467	-3.7%	53,959	11.4%	114,089	117,363	-2.8%
General and Administrative Expenses	90,514	96,412	-6.1%	87,436	3.5%	177,950	189,425	-6.1%
Total Expenses	150,644	158,879	-5.2%	141,395	6.5%	292,039	306,788	-4.8%
Total Expenses / Net Revenue	11.3%	12.0%	-0.7p.p.	12.0%	-0.8p.p.	11.6%	13.0%	-1.4p.p.

The 3.7% reduction in **selling expenses** from 2Q12 was mainly due to the lower expenses with (i) bad debt reserve; (ii) personnel; which were partially offset by (iii) the higher expenses with logistics in the domestic market; and (iv) the impact of exchange variation on expenses with Subsidiaries. The 11.4% increase in selling expenses in 2Q13 compared to the prior quarter is basically explained by the higher expenses (i) with logistics due to the higher sales volume.

In 6M13, selling expenses were 2.8% lower than in 6M12, due to (i) bad debt reserve, (ii) personnel expenses and the lower rate of payroll taxes; and (iii) the expenses with consulting services; which were partially offset by (iv) the higher logistics expenses driven by the higher sales volumes to North America.

Administrative expenses in 2Q13 decreased by 6.1% from 2Q12. The reduction is explained by lower expenses with (i) consulting services, (ii) the expansion projects that were suspended; and (iii) corporate items, reflecting the initiatives to cut expenses implemented by the Company. Compared to 1Q13, the 3.5% increase is explained by the higher personnel expenses due to the payment of variable compensation.



In 6M13, administrative expenses were 6.1% lower than in 6M12, due to the reduction in (i) consulting services; and (ii) corporate expenses.

Other **operating revenues** were R\$101.7 million in 6M13, reflecting mainly the divestment of the Company's interest in the Capim Branco Energia Consortium that was concluded in 2Q13. In 6M12 this item totaled R\$41.8 million due to the sale of property, plant and equipment.

EBITDA

Cash generation, as measured by EBITDA, amounted to R\$515.0 million in 2Q13, with EBITDA margin of 38.6%. Adjusted EBITDA excluding nonrecurring items was R\$408.1 million in 2Q13, with margin of 30.6%. Further details are presented in attachment VII.

The main factors impacting EBITDA and operating margins in the quarter in relation to 2Q12 include:

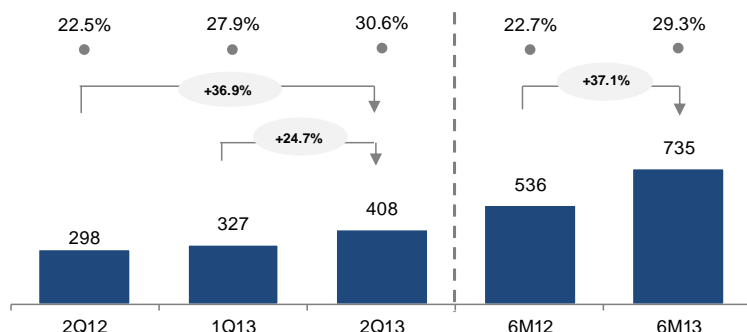
Positive

- The increase in the average net pulp and paper prices in Brazilian real;
- The reduction in COGS, as explained on page 7;
- The depreciation in the BRL against the USD, which impacted export revenue;
- The reduction in selling, general and administrative expenses, as detailed on page 7; and
- The nonrecurring proceeds from the divestment of the interest held in the Capim Branco Energia Consortium.

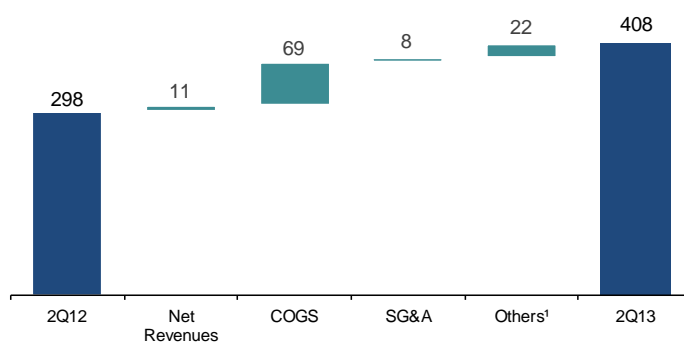
Negative

- The reduction in paper and pulp sales volume.

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



Adjusted EBITDA Composition (R\$ million)



Note: ¹ Includes other operating income/expenses, depreciation, depletion and amortization.

In 6M13, EBITDA amounted to R\$842.3 million, accompanied by EBITDA margin of 33.6%. Adjusted EBITDA in the six-month period was R\$735.3 million, with adjusted EBITDA margin of 29.3%. In 6M13, the main factors affecting EBITDA and operating margins compared to 6M12 were (i) the lower sales volume (-3.9%), which was offset by the higher average net pulp and paper prices in BRL (+10.6%); (ii) the 9.1% depreciation in the BRL against the USD, which impacted export revenue; (iii) the reductions in COGS due to the lower logistics costs, reflecting the lower sales volume, and in costs with maintenance downtimes, which were partially offset by the higher costs with wood and raw material; (iv) the reduction in selling, general and administrative expenses; and (v) the nonrecurring proceeds from the divestment of the interest in the Usina Capim Branco Consortium.



Financial Income (Expenses)

Financial Expenses (R\$ '000)	2Q13	2Q12	Δ Y-o-Y	1Q13	Δ Q-o-Q	6M13	6M12	Δ Y-o-Y
Financial Expenses	(188,795)	(205,811)	-8.3%	(195,699)	-3.5%	(384,494)	(356,225)	7.9%
Financial Revenues	64,425	97,635	-34.0%	72,136	-10.7%	136,561	167,914	-18.7%
Net Financial Expenses	(124,370)	(108,176)	15.0%	(123,563)	0.7%	(247,933)	(188,311)	31.7%
Exchange Rate Variation	(538,596)	(425,626)	26.5%	43,536	n.a.	(495,060)	(345,403)	43.3%
Net Financial Result	(662,966)	(533,802)	24.2%	(80,027)	728.4%	(742,993)	(533,714)	39.2%

The net financial expense was R\$124.4 million in 2Q13, compared to R\$108.2 million in 2Q12 and R\$123.6 million in 1Q13. This quarter the net financial expense was impacted mainly by the financial charges on the Export Credit Notes of R\$65.9 million, compared to the charges of R\$36.7 million in 2Q12, and the loss from derivatives of R\$18.6 million, compared to the gain of R\$15.4 million in 1Q13.

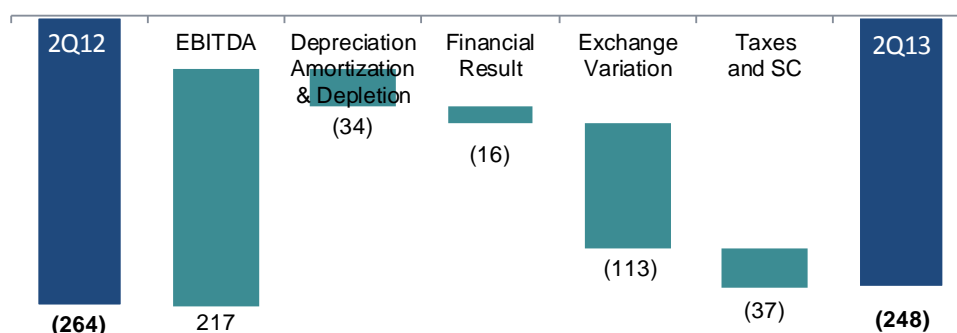
Monetary and exchange variations negatively impacted the Company's financial result by R\$538.6 million in the quarter, due to the impact from exchange variation of 10.0% on the exposure of the balance sheet between the start (R\$2.01/US\$) and closure (R\$2.22/US\$) of the quarter, with a negative accounting effect from the mark to market of the portion of debt in foreign currency, although with cash effects limited to debt maturities or amortizations.

On June 30, 2013, the net principal of operations contracted for the future sale of U.S. dollars via conventional Non-Deliverable Forwards (NDFs) was US\$151.2 million. The maturities of these NDFs are distributed between July 2013 and January 2016 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, depending on the case. In addition, the Company uses swap contracts to exchange floating interest rates for fixed interest rates as well as contracts to lock in pulp prices, which reduce the effects of potential variations on the Company's cash flow.

Net Income (Loss)

The Company recorded a net loss of R\$247.5 million in 2Q13, compared to a net loss of R\$264.3 million in 2Q12 and net income of R\$41.9 million in 1Q13. In addition to the operating factors that affected EBITDA between 2Q13 and 2Q12, net income was also adversely affected by: (i) exchange variation in the period; (ii) income and social contribution taxes; (iii) depreciation, amortization and depletion; and (iv) the financial result.

Net Income Composition (R\$ million)



In 6M13, the Company recorded a net loss of R\$205.6 million, compared to a net loss of R\$192.4 million in 6M12. In addition to the operating factors that affected EBITDA between 6M13 and 6M12, net income was also adversely affected by: (i) exchange variation and financial expenses; (ii) income and social contribution taxes; (iii) depreciation, amortization and depletion.



Debt

Debt (R\$ million)	06/30/2013	03/31/2013	Δ Q-o-Q	06/30/2012	Δ Y-o-Y
Local Currency	5,357	6,118	-12.4%	4,726	13.4%
Short Term	465	1,100	-57.7%	757	-38.5%
Long Term	4,892	5,018	-2.5%	3,969	23.3%
Foreign Currency	6,584	5,007	31.5%	4,881	34.9%
Short Term	398	293	36.0%	695	-42.7%
Long Term	6,186	4,714	31.2%	4,186	47.8%
Gross Debt	11,942	11,125	7.3%	9,607	24.3%
(-) Cash	4,459	4,331	2.9%	2,758	61.7%
Net Debt	7,483	6,794	10.1%	6,849	9.3%
Net Debt / EBITDA (x)	4.7x	5.0x	-0.3x	5.7x	-1.0x
Net Debt / Adjusted EBITDA (x)	5.1x ⁽¹⁾	5.0x	0.1x	4.5x ⁽²⁾	0.6x

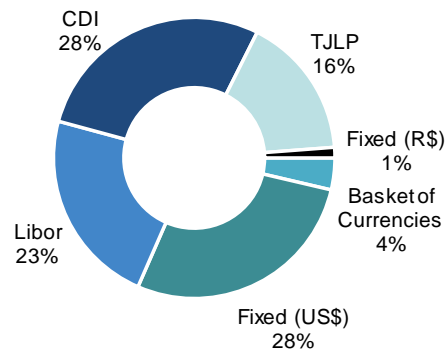
Note: ⁽¹⁾ Excludes the divestment of Suzano's interest in the Capim Branco Energia Consortium and other non-recurrent items.
⁽²⁾ Includes the equity offering funding (R\$1.5 billion).

Gross debt on June 30, 2013 amounted to R\$11.9 billion, of which 55.1% was denominated in foreign currency and 44.9% in local currency. Suzano contracts foreign-denominated debt as a natural hedge, since around 50% of its revenue is derived from exports. This structural exposure allows the Company to contract export financing in USD and to match financing payments with receivable flows from sales.

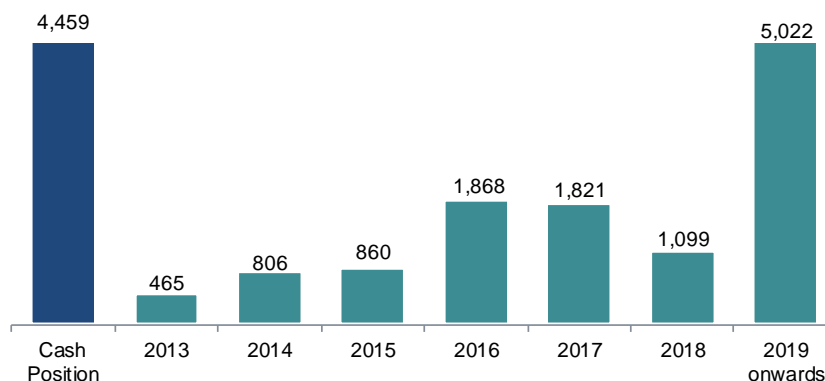
The increase in gross debt in the period was chiefly due to the contracting of new financing lines in the period. The Company withdrew funds from new import financing operations (Export Credit Agency) for equipment to be installed in the future pulp production unit in the state of Maranhão, in a total amount equivalent to R\$1.0 billion. The balance to be disbursed from the BNDES credit facility for the Maranhão project is around R\$900 million.

Gross debt on June 30, 2013 was composed of 92.8% long-term maturities and 7.2% short-term maturities. Suzano has focused its efforts on obtaining lines with longer terms and attractive costs as well as on obtaining financing for projects with favorable terms and conditions, such as grace periods and gradual amortization aligned with the cash flow of the projects. In June 2013, the average cost of debt was 7.9% p.a. in Brazilian real (vs. 8.7% p.a. in March 2013) and 4.7% p.a. in U.S. dollar (vs. 5.6% in March 2013). The average maturity of consolidated debt ended the quarter at 4.7 years (vs. 4.5 years in March 2013).

Index Exposure - 06/30/2013



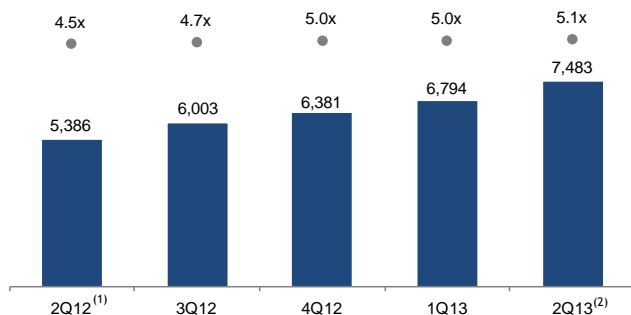
Amortization Schedule (R\$ million)



Note: includes amortization of loans, financings and debentures.



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



The net debt/Adjusted EBITDA ratio stood at 5.1x, due to: (i) the R\$816.3 million increase in gross debt in the quarter; (ii) the R\$127.6 million increase in cash; (iii) the R\$110,0 million increase in Adjusted EBITDA in the 12 months ending on June 30th, 2013 compared to EBITDA in the 12 months ending on March 31st, 2013; (iv) the optimization of working capital; and (iii) the management of capex for the Maranhão project without compromising the progress of construction.

Note: ⁽¹⁾ Includes the proceeds from the Primary Share Offering (R\$1.5 billion).
⁽²⁾ Excludes the proceeds from the divestment of the interest in the Capim Branco Energia Consortium.

Capital Expenditure

Capex (R\$ '000)	2Q13	2Q12	Δ Y-o-Y	1Q13	Δ Q-o-Q	6M13	6M12	Δ Y-o-Y
Sustain	126,434	132,294	-4.4%	117,663	7.5%	244,097	230,927	5.7%
Industrial	38,874	51,397	-24.4%	30,661	26.8%	69,535	76,144	-8.7%
Forestry	87,561	80,897	8.2%	87,002	0.6%	174,563	154,783	12.8%
Expansion	405,624	669,849	-39.4%	620,633	-34.6%	1,026,257	963,589	6.5%
Other	18,298	9,208	98.7%	14,745	24.1%	33,043	10,970	201.2%
TOTAL	550,356	811,350	-32.2%	753,041	-26.9%	1,303,397	1,205,485	8.1%

Investment in the Maranhão project amounted to R\$405.6 million in 2Q13 and R\$1.0 billion in 6M13.

Total capex for 2013 is estimated at R\$3.0 billion, with R\$2.3 billion for the Maranhão Project, R\$558 million for operational maintenance and R\$148 million for operational improvements.

Maranhão Unit

Suzano continues to invest in its Maranhão production unit, which is one of the most modern pulp plants in the world and will have eucalyptus market pulp production capacity of 1.5 million tons/year. The plant's startup is scheduled for the fourth quarter of 2013.

The construction of the Maranhão Pulp Unit has more than 12,000 people working on forest formation and construction of the industrial facilities. In July 2013, construction reached 90% completion.

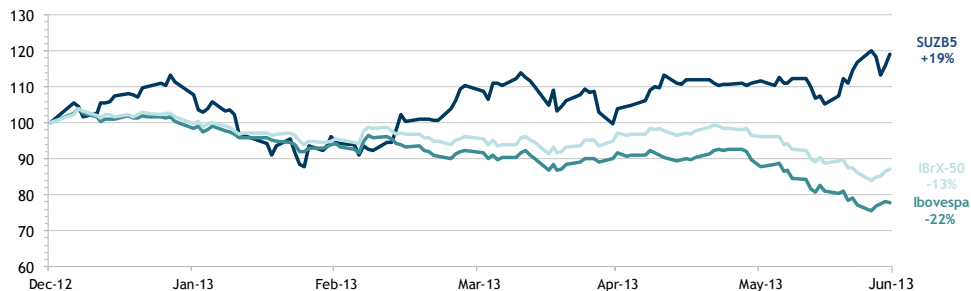




Capital Markets

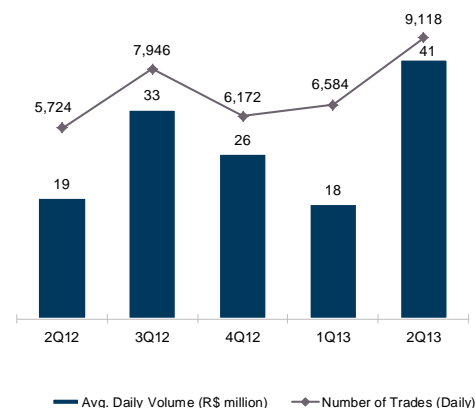
On June 30th, 2013, SUZB5 preferred stock was quoted at R\$8.25/share. The Company's stock is listed on the Level 1 corporate governance segment of the BM&FBovespa, on the Corporate Sustainability Index (ISE), and is a component of the Bovespa Index (Ibovespa) and the IBrX-50 index.

Stock Performance



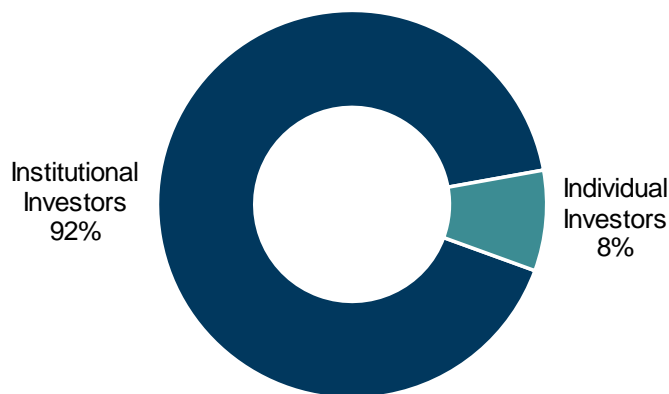
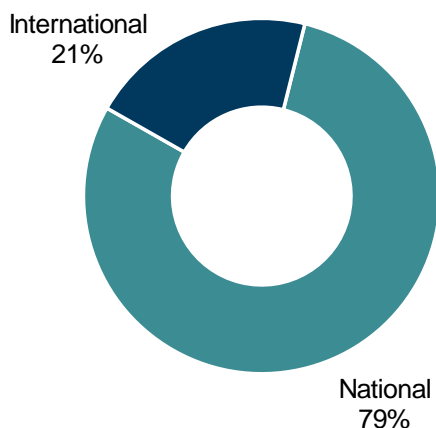
Source: Bloomberg

Liquidity



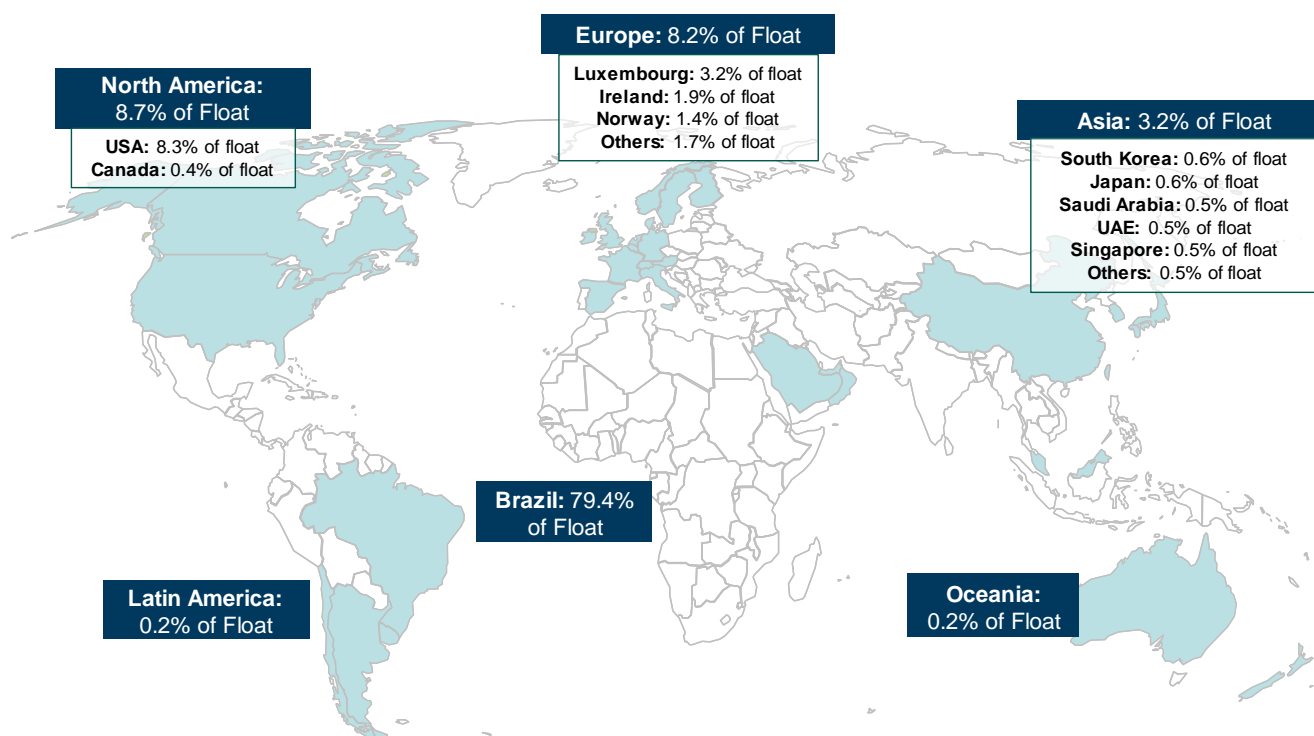
On June 30th, 2013, the Company's capital stock was represented by 371,128,064 common shares (SUZB3) and 736,549,249 preferred shares (SUZB5 and SUZB6), for a total of 1,107,677,313 shares traded on the São Paulo Stock Exchange (BM&FBovespa), of which 22,940,881 were treasury shares (6,786,194 common shares and 16,154,687 preferred shares). Suzano's market capitalization on June 30, 2013, was R\$9.1 billion. In 2Q13, the free float stood at 41.5% of the total capital.

Free Float Distribution on 06/30/2013





Distribution of Free Float on 6/30/2013



Events in the Period

Dividends Payment

The Annual and Extraordinary Shareholders' Meeting of April 30th, 2013 approved the payment of dividends amounting to R\$100 million, to be distributed to shareholders as follows: R\$0.08655 to the common shares entitled to full dividends; R\$0.09521 to the class "A" preferred shares entitled to full dividends; R\$0.34519 to the class "B" preferred shares entitled to full dividends; R\$0.03984 to the common shares entitled to "pro-rata" dividends issued on July 16th, 2012; and R\$0.04669 to the class "A" preferred shares entitled to "pro-rata" dividends issued on July 5th, 2012. The dividends were paid to shareholders on May 10th, 2013.

Annual and Extraordinary Shareholders' Meeting

The Annual and Extraordinary Shareholders' Meeting of Suzano Pulp and Paper was held on April, 30th, 2013. The minutes are available on the websites of the CVM and the Company (www.suzano.com.br/ir).

Exercise of the right to redeem the Debentures of the 1st series of the 3rd issuance

Suzano exercised its right to redeem and subsequently settle all Debentures of the 1st series of the 3rd issuance. The payment of the amounts owed was effected on April 9th, 2013, according to the usual procedures established in the Indenture. The amounts paid were R\$1,784.23 per debenture, of which R\$1,780.97 is related to the principal and R\$3.27 to the interest, totaling R\$594.2 million paid.



Swap Operation

The Company announced to the market that it was informed that the shareholder Betty Vaidergorn Feffer, a person related to the indirect controlling shareholders of the Company, approved with Itaú Unibanco S.A. the realization of swap transactions with notional value of fifty million reais (R\$50,000,000.00) and term of up to 3 years.

As per the swap contracts, the shareholders will receive the variation in the quote for the class "A" preferred shares issued by the Company and pay the variation in the CDI overnight rate adjusted by a fixed spread determined by Itaú Unibanco S.A.

The result of each swap upon the expiration of their respective terms will be settled exclusively by financial means, and as such will have no effect on the ownership interests of the shareholder or on the percentage of free-float shares.

Payment of Interest to Debenture Holders of the 2nd series of the 3rd Issue of Debentures

On May 7th, 2013, Suzano paid interest to the debenture holders of the 3rd Issue of the 2nd Series of Nonconvertible Debentures in the unit amount of thirty-three point zero two six one three six reais (R\$33.026136) per debenture, ex-interest as of May 7th, 2013.

Election of Executive Officers and Appointment of Committee Members

On May 9th, 2013, a meeting of the Board of Directors was held to (i) elect the members of the Board of Executive Officers; (ii) appoint the members of the Management Committee, Sustainability and Strategy Committee and Audit Committee; and (iii) determine approval levels. The minutes of the meeting and the respective resolutions are available in the Investors Relations website at (www.suzano.com.br/ir).

Conclusion of the divestment of Suzano's interest in the Capim Branco Energia Consortium

On May 28th, 2013, Suzano Papel e Celulose, as the seller, and Vale S.A. and Cemig Capim Branco Energia S.A., as the buyers, carried out all conclusive acts for the divestment of the interest held by Suzano through its subsidiary in the Capim Branco Energia Consortium. The amount credited on said date was R\$311 million, after deductions for contingent liabilities and conditions negotiated.

New Export Credit Note

On June 28th, 2013, the Board of Directors authorized the Company to contract an Export Credit Note ("NCE") from BANCO DO BRASIL in the amount of one billion, three hundred thirteen million, five hundred thousand reais (R\$1,313,500,000.00) with a term of six (6) years, with interest paid annually on May 28 of each year in an amount corresponding to 106% of the variation in the CDI overnight rate in the period, and with principal to be paid in a single installment at the end of the operation on May 28th, 2019 ("bullet").



Upcoming Events

Suzano will hold a conference call to present its 2Q13 results:

Date: August 13th, 2013 (Tuesday)

In Portuguese with simultaneous translation into English

Time: 10:30 a.m. (Brasília)

9:30 a.m. (EDT – New York)

Dial-in (Portuguese): +55 (11) 2104-8901 or +55 (11) 4688-6361

Dial-in (English): +1 (786) 924-6977

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.

Meeting with Investors - APIMEC 2013 – São Paulo

Date: August 14th, 2013 (Wednesday)

Time: 8:30 a.m.

Venue: Centro Brasileiro Britânico

Address: Rua Ferreira de Araújo, 741 - Pinheiros - São Paulo

RSVP: +55 11 3107-1571 or apimecsp@apimecsp.com.br

Corporate Information

Suzano Papel e Celulose S.A., with annual revenue of R\$5.2 billion in 2012, 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. Such statements are subject to known and unknown risks and uncertainties that could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. 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)	2Q13	2Q12	Δ Y-o-Y	1Q13	Δ Q-o-Q	6M13	6M12	Δ Y-o-Y
Exports	430,980	478,948	-10.0%	430,136	0.2%	861,117	929,535	-7.4%
Pulp	328,423	341,961	-4.0%	344,560	-4.7%	672,983	686,348	-1.9%
Paper	102,557	136,987	-25.1%	85,576	19.8%	188,133	243,188	-22.6%
Paperboard	24,222	28,674	-15.5%	22,132	9.4%	46,355	51,638	-10.2%
Printing & Writing	78,335	108,313	-27.7%	63,444	23.5%	141,778	191,550	-26.0%
Coated	1,304	1,016	28.3%	931	40.0%	2,236	2,525	-11.5%
Uncoated	77,030	107,297	-28.2%	62,512	23.2%	139,543	189,024	-26.2%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	323,854	321,623	0.7%	280,692	15.4%	604,546	596,034	1.4%
Pulp	108,646	105,976	2.5%	96,818	12.2%	205,464	209,864	-2.1%
Paper	215,208	215,647	-0.2%	183,874	17.0%	399,082	386,170	3.3%
Paperboard	40,550	36,343	11.6%	34,251	18.4%	74,801	70,184	6.6%
Printing & Writing	162,485	166,263	-2.3%	139,117	16.8%	301,602	292,395	3.1%
Coated	48,188	54,171	-11.0%	43,276	11.4%	91,464	95,121	-3.8%
Uncoated	114,297	112,093	2.0%	95,841	19.3%	210,138	197,274	6.5%
Other Paper	12,173	13,040	-6.6%	10,505	15.9%	22,679	23,592	-3.9%
Total	754,834	800,570	-5.7%	710,828	6.2%	1,465,662	1,525,569	-3.9%
Pulp	437,069	447,937	-2.4%	441,378	-1.0%	878,448	896,212	-2.0%
Paper	317,765	352,633	-9.9%	269,450	17.9%	587,215	629,358	-6.7%
Paperboard	64,772	65,017	-0.4%	56,383	14.9%	121,156	121,822	-0.5%
Printing & Writing	240,819	274,576	-12.3%	202,561	18.9%	443,381	483,944	-8.4%
Coated	49,492	55,187	-10.3%	44,208	12.0%	93,700	97,646	-4.0%
Uncoated	191,327	219,390	-12.8%	158,354	20.8%	349,681	386,298	-9.5%
Other Paper	12,173	13,040	-6.6%	10,505	15.9%	22,679	23,592	-3.9%

Revenue breakdown (R\$ '000)	2Q13	2Q12	Δ Y-o-Y	1Q13	Δ Q-o-Q	6M13	6M12	Δ Y-o-Y
Exports	678,963	706,847	-3.9%	622,210	9.1%	1,301,173	1,252,013	3.9%
Pulp	451,647	426,284	5.9%	441,720	2.2%	893,367	779,306	14.6%
Paper	227,316	280,563	-19.0%	180,490	25.9%	407,806	472,707	-13.7%
Paperboard	55,204	58,134	-5.0%	47,336	16.6%	102,540	100,024	2.5%
Printing & Writing	172,112	222,429	-22.6%	133,154	29.3%	305,266	372,683	-18.1%
Coated	4,042	2,884	40.2%	2,748	47.1%	6,790	6,422	5.7%
Uncoated	168,070	219,545	-23.4%	130,406	28.9%	298,476	366,261	-18.5%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	655,213	616,571	6.3%	551,883	18.7%	1,207,096	1,108,981	8.8%
Pulp	130,773	118,284	10.6%	114,607	14.1%	245,380	215,759	13.7%
Paper	524,440	498,287	5.2%	437,276	19.9%	961,716	893,222	7.7%
Paperboard	119,185	103,516	15.1%	95,153	25.3%	214,338	194,653	10.1%
Printing & Writing	372,206	358,580	3.8%	312,415	19.1%	684,621	631,700	8.4%
Coated	107,525	112,575	-4.5%	96,099	11.9%	203,624	195,874	4.0%
Uncoated	264,681	246,005	7.6%	216,316	22.4%	480,997	435,826	10.4%
Other Paper	33,049	36,191	-8.7%	29,708	11.2%	62,757	66,869	-6.1%
Total	1,334,176	1,323,418	0.8%	1,174,093	13.6%	2,508,269	2,360,994	6.2%
Pulp	582,420	544,568	7.0%	556,327	4.7%	1,138,747	995,065	14.4%
Paper	751,756	778,850	-3.5%	617,766	21.7%	1,369,522	1,365,929	0.3%
Paperboard	174,389	161,650	7.9%	142,489	22.4%	316,878	294,677	7.5%
Printing & Writing	544,318	581,009	-6.3%	445,569	22.2%	989,887	1,004,383	-1.4%
Coated	111,567	115,459	-3.4%	98,847	12.9%	210,414	202,296	4.0%
Uncoated	432,751	465,550	-7.0%	346,722	24.8%	779,473	802,087	-2.8%
Other Paper	33,049	36,191	-8.7%	29,708	11.2%	62,757	66,869	-6.1%

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



Operating Data (continued)

Average net price (R\$/ton)	2Q13	2Q12	Δ Y-o-Y	1Q13	Δ Q-o-Q	6M13	6M12	Δ Y-o-Y
Exports	1,575	1,476	6.7%	1,447	8.9%	1,511	1,347	12.2%
Pulp	1,375	1,247	10.3%	1,282	7.3%	1,327	1,135	16.9%
Paper	2,216	2,048	8.2%	2,109	5.1%	2,168	1,944	11.5%
Paperboard	2,279	2,027	12.4%	2,139	6.6%	2,212	1,937	14.2%
Printing & Writing	2,197	2,054	7.0%	2,099	4.7%	2,153	1,946	10.7%
Coated	3,099	2,838	9.2%	2,950	5.1%	3,037	2,543	19.4%
Uncoated	2,182	2,046	6.6%	2,086	4.6%	2,139	1,938	10.4%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	2,023	1,917	5.5%	1,966	2.9%	1,997	1,861	7.3%
Pulp	1,204	1,116	7.8%	1,184	1.7%	1,194	1,028	16.2%
Paper	2,437	2,311	5.5%	2,378	2.5%	2,410	2,313	4.2%
Paperboard	2,939	2,848	3.2%	2,778	5.8%	2,865	2,773	3.3%
Printing & Writing	2,291	2,157	6.2%	2,246	2.0%	2,270	2,160	5.1%
Coated	2,231	2,078	7.4%	2,221	0.5%	2,226	2,059	8.1%
Uncoated	2,316	2,195	5.5%	2,257	2.6%	2,289	2,209	3.6%
Other Paper	2,715	2,775	-2.2%	2,828	-4.0%	2,767	2,834	-2.4%
Total	1,768	1,653	6.9%	1,652	7.0%	1,711	1,548	10.6%
Pulp	1,333	1,216	9.6%	1,260	5.7%	1,296	1,110	16.8%
Paper	2,366	2,209	7.1%	2,293	3.2%	2,332	2,170	7.5%
Paperboard	2,692	2,486	8.3%	2,527	6.5%	2,615	2,419	8.1%
Printing & Writing	2,260	2,116	6.8%	2,200	2.8%	2,233	2,075	7.6%
Coated	2,254	2,092	7.7%	2,236	0.8%	2,246	2,072	8.4%
Uncoated	2,262	2,122	6.6%	2,190	3.3%	2,229	2,076	7.4%
Other Paper	2,715	2,775	-2.2%	2,828	-4.0%	2,767	2,834	-2.4%

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



Attachment II

Consolidated Income Statement

CONSOLIDATED FINANCIAL STATEMENT								
(R\$ '000)	2Q13	2Q12	Δ Y-o-Y	1Q13	Δ Q-o-Q	6M13	6M12	Δ Y-o-Y
Net Revenue	1,334,175	1,323,418	0.8%	1,174,093	13.6%	2,508,268	2,360,994	6.2%
Cost of Goods Sold	(983,273)	(1,052,281)	-6.6%	(889,860)	10.5%	(1,873,133)	(1,904,873)	-1.7%
Gross Profit	350,902	271,137	29.4%	284,233	23.5%	635,135	456,121	39.2%
Selling Expenses	(60,130)	(62,467)	-3.7%	(53,959)	11.4%	(114,089)	(117,363)	-2.8%
General and Administrative Expenses	(90,514)	(96,412)	-6.1%	(87,436)	3.5%	(177,950)	(189,425)	-6.1%
Other Operating Income	102,368	7,594	1248.0%	(703)	n.a.	101,665	41,785	143.3%
EBIT	302,626	119,852	152.5%	142,135	112.9%	444,761	191,118	132.7%
Depreciation, Amortization & Depletion	212,418	178,165	19.2%	185,121	14.7%	397,539	345,093	15.2%
EBITDA	515,044	298,017	72.8%	327,256	57.4%	842,300	536,211	57.1%
<i>EBITDA Margin (%)</i>	<i>38.6%</i>	<i>22.5%</i>	<i>16.1 p.p</i>	<i>27.9%</i>	<i>10.7 p.p</i>	<i>33.6%</i>	<i>22.7%</i>	<i>10.9 p.p</i>
Net Financial Result	(662,966)	(533,802)	24.2%	(80,027)	728.4%	(742,993)	(533,714)	39.2%
Financial Expenses	(188,795)	(205,811)	-8.3%	(195,699)	-3.5%	(384,494)	(356,225)	7.9%
Financial Revenues	64,425	97,635	-34.0%	72,136	-10.7%	136,561	167,914	-18.7%
Exchange Rate Variation	(538,596)	(425,626)	26.5%	43,536	n.a.	(495,060)	(345,403)	43.3%
Earnings Before Taxes	(360,340)	(413,950)	-13.0%	62,108	n.a.	(298,232)	(342,596)	-12.9%
Income and Social Contribution Taxes	112,812	149,687	-24.6%	(20,160)	n.a.	92,652	150,163	-38.3%
Net Income	(247,528)	(264,263)	-6.3%	41,948	n.a.	(205,580)	(192,433)	6.8%



Attachment III

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET (R\$'000)					
ASSETS	06/30/2013	03/31/2013	LIABILITIES	06/30/2013	03/31/2013
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Cash Equivalent	4,458,557	4,330,943	Salaries and Payroll Taxes	115,219	105,828
Accounts Receivable	941,226	864,284	Trade Accounts Payable	1,229,972	856,222
Inventories	930,751	840,494	Tax Liabilities	38,636	49,007
Recoverable Taxes	337,736	294,213	Loans and Financing	862,120	787,191
Prepaid Expenses	11,491	12,271	Debentures	1,453	606,002
Advances to suppliers	65,455	46,021	Taxes Payable	165,087	168,366
Other Current Assets	71,078	261,239	TOTAL CURRENT LIABILITIES	2,412,487	2,572,616
TOTAL CURRENT ASSETS	6,816,294	6,649,465			
			NON CURRENT LIABILITIES		
NON CURRENT ASSETS			Loans and Financing	10,953,270	9,619,151
Biological Assets	2,741,543	2,705,833	Debentures	124,730	112,978
Deffered Securities	1,020	802	Other Liabilities	26,477	26,335
Prepaid Expenses	-	6,505	Debt on Land and Reforestation Purchase	171,217	171,249
Other Receivable Taxes	272,343	253,599	Deffered Securities	1,588,052	1,696,789
Advances to Suppliers	254,969	257,689	Provision	509,823	509,125
Receivable Credits	56,721	56,721	TOTAL NON CURRENT LIABILITIES	13,373,569	12,135,627
Judicial Deposits	57,617	56,603			
Other Non-current Assets	47,791	48,517	SHAREHOLDERS EQUITY		
Property, Plant and Equipment	15,977,230	15,471,195	Share Capital	6,240,709	6,240,709
Intangible	221,131	209,115	Capital Reserve	(245,858)	(248,176)
TOTAL NON CURRENT ASSETS	19,630,365	19,066,579	Profit Reserve	2,369,809	2,469,809
TOTAL ASSETS	26,446,659	25,716,044	Acumulated Profit	(187,344)	51,106
			Equity Valuation Adjustment	2,483,287	2,494,353
			TOTAL EQUITY	10,660,603	11,007,801
			TOTAL LIABILITIES + EQUITY	26,446,659	25,716,044



Attachment IV

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER				
(R\$ '000)	2Q13	2Q12	6M13	6M12
Cash Flows from Operating Activities				
Net Income	(247,528)	(264,263)	(205,580)	(192,433)
Depreciation, Amortization & Depletion	212,418	178,166	397,539	345,093
Result on Sale of Non-Current Assets	2,184	414	(1,552)	(29,233)
Result on Sale of Investments	(123,098)	-	(123,098)	-
Exchange and Monetary Variation	547,630	460,335	492,354	369,950
Interest Expenses	194,623	157,509	390,548	294,924
Deferred Income and Social Contribution Taxes	(108,736)	(152,707)	(96,851)	(146,248)
Fair Value Adjustment on Biological Assets	3,667	-	3,667	-
Interest on Actuarial Liabilities	6,008	5,835	12,016	11,669
Contingencies	(1,184)	4,360	443	5,391
Share based Payment Plan Expenses	4,139	934	4,013	1,859
Derivatives Variation	18,568	17,748	3,143	18,913
Provision for Doubtful Credits	1,377	3,507	1,274	4,404
Reversion of Provision for discounts	(320)	8,745	(2,995)	(20,569)
Provision for inventory losses	-	(1,449)	-	(3,940)
Other Provisions	26,617	125,661	50,233	72,742
Accounts Receivable Variation	(80,440)	(94,498)	158,376	94,652
Inventories Variation	(90,984)	22,373	(240,614)	(81,297)
Recoverable Taxes Variation	(64,596)	(48,263)	(123,284)	(94,705)
(Increase) in Other Current and Non-Current Liabilities	(18,158)	(7,976)	(41,813)	(49,706)
Variation in Trade Accounts Payable	260,492	85,636	71,485	75,764
Other Current and Non-Current Assets Variation	63,939	(35,261)	116,994	93,690
Interest Payments	(304,409)	(258,338)	(496,618)	(326,276)
Other Taxes and Contributions Payments	(117,041)	(84,141)	(191,319)	(157,998)
Income Tax and Social Contributions Payments	10,431	(18,757)	(18,304)	(26,228)
Net cash from operating activities	195,599	105,570	160,057	260,418
Cash Flows from Investing Activities				
Acquisition of Property, Plant and Equipment, Intangible and Biological Assets	(641,294)	(811,350)	(1,042,540)	(1,205,485)
Asset Sale	(5,472)	-	(4,010)	-
Investments Sale	310,419	-	310,419	-
Non- Current Sale	10,420	(5,791)	15,078	32,883
Net cash generated in investing activities	(325,927)	(817,141)	(721,053)	(1,172,602)
Cash Flows from Financing Activities				
Loans Raised	2,532,005	754,047	3,328,033	1,652,773
Net proceeds Generated by Derivatives	(7,592)	2,469	(8,189)	495
Payment of Loans and Debentures	(2,238,327)	(879,177)	(2,557,210)	(1,187,280)
Dividends and Interests on Equity Payment	(99,977)	(1)	(99,977)	(83,241)
Acquisition of own shares	-	-	(38,718)	-
Net cash from financing activities	186,109	(122,662)	623,939	382,747
Effects of Exchange Rate Variation in Cash and Cash Equivalents	71,833	20,180	58,006	13,457
Increase (decrease) in Cash	127,614	(814,053)	120,949	(515,980)
Cash in the beginning of the period	4,330,943	3,572,011	4,337,608	3,273,938
Cash in the end of the period	4,458,557	2,757,958	4,458,557	2,757,958
Statement of Increase (decrease) in Cash	127,614	(814,053)	120,949	(515,980)



Attachment V

Consolidated Loans and Financing

(R\$ '000)	Index	Average annual interest rate in June/13	Consolidated 06/30/2013	12/31/2012
Permanent				
BNDES - Finem	TJLP	7.16%	1,945,504	1,888,985
BNDES - Finem	Basket of Currencies / US\$	5.69%	1,714,286	1,103,240
BNDES - Finame	Fixed Rate	4.50%	3,845	4,529
FNE - BNB	Fixed Rate	8.50%	86,815	93,800
FINEP	Fixed Rate	4.44%	53,075	56,555
Crédito Rural (Rural Credit)	Fixed Rate	5.50%	-	20,457
Leasing	CDI / US\$	7.79%	47,853	61,021
Export Credit Agency -ECA	US\$	1.89%	1,024,613	-
Working Capital				
Trade Finance (Exports)	US\$	4.55%	1,979,966	1,998,656
Trade Finance (Imports)	US\$	1.89%	143,575	148,371
Nordic Investment Bank	US\$	5.74%	-	68,488
Export Credit Note	CDI / Fixed rate	8.55%	3,263,655	3,070,854
BNDES - EXIM	TJLP	9.05%	-	60,511
Senior Notes	Fixed Rate	5.88%	1,449,850	1,335,465
Trade Bill Discounting - Vendor			78,044	86,727
Others			24,309	19,616
			11,815,390	10,017,275
Current Liabilities (including interests)			862,120	1,034,647
Non Current Liabilities			10,953,270	8,982,628
The non-current loans and financing mature as follows:				
2014			407,569	625,266
2015			860,410	808,142
2016			1,868,490	1,838,590
2017			1,821,207	1,807,478
2018			1,099,122	963,990
2019			1,963,012	749,341
2020			976,230	630,024
2021 onwards			1,957,230	1,559,797
			10,953,270	8,982,628



Attachment VI

Consolidated Debentures

Issuance	Series	Bonds	06/30/2013			12/31/2012		Index	Interest	Redemption
			Current (R\$ '000)	Non Current (R\$ '000)	Total (R\$ '000)	Total (R\$ '000)				
3 rd	1 st	0	-	-	-	585,969	IGP-M	10% *	4/1/14	
3 rd	2 nd	167,000	1,284	124,730	126,014	115,705	USD	9.85%	5/7/19	
5 th	1 st	293	57	-	57	52	IPCA	4.50%	12/16/13	
5 th	2 nd	585	112	-	112	103	IPCA	4.50%	12/16/13	
			1,453	124,730	126,183	701,829				

* This instrument was issued at a discount of R\$38,7 million fully incorporated into the amount of respective debentures, wich changed the effective interest



Attachment VII

EBITDA

R\$ thousand, except where otherwise indicated	2T13	2T12	6M13	6M12
Net Income	(247,528)	(264,263)	(205,580)	(192,433)
Net Financial Result	662,966	533,802	742,993	533,714
Income and Social Contribution Taxes	(112,812)	(149,687)	(92,652)	(150,163)
EBIT	302,626	119,852	444,761	191,118
Depreciation, Amortization and Depletion	212,418	178,165	397,539	345,093
EBITDA ⁽¹⁾	515,044	298,017	842,300	536,211
EBITDA Margin	38.6%	22.5%	33.6%	22.7%
Divestment of interest in the Cpaim Branco Energia Consortium	(123,098)	-	(123,098)	-
Other	16,112	-	16,112	-
Adjusted EBITDA	408,058	298,017	735,314	536,211
Adjusted EBITDA Margin	30.6%	22.5%	29.3%	22.7%

⁽¹⁾ Company's EBITDA calculated according to CVM Instruction # 527, as of October, 04th, 2012.

Reconciliation of Adjusted EBITDA	2T13	2T12	6M13	6M12
EBITDA	515,044	298,017	842,300	536,211
Depreciation, Amortization and Depletion	212,418	178,165	397,539	345,093
Operating Results before Financial Results and Taxes ⁽²⁾	302,626	119,852	444,761	191,118

⁽²⁾ Accounting Measurement released on the Consolidated Financial Statements.