

1Q15 Results



São Paulo, May 7th, 2015. Suzano Pulp and Paper (Bovespa: SUZB5), one of the largest integrated pulp and paper producers in Latin America, announces today its consolidated results for the first quarter of 2015 (1Q15). 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 the 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 and average quotes in Brazilian real and U.S. dollar, were not reviewed by our independent auditors.

Record-high Adjusted EBITDA of R\$2.9 billion in the last 12 months ending on March 31st, 2015

1Q15 Highlights

- Record-high adjusted EBITDA of R\$932 million (+91% vs. 1Q14) and adjusted EBITDA margin of 43.4% (+8.4 p.p. vs. 1Q14)
- Increase of 84% in pulp sales volume compared to 1Q14, due to the Maranhão Unit operating at full capacity
- Operations at the Imperatriz Unit contributed to an 11% reduction in cash cost from 1Q14
- Selling, general and administrative expenses (SG&A) as a ratio of net revenue of 8.5%, down from 10.9% in 1Q14
- Net loss of R\$762 million due to the effects of exchange variation on the mark-to-market adjustments of the portion of debt in foreign currency, with cash effects limited to debt maturities or amortizations.
- Solid financial liquidity: cash balance of R\$3.9 billion
- Lower leverage: 3.9x Net Debt/Adjusted EBITDA
- Approval of higher-yielding genetically modified eucalyptus for commercial use

R\$ million, except where otherwise indicated	1Q15	1Q14	Δ Y-o-Y	4Q14	Δ Q-o-Q
Net Revenue	2,147	1,400	53.4%	2,177	-1.3%
Exports	1,476	742	99.0%	1,323	11.6%
Domestic Market	671	658	2.0%	854	-21.4%
Adjusted EBITDA ¹	932	489	90.5%	826	12.8%
Adjusted EBITDA Margin (%) ¹	43.4%	35.0%	8.4 p.p.	38.0%	5.5 p.p.
Net Financial Results	(1,736)	50	n.a.	(737)	135.6%
Net Income	(762)	201	n.a.	(197)	286.3%
Net Debt/EBITDA (x)	4.0x	4.6x	-0.6x	4.1x	-0.1x
Net Debt/Adjusted EBITDA ¹ (x)	3.9x	4.8x	-0.9x	4.1x	-0.2x
Operational Data ('000 tons)					
Sales	1,115	754	47.9%	1,203	-7.4%
Market Pulp	857	465	84.2%	829	3.4%
Paper	258	289	-10.7%	375	-31.1%
Production	1,102	923	19.4%	1,143	-3.6%
Market Pulp	796	602	32.2%	822	-3.1%
Paper	306	321	-4.6%	322	-4.9%

Note: ⁽¹⁾ Excludes non-recurring items.

Conference Call & Webcast on May 7th, 2015

In Portuguese with simultaneous translation into English

Time: 6:30 p.m. (EDT)

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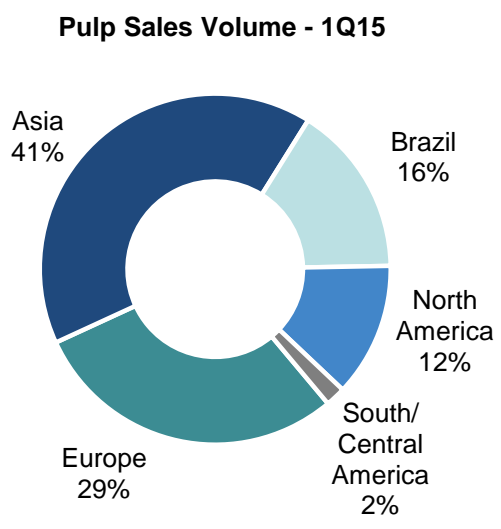
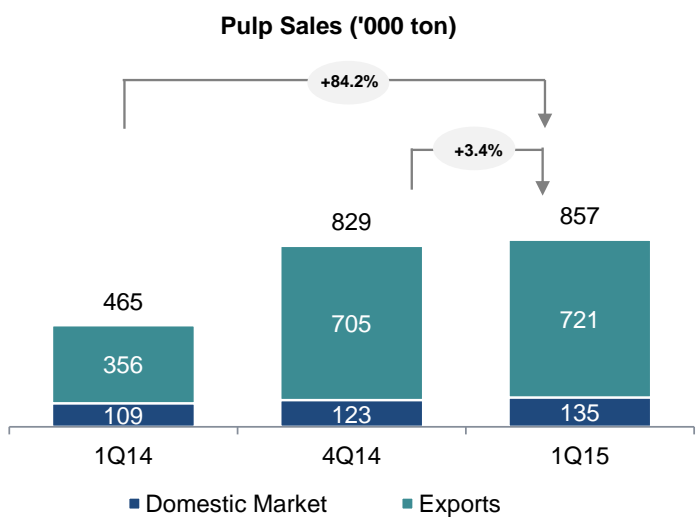


Economic and Financial Performance

Pulp

Pulp shipments in 1Q15 amounted to 11.4 million tons, increasing 6.4% on 1Q14, driven by the 18.2% growth in eucalyptus fiber shipments to 4.4 million tons, according to the Pulp and Paper Products Council (PPPC), with Asia presenting the highest growth. World pulp inventories ended March at 36 days of production and at a level that sustains the list prices announced by Suzano Pulp and Paper as of May: US\$680/ton in Asia, US\$790/ton in Europe and US\$900/ton in North America.

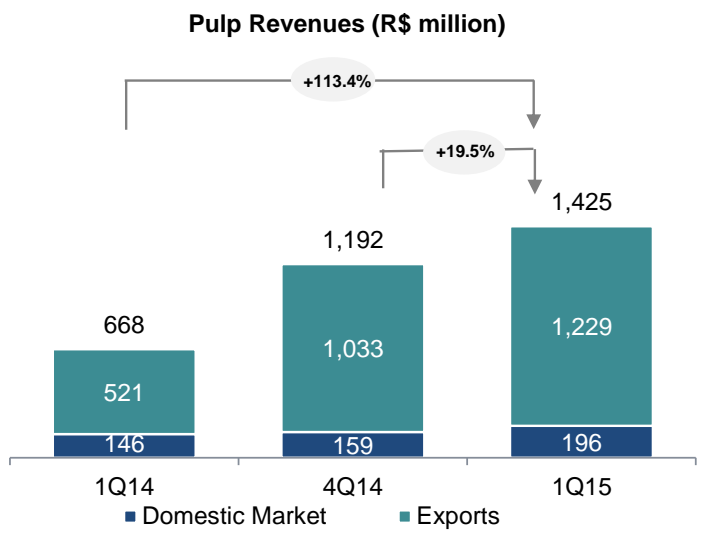
Suzano sold 857 thousand tons of market pulp in 1Q15. The main sales destinations were Asia (40.8%), Europe (29.2%) and Brazil (15.8%).



The growth in net revenue from pulp sales of 113.4% in 1Q15 compared to 1Q14 is explained by the sales volume growth resulting from the Imperatriz Unit operating at full capacity and by the BRL depreciation in the period. Compared to 4Q14, the 19.5% increase is explained by the higher average price implemented in 1Q15 and by the BRL depreciation.

The average net pulp price in USD (domestic and export markets) in 1Q15 was US\$581/ton, down US\$27/ton (-4.4%) from 1Q14. Compared to 4Q14, the average net pulp price in USD increased by US\$16/ton (+2.8%).

The average net price in BRL stood at R\$1,663/ton in the quarter, increasing 15.8% from 1Q14 and 15.6% from 4Q14, while the currency in relation to the USD depreciated 21.1% from 1Q14 and 12.5% from 4Q14.



Paper

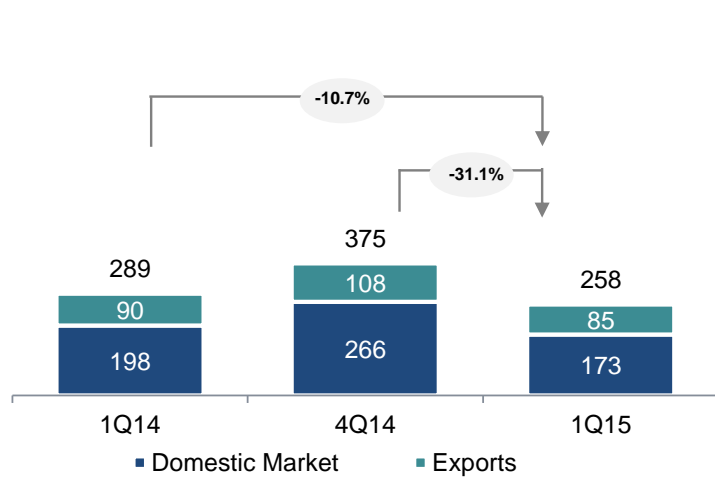
Data from Brazil's Forestry Industry Association (Ibá) indicates that domestic sales of Printing & Writing Paper (mechanical and wood-free) and Paperboard reduced by 13.5% in 1Q15 compared to 1Q14. The Printing & Writing Paper (mechanical and wood-free) segment decreased by 15.1%, while the Paperboard segmented declined by 8.7%.

Imports of Printing & Writing Paper (mechanical and wood-free) and Paperboard in 1Q15 fell by 9.5% from the same quarter last year.

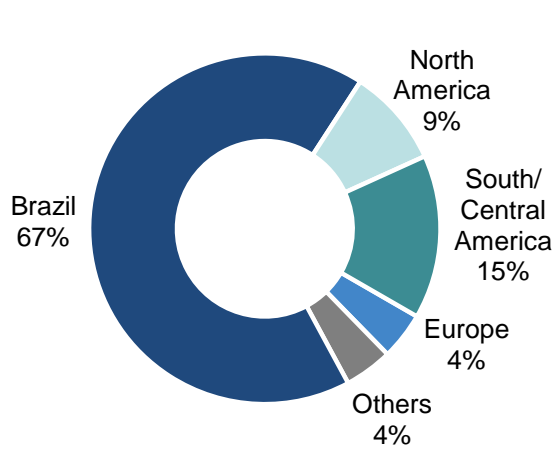


Suzano's paper sales amounted to 258 thousand tons in 1Q15, affected by weak demand from Brazil's paper market in the period. South America (including Brazil) and Central America accounted for 82.1% of the Company's sales in the quarter.

Paper Sales Volume ('000 ton)



Paper Sales Volume - 1Q15

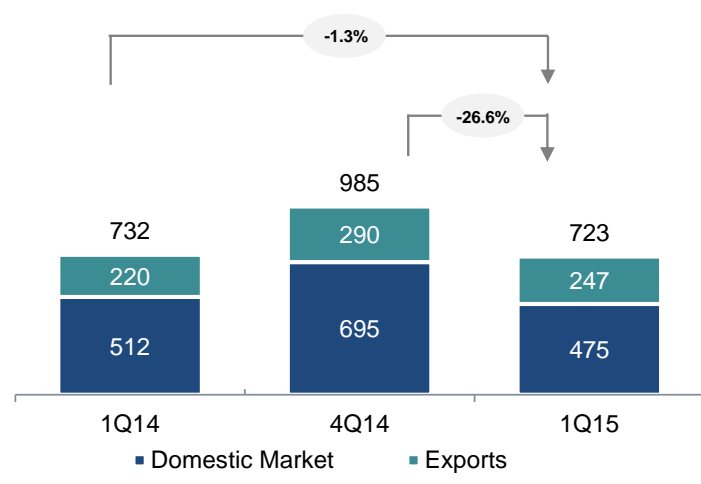


The 1.3% decrease in net revenue from paper sales in 1Q15 compared to 1Q14 was mainly due to the lower sales volumes, which was offset by the higher average net paper price in the period. Compared to 4Q14, the 26.6% decrease is explained by seasonality.

The average net paper price (domestic market and exports) in 1Q15 was R\$2,801/ton, increasing 10.6% from 1Q14 and 6.5% from 4Q14.

The average net price in USD of paper exported in 1Q15 was US\$1,015/ton, down 1.5% and 3.4% from the average net price in 1Q14 and 4Q14, respectively.

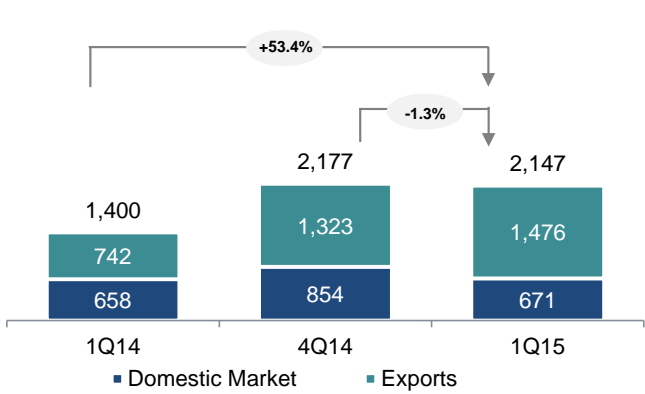
Paper Revenues (R\$ million)



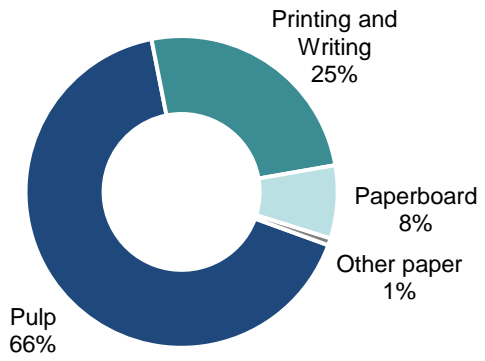
Net Revenue

Suzano's net revenue amounted to R\$2,147 million in 1Q15. Pulp and paper shipments in the quarter amounted to 1,115 thousand tons, increasing 47.9% from 1Q14 and decreasing 7.4% from 4Q14.

Net Revenue (R\$ million)



Net Revenue Breakdown - 1Q15



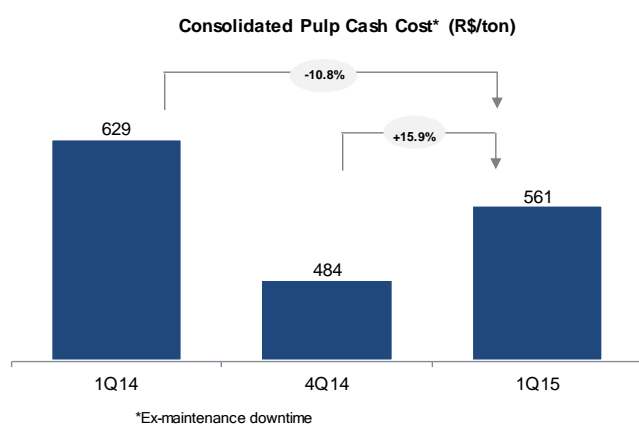
Note: Other Papers = paper produced by other manufacturers sold by the distributor



Compared to 1Q14, the performance of total net revenue is explained by the 84.2% increase in pulp sales volume due to the Maranhão Unit operating at full capacity and to the higher average net prices in BRL of pulp (+15.8%) and paper (+10.6%).

Production and Costs

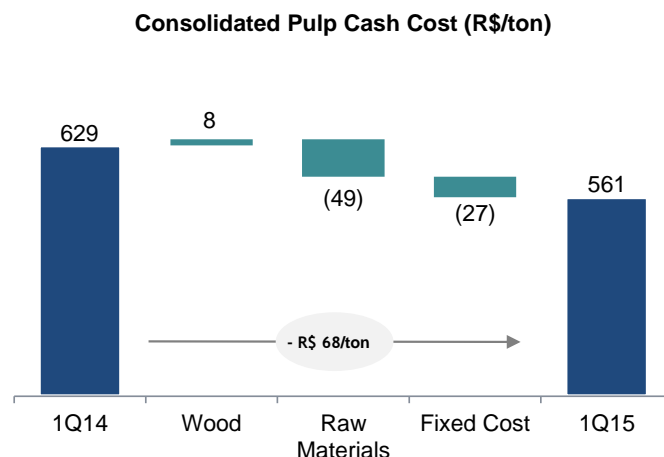
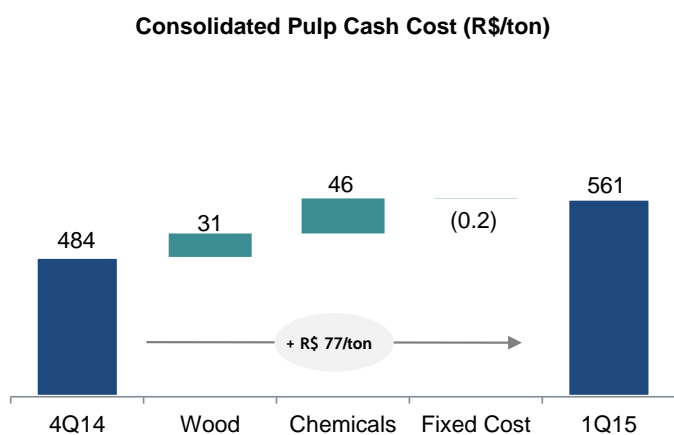
Production ('000 tons)	1Q15	1Q14	Δ Y-o-Y	4Q14	Δ Q-o-Q
Market Pulp	796	602	32.2%	822	-3.1%
Paper	306	321	-4.6%	322	-4.9%
TOTAL	1,102	923	19.4%	1,143	-3.6%



Market pulp production volume in 1Q15 reflects the Imperatriz Unit operating at full capacity.

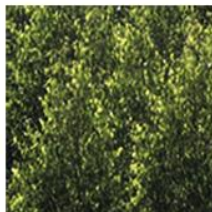
The consolidated cash cost of market pulp production was R\$561/ton in 1Q15. The 10.8% decrease in comparison with 1Q14 is explained by the Maranhão Unit, which is the most cost-competitive.

Compared to 4Q14, the increase in cash cost is explained by the maintenance downtime at the Imperatriz plant, which reduced the amount of energy available for sale, and by the higher wood costs resulting from the increased share and average distance of third-party wood in the supply mix.



In 1Q15, Suzano carried out scheduled maintenance downtime at the Imperatriz Unit. Cash cost including downtime was R\$590/ton in the quarter. The estimated schedule of maintenance downtimes in 2015 is as follows: Suzano Unit and Line 2 at the Mucuri Unit in 2Q15; Line 1 at the Mucuri Unit and Limeira Unit in 4Q15.

Cost of goods sold (COGS) in 1Q15 amounted to R\$1,388 million, increasing 37.5% from 1Q14 and decreasing 9.6% from 4Q14. The increase compared to 1Q14 reflects the higher volume and effects from local-currency depreciation, which were offset by better logistics and energy costs. Compared to 4Q14, the decrease in COGS is explained by the lower volume.



Average unit cost of goods sold in 1Q15 was R\$1,246/ton, decreasing 7.0% and 2.4% from 1Q14 and 4Q14, respectively.

Operating Expenses

Expenses (R\$ '000)	1Q15	1Q14	Δ Y-o-Y	4Q14	Δ Q-o-Q
Sales Expenses	80,695	64,147	25.8%	88,323	-8.6%
General and Administrative Expenses	101,631	88,508	14.8%	121,168	-16.1%
Total Expenses	182,326	152,655	19.4%	209,491	-13.0%
Total Expenses / Net Revenue	8.5%	10.9%	-2.4p.p.	9.6%	-1.1p.p.

Selling expenses as a ratio of net revenue stood at 3.8%, decreasing 0.8 p.p. from 1Q14 and 0.3 p.p. from 4Q14. **Administrative expenses** as a ratio of net revenue stood at 4.7% in 1Q15, decreasing 0.8 p.p. and 1.6 p.p. from 1Q14 and 4Q14, respectively.

The reduction in selling, general and administrative expenses as a ratio of net revenue was mainly due to the dilution of expenses with the additional sales volume from the Imperatriz Unit and to the implementation of the cost-cutting initiatives established in the matrix budget process.

EBITDA

The main factors impacting EBITDA and operating margins in 1Q15 compared to 1Q14 were:

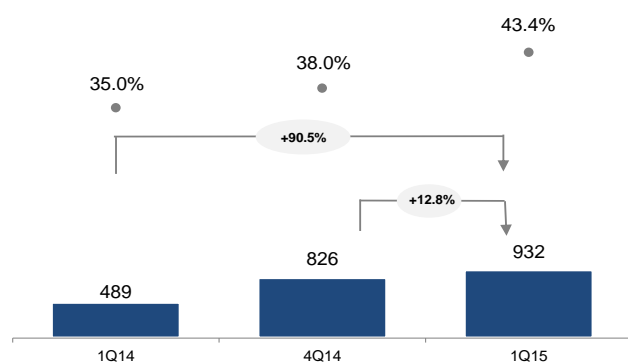
Positive

- 84.2% increase in pulp sales volume
- 10.6% increase in the average net paper price
- Energy profile
- Lower SG&A expenses as a ratio of net revenue (see the item “Operating Expenses” for details)
- 21.1% depreciation in the BRL against the USD

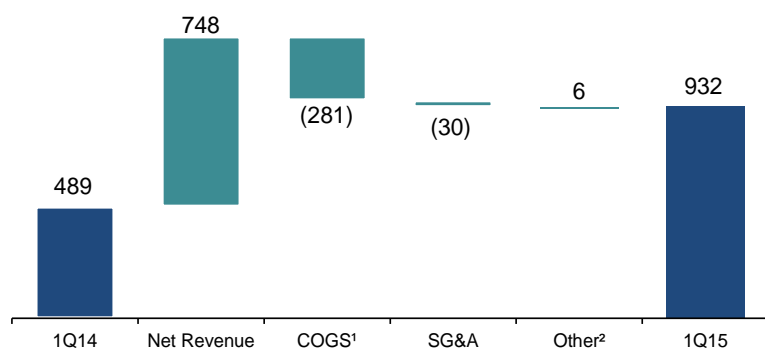
Negative

- 4.4% decrease in the average net pulp price in USD
- Higher wood costs

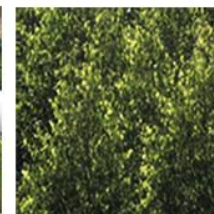
Adjusted EBITDA (R\$ million) and Adjusted EBITDA Margin (%)



Adjusted EBITDA Composition (R\$ million)



Note: ¹Includes depreciation, amortization and depletion; ² includes other operating revenue/expenses and adjustments in non-recurring items.



Financial Income (Expenses)

Financial Expenses (R\$ '000)	1Q15	1Q14	Δ Y-o-Y	4Q14	Δ Q-o-Q
Net Financial Expenses	(233,246)	(146,449)	59.3%	(221,903)	5.1%
Financial Expenses	(309,983)	(208,293)	48.8%	(301,792)	2.7%
Financial Revenues	76,737	61,844	24.1%	79,889	-3.9%
Exchange Rate Variation	(1,286,154)	191,618	n.a.	(489,432)	162.8%
Net proceeds generated by derivatives	(217,059)	5,068	n.a.	(25,561)	749.2%
Net Financial Result	(1,736,459)	50,237	n.a.	(736,896)	135.6%

The net financial expense was R\$1,736 million in 1Q15, compared to the expense of R\$737 million in 4Q14 and income of R\$50 million in 1Q14. Compared to 1Q14, the 59.3% increase in the net financial expense is explained by the end of interest capitalization from the Maranhão Project, new funding transactions, the higher SELIC and TJLP rates, and the effect of exchange variation on the interest of foreign-currency debt in the period.

Monetary and exchange variation generated a negative impact of R\$1,286 million in the quarter, due to the impact on the balance sheet exposure from the 20.8% local-currency depreciation between the start (R\$2.66/US\$) and end (R\$3.21/US\$) of the quarter, with a negative accounting effect from the mark-to-market adjustments of the portion of debt in foreign currency, with cash effects limited to debt maturities or amortizations.

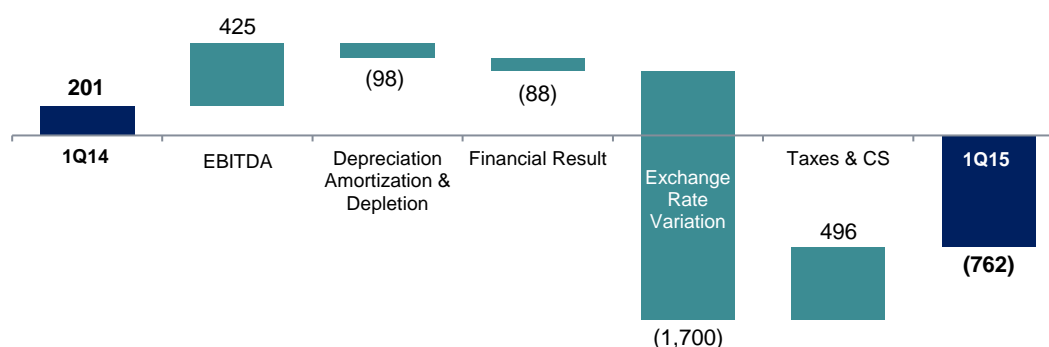
On March 31st, 2015, the net principal of operations contracted for the future sale of U.S. dollars via conventional Non-Deliverable Forwards (NDF) was US\$405 million. The maturities of these NDFs are distributed between April 2015 and January 2016 in order to secure attractive operating margins for a portion of sales over the course of this period.

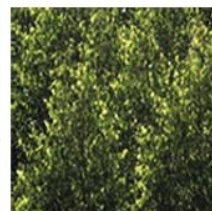
In addition, the Company uses swap contracts to exchange floating interest rates (LIBOR) for fixed interest rates in USD and a percentage of the variation in the CDI rate for USD, as well as contracts to lock in pulp prices, which reduce the effects of these variations on the Company's cash flow. Local-currency depreciation also was a determinant factor in the R\$217 million loss from derivative transactions. Note that the cash effects of these operations occur only on the respective maturity dates, when the contracts generate cash expenditures or receivables for the Company, depending on the case.

Net Income (Loss)

The Company recorded a net loss of R\$762 million in 1Q15, compared to the net income of R\$201 million in 1Q14 and the net loss of R\$197 million in 4Q14.

Net Income Composition (R\$ million)





Debt

Debt (R\$ million)	03/31/2015	12/31/2014	Δ Q-o-Q	03/31/2014	Δ Y-o-Y
Local Currency	6,330	6,262	1.1%	5,667	11.7%
Short Term	1,122	957	17.2%	538	108.6%
Long Term	5,208	5,304	-1.8%	5,130	1.5%
Foreign Currency	8,967	7,499	19.6%	7,094	26.4%
Short Term	997	838	19.0%	539	85.0%
Long Term	7,970	6,661	19.7%	6,555	21.6%
Gross Debt	15,297	13,761	11.2%	12,761	19.9%
(-) Cash	3,868	3,686	4.9%	3,397	13.9%
Net Debt	11,429	10,074	13.4%	9,364	22.1%
Net Debt / EBITDA (x)	4.0x	4.1x	0.0x	4.6x	-0.6x
Net Debt / Adjusted EBITDA ¹ (x)	3.9x	4.1x	-0.2x	4.8x	-0.9x

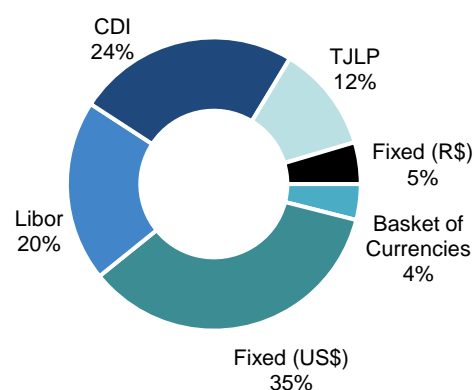
Note: ¹ Excludes non-recurring items

Gross debt on March 31st, 2015 stood at R\$15.3 billion, of which 58.6% was denominated in foreign currency and 41.4% in local currency. The percentage of debt denominated in foreign currency, considering the adjustment for derivatives, was 60.8%. Suzano contracts foreign-denominated debt as a natural hedge, since a significant portion of its revenue is derived from exports. This structural exposure allows it to contract export financing in USD and to match financing payments with receivable flows from sales.

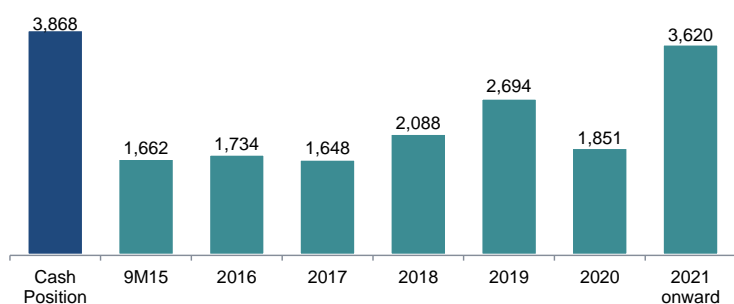
Gross debt on March 31st, 2015 was composed of 86.1% long-term maturities and 13.9% short-term maturities. In March 2015, the average cost of debt was 11.4% p.a. in BRL, or 90.8% of the CDI (10.5% p.a., or 91.2% of CDI in December 2014), and 4.7% p.a. in USD (stable vs. December 2014). The average maturity of consolidated debt ended the quarter at 3.8 years (vs. 3.95 years in December 2014).

Net debt ended the quarter at R\$11.4 billion (US\$3.6 billion), compared to R\$10.1 billion (US\$3.8 billion) on December 31st, 2014. Net debt in foreign currency, considering the adjustment for derivatives, accounted for 70% of total net debt on March 31st, 2015. The net debt/Adjusted EBITDA ratio stood at 3.9x.

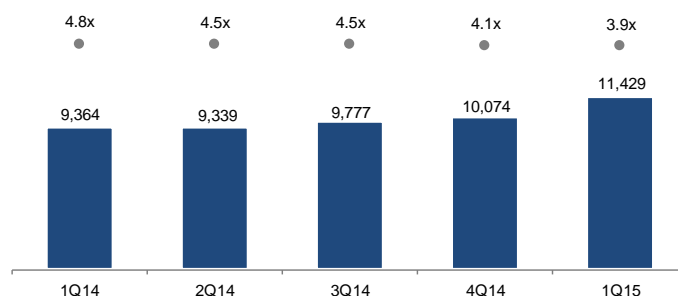
Index Exposure - 03/31/2015



Amortization Schedule (R\$ million)



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



Note: Net Debt / Adjusted EBITDA does not include non-recurring items.



Capital Expenditure

Capex (R\$ '000)	1Q15	1Q14	Δ Y-o-Y	4Q14	Δ Q-o-Q
Sustain	223,309	194,600	14.8%	320,966	-30.4%
Retrofitting	191,616	484,222	-60.4%	126,487	51.5%
Other	8,435	7,376	14.4%	12,598	-33.0%
TOTAL	423,359	686,198	-38.3%	460,051	-8.0%

The investments in retrofitting include projects to reduce the Company's structural costs.

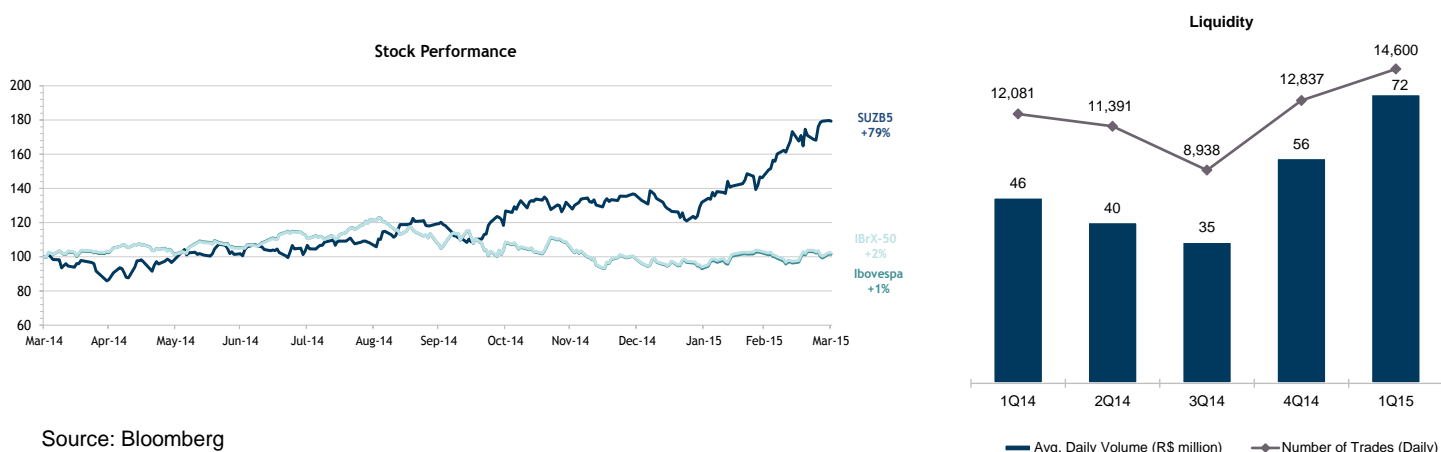
Dividends

In accordance with governing law, Suzano's bylaws establish a minimum mandatory dividend of 25% of adjusted net income for the fiscal year. The amount attributed to the class "A" and "B" preferred shares is 10% higher than that attributed to the common shares.

The Annual and Extraordinary Shareholders' Meeting of April 30th, 2015 approved the payment of dividends in the amount of R\$150 million, to be distributed to shareholders as follows: R\$0.12922 to the common shares; R\$0.14214 to the class "A" preferred shares; and R\$0.34409 to the class "B" preferred shares. The dividends will be paid on May 11th, 2015, based on shareholders of record on April 30th, 2015.

Capital Markets

On March 31st, 2015, Suzano preferred stock (SUZB5) was quoted at R\$14.79/share. The Company's stock is listed on the Level 1 corporate governance segment of the São Paulo Stock Exchange (BM&FBovespa) and is a component of the Bovespa Index (Ibovespa) and the Brazil Index (IBrX-50).

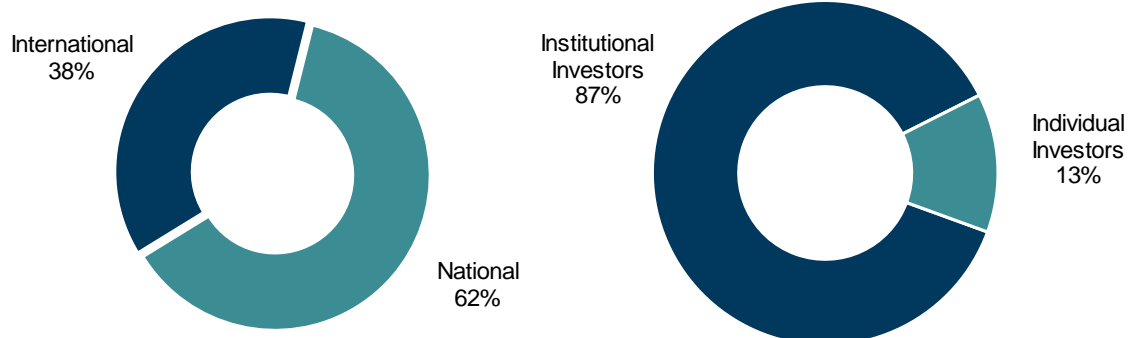


Source: Bloomberg

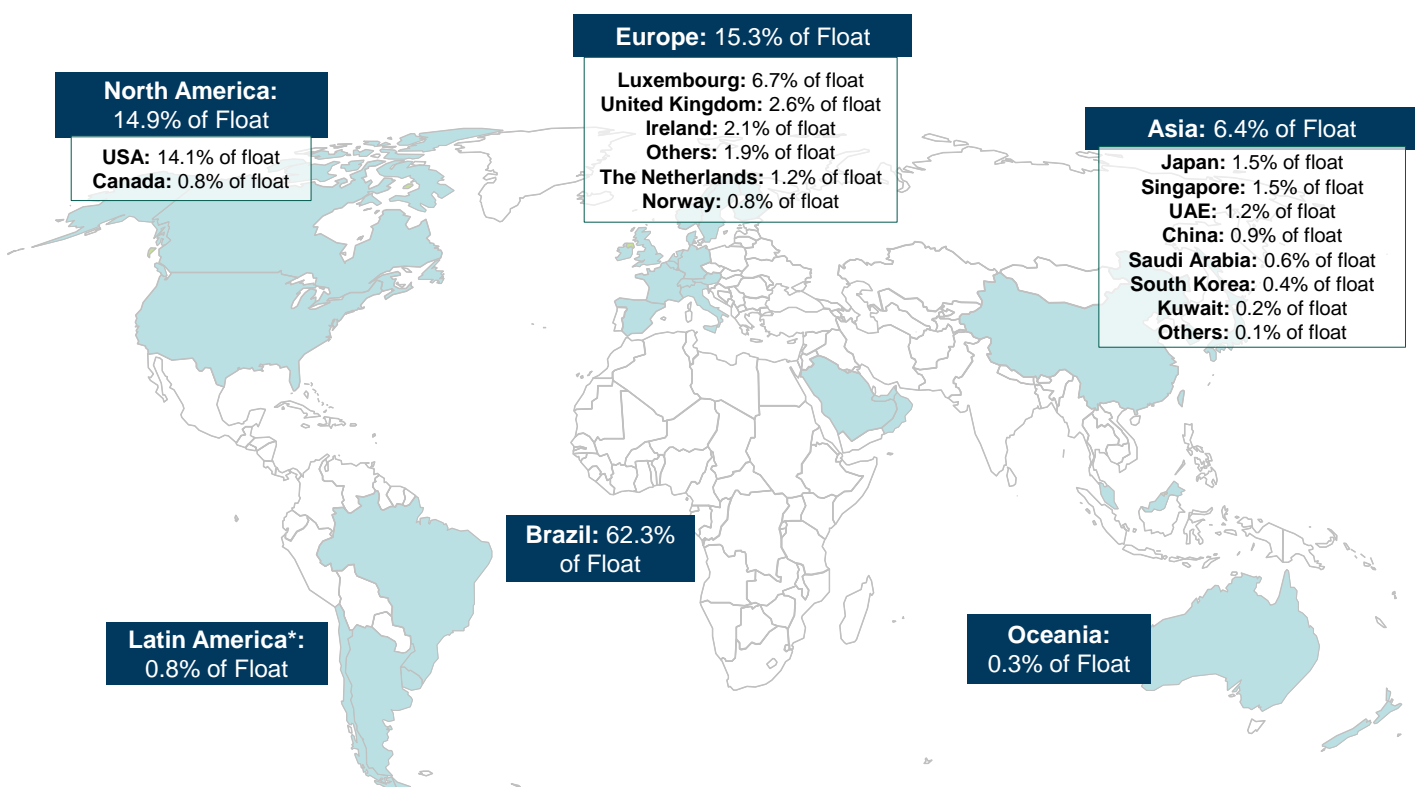
On March 31st, 2015, the Company's capital stock was represented by 371,148,532 common shares (SUZB3) and 736,590,145 preferred shares (SUZB5 and SUZB6), for a total of 1,107,738,677 shares traded on the São Paulo Stock Exchange (BM&FBovespa), of which 19,340,881 were treasury shares (6,786,194 common shares and 12,554,687 preferred shares). Suzano's market capitalization stood at R\$16.4 billion on March 31st, 2015. In 1Q15, the free-float stood at 45.5% of the total capital.



Free Float Distribution on 3/31/2015



Free-Float Distribution on 3/31/2015

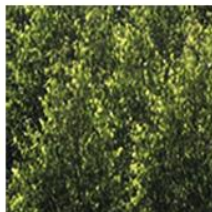


*Latin America ex-Brazil

Events in the Period

Association with IBEMA Participações

On March 18th, 2015, the Board of Directors approved an operation with IBEMA PARTICIPAÇÕES S.A., in which Suzano will come to hold 49.9% of the capital of Ibema. The Operation will involve the sale to Ibema of the Embu Unit of Suzano for R\$50.0 million, which will be paid through the settlement of the debt held by Suzano assumed by Ibema in the same amount. Suzano will also make a capital injection at Ibema in the amount of R\$8.0 million. The Operation will be carried out in stages and its consummation is subject to the fulfillment of conditions precedent



typical to transactions of this kind and to approval by Brazil's antitrust agency CADE (*Conselho Administrativo de Defesa Econômica*) and other regulatory agencies. The Material Fact notice is available on the website of the CVM, the *Valor* news portal (www.valor.com.br/fatosrelevantes) and on the Company's IR website (www.suzano.com.br/ir).

Subsequent Events

Approval of genetically modified eucalyptus for commercial use

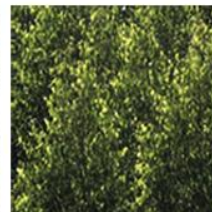
On April 9, 2015, the National Biosafety Technical Commission (CTNBio) approved the use of higher-yielding genetically modified eucalyptus in commercial activities. The Material Fact notice is available on the website of the CVM, the *Valor* news portal (www.valor.com.br/fatosrelevantes) and on the Company's IR website (www.suzano.com.br/ir).

Divestment of equity interest

On April 22nd, 2015, BNDES Participações – BNDESPAR informed the Company that it sold 36,759,361 class "A" preferred shares in the period from October 2nd, 2014 to April 20th, 2015. BNDESPAR now holds 83,638,335 class "A" preferred shares, or 7.6% of all shares issued by Suzano Pulp and Paper. The Notice to the Market is available on the website of the Securities and Exchange Commission of Brazil (CVM) and on the Company's Investor Relations website (www.suzano.com.br/ir).

Annual and Extraordinary Shareholders' Meeting

The Annual and Extraordinary Shareholders' Meeting of Suzano Pulp and Paper was held on April 30th, 2015. The minutes of the meeting are available on the website of the CVM and on the Company's IR website (www.suzano.com.br/ir).



Upcoming Events

Suzano will hold a conference call to present its 1Q15 results:

Date: May 7th, 2015 (Thursday)

In Portuguese with simultaneous translation into English

Time: 7:30 p.m. (Brasília time)

6:30 p.m. (New York – EDT)

Dial-in (Portuguese): +55 (11) 3193-1001 or +55 (11) 2820-4001

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).

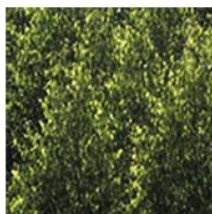
If you are unable to participate, the webcast link will be available for future consultation on the Company's Investor Relations website.

Corporate Information

Suzano Pulp and Paper, which registered annual net revenue of R\$7.3 billion in 2014, is one of the largest vertically integrated producers of paper and eucalyptus pulp in Latin America, with annual production capacity of 3.4 million tons of market pulp and 1.3 million tons of paper. Suzano Pulp and Paper offers a broad range of pulp and paper products for the domestic and export markets, and is the leader in key market segments in Brazil through its 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 expectations expressed to not materialize or the actual results to differ materially from the expected results. 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

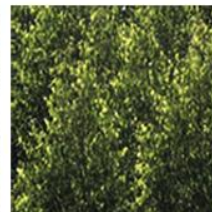
Operating Data

Sales volume (tons)	1Q15	1Q14	Δ Y-o-Y	4Q14	Δ Q-o-Q
Exports	806,378	446,575	80.6%	813,835	-0.9%
Pulp	721,287	356,088	102.6%	705,365	2.3%
Paper	85,091	90,486	-6.0%	108,470	-21.6%
Paperboard	15,202	20,650	-26.4%	18,539	-18.0%
Printing & Writing	69,889	69,836	0.1%	89,931	-22.3%
Domestic Market	308,398	307,413	0.3%	389,457	-20.8%
Pulp	135,466	108,961	24.3%	123,409	9.8%
Paper	172,932	198,452	-12.9%	266,048	-35.0%
Paperboard	32,519	37,788	-13.9%	43,773	-25.7%
Printing & Writing	135,034	155,826	-13.3%	216,963	-37.8%
Other Paper	5,378	4,838	11.2%	5,312	1.2%
Total	1,114,776	753,987	47.9%	1,203,292	-7.4%
Pulp	856,753	465,049	84.2%	828,774	3.4%
Paper	258,022	288,938	-10.7%	374,518	-31.1%
Paperboard	47,721	58,438	-18.3%	62,312	-23.4%
Printing & Writing	204,923	225,663	-9.2%	306,894	-33.2%
Other Paper	5,378	4,838	11.2%	5,312	1.2%

Revenue breakdown (R\$ '000)	1Q15	1Q14	Δ Y-o-Y	4Q14	Δ Q-o-Q
Exports	1,476,251	741,846	99.0%	1,322,974	11.6%
Pulp	1,229,008	521,467	135.7%	1,032,828	19.0%
Paper	247,243	220,379	12.2%	290,146	-14.8%
Domestic Market	671,127	657,770	2.0%	853,557	-21.4%
Pulp	195,675	146,119	33.9%	158,908	23.1%
Paper	475,452	511,651	-7.1%	694,649	-31.6%
Total	2,147,378	1,399,616	53.4%	2,176,531	-1.3%
Pulp	1,424,683	667,586	113.4%	1,191,736	19.5%
Paper	722,695	732,030	-1.3%	984,795	-26.6%

Average net price (R\$/ton)	1Q15	1Q14	Δ Y-o-Y	4Q14	Δ Q-o-Q
Exports	1,831	1,661	10.2%	1,626	12.6%
Pulp	1,704	1,464	16.4%	1,464	16.4%
Paper	2,906	2,435	19.3%	2,675	8.6%
Domestic Market	2,176	2,140	1.7%	2,192	-0.7%
Pulp	1,444	1,341	7.7%	1,288	12.2%
Paper	2,749	2,578	6.6%	2,611	5.3%
Total	1,926	1,856	3.8%	1,809	6.5%
Pulp	1,663	1,436	15.8%	1,438	15.6%
Paper	2,801	2,534	10.6%	2,630	6.5%

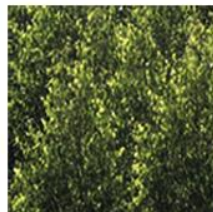
Note: "Other Paper" = paper from other manufacturers sold by SPP-KSR.



Attachment II

Consolidated Income Statement

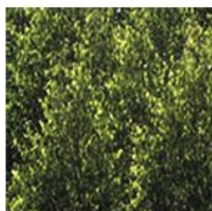
CONSOLIDATED FINANCIAL STATEMENT					
(R\$ '000)	1Q15	1Q14	Δ Y-o-Y	4Q14	Δ Q-o-Q
Net Revenue	2,147,378	1,399,616	53.4%	2,176,531	-1.3%
Cost of Goods Sold	(1,388,491)	(1,009,873)	37.5%	(1,535,783)	-9.6%
Gross Profit	758,887	389,743	94.7%	640,748	18.4%
Selling Expenses	(80,695)	(64,147)	25.8%	(88,323)	-8.6%
General and Administrative Expenses	(101,631)	(88,508)	14.8%	(121,168)	-16.1%
Other Operating Income (Expenses)	(7,816)	4,784	n.a.	6,854	n.a.
EBIT	568,745	241,872	135.1%	438,111	29.8%
Depreciation, Amortization & Depletion	355,467	257,485	38.1%	372,592	-4.6%
EBITDA	924,212	499,357	85.1%	810,703	14.0%
<i>EBITDA Margin (%)</i>	<i>43.0%</i>	<i>35.7%</i>	<i>7.4 p.p</i>	<i>37.2%</i>	<i>5.8 p.p</i>
Adjusted EBITDA	932,278	489,454	90.5%	826,213	12.8%
<i>Adjusted EBITDA Margin (%)</i>	<i>43.4%</i>	<i>35.0%</i>	<i>8.4 p.p</i>	<i>38.0%</i>	<i>5.5 p.p</i>
Net Financial Result	(1,736,459)	50,237	n.a.	(736,896)	135.6%
Financial Expenses	(309,983)	(208,293)	48.8%	(301,792)	2.7%
Financial Revenues	76,737	61,844	24.1%	79,889	-3.9%
Exchange Rate Variation	(1,286,154)	191,618	n.a.	(489,432)	162.8%
Net Proceeds Generated by Derivatives	(217,059)	5,068	n.a.	(25,561)	749.2%
Earnings Before Taxes	(1,167,714)	292,109	n.a.	(298,785)	290.8%
Income and Social Contribution Taxes	405,255	(91,064)	n.a.	101,433	299.5%
Net Income (Loss)	(762,459)	201,045	n.a.	(197,352)	286.3%



Attachment III

Consolidated Balance Sheet

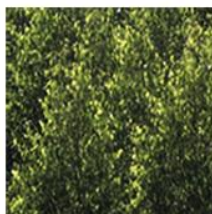
CONSOLIDATED BALANCE SHEET (R\$'000)					
ASSETS	03/31/2015	12/31/2014	LIABILITIES	03/31/2015	12/31/2014
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Cash Equivalent	3,867,968	3,686,115	Salaries and Payroll Taxes	107,768	141,489
Accounts Receivable	1,358,834	1,207,398	Accounts Payable	568,368	753,099
Inventories	1,200,399	1,077,081	Tax Liabilities	50,083	54,525
Recoverable Taxes	489,161	475,632	Loans and Financing	2,119,262	1,795,355
Prepaid Expenses	15,356	18,325	Other Payable	417,997	244,085
Advances to suppliers	434	9,711	Debt on Asset Acquisition	98,047	79,092
Other Current Assets	183,516	135,162	TOTAL CURRENT LIABILITIES	3,361,525	3,067,645
TOTAL CURRENT ASSETS	7,115,668	6,609,424			
			NON CURRENT LIABILITIES		
NON CURRENT ASSETS			Loans and Financing	13,178,065	11,965,230
Biological Assets	3,739,013	3,659,421	Other Liabilities	210,292	132,994
Deffered Taxes	2,122	1,143	Debt on Asset Acquisition	702,842	635,598
Other Receivable Taxes	499,472	481,626	Deffered Taxes	1,071,618	1,479,235
Advances to Suppliers	254,733	247,779	Provision	534,961	523,622
Judicial Deposits	61,691	59,499	TOTAL NON CURRENT LIABILITIES	15,697,778	14,736,679
Other Accounts Receivable	93,582	87,241			
Property, Plant and Equipment	16,548,655	16,681,253	SHAREHOLDERS EQUITY		
Intangible	299,768	292,070	Share Capital	6,241,753	6,241,753
TOTAL NON CURRENT ASSETS	21,499,036	21,510,032	Capital Reserve	(207,791)	(217,912)
TOTAL ASSETS	28,614,704	28,119,456	Profit Reserve	1,852,294	1,852,294
			Acumulated Profit	(749,392)	-
			Equity Valuation Adjustment	2,517,150	2,530,217
			Other Comprehensive Income (Loss)	(98,613)	(91,220)
			TOTAL EQUITY	9,555,401	10,315,132
			TOTAL LIABILITIES + EQUITY	28,614,704	28,119,456



Attachment IV

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT		
(R\$ '000)	1Q15	1Q14
Cash Flow from Operating Activities		
Net Income (Loss)	(762,459)	201,045
Depreciation, Amortization & Depletion	355,467	257,485
Result on Sale of Non-Current and Biological Assets	(1,376)	38
Provision for Losses with Fixed Assets and Write-Offs	8,780	23,897
Exchange and Monetary Variation, Net	1,178,649	(64,294)
Net Interest Expenses	287,259	226,861
Deferred Income (Expenses) and Social Contribution Taxes	(407,617)	68,275
Interest and (Gains) on Actuarial Liabilities	7,757	7,366
Addition to Provision (Reversion) for Contingencies	2,378	(667)
Share based Payment Plan Expenses	7,511	5,500
Derivatives (Losses) Gains	217,059	(5,068)
Additional Provision for Doubtful Credits, Net	2,452	3,457
(Reversion) Provision for discounts	10,681	(2,999)
Provision for inventory losses	(887)	(1,136)
Other Provisions	10,402	36,821
Reduction in Receivables	96,359	165,677
Increase in Inventories	(136,059)	(217,184)
Reduction (Increase) in Recoverable Taxes	15,030	(44,151)
Reduction (Increase) in Other Current and Non-Current Assets	(27,904)	(29,020)
Reduction in Trade Accounts Payable	(251,979)	(387,190)
Increase in Other Current and Non-Current Liabilities	13,292	39,009
Interest Payments	(237,975)	(214,326)
Other Taxes and Contributions Payments	(101,064)	(97,794)
Income Tax and Social Contributions Payments	(8,112)	(15,969)
Net cash from operating activities	277,644	(44,367)
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment, Intangible and Biological Assets	(268,593)	(343,631)
Asset Sales	(619)	357
Net cash generated in investing activities	(269,212)	(343,274)
Cash Flow from Financing Activities		
Loans Raised	256,136	255,711
Net Proceeds Generated by Derivatives	(3,283)	(193)
Loans Payment	(310,588)	(125,780)
Dividends (Acquisition) of Own Shares	8,514	8,514
Net cash from financing activities	(49,221)	138,252
Effects of Exchange Rate Variation in Cash and Cash Equivalents	222,642	(43,035)
Increase (decrease) in Cash	181,853	(292,424)
Cash in the beginning of the period	3,686,115	3,689,640
Cash in the end of the period	3,867,968	3,397,216
Statement of Increase (decrease) in Cash	181,853	(292,424)



Attachment V

EBITDA

R\$ thousand, except where otherwise indicated	1Q15	1Q14
Net Income (Loss)	(762,459)	201,045
Net Financial Result	1,736,459	(50,237)
Income and Social Contribution Taxes	(405,255)	91,064
EBIT	568,745	241,872
Depreciation, Amortization and Depletion	355,467	257,485
EBITDA ⁽¹⁾	924,212	499,357
EBITDA Margin	43.0%	35.7%
Commercial Agreement with Suppliers	-	(31,500)
Provision for Losses with Fixed Assets and Write-Offs	7,594	22,132
Fire in the warehouse of Itaqui	500	-
Others	(28)	(535)
Adjusted EBITDA	932,278	489,454
Adjusted EBITDA Margin	43.4%	35.0%

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

Reconciliation of Consolidated EBITDA	1Q15	1Q14
EBITDA	924,212	499,357
Depreciation, Amortization and Depletion	355,467	257,485
Operating Results before Financial Results and Taxes ⁽²⁾	568,745	241,872

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