

Suzano Papel e Celulose S.A.

Quartely Financial Information (ITR)
June 30, 2015

(A free translation of the original financial statement in Portuguese,
prepared in accordance with the accounting practices adopted in Brazil)



KPMG Auditores Independentes

Rua Arquiteto Olavo Redig de Campos, 105, 6º andar - Torre A
CEP 04711-904 - São Paulo/SP - Brasil
Caixa Postal 79518
04707-970 - São Paulo/SP - Brasil

Telefone

55 (11) 3940-1500

Fax

55 (11) 3940-1501

Internet

www.kpmg.com.br

Report on the Quarterly Financial Information (ITR) Review

To the Directors and Managers of
Suzano Papel e Celulose S.A.
Salvador - BA

Introduction

We have reviewed the individual and consolidated interim financial information of Suzano Papel e Celulose S.A., included in the Quarterly Financial Information (ITR) referring to the quarter ended June 30, 2015, comprising the balance sheet as of June 30, 2015 and the statements of income and comprehensive income the three- and six-month periods then ended, and the statement of changes in equity and cash flow statement for the six-month period then ended, including the explanatory notes.

The management of the Company is responsible for the preparation and fair presentation of these individual interim financial information in accordance with Committee for Accounting Pronouncements CPC 21 (R1) - Interim Financial Information and the consolidated interim financial information in accordance with CPC 21 (R1) and the international standard IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board - IASB, and presented in a manner consistent with the rules of the Brazilian Securities and Exchange Commission applicable to the preparation of Quarterly Financial Information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and International Standards on interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the financial interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Quarterly Financial Information described above are not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, as issued by IASB applicable to the preparation of Quarterly Financial Information - ITR and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission.



Other matters

Statements of value added

We also reviewed the individual and consolidated statements of value added (DVA), for the six-month period ended on June 30, 2015, prepared under management's responsibility, for which the disclosure in the interim information is required in accordance with the rules issued by the Brazilian Securities and Exchange Commission applicable to the preparation of Quarterly Financial Information and considered additional information for IFRS which does not require this disclosure. These statements were submitted to the same review procedures previously described and, based on our review, nothing has come to our attention that would lead us to believe that they have not been fairly stated, in all its material respects, in accordance with the individual and consolidated Quarterly Financial Information taken as whole.

São Paulo, August 12, 2015

KPMG Auditores Independentes
CRC 2SP014428/O-6
Original report in Portuguese signed by
Carla Bellangero
Accountant CRC 1SP196751/O-4

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Company Information / Capital Breakdown

Number of Shares (in thousands)	Current Quarter 6/30/2015
Paid-in Capital	
Common	371,149
Preferred	736,590
Total	1,107,739
Treasury Shares	
Common	6,786
Preferred	12,555
Total	19,341

Company Information / Cash Dividends

Event	Approval	Type	Date of Payment	Type of Share	Class of Share	Amount per Share (R\$/share)
Annual and Extraordinary Shareholders' Meeting	4/30/2014	Dividend	5/12/2014	Common		0.10545
Annual and Extraordinary Shareholders' Meeting	4/30/2014	Dividend	5/12/2014	Preferred	Class A Preferred	0.11600
Annual and Extraordinary Shareholders' Meeting	4/30/2014	Dividend	5/12/2014	Preferred	Class B Preferred	0.34523
Annual and Extraordinary Shareholders' Meeting	4/30/2015	Dividend	5/11/2015	Common		0.12922
Annual and Extraordinary Shareholders' Meeting	4/30/2015	Dividend	5/11/2015	Preferred	Class A Preferred	0.14214
Annual and Extraordinary Shareholders' Meeting	4/30/2015	Dividend	5/11/2015	Preferred	Class B Preferred	0.34409

Individual Financial Statements / Balance Sheet - Assets**R\$ (in thousands)**

Code	Description	Current quarter 6/30/2015	Previous year 12/31/2014
1	Total Assets	27,640,745	27,864,146
1.01	Current Assets	6,292,544	6,658,482
1.01.01	Cash and Cash Equivalents	2,161,548	2,615,579
1.01.03	Receivables	2,419,260	2,602,814
1.01.03.01	Trade	2,419,260	2,602,814
1.01.04	Inventories	947,975	819,472
1.01.06	Recoverable Taxes	555,912	473,673
1.01.06.01	Current Recoverable Taxes	555,912	473,673
1.01.06.01.01	Recoverable Income and Social Contribution Taxes	132,596	125,312
1.01.06.01.02	Other Recoverable Taxes	423,316	348,361
1.01.07	Prepaid Expenses	44,894	17,328
1.01.08	Other Current Assets	162,955	129,616
1.01.08.01	Non-Current Assets Held for Sale	73,434	0
1.01.08.03	Other	89,521	129,616
1.01.08.03.01	Unrealized Derivatives Gains	27,285	30,219
1.01.08.03.02	Other Accounts Receivable	27,018	11,890
1.01.08.03.03	Receivables from Energy Sales	28,700	66,157
1.01.08.03.04	Receivables from Properties and Forests Sold	1,023	3,654
1.01.08.03.05	Advance to Suppliers - Development Program	2,677	9,711
1.01.08.03.06	Receivables from Subsidiaries	2,818	7,985
1.02	Non-Current Assets	21,348,201	21,205,664
1.02.01	Long-Term Assets	4,838,758	4,594,981
1.02.01.05	Biological Assets	3,988,438	3,743,131
1.02.01.08	Receivables from Related Parties	3,750	3,680
1.02.01.09	Other Non-Current Assets	846,570	848,170
1.02.01.09.04	Other Recoverable Taxes	463,684	481,626
1.02.01.09.05	Advance to Suppliers - Development Program	250,647	247,779
1.02.01.09.06	Other Receivables	76,968	65,113
1.02.01.09.08	Judicial Deposits	55,271	53,652
1.02.02	Investments	341,743	331,658
1.02.02.01	Equity Interest	341,743	331,658
1.02.02.01.02	Interest in Subsidiaries	341,743	331,658
1.02.03	Property, Plant and Equipment	16,071,699	16,156,629
1.02.03.01	Operational Property, Plant and Equipment	15,797,829	15,731,808
1.02.03.02	Leased Property, Plant and Equipment	17,249	21,844
1.02.03.03	Construction in Progress	256,621	402,977
1.02.04	Intangible Assets	96,001	122,396
1.02.04.01	Intangible Assets	96,001	122,396
1.02.04.01.02	Goodwill	45,445	79,492
1.02.04.01.03	Other Intangible Assets	50,556	42,904

Individual Financial Statements / Balance Sheet - Liabilities**R\$ (in thousands)**

Code	Description	Current quarter 6/30/2015	Previous year 12/31/2014
2	Total Liabilities	27,640,745	27,864,146
2.01	Current Liabilities	2,841,325	2,980,063
2.01.01	Payroll and Related Charges	138,231	138,219
2.01.01.01	Payroll Charges Liabilities	13,212	14,198
2.01.01.02	Labor Liabilities	125,019	124,021
2.01.02	Trade Accounts Payable	720,162	729,312
2.01.02.01	Domestic Suppliers	687,389	701,760
2.01.02.02	Foreign Suppliers	32,773	27,552
2.01.03	Tax Liabilities	31,173	48,843
2.01.03.01	Federal Tax Liabilities	25,655	36,877
2.01.03.02	State Tax Liabilities	711	7,956
2.01.03.03	Municipal Tax Liabilities	4,807	4,010
2.01.04	Loans and Financing	1,457,199	1,751,040
2.01.04.01	Loans and Financing	1,457,199	1,751,040
2.01.04.01.01	In Domestic Currency	1,017,473	957,298
2.01.04.01.02	In Foreign Currency	439,726	793,742
2.01.05	Other Liabilities	494,560	312,649
2.01.05.01	Related Party Liabilities	71,445	61,140
2.01.05.02	Other	423,115	251,509
2.01.05.02.01	Dividends and Interest on Shareholders' Equity Payable	152	114
2.01.05.02.04	Unrealized Derivative Losses	102,652	26,664
2.01.05.02.05	Accounts Payable	192,913	147,402
2.01.05.02.06	Debt from Acquisition of Assets	99,737	71,503
2.01.05.02.08	Advance from Customers	27,661	5,826
2.02	Non-Current Liabilities	14,939,250	14,568,951
2.02.01	Loans and Financing	8,557,219	10,276,504
2.02.01.01	Loans and Financing	8,557,219	10,276,504
2.02.01.01.01	In Domestic Currency	5,047,008	5,304,489
2.02.01.01.02	In Foreign Currency	3,510,211	4,972,015
2.02.02	Other Liabilities	4,612,140	2,333,587
2.02.02.01	Related Party Liabilities	3,830,838	1,685,927
2.02.02.01.02	Debts with Subsidiaries	3,830,838	1,685,927
2.02.02.02	Other	781,302	647,660
2.02.02.02.03	Unrealized Derivative Losses	173,674	100,004
2.02.02.02.04	Accounts Payable	16,303	18,035
2.02.02.02.05	Debt from Acquisition of Assets	591,325	529,621
2.02.03	Deferred Taxes	1,168,779	1,357,977
2.02.03.01	Deferred Income and Social Contribution Taxes	1,168,779	1,357,977
2.02.04	Provisions	601,112	600,883
2.02.04.01	Provisions for Tax, Pension, Labor and Civil Claims	190,849	211,883
2.02.04.02	Other Provisions	410,263	389,000
2.02.04.02.04	Provision for Actuarial Liabilities	284,943	277,463
2.02.04.02.05	Share-Based Payments	39,995	27,619
2.02.04.02.06	Provision for Losses of Investments in Subsidiaries	85,325	83,918
2.03	Equity	9,860,170	10,315,132
2.03.01	Paid-in Capital	6,241,753	6,241,753

Individual Financial Statements / Balance Sheet - Liabilities

R\$ (in thousands)

Code	Description	Current quarter 6/30/2015	Previous year 12/31/2014
2.03.02	Capital Reserves	-206,333	-217,912
2.03.02.04	Granted Options	22,650	25,939
2.03.02.05	Treasury Shares	-288,858	-303,726
2.03.02.07	Tax Incentives	75,317	75,317
2.03.02.09	Costs with Share Issue	-15,442	-15,442
2.03.04	Income Reserve	1,702,290	1,852,294
2.03.04.01	Legal Reserve	231,926	231,926
2.03.04.08	Additional Dividend Proposed	0	150,000
2.03.04.11	Reserve to Increase Capital	1,470,364	1,470,368
2.03.05	Retained Earnings/Accumulated Losses	-280,874	0
2.03.06	Equity Valuation Adjustment	2,504,269	2,530,217
2.03.08	Other Comprehensive Income (Loss)	-100,935	-91,220

Individual Financial Statements / Statement of Income**R\$ (in thousands)**

Code	Description	Current quarter	Year-to-date	Same quarter	Previous year
		4/1/2015 to 6/30/2015	1/1/2015 to 6/30/2015	previous year 4/1/2014 to 6/30/2014	1/1/2014 to 6/30/2014
3.01	Income from the Sale of Goods and/or Services Rendered	2,222,099	4,351,728	1,786,203	3,177,831
3.02	Cost of Goods Sold and/or Services Rendered	-1,344,156	-2,605,818	-1,292,813	-2,261,995
3.03	Gross Profit	877,943	1,745,910	493,390	915,836
3.04	Operating Expense/Income	-271,384	-620,614	-280,526	-470,826
3.04.01	Selling Expenses	-205,503	-411,235	-185,839	-305,016
3.04.02	General and Administrative Expenses	-94,666	-187,390	-87,468	-167,899
3.04.04	Other Operating Income	-1,625	1,134	12,630	44,130
3.04.05	Other Operating Expenses	-20,482	-33,835	-12,260	-41,664
3.04.06	Equity Pick-up in Subsidiaries and Affiliates	50,892	10,712	-7,589	-377
3.05	Earnings Before Financial Result and Taxes	606,559	1,125,296	212,864	445,010
3.06	Financial Income (Expenses)	67,496	-1,621,317	-67,897	-11,244
3.06.01	Financial Income	76,302	151,647	222,541	479,629
3.06.02	Financial Expenses	-8,806	-1,772,964	-290,438	-490,873
3.07	Earnings Before Income Taxes	674,055	-496,021	144,967	433,766
3.08	Income and Social Contribution Taxes	-218,418	189,199	-47,807	-135,561
3.08.01	Current	3	3	-44,602	-64,081
3.08.02	Deferred	-218,421	189,196	-3,205	-71,480
3.09	Net Income/(Loss) from Continued Operations	455,637	-306,822	97,160	298,205
3.11	Net Income for the Period	455,637	-306,822	97,160	298,205
3.99	Earnings per Share - (Reais/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common	0.39252	-0.26439	0.08384	0.25741
3.99.01.02	Class A Preferred	0.43177	-0.29083	0.09227	0.28315
3.99.01.03	Class B Preferred	0.41935	-0.29032	0.09677	0.29032
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common	0.39115	-0.26347	0.08361	0.25670
3.99.02.02	Class A Preferred	0.43027	-0.28982	0.09201	0.28237
3.99.02.03	Class B Preferred	0.41935	-0.29032	0.09677	0.29032

(A FREE TRANSLATION OF THE ORIGINAL IN PORTUGUESE)

ITR – Quarterly Information – June 30, 2015 - SUZANO PAPEL E CELULOSE SA

Version: 1

Individual Financial Statements / Statement of Comprehensive Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter	Previous year
		4/1/2015 to 6/30/2015	1/1/2015 to 6/30/2015	4/1/2014 to 6/30/2014	1/1/2014 to 6/30/2014
4.01	Net Income for the Period	455,637	-306,822	97,160	298,205
4.02	Other Comprehensive Income (Loss)	-2,322	-9,715	938	3,104
4.02.01	Exchange Variation on Foreign Investments	-2,322	-9,715	938	3,104
4.03	Comprehensive Income for the Period	453,315	-316,537	98,098	301,309

Individual Financial Statements / Statement of Cash Flows - Indirect Method**R\$ (in thousands)**

Code	Description	Year-to-date 1/1/2015 to 6/30/2015	Previous year 1/1/2014 to 6/30/2014
6.01	Net Cash from Operating Activities	3,309,270	693,928
6.01.01	Cash Generated in Operations	2,407,145	1,205,990
6.01.01.01	Net income (Loss) for the Period	-306,822	298,205
6.01.01.02	Depreciation, Depletion and Amortization	694,637	554,712
6.01.01.03	Income from Sale of Fixed and Biological Assets	3,992	-1,600
6.01.01.04	Equity Pick-up in Subsidiaries and Affiliates	-10,712	377
6.01.01.05	Exchange and Monetary Variations, Net	1,427,524	-304,318
6.01.01.06	Interest Expenses, Net	577,305	464,804
6.01.01.07	Deferred Income and Social Contr. Tax Expenses	-189,196	71,480
6.01.01.08	Addition to Actuarial Liabilities	15,510	14,731
6.01.01.09	(Reversal of) Addition to Provision for Contingencies	-32,824	2,985
6.01.01.10	Expenses with Share-Based Compensation Plan	20,303	11,509
6.01.01.11	Net Derivative Losses (Gains)	144,569	-7,423
6.01.01.15	Additional Provision for Doubtful Accounts, Net	10,050	6,910
6.01.01.16	Provision for Inventory Losses and Write-Offs	5,294	108
6.01.01.17	(Reversal of) Provision for Deduction	-300	7
6.01.01.19	Provision for Losses with Fixed Assets and Write-Offs	16,508	33,436
6.01.01.20	Other Provisions	31,307	60,067
6.01.02	Changes in Assets and Liabilities	902,125	-512,062
6.01.02.01	Decrease in Receivables	26,587	627,065
6.01.02.02	Increase in Inventories	-148,694	-190,848
6.01.02.03	Reduction (Increase) in Recoverable Taxes	9,691	-57,092
6.01.02.04	Reduction in Other Current and Non-Current Assets	62,402	50,538
6.01.02.06	Reduction in Trade Accounts Payable	-147,264	-369,130
6.01.02.07	Increase in other Current and Non-Current Liabilities	118,543	99,763
6.01.02.08	Payment of Interest	-622,257	-483,737
6.01.02.09	Payment of Other Taxes and Contributions	-177,760	-170,289
6.01.02.10	Payment of Income and Social Contribution Taxes	-33,733	-22,626
6.01.02.11	Increase in Related Parties	1,814,610	4,294
6.02	Net Cash used in Investment Activities	-788,825	-612,371
6.02.01	Additions to Property, Plant and Equipment	-221,661	-298,090
6.02.02	Additions to Biological Assets	-567,049	-317,192
6.02.04	Additions to Intangible Assets	-899	-4,665
6.02.05	Income from the Sale of Assets	784	7,576
6.03	Net Cash Provided by (Used in) Financing Activities	-2,974,476	-78,854
6.03.01	Funding	1,468,657	929,083
6.03.02	Settlement of Derivative Operations	-8,022	-7,346
6.03.03	Payment of Loans and Debentures	-4,293,659	-886,927
6.03.04	Dividends of Own Shares	8,514	8,514
6.03.5	Payment of Dividends	-149,966	-122,178
6.05	Increase (Decrease) of Cash and Cash Equivalents	-454,031	2,703
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	2,615,579	2,648,159
6.05.02	Cash and Cash Equivalents at the End of the Period	2,161,548	2,650,862

Individual Financial Statements / Statement of Changes in Equity - 1/1/2015 to 6/30/2015**R\$ (in thousands)**

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings	Other Comprehensive Income	Equity
5.01	Opening Balances	6,241,753	-217,912	1,852,294	0	2,438,997	10,315,132
5.03	Adjusted Opening Balances	6,241,753	-217,912	1,852,294	0	2,438,997	10,315,132
5.04	Equity Transactions with Shareholders	0	11,579	-150,004	0	0	-138,425
5.04.03	Recognized Granted Options	0	-3,289	0	0	0	-3,289
5.04.06	Dividends	0	0	-150,004	0	0	-150,004
5.04.08	Treasury Shares used to meet the Share-Based Payment	0	14,868	0	0	0	14,868
5.05	Total Comprehensive Income/(Loss)	0	0	0	-306,822	-9,715	-316,537
5.05.01	Net Income for the Period	0	0	0	-306,822	0	-306,822
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-9,715	-9,715
5.05.02.06	Exchange Variation on Investees	0	0	0	0	-9,715	-9,715
5.06	Internal Changes in Equity	0	0	0	25,948	-25,948	0
5.06.05	Partial Realization of Attributed Cost Adjustment Net of Deferred Income and Social Contribution Taxes	0	0	0	25,948	-25,948	0
5.07	Closing Balances	6,241,753	-206,333	1,702,290	-280,874	2,403,334	9,860,170

Individual Financial Statements / Statement of Changes in Equity- 1/1/2014 to 6/30/2014**R\$ (in thousands)**

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings	Other Comprehensive Income	Equity
5.01	Opening Balances	6,241,753	-235,998	2,187,427	0	2,494,057	10,687,239
5.03	Adjusted Opening Balances	6,241,753	-235,998	2,187,427	0	2,494,057	10,687,239
5.04	Equity Transactions with Shareholders	0	15,510	-122,208	0	0	-106,698
5.04.03	Recognized Granted Options	0	6,996	0	0	0	6,996
5.04.06	Dividends	0	0	-122,208	0	0	-122,208
5.04.08	Treasury Shares used to meet the Share-Based Payment	0	8,514	0	0	0	8,514
5.05	Total Comprehensive Income/(Loss)	0	0	0	298,205	3,104	301,309
5.05.01	Net Income for the Period	0	0	0	298,205	0	298,205
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	3,104	3,104
5.05.02.06	Exchange Variation on Investees	0	0	0	0	3,104	3,104
5.06	Internal Changes in Equity	0	0	0	18,017	-18,017	0
5.06.05	Partial Realization of Attributed Cost adjustment Net of Deferred Income and Social Contribution Taxes	0	0	0	18,017	-18,017	0
5.07	Closing Balances	6,241,753	-220,488	2,065,219	316,222	2,479,144	10,881,850

Individual Financial Statements / Statement of Added Value**R\$ (in thousands)**

Code	Description	Year-to-date 1/1/2015 to 6/30/2015	Previous year 1/1/2014 to 6/30/2014
7.01	Income	5,035,871	4,134,668
7.01.01	Sale of Goods, Products and Services	4,791,885	3,615,035
7.01.02	Other Income	5,969	45,025
7.01.03	Income from Construction of Own Assets	248,067	481,518
7.01.04	Reversal of/Allowance for Doubtful Accounts	-10,050	-6,910
7.02	Input Acquired from Third Parties	-2,834,665	-2,714,008
7.02.01	Cost of Products Sold and Services Rendered	-2,042,752	-1,082,266
7.02.02	Supplies, Electricity, Outsourced Services and Others	-791,913	-1,631,742
7.03	Gross Added Value	2,201,206	1,420,660
7.04	Retentions	-694,637	-554,712
7.04.01	Depreciation, Amortization and Depletion	-694,637	-554,712
7.05	Net Added Value Produced	1,506,569	865,948
7.06	Added Value from Transfers	498,744	82,716
7.06.01	Equity Pick-up in Subsidiaries and Affiliates	10,712	-377
7.06.02	Financial Income	488,032	83,093
7.07	Total Added Value to Distribute	2,005,313	948,664
7.08	Distribution of Added Value	2,005,313	948,664
7.08.01	Personnel	446,963	399,220
7.08.01.01	Direct Compensation	363,547	330,562
7.08.01.02	Benefits	63,714	51,663
7.08.01.03	F.G.T.S. (Government Severance Indemnity Fund for Employees)	19,702	16,995
7.08.02	Taxes, Fees and Contributions	-284,433	79,966
7.08.02.01	Federal	-194,645	102,248
7.08.02.02	State	-92,133	-24,026
7.08.02.03	Municipal	2,345	1,744
7.08.03	Value Distributed to Providers of Capital	2,149,605	171,273
7.08.03.01	Interest Rates	2,116,340	130,423
7.08.03.02	Rentals	33,265	40,850
7.08.04	Value Distributed to Shareholders	-306,822	298,205
7.08.04.03	Accumulated Losses/Retained Earnings for the Period	-306,822	298,205

Consolidated Financial Statements / Balance Sheet - Assets**R\$ (in thousands)**

Code	Description	Current quarter 6/30/2015	Previous year 12/31/2014
1	Total Assets	27,960,686	28,119,456
1.01	Current Assets	6,302,605	6,609,424
1.01.01	Cash and Cash Equivalents	2,895,024	3,686,115
1.01.03	Receivables	1,370,931	1,207,398
1.01.03.01	Trade	1,370,931	1,207,398
1.01.04	Inventories	1,234,444	1,077,081
1.01.06	Recoverable Taxes	572,049	475,632
1.01.06.01	Current Recoverable Taxes	572,049	475,632
1.01.06.01.01	Recoverable Income and Social Contribution Taxes	134,923	125,425
1.01.06.01.02	Other Recoverable Taxes	437,126	350,207
1.01.07	Prepaid Expenses	46,137	18,325
1.01.08	Other Current Assets	184,020	144,873
1.01.08.01	Non-Current Assets Held for Sale	73,434	0
1.01.08.03	Other	110,586	144,873
1.01.08.03.01	Unrealized Derivatives Gains	37,575	39,266
1.01.08.03.02	Other Accounts Receivable	40,611	26,085
1.01.08.03.03	Receivables from Energy Sales	28,700	66,157
1.01.08.03.04	Receivables from Properties and Forests Sold	1,023	3,654
1.01.08.03.05	Advance to Suppliers - Development Program	2,677	9,711
1.02	Non-Current Assets	21,658,081	21,510,032
1.02.01	Long-Term Assets	4,773,748	4,536,709
1.02.01.05	Biological Assets	3,894,611	3,659,421
1.02.01.06	Deferred Taxes	2,052	1,143
1.02.01.06.01	Deferred Income and Social Contribution Taxes	2,052	1,143
1.02.01.09	Other Non-Current Assets	877,085	876,145
1.02.01.09.03	Unrealized Derivatives Gains	23,336	20,826
1.02.01.09.04	Other Recoverable Taxes	463,684	481,626
1.02.01.09.05	Advance to Suppliers - Development Program	250,647	247,779
1.02.01.09.06	Other Receivables	78,472	66,415
1.02.01.09.08	Judicial Deposits	60,946	59,499
1.02.03	Property, Plant and Equipment	16,597,263	16,681,253
1.02.03.01	Operational Property, Plant and Equipment	16,323,393	16,256,432
1.02.03.02	Leased Property, Plant and Equipment	17,249	21,844
1.02.03.03	Construction in Progress	256,621	402,977
1.02.04	Intangible Assets	287,070	292,070
1.02.04.01	Intangible Assets	287,070	292,070
1.02.04.01.02	Goodwill	45,445	79,492
1.02.04.01.03	Other Intangible Assets	241,625	212,578

Consolidated Financial Statements / Balance Sheet - Liabilities**R\$ (in thousands)**

Code	Description	Current quarter 6/30/2015	Previous year 12/31/2014
2	Total Liabilities	27,960,686	28,119,456
2.01	Current Liabilities	3,002,539	3,067,645
2.01.01	Payroll and Related Charges	140,866	141,489
2.01.01.01	Payroll Charges Liabilities	13,352	14,204
2.01.01.02	Labor Liabilities	127,514	127,285
2.01.02	Trade Accounts Payable	753,069	753,099
2.01.02.01	Domestic Suppliers	693,015	708,070
2.01.02.02	Foreign Suppliers	60,054	45,029
2.01.03	Tax Liabilities	51,059	54,525
2.01.03.01	Federal Tax Liabilities	29,758	39,363
2.01.03.02	State Tax Liabilities	14,384	8,040
2.01.03.03	Municipal Tax Liabilities	6,917	7,122
2.01.04	Loans and Financing	1,516,666	1,795,355
2.01.04.01	Loans and Financing	1,516,666	1,795,355
2.01.04.01.01	In Domestic Currency	1,017,572	957,298
2.01.04.01.02	In Foreign Currency	499,094	838,057
2.01.05	Other Liabilities	540,879	323,177
2.01.05.02	Other	540,879	323,177
2.01.05.02.01	Dividends and Interest on Shareholders' Equity Payable	152	114
2.01.05.02.04	Unrealized Derivative Losses	104,402	27,152
2.01.05.02.05	Accounts Payable	289,420	208,997
2.01.05.02.06	Debt from Acquisition of Assets	107,711	79,092
2.01.05.02.08	Advance from Customers	39,194	7,822
2.02	Non-Current Liabilities	15,097,977	14,736,679
2.02.01	Loans and Financing	12,388,012	11,965,230
2.02.01.01	Loans and Financing	12,388,012	11,965,230
2.02.01.01.01	In Domestic Currency	5,060,163	5,304,489
2.02.01.01.02	In Foreign Currency	7,327,849	6,660,741
2.02.02	Other Liabilities	900,318	768,592
2.02.02.02	Other	900,318	768,592
2.02.02.02.03	Unrealized Derivative Losses	173,674	100,116
2.02.02.02.04	Accounts Payable	32,655	32,878
2.02.02.02.05	Debt from Acquisition of Assets	693,989	635,598
2.02.03	Deferred Taxes	1,290,037	1,479,235
2.02.03.01	Deferred Income and Social Contribution Taxes	1,290,037	1,479,235
2.02.04	Provisions	519,610	523,622
2.02.04.01	Provisions for Tax, Pension, Labor and Civil Claims	194,672	218,540
2.02.04.02	Other Provisions	324,938	305,082
2.02.04.02.04	Provision for Actuarial Liabilities	284,943	277,463
2.02.04.02.05	Share-Based Payment	39,995	27,619
2.03	Consolidated Equity	9,860,170	10,315,132
2.03.01	Paid-in Capital	6,241,753	6,241,753
2.03.02	Capital Reserves	-206,333	-217,912
2.03.02.04	Granted Options	22,650	25,939
2.03.02.05	Treasury Shares	-288,858	-303,726
2.03.02.07	Tax Incentives	75,317	75,317

Consolidated Financial Statements / Balance Sheet - Liabilities

R\$ (in thousands)

Code	Description	Current quarter 6/30/2015	Previous year 12/31/2014
2.03.02.09	Costs with Share Issue	-15,442	-15,442
2.03.04	Income Reserve	1,702,290	1,852,294
2.03.04.01	Legal Reserve	231,926	231,926
2.03.04.08	Additional Dividend Proposed	0	150,000
2.03.04.11	Reserve to Increase Capital	1,470,364	1,470,368
2.03.05	Retained Earnings/Accumulated Losses	-280,874	0
2.03.06	Equity Valuation Adjustment	2,504,269	2,530,217
2.03.08	Other Comprehensive Income (Loss)	-100,935	-91,220

(A FREE TRANSLATION OF THE ORIGINAL IN PORTUGUESE)

ITR – Quarterly Information – June 30, 2015 - SUZANO PAPEL E CELULOSE SA

Version: 1

Consolidated Financial Statements / Statement of Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter	Previous year
		4/1/2015 to 6/30/2015	1/1/2015 to 6/30/2015	4/1/2014 to 6/30/2014	1/1/2014 to 6/30/2014
3.01	Income from the Sale of Goods and/or Services Rendered	2,382,394	4,529,772	1,708,974	3,108,590
3.02	Cost of Goods Sold and/or Services Rendered	-1,547,808	-2,936,299	-1,328,346	-2,338,219
3.03	Gross Profit	834,586	1,593,473	380,628	770,371
3.04	Operating Expense/Income	-224,354	-414,496	-163,141	-311,012
3.04.01	Selling Expenses	-102,695	-183,390	-71,585	-135,732
3.04.02	General and Administrative Expenses	-106,914	-208,545	-95,851	-184,359
3.04.04	Other Operating Income	2,463	7,999	17,360	50,048
3.04.05	Other Operating Expenses	-17,208	-30,560	-13,065	-40,969
3.05	Earnings Before Financial Result and Taxes	610,232	1,178,977	217,487	459,359
3.06	Financial Income (Expenses)	67,616	-1,668,843	-68,694	-18,457
3.06.01	Financial Income	78,669	155,406	229,662	488,192
3.06.02	Financial Expenses	-11,053	-1,824,249	-298,356	-506,649
3.07	Earnings Before Income Taxes	677,848	-489,866	148,793	440,902
3.08	Income and Social Contribution Taxes	-222,211	183,044	-51,633	-142,697
3.08.01	Current	-3,790	-6,152	-48,428	-71,217
3.08.02	Deferred	-218,421	189,196	-3,205	-71,480
3.09	Net Income/(Loss) from Continued Operations	455,637	-306,822	97,160	298,205
3.11	Consolidated Net Income for the Period	455,637	-306,822	97,160	298,205
3.11.01	Attributable to Controlling Shareholders	455,637	-306,822	97,160	298,205
3.99	Earnings per Share - (Reais/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common	0.39252	-0.26439	0.08384	0.25741
3.99.01.02	Class A Preferred	0.43177	-0.29083	0.09227	0.28315
3.99.01.03	Class B Preferred	0.41935	-0.29032	0.09677	0.29032
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common	0.39115	-0.26347	0.08361	0.25670
3.99.02.02	Class A Preferred	0.43027	-0.28982	0.09201	0.28237
3.99.02.03	Class B Preferred	0.41935	-0.29032	0.09677	0.29032

(A FREE TRANSLATION OF THE ORIGINAL IN PORTUGUESE)

ITR – Quarterly Information – June 30, 2015 - SUZANO PAPEL E CELULOSE SA

Version: 1

Consolidated Financial Statements/ Statement of Comprehensive Income

R\$ (in thousands)

Code	Description	Current quarter	Year-to-date	Same quarter	Previous year
		4/1/2015 to 6/30/2015	1/1/2015 to 6/30/2015	4/1/2014 to 6/30/2014	1/1/2014 to 6/30/2014
4.01	Consolidated Net Income for the Period	455,637	-306,822	97,160	298,205
4.02	Other Comprehensive Income (Loss)	-2,322	-9,715	938	3,104
4.02.01	Exchange Variation on Foreign Investments	-2,322	-9,715	938	3,104
4.03	Consolidated Comprehensive Income for the Period	453,315	-316,537	98,098	301,309
4.03.01	Attributable to the Partners of the Parent Company	453,315	-316,537	98,098	301,309

Consolidated Financial Statements / Statement of Cash Flows - Indirect Method**R\$ (in thousands)**

Code	Description	Year-to-date 1/1/2015 to 6/30/2015	Previous year 1/1/2014 to 6/30/2014
6.01	Net Cash from Operating Activities	1,003,390	131,086
6.01.01	Cash Generated in Operations	2,290,887	1,263,785
6.01.01.01	Net Income (Loss) for the Period	-306,822	298,205
6.01.01.02	Depreciation, Depletion and Amortization	702,251	560,886
6.01.01.03	Income from Sale of Fixed and Biological Assets	4,005	-1,600
6.01.01.05	Exchange and Monetary Variations, Net	1,259,860	-253,317
6.01.01.06	Interest Expenses, Net	589,936	473,218
6.01.01.07	Deferred Income and Social Contr. Tax Expenses	-189,196	71,480
6.01.01.08	Addition to Actuarial Liabilities	15,510	14,731
6.01.01.09	(Reversal of) Addition to Provision for Contingencies	-35,089	3,055
6.01.01.10	Share-Based Payment Expenses	20,303	11,509
6.01.01.11	Derivative (Gains) Losses, Net	143,091	-8,756
6.01.01.15	Additional Provision for Doubtful Accounts, Net	10,044	6,983
6.01.01.16	Provision for Inventory Losses	5,294	108
6.01.01.17	(Reversal of) Provision for Deduction	24,005	-6,617
6.01.01.19	Provision for Losses with Fixed Assets and Write-Offs	16,508	33,436
6.01.01.20	Other Provisions	31,187	60,464
6.01.02	Changes in Assets and Liabilities	-1,287,497	-1,132,699
6.01.02.01	(Increase) Reduction in Receivables	-332,150	190,646
6.01.02.02	Increase in Inventories	-177,554	-355,769
6.01.02.03	Reduction in Recoverable Taxes	-4,487	-52,677
6.01.02.04	Reduction in Other Current and Non-Current Assets	36,480	55,888
6.01.02.06	Reduction in Trade Accounts Payable	-107,375	-380,105
6.01.02.07	Increase in Other Current and Non-Current Liabilities	168,390	108,324
6.01.02.08	Payment of Interest	-639,223	-491,354
6.01.02.09	Payment of Other Taxes and Contributions	-197,845	-180,388
6.01.02.10	Payment of Income and Social Contribution Taxes	-33,733	-27,264
6.02	Net Cash used in Investment Activities	-780,471	-603,340
6.02.01	Additions to Property, Plant and Equipment	-223,424	-298,489
6.02.02	Additions to Biological Assets	-556,932	-307,762
6.02.04	Additions to Intangible Assets	-899	-4,665
6.02.05	Income from the Sale of Assets	784	7,576
6.03	Net Cash Provided by (Used in) Financing Activities	-1,117,877	-76,140
6.03.01	Funding	3,329,640	929,083
6.03.02	Settlement of Derivative Operations	-12,406	-4,632
6.03.03	Payment of Loans and Debentures	-4,293,659	-886,927
6.03.04	Dividends of Own Shares	8,514	8,514
6.03.05	Payment of Dividends	-149,966	-122,178
6.04	Exchange Variation on Cash and Cash Equivalents	103,867	-27,206
6.05	Increase (Decrease) of Cash and Cash Equivalents	-791,091	-575,600
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	3,686,115	3,689,640
6.05.02	Cash and Cash Equivalents at the End of the Period	2,895,024	3,114,040

(A FREE TRANSLATION OF THE ORIGINAL IN PORTUGUESE)

ITR – Quarterly Information – June 30, 2015 - SUZANO PAPEL E CELULOSE SA

Version: 1

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2015 to 6/30/2015

R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening Balances	6,241,753	-217,912	1,852,294	0	2,438,997	10,315,132	0	10,315,132
5.03	Adjusted Opening Balances	6,241,753	-217,912	1,852,294	0	2,438,997	10,315,132	0	10,315,132
5.04	Equity Transactions with Shareholders	0	11,579	-150,004	0	0	-138,425	0	-138,425
5.04.03	Recognized Granted Options	0	-3,289	0	0	0	-3,289	0	-3,289
5.04.06	Dividends	0	0	-150,004	0	0	-150,004	0	-150,004
5.04.08	Treasury Shares used to meet the Share-Based Payment	0	14,868	0	0	0	14,868	0	14,868
5.05	Total Comprehensive Income/(Loss)	0	0	0	-306,822	-9,715	-316,537	0	-316,537
5.05.01	Net Income for the Period	0	0	0	-306,822	0	-306,822	0	-306,822
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-9,715	-9,715	0	-9,715
5.05.02.06	Exchange Variation on Investees	0	0	0	0	-9,715	-9,715	0	-9,715
5.06	Internal Changes in Equity	0	0	0	25,948	-25,948	0	0	0
5.06.05	Partial Realization of Attributed Cost Adjustment Net of Deferred Income and Social Contribution Taxes	0	0	0	25,948	-25,948	0	0	0
5.07	Closing Balances	6,241,753	-206,333	1,702,290	-280,874	2,403,334	9,860,170	0	9,860,170

(A FREE TRANSLATION OF THE ORIGINAL IN PORTUGUESE)

ITR – Quarterly Information – June 30, 2015 - SUZANO PAPEL E CELULOSE SA

Version: 1

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2014 to 6/30/2014

R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening Balances	6,241,753	-235,998	2,187,427	0	2,494,057	10,687,239	0	10,687,239
5.03	Adjusted Opening Balances	6,241,753	-235,998	2,187,427	0	2,494,057	10,687,239	0	10,687,239
5.04	Equity Transactions with Shareholders	0	15,510	-122,208	0	0	-106,698	0	-106,698
5.04.03	Recognized Granted Options	0	6,996	0	0	0	6,996	0	6,996
5.04.06	Dividends	0	0	-122,208	0	0	-122,208	0	-122,208
5.04.08	Treasury Shares used to meet the Share-Based Payment	0	8,514	0	0	0	8,514	0	8,514
5.05	Total Comprehensive Income/(Loss)	0	0	0	298,205	3,104	301,309	0	301,309
5.05.01	Net Income for the Period	0	0	0	298,205	0	298,205	0	298,205
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	3,104	3,104	0	3,104
5.05.02.06	Exchange Variation on Investees	0	0	0	0	3,104	3,104	0	3,104
5.06	Internal Changes in Equity	0	0	0	18,017	-18,017	0	0	0
5.06.05	Partial of Attributed Cost adjustment Net of Deferred Income and Social Contribution Taxes	0	0	0	18,017	-18,017	0	0	0
5.07	Closing Balances	6,241,753	-220,488	2,065,219	316,222	2,479,144	10,881,850	0	10,881,850

Consolidated Financial Statements / Statement of Value Added**R\$ (in thousands)**

Code	Description	Year-to-date 1/1/2015 to 6/30/2015	Previous year 1/1/2014 to 6/30/2014
7.01	Income	5,230,012	4,075,746
7.01.01	Sale of Goods, Products and Services	4,975,880	3,549,573
7.01.02	Other Income	16,109	51,638
7.01.03	Income from Construction of Own Assets	248,067	481,518
7.01.04	Reversal of/Allowance for Doubtful Accounts	-10,044	-6,983
7.02	Input Acquired from Third Parties	-2,966,186	-2,624,092
7.02.01	Cost of Products Sold and Services Rendered	-2,042,752	-951,128
7.02.02	Supplies, Electricity, Outsourced Services and Others	-923,434	-1,672,964
7.03	Gross Added Value	2,263,826	1,451,654
7.04	Retentions	-702,251	-560,886
7.04.01	Depreciation, Amortization and Depletion	-702,251	-560,886
7.05	Net Added Value Produced	1,561,575	890,768
7.06	Added Value from Transfers	439,809	107,808
7.06.02	Financial Income	439,809	107,808
7.07	Total Added Value to Distribute	2,001,384	998,576
7.08	Distribution of Added Value	2,001,384	998,576
7.08.01	Personnel	456,079	406,561
7.08.01.01	Direct Compensation	371,504	337,071
7.08.01.02	Benefits	64,873	52,494
7.08.01.03	F.G.T.S. (Government Severance Indemnity Fund for Employees)	19,702	16,996
7.08.02	Taxes, Fees and Contributions	-290,670	89,813
7.08.02.01	Federal	-200,882	111,975
7.08.02.02	State	-92,133	-24,026
7.08.02.03	Municipal	2,345	1,864
7.08.03	Value Distributed to Providers of Capital	2,142,797	203,997
7.08.03.01	Interest Rates	2,108,652	162,351
7.08.03.02	Rentals	34,145	41,646
7.08.04	Value Distributed to Shareholders	-306,822	298,205
7.08.04.03	Accumulated Losses/Retained Earnings for the Period	-306,822	298,205

Comments on the Performance

São Paulo, August 12th, 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 second quarter of 2015 (2Q15) and first six months of 2015 (6M15). 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\$3.3 billion in the last 12 months ending on June 2015

2Q15 Highlights

- Deleveraging in the quarter, which ended with a Net Debt/Adjusted EBITDA ratio of 3.3x
- Record-high Adjusted EBITDA of R\$959 million in 2Q15 (+84% vs. 2Q14) and R\$1.9 billion in 6M15 (+87% vs. 6M14)
- Operational performance below potential, explained by maintenance downtimes, advance wood purchases from third parties to supply the Mucuri Unit, lower revenue from energy sales and higher expenses with the allowance for doubtful debt and long-term incentive plan
- Pulp: robust demand for eucalyptus fiber in all regions
- Paper: domestic demand is still impacted by the Brazilian macroeconomic scenario
- Continued focus on liability management: access to new financing sources (syndicated loan and CRAs) with competitive costs and reduction in cash position to pay down debt

R\$ million, except where otherwise indicated	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Net Revenue	2,382	1,709	39.4%	2,147	10.9%	4,530	3,109	45.7%
Exports	1,633	987	65.5%	1,476	10.6%	3,110	1,729	79.9%
Domestic Market	749	722	3.8%	671	11.6%	1,420	1,380	2.9%
Adjusted EBITDA ¹	959	521	84.0%	932	2.9%	1,891	1,011	87.1%
Adjusted EBITDA Margin (%) ¹	40.2%	30.5%	9.8 p.p.	43.4%	-3.2 p.p.	41.7%	32.5%	9.2 p.p.
Net Financial Results	68	(69)	n.a.	(1,736)	n.a.	(1,669)	(18)	8941.8%
Net Income	456	97	369.0%	(762)	n.a.	(307)	298	n.a.
Net Debt/EBITDA (x)	3.3x	4.6x	-1.2x	4.0x	-0.7x	3.3x	4.6x	-1.2x
Net Debt/Adjusted EBITDA ¹ (x)	3.3x	4.5x	-1.2x	3.9x	-0.6x	3.3x	4.5x	-1.2x
Operational Data ('000 tons)								
Sales	1,115	1,015	9.9%	1,115	0.0%	2,230	1,769	26.1%
Market Pulp	805	696	15.7%	857	-6.0%	1,662	1,161	43.1%
Paper	310	319	-2.8%	258	20.2%	568	608	-6.6%
Production	1,109	1,085	2.3%	1,102	0.7%	2,211	2,007	10.2%
Market Pulp	804	755	6.6%	796	1.1%	1,600	1,357	18.0%
Paper	305	330	-7.6%	306	-0.4%	611	651	-6.1%

Note: ⁽¹⁾ Excludes non-recurring items.

Comments on the Performance

Economic and Financial Performance

Pulp Business Unit

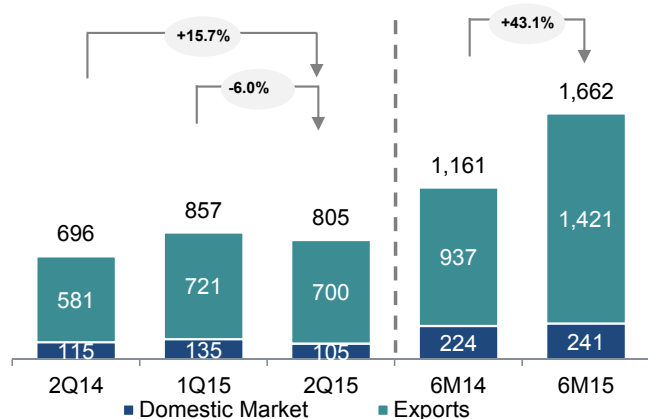
Pulp shipments in 2Q15 amounted to 11.7 million tons, increasing 2.7% on 2Q14, driven by the 4.2% growth in eucalyptus fiber shipments to 4.6 million tons, according to the Pulp and Paper Products Council (PPPC), with China presenting the highest growth.

In 6M15, pulp shipments amounted to 23.0 million tons, 4.1% higher than in the year-ago period, while eucalyptus shipments amounted to 8.9 million tons (+9.7% vs. 6M14).

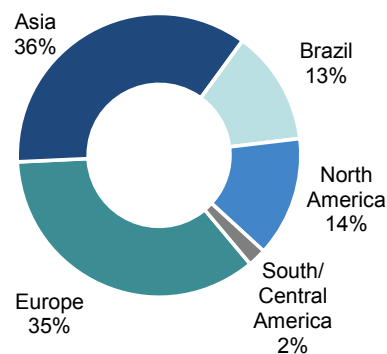
World pulp inventories ended June at 34 days of production and at a level that sustains the list prices announced by Suzano Pulp and Paper and implemented in June: US\$700/ton in Asia, US\$810/ton in Europe and US\$900/ton in North America.

Suzano sold 805.2 thousand tons of market pulp in 2Q15. The main sales destinations were Asia (35.8%), Europe (35.4%) and North America (13.7%). In 6M15, the Company sold 1,662.0 thousand tons, 38.3% of which were sold to Asia, 32.2% to Europe, 14.5% to Brazil, 13.0% to North America and 2.0% to South and Central America.

Pulp Sales Volume ('000 ton)



Pulp Sales Volume - 2Q15

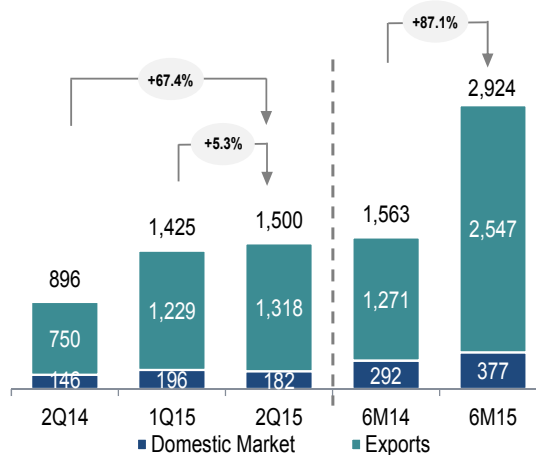


The growth in net revenue from pulp sales in 2Q15 compared to 1Q15 is explained by the higher list price and the BRL depreciation in the period. In addition to these factors, higher sales volume at the Imperatriz Unit contributed to revenue growth compared to 2Q14 and in the year to date (6M15 vs. 6M14).

The average net pulp price in USD in 2Q15 was US\$606/ton, increasing US\$26/ton (+4.4%) from 1Q15 and US\$29/ton (+5.0%) from 2Q14. In 6M15, the price stood at US\$593/ton (+1.1% vs. 6M14).

The average net price in BRL stood at R\$R\$1,863/ton in 2Q15, increasing 12.0% from 1Q15 and 44.7% from 2Q14, with a positive impact from the depreciation in the BRL against the USD in the period. In 6M15, the price was US\$1,760/ton (+30.7% vs. 6M14).

Pulp Revenues (R\$ million)



Comments on the Performance

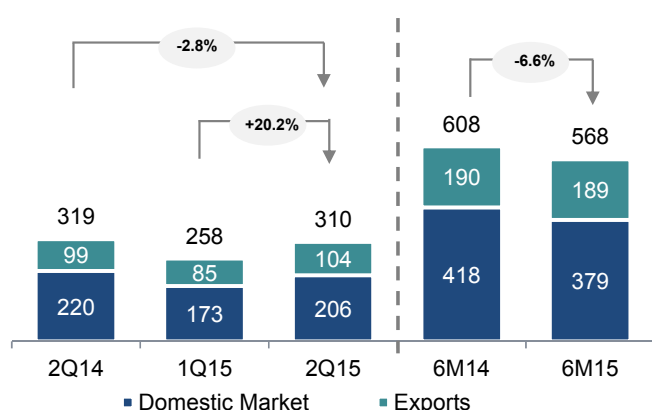
Paper Business Unit

Data from Brazil’s Forestry Industry Association (Ibá) indicates that domestic sales of Printing & Writing Paper (wood-free and mechanical) and Paperboard decreased 7.5% in 2Q15 compared to 2Q14. The Printing & Writing Paper segment decreased 8.2% and Paperboard declined 5.3%. In 6M15, domestic sales of Printing & Writing Paper and Paperboard fell 10.5% compared to 6M14.

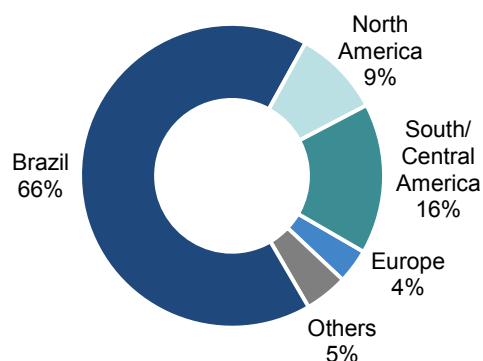
Imports of Printing & Writing Paper and Paperboard fell 30.8% in 2Q15 compared to 2Q14. In 6M15, these imports declined 20.1% from 6M14.

Suzano’s paper sales in 2Q15 amounted to 310.0 thousand tons. South America (including Brazil) and Central America accounted for 82% of the Company’s sales in the quarter. In 6M15, Suzano sold 568.1 thousand tons, 67% of which in Brazil.

Paper Sales Volume ('000 ton)



Paper Sales Volume - 2Q15

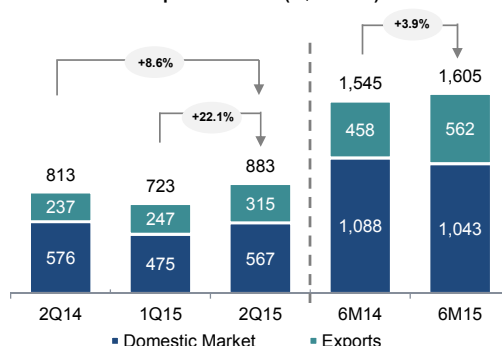


The growth in net revenue from paper sales in 2Q15 compared to 2Q14 and in 6M15 versus 6M14 was driven by higher prices in the domestic market and the effect of BRL depreciation on export sales. The 22.1% increase compared to 1Q15 is explained by higher sales volume due to seasonality.

The average net paper price in the domestic market in the quarter was R\$2,755/ton, remaining stable from 1Q15 and increasing 5.1% from 2Q14. In 6M15, the average price increased 5.8% from 6M14.

The average net price in USD of exported paper in 2Q15 was US\$986/ton, down 2.8% and 7.9% from 1Q15 and 2Q14, respectively. In 6M15, the price was US\$1,002/ton (-4.5% vs. 6M14). In BRL, the price of exported paper in 2Q15 increased 4.2% from 1Q15 and 26.9% from 2Q14, and 23.4% between 6M15 and 6M14, due to the positive impact of BRL depreciation in the period.

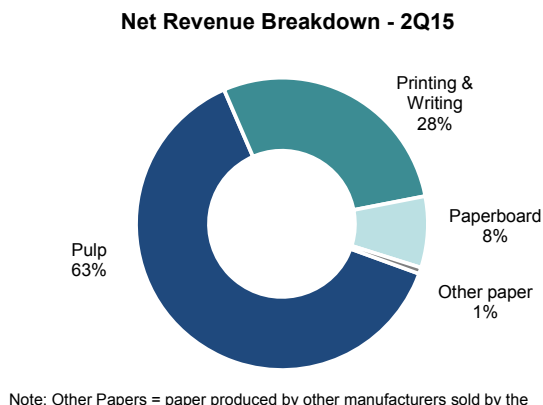
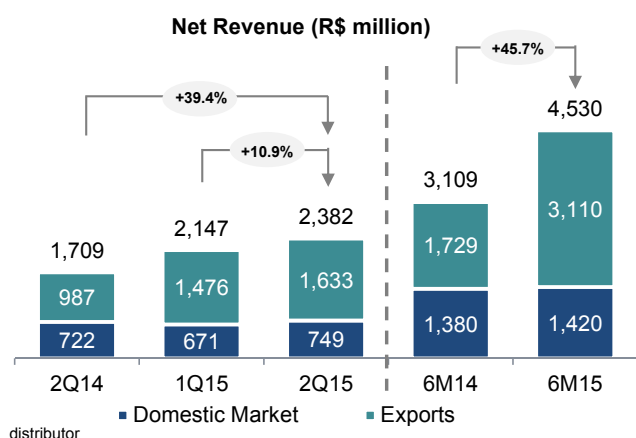
Paper Revenues (R\$ million)



Comments on the Performance

Net Revenue

Suzano’s net revenue in the quarter amounted to R\$2,382.4 million. Pulp and paper shipments in the quarter amounted to 1,115.3 thousand tons, increasing 9.9% from 2Q14 and remaining stable from 1Q15.

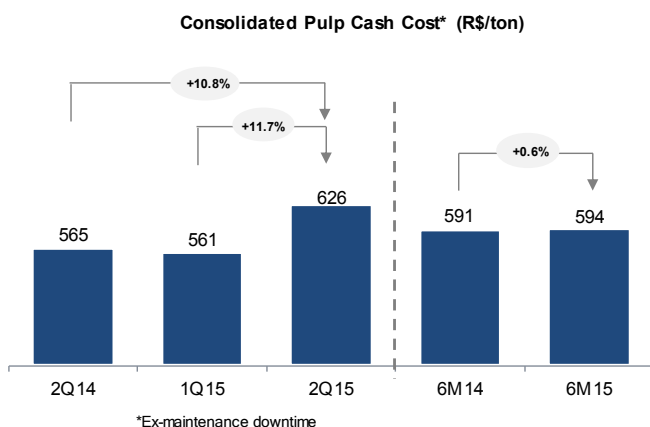


The performance of consolidated net revenue compared to 2Q14 is explained by: (i) increase in pulp revenue driven by higher sales volumes (+15.7%) and higher prices (+44.7%); (ii) increase in paper revenue due to the higher average price (+11.7%); (iii) depreciation in the BRL against the USD, with a positive impact on export revenue. Compared to 1Q15, the 10.9% revenue growth is explained by higher paper volume due to seasonality, higher pulp prices and the impact from exchange variation.

In 6M15, Suzano posted net revenue of R\$4,529.8 million. In 6M15, pulp sales volume advanced 43.1% from 6M14, while paper sales volume decreased 6.6%. The average net pulp price in BRL was 30.7% higher than in 6M14, while the paper price increased 11.2%.

Production and Costs

Production ('000 tons)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Market Pulp	804	755	6.6%	796	1.1%	1,600	1,357	18.0%
Paper	305	330	-7.6%	306	-0.4%	611	651	-6.1%
TOTAL	1,109	1,085	2.3%	1,102	0.7%	2,211	2,007	10.2%

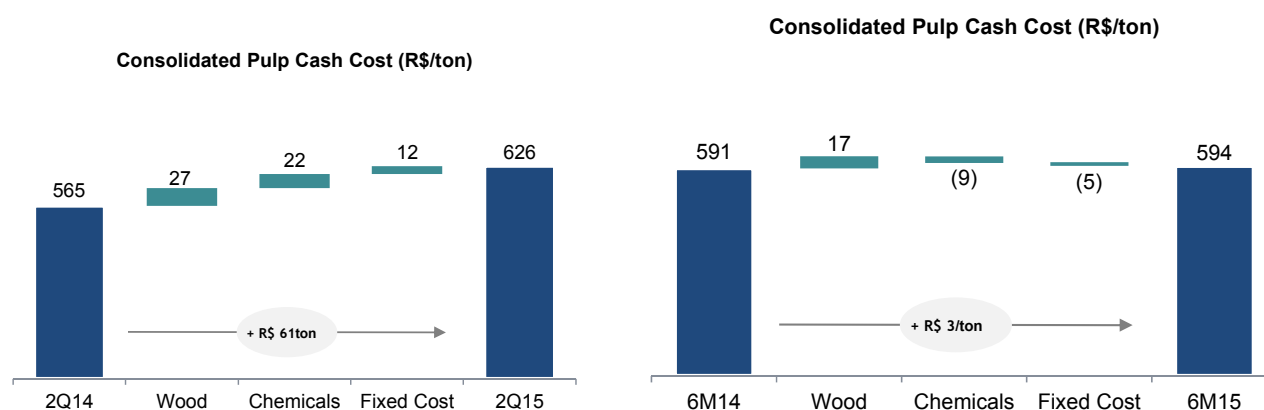


Paper and pulp production volume in 2Q15 was impacted by maintenance downtimes at the Suzano Unit and on Line 2 at the Mucuri Unit, which were successfully completed on schedule. The production reduction is due to these scheduled maintenance downtimes and Suzano Unit’s new digester learning curve.

The consolidated cash cost of market pulp production in the quarter was R\$626/ton excluding the downtime and R\$662/ton considering the downtime.

Comments on the Performance

Pulp cash cost was impacted by the following factors: (i) maintenance downtimes; (ii) increase in wood costs due to the higher contribution of third parties and the longer average supply distance in the supply mix; (iii) lower revenue from energy sales due to lower spot prices and the lower volume available as a result of the overhaul of the turbogenerator at the Mucuri Unit; (iv) higher consumption of chemicals upon resuming operations after the maintenance downtimes; and (v) lower dilution of fixed costs.



Cost of goods sold (COGS) in 2Q15 amounted to R\$1,547.8 million, increasing 16.5% and 11.5% from 2Q14 and 1Q15, respectively, reflecting (i) higher wood cost, (ii) cost with maintenance downtimes and their effects on chemical consumption and fixed costs; (iii) lower revenue from energy sales; (iv) higher sales volume; (v) effect from exchange variation on chemicals linked to the USD; and (vi) tax incentives for exporters (Reintegra).

Costs in the period were impacted by non-recurring items, which included: (i) longer downtime at the Suzano Unit for the startup of the new digester and lower production volume due to downtime; and (ii) lower revenue from energy sales due to price differences in energy submarkets in April and May and lower generation at the Mucuri Unit due to the overhaul of the turbogenerator.

In 6M15, COGS amounted to R\$2,936.3 million, increasing 25.6% from 6M14, which was negatively impacted by (i) higher pulp sales volume; (ii) higher wood costs; (iii) cost with maintenance downtimes and their effects on chemical consumption and fixed costs; (iv) effect from exchange variation on chemicals linked to the USD; and positively impacted by (v) revenue from energy sales; and (vi) tax incentives for exporters (Reintegra).

Average unit cost of goods sold in 2Q15 was R\$1,387.8/ton, increasing 6.1% and 11.4% from 2Q14 and 1Q15, respectively. In 6M15, average unit COGS was R\$1,316.7/ton, stable vs. 6M14, despite the inflation of 8.6% p.a. in the last 12 months.

The estimated schedule for the maintenance downtimes remaining in the year is as follows: Line 1 at the Mucuri Unit and the Limeira Unit in 4Q15.

Operating Expenses

Expenses (R\$ '000)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Sales Expenses	102,695	71,585	43.5%	80,695	27.3%	183,390	135,732	35.1%
General and Administrative Expenses	106,914	95,851	11.5%	101,631	5.2%	208,545	184,359	13.1%
Total Expenses	209,609	167,436	25.2%	182,326	15.0%	391,935	320,091	22.4%
Total Expenses / Net Revenue	8.8%	10.9%	-2.1p.p.	9.6%	-0.8p.p.	8.7%	10.3%	-1.6p.p.

Comments on the Performance

The increase in **selling expenses** in 2Q15 compared to 2Q14 and in 6M15 versus 6M14 is mainly due to the higher sales volume and associated impact on logistics expenses and the increase in allowance for doubtful accounts in the period.

Administrative expenses as a ratio of net revenue stood at 4.5% in 2Q15, down 1.1 p.p. and 0.3 p.p. from 2Q14 and 1Q15, respectively. In 6M15, this ratio fell 1.3 p.p. from 6M14.

The reduction in selling, general and administrative expenses as a ratio of net revenue over recent quarters 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 2Q15 compared to 2Q14 were:

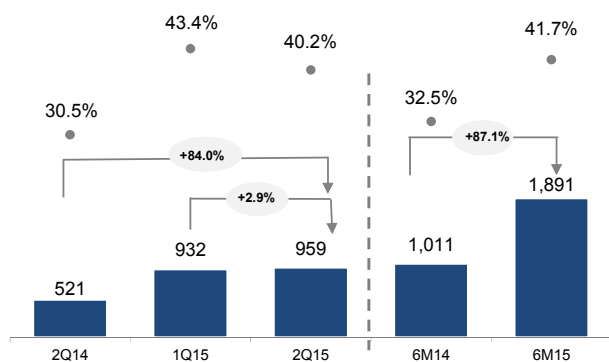
Positive

- Depreciation in the BRL against the USD, which impacted export revenue (+37.8%)
- 15.7% increase in pulp sales volume
- 26.9% increase in the average net pulp and paper price
- Lower SG&A expenses as a ratio of net revenue (see the item “Operating Expenses” for details)

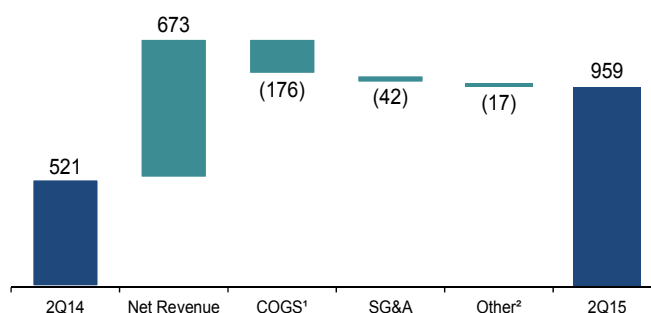
Negative

- Higher wood costs
- Cost with maintenance downtimes and their effects on chemical consumption and fixed costs
- Revenue from energy sales, as explained on page 5
- Higher allowance for doubtful accounts
- Adjustments to the long-term incentive plan

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.

In 6M15, Adjusted EBITDA amounted to R\$1,891.2 million, with EBITDA margin of 41.7%. The factors that affected EBITDA and operating margins in 6M15 compared to 6M14 include (i) 29.2% depreciation of the BRL against the USD, which impacted export revenue; (ii) 43.1% increase in pulp sales volumes and 6.6% decrease in paper sales volume; (iii) 15.6% increase in average net paper and pulp price in BRL; (iv) higher wood costs

Comments on the Performance

due to maintenance downtimes; (v) higher revenue from energy sales; and (vi) tax incentives for exporters (Reintegra).

Financial Income (Expenses)

Financial Expenses (R\$ '000)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Net Financial Expenses	(239,641)	(237,270)	1.0%	(233,246)	2.7%	(472,887)	(383,719)	23.2%
Financial Expenses	(318,310)	(298,356)	6.7%	(309,983)	2.7%	(628,293)	(506,649)	24.0%
Financial Revenues	78,669	61,086	28.8%	76,737	2.5%	155,406	122,930	26.4%
Exchange Rate Variation	233,289	164,888	41.5%	(1,286,154)	n.a.	(1,052,865)	356,506	n.a.
Net proceeds generated by derivatives	73,968	3,688	1905.6%	(217,059)	n.a.	(143,091)	8,756	n.a.
Net Financial Result	67,616	(68,694)	n.a.	(1,736,459)	n.a.	(1,668,843)	(18,457)	8941.8%

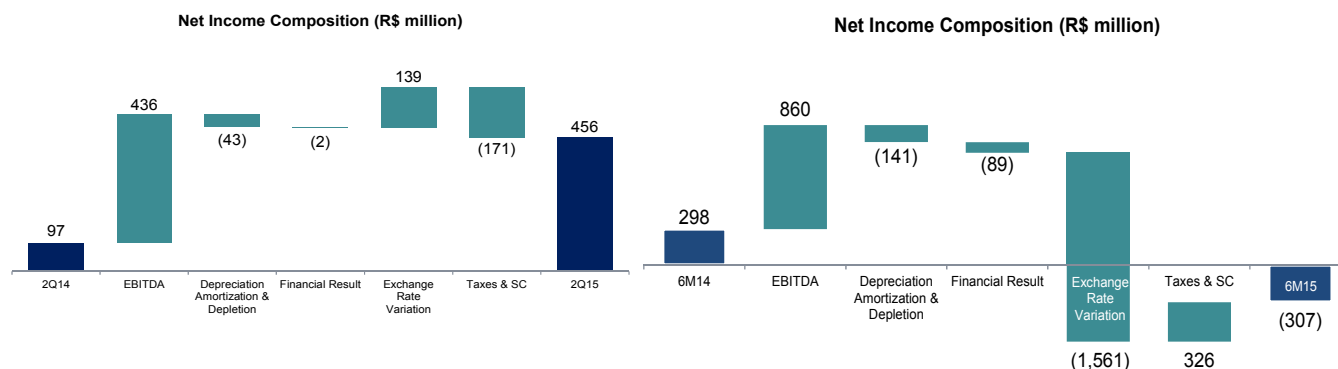
The Company posted net financial income of R\$68 million in 2Q15, compared to the financial expense of R\$1,736 million in 1Q15 and R\$69 million in 2Q14. The increases in the net financial expense of 1.0% on 2Q14 and 2.7% from 1Q15 are explained by the increases in the SELIC basic interest rate and in the TJLP long-term interest rate. Monetary and exchange variation generated a positive impact of R\$233 million in the quarter, due to the impact on the balance sheet exposure from the 3.3% local-currency appreciation between the start (R\$3.21/US\$) and end (R\$3.10/US\$) of the quarter, with a positive 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 June 30th, 2015, the net principal of operations contracted for the future sale of U.S. dollars via conventional Non-Deliverable Forwards (NDF) was US\$400 million. The maturities of these NDFs are distributed between July 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 (LIBOR plus interest), as well as contracts to lock in pulp prices, which reduce the effects of these variations on the Company's cash flow. Local-currency appreciation also was a determinant factor in the R\$74 million gain 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 net income of R\$455.6 million in 2Q15, compared to the net income of R\$97.1 million in 2Q14 and net loss of R\$762.5 million in 1Q15, impacted by the exchange variation in the period. In 6M15, the Company recorded a net loss of R\$306.8 million, compared to net income of R\$298.2 million in 6M14.



Comments on the Performance

Debt

Debt (R\$ million)	06/30/2015	03/31/2015	Δ Q-o-Q	06/30/2014	Δ Y-o-Y
Local Currency	6,078	6,330	-4.0%	6,114	-0.6%
Short Term	1,018	1,122	-9.3%	686	48.5%
Long Term	5,060	5,208	-2.8%	5,428	-6.8%
Foreign Currency	7,827	8,967	-12.7%	6,339	23.5%
Short Term	499	997	-50.0%	586	-14.8%
Long Term	7,328	7,970	-8.1%	5,753	27.4%
Gross Debt	13,905	15,297	-9.1%	12,453	11.7%
(-) Cash	2,895	3,868	-25.2%	3,114	-7.0%
Net Debt	11,010	11,429	-3.7%	9,339	17.9%
Net Debt / EBITDA (x)	3.3x	4.0x	-0.6x	4.6x	-1.2x
Net Debt / Adjusted EBITDA' (x)	3.3x	3.9x	-0.6x	4.5x	-1.2x

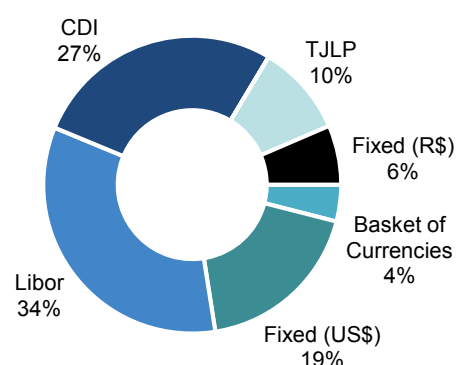
Note: ' Excludes non-recurring items

Gross debt on June 30th, 2015 stood at R\$13.9 billion, of which 56.3% was denominated in foreign currency and 43.7% in local currency. The percentage of debt denominated in foreign currency, considering the adjustment for derivatives, was 58.7%. 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.

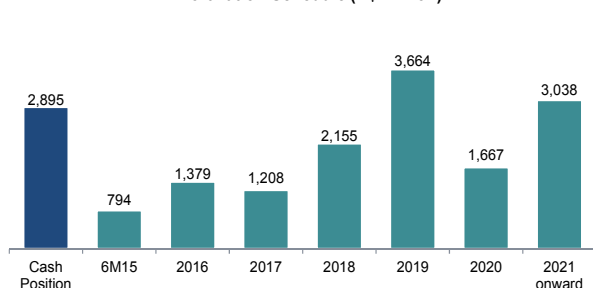
Gross debt on June 30th, 2015 was composed of 89.1% long-term maturities and 10.9% short-term maturities. In June 2015, the average cost of debt was 12.2% p.a. in BRL, or 89.9% of the CDI (11.4% p.a., or 90.8% of the CDI, in March 2015) and 4.0% p.a. in USD (4.7% p.a. in March 2015). The average maturity of consolidated debt ended the quarter at 3.8 years.

Net debt on June 30th, 2015 was R\$11.0 billion (US\$3.5 billion), compared to R\$11.4 billion (US\$3.6 billion) on March 31st, 2015. Net debt in foreign currency, considering the adjustment for dividends, accounted for 68% of total net debt on June 30th, 2015. The net debt/Adjusted EBITDA ratio stood at 3.3x.

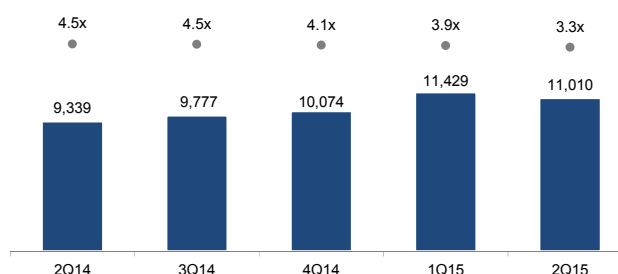
Index Exposure - 06/30/2015



Amortization Schedule (R\$ million)



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



Comments on the Performance

Liability Management

Liability management in 2Q15 included funding transactions of around R\$2.5 billion through syndicated bank loans in the amount of US\$600 million and the issue of Certificates of Agribusiness Receivables (CRAs) in the amount of R\$675 million.

The amounts raised via these transactions and a portion of cash were used to pay existing liabilities with higher costs, which led to a projected decrease in financial expenses of around R\$70 million per year, while also improving the debt maturity profile.

The Company continues to seek alternatives to reduce its debt cost and lengthens its debt maturity profile.

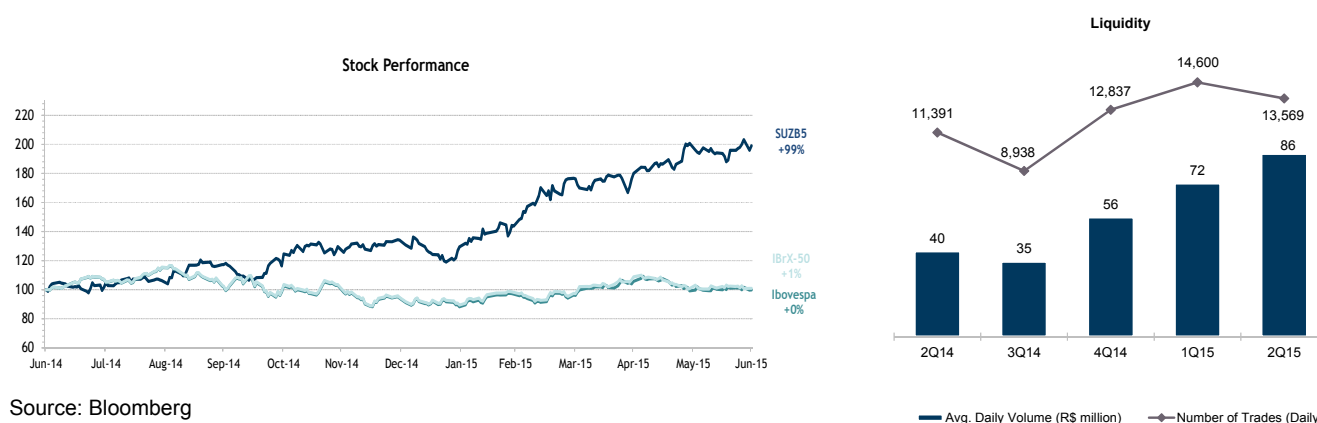
Capital Expenditure

Capex (R\$ '000)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Sustain	365,646	235,259	55.4%	223,309	63.7%	588,955	429,859	37.0%
Retrofitting	149,401	63,291	136.1%	191,616	-22.0%	341,017	547,513	-37.7%
Other	6,813	5,311	28.3%	8,435	-19.2%	15,248	12,688	20.2%
TOTAL	521,860	303,862	71.7%	423,359	23.3%	945,220	990,060	-4.5%

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

Capital Markets

On June 30th, 2015, Suzano preferred stock (SUZB5) was quoted at R\$16.54/share. The Company's stock is listed on the Level 1 corporate governance segment of the BM&FBovespa, the Bovespa Index (Ibovespa) and the IBrX-50 index.

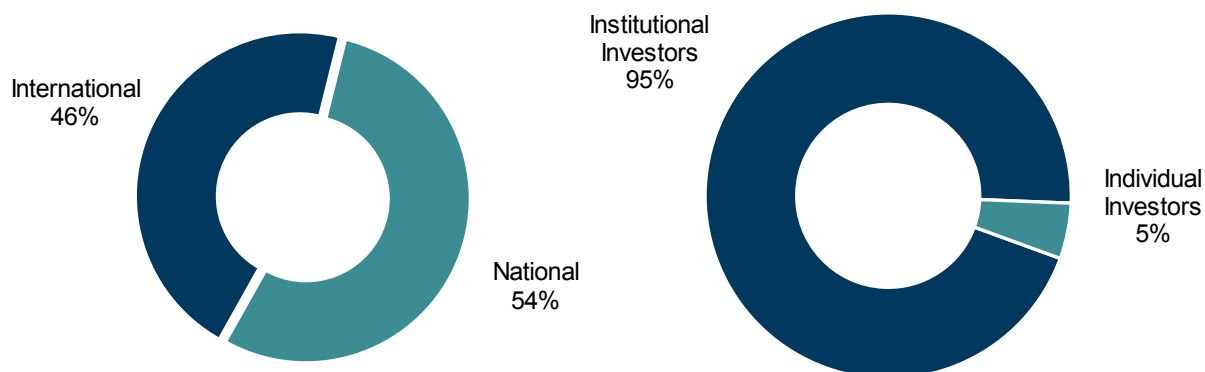


Source: Bloomberg

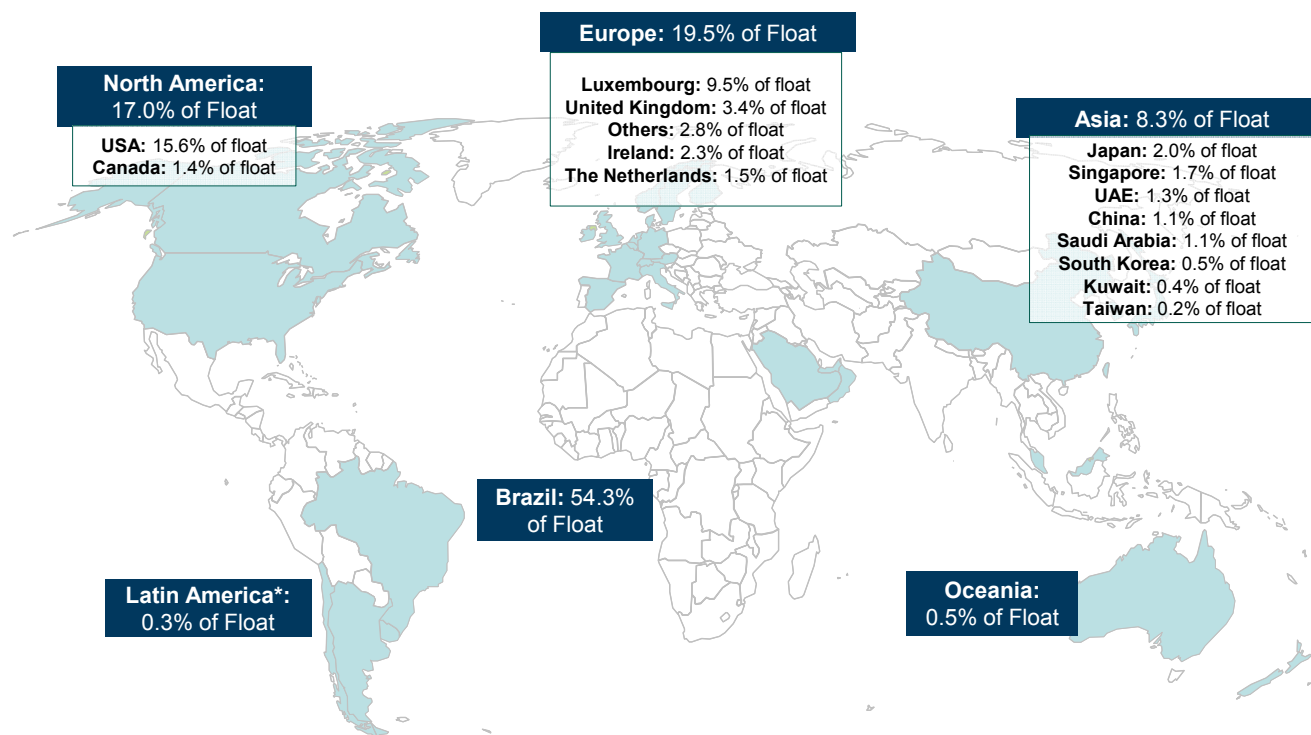
On June 30, 2015, the Company's capital stock was represented by 371,148,532 common shares (SUZB3) and 736,590,145 preferred shares (SUZB5 and SUZB6), for a total of 1,107,738,677 shares traded on the São Paulo Stock Exchange (BM&FBovespa), of which 19,340,881 were treasury shares (6,786,194 common shares and 12,554,687 preferred shares). Suzano's market capitalization stood at R\$18.3 billion on June 30th, 2015. In 2Q15, the free-float stood at 41.8% of the total capital.

Comments on the Performance

Free Float Distribution on 6/30/2015



Free-Float Distribution on 6/30/2015



*Latin America ex-Brazil

Comments on the Performance

Events in the Period

Approval of genetically modified eucalyptus for commercial use

On April 9th, 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 Company's IR website (www.suzano.com.br/ri).

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 IR website (www.suzano.com.br/ri).

Contracting of Export Prepayment Facility

On May 7th, 2015, Suzano Pulp and Paper contracted, through one of its subsidiaries, a syndicated export prepayment facility in the amount of US\$600 million with a term of five years, amortization of principal as from the 36th month and interest of LIBOR plus 2% p.a., which may vary based on Suzano's credit rating. The Notice to the Market and Minutes of the Board of Directors' Meeting are available on the IR website (www.suzano.com.br/ri).

Election of Executive Board and redefinition of scope of authority

On May 7th, 2015, Suzano Pulp and Paper elected the executive board of Suzano Pulp and Paper, and nominated a new member to the Audit Board, Mr. Carlos Biedermann, due to the resignation of Mr. David Feffer from the office, and redefinition of the scopes of authority of the executive board. The Minutes of the Board of Directors' Meeting are available on the IR website (www.suzano.com.br/ri).

Contracting of Export Credit Notes ("ECN")

On May 8th, 2015, the Board of Directors approved the contracting of export credit notes ("ECN") in the amount of up to R\$675 million, which was linked to a securitization operation, serving as a guarantee for the issue of Certificates of Agribusiness Receivables from the sixty-eighth (68th) series of the 1st issue of Eco Securitizadora de Direitos Creditórios do Agronegócio S.A. The Minutes of the Board of Directors' Meeting authorizing the transaction are available on the IR website (www.suzano.com.br/ri).

Payment of dividends

On May 11th, 2015, Suzano paid dividends in the amount of R\$150 million. The Notice to Shareholders is available on the Company's IR website (www.suzano.com.br/ri).

Annual and Extraordinary Shareholders' Meeting

The Annual and Extraordinary Shareholders' Meeting of Suzano Pulp and Paper was held on April 30th, 2015 to approve the consolidated financial statements for the fiscal year ended December 31st, 2014, management compensation, nomination of the audit board and distribution of dividends.

On June 19th, 2015, an Extraordinary Shareholders' Meeting was held to elect Mr. Rodrigo Kede de Freitas Lima as a new member of the Board of Directors.

The minutes of these Shareholders' Meetings are available on the IR website (www.suzano.com.br/ri).

Comments on the Performance

Corporate Information

Suzano Pulp and Paper, which posted 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 not to 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.

Comments on the Performance

Attachment I

Operating Data

Sales volume (tons)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Exports	803,910	679,967	18.2%	806,378	-0.3%	1,610,288	1,126,542	42.9%
Pulp	699,830	580,601	20.5%	721,287	-3.0%	1,421,118	936,689	51.7%
Paper	104,080	99,366	4.7%	85,091	22.3%	189,171	189,852	-0.4%
Paperboard	17,090	17,963	-4.9%	15,202	12.4%	32,292	38,613	-16.4%
Printing & Writing	86,990	81,404	6.9%	69,889	24.5%	156,879	151,240	3.7%
Domestic Market	311,362	335,197	-7.1%	308,398	1.0%	619,759	642,609	-3.6%
Pulp	105,399	115,449	-8.7%	135,466	-22.2%	240,865	224,410	7.3%
Paper	205,962	219,748	-6.3%	172,932	19.1%	378,894	418,200	-9.4%
Paperboard	38,533	44,867	-14.1%	32,519	18.5%	71,052	82,655	-14.0%
Printing & Writing	161,955	168,899	-4.1%	135,034	19.9%	296,990	324,725	-8.5%
Other Paper	5,474	5,983	-8.5%	5,378	1.8%	10,852	10,820	0.3%
Total	1,115,272	1,015,164	9.9%	1,114,776	0.0%	2,230,048	1,769,151	26.1%
Pulp	805,230	696,050	15.7%	856,753	-6.0%	1,661,983	1,161,099	43.1%
Paper	310,043	319,114	-2.8%	258,022	20.2%	568,065	608,052	-6.6%
Paperboard	55,623	62,829	-11.5%	47,721	16.6%	103,344	121,267	-14.8%
Printing & Writing	248,945	250,302	-0.5%	204,923	21.5%	453,869	475,965	-4.6%
Other Paper	5,474	5,983	-8.5%	5,378	1.8%	10,852	10,820	0.3%

Revenue breakdown (R\$ '000)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Exports	1,633,277	986,966	65.5%	1,476,251	10.6%	3,109,528	1,728,812	79.9%
Pulp	1,318,024	749,720	75.8%	1,229,008	7.2%	2,547,032	1,271,187	100.4%
Paper	315,253	237,246	32.9%	247,243	27.5%	562,496	457,625	22.9%
Domestic Market	749,117	722,008	3.8%	671,127	11.6%	1,420,244	1,379,778	2.9%
Pulp	181,725	146,137	24.4%	195,675	-7.1%	377,400	292,256	29.1%
Paper	567,392	575,871	-1.5%	475,452	19.3%	1,042,844	1,087,522	-4.1%
Total	2,382,394	1,708,974	39.4%	2,147,378	10.9%	4,529,772	3,108,590	45.7%
Pulp	1,499,749	895,857	67.4%	1,424,683	5.3%	2,924,432	1,563,443	87.1%
Paper	882,645	813,117	8.6%	722,695	22.1%	1,605,340	1,545,147	3.9%

Revenue breakdown (R\$ '000)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Exports	2,032	1,451	40.0%	1,831	11.0%	1,931	1,535	25.8%
Pulp	1,883	1,291	45.9%	1,704	10.5%	1,792	1,357	32.1%
Paper	3,029	2,388	26.9%	2,906	4.2%	2,973	2,410	23.4%
Domestic Market	2,406	2,154	11.7%	2,176	10.6%	2,292	2,147	6.7%
Pulp	1,724	1,266	36.2%	1,444	19.4%	1,567	1,302	20.3%
Paper	2,755	2,621	5.1%	2,749	0.2%	2,752	2,600	5.8%
Total	2,136	1,683	26.9%	1,926	10.9%	2,031	1,757	15.6%
Pulp	1,863	1,287	44.7%	1,663	12.0%	1,760	1,347	30.7%
Paper	2,847	2,548	11.7%	2,801	1.6%	2,826	2,541	11.2%

Note: "Other Paper" = paper from other manufacturers sold by the distributor.

Comments on the Performance

Attachment II

Consolidated Income Statement

CONSOLIDATED FINANCIAL STATEMENT								
(R\$ '000)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Net Revenue	2,382,394	1,708,974	39.4%	2,147,378	10.9%	4,529,772	3,108,590	45.7%
Cost of Goods Sold	(1,547,808)	(1,328,346)	16.5%	(1,388,491)	11.5%	(2,936,299)	(2,338,219)	25.6%
Gross Profit	834,586	380,628	119.3%	758,887	10.0%	1,593,473	770,371	106.8%
Selling Expenses	(102,695)	(71,585)	43.5%	(80,695)	27.3%	(183,390)	(135,732)	35.1%
General and Administrative Expenses	(106,914)	(95,851)	11.5%	(101,631)	5.2%	(208,545)	(184,359)	13.1%
Other Operating Income (Expenses)	(14,745)	4,295	n.a.	(7,816)	88.7%	(22,561)	9,079	n.a.
EBIT	610,232	217,487	180.6%	568,745	7.3%	1,178,977	459,359	156.7%
Depreciation, Amortization & Depletion	346,784	303,401	14.3%	355,467	-2.4%	702,251	560,886	25.2%
EBITDA	957,016	520,888	83.7%	924,212	3.5%	1,881,228	1,020,245	84.4%
<i>EBITDA Margin (%)</i>	<i>40.2%</i>	<i>30.5%</i>	<i>9.7 p.p</i>	<i>43.0%</i>	<i>-2.9 p.p</i>	<i>41.5%</i>	<i>32.8%</i>	<i>8.7 p.p</i>
Adjusted EBITDA	958,891	521,213	84.0%	932,278	2.9%	1,891,169	1,010,667	87.1%
<i>Adjusted EBITDA Margin (%)</i>	<i>40.2%</i>	<i>30.5%</i>	<i>9.8 p.p</i>	<i>43.4%</i>	<i>-3.2 p.p</i>	<i>41.7%</i>	<i>32.5%</i>	<i>9.2 p.p</i>
Net Financial Result	67,616	(68,694)	n.a.	(1,736,459)	n.a.	(1,668,843)	(18,457)	8941.8%
Financial Expenses	(318,310)	(298,356)	6.7%	(309,983)	2.7%	(628,293)	(506,649)	24.0%
Financial Revenues	78,669	61,086	28.8%	76,737	2.5%	155,406	122,930	26.4%
Exchange Rate Variation	233,289	164,888	41.5%	(1,286,154)	n.a.	(1,052,865)	356,506	n.a.
Net Proceeds Generated by Derivatives	73,968	3,688	1905.6%	(217,059)	n.a.	(143,091)	8,756	n.a.
Earnings Before Taxes	677,848	148,793	355.6%	(1,167,714)	n.a.	(489,866)	440,902	n.a.
Income and Social Contribution Taxes	(222,211)	(51,633)	330.4%	405,255	n.a.	183,044	(142,697)	n.a.
Net Income (Loss)	455,637	97,160	369.0%	(762,459)	n.a.	(306,822)	298,205	n.a.

Comments on the Performance

Attachment III

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET (R\$'000)					
ASSETS	06/30/2015	03/31/2015	LIABILITIES	06/30/2015	03/31/2015
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Cash Equivalent	2,895,024	3,867,968	Salaries and Payroll Taxes	140,866	107,768
Accounts Receivable	1,370,931	1,358,834	Accounts Payable	753,069	568,368
Inventories	1,234,444	1,200,399	Tax Liabilities	51,059	50,083
Recoverable Taxes	572,049	489,161	Loans and Financing	1,516,666	2,119,262
Prepaid Expenses	46,137	15,356	Other Payable	433,168	417,997
Advances to suppliers	2,677	434	Debt on Asset Acquisition	107,711	98,047
Non Current Assets for Sale	73,434	71,895	TOTAL CURRENT LIABILITIES	3,002,539	3,361,525
Other Current Assets	107,909	111,621			
TOTAL CURRENT ASSETS	6,302,605	7,115,668	NON CURRENT LIABILITIES		
			Loans and Financing	12,388,012	13,178,065
			Other Liabilities	206,329	210,292
			Debt on Asset Acquisition	693,989	702,842
			Deferred Taxes	1,290,037	1,071,618
			Provision	519,610	534,961
			TOTAL NON CURRENT LIABILITIES	15,097,977	15,697,778
NON CURRENT ASSETS			SHAREHOLDERS EQUITY		
Biological Assets	3,894,611	3,739,013	Share Capital	6,241,753	6,241,753
Deferred Taxes	2,052	2,122	Capital Reserve	(206,333)	(207,791)
Other Receivable Taxes	463,684	499,472	Profit Reserve	1,702,290	1,852,294
Advances to Suppliers	250,647	254,733	Accumulated Profit	(280,874)	(749,392)
Judicial Deposits	60,946	61,691	Equity Valuation Adjustment	2,504,269	2,517,150
Other Accounts Receivable	101,808	93,582	Other Comprehensive Income (Loss)	(100,935)	(98,613)
Property, Plant and Equipment	16,597,263	16,548,655	TOTAL EQUITY	9,860,170	9,555,401
Intangible	287,070	299,768	TOTAL LIABILITIES + EQUITY	27,960,686	28,614,704
TOTAL NON CURRENT ASSETS	21,658,081	21,499,036			
TOTAL ASSETS	27,960,686	28,614,704			

Comments on the Performance

Attachment IV

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT				
(R\$ '000)	2Q15	2Q14	6M15	6M14
Cash Flow from Operating Activities				
Net Income (Loss)	455,637	97,160	(306,822)	298,205
Depreciation, Amortization & Depletion	346,784	303,401	702,251	560,886
Result on Sale of Non-Current and Biological Assets	5,381	(1,638)	4,005	(1,600)
Provision for Losses with Fixed Assets and Write-Offs	7,728	9,539	16,508	33,436
Exchange and Monetary Variation, Net	81,211	(189,023)	1,259,860	(253,317)
Net Interest Expenses	302,677	246,357	589,936	473,218
Deferred Expenses (Income) and Social Contribution Taxes	218,421	3,205	(189,196)	71,480
Interest on Actuarial Liabilities	7,753	7,365	15,510	14,731
(Reversion) Addition to Provision for Contingencies	(37,467)	3,722	(35,089)	3,055
Share based Payment Plan Expenses	12,792	6,009	20,303	11,509
(Gains) Losses with Derivatives, Net	(73,968)	(3,688)	143,091	(8,756)
Additional Provision for Doubtful Credits, Net	7,592	3,526	10,044	6,983
(Reversion) Provision for discounts	13,324	(3,618)	24,005	(6,617)
Provision for inventory losses	6,181	1,244	5,294	108
Other Provisions	20,785	23,643	31,187	60,464
(Increase) Reduction in Receivables	(428,509)	24,969	(332,150)	190,646
Increase in Inventories	(41,495)	(138,585)	(177,554)	(355,769)
Increase in Recoverable Taxes	(19,517)	(8,526)	(4,487)	(52,677)
Reduction in Other Current and Non-Current Assets	64,384	84,908	36,480	55,888
Increase (Reduction) in Trade Accounts Payable	144,604	7,085	(107,375)	(380,105)
Increase in Other Current and Non-Current Liabilities	155,098	69,315	168,390	108,324
Interest Payments	(401,248)	(277,028)	(639,223)	(491,354)
Other Taxes and Contributions Payments	(96,781)	(82,594)	(197,845)	(180,388)
Income Tax and Social Contributions Payments	(25,621)	(11,295)	(33,733)	(27,264)
Net cash from operating activities	725,746	175,453	1,003,390	131,086
Cash Flow from Investing Activities				
Acquisition of Property, Plant and Equipment, Intangible and Biological Assets	(512,662)	(267,285)	(781,255)	(610,916)
Upfront Receivables from Asset Sale	1,403	7,219	784	7,576
Net cash generated in investing activities	(511,259)	(260,066)	(780,471)	(603,340)
Cash Flow from Financing Activities				
Loans Raised	3,073,504	673,372	3,329,640	929,083
Net Proceeds Generated by Derivatives	(9,123)	(4,439)	(12,406)	(4,632)
Payment of Loans and Debentures	(3,983,071)	(761,147)	(4,293,659)	(886,927)
Dividends Payment	(149,966)	(122,178)	(149,966)	(122,178)
Acquisition of Own Shares	-	-	8,514	8,514
Net cash from financing activities	(1,068,656)	(214,392)	(1,117,877)	(76,140)
Effects of Exchange Rate Variation in Cash and Cash Equivalents	(118,775)	15,829	103,867	(27,206)
Decrease in Cash	(972,944)	(283,176)	(791,091)	(575,600)
Cash in the beginning of the period	3,867,968	3,397,216	3,686,115	3,689,640
Cash in the end of the period	2,895,024	3,114,040	2,895,024	3,114,040
Statement of Decrease in Cash	(972,944)	(283,176)	(791,091)	(575,600)

Comments on the Performance

Attachment V

EBITDA

R\$ thousand, except where otherwise indicated	2Q15	2Q14	6M15	6M14
Net Income	455,637	97,160	(306,822)	298,205
Net Financial Result	(67,616)	68,694	1,668,843	18,457
Income and Social Contribution Taxes	222,211	51,633	(183,044)	142,697
EBIT	610,232	217,487	1,178,977	459,359
Depreciation, Amortization and Depletion	346,784	303,401	702,251	560,886
EBITDA ⁽¹⁾	957,016	520,888	1,881,228	1,020,245
EBITDA Margin	40.2%	30.5%	41.5%	32.8%
Commercial Agreement with Suppliers	-	-	-	(31,500)
Provision (Reversion) for Losses with Fixed Assets, Write-Offs, Taxes, Doubtful Debtors and Labor Obligations	(2,980)	-	4,614	22,132
Fire in the warehouse of Itaqui	-	-	500	-
Others	4,854	325	4,826	(210)
Adjusted EBITDA	958,891	521,213	1,891,169	1,010,667
Adjusted EBITDA Margin	40.2%	30.5%	41.7%	32.5%

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

Reconciliation of Consolidated EBITDA	2Q15	2Q14	6M15	6M14
EBITDA	957,016	520,888	1,881,228	1,020,245
Depreciation, Amortization and Depletion	346,784	303,401	702,251	560,886
Operating Results before Financial Results and Taxes ⁽²⁾	610,232	217,487	1,178,977	459,359

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

Notes to the Financial Statements

*** All amounts are in thousands of Brazilian real, unless otherwise stated ***

1 Company Information

Suzano Papel e Celulose S.A. (hereinafter referred to as the "Company") is a corporation with head office in the city of Salvador, state of Bahia, which, together with its subsidiaries (hereinafter referred to as "Consolidated") has six industrial units in Brazil: one each in Bahia and Maranhão and four in São Paulo. These industrial units produce hardwood pulp from eucalyptus, paper and electricity.

Pulp and paper are sold in the international market directly by the Company, as well as through its direct and indirect subsidiaries and sales offices in Argentina, China, the United States, England and Switzerland.

The Company's corporate purpose also includes the commercial operation of eucalyptus forest for its own use and for sale to third parties, the operation of port terminals, and the holding of interest, as partner or shareholder, in any other company or project.

The Company is controlled by Suzano Holding S.A., which holds a 95.5% interest in the common shares of its capital stock.

The issue of these quarterly information statements was approved by the Company's Board of Directors on August 12, 2015.

1.1 Major events in the six-month period ended June 30, 2015

a) Operational Events

i. Contracting of a syndicated pre-export financing transaction

On May 14, 2015, continuing its financial liabilities management program (Liability Management Program), the Company contracted, through its subsidiary Suzano Pulp and Paper Europe SA ("Suzano Europe"), a syndicated pre-export financing transaction in the amount of US\$600 million for a term of five years, with amortization of principal starting from the 36th month, and margin of LIBOR plus interest of 2% p.a. initially, which could vary according to Suzano's ratings.

ii. Approval of genetically modified eucalyptus for commercial use

On April 9, 2015, the National Biosafety Technical Commission (CTNBio), a collegiate responsible, among other things, for setting the standards and technical guidelines related to activities involving authorization for commercial use of genetically modified organisms in Brazil, has approved the request made by its subsidiary FuturaGene Brasil Ltda. for the commercial use of genetically modified eucalyptus - ecent H421. The decision is still subject to appealing, in accordance with the applicable laws.

iii. Operation with Ibema Participações S.A. ("Ibemapar") and Ibema Companhia Brasileira de Papel ("Ibema")

On March 18, 2015, the Company released a Notice to the Market announcing that its Board of Directors had approved an operation with Ibemapar and Ibema, in which Suzano will become holder of a 49.90% interest in the shares of Ibema's capital.

Notes to the Financial Statements

Suzano's interest in the capital will be 38% until the complete exclusion of the assets not related to the paperboard operation.

Said Operation will involve the sale, to Ibema, of Suzano's paperboard plant located in the city of Embu in São Paulo, for R\$50,000, to be paid through settlement of Suzano's debt assumed by Ibema for the same amount. Suzano will also make a capital contribution of R\$8,000 in Ibema.

On June 30, 2015, the amount of R\$73,434 recorded under Non-Current Assets Held for Sale is composed of: a) Inventories of R\$14,369; b) net Property, Plant and Equipment of R\$24,982; and c) Intangible Assets (Goodwill) of R\$34,083. The remaining balance of booked Goodwill, which has not been amortized in the accounting records since the adoption of International Financial Reporting Standards (IFRS), although it is fully used for tax purposes, will be written off as profit or loss when the transaction is concluded.

The Operation will be carried out in stages, and its consummation is subject to fulfillment of the usual conditions precedent and approval by Brazil's antitrust agency CADE (*Conselho Administrativo de Defesa Econômica*) and other regulatory agencies. After all such conditions precedent are met and the Operation is effectively consummated, Ibema will have two production units - one in Turvo, Paraná, and another in Embu, São Paulo - with annual paperboard production capacity of 140,000 tons, and a professional and independent management team, while control over it will be shared by Suzano and Ibemapar.

2 Presentation of the Quarterly information and Critical Accounting Practices

2.1 Presentation of the quarterly information

2.1.1 Preparation basis and presentation

The Company's individual and consolidated quarterly information statements for the periods ended June 30, 2015 and 2014 were prepared and are presented in accordance with technical pronouncement CPC 21 (R1) Interim Statements and in accordance with international standard IAS 34, following the provisions in Central Bank Circular/CVM/SNC/SEP 003/2011 dated April 28, 2011.

The individual and consolidated quarterly information statements were prepared and are presented in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the accounting practices adopted in Brazil (BR GAAP).

The preparation of these quarterly information statements requires the use of certain critical estimates and judgment on the part of Management for the application of certain accounting practices. Areas involving a high level of judgment or complexity, or areas in which the assumptions and estimates are relevant for preparing quarterly information statements are described in Note 3.

Notes to the Financial Statements

2.1.2 Consolidated quarterly information statements

The consolidated quarterly information statements include direct and indirect subsidiaries, jointly-controlled companies, in addition to exclusive investment fund (Note 5).

The reference date of the subsidiaries' quarterly information statements included in the consolidation coincides with those of the Company, except for Futuragene PLC, whose reference date is May 31, 2015, and which has no material impact on the consolidated figures.

2.1.3 Foreign currency translation

The Company's functional currency is the Brazilian Real (BRL), same currency of presentation of the subsidiaries' quarterly information. The quarterly information of each subsidiary, which also serves as base for evaluating of investments through the equity method of accounting, is prepared based on each entity's functional currency.

Monetary assets and liabilities denominated in foreign currency are translated into the Brazilian real (BRL) using the exchange rate effective on the respective balance sheets dates. Gains and losses resulting from the adjustment of these assets and liabilities, verified between the exchange rate effective on the date of transaction and end of years are recognized as financial income or expenses in the income statement.

Concerning foreign subsidiaries, their monetary assets and liabilities are translated from their functional currency to Brazilian Reais, using the exchange rates of balance sheets closing dates and respective revenues and expenses accounts are translated by the monthly average rates of the years. Concerning non-monetary assets and liabilities, they are translated from their functional currency to Brazilian Reais by exchange rate of the accounting transaction date (historical rate). These subsidiaries are measured under the equity accounting method, whose results are recognized at the proportion of the Company's investments.

The exchange rates applied when translating the quarterly information statements of foreign subsidiaries into the reporting currency of the quarterly information statements are the following:

Currency	Name	Country	Subsidiary	Final rate		Average rate	
				6/30/2015	12/31/2014	2Q15	2Q14
USD	U.S. Dollar	United States	Suzano Trading Suzano America	3.1026	2.6562	3.0722	2.2297
GBP	Pound Sterling	United Kingdom	FuturaGene Sun Paper	4.8795	4.1405	4.7130	3.7523
CHF	Swiss Franc	Switzerland	Suzano Europa	3.3201	2.6836	3.2644	2.5080
EUR	Euro	European Union	Bahia Sul Holdings	3.4603	3.2270	3.3996	3.0573
ARS	Argentine Peso	Argentina	Stenfar	0.3413	0.3172	0.3414	0.2763

Notes to the Financial Statements

2.1.4 Presentation of information by operating segment

The information was prepared and is presented in a way consistent with the internal information provided to the executive officers for decision-making. Management defined Pulp and Paper as the Group's operational segments.

2.1.5 Statements of added value

The Company prepared individual and consolidated statements of added value (DVA), pursuant to technical pronouncement CPC 9 - Statement of Added Value, which are presented together with the quarterly information statements under BR GAAP applicable to publicly held companies, while they represent additional financial information under IFRS.

2.2 Critical accounting practices

This quarterly information and the financial statements for the fiscal year ended December 31, 2014 were prepared using consistent accounting practices and should be considered jointly for an adequate understanding of the restated information at June 30, 2015.

2.3 Reclassifications

On December 31, 2014, the amount of R\$66,157 was reclassified from Trade Receivables to Other Accounts Receivable in current assets, related to amounts receivable from electricity sales to be billed.

3 Critical accounting estimates and assumptions

The quarterly information and the annual financial statements for the fiscal year ended December 31, 2014 were prepared using reliable critical accounting estimates and assumptions and should be read jointly in order to provide a proper understanding of the information updated through June 30, 2015.

4 Financial instruments

4.1 Management of financial risks

a. Overview

In the six-month period ended June 30, 2015, there were no significant changes in the financial risk management policies and procedures compared to those reported in Note 4 to the financial statements of December 31, 2014. The main financial risks considered by Management are:

- Credit risk;
- Liquidity risk;
- Currency risk;
- Market risk and risk of changes in raw material prices;
- Interest rate risk; and
- Capital risk.

Notes to the Financial Statements

The Company does not adopt hedge accounting. Therefore, all results (gains and losses) from derivative operations (settled and outstanding) are fully recognized in the Parent company and subsidiaries statements of income, as presented in Note 24.

b. Valuation

All operations with financial instruments are recognized in the Company's quarterly information statements, as shown below. No reclassifications between categories were made during the period.

	Note	Parent Company		Consolidated	
		6/30/2015	12/31/2014	6/30/2015	12/31/2014
Assets					
Fair value through profit or loss					
Cash and banks	5	9,866	18,114	722,783	1,076,067
Financial investments	5	2,041,859	2,135,112	2,062,418	2,147,695
Exclusive Fund	5	109,823	462,353	109,823	462,353
Unrealized gains from derivative operations	4	27,285	30,219	60,911	60,092
Loans and receivables					
Trade accounts receivable	6	2,419,260	2,602,814	1,370,931	1,207,398
		4,608,093	5,248,612	4,326,866	4,953,605
Liabilities					
Liabilities through amortizable cost					
Trade accounts payable		720,162	729,312	753,069	753,099
Loans and financing	16	10,014,418	12,027,544	13,904,678	13,760,585
Loans with related parties	10	3,886,559	1,729,398	-	-
Debt from acquisition of asset	20	691,062	601,124	801,700	714,690
Fair value through profit or loss					
Unrealized losses from derivative operations	4	276,326	126,668	278,076	127,268
		15,588,527	15,214,046	15,737,523	15,355,642

4.2 Fair value versus book value

In the period ended June 30, 2015, there were no significant changes to the criteria used to determine the market value of assets or financial instruments compared to those reported in Note 4 to the financial statements of December 31, 2014.

A comparison between the fair value and book value of outstanding financial instruments is shown below:

	Consolidated			
	6/30/2015		12/31/2014	
	Book Value	Fair Value	Book Value	Fair Value
Assets				
Cash and cash equivalents	2,895,024	2,895,024	3,686,115	3,686,115
Unrealized gains from derivative operations (current and non-current)	60,911	60,911	60,092	60,092
Trade accounts receivable	1,370,931	1,370,931	1,207,398	1,207,398
	4,326,866	4,326,866	4,953,605	4,953,605
Liabilities				
Trade accounts payable	753,069	753,069	753,099	753,099
Loans and financing (current and non-current)	13,904,678	14,095,561	13,760,585	14,651,963
Debt from acquisition of assets	801,700	722,268	714,690	782,112
Unrealized losses from derivative operations (current and non-current)	278,076	278,076	127,268	127,268
	15,737,523	15,848,974	15,355,642	16,314,442

Notes to the Financial Statements

4.3 Credit risk

The book value of financial assets representing the maximum exposure to credit risk on the date of the financial statements was as follows:

	Note	Parent Company		Consolidated	
		6/30/2015	12/31/2014	6/30/2015	12/31/2014
Assets					
Cash and banks	5	9,866	18,114	722,783	1,076,067
Financial Investments	5	2,041,859	2,135,112	2,062,418	2,147,695
Exclusive Fund	5	109,823	462,353	109,823	462,353
Trade accounts receivable	6	2,419,260	2,602,814	1,370,931	1,207,398
Unrealized gains from derivative operations	4	27,285	30,219	60,911	60,092
Total		4,608,093	5,248,612	4,326,866	4,953,605

4.4 Liquidity risk

The following tables show the maturities of financial liabilities settled with cash, including the estimated payment of interest and exchange variation. The amounts disclosed below refer to contracted cash flows not discounted at future value and, therefore, may not be reconciled with the amounts disclosed in the balance sheet.

		6/30/2015				
Consolidated	Note	Future Value	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years
Liabilities						
Loans and financing	16	21,483,997	2,336,718	2,204,927	10,713,342	6,229,010
Trade accounts payable		753,069	753,069	-	-	-
Debt from acquisition of assets		1,000,008	94,028	101,091	299,540	505,349
Derivatives payable ⁽¹⁾	4	794,997	146,354	115,461	533,182	-
Other accounts payable		322,075	322,075	-	-	-
		24,354,146	3,652,244	2,421,479	11,546,064	6,734,359
		12/31/2014				
Consolidated	Note	Future Value	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years
Liabilities						
Loans and financing	16	21,512,473	2,524,312	2,470,045	8,966,098	7,552,018
Trade accounts payable		753,099	753,099	-	-	-
Debt from acquisition of assets		1,045,564	104,624	103,936	307,408	529,596
Derivatives payable ⁽¹⁾	4	69,028	15,810	4,332	48,885	-
Other accounts payable		241,875	208,997	32,878	-	-
		23,622,038	3,606,843	2,611,192	9,322,390	8,081,614

The cash flows included in the maturity analyses of the Company are not expected to occur prior to the established term or in amounts that are materially different from those presented.

The following table shows the maturity of derivative operations:

Notes to the Financial Statements

Consolidated Derivatives	6/30/2015						
	Future Value	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	1 - 2 years	2 - 5 years
Assets ⁽¹⁾	707,443	16,029	216	46,102	68,227	153,472	423,397
Liabilities ⁽¹⁾	794,997	15,722	12,703	60,751	57,176	115,461	533,184
	(87,554)	307	(12,487)	(14,649)	11,051	38,011	(109,787)

⁽¹⁾ The classification between assets and liabilities of derivative operations differs from the amounts presented in the balance sheet as it considers as assets or liabilities all payment flows classified as gains and losses in the long term.

4.5 Market risk

On June 30, 2015, the net principal of operations contracted for forward sale of U.S. dollar through Non Deliverable Forwards (“NDFs”) was US\$400.3 million. Their maturities are distributed between July 2015 and January 2016 in order to lock-in the operating margins of a minority portion of sales over this period. The cash effect of these operations occurs only on their maturity dates, when they generate cash disbursements or inflows, depending on the case.

In addition to currency hedge operations, swap contracts are also contracted that exchange floating interest rates for fixed rates in order to reduce the effects from interest rate variation on the amount of debt, as well as swap contracts that exchange various interest rates for inflation rates in order to minimize the mismatch between the various financial assets and liabilities. On June 30, 2015, the Company had outstanding (i) US\$86.0 million in swaps to lock-in LIBOR in financing contracts, (ii) US\$420 million in swaps of currency coupon for 3-month fixed LIBOR; and (iii) US\$150 million in CDI to 6-month Libor swaps.

4.6 Market risk - exchange rate

The following table shows the net exposure in foreign currency:

Consolidated	6/30/2015 (in R\$ thousand)					12/31/2014 (in R\$ thousand)				
	USD	GBP	CHF	ARS	Total	USD	GBP	CHF	ARS	Total
Trade accounts receivable	317,931	-	454,228	40,280	812,439	263,904	-	290,781	29,119	583,804
Trade accounts payable	38,962	364	2,590	18,138	60,054	32,119	610	922	11,378	45,029
Loans and financing	7,826,943	-	-	-	7,826,943	7,498,798	-	-	-	7,498,798
Debt from acquisition of assets	368,972	-	-	-	368,972	333,302	-	-	-	333,302
Derivative NDF	1,298,633	-	-	22,959	1,321,592	1,246,050	-	-	12,219	1,258,269
Derivative Swap	2,035,362	-	-	-	2,035,362	1,352,679	-	-	-	1,352,679

Sensitivity analyses - Foreign exchange exposure

For the purpose of analyzing the sensitivity to market risks, the Company jointly analyzes the long and short positions in foreign currency, using as the probable scenario the amounts already booked.

The other scenarios were created considering the depreciation and appreciation of the Brazilian real against other currencies at the rates of 25% and 50%.

Notes to the Financial Statements

The following table presents the potential impacts on results assuming these scenarios:

	6/30/2015				
	Probable	Incr. (Δ of 25%)	Incr. (Δ of 50%)	Dec. (Δ of 25%)	Dec. (Δ of 50%)
Consolidated BRL x USD					
Loans and financing	(7,826,943)	(1,956,736)	(3,913,472)	1,956,736	3,913,472
Trade accounts receivable	317,931	79,483	158,966	(79,483)	(158,966)
Trade accounts payable	(38,962)	(9,740)	(19,481)	9,740	19,481
Derivative Swap	(150,345)	(127,887)	(255,773)	127,887	255,773
Derivative Convertibility	33,626	8,407	16,813	(8,407)	(16,813)
Derivative NDF	(97,394)	(309,052)	(618,104)	309,052	618,104
Derivative Pulp	(1,750)	(437)	(875)	437	875
Derivative Oil	(1,277)	(319)	(638)	319	638
Debt from acquisition of assets	(368,972)	(92,243)	(184,486)	92,243	184,486
TOTAL	(8,134,086)	(2,408,524)	(4,817,050)	2,408,524	4,817,050
	6/30/2015				
	Probable	Incr. (Δ of 25%)	Incr. (Δ of 50%)	Dec. (Δ of 25%)	Dec. (Δ of 50%)
Consolidated ARS x BRL					
Trade accounts receivable	40,280	10,070	20,140	(10,070)	(20,140)
Trade accounts payable	(18,138)	(4,535)	(9,069)	4,535	9,069
Derivative NDF	(24)	(7,654)	(22,963)	4,593	7,654
TOTAL	22,118	(2,119)	(11,892)	(942)	(3,417)
	6/30/2015				
	Probable	Incr. (Δ of 25%)	Incr. (Δ of 50%)	Dec. (Δ of 25%)	Dec. (Δ of 50%)
Consolidated CHF x BRL					
Trade accounts receivable	454,228	113,557	227,114	(113,557)	(227,114)
Trade accounts payable	(2,590)	(648)	(1,295)	648	1,295
TOTAL	451,638	112,909	225,819	(112,909)	(225,819)
	6/30/2015				
	Probable	Incr. (Δ of 25%)	Incr. (Δ of 50%)	Dec. (Δ of 25%)	Dec. (Δ of 50%)
Consolidated GBP x BRL					
Trade accounts payable	(364)	(91)	(182)	91	182
TOTAL	(364)	(91)	(182)	91	182

4.7 Market risk - interest rates

On June 30, 2015, the exposure of financial instruments pegged to the Interbank Certificate of Deposit (“CDI”) rate was R\$4,316,404 (R\$3,699,801 on December 31, 2014).

Sensitivity analysis - Exposure to interest rates

For the sensitivity analysis of operations impacted by the rates: CDI, Libor, U.S. dollar Coupon and Pulp Coupon, the Company adopted as the probable scenario the amounts already booked. On June 30, 2015, the other scenarios were developed considering positive and negative variations of 25% and 50% in the market interest rates.

Notes to the Financial Statements

The following table shows the potential impacts on the results in the event of these scenarios:

	6/30/2015				
	Probable	Incr. (Δ of 25%)	Incr. (Δ of 50%)	Dec. (Δ of 25%)	Dec. (Δ of 50%)
Consolidated Pre					
Loans and financing	(4,316,404)	(1,079,101)	(2,158,202)	1,079,101	2,158,202
Debt from acquisition of assets	(631,036)	(157,759)	(315,518)	157,759	315,518
Derivative Swap	(138,218)	3,798	7,265	(4,178)	(8,790)
Derivative NDF	(97,418)	(12,300)	(24,091)	12,847	26,284
TOTAL	(5,183,076)	(1,245,362)	(2,490,546)	1,245,529	2,491,214
	6/30/2015				
	Probable	Incr. (Δ of 25%)	Incr. (Δ of 50%)	Dec. (Δ of 25%)	Dec. (Δ of 50%)
Consolidated Libor					
Derivative Swap	(12,127)	(2,677)	(5,334)	2,695	5,410
Derivative Convertibility	33,625	(86)	(172)	87	175
Derivative Pulp	(1,750)	(6)	(12)	6	12
Derivative Oil	(1,277)	(7)	(14)	7	14
TOTAL	18,471	(2,776)	(5,532)	2,795	5,611
	6/30/2015				
	Probable	Incr. (Δ of 25%)	Incr. (Δ of 50%)	Dec. (Δ of 25%)	Dec. (Δ of 50%)
Consolidated Dollar Coupon					
Derivative NDF	(97,418)	1,244	2,484	(1,247)	(2,496)
Derivative Swap	(138,218)	8,700	17,082	(9,040)	(18,439)
TOTAL	(235,636)	9,944	19,566	(10,287)	(20,935)
	6/30/2015				
	Probable	Incr. (Δ of 25%)	Incr. (Δ of 50%)	Dec. (Δ of 25%)	Dec. (Δ of 50%)
Consolidated Commodities Coupon					
Derivative Pulp	(1,750)	200	396	(205)	(414)
Derivative Oil	(1,277)	(41)	(105)	(49)	(89)
TOTAL	(3,027)	159	291	(254)	(503)
	6/30/2015				
	Probable	Incr. (Δ of 25%)	Incr. (Δ of 50%)	Dec. (Δ of 25%)	Dec. (Δ of 50%)
Consolidated ARS Coupon					
Derivative NDF	(24)	4	8	(4)	(8)
TOTAL	(24)	4	8	(4)	(8)

4.8 Market risk - commodity prices

On June 30, 2015, the exposure of contracts pegged to pulp commodity prices totals R\$31,926 (R\$50,760 on December 31, 2014). In January 2015, the Company contracted hedge instruments against oil prices, and on June 30, 2015, the exposure to these instruments was R\$24,767.

Sensitivity analysis - Exposure to commodity prices

For the sensitivity analysis of operations pegged to commodity prices, the Company adopted as the probable scenario the amounts already booked. On June 30, 2015, the other scenarios were developed considering positive and negative variations of 25% and 50% in the market prices of commodities.

The following table shows the potential impacts on the results in the event of these scenarios:

	6/30/2015				
	Probable	Incr. (Δ of 25%)	Incr. (Δ of 50%)	Dec. (Δ of 25%)	Dec. (Δ of 50%)
Consolidated Commodities					
Derivative Pulp	(1,750)	(8,410)	(16,821)	8,410	16,821
Derivative Oil	(1,277)	6,504	13,008	(6,504)	(13,008)
TOTAL	(3,027)	(1,906)	(3,813)	1,906	3,813

Notes to the Financial Statements

4.9 Outstanding derivatives

On June 30, 2015 and December 31, 2014, the consolidated positions of outstanding derivatives, grouped by asset or index, with all trading on the over-the-counter market, are presented below:

Description	Maturities	Notional value on		Fair value on		Equity balances on			
		6/30/2015	12/31/2014	6/30/2015	12/31/2014	6/30/2015		12/31/2014	
						Payable	Receivable	Payable	Receivable
Foreign Currency Swaps									
Long Position - US\$ Libor	07/01/2015 to 11/04/2019	266,880	263,637	262,550	257,028	-	-	-	-
Short Position - US\$ Fixed Rate		266,880	263,637	(274,677)	(269,768)	-	-	-	-
SubTotal		-	-	(12,127)	(12,740)	12,127	-	12,740	-
Value at Risk (VaR) (1)				294	343	-	-	-	-
Index and Rate Swaps									
Long Position - R\$ % DI (2)	07/01/2015 to 11/04/2019	331,335	331,335	53,118	353,480	-	-	-	-
Short Position - US\$ Libor (2)		465,390	398,430	(191,336)	(416,130)	-	-	-	-
SubTotal		-	-	(138,218)	(62,650)	138,218	-	126,339	63,690
Value at Risk (VaR) (1)				8,069	6,228				
Currency Swap - NDF									
Long Position in R\$ x US\$	07/01/2015 to 11/04/2019	-	79,686	-	3,277	-	-	-	3,277
Short Position in R\$ x US\$		1,241,940	1,166,364	(97,394)	(24,232)	97,394	-	24,455	224
Long Position in US\$ x ARS		22,959	12,219	(24)	(278)	24	-	278	-
SubTotal		1,264,899	1,258,269	(97,418)	(21,232)	97,418	-	24,733	3,501
Value at Risk (VaR) (1)				19,717	16,719				
Commodity Swap									
Short Position in Pulp BHKP	07/01/2015 to 11/04/2019	31,926	50,760	(1,750)	(116)	-	-	-	-
Long Position in Oil		24,767	-	(1,277)	-	-	-	-	-
SubTotal		56,693	50,760	(3,027)	(116)	3,027	-	321	205
Value at Risk (VaR) (1)				864	152				
Other									
Long Position - Currency Coupon	07/01/2015 to 11/04/2019	1,303,092	690,612	2,307,122	2,314,902	-	-	-	-
Short Position - US\$ Fixed Libor		1,303,092	690,612	(2,273,497)	(2,285,339)	-	-	-	-
SubTotal		-	-	33,625	29,562	-	33,625	-	29,562
Value at Risk (VaR) (1)				1,658	510				
Total results in Swaps		3,356,954	2,661,708	(217,165)	(67,176)	250,790	33,625	164,134	96,958

(1) VaR with 1-day holding period, with a confidence level of 95%

(2) Through one day gain or loss, the fair value upon contracting (R\$12,243) was considered as acquisition cost, without any direct impact on mark-to-market adjustment of the derivative portfolio. Cost will be recognized proportionally to the term of the operation, until the entire amount is recognized at maturity. On 6/30/2015 the amount to be recognized was R\$9,467.

Notes to the Financial Statements

On June 30, 2015 and December 31, 2014, the same consolidated positions, grouped by counterparty, are presented below:

Description	Notional value on		Fair value on		Equity balances on			
	6/30/2015	12/31/2014	6/30/2015	12/31/2014	6/30/2015		12/31/2014	
					Payable	Receivable	Payable	Receivable
Foreign Currency Swaps								
Counterparties								
BTG Pactual	167,154	168,773	(6,607)	(7,295)	-	-	-	-
Santander	49,863	47,432	(2,742)	(2,695)	-	-	-	-
Standard Chartered	49,863	47,432	(2,778)	(2,750)	-	-	-	-
SubTotal	-	-	(12,127)	(12,740)	12,127	-	12,740	-
Index and Rate Swaps								
Counterparty								
Bradesco	465,390	398,430	(138,218)	(62,650)	-	-	-	-
SubTotal	-	-	(138,218)	(62,650)	138,218	-	126,339	63,690
Currency Swap - NDF								
Counterparties								
Long Position in R\$ x US\$								
Itaú BBA	-	39,843	-	1,639	-	-	-	1,639
Votorantim	-	39,843	-	1,639	-	-	-	1,639
Short Position in R\$ x US\$								
Itaú BBA	31,026	79,686	(568)	(1,431)	568	-	1,431	-
Standard Chartered	62,052	-	(1,161)	-	1,161	-	-	-
Votorantim	528,342	515,595	(38,510)	(13,580)	38,510	-	13,686	107
Santander	620,520	571,083	(57,155)	(9,220)	57,155	-	9,338	117
Long Position in US\$ x ARS								
Itaú BBA	22,959	-	(24)	-	24	-	-	-
Standard Chartered	-	12,219	-	(278)	-	-	278	-
SubTotal	-	-	(97,418)	(21,232)	97,418	-	24,733	3,501
Commodity Swap - Oil								
Counterparty								
Standard Chartered	24,767	-	(1,277)	-	-	-	-	-
SubTotal	-	-	(1,277)	-	1,277	-	-	-
Commodity Swap - Pulp								
Counterparty								
Standard Chartered	31,926	50,760	(1,750)	(116)	-	-	-	-
SubTotal	-	-	(1,750)	(116)	1,750	-	321	205
Other								
Counterparty								
JP Morgan	1,303,092	690,612	33,625	29,562	-	-	-	-
SubTotal	-	-	33,625	29,562	-	33,625	-	29,562
Total results in Swaps	3,356,954	2,661,708	(217,165)	(67,176)	250,790	33,625	164,134	96,958

Notes to the Financial Statements

4.10 Settled derivatives

In the six-month periods ended June 30, 2015 and 2014, the accumulated positions of settled derivatives, grouped by asset or index, with all trading on the over-the-counter market were as follows:

Description	Maturities	Six-month period ended			
		Notional value accumulated on		Fair value (settlement value) accumulated on	
		6/30/2015	6/30/2014	6/30/2015	6/30/2014
Foreign Currency Swaps					
Long Position - US\$ Libor	2014: Jan/14 to Jun/14	211,442	414,564	(4,706)	(5,797)
Short Position - US\$ Fixed Rate	2015: Jan/15 to Jun/15	211,442	414,564	-	-
SubTotal		-	-	(4,706)	(5,797)
Index and Rate Swaps					
Long Position - % DI	2014: Jan/14 to Jun/14	462,780	-	13,212	-
Short Position - US\$ Pre Rate	2015: Jan/15 to Jun/15	-	-	-	-
SubTotal		-	-	13,212	
Currency Swap					
Short Position in R\$ x US\$	2014: Jan/14 to Jun/14	780,912	24,646	(6,227)	(1,548)
Long Position in R\$ x US\$	2015: Jan/15 to Jun/15	46,131	-	5,516	-
Long Position in US\$ x ARS		87,907	-	(1,135)	-
SubTotal		-	-	(1,846)	(1,548)
Commodity Swap					
Short Position in Pulp BHKP	2014: Jan/14 to Jun/14	26,205	24,646	(785)	(672)
Long Position in Oil	2015: Jan/15 to Jun/15	13,519	-	819	-
SubTotal		-	-	34	(672)
Other					
Long Position - Currency Coupon	2014: Jan/14 to Jun/14	350,910	264,300	5,712	3,384
Short Position - US\$ Fixed Libor	2015: Jan/15 to Jun/15	350,910	264,300	-	-
SubTotal		-	-	5,712	3,384
Total results in Swaps		-	-	12,406	(4,632)

4.11 Capital management

The main objective of Suzano's capital management is to ensure it maintains a solid credit rating and debt ratios in order to support its operations and maximize shareholder value. The Company manages its capital structure and makes adjustments based on changes in economic conditions.

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Loans and financing	10,014,418	12,027,544	13,904,678	13,760,585
(-) Cash and cash equivalents	(2,161,548)	(2,615,579)	(2,895,024)	(3,686,115)
Net debt	7,852,870	9,411,965	11,009,654	10,074,470
Shareholders' equity	9,860,170	10,315,132	9,860,170	10,315,132
Shareholders' equity and net debt	17,713,040	19,727,097	20,869,824	20,389,602

Notes to the Financial Statements

4.12 Fair value hierarchy

The financial instruments calculated at fair value, are presented in accordance with the levels defined below:

- Level 1 - Prices quoted (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than the prices quoted in active markets included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for assets or liabilities that are not based on observable market variables (unobservable inputs).

	Fair value on 6/30/2015	Consolidated		
		Level 1	Level 2	Level 3
Assets				
Cash and banks	722,783	722,783	-	-
Financial Investments	2,062,418	-	2,062,418	-
Exclusive Fund Paperfect	109,823	-	109,823	-
Derivatives ⁽¹⁾	86,744	-	86,744	-
		<u>722,783</u>	<u>2,258,985</u>	<u>-</u>
Liabilities				
Derivatives ⁽¹⁾	303,908	-	300,881	3,027
		<u>-</u>	<u>300,881</u>	<u>3,027</u>

	Fair value on 12/31/2014	Consolidated		
		Level 1	Level 2	Level 3
Assets				
Cash and banks	1,076,067	1,076,067	-	-
Financial Investments	2,147,695	-	2,147,695	-
Exclusive Fund Paperfect	462,353	-	462,353	-
Derivatives ⁽¹⁾	96,958	-	96,753	205
		<u>1,076,067</u>	<u>2,706,801</u>	<u>205</u>
Liabilities				
Derivatives ⁽¹⁾	164,134	-	163,813	321
		<u>-</u>	<u>163,813</u>	<u>321</u>

⁽¹⁾ The classification between assets and liabilities of derivative operations differs from the amounts presented in the balance sheet as it considers as assets or liabilities all payment flows classified as gains and losses in the long term.

4.13 Guarantees

On June 30, 2015, the Company had guarantees pegged to consolidated accounts receivable operations related to exports amounting to US\$177.5 million, equivalent to R\$550,714 on this date.

Notes to the Financial Statements

5 Cash and Cash Equivalents

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Cash and banks				
In Brazil	9,866	18,114	14,552	25,122
Abroad	-	-	708,231	1,050,945
	<u>9,866</u>	<u>18,114</u>	<u>722,783</u>	<u>1,076,067</u>
Financial investments				
In Brazil	2,018,934	2,122,431	2,039,493	2,135,014
Abroad	22,925	12,681	22,925	12,681
	<u>2,041,859</u>	<u>2,135,112</u>	<u>2,062,418</u>	<u>2,147,695</u>
Exclusive fund	109,823	462,353	109,823	462,353
	<u>2,161,548</u>	<u>2,615,579</u>	<u>2,895,024</u>	<u>3,686,115</u>

On June 30, 2015, these consolidated investments and funds yielded interest at rates varying between 95.0% and 110.0% of the CDI (December 31, 2014, 90.0% and 110.0%), except for an amount of R\$25 of total consolidated cash (R\$383 on December 31, 2014) in Repurchase Commitments, which are investments with daily liquidity, yielding 75% of the CDI.

The investment in the exclusive balanced fund enjoys daily liquidity and is diversified between bank Certificates of Deposit (“CDB”), repurchase agreements and Financial Bills. The fund is managed by Banco BTG Pactual S/A (“Banco BTG”), whose portfolio is as follows:

	Parent Company and Consolidated	
	6/30/2015	12/31/2014
Investment Fund Paperfect		
Investment CDB	7,379	58,000
Repurchase agreements	97,946	405,228
Treasury Notes	4,862	-
Deductions ⁽¹⁾	(364)	(875)
	<u>109,823</u>	<u>462,353</u>

⁽¹⁾ Includes expenses with auditing, administration fee and withholding income tax.

Notes to the Financial Statements**6 Trade Accounts Receivable****6.1. Breakdown of balances**

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Domestic clients				
Third parties	577,732	625,625	578,936	626,799
Subsidiaries	3	758	-	-
Related Parties ⁽¹⁾	13,414	22,209	13,414	22,209
Foreign clients				
Third parties	38,782	21,072	809,525	580,934
Subsidiaries	1,823,053	1,958,428	-	-
Related Parties ⁽¹⁾	-	-	3,271	3,204
Allowance for doubtful accounts	(33,724)	(25,278)	(34,215)	(25,748)
	<u>2,419,260</u>	<u>2,602,814</u>	<u>1,370,931</u>	<u>1,207,398</u>

⁽¹⁾ See Note 10.**6.2. Analysis of maturities**

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Amounts overdue:				
Up to two months	25,671	13,330	66,644	70,533
Two to six months	29,214	4,143	28,656	4,288
Over six months	33,795	37,726	39,185	41,464
	<u>88,680</u>	<u>55,198</u>	<u>134,485</u>	<u>116,285</u>

6.3. Changes in provision for losses in the period

	Parent Company		Consolidated	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Opening balance	(25,278)	(16,074)	(25,748)	(18,170)
Credits accrued in the period	(10,444)	(6,916)	(10,444)	(6,989)
Credits recovered in the period	394	6	400	6
Credits definitively written-off from position	1,604	101	1,604	101
Foreign exchange variation	-	-	(27)	279
Closing balance	<u>(33,724)</u>	<u>(22,883)</u>	<u>(34,215)</u>	<u>(24,773)</u>

Notes to the Financial Statements

7 Inventories

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Finished goods				
Pulp				
Domestic	79,287	92,210	79,287	92,210
Foreign	-	-	182,976	183,923
Paper				
Domestic	263,851	197,591	263,851	197,591
Foreign	-	-	95,173	65,179
Work in process	48,475	33,721	48,475	33,721
Raw materials	390,116	329,356	390,116	329,356
Maintenance and other materials	166,246	166,594	174,566	175,101
	947,975	819,472	1,234,444	1,077,081

On June 30, 2015, the Parent Company and Consolidated balances of inventories are net of provision for losses amounting to R\$31,998, of which: i) finished goods totaled R\$2,695; ii) raw materials totaled R\$10,734; iii) maintenance materials totaled R\$18,569 (R\$29,029 on December 31, 2014, of which i) finished goods totaled R\$928; ii) raw materials totaled R\$8,111; and iii) materials in production totaled R\$84 and iv) maintenance materials totaled R\$19,906).

No inventory items were given as collateral for or guarantee of liabilities for the periods presented.

8 Recoverable taxes

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
IRPJ and CSLL - advances and withheld taxes	132,596	125,312	134,923	125,425
PIS and COFINS - on acquisition of fixed assets ⁽¹⁾	85,300	100,376	85,300	100,376
PIS and COFINS - other operations ⁽²⁾	401,131	405,184	401,131	405,185
ICMS - on acquisition of fixed assets ⁽¹⁾	76,500	75,157	76,500	75,157
ICMS - other operations ⁽²⁾	202,851	165,638	210,329	167,403
Other taxes and contributions ⁽³⁾	136,830	92,965	143,162	93,045
Provision for losses of ICMS credits	(15,612)	(9,333)	(15,612)	(9,333)
	1,019,596	955,299	1,035,733	957,258
Total current assets	555,912	473,673	572,049	475,632
Total non-current assets	463,684	481,626	463,684	481,626

(1) Credits whose realization is linked to the depreciation period of the corresponding asset.

(2) Credits available for immediate realization.

(3) On June 30, 2015, includes the amount of R\$125,372 referring to credits of the Special Regime of Tax Refunds for Export Companies ("Reintegra"), in accordance with Law 13,043/2014 and Executive Decree 8,415 of February 27, 2015 (R\$82,286 on December 31, 2014). The credits are recognized in the income statement under "cost of goods sold and/or services rendered".

Notes to the Financial Statements

8.1 Income tax and social contribution on net income

Represents IRPJ and CSLL credits paid by estimate during the period whose adjusted calculation base at the end of the fiscal year was a tax loss, taxes withheld on financial investments and restatement based on the Selic rate. The credits are used to offset other federal taxes due and withholding taxes payable.

8.2 Social integration program (“PIS”) and Contribution for social security financing (“COFINS”)

The amounts refer substantially to the credits from inputs and services acquired for product manufacturing, the sale of which were not taxed upon billing, as they were exported, and on the acquisition of property, plant and equipment and services related to the Imperatriz/MA industrial unit, whose tax credit will be partially based on the depreciation term of these assets. The Company will realize these credits with debits deriving from business activities and through other federal tax carryforwards.

8.3 State value-added tax on goods and services (“ICMS”)

On June 30, 2015, the credits of R\$70,319 and R\$113,188 of the Mucuri - BA and Imperatriz - MA units, respectively (R\$77,772 and R\$72,593, respectively, on December 31, 2014) mainly due to the non-use of credits in tax-exempt exports of pulp and paper.

To realize the credits, the Company requested that the Bahia and the Maranhão State Treasury Departments inspect and ratify these credits. In Bahia, the ratified amount of R\$68,845 may be used for the offsetting authorized by the Bahia State ICMS (State VAT) Regulations or traded in the active market. In Maranhão, the credits are under approval by the State's Department of Finance.

In the period ended June 30, 2015, the Company reversed all of its provision for ICMS losses in Bahia due to commercial actions implemented since 2014, to use the ICMS credit through internal paper sale transactions (On December 31, 2014, the provision amounted to R\$9,333). During the period, the Company recorded a provision for the partial loss of these ICMS credits of Maranhão in the amount of R\$15,612.

9 Timber Development Program

On June 30, 2015, the balance of advances of financial resources and inputs for timber development amounted to R\$253,324, classified under current and non-current assets (R\$257,490 on December 31, 2014).

This development program is a system whereby independent producers plant eucalyptus at their own farms in order to supply the agricultural product (timber) to the Company, with these advances not subject to valuation by fair value.

Notes to the Financial Statements

10 Related parties

10.1 Equity balances and transactions in the six-month period ended June 30, 2015

Transactions	Nature of the main operation	ASSETS		LIABILITIES		RESULT				
		Current	Non-current	Current	Non-current and Equity	Income (expenses)				
With subsidiaries										
Suzano Trading	Sale of pulp and paper	1,801,952	(2)	-	55,721	(1)	3,830,838	(1)	2,467,150	(2)
Paineiras	Land lease	-	-	-	417	-	-	-	(2,504)	
Paineiras Logística	AFCI and Commissioning of road transport	2,818	-	3,680	(3)	11,196	-	-	(96,288)	
Stenfar	Sale of paper	21,104	(2)	-	4,111	-	-	-	34,659	(2)
Ondurman	Land lease	-	-	-	-	-	-	-	(7,613)	
Amulya	Land lease	-	-	-	-	-	-	-	(5,449)	
Bahia Sul Holding	AFCI	-	-	70	(3)	-	-	-	-	
		1,825,874		3,750		71,445		3,830,838		2,389,955
With related parties										
Suzano Holding S.A.	Guarantees and administrative expenses	5	-	-	1,835	-	-	-	(18,072)	
IPLF Holding S.A.	Shared expenses	-	-	-	-	-	-	-	9	
Central	Sale of paper	13,409	-	-	12,988	(4)	-	-	19,484	(2)
Nemonorte	Real-estate consulting services	-	-	-	-	-	-	-	(140)	
Mabex	Aircraft services	-	-	-	-	-	-	-	(33)	
Lazam - MDS	Insurance consulting and advisory services	-	-	-	-	-	-	-	(167)	
Ecofuturo	Social services	-	-	-	-	-	-	-	(1,800)	
Bexma	Administrative expenses	-	-	-	-	-	-	-	66	
Shareholders	Dividends and interest on equity	-	-	-	152	-	-	-	-	
		13,414		-		14,975		-		(653)
Between related parties										
Stenfar	Shared expenses	3,271	-	-	-	-	-	-	(50)	
IPLF Holding S.A.	Shared expenses	-	-	-	3,271	-	-	-	50	
		3,271		-		3,271		-		-
		1,842,559		3,750		89,691		3,830,838		2,389,302

10.2 Equity balances on December 31, 2014 and transactions in the six-month period ended June 30, 2014

Transactions	Nature of the main operation	ASSETS		LIABILITIES		RESULT				
		Current	Non-current	Current	Non-current and Equity	Income (expenses)				
With subsidiaries										
Suzano Trading	Sale of pulp and paper	1,945,222	(2)	-	43,471	(1)	1,685,927	(1)	1,566,570	(2)
Paineiras	Land lease	741	-	-	403	-	-	-	(3,400)	
Paineiras Logística	AFCI and Commissioning of road transport	7,130	-	3,680	(3)	17,229	-	-	(26,479)	
Stenfar	Sale of paper	14,062	(2)	-	37	-	-	-	30,204	(2)
Ondurman	Land lease	-	-	-	-	-	-	-	(7,352)	
Amulya	Land lease	-	-	-	-	-	-	-	(5,214)	
Futuragene	Shared expenses	16	(5)	-	-	-	-	-	11	(5)
		1,967,171		3,680		61,140		1,685,927		1,554,340
With related parties										
Suzano Holding S.A.	Guarantees and administrative expenses	-	-	-	2,686	-	-	-	(17,273)	
Central	Sale of paper	22,209	-	-	21,494	(4)	-	-	23,431	(2)
Nemonorte	Real-estate consulting services	-	-	-	-	-	-	-	(139)	
Mabex	Aircraft services	-	-	-	-	-	-	-	(280)	
Lazam - MDS	Insurance consulting and advisory services	-	-	-	27	-	-	-	(162)	
Ecofuturo	Social services	-	-	-	-	-	-	-	(1,762)	
Bexma	Administrative expenses	-	-	-	-	-	-	-	53	
Shareholders	Dividends and interest on equity	-	-	-	114	-	-	-	-	
		22,209		-		24,321		-		3,868
Between related parties										
Stenfar	Shared expenses	3,204	-	-	-	-	-	-	(237)	
IPLF Holding S.A.	Shared expenses	-	-	-	3,204	-	-	-	237	
		3,204		-		3,204		-		-
		1,992,584		3,680		88,664		1,685,927		1,558,208

(1) Funding through subsidiaries described in Note 16, items 6 and 8.

(2) Pulp and paper sales operations;

(3) Advance for future capital increase "(AFCI)".

(4) Vendor operations classified as loans and financing (Note 16)

(5) Includes telephone, facilities and administrative expenses.

Legend of company names:

Amulya Empreendimentos Imobiliários Ltda. ("Amulya")

Bexma Comercial Ltda. ("Bexma")

Notes to the Financial Statements

Central Distribuidora de Papéis Ltda. (“Central”)
 Comercial e Agrícola Paineiras Ltda. (“Paineiras”)
 Futuragene Brasil Tecnologia Ltda. (“Futuragene”)
 Instituto Ecofuturo - Futuro para o Desenvolvimento Sustentável (“Ecofuturo”)
 Lazam MDS Corretora e Adm. Seguros S.A. (“Lazam-MDS”)
 Mabex Representações e Participações Ltda. (“Mabex”)
 Nemonorte Imóveis e Participações Ltda. (“Nemonorte”)
 Ondurman Empreendimentos Imobiliários Ltda. (“Ondurman”)
 Paineiras Logística e Transportes Ltda. (“Paineiras Logística”)
 Stenfar S.A Indl. Coml. Imp. Y. Exp. (“Stenfar”)

Transactions with subsidiaries and related parties are recorded under the following items in the balance sheet:

	Note	Parent Company		Consolidated	
		6/30/2015	12/31/2014	6/30/2015	12/31/2014
Balance receivable					
Trade accounts receivable	6	1,836,470	1,981,395	13,414	25,413
Receivables from subsidiaries - current		2,818	7,985	-	-
Receivables from subsidiaries - non-current		3,750	3,680	-	-
		<u>1,843,038</u>	<u>1,993,060</u>	<u>13,414</u>	<u>25,413</u>
Balance payable					
Dividends and Interest on Equity payable		(152)	(114)	(152)	(114)
Loans and financing	16	(13,476)	(22,504)	(13,476)	(22,504)
Trade accounts payable		(1,347)	(1,703)	(1,347)	(1,703)
Obligations with related parties - current		(71,445)	(61,140)	-	-
Obligations with related parties - non-current		(3,830,838)	(1,685,927)	-	-
		<u>(3,917,258)</u>	<u>(1,771,388)</u>	<u>(14,975)</u>	<u>(24,322)</u>
		<u>(2,074,220)</u>	<u>221,672</u>	<u>(1,561)</u>	<u>1,091</u>

10.3 Management compensation

On June 30, 2015, expenses related to the compensation of key management personnel, which include the Board of Directors, Fiscal Council and Board of Executive Officers, in addition to certain executives, recognized in the statement of income for the period amounted to R\$58,180 at the Parent Company and Consolidated (On June 30, 2014, R\$46,204 at the parent company and R\$46,222 at the consolidated).

	Parent Company		Consolidated	
	Six-month period ended			
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Short-term benefits				
Salary or compensation	8,773	8,894	8,773	8,911
Direct and indirect benefits	1,916	874	1,916	875
Bonus	11,586	11,056	11,586	11,056
	<u>22,275</u>	<u>20,824</u>	<u>22,275</u>	<u>20,842</u>
Long-term benefits				
Share-based compensation	35,905	25,380	35,905	25,380
	<u>35,905</u>	<u>25,380</u>	<u>35,905</u>	<u>25,380</u>
Total	<u>58,180</u>	<u>46,204</u>	<u>58,180</u>	<u>46,222</u>

Notes to the Financial Statements

Short-term benefits include fixed compensation (salaries and fees, vacation, mandatory “13th salary” bonus), and payroll charges (company share of contributions to social security - INSS) and variable compensation such as profit sharing, bonus and benefits (company car, health plan, meal voucher, grocery voucher, life insurance and private pension plan).

Long-term benefits include the Stock Option Plan and Phantom Shares for executives and key management members, in accordance with the specific regulations (see Note 19).

11 Biological Assets

Biological assets are reforested eucalyptus forests in the growth phase, used to supply wood to pulp plants. The summarized changes in the balances of biological assets in the respective periods are shown below:

	<u>Parent Company</u>	<u>Consolidated</u>
Balance on December 31, 2013	3,023,522	2,965,872
Additions ⁽¹⁾	762,745	743,551
Merger VFSA	428,785	428,785
Merger SER	6,866	-
Depletion in the year	(455,385)	(455,385)
Gain on fair value adjustment	12,847	12,847
Other write-offs ⁽²⁾	(36,249)	(36,249)
Balance on December 31, 2014	<u>3,743,131</u>	<u>3,659,421</u>
Additions ⁽¹⁾	567,049	556,932
Depletion in the year	(301,509)	(301,509)
Other write-offs ⁽²⁾	(20,233)	(20,233)
Balance on June 30, 2015	<u>3,988,438</u>	<u>3,894,611</u>

1) The costs with land leasing incurred at subsidiaries were eliminated for the consolidated figures.

2) In June 2015, the amount of R\$7,244 refers to sales made in the period, and R\$12,989 to other write-offs related to losses and claims (on December 31, 2014, the amounts were R\$8,744 and R\$27,505, respectively).

The fair value of biological assets is calculated on an annual basis, as reported in Note 11 to the Company's annual financial statements. There were no events in this period that indicate material changes in the balances of such assets.

Notes to the Financial Statements**12 Deferred income tax and social contribution taxes**

The Company, based on expected generation of future taxable income as determined by a technical study approved by Management, recognized deferred tax assets over temporary differences, income and social contribution tax loss carryforwards, which do not expire.

Deferred income and social contribution taxes are originated as follows:

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Non-current assets				
Income tax				
Credits over tax losses	686,789	614,987	688,841	616,130
Credits over temporary differences:				
- Credits over provisions	233,547	196,000	233,547	196,000
Credits over effects of Law 11,941/09 and IFRS	167,536	151,273	167,536	151,273
	<u>1,087,872</u>	<u>962,260</u>	<u>1,089,924</u>	<u>963,403</u>
Social contribution				
Credits over social contribution tax loss carryforwards	129,235	103,357	129,235	103,357
Credits over temporary differences:				
- Credits over provisions	84,077	70,308	84,077	70,308
Credits over effects of Law 11,941/09 and IFRS	60,312	54,457	60,312	54,457
	<u>273,624</u>	<u>228,122</u>	<u>273,624</u>	<u>228,122</u>
Total non-current assets:	<u>1,361,496</u>	<u>1,190,382</u>	<u>1,363,548</u>	<u>1,191,525</u>
Non-current liabilities				
Income tax				
Debits over accelerated depreciation	609,070	609,854	609,070	609,854
Debits over goodwill amortization	124,707	123,569	124,707	123,569
Debits over effects of Law 11,941/09 and IFRS	1,287,943	1,301,802	1,377,103	1,390,962
	<u>2,021,720</u>	<u>2,035,225</u>	<u>2,110,880</u>	<u>2,124,385</u>
Social contribution				
Debits over goodwill amortization	44,895	44,485	44,895	44,485
Debits over effects of Law 11,941/09 and IFRS	463,660	468,649	495,758	500,747
	<u>508,555</u>	<u>513,134</u>	<u>540,653</u>	<u>545,232</u>
Total non-current liabilities	<u>2,530,275</u>	<u>2,548,359</u>	<u>2,651,533</u>	<u>2,669,617</u>
Total non-current assets, net	-	-	2,052	1,143
Total non-current liabilities, net	<u>1,168,779</u>	<u>1,357,977</u>	<u>1,290,037</u>	<u>1,479,235</u>
	<u>1,168,779</u>	<u>1,357,977</u>	<u>1,287,985</u>	<u>1,478,092</u>

Notes to the Financial Statements

The breakdown of accumulated tax losses and social contribution tax loss carryforwards is shown below:

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Tax losses	2,747,155	2,459,946	2,755,363	2,464,518
Social contribution tax loss carryforward	1,435,945	1,148,406	1,435,945	1,148,406

12.1 Reconciliation of the effects of income tax and social contribution on profit or loss

	Parent Company		Consolidated	
	6/30/2015	Six-month period ended 6/30/2014	6/30/2015	6/30/2014
Net income (loss) before income and social contribution taxes	(496,021)	433,766	(489,866)	440,902
Exclusion of equity accounting result	(10,712)	377	-	-
Net income (loss) after excluding equity accounting results	(506,733)	434,143	(489,866)	440,902
Income and social contribution taxes at the nominal rate of 34%	172,289	(147,609)	166,554	(149,907)
Adjustment for accounting of tax rate:				
Exchange effect of translating foreign subsidiaries' financial statements	-	-	4,036	(5,188)
Tax effects over adjustments to Law 11,941/09 and IFRS	785	(313)	-	-
Tax incentive - Reduction SUDENE	-	14,793	-	14,793
Reintegra Credit	14,649	-	14,649	-
Other	1,476	(2,432)	(2,195)	(2,395)
Income Tax				
Current	3	(37,341)	(5,494)	(43,328)
Deferred	139,114	(58,397)	139,114	(58,397)
	139,117	(95,738)	133,620	(101,725)
Social Contribution				
Current	-	(26,740)	(658)	(27,889)
Deferred	50,082	(13,083)	50,082	(13,083)
	50,082	(39,823)	49,424	(40,972)
Income and social contribution taxes income recorded as profit or loss in the years	189,199	(135,561)	183,044	(142,697)
Effective income and social contribution expense tax rate	-	31.2%	-	32.4%

On June 30, 2015, the Company recorded tax losses; therefore, there is no effective rate for these periods.

12.2 Tax incentives

The Company has tax incentives for a 75% reduction in the income tax until calendar year 2018 and 2024, calculated based on the exploration profit proportional to the net revenues from pulp at the subsidized unit in Mucuri/BA and Imperatriz/MA, respectively. The result obtained from this tax benefit is the reduction in income tax expense and, during the distribution of profits from the year, the amount reduced from the expense is allocated to the capital reserve account, pursuant to law. In the period ended June 30, 2015, the Company recorded tax losses and did not use said benefit.

The industrial units at Mucuri/BA and Imperatriz/MA are located in an area under the supervision of SUDENE, the agency for the development of northeast Brazil, and have the benefit of Accelerated Depreciation Incentive (DAI). DAI represents the deferred payment of Income Tax (IRPJ) and is not applicable to Social Contribution on net Income (CSLL).

Notes to the Financial Statements

This tax benefit is controlled in the Taxable Income Control Register (LALUR) and hence does not affect depreciation expenses recorded for such assets in subsequent years.

At the Mucuri/BA unit, full depreciation of property, plant and equipment acquired for Line 2 took place with the operational start-up of the Line. For other items of property, plant and equipment of the units of Bahia and Maranhão, the tax incentive obtained, which applied to acquisitions taking place until December 2018, may be exercised up to 4 years after acquisition of the asset.

13 Investments

Subsidiaries	Information on Subsidiaries on 6/30/2015					Equity Accounting		Investments and (Provision) for Investment Losses	
	Equity Interest %	Balance sheet			Result in the six month period ended 6/30/2015	Six-month period ended		6/30/2015	12/31/2014
		Assets	Current and Non-Current Liabilities	Adjusted Equity		6/30/2015	6/30/2014		
Subsidiaries and direct joint ventures									
Aanisan (c)	-	-	-	-	-	-	(1)	-	-
Amulya	99.99%	62,391	51,376	11,015	1,552	1,552	1,416	11,014	9,464
Asapir	50.00%	15,614	10,994	4,620	3,414	1,707	(179)	2,309	(397)
Bahia Sul Holdings (a)	100.00%	119	10	109	(3)	72	(1)	109	38
Ondurman (b)	100.00%	80,868	60,045	(20,823)	2,865	(4,750)	(4,801)	(2,659)	(47,911)
Paineiras (b)	100.00%	402,641	121,493	281,148	2,425	(80)	(1,174)	257,161	257,240
Paineiras Logística	99.99%	12,398	14,171	(1,773)	(2,552)	(2,552)	(3,093)	(1,773)	779
SER (c)	-	-	-	-	-	-	(772)	-	-
Stenfar (a)/(b)	90.00%	92,192	57,310	34,882	1,333	287	(1,393)	22,909	15,943
Sun Paper (a)	100.00%	11,738	6,638	5,100	(5)	767	223	5,100	4,333
Suzano America (a)/(b)	100.00%	290,585	240,615	49,970	17,103	16,294	9,184	(1,296)	(17,589)
Suzano Europa (a)/(b)	100.00%	2,624,146	2,574,749	49,397	4,285	(11,578)	(1,533)	(29,597)	(18,021)
Suzano Trading (a)	100.00%	5,790,396	5,747,255	43,141	818	8,993	1,747	43,141	43,861
						10,712	(377)	256,418	247,740
Total investments								341,743	331,658
Total provisions for losses								(85,325)	(83,918)
Indirect subsidiaries									
Amulya	0.01%	62,391	51,376	11,015	1,552	-	1	-	-
Futuragene PLC. (a)	100.00%	74,849	24,516	50,333	(15,985)	(28,339)	(15,520)	50,333	35,564
SER	-	-	-	-	-	-	(1)	-	-
Stenfar (a)/(b)	10.00%	92,192	57,310	34,882	1,333	1,633	(807)	3,490	9,797
						(26,706)	(16,327)	53,823	45,361

(a) The equity accounting of these foreign direct and indirect subsidiaries includes an exchange variation gain amounting to R\$24,462 (loss of R\$10,218 on June 30, 2014).

(b) The shareholders' equity of these subsidiaries considers the elimination of the unrealized profits.

(c) On September 30, 2014, the subsidiary SER was merged into the Company and the subsidiary Aanisan was dissolved.

13.1. Changes in investments

	Parent Company	
	6/30/2015	12/31/2014
Opening balance	247,740	260,993
Equity accounting and foreign exchange variation	10,712	(17,180)
Exchange variation in investees (other comprehensive income)	(9,715)	(3,561)
Acquisition of Vale Florestar ^(a)	-	482,846
Capital increase ^(b)	1,002	46,277
Share acquisition ^(c)	6,679	-
Merger of subsidiary Vale Florestar ^(a)	-	(480,552)
Merger of subsidiary SER	-	(41,083)
Closing balance	256,418	247,740

Notes to the Financial Statements

- a) In August, 2014, the Company acquired full control of the shares of Vale Florestar Fundo de Investimento (VFFIP) and of the shares of Vale Florestar S.A. (VFSA). In September 2014, VFFIP was dissolved in advance and the subsidiary VFSA was merged into the Company.
- b) In 2015, capital increase in the subsidiary Asapir. In 2014, capital increases of R\$725, R\$35,250, R\$700, R\$7,500, R\$1,534, R\$1,000 and R\$66 in the subsidiaries Amulya, SER, Ondurman, Paineiras, Paineiras Logística, Asapir and Bahia Sul Holding, respectively. At Paineiras, capital reduction of R\$498.
- c) In April 2015, parent company Suzano acquired from Paineiras Comercial the amount of 17,626 shares of Stenfar, increasing its stake in this subsidiary from 68.58% to 90%.

14 Property, Plant and Equipment

						Parent Company	
		Buildings	Machinery and equipment	Other assets	Lands and farms	Work in progress	Total property, plant and equipment
Annual average depreciation rate		4.38%	5.50%	16.70%	-	-	-
Cost							
Balance on December 31, 2013		1,733,606	10,229,985	169,106	3,778,037	4,879,093	20,789,827
Transfers	(c)	782,054	4,349,797	21,914	19,326	(5,161,872)	11,219
Additions	(b)	92	128,343	40,452	619	649,612	819,118
Merger VFSA		24,949	29	1,024	-	-	26,002
Merger SER		-	-	-	34,035	-	34,035
Write-offs	(a)	(14,943)	(68,310)	(1,699)	(9,158)	-	(94,110)
Interest capitalization		-	-	-	-	36,144	36,144
Balances on December 31, 2014		2,525,758	14,639,844	230,797	3,822,859	402,977	21,622,235
Transfers	(d)	84,744	227,117	(413)	8,651	(437,805)	(117,706)
Additions		(200)	66,114	2,201	-	284,519	352,634
Write-offs		(985)	(8,346)	(104)	(42)	-	(9,477)
Interest capitalization		-	-	-	-	6,930	6,930
Balance on June 30, 2015		2,609,317	14,924,729	232,481	3,831,468	256,621	21,854,616
Depreciation							
Balances on December 31, 2013		(546,097)	(4,119,215)	(130,927)	-	-	(4,796,239)
Transfers	(c)	11,479	(12,643)	850	-	-	(314)
Write-offs	(a)	2,165	46,585	966	-	-	49,716
Depreciation		(77,100)	(625,470)	(16,199)	-	-	(718,769)
Balance on December 31, 2014		(609,553)	(4,710,743)	(145,310)	-	-	(5,465,606)
Transfers	(d)	10,129	64,471	3,350	-	-	77,950
Write-offs		858	4,689	77	-	-	5,624
Depreciation		(41,734)	(350,041)	(9,110)	-	-	(400,885)
Balance on June 30, 2015		(640,300)	(4,991,624)	(150,993)	-	-	(5,782,917)
Residual value							
Balance on June 30, 2015		1,969,017	9,933,105	81,488	3,831,468	256,621	16,071,699
Balance on December 31, 2014		1,916,205	9,929,101	85,487	3,822,859	402,977	16,156,629

Notes to the Financial Statements

		Machinery and		Other	Lands and	Work	Consolidated
		Buildings	equipment	assets	farms	in progress	Total property, plant and equipment
Annual average depreciation rate		4.38%	5.50%	16.70%	-	-	-
Cost							
Balance on December 31, 2013		1,739,914	10,234,476	177,483	4,327,559	4,879,093	21,358,525
Transfers	(c)	782,490	4,350,253	22,065	19,339	(5,162,926)	11,221
Additions	(b)	108	129,603	40,582	1,205	650,666	822,164
Merger VFSA		24,949	29	1,024	-	-	26,002
Write-offs	(a)	(20,396)	(68,310)	(1,699)	(9,936)	-	(100,341)
Interest capitalization		-	-	-	-	36,144	36,144
Balances on December 31, 2014		2,527,065	14,646,051	239,455	4,338,167	402,977	22,153,715
Transfers	(d)	85,407	227,929	(233)	8,651	(439,460)	(117,706)
Additions		(139)	65,192	2,953	217	286,174	354,397
Write-offs		(985)	(8,346)	(119)	(42)	-	(9,492)
Interest capitalization		-	-	-	-	6,930	6,930
Balance on June 30, 2015		2,611,348	14,930,826	242,056	4,346,993	256,621	22,387,844
Depreciation							
Balance on December 31, 2013		(552,032)	(4,121,257)	(133,529)	-	-	(4,806,818)
Transfers	(c)	11,479	(12,643)	851	-	-	(313)
Write-offs	(a)	7,618	46,585	966	-	-	55,169
Depreciation		(77,273)	(626,387)	(16,840)	-	-	(720,500)
Balance on December 31, 2014		(610,208)	(4,713,702)	(148,552)	-	-	(5,472,462)
Transfers	(d)	10,129	64,471	3,350	-	-	77,950
Write-offs		858	4,689	77	-	-	5,624
Depreciation		(41,790)	(350,383)	(9,520)	-	-	(401,693)
Balance on June 30, 2015		(641,011)	(4,994,925)	(154,645)	-	-	(5,790,581)
Residual value							
Balance on June 30, 2015		1,970,337	9,935,901	87,411	4,346,993	256,621	16,597,263
Balance on December 31, 2014		1,916,857	9,932,349	90,903	4,338,167	402,977	16,681,253

- a) In addition to disposals, write-offs include obsolescence and scrapping.
- b) Additions to Works in Progress mainly refer to the construction of the pulp plant in the state of Maranhão.
- c) Composed substantially of transfers related to the construction of the pulp plant in Maranhão, the balance relates to the transfer to intangible assets.
- d) Refers substantially to the transfer of the Embu Unit to non-recurrent assets held for sale. The remaining balance refers to the transfer to intangible assets.

Machinery and equipment include amounts recognized as financial leasing outlined in Note 16.2.

On December 31, 2014, the Company conducted the annual asset impairment testing and no evidence of impairment was identified.

14.1 Assets given as collateral

On June 30, 2015, the Company and its subsidiaries had property, plant and equipment given as collateral in loan operations and lawsuits amounting to R\$11,186,469 (R\$11,772,855 on December 31, 2014).

14.2 Capitalized expenses

In the six-month period ended June 30, 2015, interests were capitalized in the amount of R\$6,930 referring to the investments to implement the new digester system at the Suzano unit (the amount of R\$36,144 on December 31, 2014 refers to funds used to invest in the construction of the Maranhão plant).

Notes to the Financial Statements

15 Intangible Assets

15.1 Goodwill

The Company maintains goodwill not subject to amortization on investments in Vale Florestar and Paineiras Logística in the amounts of R\$45,435 and R\$10, respectively.

The amount of R\$34,047 refers to the investment in B.L.D.S.P.E. Celulose e Papel S.A. (a subsidiary merged), which was transferred to Non-current assets held for sale (Note 1.1).

15.2 Intangible assets with determined useful life

	Useful life (years)	Book Cost	Accumulated Amortization	Parent Company and Consolidated		
				Exchange Rate Variation	Residual Values	
					6/30/2015	12/31/2014
KSR ^(a)						
Customer relationship	5	22,617	(19,601)	-	3,016	5,278
Other intangible assets					-	-
Trademarks and Patents	10	1,176	(784)	-	392	441
Software	5	71,498	(24,350)	-	47,148	37,185
Balance Parent Company		95,291	(44,735)	-	50,556	42,904
Futuragene						
R&D Agreements	18.8	153,316 (a)	(68,709)	103,177	187,784	166,649
Other License Agreements	11.8	3,436 (a)	(2,464)	2,313	3,285	3,024
Other intangible assets						
Software	5	24	(24)	-	-	1
Consolidated Balance		252,067	(115,932)	105,490	241,625	212,578

a) Amount translated at the original U.S. dollar exchange rate on the date of calculation of the gain from allocation of the price paid.

In the six-month period ended June 30, 2015, the amounts of R\$8,511 in the Parent Company and R\$24,893 in the Consolidated were amortized (R\$6,292 and R\$9,097, respectively, in the six-month period ended June 30, 2014).

On June 30, 2015, no evidence of impairment was identified.

Notes to the Financial Statements

16 Loans and Financing

Index	Annual average interest rate on 6/30/2015	Maturity	Parent Company		Consolidated		
			6/30/2015	12/31/2014	6/30/2015	12/31/2014	
Property, plant and equipment:							
BNDES - Finem	Fixed rate /TJLP (1) (2) (10)	8.07%	2015 to 2024	1,360,266	1,784,305	1,373,519	1,784,305
BNDES - Finem	Currency basket / US\$ (2) (10)	6.41%	2015 to 2022	553,503	2,614,936	553,503	2,614,936
BNDES - Finame	Fixed rate /TJLP (1) (2)	4.72%	2015 to 2024	23,697	25,425	23,697	25,425
FNE - BNB	Fixed rate (2)	5.04%	2015 to 2024	210,560	57,441	210,560	57,441
FINEP	Fixed rate (2)	4.29%	2015 to 2020	44,693	50,823	44,693	50,823
Rural credit	Fixed rate (9)	6.50%	2016	108,877	169,511	108,877	169,511
Financial lease	CDI / US\$		2015 to 2022	27,829	25,450	27,829	25,450
Export Credit Agency - ECA	US\$ (2) (3)	2.01%	2015 to 2022	1,343,326	1,229,931	1,343,326	1,229,931
				3,672,751	5,957,822	3,686,004	5,957,822
Working capital:							
Export financing	US\$ (4)	4.26%	2015 to 2022	2,026,058	1,896,408	2,026,058	1,896,408
Export credit note	CDI / Fixed rate (5)	14.29%	2015 to 2021	4,101,578	4,070,046	4,101,578	4,070,046
Senior Notes	US\$ / Fixed rate (6)	5.88%	2021	-	-	2,026,401	1,732,670
Trade notes discount-Vendor			2015	40,108	54,312	40,108	54,312
Bank Credit Note-CCB	CDI (7)	13.08%	2015 to 2016	173,328	46,175	173,328	46,175
Syndicated Loan	Libor (8)	2.28%	2018 to 2020	-	-	1,847,516	-
Other			2015	595	2,781	3,685	3,152
				6,341,667	6,069,722	10,218,674	7,802,763
				10,014,418	12,027,544	13,904,678	13,760,585
Current (including interests payable)				1,457,199	1,751,040	1,516,666	1,795,355
Non-current				8,557,219	10,276,504	12,388,012	11,965,230
Non-current loans and financing mature as follows:							
2016				655,806	1,467,241	655,806	1,467,241
2017				1,208,345	1,462,111	1,208,345	1,462,111
2018				1,534,512	1,825,255	2,155,032	1,825,255
2019				2,836,395	2,502,531	3,663,755	2,502,531
2020				1,272,946	1,679,431	1,667,633	1,679,431
2021				889,473	1,107,811	2,877,699	2,796,537
2022				99,083	225,025	99,083	225,025
2023 onwards				60,659	7,099	60,659	7,099
				8,557,219	10,276,504	12,388,012	11,965,230

- Term of capitalization corresponds to those exceeding 6% of the Long-Term Interest Rate ("TJLP") published by the Central Bank of Brazil;
- Loans and financing are secured, depending on the agreement, by (i) plant mortgages; (ii) rural properties; (iii) fiduciary sale of the asset being financed; (iv) guarantee from shareholders, and (v) bank guarantee.
- In October 2006, the Company contracted a US\$150 million loan agreement with BNP Paribas and Société Générale, in the proportion of 50% each, to finance imported equipment for the Mucuri/BA unit. In May 2013, the Company obtained funds through two import financing operations (ECA - Export Credit Agency) for equipment to be installed in the future pulp producing unit in Maranhão. The total amount contracted is equivalent to US\$535 million, for a term of up to 9.5 years, from AB Svensk Exportkredit, BNP Paribas, through its subsidiary Fortis Bank SA/NV, Nordea Bank Finland Plc, Nordea Bank AB and Société Générale, with guarantee furnished by the Export Credit Agencies FINNVERA and EKN. All the agreements establish covenants regarding the maintenance of determined levels of leverage, which are verified for compliance after 60 and 120 days of the closing of the months of June and December of each fiscal year, respectively. As of December 2014, the Company met all the established levels. The next scrutiny will be based on the results of June 2015.
- In the period from January to June 2015, no new Export Financing operation was contracted, and the variation is justified by the appreciation of the U.S. dollar against the Brazilian real (R\$/US\$ 2.6562 in December 2014 and R\$/US\$ 3.1026 in March 2015).
- In April 2015, two Export Credit Notes (NCE) were issued under the compulsory modality in the amount of R\$100,000 each, maturing in August and December 2015. In June 2015, the Company contracted an NCE transaction of R\$675,000, guaranteed by an Agribusiness Receivables Certificate (CRA) and made available to the market at a cost of 101% of the CDI, while interest will be paid bi-annually and the principal in a single installment in 2019. In addition, in the same month, the Company settled in advance the amount of R\$600,000 in NCE, which would mature between 2016 and 2020.

Notes to the Financial Statements

- 6) In September 2010, the Company, through its subsidiary Suzano Trading, placed in the international market US\$650 million in Senior Notes due on January 23, 2021, with semiannual interest payments of 5.875% p.a. and return for investors of 6.125% p.a. The Company is guarantor of the issue, which corresponds to a senior obligation without security interest of the issuer or the Company and is entitled to the same rights as other obligations of similar nature of these companies. Between September 2013 and July 2014, the Company, through its international subsidiary Suzano Trading, repurchased US\$4.3 million of principal amount of the Senior Notes issued.
- 7) In March 2015, the Company contracted two Bank Credit Note (“CCB”) operations in the amount of R\$123,000 and maturity in 1 year.
- 8) In May 2015, the Company, through its subsidiary Suzano Europe, contracted a syndicated loan in the amount of US\$600 million, with payment of quarterly interest and amortization of the principal between May 2018 and May 2020. This loan has clauses establishing the maintenance of certain levels of leverage, which are verified and have compliance confirmed after 60 and 120 days from the end of June and December of each fiscal year, respectively. The first scrutiny will be based on the results of June 2015.
- 9) Between May and June 2015, the Company contracted rural credit transactions in the total amount of R\$108,300 and maturing in one year.
- 10) In the months of May and June 2015, the Company settled in advance a BNDES-Finem transaction in the amount of R\$2,690,752.

16.1 Changes in loans and financing

	Parent Company		Consolidated	
	6/30/2015	Six-month period ended 6/30/2014	6/30/2015	6/30/2014
Opening balance	12,027,544	11,205,065	13,760,585	12,743,329
Funding	1,468,657	929,083	3,329,640	929,083
Recognized interest	472,505	388,834	536,673	431,326
Exchange variation	899,875	(339,201)	1,188,068	(435,656)
Settlement of principal	(4,293,659)	(756,099)	(4,293,659)	(756,099)
Settlement of interest	(560,003)	(427,885)	(619,069)	(473,104)
Funding costs	(14,046)	(11,836)	(14,046)	(11,836)
Amortization of funding costs	13,545	23,635	16,486	25,607
	<u>10,014,418</u>	<u>11,011,596</u>	<u>13,904,678</u>	<u>12,452,650</u>

16.2 Financial lease agreements

The financial lease agreements under which the Company and its subsidiaries undertake the risks and benefits inherent to ownership are classified as financial lease agreements.

The Company has financial lease agreements related to equipment used in the pulp industrial process. These agreements are denominated in U.S. dollar or the CDI overnight rate and contain purchase option clauses for these assets upon the expiration of the lease term, which varies from 8 to 15 years, for a price substantially lower than their fair value. Management intends to exercise the purchase options on the dates estimated in each agreement.

The amounts booked as property, plant and equipment, net of depreciation, and the present value of mandatory installments of the agreement (financing) corresponding to these assets are stated below:

Notes to the Financial Statements

	Parent Company and Consolidated	
	6/30/2015	12/31/2014
Machinery and equipment	108,565	108,565
(-) Accumulated depreciation	(91,316)	(86,721)
Property, plant and equipment, net	17,249	21,844
Present value of mandatory installments (financing):		
Less than 1 year	4,390	3,758
From 1 to 5 years	20,434	17,470
Over 5 years	3,005	4,222
Total present value of mandatory installments (financing)	27,829	25,450
Financial charges to be recognized in the future	7,439	5,100
Total mandatory installments at the expiration of agreements	35,268	30,550

16.3 Transaction costs and premiums of securities issues

On June 30, 2015, the balances of funding costs to be apportioned to consolidated profit or loss are as follows:

Nature	Total cost	Amortization	Exch. Rate Variation	Consolidated	
				Balance to be amortized	
				6/30/2015	12/31/2014
Senior Notes	29,284	(25,351)	24,344	28,277	26,382
NCE	72,448	(24,829)	-	47,619	38,194
Prepayment	20,530	(19,210)	-	1,320	1,479
Import (ECA)	101,152	(39,567)	-	61,585	70,350
Syndicated Loan	19,824	(402)	(409)	19,013	-
Total	243,238	(109,359)	23,935	157,814	136,405

The total cost of Senior Notes was converted into Real at the USD rate on the funding date (US\$1.6942), and amortizations, on the respective dates, were converted at the closing USD rate. The total ECA cost includes expenses related to insurance premiums, fees and rates.

Notes to the Financial Statements**17 Provision for Contingencies****17.1 Changes in provisions for contingencies**

	Parent Company					
	Balance on 12/31/2014	New lawsuits	Reversals	Monetary variation	Settlement of lawsuits	Balance on 6/30/2015
Tax and social security	174,755	12,695	(39,795)	8,596	-	156,251
Labor	34,533	4,296	(10,048)	9,293	(6,129)	31,945
Civil	2,595	70	(42)	30	-	2,653
	211,883	17,061	(49,885)	17,919	(6,129)	190,849

	Consolidated					
	Balance on 12/31/2014	New lawsuits	Reversals	Monetary variation	Settlement of lawsuits	Balance on 6/30/2015
Tax and social security	174,755	12,695	(39,795)	8,596	-	156,251
Labor	41,190	4,560	(12,577)	9,558	(6,963)	35,768
Civil	2,595	70	(42)	30	-	2,653
	218,540	17,325	(52,414)	18,184	(6,963)	194,672

17.2 Tax and Social Security Suits and Proceedings

The company is a defendant in approximately 260 administrative and legal proceedings on tax and social security issues that discuss matters related to various taxes such as PIS, COFINS, IPI, ICMS, corporate income tax and social security contribution, which are provisioned for when the probability of loss is deemed as probable by the Company's external legal advisors and by the Management.

The Company adhered to the REFIS tax installment program - Law 11,941/09 for certain proceedings, amounting to nearly R\$13,137, which is duly provisioned for, and interest and fines will be paid through the use of tax loss and social contribution tax loss carryforwards.

The Company is a defendant in proceedings whose probability of loss is deemed as possible, amounting to around R\$237,953, for which no provision was accrued.

On June 30, 2015, the Company holds R\$37,494 in judicial deposits related to these proceedings (R\$37,096 on December 31, 2014).

17.3 Labor claims

On June 30, 2015, the Company was a defendant in approximately 1,930 labor claims, which are provisioned for when the probability of loss is deemed as probable by the Company's external legal advisors and by the Management.

In general, labor claims are related primarily to matters frequently contested by employees in industrial companies, such as wages and severance payments, in addition to suits filed by employees of outsourced service providers of the Company.

In addition, the Company is a defendant in proceedings whose probability of loss is deemed as possible, in the approximate amount of R\$37,519, for which no provision was accrued.

Notes to the Financial Statements

On June 30, 2015, the Company holds R\$23,340 in judicial deposits related to these proceedings (R\$22,291 on December 31, 2014).

17.4 Civil claims

On June 30, 2015, the Company is a defendant in approximately 230 civil claims.

Civil proceedings are related primarily to payment of damages, such as those resulting from work-related injuries, possessory action, environmental claims and others.

The Company is a defendant in proceedings whose probability of loss is deemed as possible, in the approximate amount of R\$183, for which no provision was accrued.

On June 30, 2015, the Company holds R\$112 in judicial deposits related to these proceedings (R\$112 on December 31, 2014).

18 Actuarial Liabilities

On June 30, 2015, there were no changes to the defined-benefit plans and there were no significant changes to the sensitivity analysis compared to those reported in Note 18 to the financial statements of December 31, 2014. The actuarial study is revised on an annual basis and will be disclosed in the financial statements of December 31, 2015.

On June 30, 2015, the amount of the future liabilities of these benefits was R\$284,943 (R\$277,463 on December 31, 2014).

The key economic and biometric assumptions used in the calculations of health and life insurance are shown below:

Discount rate - health plan	6.15% p.a.
Discount rate - life insurance	6.15% p.a.
Medical cost growth rate above basic inflation	3.0% p.a.
Economic inflation	5.0% p.a.
Biometric table of general mortality	AT-2000
Biometric table of mortality of disabled persons	IAPB 57

The changes in the actuarial liabilities are shown below:

Notes to the Financial Statements**Parent Company and Consolidated**

Opening balance on 12/31/2013	255,138
Interest on actuarial liability	31,539
Actuarial loss	5,271
Benefits paid in the year	(14,485)
Closing balance on 12/31/2014	<u>277,463</u>
Interest on actuarial liability	15,510
Benefits paid in the year	(8,030)
Closing balance on 6/30/2015	<u>284,943</u>

19 Share-Based Payments

In the period ended June 30, 2015, the Company has two (2) share-based compensation Plans: i) Share-based payment in cash; and ii) Share-based payment or alternatively in cash (Stock option plan of Class A preferred shares). These plans did not undergo any changes in their characteristics and measurement criteria since the financial statements of December 31, 2014 (Note 19). On June 30, 2015, there are 10,645 thousand Class “A” preferred shares in held in treasury to guarantee the options granted by the Plan.

On April 1, 2014 and 2015, the Company granted the Share Appreciation Rights (SAR) Program of phantom options, exclusively for new inclusions as of that date. In this program, participants should invest 5% of the total amount corresponding to the number of options at the grant date and 20% after three years to acquire the option. The amount will be calculated based on the average quote of the 90 previous trading sessions starting from the closing quote on the last business day of the month prior to the month of the grant.

This program has a vesting period of 3 years and term of 5 years from the grant date. The calculation of the amount to be paid by the beneficiary upon exercising the options will also be based on the average stock price in the 90 previous trading sessions as from the last day of the month prior to the exercise date.

On March 1, 2015, the Company granted the Program “Diferimento 2014”, related to the complement of the additional bonus for 2014. The grace period and maturity of the plan to exercise the shares will occur on March 31, 2018 and 2019

The abovementioned installments will only be due if the executive is an employee of the Company on the payment date. In case of termination of the employment by initiative of the Company or by initiative of the executive, before the abovementioned periods are completed, the executive will not be entitled to receive all outstanding incentives.

The installments of this program will be adjusted by the variation in the price of the Company’s shares (SUZB5) between the granting and the payment period. On dates when the SUZB5 stock is not traded, the quote of the previous trading session will be considered.

Price per Share: the share price will be calculated based on the average quote of the 90 previous trading sessions starting from the closing quote on the last business day of the month prior to the month of the grant.

Options granted and subscribed to by the beneficiaries will not entitle their holders to dividends.

Notes to the Financial Statements

For plans with grants until 2013, the same conditions set for previous programs remain valid until the settlement date.

19.1 Changes to long-term incentive plans

i. Phantom shares

Parent Company and Consolidated

Program	Grant Date	Fair value on the grant date	Fair value at the end of the period	1 st exercise date	2 nd exercise date	Available at the beginning of the period	Granted in the Period	Exercised	Exercised due to dismissal	Abandoned/ Prescribed	Available at the end of the period	6/30/2015	
												Weighted average price of exercised shares	
ILP 2008 (PN) Mar-09	3/1/2009	R\$ 15.11	R\$ 14.82	3/1/2012	3/1/2015	43,549	-	43,549	-	-	-	-	-
ILP 2009 A - Mar-08	3/1/2008	R\$ 34.74	R\$ 14.82	3/1/2013	3/1/2016	8,474	-	-	-	-	8,474	-	-
ILP 2008 A - Mar-08 / Mar-12	3/1/2008	R\$ 34.74	R\$ 14.82	3/1/2012	3/1/2015	6,347	-	6,347	-	-	-	-	-
ILP 2009 - Mar-09 / Mar-12	3/1/2009	R\$ 15.11	R\$ 14.82	3/1/2012	3/1/2015	9,838	-	-	-	-	-	-	-
ILP 2009 M - Sep-09 / Sep-12	9/1/2009	R\$ 15.11	R\$ 14.82	9/1/2012	9/1/2015	20,446	-	1,240	-	-	19,206	-	-
ILP 2010	3/1/2010	R\$ 23.86	R\$ 14.82	3/1/2013	3/1/2016	123,511	-	4,297	-	-	119,214	-	-
ILP 2011	3/1/2011	R\$ 18.64	R\$ 14.82	3/1/2014	3/1/2017	46,853	-	-	-	-	46,853	-	-
ILP 2012	3/1/2012	R\$ 7.49	R\$ 14.82	3/1/2015	3/1/2018	778,405	-	197,171	25,478	-	555,756	13.16	-
ILP 2011 (F)	3/1/2011	R\$ 18.64	R\$ 14.82	3/1/2014	3/1/2017	7,159	-	-	-	-	7,159	-	-
ILP 2012 (PE)	9/30/2012	R\$ 9.00	R\$ 14.82	9/30/2015	9/30/2018	35,225	-	-	-	-	35,225	-	-
ILP 2013	3/1/2013	R\$ 6.58	R\$ 14.82	3/1/2016	3/1/2019	1,017,117	-	-	37,373	56,207	923,537	12.52	-
Programa Especial 2012a	12/21/2012	R\$ 5.55	R\$ 14.82	3/31/2015	3/31/2015	70,000	-	70,000	-	-	-	-	-
Programa Especial 2012b	12/21/2012	R\$ 5.55	R\$ 14.82	6/30/2014	6/30/2014	30,000	-	9,923	-	20,077	-	-	-
Programa Especial 2012b	12/21/2012	R\$ 5.55	R\$ 14.82	3/31/2015	3/31/2015	30,000	-	22,317	-	7,683	-	-	-
Programa Especial 2012b	12/21/2012	R\$ 5.55	R\$ 14.82	3/31/2015	3/31/2015	40,000	-	40,000	-	-	-	-	-
Programa Especial 2012c	12/21/2012	R\$ 5.55	R\$ 14.82	3/31/2015	3/31/2015	80,000	-	80,000	-	-	-	-	-
Programa Especial 2012c	12/21/2012	R\$ 5.55	R\$ 14.82	3/31/2016	3/31/2016	140,000	-	-	-	-	140,000	-	-
SAR 2014	4/1/2014	R\$ 8.93	R\$ 15.15	4/1/2017	4/1/2019	943,967	-	-	-	75,199	868,768	-	-
Diferimento 2014	3/1/2015	R\$ 10.80	R\$ 14.82	3/1/2015	3/1/2018	-	289,051	-	2,660	-	22,670	263,721	13.25
Diferimento 2014	3/1/2015	R\$ 10.80	R\$ 14.82	3/1/2015	3/1/2019	-	289,051	-	2,660	-	263,721	263,721	13.25
SAR 2015	1/4/2015	R\$ 11.69	R\$ 14.43	1/4/2015	1/4/2018	-	689,816	-	-	-	689,816	-	-
TOTAL						3,430,891	1,267,918	484,682	68,171	204,506	3,941,450	13.05	

Parent Company and Consolidated

Program	Grant Date	Fair value on the grant date	Fair value at the end of the period	1 st exercise date	2 nd exercise date	Available at the beginning of the period	Granted in the Period	Exercised	Exercised due to dismissal	Transfer ⁽¹⁾	Abandoned/ Prescribed due to dismissal	Available at the end of the period	12/31/2014
													Weighted average price of exercised shares
ILP 2007 (PN)	3/1/2008	R\$ 34.74	R\$ 9.00	3/1/2011	3/1/2014	13,043	-	13,043	-	-	-	-	9.00
ILP 2008 (PN) Mar-09	3/1/2009	R\$ 15.11	R\$ 10.08	3/1/2012	3/1/2015	55,769	-	12,220	-	-	-	43,549	9.00
ILP 2009 A - Mar08	3/1/2008	R\$ 34.74	R\$ 10.08	3/1/2013	3/1/2016	11,663	-	3,189	-	-	-	8,474	9.00
ILP 2008 A - Mar08 / Mar12	3/1/2008	R\$ 34.74	R\$ 10.08	3/1/2012	3/1/2015	11,663	-	5,316	-	-	-	6,347	9.00
ILP 2008 - Jan09 / Sep12 (ii)	1/1/2009	R\$ 18.01	R\$ 10.08	3/1/2012	3/1/2015	16,502	-	16,502	-	-	-	-	9.00
ILP 2007 (PE)	8/1/2008	R\$ 34.74	R\$ 10.08	9/1/2014	9/1/2014	10,125	-	10,125	-	-	-	-	9.00
ILP 2007 (PN) - PA	3/1/2008	R\$ 43.38	R\$ 9.00	3/1/2011	3/1/2014	2,837	-	2,837	-	-	-	-	9.00
ILP 2009 - Mar09 / Mar12	3/1/2009	R\$ 15.11	R\$ 10.08	3/1/2012	3/1/2015	14,724	-	4,886	-	-	-	9,838	9.00
ILP 2009 M - Sep09 / Sep12	9/1/2009	R\$ 15.11	R\$ 10.08	9/1/2012	9/1/2015	27,055	-	6,609	-	-	-	20,446	9.00
ILP 2010	3/1/2010	R\$ 23.86	R\$ 10.08	3/1/2013	3/1/2016	50,836	-	18,354	-	91,029	-	123,511	9.00
ILP 2011	3/1/2011	R\$ 18.64	R\$ 10.08	3/1/2014	3/1/2017	322,580	-	247,957	27,770	-	-	46,853	9.00
ILP 2012	3/1/2012	R\$ 7.49	R\$ 10.08	3/1/2015	3/1/2018	859,609	-	-	75,820	89,360	94,744	778,405	9.00
ILP 2011 (F)	3/1/2011	R\$ 18.64	R\$ 10.08	3/1/2014	3/1/2017	7,159	-	-	-	-	-	7,159	-
ILP 2009 (U)	9/1/2010	R\$ 17.25	R\$ 10.08	9/1/2013	9/1/2016	3,441	-	3,441	-	-	-	-	9.00
ILP 2012 (PE)	9/30/2012	R\$ 9.00	R\$ 10.08	9/30/2015	9/30/2018	35,225	-	-	-	-	-	35,225	-
ILP 2013	3/1/2013	R\$ 6.58	R\$ 10.08	3/1/2016	3/1/2019	1,082,186	-	-	57,203	117,059	124,925	1,017,117	8.97
Programa Especial 2012a ⁽²⁾	12/21/2012	R\$ 5.55	R\$ 10.08	3/31/2014	3/31/2014	70,000	-	70,000	-	-	-	-	9.00
Programa Especial 2012a ⁽²⁾	12/21/2012	R\$ 5.55	R\$ 10.08	3/31/2015	3/31/2015	70,000	-	-	-	-	-	70,000	-
Programa Especial 2012b ⁽²⁾	12/21/2012	R\$ 5.55	R\$ 10.08	6/30/2014	6/30/2014	30,000	-	-	-	-	-	30,000	-
Programa Especial 2012b ⁽²⁾	12/21/2012	R\$ 5.55	R\$ 10.08	3/31/2014	3/31/2014	40,000	-	40,000	-	-	-	-	9.00
Programa Especial 2012b ⁽²⁾	12/21/2012	R\$ 5.55	R\$ 10.08	3/31/2015	3/31/2015	30,000	-	-	-	-	-	30,000	-
Programa Especial 2012b ⁽²⁾	12/21/2012	R\$ 5.55	R\$ 10.08	3/31/2015	3/31/2015	40,000	-	-	-	-	-	40,000	-
Programa Especial 2012c ⁽²⁾	12/21/2012	R\$ 5.55	R\$ 10.08	3/31/2014	3/31/2014	60,000	-	60,000	-	-	-	-	9.00
Programa Especial 2012c ⁽²⁾	12/21/2012	R\$ 5.55	R\$ 10.08	3/31/2015	3/31/2015	80,000	-	-	-	-	-	80,000	-
Programa Especial 2012c ⁽²⁾	12/21/2012	R\$ 5.55	R\$ 10.08	3/31/2016	3/31/2016	140,000	-	-	-	-	-	140,000	-
SAR 2014	4/1/2014	R\$ 8.93	R\$ 8.16	4/1/2017	4/1/2019	-	958,889	-	-	-	14,922	943,967	-
TOTAL						3,084,417	958,889	514,479	160,793	297,448	234,591	3,430,891	9.00

⁽¹⁾ Shares received due to transfer of employees from Futuragene and Suzano Holding to Suzano Papel e Celulose SA.⁽²⁾ Programa ILP Especial I was renamed Programa Especial 2012a and Programa ILP Especial II was renamed Programa Especial 2012b and Programa Especial 2012c.

Notes to the Financial Statements**ii. Class “A” preferred shares stock option**Parent Company and Consolidated
6/30/2015

Program	Granted series	Grant date	1 st exercise date	2 nd exercise date and expiration	Prices	Number of Shares				Total in effect on 6/30/2015
					On the grant date	Granted	Exercised	Not exercised due to dismissal	Expired	
Program 2	Series I	8/11/2010	8/1/2013	12/31/2015	5.97	80,000	-	-	-	80,000
	Series II	8/11/2010	8/1/2014	12/31/2015	5.97	80,000	-	-	-	80,000
	Series III	8/11/2010	8/1/2015	12/31/2015	5.97	240,000	-	-	-	240,000
Program 3	Series I	1/18/2013	1/18/2015	4/18/2015	3.53	1,800,000	1,800,000	-	-	-
	Series II	1/18/2013	1/18/2016	4/18/2016	3.71	1,800,000	1,800,000	-	-	-
	Series III	1/18/2013	1/18/2018	4/18/2018	3.91	1,800,000	-	-	-	1,800,000
	Series IV	1/18/2013	1/18/2019	4/18/2019	3.96	1,800,000	-	-	-	1,800,000
	Series V	1/18/2013	1/18/2020	4/18/2020	3.99	1,800,000	-	-	-	1,800,000
Total						9,400,000	3,600,000	-	-	5,800,000

19.2 Recognition and measurement of the fair value of share-based payments**i. Phantom shares plan**

Since the Plan is settled in cash, Suzano has to revise the fair value of the phantom shares at every reporting date. This value is then multiplied by the Total Shareholder Return (TRS) in the period (which varies between 75% and 125%, depending on the performance of SUZB5 in relation to its peers in Brazil).

Notes to the Financial Statements**ii. Stock option plan**

To measure the fair value of the Class A preferred shares stock options of Program 2 and Program 3, the Company used, respectively, the mathematical model of approximation for options Bjerkstrand & Stensland, and the Binomial model, which considers the dividends distribution rate and the following mathematical assumptions:

Description of assumptions	Indexes			
	Options			
	Program II	Program III	SAR 2014	SAR 2015
Calculation Model	Bjerkstrand-Stensland	Binomial	Monte Carlo Simulation	Monte Carlo Simulation
Asset base price ⁽¹⁾	R\$7.02/ share	R\$7.73/ share	R\$8.93/ share	R\$10.93/ share
Expectation of volatility ⁽²⁾	40.02% p.a.	40.47% p.a.	36.82 % p.a.	34.77 % p.a.
Phantom stock/options average life expectancy ⁽³⁾	2.59 years	Equal to option life	Equal to option life	Equal to option life
Dividends expectancy ⁽⁴⁾	3.49% p.a.	3.49% p.a.	2.94% p.a.	2.94% p.a.
Risk-free weighted average interest rate ⁽⁵⁾	average of 8.02%	average of 8.99%	average of 11.90%	average of 12.83%

(1) The asset base price was defined considering the arithmetic average of the closing price of the last 90 trading sessions for SUZB5 share;

(2) The expectation of volatility was calculated for each exercise date, taking into account the remaining time to complete the vesting period, as well as the historical volatility of returns, considering a standard deviation of 745 observations of returns for the SAR program;

(3) The expectation of average life of phantom stocks and stock options was defined by the remaining term until the limit exercise date;

(4) The expectation of dividends was defined based on historical earnings per share of the Company;

(5) Risk-free weighted average interest rate used was the BRL yield curve (DI expectation) observed on the open market, which is the best comparison basis with the Brazilian market risk-free interest rates. The rate used for each exercise date changes according to the vesting period.

The amounts corresponding to the services received and recognized in the quarterly information statements are presented below:

	Parent Company and Consolidated			
	Liabilities and Shareholders' equity		Profit or loss	
	6/30/2015	12/31/2014	6/30/2015	6/30/2014
Non-current liabilities				
Provision for phantom stock plan	39,995	27,619	(17,238)	(4,514)
Shareholders' equity				
Stock option reserve	22,650	25,939	(3,065)	(6,995)
Profit or loss			(20,303)	(11,509)

Notes to the Financial Statements

20 Debts Related to Asset Acquisitions

On June 30, 2015, these debts totaled R\$691,062 in the Parent Company and R\$801,700 in the Consolidated, and are classified under Current and Non-current liabilities (R\$601,124 and R\$714,690 in 2014, respectively).

20.1 Real Estate Receivables Certificates (“CRI”)

The Company and its subsidiaries carried out transactions involving the acquisition of land and reforestation through CRI. On June 30, 2015, the debts related to the acquisition of land, farms, reforestation and houses under construction in Maranhão totaled R\$63,539 in the Parent Company and R\$174,177 in the Consolidated, presented under Debt from Acquisition of Assets in Current and Non-Current Liabilities (R\$58,159 and R\$171,725, respectively, on December 31, 2014).

20.2 Acquisition of Vale Florestar Fundo de Investimento em Participações (“VFFIP”)

On August 8, 2014, the acquisition of VFFIP was concluded for the sum of R\$528,941, with a down payment of R\$44,998 on the contract date. The outstanding balance of R\$483,943 will be paid in 10 to 15 years, of which R\$195,551 is restated at the variation of the Broad Consumer Price Index (“IPCA”), and R\$288,392 is restated at the variation of the U.S. dollar exchange rate, plus usual market interest rates.

The main asset held by VFFIP was the shares in Vale Florestar S/A (“VFSA”) which owned eucalyptus forests in Pará.

On June 30, 2015, the total restated outstanding balance is R\$627,523 at the Parent Company and Consolidated, recorded under Debt from Acquisition of Assets in Current and Non-Current Liabilities. (R\$542,965 on December 31, 2014).

21 Shareholders’ Equity

21.1 Authorized capital

By resolution of the Board of Directors or Shareholders’ Meeting, the capital may be increased, independent of an amendment to the Bylaws, up to the limit of 260,040 thousand common shares, 517,080 thousand class “A” preferred shares and 3,000 thousand class “B” preferred shares, all exclusively book-entry shares.

21.2 Capital stock

On June 30, 2015, the capital stock of the Company was R\$6,241,753, divided into 1,107,739 thousand shares without par value, of which 371,149 thousand are registered common shares, 734,649 thousand are class A preferred shares and 1,941 thousand are Class B preferred shares. A total of 19,341 thousand shares are held in treasury, of which 6,786 thousand are common shares, 10,645 thousand are class A preferred shares, and 1,910 thousand are class B preferred shares.

Notes to the Financial Statements

The composition of the capital stock is presented below:

SHAREHOLDER	COMMON SHARES		CLASS A PREFERRED SHARES		CLASS B PREFERRED SHARES		TOTAL SHARES	
	NUMBER	%	NUMBER	%	NUMBER	%	NUMBER	%
Suzano Holding S.A.	354,349,459	95.47	3,245,073	0.44	17,698	0.91	357,612,230	32.28
Controlling Shareholders and Management	10,012,879	2.70	257,429,169	35.04	3,783	0.19	267,445,831	24.14
Subtotal	364,362,338	98.17	260,674,242	35.48	21,481	1.11	625,058,061	56.43
Treasury	6,786,194	1.83	10,644,988	1.45	1,909,699	98.40	19,340,881	1.75
BNDESPAR	-	-	75,909,985	10.33	-	-	75,909,985	6.85
Other shareholders	-	-	387,420,111	52.74	9,639	0.50	387,429,750	34.97
TOTAL	371,148,532	100.00	734,649,326	100.00	1,940,819	100.00	1,107,738,677	100.00

On June 30, 2015, SUZB5 preferred stock ended the period quoted at R\$16.54 (R\$11.25 on December 31, 2014).

21.3 Reserves

i. Profit reserve

The Reserve for Capital Increase is composed of 90% of the remaining balance of net income for the year, after dividends and legal reserve, and aims to ensure the Company adequate operational conditions.

The Special Statutory Reserve includes the remaining 10% of the remaining balance of net income for the year and aims to ensure the distribution of dividends.

ii. Capital reserve

The Capital Reserve is composed of the balances of the tax incentive reserve, the stock option reserve, the treasury shares and the costs directly attributable to the Share Offering, which are primarily composed of the expenses with the fees and commissions charged by legal counsel, consultants and auditors.

21.4 Treasury shares

	Number of shares			Total	R\$ ('000)	Average (R\$)
	Common	Pref. A	Pref. B			
Balance on 12/31/2013	6,786,194	14,244,988	1,909,699	22,940,881	312,240	13.61
Shares purchased	-	(1,800,000)	-	(1,800,000)	(8,514)	4.73
Balance on 12/31/2014	6,786,194	12,444,988	1,909,699	21,140,881	303,726	14.37
Shares sold ⁽¹⁾	-	(1,800,000)	-	(1,800,000)	(14,868)	8.26
Balance on 6/30/2015	6,786,194	10,644,988	1,909,699	19,340,881	288,858	14.94

⁽¹⁾ Treasury shares used to meet the share-based compensation plan (Note 19).

21.5 Equity valuation adjustment and other comprehensive income

i. Equity Valuation Adjustment

The Company recorded under "Other Comprehensive Income" the corresponding entries of deemed cost adjustments upon the adoption of the IFRS on January 1, 2009. This

Notes to the Financial Statements

reserve changes as a result of the realization of items in property, plant and equipment as well as other offsetting entries arising from the adoption of IFRS.

ii. Other Comprehensive Income (Loss)

The Company recorded under this balance sheet item the corresponding entries to exchange variation on investees abroad, gains or losses from the restatement of actuarial liabilities and the income (loss) from the conversion of debentures of the 5th issue into shares for Related Parties, net of deferred income and social contribution taxes.

21.6 Earnings (losses) per share**Basic**

Basic earnings per share is calculated by dividing the profit attributable to the Company's shareholders by the weighted average common shares issued during the period, excluding the common shares acquired by the Company and held as treasury shares.

				6/30/2015
	Common	Class A Preferred	Class B Preferred	Total
Loss attributed to shareholders	(96,335)	(210,478)	(9)	(306,822)
Weighted average number of shares in the period	371,149	734,649	1,941	1,107,739
Weighted average treasury shares	(6,786)	(10,945)	(1,910)	(19,641)
Weighted average number of outstanding shares	364,363	723,704	31	1,088,098
Basic loss per share	(0.26439)	(0.29083)	(0.29032)	

				6/30/2014
	Common	Class A Preferred	Class B Preferred	Total
Earnings attributed to shareholders	93,790	204,406	9	298,205
Weighted average number of shares in the period	371,149	734,649	1,941	1,107,739
Weighted average treasury shares	(6,786)	(12,745)	(1,910)	(21,441)
Weighted average number of outstanding shares	364,363	721,904	31	1,086,298
Basic earnings per share	0.25741	0.28315	0.29032	

Diluted

Diluted earnings per share is calculated by adjusting the weighted average of outstanding preferred and common shares assuming the conversion of all preferred and common shares that would cause dilution. The Company presents two categories of potential shares that would cause dilution: call options exercisable at the discretion of the holder and debentures convertible into common and preferred shares.

				6/30/2015
	Common	Class A Preferred	Class B Preferred	Total
Loss attributed to shareholders	(96,000)	(210,813)	(9)	(306,822)
Weighted average number of outstanding shares	364,363	723,704	31	1,088,098
Adjustment by stock options	-	3,683	-	3,683
Weighted average number of shares (diluted)	364,363	727,387	31	1,091,781
Diluted loss per share	(0.26347)	(0.28982)	(0.29032)	

Notes to the Financial Statements

	Common	Class A Preferred	Class B Preferred	6/30/2014 Total
Earnings attributed to shareholders	93,532	204,664	9	298,205
Weighted average number of outstanding shares	364,363	721,904	31	1,086,298
Adjustment by stock options	-	2,907	-	2,907
Weighted average number of shares (diluted)	364,363	724,811	31	1,089,205
Diluted earnings per share	0.25670	0.28237	0.29032	

21.7 Dividends

Date of Approval AGO/E	Total amount (R\$ '000)	Amount per share			Shareholding position (reference date)	Payment date
		Common	Pref. A	Pref. B		
4/30/14	122,000	R\$ 0,10545	R\$ 0,11600	R\$ 0,34523	4/30/2014	5/12/14
4/30/15	150,000	R\$ 0,12922	R\$ 0,14214	R\$ 0,34409	4/30/2015	5/11/15

22 Other Operating Income, Net

	Parent Company		Consolidated	
	Six-month period ended			
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Income (loss) from sale of other products	1,134	(2,754)	7,999	3,963
Income (loss) from sale of fixed and biological assets	(3,992)	1,600	(4,005)	1,600
Provision for loss and write-offs of fixed and biological assets (1)	(16,508)	(33,436)	(16,508)	(33,436)
Commercial agreement with suppliers (2)	-	31,500	-	31,500
Receipt of lawsuits (3)	-	10,756	-	10,756
Amortization of intangible assets	(2,262)	(2,262)	(9,073)	(7,533)
Lease of land with subsidiaries	(5,010)	(3,212)		
Other operating income (expenses), net	(6,063)	274	(974)	2,229
Total other operating income	1,134	44,130	7,999	50,048
Total other operating expenses	(33,835)	(41,664)	(30,560)	(40,969)
Other operating income (expenses), net	(32,701)	2,466	(22,561)	9,079

- 1) On June 30, 2015, the amount referred to R\$12,989 in write-offs related to losses and claims with biological assets and R\$3,519 with property, plant and equipment. On June 30, 2014, R\$17,431 referred to the write-off of obsolete operating assets and R\$16,005 to the constitution of a provision for losses on operating assets.
- 2) Refers to a commercial agreement with a former supplier of the Company, due to credits outstanding from the commercial relationship.
- 3) The amount is related to the receipt of a portion of the credits from compulsory loans claimed through lawsuits against Centrais Elétricas Brasileiras S.A - Eletrobrás.

23 Operating lease agreements

The Company maintains operating lease agreements related to the lease of areas, offices, properties, a call center, hardware equipment and installation services, whose agreements were executed in Brazilian real and Management has no intention of buying the assets at the end of the agreement, and the term of the agreements are not equivalent to a significant portion of the useful life of assets.

Notes to the Financial Statements

Operating lease payments are recognized as operating expenses in the Company's income statement.

Description	Installment amount R\$ (thousand)	Index	Maturity
Administrative offices and deposits	1 to 987	IGP-M and IPCA/IBGE	7/31/2015 to 1/27/2024
Call center and licenses	61 to 228	IGP-DI	8/15/2015 to 9/30/2017
Hardware equipment	2 to 23	IGP-M	10/23/2015 to 4/16/2016

The minimum payments of maturing operating were as follows:

	6/30/2015
Less than 1 year	13,101
From 1 year to 3 years	22,694
From 3 years to 5 years	21,207
Total installments due	57,002

24 Net Financial Result

	Parent Company		Consolidated	
	6/30/2015	6/30/2014	Six-month period ended 6/30/2015	6/30/2014
Interest income	142,465	111,196	144,070	111,942
Other financial income	9,182	7,662	11,336	10,988
Total financial income	151,647	118,858	155,406	122,930
Interest expenses	(596,119)	(482,211)	(607,362)	(492,058)
Other financial expenses	(16,087)	(8,662)	(20,931)	(14,591)
Total financial expenses	(612,206)	(490,873)	(628,293)	(506,649)
Monetary and exchange variations on loans and financing	(1,253,263)	347,035	(1,206,618)	437,614
Monetary and exchange variations on other assets and liabilities	237,074	6,313	153,753	(81,108)
Monetary and exchange variation, net	(1,016,189)	353,348	(1,052,865)	356,506
Derivative gains	22,528	10,756	52,747	18,602
Derivate losses	(167,097)	(3,333)	(195,838)	(9,846)
Net derivative income (loss)	(144,569)	7,423	(143,091)	8,756
Financial income	151,647	479,629	155,406	488,192
Financial expenses	(1,772,964)	(490,873)	(1,824,249)	(506,649)
Net financial income (expenses)	(1,621,317)	(11,244)	(1,668,843)	(18,457)

Notes to the Financial Statements

25 Net Revenue

	Parent Company		Consolidated	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Gross sales revenue	4,825,352	3,652,461	5,011,153	3,590,993
Deductions				
Sales taxes ^(a)	(440,157)	(437,204)	(446,108)	(440,983)
Returns and cancelations	(29,093)	(30,202)	(30,899)	(34,196)
Discounts and rebates	(4,374)	(7,224)	(4,374)	(7,224)
Net Revenue	4,351,728	3,177,831	4,529,772	3,108,590

- a) Includes the social contribution paid to Brazil's National Institute of Social Security (INSS), instituted by Law 12,715/12 and Decree 7,828/12 corresponding to 1% of gross revenue, valid indefinitely, as per the change published in Law 13,043 of November 13, 2014.

Notes to the Financial Statements

26 Information by Segment

26.1 Operating segment

The information presented under “Not Segmented” is related to expenses not directly attributed to the Pulp and Paper segments, such as, expenses with information technology, net financial result, administrative expenses and other.

	Consolidated							
	6/30/2015				6/30/2014			
	Pulp	Paper	Not segmented ⁽¹⁾	Total	Pulp	Paper	Not segmented ⁽¹⁾	Total
Net revenue	2,924,432	1,605,340	-	4,529,772	1,563,444	1,545,146	-	3,108,590
Net financial income (loss)	-	-	(1,668,843)	(1,668,843)	-	-	(18,457)	(18,457)
Other operating income, net	-	-	(22,561)	(22,561)	-	-	9,079	9,079
Operating income (loss)	968,498	233,040	(1,691,404)	(489,866)	195,381	254,899	(9,378)	440,902
	6/30/2015				12/31/2014			
Total assets	13,624,219	4,884,421	9,452,046	27,960,686	13,444,974	4,878,378	9,796,104	28,119,456

⁽¹⁾ The Company does not manage this information by business segment, therefore allocating to the non-segmented flow.

26.2 Information on geographic areas

	Consolidated					
	6/30/2015			6/30/2014		
	Pulp	Paper	Total	Pulp	Paper	Total
Net revenue	2,924,432	1,605,340	4,529,772	1,563,444	1,545,146	3,108,590
Domestic market	377,400	1,042,844	1,420,244	292,256	1,087,521	1,379,777
Foreign market	2,547,032	562,496	3,109,528	1,271,188	457,625	1,728,813
Asia	1,141,155	33,735	1,174,890	569,604	5,800	575,404
Europe	956,105	61,391	1,017,496	479,337	64,518	543,855
North America	389,914	162,168	552,082	205,605	164,556	370,161
South and Central America	59,858	281,787	341,645	16,642	216,414	233,056
Africa	-	23,415	23,415	-	6,337	6,337

Notes to the Financial Statements

27 Expenses by Nature

	Parent Company		Consolidated	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Cost of Product Sold				
Personnel expenses	232,700	203,933	232,700	203,933
Variable cost	1,454,312	1,245,540	1,461,537	1,174,268
Logistics cost	103,922	75,708	434,982	262,858
Depreciation, depletion and amortization	618,959	515,729	618,959	515,729
Other costs	195,925	221,085	188,121	181,431
	2,605,818	2,261,995	2,936,299	2,338,219
Selling expenses				
Personnel expenses	28,933	25,205	44,070	36,696
Services	23,438	16,992	24,829	17,595
Logistics cost	335,839	248,505	94,231	67,166
Depreciation and amortization	1,464	1,312	1,679	1,483
Other expenses ⁽¹⁾	21,561	13,002	18,581	12,792
	411,235	305,016	183,390	135,732
Administrative expenses				
Personnel expenses	122,648	108,530	128,108	112,363
Services	33,495	26,179	40,489	29,840
Depreciation and amortization	9,913	7,607	10,527	8,178
Other expenses ⁽²⁾	21,334	25,583	29,421	33,978
	187,390	167,899	208,545	184,359
	3,204,443	2,734,910	3,328,234	2,658,310

(1) Includes provision for doubtful accounts, insurance, materials (use and consumption), expenses with travel, accommodation, participation in trade fairs and events.

(2) Includes corporate expenses, insurance, materials (use and consumption), social projects and donations, expenses with travel and accommodation.

28 Insurance Coverage

In order to protect its assets and liabilities, the Company takes insurance cover for risks that, may lead to losses that significantly impact the assets and/or results of the Company.

Some of the main insurance types contracted by the Company are:

- **Operating Risks:** Coverage against material damage caused to buildings, machinery and equipment, furniture and fixtures caused by fire, lightning and explosion, removal of debris, flooding, breakdown of machinery and electrical damage, as well as Loss of Gross Revenue caused by the interruption of production arising from material damages. On June 30, 2015, in the Parent Company, the insured amount was R\$24,968,579 and the maximum limit of damages is R\$5,320,000.

Notes to the Financial Statements

- **Directors and Officers Liability (D&O):** Coverage taken to protect the civil liability of Executives against losses and damages arising from their activities as Directors, Executive Officers and Managers of the Company. On June 30, 2015, in the Consolidated, the insured amount was R\$70,000.
- **Civil and General Liability:** To reimburse the company for damages arising from final and unappealable court decisions or agreements previously approved and authorized by the insurance company caused by involuntary damages, whether material and/or physical, to third parties as a result of the industrial and/or commercial activities, including accidental pollution. The insurance also covers, among other things, the liability of the employer, contingent vehicles, and products within Brazil. On June 30, 2015, in the Consolidated, the insured amount was R\$10,000.