(A free translation of the original in Portuguese)

Celulose Irani S.A.

Quarterly Information (ITR) at June 30, 2015 and report on review of quarterly information

(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
Celulose Irani S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Celulose Irani S.A. (the "Company"), included in the Quarterly Information (ITR) Form for the quarter ended June 30, 2015, comprising the balance sheet as at June 30, 2015 and the statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of 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 Brazilian and International 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 interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Other matters

Statement of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended June 30, 2015. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Porto Alegre, July 31, 2015

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" RS

Maurício Colombari
Contador CRC 1SP195838/O-3 "S" RS

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Company information / Capital composition

Number of shares (In thousands)	Current quarter 6/30/2015
Paid-up capital	
Common shares	153,910
Preferred shares	12,810
Total	166.720
Treasury shares	
Common shares	24
Preferred shares	2.352
Total	2.376

Company information / Dividends

Event	Date approved	Description	Initial date of payment	Type of share	Class of share	Amount per share (Reais/share)
Board of Directors' Meeting	6/3/2015	Dividends	6/3/2015	Common		0.07707
Board of Directors' Meeting	6/3/2015	Dividends	6/3/2015	Preferred		0.07707

(A free translation of the original in Portuguese)

Parent company financial statements / balance sheet - assets

(All amounts in thousands of reais)

Code	Description	Current quarter 6/30/2015	Prior year 12/31/2014
1	Total assets	1,612,395	1,678,574
1.01	Current assets	301,601	387,229
1/1/2001	Cash and cash equivalents	41,743	153,948
1/1/2002	Financial investments	1,107	2,073
1.01.02.02	Financial investments valued at amortized cost	1,107	2,073
1.01.02.02.01	Held-to-maturity securities	1,107	2,073
1.01.03	Trade receivables	157,984	132,850
1.01.03.01	Customers	137,005	127,605
1.01.03.02	Other receivables	20,979	5,245
1.01.03.02.02	Dividends receivable	20,979	5,245
1.01.04	Inventories	69,924	62,588
1.01.06	Taxes recoverable	10,239	7,094
1.01.08	Other current assets	20,604	28,676
1.01.08.03	Other	20,604	28,676
1.02	Non-current assets	1,310,794	1,291,345
1.02.01	Long-term receivables	136,605	109,398
1.02.01.03	Trade receivables	24,426	2,430
1.02.01.03.02	Other receivables	24,426	2,430
1.02.01.05	Biological assets	106,217	101,114
1.02.01.08	Receivables from related parties	1,122	1,093
1.02.01.09	Other non-current assets	4,840	4,761
1.02.01.09.03	Taxes recoverable	3,595	3,625
1.02.01.09.04	Judicial deposits	1,245	1,136
1.02.02	Investments	261,774	265,528
1.02.02.01	Equity investments	241,564	245,174
1.02.02.01.02	Investments in subsidiaries	241,564	245,174
1.02.02.02	Investment properties	20,210	20,354
2/1/2003	Property, plant and equipment	800,354	804,143
1.02.03.01	Property, plant and equipment in operation	800,354	804,143
1.02.04	Intangible assets	112,061	112,276
1.02.04.01	Intangible assets	112,061	112,276

Parent company financial statements / balance sheet - liabilities and equity

(All amounts in thousands of reais)

Code	Description	Current quarter 6/30/2015	Prior year 12/31/2014
2	Total liabilities and equity	1,612,395	1,678,574
2.01	Current liabilities	324,347	343,200
2.01.01	Social and labor obligations	39,330	40,240
2.01.02	Trade payables	82,444	80,383
2.01.03	Tax obligations	20,407	22,332
2.01.03.01	Federal taxes payable	8,046	18,223
2.01.03.01.03	Other federal taxes	8,046	18,223
2.01.03.02	State taxes payable	12,292	4,015
2.01.03.02.01	Taxes payable in installments	2,304	2,281
2.01.03.02.02	Value-added Tax on Sales and Services (ICMS) payable	9,988	1,734
2.01.03.03	Municipal taxes payable	69	94
2.01.04	Borrowings	161,223	169,617
2.01.04.01	Borrowings	127,124	125,235
2.01.04.02	Debentures	34,099	44,382
2.01.05	Other obligations	20,943	30,628
2.01.05.02	Other	20,943	30,628
2.01.05.02.01	Dividends and interest on capital payable	322	12,964
2.01.05.02.04	Other payables	13,133	15,669
2.01.05.02.05	Advances from customers	7,488	1,995
2.02	Non-current liabilities	812,068	837,763
2.02.01	Borrowings	601,340	607,228
2.02.01.01	Borrowings	540,422	537,490
2.02.01.02	Debentures	60,918	69,738
2.02.02	Other obligations	20,392	14,928
2.02.02.02	Other	20,392	14,928
2.02.02.02.03	Taxes payable in installments	2,749	3,635
2.02.02.02.04	Other taxes payable	9,313	11,293
2.02.02.02.05	Other payables	8,330	0
2.02.03	Deferred taxes	164,631	183,209
2.02.03.01	Deferred income tax and social contribution	164,631	183,209
2.02.04	Provisions	25,705	32,398
2.02.04.01	Provision for tax, social security, labor and civil contingencies	25,705	32,398
2.03	Equity	475,980	497,611
2.03.01	Capital	161,895	151,895
2.03.02	Capital reserves	960	960
2.03.04	Revenue reserves	174,280	166,139
2.03.06	Carrying value adjustments	138,845	178,617

Parent company financial statements / statement of income

All amounts in thousands of reais unless otherwise stated

Code	Description	Current quarter 4/1/2015 to 6/30/2015	Accumulated - current year 1/1/2015 to 6/ 30/2015	Same quarter of prior year 4/1/2014 to 6/30/2014	Accumulated - prior year 1/1/2014 to 6/30/2014
3.01	Revenue from sale of products	181,411	361,843	159,293	322,268
3.02	Cost of sales	-126,098	-257,678	-125,725	-255,689
3.02.01	Changes in the fair value of biological assets	5,195	3,328	-50	-1,262
3.02.02	Cost of products sold	-131,293	-261,006	-125,675	-254,427
3.03	Gross profit	55,313	104,165	33,568	66,579
3.04	Operating income/expenses	-24,760	-48,192	-11.335	-34,615
3.04.01	Selling expenses	-19,283	-37,798	-13,278	-26,211
3.04.02	General and administrative expenses	-11,383	-22,548	-9,693	-20,305
3.04.04	Other operating income	907	1,665	1,087	2,062
3.04.05	Other operating expenses	-842	-1,618	-334	-1,107
3.04.06	Equity in results of subsidiaries	5,841	12,107	10,883	10,946
3.05	Profit before finance result and taxes	30,553	55,973	22,233	31,964
3.06	Finance result	-17,947	-42,719	-13,368	-27,925
3.06.01	Finance income	8,272	16,149	3,336	8,539
3.06.02	Finance costs	-26,219	-58,868	-16,704	-36,464
3.07	Profit before taxes on income	12,606	13,254	8,865	4,039
3.08	Income tax and social contribution	-2,083	399	631	2,213
3.08.01	Current	-2	-2	0	0
3.08.02	Deferred	-2,081	401	631	2,213
3.09	Profit from continuing operations	10,523	13,653	9,496	6,252
3.11	Profit for the period	10,523	13,653	9,496	6,252
3.99	Earnings per share - (reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.06400	0.08310	0.05780	0.03800
3.99.01.02	Preferred shares	0.06400	0.08310	0.05780	0.03800

Parent company financial statements / statement of comprehensive income

(All amounts in thousands of reais)

Code	Description	Current quarter 4/1/2015 to 6/30/2015	Accumulated - current year 1/1/2015 to 6/ 30/2015	Same quarter of prior year 4/1/2014 to 6/30/2014	Accumulated - prior year 1/1/2014 to 6/30/2014
4.01	Profit for the period	10,523	13,653	9,496	6,252
4.02	Other comprehensive income (loss)	8,635	-35,284	2,068	5,989
4.02.01	Cash flow hedge	13,084	-53,461	3,133	9,074
4.02.02	Income tax and social contribution - cash flow hedge	-4,449	18,177	-1,065	-3,085
4.03	Comprehensive income (loss) for the period	19,158	-21,631	11,564	12,241

Parent company financial statements / statement of cash flows - indirect method

(All amounts in thousands of reais)

Code	Description	Accumulated - current year 1/1/2015 to 6/30/2015	Accumulated - prior year 1/1/2014 to 6/30/2014
6.01	Net cash provided by (used in) operating activities	733	-39,178
6.01.01	Cash from operations	72,991	42,503
6.01.01.01	Profit before income tax and social contribution	13,254	4,039
6.04.01.02	Changes in the fair value of biological assets	-3,328	1,262
6.01.01.03	Depreciation, amortization and depletion	29,217	19,704
6.01.01.05	Result on sale of permanent assets	258	72
6.01.01.06	Equity in results of subsidiaries	-12,107	-10,946
6.01.01.07	Provision for civil, labor and tax contingencies	-6,399	-2,287
6.01.01.08	Provision for impairment of trade receivables	292	108
6.01.01.09	Provision for losses of other assets	712	0
6.01.01.12	Monetary variations and charges	50,852	30,551
6.01.01.20	Reduction to net realizable value	240	0
6.01.02	Changes in assets and liabilities	-72,258	-81,681
6.01.02.01	Trade receivables	-9,692	-44,091
6.01.02.02	Inventories	-7,576	-9,929
6.01.02.03	Taxes recoverable	-3,115	-1,195
6.01.02.04	Other assets	-13,808	-1,517
6.01.02.05	Dividends receivable	0	6,964
6.01.02.06	Trade payables	-3,213	-2,482
6.01.02.07	Social security obligations	-910	-1,620
6.01.02.08	Advances from customers	5,493	1,132
6.01.02.09	Tax obligations	-4,790	-2,458
6.01.02.10	Payment of interest on borrowings	-34,693	-21,411
6.01.02.11	Payment of interest on debentures	-5,451	-2,716
6.01.02.12	Other payables	5,497	-2,358
6.02	Net cash used in investing activities	-21,845	-38,187
6.02.01	Purchases of property, plant and equipment	-19,555	-36,638
6.02.02	Purchases of biological assets	-2,219	-1,890
6.02.03	Purchases of intangible assets	-468	-116
6.02.04	Capital contribution in subsidiary	0	-4
6.02.05	Capital reduction in subsidiary	0	393
6.02.06	Proceeds from disposal of assets	414	68
6.02.07	Advances for future capital increase	-17	0
6.03	Net cash provided by (used in) financing activities	-91,093	116,457
6.03.01	Payment of dividends	-12.642	-19.476
6.03.03	Debentures paid	-21,908	-12,500
6.03.04	New borrowings	31,950	203,484
6.03.05	Repayment of borrowings	-88,493	-55,051
6.05	Increase (decrease) in cash and cash equivalents	-112,205	39,092
6.05.01	Cash and cash equivalents at the beginning of the period	153,948	122,300
6.05.02	Cash and cash equivalents at the end of the period	41,743	161,392

Parent company financial statements / statement of changes in equity - 1/1/2015 to 6/30/2015

(All amounts in thousands of reais)

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income (loss)	Equity
5.01	Opening balances	151,895	960	166,139	0	178,617	497,611
5.03	Adjusted opening balances	151,895	960	166,139	0	178,617	497,611
5.04	Capital transactions with owners	10,000	0	-10,000	0	0	0
5.04.01	Capital increase	10,000	0	-10,000	0	0	0
5.05	Total comprehensive income (loss)	0	0	0	18,141	-39,772	-21,631
5.05.01	Profit for the period	0	0	0	13,653	0	13,653
5.05.02	Other comprehensive income (loss)	0	0	0	4,488	-39,772	-35,284
5.05.02.06	Realization of deemed cost	0	0	0	4,488	-4,488	0
5.05.02.08	Cash flow hedge	0	0	0	0	-35,284	-35,284
5.06	Internal changes in equity	0	0	-1,998	1,998	0	0
5.06.04	Realized revenue reserve - biological assets	0	0	-138	138	0	0
5.06.05	Realized revenue reserve - biological assets (subsidiaries)	0	0	-1,860	1,860	0	0
5.07	Closing balances	161,895	960	154,141	20,139	138,845	475,980

Parent company financial statements / statement of changes in equity - 1/1/2014 to 6/30/2014

(All amounts in thousands of reais)

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income (loss)	Equity
5.01	Opening balances	116,895	960	151,280	0	219,094	488,229
5.03	Adjusted opening balances	116,895	960	151,280	0	219,094	488,229
5.04	Capital transactions with owners	35,000	0	-35,000	0	0	0
5.04.01	Capital increase	35,000	0	-35,000	0	0	0
5.05	Total comprehensive income (loss)	0	0	0	10,696	1,545	12,241
5.05.01	Profit for the period	0	0	0	6,252	0	6,252
5.05.02	Other comprehensive income (loss)	0	0	0	4,444	1,545	5,989
5.05.02.06	Realization of deemed cost	0	0	0	4,021	-4,021	0
5.05.02.07	Realization of deemed cost (subsidiaries)	0	0	0	423	-423	0
5.05.02.08	Cash flow hedge	0	0	0	0	5,989	5,989
5.06	Internal changes in equity	0	0	-2,371	2,371	0	0
5.06.04	Realized revenue reserve - biological assets	0	0	-1	1	0	0
5.06.05	Realized revenue reserve - biological assets (subsidiaries)	0	0	-2,370	2,370	0	0
5.07	Closing balances	151,895	960	113,909	13,067	220,639	500,470

Parent company financial statements / statement of value added

(All amounts in thousands of reais)

Code	Description	Accumulated - current year 1/1/2015 to 6/30/2015	Accumulated - prior year 1/1/2014 to 6/30/2014
7.01	Revenues	476,528	417,167
7.01.01	Sale of products	475,155	415,213
7.01.02	Other income	1,665	2,062
7.01.04	Changes in provision for impairment of trade receivables	-292	-108
7.02	Inputs purchased from third parties	-271,160	-261,254
7.02.01	Cost of products	-251,964	-253,780
7.02.02	Materials, electric power, outsourced services and other	-19,196	-7,474
7.03	Gross value added	205,368	155,913
7.04	Retentions	-25,889	-20,966
7.04.01	Depreciation, amortization and depletion	-29,217	-19,704
7.04.02	Other	3,328	-1,262
7.04.02.01	Changes in the fair value of biological assets	3,328	-1,262
7.05	Net value added generated	179,479	134,947
7.06	Value added received through transfer	28,256	19,485
7.06.01	Equity in results of subsidiaries	12,107	10,946
7.06.02	Finance income	16,149	8,539
7.07	Total value added to be distributed	207,735	154,432
7.08	Value added distributed	207,735	154,432
7.08.01	Personnel	73,708	56,434
7.08.01.01	Direct remuneration	58,256	46,084
7.08.01.02	Benefits	12,195	7,820
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	3,257	2,530
7.08.02	Taxes, fees and contributions	55,335	39,109
7.08.02.01	Federal	38,821	31,544
7.08.02.02	State	15,748	7,230
7.08.02.03	Municipal	766	335
7.08.03	Remuneration of third-party capital	65,039	52,637
7.08.03.01	Interest	58,868	36,464
7.08.03.02	Rentals	6,171	16,173
7.08.04	Remuneration of own capital	13,653	6,252
7.08.04.03	Profits reinvested for the period	13,653	6,252

Consolidated financial statements / balance sheet - assets

(All amounts in thousands of reais)

Code	Description	Current quarter 6/30/2015	Prior year 12/31/2014
1	Total assets	1,600,600	1,678,837
1.01	Current assets	299,414	396,486
1.01.01	Cash and cash equivalents	58,767	165,985
1.01.02	Financial investments	1,107	2,073
1.01.02.02	Financial investments valued at amortized cost	1,107	2,073
1.01.02.02.01	Held-to-maturity securities	1,107	2,073
1.01.03	Trade receivables	138,440	129,922
1.01.03.01	Customers	138,440	129,922
1.01.04	Inventories	70,042	62,649
1.01.06	Taxes recoverable	10,239	7,094
1.01.08	Other current assets	20,819	28,763
1.01.08.03	Other	20,819	28,763
1.02	Non-current assets	1,301,186	1,282,351
1.02.01	Long-term receivables	312,829	289,981
1.02.01.03	Trade receivables	24,452	2,457
1.02.01.03.02	Other receivables	24,452	2,457
1.02.01.05	Biological assets	282,310	281,621
1.02.01.08	Receivables from related parties	1,122	1,093
1.02.01.09	Other non-current assets	4,945	4,810
1.02.01.09.03	Taxes recoverable	3,595	3,625
1.02.01.09.04	Judicial deposits	1,350	1,185
1.02.02	Investments	3,999	4,087
1.02.02.02	Investment properties	3,999	4,087
1.02.03	Property, plant and equipment	871,762	875,472
1.02.03.01	Property, plant and equipment in operation	871,762	875,472
1.02.04	Intangible assets	112,596	112,811
1.02.04.01	Intangible assets	112,596	112,811

Consolidated financial statements / balance sheet - liabilities and equity

(All amounts in thousands of reais)

Code	Description	Current quarter 6/30/2015	Prior year 12/31/2014
2	Total liabilities and equity	1,600,600	1,678,837
2.01	Current liabilities	298,709	329,720
2.01.01	Social and labor obligations	39,889	40,440
2.01.02	Trade payables	60,355	65,239
2.01.03	Tax obligations	21,547	22,976
2.01.03.01	Federal taxes payable	9,068	18,856
2.01.03.01.02	Taxes payable in installments	29	28
2.01.03.01.03	Other federal taxes	9,039	18,828
2.01.03.02	State taxes payable	12,401	4,019
2.01.03.02.01	Taxes payable in installments	2,304	2,281
2.01.03.02.02	Value-added Tax on Sales and Services (ICMS) payable	10,097	1,738
2.01.03.03	Municipal taxes payable	78	101
2.01.04	Borrowings	161,223	169,617
2.01.04.01	Borrowings	127,124	125,235
2.01.04.02	Debentures	34,099	44,382
2.01.05	Other obligations	15,695	31,448
2.01.05.02	Other	15,695	31,448
2.01.05.02.02	Minimum mandatory dividend payable	322	12,964
2.01.05.02.04	Other payables	13,537	15,946
2.01.05.02.05	Advances from customers	1,836	2,538
2.02	Non-current liabilities	825,897	851,492
2.02.01	Borrowings	601,340	607,228
2.02.01.01	Borrowings	540,422	537,490
2.02.01.02	Debentures	60,918	69,738
2.02.02	Other obligations	20,409	14,958
2.02.02.02	Other	20,409	14,958
2.02.02.02.03	Taxes payable in installments	2,766	3,665
2.02.02.02.04	Other taxes payable	9,313	11,293
2.02.02.02.05	Other payables	8,330	0
2.02.03	Deferred taxes	178,333	196,824
2.02.03.01	Deferred income tax and social contribution	178,333	196,824
2.02.04	Provisions	25,815	32,482
2.02.04.01	Provision for tax, social security, labor and civil contingencies	25,815	32,482
2.03	Consolidated equity	475,994	497,625
2.03.01	Capital	161,895	151,895
2.03.02	Capital reserves	960	960
2.03.04	Revenue reserves	174,280	166,139
2.03.06	Carrying value adjustments	138,845	178,617
2.03.09	Non-controlling interests	14	14

Consolidated financial statements / statement of income

All amounts in thousands of reais unless otherwise stated

Code	Description	Current quarter 4/1/2015 to 6/30/2015	Accumulated - current year 1/1/2015 to 6/ 30/2015	Same quarter of prior year 4/1/2014 to 6/30/2014	Accumulated - prior year 1/1/2014 to 6/30/2014
3.01	Revenue from sale of products	185,276	368,047	174,667	354,494
3.02	Cost of sales	-123,798	-251,221	-120,385	-257,062
3.02.01	Changes in the fair value of biological assets	6,630	7,140	10,800	12,426
3.02.02	Cost of products sold	-130,428	-258,361	-131,185	-269,488
3.03	Gross profit	61,478	116,826	54,282	97,432
3.04	Operating income/ expenses	-31,057	-61,076	-26,494	-53,813
3.04.01	Selling expenses	-19,283	-37,798	-17,062	-33,469
3.04.02	General and administrative expenses	-11,842	-23,335	-10,590	-21,960
3.04.04	Other operating income	910	1,674	1,784	3,391
3.04.05	Other operating expenses	-842	-1,617	-626	-1,775
3.05	Profit before finance result and taxes	30,421	55,750	27,788	43,619
3.06	Finance result	-17,518	-41,953	-18,392	-38,620
3.06.01	Finance income	8,704	16,921	3,618	9,171
3.06.02	Finance costs	-26,222	-58,874	-22,010	-47,791
3.07	Profit before taxes on income	12,903	13,797	9,396	4,999
3.08	Income tax and social contribution	-2,380	-144	101	1,254
3.08.01	Current	-273	-458	-100	-194
3.08.02	Deferred	-2,107	314	201	1,448
3.09	Profit from continuing operations	10,523	13,653	9,497	6,253
3.11	Consolidated profit for the period	10,523	13,653	9,497	6,253
3.11.01	Attributable to the owners of the Parent Company	10,523	13,653	9,496	6,252
3.11.02	Attributable to non-controlling interests	0	0	1	1
3.99	Earnings per share - (reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.06400	0.08310	0.05780	0.03800
3.99.01.02	Preferred shares	0.06400	0.08310	0.05780	0.03800

Consolidated financial statements / statement of comprehensive income

(All amounts in thousands of reais)

Code	Description	Current quarter 4/1/2015 to 6/30/2015	Accumulated - current year 1/1/2015 to 6/ 30/2015	Same quarter of prior year 4/1/2014 to 6/30/2014	Accumulated - prior year 1/1/2014 to 6/30/2014
4.01	Consolidated profit for the period	10,523	13,653	9,497	6,253
4.02	Other comprehensive income (loss)	8,635	-35,284	2,068	5,989
4.02.01	Cash flow hedge	13,084	-53,461	3,133	9,074
4.02.02	Income tax and social contribution - cash flow hedge	-4,449	18,177	-1,065	-3,085
4.03	Consolidated comprehensive income (loss) for the period	19,158	-21.631	11,565	12,242
4.03.01	Attributable to the owners of the Parent Company	19,158	-21,631	11,564	12,241
4.03.02	Attributable to non-controlling interests	0	0	1	1

Consolidated financial statements / statement of cash flows - indirect method

(All amounts in thousands of reais)

Code	Description	Accumulated - current year 1/1/2015 to 6/30/2015	Accumulated - prior year 1/1/2014 to 6/30/2014
6.01	Net cash provided by (used in) operating activities	6,141	-27,382
6.01.01	Cash from operations	90,980	60,829
6.01.01.01	Profit before income tax and social contribution	13,797	4,999
6.01.01.02	Changes in the fair value of biological assets	-7,140	-12,426
6.01.01.03	Depreciation, amortization and depletion	38,342	34,779
6.01.01.05	Result on sale of permanent assets	258	223
6.01.01.07	Provision for civil, labor and tax contingencies	-6,373	-4,163
6.01.01.08	Provision for impairment of trade receivables	292	188
6.01.01.09	Provision for losses on other assets	712	0
6.01.01.12	Monetary variations and charges	50,852	37,229
6.01.01.20	Reduction to net realizable value	240	0
6.01.02	Changes in assets and liabilities	-84,839	-88,211
6.01.02.01	Trade receivables	-8,810	-17,900
6.01.02.02	Inventories	-7,633	-11,897
6.01.02.03	Taxes recoverable	-3,115	749
6.01.02.04	Other assets	-13,991	-3,896
6.01.02.06	Trade payables	-10,754	-20,834
6.01.02.07	Social security obligations	-551	-455
6.01.02.08	Advances from customers	-702	542
6.01.02.09	Taxes payable	-4,766	-1,978
6.01.02.10	Payment of interest on borrowings	-36,859	-23,094
6.01.02.11	Payment of interest on debentures	-3,285	-5,116
6.01.02.12	Other payables	5,627	-4,332
6.02	Net cash used in investing activities	-22,266	-41,302
6.02.01	Purchases of property, plant and equipment	-19,993	-38,597
6.02.02	Purchases of biological assets	-2,219	-2,126
6.02.03	Purchases of intangible assets	-468	-651
6.02.05	Capital contribution from non-controlling interests	0	4
6.02.06	Proceeds from disposal of assets	414	68
6.03	Net cash provided by (used in) financing activities	-91,093	96,588
6.03.01	Payment of dividends	-12,642	-19,475
6.03.03	Debentures paid	-21,908	-19,719
6.03.04	New borrowings	31,950	203,484
6.03.05	Repayment of borrowings	-88,493	-67,702
6.05	Increase (decrease) in cash and cash equivalents	-107,218	27,904
6.05.01	Cash and cash equivalents at the beginning of the period	165,985	135,005
6.05.02	Cash and cash equivalents at the end of the period	58,767	162,909

Consolidated financial statements / statement of changes in equity - 1/1/2015 to 6/30/2015

(All amounts in thousands of reais)

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income (loss)	Equity	Non-controlling Interests	Consolidated equity
5.01	Opening balances	151,895	960	166,139	0	178,617	497,611	14	497,625
5.03	Adjusted opening balances	151,895	960	166,139	0	178,617	497,611	14	497,625
5.04	Capital transactions with owners	10,000	0	-10,000	0	0	0	0	0
5.04.01	Capital increase	10,000	0	-10,000	0	0	0	0	0
5.05	Total comprehensive income (loss)	0	0	0	18,141	-39,772	-21,631	0	-21,631
5.05.01	Profit for the period	0	0	0	13,653	0	13,653	0	13,653
5.05.02	Other comprehensive income (loss)	0	0	0	4,488	-39,772	-35,284	0	-35,284
5.05.02.06	Realization of deemed cost	0	0	0	4,488	-4,488	0	0	0
5.05.02.08	Cash flow hedge	0	0	0	0	-35,284	-35,284	0	-35,284
5.06	Internal changes in equity	0	0	-1,998	1,998	0	0	0	0
5.06.04	Realized revenue reserve - biological assets	0	0	-138	138	0	0	0	0
5.06.05	Realized revenue reserve - biological assets (subsidiaries)	0	0	-1,860	1,860	0	0	0	0
5.07	Closing balances	161,895	960	154,141	20,139	138,845	475,980	14	475,994

Consolidated financial statements / statement of changes in equity - 1/1/2014 to 6/30/2014

(All amounts in thousands of reais)

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings	Other comprehensive income (loss)	Equity	Non-controlling Interests	Consolidated equity
5.01	Opening balances	116,895	960	151,280	0	219,094	488,229	12	488,241
5.03	Adjusted opening balances	116,895	960	151,280	0	219,094	488,229	12	488,241
5.04	Capital transactions with owners	35,000	0	-35,000	0	0	0	4	4
5.04.01	Capital increase	35,000	0	-35,000	0	0	0	0	0
5.04.09	Capital contribution from non-controlling interests	0	0	0	0	0	0	4	4
5.05	Total comprehensive income (loss)	0	0	0	10,696	1,545	12,241	1	12,242
5.05.01	Profit for the period	0	0	0	6,252	0	6,252	1	6,253
5.05.02	Other comprehensive income (loss)	0	0	0	4,444	1,545	5,989	0	5,989
5.05.02.06	Realization of deemed cost	0	0	0	4,021	-4,021	0	0	0
5.05.02.07	Realization of deemed cost (subsidiaries)	0	0	0	423	-423	0	0	0
5.05.02.08	Cash flow hedge	0	0	0	0	5,989	5,989	0	5,989
5.06	Internal changes in equity	0	0	-2,371	2,371	0	0	0	0
5.06.04	Realized revenue reserve - biological assets	0	0	-1	1	0	0	0	0
5.06.05	Realized revenue reserve - biological assets (subsidiaries)	0	0	-2,370	2,370	0	0	0	0
5.07	Closing balances	151,895	960	113,909	13,067	220,639	500,470	17	500,487

Consolidated financial statements / statement of value added

(All amounts in thousands of reais)

Code	Description	Accumulated - current year 1/1/2015 to 6/30/2015	Accumulated - prior year 1/1/2014 to 6/30/2014
7.01	Revenue	483,501	462,902
7.01.01	Sale of products	482,119	459,699
7.01.02	Other income	1,674	3,391
7.01.04	Changes in provision for impairment of trade receivables	-292	-188
7.02	Inputs purchased from third parties	-255,084	-278,204
7.02.01	Cost of products	-232,833	-240,320
7.02.02	Materials, electric power, outsourced services and other	-22,251	-37,884
7.03	Gross value added	228,417	184,698
7.04	Retentions	-31,202	-22,353
7.04.01	Depreciation, amortization and depletion	-38,342	-34,779
7.04.02	Other	7,140	12,426
7.04.02.01	Changes in the fair value of biological assets	7,140	12,426
7.05	Net value added generated	197,215	162,345
7.06	Value added received through transfer	16,921	9,171
7.06.02	Finance income	16,921	9,171
7.07	Total value added to be distributed	214,136	171,516
7.08	Value added distributed	214,136	171,516
7.08.01	Personnel	76,932	69,316
7.08.01.01	Direct remuneration	60,379	55,348
7.08.01.02	Benefits	13,163	10,885
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	3,390	3,083
7.08.02	Taxes payable	58,494	31,451
7.08.02.01	Federal	41,533	19,439
7.08.02.02	State	16,135	11,222
7.08.02.03	Municipal	826	790
7.08.03	Remuneration of third-party capital	65,057	64,496
7.08.03.01	Interest	58,875	47,792
7.08.03.02	Rentals	6,182	16,704
7.08.04	Remuneration of own capital	13,653	6,253
7.08.04.03	Profits reinvested for the period	13,653	6,252
7.08.04.04	Non-controlling interests in profits reinvested	0	1

Comments on company performance

COMMENTS ON THE COMPANY'S PERFORMANCE FOR 2Q15

The following information refers to the consolidated data. The amounts are presented in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of quarterly data, including CVM Instruction 469.

IRANI reports Adjusted EBITDA of R$ 43.3 million in 2Q15, an increase of 25.1% in relation to 2Q14

PRINCIPAL INDICATORS - CONSOLIDATED	2Q15	1Q15	2Q14	Variation 2Q15/1Q15	Variation 2Q15/2Q14	6M15	6M14	Variation 6M15/6M14	LTM15	LTM14	Variation LTM15/LTM14
Economic and financial (R$ thousand)											
Net operating revenue	185,276	182,771	174,667	1.4%	6.1%	368,047	354,494	3.8%	752,052	690,322	8.9%
Domestic Market	151,550	152,441	152,433	-0.6%	-0.6%	303,991	306,315	-0.8%	641,635	604,359	6.2%
Export market	33,726	30,330	22,234	11.2%	51.7%	64,056	48,179	33.0%	110,417	85,963	28.4%
Gross profit (including*)	61,478	55,348	54,282	11.1%	13.3%	116,826	97,432	19.9%	242,086	197,678	22.5%
(*) Change in fair value of biological assets	*6,630*	*510*	*10,800*	1200.0%	-38.6%	*7,140*	*12,426*	-42.5%	*24,131*	*23,442*	2.9%
Gross margin	***33.2%***	***30.3%***	**31.1%**	**2.9p.p.**	***2.1p.p.***	***31.7%***	***27.5%***	***4.2p.p.***	***32.2%***	***28.6%***	***3.6p.p.***
Profit before taxes and profit sharing	12,903	894	9,396	1343.3%	37.3%	13,797	4,999	176.0%	37,176	43,419	-14.4%
Operating margin	***7.0%***	***0.5%***	**5.4%**	**6.5p.p.**	***1.6p.p.***	***3.7%***	***1.4%***	***2.3p.p.***	***4.9%***	***6.3%***	***-1.4p.p.***
Profit	10,523	3,130	9,497	236.2%	10.8%	13,653	6,253	118.3%	63,979	56,136	14.0%
Net margin	***5.7%***	***1.7%***	**5.4%**	**4.0p.p.**	***0.3p.p.***	***3.7%***	***1.8%***	***1.9p.p.***	***8.5%***	***8.1%***	***0.4p.p.***
Adjusted EBITDA [1]	43,276	43,676	34,590	-0.9%	25.1%	86,952	65,972	31.8%	174,464	133,780	30.4%
Adjusted EBITDA Margin	***23.4%***	***23.9%***	***19.8%***	**-0.5p.p.**	***3.6p.p.***	***23.6%***	***18.6%***	***5.0p.p.***	***23.2%***	***19.4%***	***3.8p.p.***
Net indebtedness [R$ million]	702.6	723.7	581.5	-2.9%	20.8%	702.6	581.5	20.8%	702.6	581.5	20.8%
Net Debt/Adjusted EBITDA (x) 3	4.03	4.37	4.09	-7.8%	-1.5%	4.03	4.09	-1.5%	4.03	4.09	-1.5%
Operating data (metric tons)											
Corrugated Cardboard Packaging (PO)											
Production/Sales	47,582	49,062	47,212	-3.0%	0.8%	96,644	96,335	0.3%	200,055	180,860	10.6%
Packaging Paper											
Production	69,772	71,722	60,590	-2.7%	15.2%	141,494	126,098	12.2%	281,547	257,214	9.5%
Selling expenses	17,990	17,710	17,109	1.6%	5.1%	35,700	36,989	-3.5%	76,218	91,839	-17.0%
RS Forest and Resins											
Production	2,800	2,897	2,668	-3.3%	4.9%	5,697	4,890	16.5%	9,211	7,774	18.5%
Selling expenses	2,887	2,801	2,226	3.1%	29.7%	5,688	4,418	28.7%	9,634	7,519	28.1%

1 EBITDA (earnings before interest, taxes, depreciation, amortization and depletion) - see the related section in this release.

- The sales volume for the Corrugated Cardboard Packaging segment remained stable in 2Q15 when compared to 2Q14 and totaled 47.5 thousand metric tons. The Packaging Paper segment volume increased by 5.1%, totaling 17.9 thousand metric tons. The Resin segment volume increased by 29.7%, totaling 2.8 thousand metric tons.

- Net revenue increased by 6.1% in comparison to 2Q14 and amounted to R$ 185.3 million, reflecting the good performance of the operations and favored by the appreciation of the U.S. dollar on transactions in the foreign market.

- Gross profit increased by 13.3% in comparison with 2Q14, totaling R$ 61.5 million, mainly due to the increase in net revenue and cost reductions.

- In 2Q15, the Company's profit amounted to R$ 10.5 million, against R$ 9.5 million in 2Q14, which corresponds to an increase of 10.8%. The main factors that impacted positively this result are related to the reduction of costs and expenses and the increase in net revenue.

- The adjusted EBITDA totaled R$ 43.3 million in the quarter, an increase of 25.1% over 2Q14, with a margin of 23.4%, confirming the good operating performance already noted in the previous quarter.

Comments on company performance

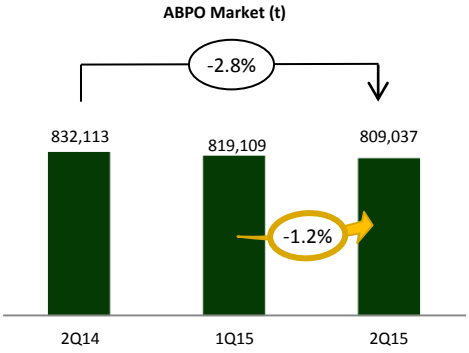
- The net debt/EBITDA ratio was 4.03 times in June 2015, impacted by the exchange rate variation and, at the same time, favored by an improved EBITDA. The cash position at the end of 2Q15 was R$ 59.9 million, with 79% of the debt maturing in the long-term.

Highlights of 2Q15

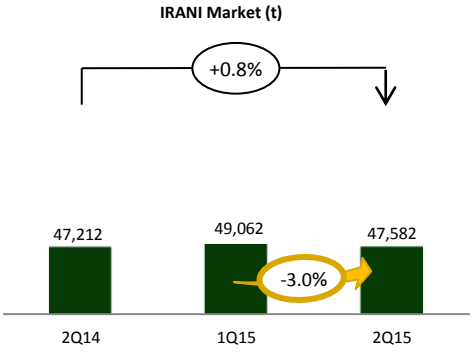
In the second quarter of 2015, the Brazilian economic activity still showed signs of weak growth for this year. The combination of high inflation and a stagnant economy led the Monetary Policy Committee (COPOM) to raise, on three different occasions, the official interest (SELIC) rate, which increased from 12.75% in March to 14.25% in July. The global economy continues to reflect the recovery of the USA, the slowdown in China and the stability in Europe, with emphasis on the challenges faced by Greece to recover its economy.

According to data from the Brazilian Association of Corrugated Cardboard (ABPO), the total sales of boxes, corrugated sheets and accessories in 2Q15 decreased by 2.8% when compared to 2Q14, reflecting the slow rate of economic growth in this period. The sales volume of the IRANI Market, in metric tons, remained stable during the quarter. In comparison with 1Q15, the ABPO Market decreased by 1.2% as well as the IRANI Market, which recorded a drop of 3.0%. In metric tons, IRANI's market share in the segment of Corrugated Cardboard Packaging was 5.8% in 2Q15, against 5.6% in 2Q14 and 6.0% in 1Q15.

Sales volume (in metric tons) - Corrugated Cardboard Packaging Segment (PO)



Source: ABPO



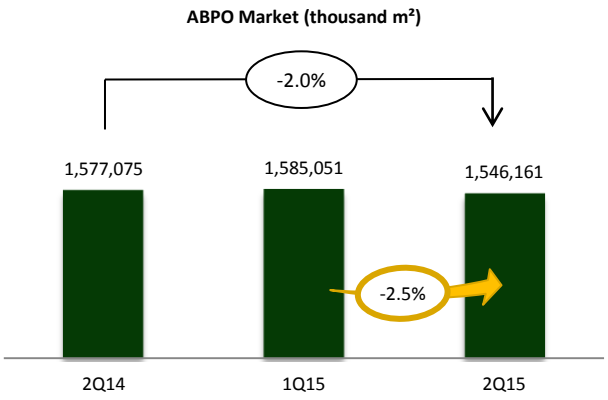
Source: IRANI

The sales volume of corrugated cardboard packaging in the ABPO Market, in square meters, decreased by 2.0% in 2Q15 when compared to 2Q14, whereas the IRANI Market recorded an increase of 1.7% in the period. When compared to 1Q15, the ABPO Market decreased by 2.5%, whereas the decrease in the IRANI Market was 2.7%. In square meters, IRANI's market share was 6.6% in 2Q15, 6.6% in 1Q15 and 6.4% in 2Q14.

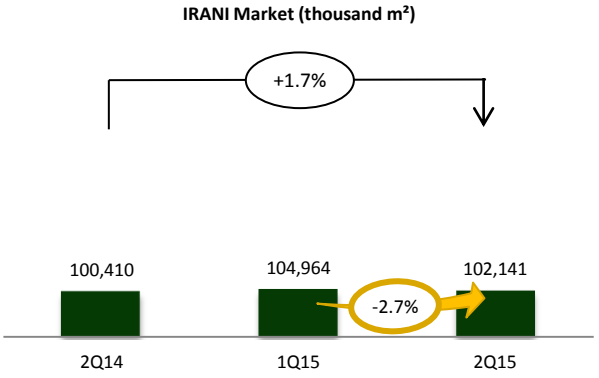
In 1Q15, the Corrugated Cardboard Packaging segment represented 65% of IRANIs net revenue, whereas the Packaging Paper and the Forest RS and Resins segments represented 26% and 9%, respectively. In turn, the domestic market accounted for 82% of net revenues and the foreign market for 18 %. The growth of 5.0 p.p. in the revenue from the foreign market was mainly attributable to the appreciation of the U.S. dollar, which affects the revenue in this market.

Comments on company performance

Sales Volume (in m²) - Corrugated Cardboard Packaging Segment (PO)



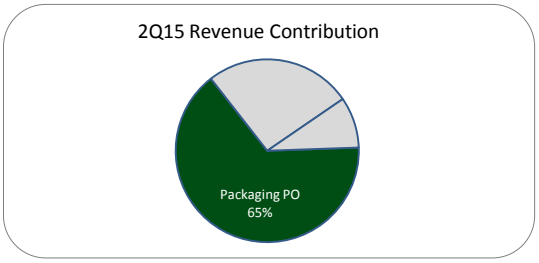
Source: ABPO



Source: IRANI

1. OPERATING PERFORMANCE (not reviewed by the independent auditor)

1.1 Corrugated Cardboard Packaging Segment (PO)



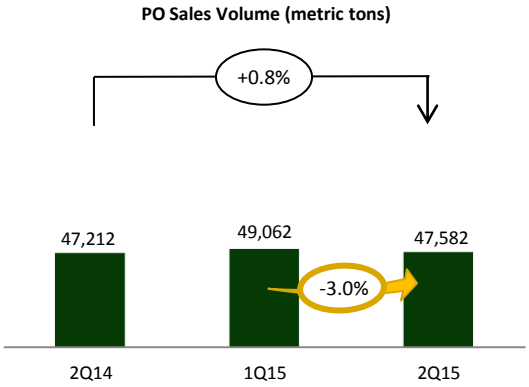
The sales volume of corrugated cardboard boxes and sheets totaled 47,582 metric tons, remaining stable in relation to 2Q14 and with a decrease of 3.0% when compared to 1Q15. The sales performance of boxes presented a slight reduction when compared to 2Q14 and the sales of sheets increased by 6.1% in the comparison between the quarters. The Packaging units of SP Indaiatuba, SC Campina da Alegria and SP Vila Maria represented 39%, 29% and 32%, respectively, of the total sold in 2Q15, with all of their production destined for the domestic market.

The volume of the SP Indaiatuba Packaging plant totaled 13,226 metric tons of boxes and 5,275 metric tons of sheets in 2Q15 (against 13,354 metric tons of boxes and 4,727 metric tons of sheets in 2Q14).

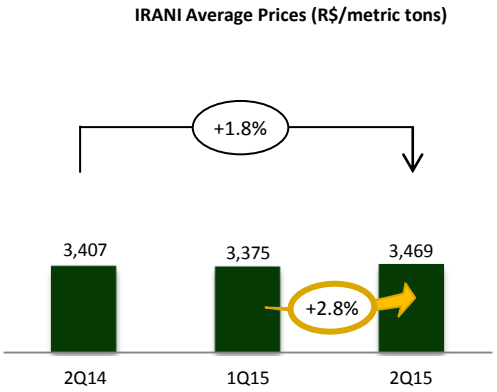
The sales volume of SC Campina da Alegria Packaging plant totaled 10,992 metric tons of boxes and 2,994 metric tons of sheets in 2Q15 (against 11,566 metric tons of boxes and 3,180 metric tons of sheets in 2Q14).

The sales volume of SP Vila Maria Packaging plant totaled 10,468 metric tons of boxes and 4,627 metric tons of sheets in 2Q15 (against 10,135 metric tons of boxes and 4,251 metric tons of sheets in 2Q14).

Comments on company performance



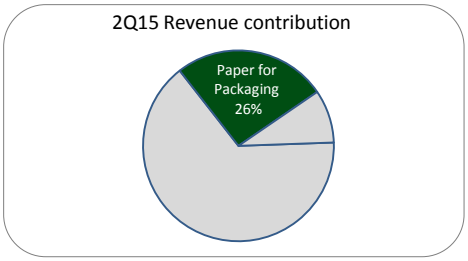
The average IRANI (CIF) price per metric ton presented an increase of 1.8% in 2Q15 when compared to 2Q14 and an increase of 2.8% in relation to 1Q15, as shown below:



Note on methodology: IRANI prices exclude Excise Tax (IPI) but include Social Integration Program (PIS), Social Contribution on Revenues (COFINS) and Value-added Tax on Sales and Services (ICMS) and are adjusted based on the market mix of boxes and sheets.

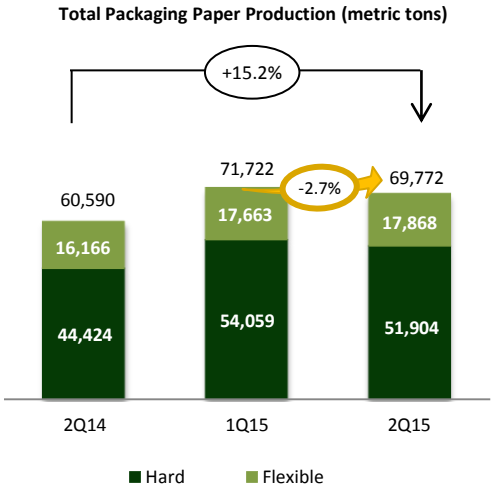
1.2 Packaging Paper Segment

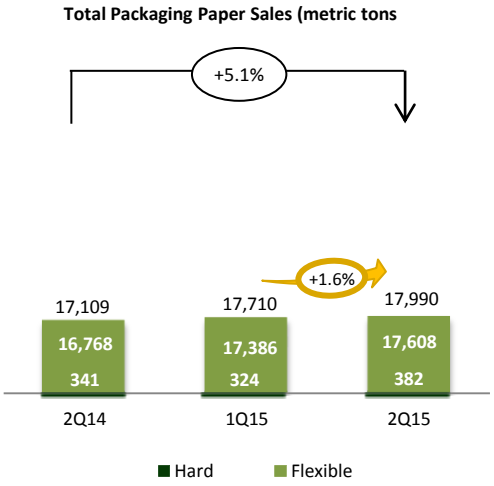
IRANI operates in the Packaging Paper segment, both in the markets of hard packaging (corrugated cardboard) and flexible packaging (sack kraft paper).



The Company's total production of packaging paper in the quarter was 15.2% higher than that in 2Q14 and 2.7% lower than in 1Q15. The increased production of packaging paper in 2Q15, when compared to 2Q14, mainly resulted from productivity gains obtained from the expansion and modernization of the MP-I, in May 2014. The increases in sales volume were 5.1% and 1.6% in comparison with 2Q14 and 1Q15, respectively.

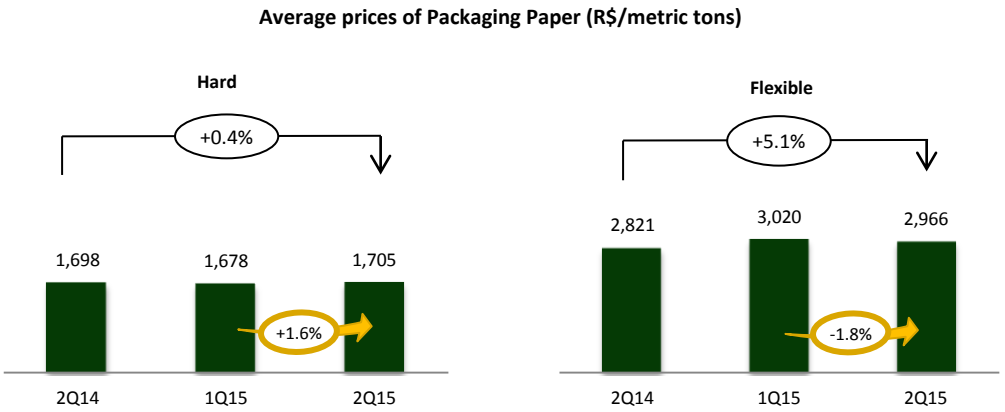
Comments on company performance





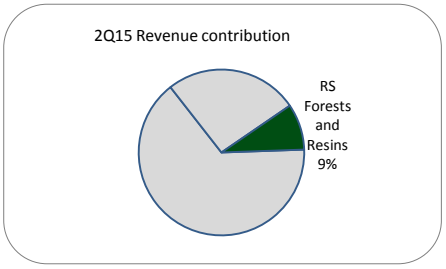
In 2Q15, internal transfers of paper for hard packages (PO) totaled 50,193 metric tons (44,011 metric tons in 2Q14 and 51,638 metric tons in 1Q15), distributed as follows: 19,489 metric tons (12,865 metric tons in 2Q14 and 19,150 metric tons in 1Q15) to the SP Indaiatuba plant; 15,122 metric tons (16,327 metric tons in 2Q14 and 17,274 metric tons in 1Q15) to the SC Campina da Alegria plant; and 15,582 metric tons (14,819 metric tons in 2Q14 and 15,214 metric tons in 1Q15) to the SP Vila Maria plant. Therefore, of the total internal transfers in the quarter, 39% were to the SP Indaiatuba plant, 31% to the SC Campina da Alegria plant and 30% to the SP Vila Maria plant.

Hard packaging paper, which presented a low sales volume (only 382 metric tons in 2Q15, as shown in the chart above) and prices lower than those of the other papers sold by the Company, maintained stable prices in 2Q15, when compared to the previous quarter, and presented a slight increase (1.6%) when compared to 1Q15. On the other hand, the prices of flexible packaging papers increased by 5.1% over 2Q14 and decreased by 1.8% in the comparison with 1Q15. The average prices of the Company followed the trend in the market and were positively impacted by the higher exchange rates practiced on exports.



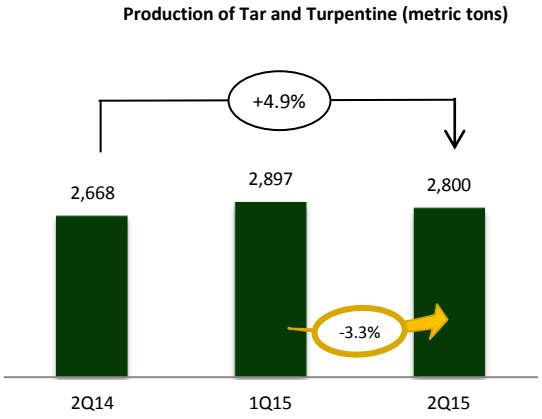
Comments on company performance

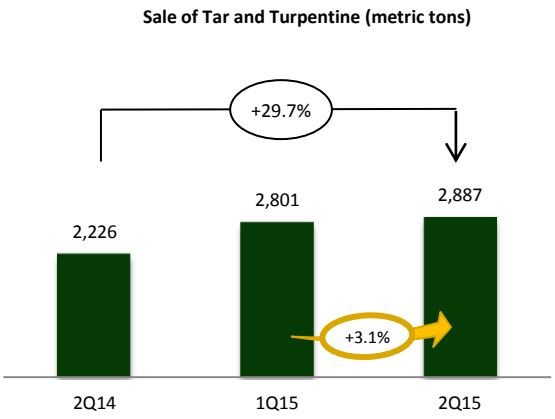
1.3 RS Forest and Resins Segments:



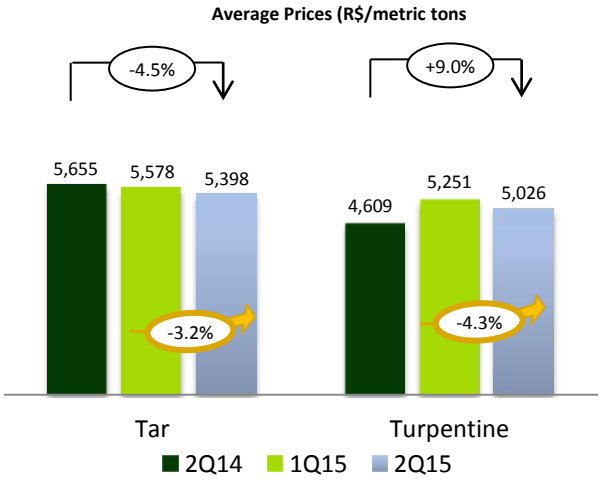
In 2Q15, the Forest segment of Rio Grande do Sul produced and sold 14 thousand cubic meters of pine logs in the domestic market (27 thousand cubic meters in 2Q14) and supplied 1,004 thousand metric tons of natural resins to the parent company Celulose Irani S.A., to be utilized in the industrial production of tar and turpentine.

The production volume of the RS Resin Balneário Pinhal unit in 2Q15 presented an increase of 4.9% when compared to 2Q14, and a reduction of 3.3% when compared to 1Q15. The sales volume, in turn, increased by 29.7% and 3.1%, when compared to 2Q14 and 1Q15, respectively. The production volume remained stable, oscillating based on the availability of raw material production. The growth in sales recorded in this quarter was due to the increased market demand, which was already noted in 1Q15.





The average price of tar in 2Q15 was 4.5% and 3.2% below that of 2Q14 and 1Q15, respectively. The average price of turpentine was 9.0% higher than in 2Q14 and 4.3% lower than in 1Q15.



Comments on company performance

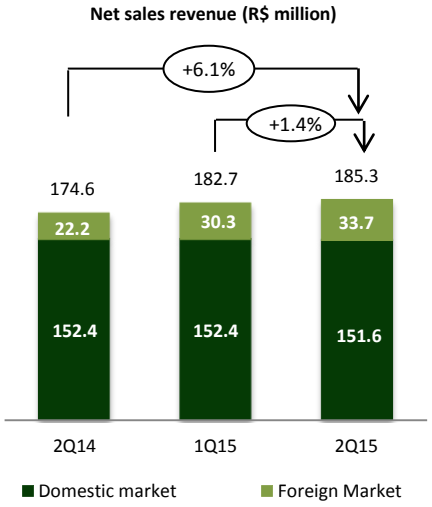
2. ECONOMIC AND FINANCIAL PERFORMANCE

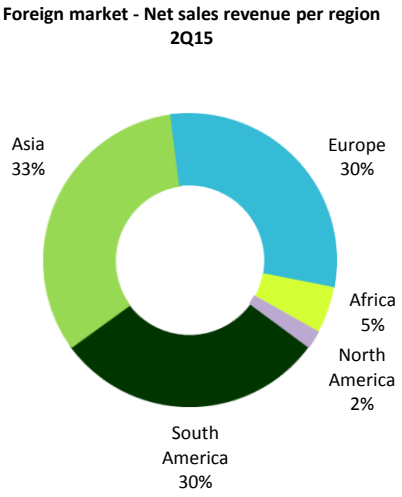
2.1 Net operating revenue

Net operating revenue for 2Q15 totaled R$ 185,276 thousand, or 6.1% above that of 2Q14 and 1.4% higher than in 1Q15. The positive variation reflects the good performance of the operations and the appreciation of the US dollar on transactions in the foreign market.

In the domestic market, net operating revenue amounted to R$ 151,550 thousand in the quarter, remaining stable in relation to 2Q14 and 1Q15, and represented 82% of the Company's total revenue.

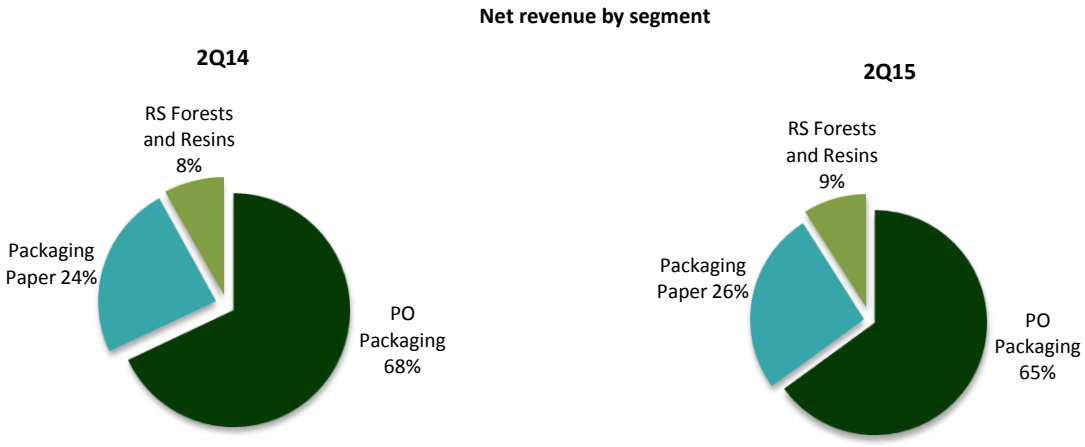
Exports in 2Q15 totaled R$ 33,726 thousand, a growth of 51.7% when compared to 2Q14 and of 11.2% in relation to 1Q15, and represented 18% of the Company's total net operating revenue. Asia was the main destination of the exports, concentrating 33% of the export revenue. Other markets include South America (30%), Europe (30%), Africa (5%) and North America (2%).





The main operating segment of IRANI is the Corrugated Cardboard Packaging (PO), responsible for 65% of the consolidated net revenue in 2Q15, followed by the segments of Packaging Paper with 26%, and RS Forest and Resins with 9%.

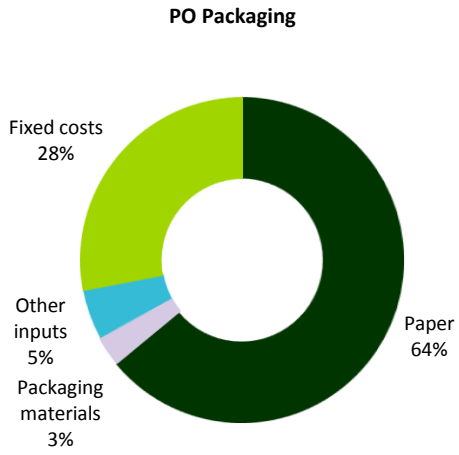
Comments on company performance

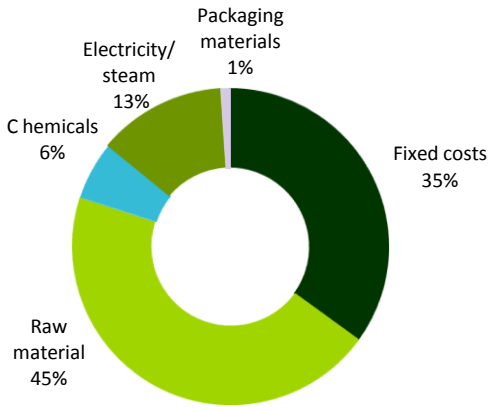


2.2 Cost of products sold

The cost of products sold in 2Q115 was R$ 130,428 thousand, 0.6% below that of 2Q14, when compared in absolute numbers. The positive variation of the fair value of biological assets was not considered in the cost of products sold.

The analysis of costs by business segments of IRANI in 2Q15 is shown in the charts below





*the cost of the Packaging Paper Segment does not include the positive change in the fair value of biological assets.

2.3 Operating income and expenses

Selling expenses in 2Q15 totaled R$ 19,283 thousand representing 10.4% of the consolidated net revenue, compared to 9.8% in 2Q14.

Comments on company performance

In 2Q15, administrative expenses were 11.8% higher than in 2Q14, totaling R$ 11,842 thousand, and represented 6.4% and 6.1% of the consolidated net revenues in 2Q15 and 2Q14, respectively.

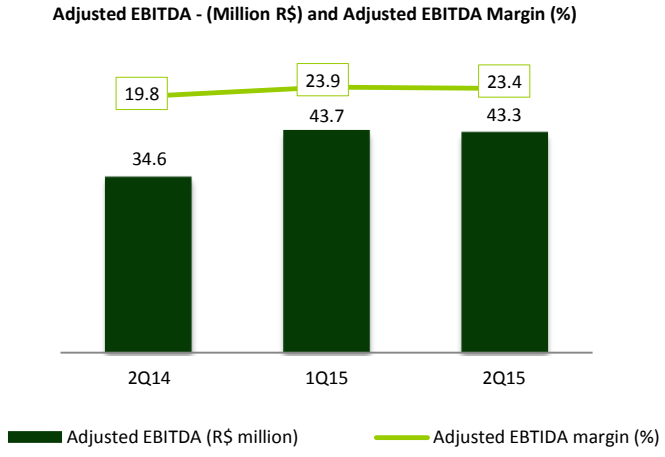
Other operating income/expenses resulted in revenue of R$ 68 thousand in 2Q15, compared to R$ 1,158 thousand in 2Q14.

3. OPERATING CASH GENERATION (ADJUSTED EBITDA)

Consolidated (R$ thousand)	2Q15	1Q15	2Q14	Variation 2Q15/1Q15	Variation 2Q15/2Q14	6M15	6M14	Variation 6M15/6M14	LTM15	LTM14	Variation LTM15/LTM14
Profit before taxes and profit sharing	**12,903**	**894**	**9,396**	1343.3%	37.3%	**13,797**	**4,999**	176.0%	**37,176**	**43,419**	-14.4%
Depletion	4,912	4,422	5,725	11.1%	-14.2%	9,334	11,188	-16.6%	19,764	22,837	-13.5%
Depreciation and amortization	14,573	14,435	11,877	1.0%	22.7%	29,008	23,591	23.0%	55,971	42,196	32.6%
Finance result	17,518	24,435	18,392	-28.3%	-4.8%	41,953	38,620	8.6%	74,672	67,581	10.5%
EBITDA	**49,906**	**44,186**	**45,390**	12.9%	9.9%	**94,092**	**78,398**	20.0%	**187,583**	**176,033**	**6.6%**
EBITDA margin	***26.9%***	***24.2%***	***26.0%***	***2.7p.p.***	***0.9p.p.***	***25.6%***	***22.1%***	***3.5p.p.***	***24.9%***	***25.5%***	***-0.6p.p.***
Adjustments pursuant to CVM Instruction 527/12											
Changes in the fair value of biological assets [1]	(6,630)	(510)	(10,800)	1200.0%	-38.6%	(7,140)	(12,426)	-42.5%	(24,131)	(23,442)	2.9%
Stock options/management profit sharing [2]	-	-	-	-	-	-	-	-	6,287	7,783	-19.2%
Non-recurring events [3]	-	-	-	-	-	-	-	-	4,725	(26,594)	-
Adjusted EBITDA	**43,276**	**43,676**	**34,590**	**-0.9%**	**25.1%**	**86,952**	**65,972**	**31.8%**	**174,464**	**133,780**	**30.4%**
Adjusted EBITDA Margin	***23.4%***	***23.9%***	***19.8%***	***-0.5p.p.***	***3.6p.p.***	***23.6%***	***18.6%***	***5.0p.p.***	***23.2%***	***19.4%***	***3.8p.p.***

1 Change in fair value of biological assets, because it does not represent cash generation in the period.
2 Stock options/management profit sharing: The amount of R$ 6,287 thousand refers to management profit sharing related to the distribution of the Company's results and does not represent a cash disbursement in the period.
3 Non-recurring events (LTM15) refer to the negative result of R$ 4,725 thousand related to the enrollment in the Tax Recovery Program (REFIS) introduced by Law 12,996 of June 18, 2014.

The generation of operating cash, measured using the adjusted EBITDA, totaled R$ 43,276 thousand in 2Q15, which represents an increase of 25.1% in relation to 2Q14 and stability in relation to 1Q15. The adjusted EBITDA margin in 2Q15 attained 23.4%, an increase of 3.6 p.p. in relation to 2Q14, which was mainly due to reductions in production costs and operating and fixed costs, in addition to the improved operating performance.



4. FINANCE RESULT AND INDEBTEDNESS

The finance result was negative by R$ 17,518 thousand in 2Q15, representing a reduction of 4.8% in comparison to 2Q14 and of 28.3% when compared to 1Q15, mainly influenced by the effects of the appreciation of the U.S. dollar against the real. In 2Q15, finance costs totaled R$ 26,222 thousand compared to R$ 22,010

Comments on company performance

thousand in 2Q14 and R$ 32,652 thousand in 1Q15. Finance income amounted to R$ 8,704 thousand in 2Q15, compared to R$ 3,618 thousand in 2Q14 and R$ 8,217 thousand in 1Q15.

The finance result was distributed as follows:

R$ thousand	2Q15	1Q15	2Q14	6M15	6M14	LTM15[1]	LTM14[1]
Finance income	8,704	8,217	3,618	16,921	9,171	32,909	21,471
Finance costs	(26,222)	(32,652)	(22,010)	(58,874)	(47,791)	(107,581)	(89,052)
Finance result	(17,518)	(24,435)	(18,392)	(41,953)	(38,620)	(74,672)	(67,581)

[1]Accumulated in the last twelve months.

The following table shows the foreign exchange gains and losses included in the Company's finance income and costs:

R$ thousand	2Q15	1Q15	2Q14	6M15	6M14	LTM15[1]	LTM14[1]
Foreign exchange gains	5,435	3,867	1,371	9,302	3,940	14,299	8,538
Foreign exchange losses	(4,638)	(11,062)	(1,119)	(15,700)	(4,462)	(23,334)	(10,416)
Foreign exchange variations, net	797	(7,195)	252	(6,398)	(522)	(9,035)	(1,878)

[1]Accumulated in the last twelve months.

The finance result net of foreign exchange variations was as follows:

R$ thousand	2Q15	1Q15	2Q14	6M15	6M14	LTM15[1]	LTM14[1]
Finance result net of foreign exchange variations	(18,315)	(17,240)	(18,644)	(35,555)	(38,098)	(65,637)	(65,703)

[1]Accumulated in the last twelve months.

For the purpose of hedging its exports in the coming years, the Company maintains the maturity flow of its commitments in foreign currency (U.S. dollars) aligned with the estimated receivables in U.S. dollars. The foreign exchange variations of these transactions are accounted for monthly in equity and recognized in the results as finance costs, when realized (hedge accounting). In 1Q15, the amount recognized in equity was R$ 8,635 thousand. In the accumulated, the Company's equity includes R$ 83,736 thousand to be recognized in the results on realization.

Foreign exchange rate

The foreign exchange rate, which was R$ 3.21/US$ at March 31, 2014, decreased by 3.43%, to R$ 3.10/US$ at the end of June. The average foreign exchange rate for the quarter was R$ 3.07/US$, being 6.97% higher than in 1Q15 and 37.67% higher than in 2Q14.

	2Q15	1Q15	2Q14	Δ2Q15/1Q15	Δ2Q15/2Q14
Average U.S. dollar	3.07	2.87	2.23	+6.97%	+37.67%
Final U.S. dollar	3.10	3.21	2.20	-3.43 %	+40.91%

Source: Brazilian Central Bank

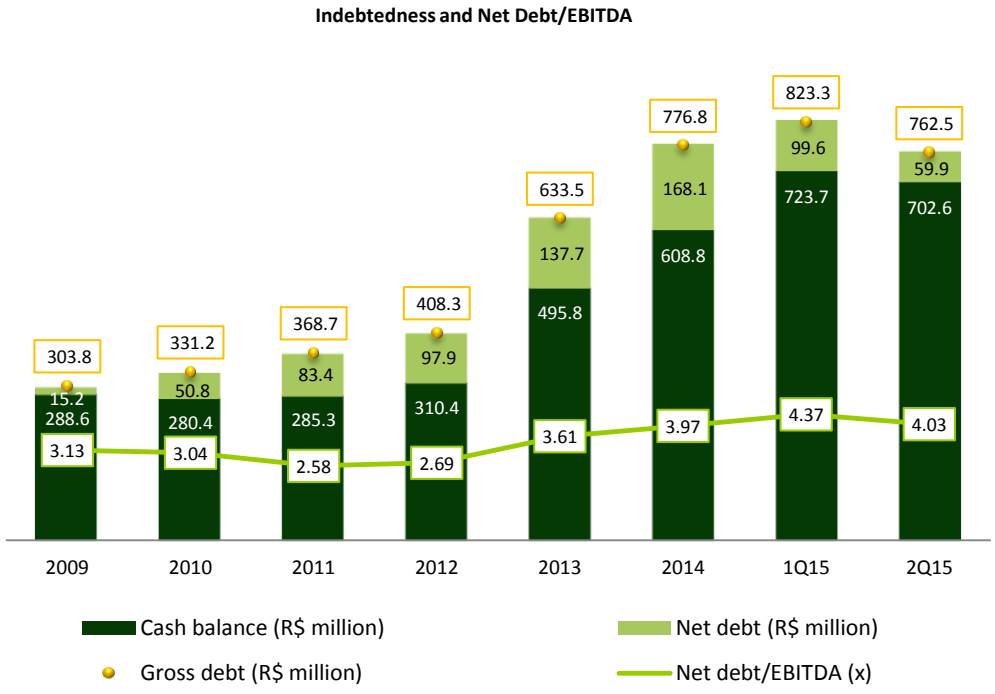
Comments on company performance

Indebtedness

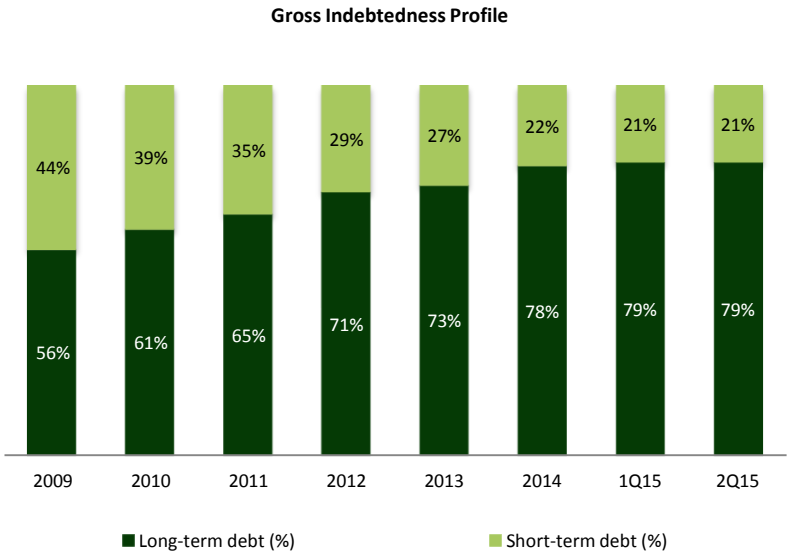
At June 30, 2015, consolidated gross indebtedness totaled R$ 762.5 million, compared to R$ 823.3 million at March 31, 2015. The variation in this indicator was influenced by the increase in the U.S. dollar rate in the quarter and its effect on the exposure of a portion of the Company's debt in this currency, and also by the settlement of annual installments of some financial operations. At June 30, 2015, the Company's gross debt profile presented 21% of debts maturing in the short-term and 79% in the long-term.

At June 30, 2015, consolidated cash totaled R$ 59.9 million, compared to R$ 99.6 million at March 31, 2015. The impact on the cash balance was due to settlements of financial transactions.

Consequently, the consolidated net indebtedness at June 30, 2015, amounted to R$ 702.6 million, compared to R$ 723.7 million at March 31, 2015. The net debt/EBITDA indicator changed from 4.37 times at the end of March 2015 to 4.03 times at the end of 2Q15.



Comments on company performance



4. PROFIT

In 2Q15, the profit for the period amounted to R$ 10,523 thousand, compared to R$ 9,497 thousand in 2Q14 and R$ 3,130 thousand in 1Q15. Over the last 12 months, profit totaled R$ 63,979 thousand, compared to R$ 56,136 thousand for the same period of the previous year.

5. INVESTMENTS

Investments made in 2Q15 amounted to R$ 16,363 thousand, which referred to projects for the improvement and maintenance of the Company's production process, among which we can highlight the technological update of equipment for the output of the corrugator machine at the SP Vila Maria packaging unit in São Paulo, intended to increase production and improve quality, which is expected to be completed in 2015.

R$ thousand	**2Q15**	**6M15**
Land	20	20
Equipment	14,750	24,763
Intangible assets	-	468
Reforestation	1,593	2,884
Total	**16,363**	**28,135**

6. SHARE CAPITAL

At June 30, 2015, IRANI's share capital was represented by 166,720,235 shares, of which 153,909,975 (92%) were common shares and 12,810,260 (8%), preferred shares. At June 30, 2015, the Company held in treasury 2,376,100 shares, of which 24,000 were common shares and 2,352,100, preferred shares. On the same date, the Company's market value was R$ 552,353 thousand, stable in comparison with 1Q15 when the amount recorded was R$ 552,098 thousand.

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CELULOSE IRANI S.A.

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Celulose Irani S.A. - National Corporate Taxpayers' Registry (CNPJ) 92.791.243/0001-03

NOTES TO THE INTERIM FINANCIAL STATEMENTS AT JUNE 30, 2015

All amounts in thousands of reais unless otherwise stated.

1. OPERATING CONTEXT

Celulose Irani S.A. ("Company") is a corporation headquartered at Rua General João Manoel, 157, 9th floor, in the city of Porto Alegre, State of Rio Grande do Sul, Brazil, and listed on the São Paulo Futures, Commodities and Securities Exchange (BM&FBovespa S.A.). The Company and its subsidiaries are mainly engaged in manufacturing corrugated cardboard packaging, packaging paper, resin products and their byproducts. The Company also operates in forestation and reforestation projects, and uses the production chain of planted forests and paper recycling as the basis for all of its production.

On December 30, 2014, the Company's Board of Directors authorized the merger of the subsidiaries Indústria de Papel e Papelão São Roberto S.A. and Irani Trading S.A., to simplify their organizational and ownership structures, and, consequently, reduce administrative and operating costs. The balances of investments and amounts receivable and payable of São Roberto S.A. and Irani Trading S.A. were eliminated in the merger process. In addition, the Company absorbed the goodwill of R$ 104,380 maintained by the subsidiary São Roberto S.A., which was recognized in intangible assets, based on expected future profitability and subject to annual impairment tests carried out by the Company. The equity of the subsidiaries São Roberto S.A. and Irani Trading S.A. merged into the parent company totaled R$ 243,991 (R$ 123,358 and R$ 120,633, respectively), based on the balance sheets prepared by the subsidiaries at November 30, 2014. The equity in the earnings of the subsidiaries São Roberto S.A. and Irani Trading S.A. recognized in the parent company's statement of income for the year ended December 31, 2014 totaled R$ 3,144 (R$ 1,857 and R$ 1,287, respectively). The merger of these subsidiaries did not result in any changes to the Company's equity, since the Company already held 100% of the equity of these merged subsidiaries.

The direct subsidiaries are listed in Note 4.

The Company is a direct subsidiary of Irani Participações S.A., a Brazilian privately-held corporation. Its ultimate parent company is D.P. Representações e Participações Ltda., which is also a company of the Habitasul Group.

The issue of these interim financial statements was authorized by the Company's Board of Directors on July 31, 2015.

Notes to the Quarterly Information

2. PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The Company presents its consolidated interim financial statements in accordance with the International Financial Reporting Standards (IFRSs), issued by the International Accounting Standards Board (IASB), and the accounting practices adopted in Brazil, based on the technical pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC) in line with the IFRS, as well as the standards established by the Brazilian Securities Commission (CVM).

The Parent Company's financial statements have been prepared in accordance with accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee (CPC). Considering that, as from 2014, the accounting practices adopted in Brazil for parent company interim financial statements do not differ from the IFRS applicable to separate financial statements, which now allow the application of the equity method of accounting for subsidiaries in separate financial statements, the Parent Company interim financial statements are also in line with the IFRS issued by the IASB. These Parent Company financial statements are disclosed together with the Company's consolidated interim financial statements.

The accounting practices adopted in Brazil comprise those included in Brazilian corporate law and the pronouncements, guidance and interpretations issued by the CPC and approved by the CVM.

The interim financial statements have been prepared under the historical cost convention, except for biological assets measured at fair values and property, plant and equipment measured at deemed cost at January 1, 2009, the date of the first-time adoption of the new Technical Pronouncements ICPC 10/CPC 27, as described in the accounting policies below. The historical cost is generally based on the fair value of the consideration paid in exchange for assets.

3. MAIN ACCOUNTING PRACTICES

a) Functional currency and translation of foreign currencies

The parent company and consolidated interim financial statements are presented in Brazilian reais (R$), which is the functional and reporting currency of the Company and its subsidiaries.

Foreign-currency transactions are originally recorded at the exchange rate effective on the transaction date. Gains and losses arising from the difference between the balances in foreign currency and the translation into the functional currency are

recognized in the statement of income, except when designated for cash flow hedge accounting and, therefore, deferred in equity as cash flow hedge transactions.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash, banks and highly liquid investments with a low risk of change in value and a maturity of 90 days or less, held for the purpose of meeting short-term cash requirements. They are classified in financial instruments as "loans and receivables."

c) Trade receivables and provision for impairment of trade receivables

Trade receivables are recorded at their original amounts plus the effect of foreign exchange rate changes, when applicable. The provision for impairment of trade receivables is calculated based on losses estimated through an individual analysis of trade receivables and considering the history of losses, and is recognized at an amount considered sufficient by the Company's management to cover expected losses on the collection of receivables. Trade receivables are classified in financial instruments as "loans and receivables."

d) Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired, with the recognition of impairment losses only if there is objective evidence that one or more events have an impact on the estimated future cash flows of the financial asset or group of financial assets, which can be estimated reliably.

The criteria that the Company uses to determine whether there is objective evidence of an impairment loss include:

i) significant financial difficulty of the issuer or debtor;
ii) a breach of contract, such as a default in interest or principal payments;
iii) it becomes probable that the borrower will enter bankruptcy or other financial reorganization;
iv) the disappearance of an active market for that financial asset because of financial difficulties;
v) adverse changes in the conditions and/or the economy that indicate a reduction in estimated future cash flows of the portfolios of financial assets.

If there is evidence that a financial asset or group of financial assets is impaired, the difference between the carrying amount and the present value of the future cash

Notes to the Quarterly Information

flows is estimated, and the impairment loss is recognized in the statement of income.

e) Inventories

Inventories are stated at the lower of average production or acquisition cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less completion costs and selling expenses.

f) Investments

Investments in subsidiaries are accounted for under the equity method in the parent company interim financial statements.

Under the equity method, investments in subsidiaries are adjusted to recognize the Company's share in the profit or loss and other comprehensive results of the subsidiary.

Transactions, balances and unrealized gains on related-party transactions are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. The accounting policies of the subsidiaries are changed, where necessary, to ensure consistency with the policies adopted by the Company.

g) Investment properties

The real estate classified as investment properties, except for land, is stated at cost, less depreciation and accumulated impairment losses. The land, which will be used for the construction of a wind farm where the subsidiary Irani Geração de Energia Sustentável Ltda. will carry out energy generation activities, is recognized at fair value.

Depreciation is recognized based on the estimated useful life of each asset on the straight-line method, so as to reduce the cost to the residual value over the useful life of the asset. The estimated useful life, residual values and depreciation methods are reviewed annually, and the effects of any changes in estimates are recorded prospectively.

Income from rented investment properties is recognized in the statement of income on the accrual basis of accounting.

Notes to the Quarterly Information

Any gain or loss from the sale or write-off of an item recorded in investment properties is determined as the difference between the sales amount received and the carrying amount of the asset sold, and recognized in the statement of income.

h) Property, plant and equipment and intangible assets

Property, plant and equipment are stated at deemed cost less accumulated depreciation and impairment losses, when applicable. In the case of qualifying assets, borrowing costs are capitalized as part of the costs of construction in progress. These assets are classified in the appropriate categories of property, plant and equipment when completed and ready for their intended use. Depreciation begins when these assets become ready for their intended use and is calculated on the same basis as that of other property, plant and equipment items.

Depreciation is calculated on the straight-line method, taking into consideration the estimated useful lives of the assets, based on expectations of the generation of future economic benefits, except for land, which is not depreciated. The estimated useful lives of the assets are reviewed annually and adjusted if necessary, and may vary based on the technological stage of each unit.

The Company's intangible assets comprise goodwill, computer software licenses, trademarks and the customer portfolio.

Goodwill represents the positive difference between the amount paid and/or payable for the acquisition of a business and the net fair value of the assets and liabilities of the entity acquired. Goodwill on acquisitions of subsidiaries is recorded as "Intangible assets" in the interim financial statements. If a gain on advantageous purchase is determined, the amount is recorded as a gain in the statement of income for the period, at the acquisition date. Goodwill is tested for impairment annually and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units (CGUs) for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, and are identified according to the operating segment.

Computer software licenses acquired are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over the estimated useful life of the software (three to five years). Costs associated with maintaining computer software programs are expensed as incurred.

Notes to the Quarterly Information

Separately acquired trademarks and licenses are initially stated at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value, at the acquisition date. The Company's trademarks do not have a defined useful life and, therefore, are not amortized.

The customer portfolio acquired in a business combination is recognized at fair value at the acquisition date, and is accounted for at fair value less the accumulated amortization. Amortization is calculated on the straight-line method over the expected life of the customer relationship.

i) Biological assets

The Company's biological assets are represented mainly by pine forests, which are used in the production of packaging papers, corrugated cardboard boxes and sheets, and also for sale to third parties and the extraction of gum resin. Pine forests are located near the pulp and paper plant in the State of Santa Catarina and also in the State of Rio Grande do Sul, where they are used for the production of gum resin and the sale of timber logs.

Biological assets are periodically measured at fair value less selling expenses, and the variation during each period is recognized in the statement of income as a change in the fair value of biological assets. The measurement of the fair value of biological assets is based on certain assumptions, as disclosed in Note 15.

j) Assessment of the impairment of non-financial assets

The Company reviews the balance of non-financial assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable, based on future cash flows. These reviews have not indicated the need to recognize impairment losses.

k) Income tax and social contribution (current and deferred)

A provision is recorded for current income tax and social contribution based on the taxable profit determined according to the prevailing tax legislation, which differs from the profit reported in the statement of income, since it excludes income or expenses taxable or deductible in other periods, as well as permanently non-taxable or non-deductible items. The provision for income tax and social contribution is calculated individually for each company, based on the statutory rates in effect at year end. The Company calculates its taxes at a rate of 34% on its taxable profit; however, the subsidiaries Habitasul Florestal S.A. and Iraflor - Comércio de Madeiras Ltda. adopt a presumed rate of 3.08%.

Notes to the Quarterly Information

The Company recognizes deferred income tax and social contribution on temporary differences for tax purposes, tax losses, deemed cost adjustments and changes in the fair value of biological assets. Deferred tax liabilities are generally recognized on all taxable temporary differences, and deferred tax assets are recognized on all deductible temporary differences only when it is probable that the Company will have sufficient future taxable profit against which such deductible temporary differences can be utilized. Deferred income tax and social contribution are recorded for the subsidiaries that adopt the presumed taxable profit regime, in respect of the fair value of biological assets and the deemed cost of property, plant and equipment.

l) Borrowings and debentures

Borrowings and debentures are stated at their original amounts, less the related transaction costs, when applicable, and adjusted based on indices established in the contracts entered into with the creditors. Interest is also calculated using the effective interest rate method, as well as the effects of foreign exchange rate changes, when applicable, through the balance sheet dates, as described in the explanatory notes.

m) Hedge accounting

The Company documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking hedging transactions. The Company also documents its assessment, both at the hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the cash flows of hedged items.

The changes in the hedging amounts, classified in "Carrying value adjustments" in equity, are shown in Note 22.

The effective portion of the changes in the fair value of the hedge instruments that are designated and qualify as cash flow hedges is recognized in equity within "Carrying value adjustments". The gain or loss relating to the ineffective portion is recognized immediately in the statement of income.

The amounts accumulated in equity are reclassified to the statement of income in the periods when the hedged item affects the results of operations (for example, when the forecast sale that is being hedged takes place). The gain or loss relating to the effective portion of instruments hedging highly probable transactions is recognized in the statement of income within "Finance result". The gain or loss relating to the ineffective portion is recognized in the statement of income for the period.

Notes to the Quarterly Information

When a transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the statement of income for the period.

n) Leases

The Company as the lessee

Leases of property, plant and equipment in which the Company substantially assumes all the risks and benefits of ownership are classified as finance leases. All other leases are classified as operating leases and the related expenses are recorded in the statement of income for the period. Finance leases are recorded in the same manner as purchase financing, recognizing a property, plant and equipment item and a financing liability (lease) at the inception of the lease. Property, plant and equipment items acquired under finance leases are depreciated at the rates disclosed in Note 14.

Operating lease payments (net of any incentives received from the lessor) are recognized in the statement of income on the straight-line method, over the lease term.

The Company as the lessor

Income from operating leases is recognized on the straight-line method over the lease period. Initial direct costs incurred in the negotiation and preparation of the operating lease are added to the carrying amount of the leased assets and are also amortized on the straight-line method, over the lease term.

o) Provisions

A provision is recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle this obligation and the amount can be reliably estimated. Provisions are recorded at amounts considered sufficient by management to cover probable losses, and are adjusted through the balance sheet date, based on the nature of each risk and the opinion of the Company's legal counsel.

p) Employee benefits

Profit sharing

Notes to the Quarterly Information

The Company recognizes liabilities and expenses for profit sharing based on a methodology that takes into consideration the profit attributable to each of the operating segments. The provisions are recognized according to the terms of the agreement entered into between the Company and the employees' representatives, which are reviewed on an annual basis.

q) Significant accounting judgments, estimates and assumptions

In the preparation of the interim financial statements, judgments, estimates and assumptions were used to account for certain assets, liabilities, income and expenses.

Accounting judgments, estimates and assumptions adopted by management were based on the best information available at the reporting date, the experience of past events, projections about future events, and the assistance of experts, when applicable.

Therefore, the interim financial statements contain various estimates, including, but not limited to, the determination of the useful lives of property, plant and equipment (Note 14), the realization of deferred tax assets (Note 11), the provision for impairment of trade receivables (Notes 6 and 10), the measurement of the fair value of biological assets (Note 15), the provision for tax, social security, civil and labor contingencies (Note 21), and the provision for impairment of assets.

Actual results involving accounting judgments, estimates and assumptions, when realized, could differ from those recognized in the interim financial statements.

The Company has a Value-added Tax on Sales and Services (ICMS) incentive granted by the Governments of the States of Santa Catarina and Minas Gerais. The Federal Supreme Court (STF) issued decisions in Direct Actions, declaring the unconstitutionality of several state laws that granted ICMS tax benefits without any previous agreement between the States.

Although the Company has no tax incentive being judged by the STF, it has been monitoring, together with its legal advisors, the evolution of this issue in the courts to assess possible impacts on its operations and the consequent effects on its interim financial statements.

r) Determination of the results of operations

Revenue and expenses are recognized on the accrual basis of accounting and include interest, charges and the effects of foreign exchange rate changes at official rates, applicable to current and non-current assets and liabilities and, when applicable, adjustments to realizable value.

Notes to the Quarterly Information

s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of products and services, less any expected returns, trade discounts and/or bonuses granted to the customer and other similar deductions. Revenue between the Company and its subsidiaries is eliminated from the consolidated results.

Sales revenue is recognized when all of the following conditions are met:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the products;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

t) Government grants

The financing of taxes, granted directly or indirectly by the Government, at interest rates below market rates, is recognized as a government grant and measured at the difference between the amounts obtained and the fair value calculated based on market interest rates. This difference is recorded with a corresponding entry to sales revenue in the statement of income, and is appropriated based on the amortized cost and the effective rate over the period.

u) Statement of value added

Brazilian Corporate Law requires the presentation of the parent company and consolidated statements of value added as an integral part of the interim financial statements. Under IFRS, the presentation of this statement is considered supplementary information, and not a required part of the set of financial statements. The purpose of this statement is to show the wealth created by the Company and its distribution during the periods reported.

The statement of value added was prepared pursuant to the provisions of CPC 09 - "Statement of Value Added", with information obtained from the same accounting records used to prepare the interim financial statements.

Notes to the Quarterly Information

4. CONSOLIDATION OF THE INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements include those of Celulose Irani S.A. and the following subsidiaries:

Capital ownership - (%)		
Subsidiaries - direct ownership	6/30/2015	12/31/2014
Habitasul Florestal S.A.	100.00	100.00
HGE - Geração de Energia Sustentável LTDA	100.00	100.00
Iraflor - Comércio de Madeiras LTDA.	99.99	99.99
Irani Geração de Energia Sustentável LTDA	99.43	99.43

The accounting practices of the subsidiaries are consistent with those adopted by the Company. Intercompany balances and investments and equity in the results of subsidiaries, as well as intercompany transactions and unrealized profits and/or losses, have been eliminated. The accounting information of the subsidiaries used for consolidation was prepared at the same date as that of the Company's accounting information.

The operations of each of the subsidiaries are described in Note 12.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	Parent company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Fixed fund	28	27	31	30
Banks	3,557	4,224	3,663	4,411
Financial investments with immediate liquidity	38,158	149,697	55,073	161,544
	41,743	153,948	58,767	165,985

The financial investments with immediate liquidity in Bank Deposit Certificates (CDBs) earn an average of 100.63% of the Interbank Deposit Certificate (CDI) interest rate and mature in 90 days or less. These investments are held for the purpose of meeting short-term commitments.

Notes to the Quarterly Information

6. TRADE RECEIVABLES

	Parent company		Consolidated	
	6.30.15	12.31.14	6.30.15	12.31.14
Trade receivables from:				
Customers – domestic market	131,866	130,196	133,958	133,171
Customers – foreign market	19,267	11,245	19,267	11,245
	151,133	141,441	153,225	144,416
Provision for impairment of trade receivables	(14,128)	(13,836)	(14,785)	(14,494)
	137,005	127,605	138,440	129,922

At June 30, 2015, the consolidated trade receivables included an overdue amount of R$ 17,322, for which no provision was recorded, referring to customers that do not have a history of default.

The maturity analysis of trade receivables is as follows:

	Parent company		Consolidated	
	6.30.15	12.31.14	6.30.15	12.31.14
Not yet due	119,814	108,576	121,118	110,364
Overdue up to 30 days	7,043	10,405	7,067	10,629
Overdue from 31 to 60 days	3,142	3,580	3,143	3,719
Overdue from 61 to 90 days	1,030	1,719	1,030	1,719
Overdue from 91 to 180 days	3,500	1,541	3,500	1,698
Overdue for more than 180 days	16,604	15,620	17,367	16,287
	151,133	141,441	153,225	144,416

The average credit term on the sale of products is 47 days. The Company recognizes a provision for impairment of trade receivables for balances past due for over 180 days, based on an analysis of the financial position of each debtor and on past default experiences. A provision for impairment of trade receivables is also recorded for balances past due for less than 180 days when they are considered uncollectible, taking into consideration the financial position of each debtor.

Notes to the Quarterly Information

Movement in the provision:

	Parent company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Balance at the beginning of the period	(13,836)	(6,933)	(14,494)	(13,979)
Contribution in subsidiary	-	(6,420)	-	-
Provision for losses recognized	(292)	(644)	(292)	(705)
Trade receivables written-off during the period as uncollectible	-	161	-	190
Amounts recovered in the period	-	-	1	-
Balance at the end of the period	(14,128)	(13,836)	(14,785)	(14,494)

A portion of the receivables, amounting to R$ 57,720, has been assigned as collateral for certain financial transactions, as disclosed in Notes 16 and 17.

The credit quality of financial assets that were neither past due nor impaired at June 30, 2015 was assessed with reference to historical information on default rates, as follows:

Quality of trade receivables

		Consolidated
Customer category	History - %	Amount receivable
a) Customers with no history of late payment	91.49	110,811
b) Customers with history of late payment of up to 7 days	6.82	8,260
c) Customers with history of late payment over 7 days	1.69	2,047
		121,118

a) Performing customers with no history of late payment.
b) Customers with history of late payment of up to 7 days, without history of default.
c) Defaulting customers with a history of default of more than 7 days, without history of default.

7. INVENTORIES

	Parent company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Finished products	9,350	7,763	9,350	7,763
Production materials	37,372	32,025	37,372	32,025
Consumable materials	21,113	20,211	21,231	20,272
Other inventories	2,866	3,126	2,866	3,126
	70,701	63,125	70,819	63,186
Reduction to net realizable value	(777)	(537)	(777)	(537)
	69,924	62,588	70,042	62,649

Notes to the Quarterly Information

The cost of inventories recognized as an expense during the second quarter of 2015 totaled R$ 131,293 (R$ 125,675 in the second quarter of 2014) in the parent company, and R$ 130,428 (R$ 131,185 in the second quarter of 2014) in the consolidated. For the six-month period ended June 30, 2015, the balance recorded in the statement of income was R$ 261,006 (R$ 254,427 in the six-month period ended June 30, 2014) in the parent company, and R$ 258,361 (R$ 269,488 in the six-month period ended June 30, 2014) in the consolidated.

The cost of inventories recognized in the statement of income in the first six-month period of 2015 includes a write-down to net realizable value of R$ 240. Management expects that the remaining inventory items will be realized in less than 12 months.

8. TAXES RECOVERABLE

Taxes recoverable consist of the following:

	Parent company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Value-added Tax on Sales and Services (ICMS)	8,363	8,170	8,363	8,170
Social Integration Program (PIS)/ Social Contribution on Revenues (COFINS)	1,557	695	1,557	695
Excise Tax (IPI)	393	333	393	333
Income tax	340	255	340	255
Social Contribution on Net Income (CSLL)	39	87	39	87
Income Tax Withheld at Source (IRRF) on investments	3,142	1,179	3,142	1,179
	13,834	10,719	13,834	10,719
Current	10,239	7,094	10,239	7,094
Non-current	3,595	3,625	3,595	3,625

ICMS credits basically comprise credits generated on purchases of property, plant and equipment, which are recoverable in 48 consecutive monthly installments, as determined by the applicable tax legislation.

Notes to the Quarterly Information

9. BANKS - RESTRICTED ACCOUNT

	Parent company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Banco do Brasil - New York	1,107	2,073	1,107	2,073
Total current	1,107	2,073	1,107	2,073

The balances with Banco do Brasil - New York/ United States of America is represented by amounts retained to guarantee the settlement of the quarterly installments of the export prepayment loan obtained from Credit Suisse Bank, and refers to the installment falling due in August 2015. The contract, which deals with the retention realized on September 26, 2014, has been renegotiated and establishes that only the contractual interest will be due up to May 2017.

10. OTHER ASSETS

	Parent company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Advances to suppliers	5,301	2,778	5,453	2,815
Receivables from employees	1,977	2,128	2,006	2,142
Renegotiation with customers	33,326	20,600	33,357	20,631
Prepaid expenses	762	1,380	762	1,380
Credits receivable - XKW Trading	4,874	4,554	4,874	4,554
Other receivables	1,545	1,709	1,574	1,741
	47,785	33,149	48,026	33,263
Provision for impairment of trade receivables under renegotiation	(2,755)	(2,043)	(2,755)	(2,043)
	45,030	31,106	45,271	31,220
Current	20,604	28,676	20,819	28,763
Non-current	24,426	2,430	24,452	2,457

Renegotiations with customers – refer to overdue trade receivables for which debt acknowledgment agreements have been formalized. The final maturity of the monthly installments will be in 2021, and the average interest rate is 1% to 2% per month, recognized in the statement of income upon receipt. Some agreements contain clauses that require the provision of machinery, equipment and properties as collateral for the renegotiated debt amount.

The Company assesses the customers with balances under renegotiation and, when applicable, records a provision for impairment of the amount of the renegotiated debts, as shown below:

Notes to the Quarterly Information

	Parent company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
At the beginning of the period	(2,043)	(1,840)	(2,043)	(1,840)
Provision for losses recognized	(712)	(249)	(712)	(249)
Amounts recovered in the period	-	46	-	46
At the end of the period	(2,755)	(2,043)	(2,755)	(2,043)

Prepaid expenses - relate primarily to insurance premiums paid when contracting insurance for all of the Company's units, recognized in the statement of income on a monthly basis, over the term of each policy.

Receivables from XKW Trading Ltda. - refer to the sale of the former subsidiary Meu Móvel de Madeira Ltda. on December 20, 2012, receivable in annual installments with a final maturity in 2016.

11. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION ON NET INCOME

Deferred income tax and social contribution on net income are calculated on temporary differences for tax purposes, tax losses, adjustments of deemed cost and changes in the fair value of biological assets.

In 2014 and 2015, the Company computed income tax and social contribution on foreign exchange variations on a cash basis, and recorded a deferred tax liability related to unrealized foreign exchange variations.

Deferred tax liabilities were recognized based on the fair value of biological assets and the deemed cost of property, plant and equipment, related to the effects of the Transitional Tax System (RTT), and were recorded in the same account.

The initial tax impacts on the deemed cost of property, plant and equipment were recognized with a corresponding entry to equity.

ASSETS	Parent company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Deferred income tax assets				
On temporary differences	8,447	11,037	8,447	11,037
On tax losses	7,697	2,614	7,697	2,614
Cash flow hedges	31,718	18,353	31,718	18,353
Deferred social contribution assets				
On temporary differences	3,040	3,973	3,040	3,973
On tax losses	2,771	941	2,771	941
Cash flow hedges	11,419	6,607	11,419	6,607
	65,092	43,525	65,092	43,525

Notes to the Quarterly Information

LIABILITIES	Parent company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Deferred income tax liabilities				
Unrealized foreign exchange gains taxed on a cash basis	1,994	1,793	1,994	1,793
Interest on debentures	-	-	-	-
Fair value of biological assets	35,886	35,687	38,070	37,817
Deemed cost of property, plant and equipment	122,870	122,852	130,469	130,451
Government grants	872	763	872	763
Adjustment to present value	-	-	-	-
Customer portfolio	1,276	1,383	1,276	1,383
Trademarks	327	327	327	327
Amortization of goodwill	5,690	3,892	5,690	3,892
Deferred social contribution liabilities				
Unrealized foreign exchange gains taxed on a cash basis	718	645	718	645
Interest on debentures	-	-	-	-
Fair value of biological assets	12,919	12,847	14,098	13,997
Deemed cost of property, plant and equipment	44,230	44,255	46,970	46,991
Government grants	314	275	314	275
Adjustment to present value	-	-	-	-
Customer portfolio	460	495	460	495
Trademarks	118	118	118	118
Amortization of goodwill	2,049	1,402	2,049	1,402
	229,723	226,734	243,425	240,349
Deferred tax liabilities, net	164,631	183,209	178,333	196,824

Management recorded deferred income tax and social contribution on temporary differences and tax losses. Based on budget forecasts approved by the Board of Directors, management expects these consolidated balances to be realized as follows:

Deferred tax assets	Consolidated
Year	6/30/2015
2015	14,154
2016	14,166
2017	12,355
2018	8,750
2019 onwards	15,667
	65,092

Notes to the Quarterly Information

Realization of deferred tax liabilities:

	Consolidated
Year	6/30/15
2015	8,276
2016	9,104
2017	10,015
2018	11,016
2019 onwards	205,014
	243,425

The changes in deferred income tax and social contribution were as follows:

Parent company - Assets	Opening balance 12/31/2014	Recognized in the results	Recorded in equity	Closing balance 6/30/2015
Deferred tax assets related to:				
Provision for profit sharing	(3,896)	382	-	(3,514)
Provision for sundry risks	(11,063)	3,141	-	(7,922)
Cash flow hedges	(24,960)	-	(18,177)	(43,137)
Other	(51)	-	-	(51)
Total temporary differences	(39,970)	3,523	(18,177)	(54,624)
Tax losses	(3,555)	(6,913)	-	(10,468)
	(43,525)	(3,390)	(18,177)	(65,092)

Consolidated Assets	Opening balance 12/31/2014	Recognized in the results	Recorded in equity	Closing balance 6/30/2015
Deferred tax assets related to:				
Provision for profit sharing	(3,896)	382	-	(3,514)
Provision for sundry risks	(11,063)	3,141	-	(7,922)
Cash flow hedges	(24,960)	-	(18,177)	(43,137)
Other	(51)	-	-	(51)
Total temporary differences	(39,970)	3,523	(18,177)	(54,624)
Tax losses	(3,555)	(6,913)	-	(10,468)
	(43,525)	(3,390)	(18,177)	(65,092)

Notes to the Quarterly Information

Parent company - Liabilities	Opening balance	Recognized in the results	Closing balance
	12/31/2014		6/30/2015
Deferred tax liabilities related to:			
Exchange rate variations taxed on the cash basis	2,438	274	2,712
Fair value of biological assets	48,534	271	48,805
Deemed cost and review of useful lives	167,107	(7)	167,100
Government grants	1,038	148	1,186
Customer portfolio	1,878	(142)	1,736
Trademarks	445	-	445
Amortization of goodwill	5,294	2,445	7,739
	226,734	2,989	229,723

Consolidated - Liabilities	Opening balance	Recognized in the results	Closing balance
	12/31/2014		6/30/2015
Deferred tax liabilities related to:			
Exchange rate variations taxed on the cash basis	2,438	274	2,712
Fair value of biological assets	51,814	354	52,168
Deemed cost and review of useful lives	177,442	(3)	177,439
Government grants	1,038	148	1,186
Customer portfolio	1,878	(142)	1,736
Trademarks	445	-	445
Amortization of goodwill	5,294	2,445	7,739
	240,349	3,076	243,425

Notes to the Quarterly Information

12. INVESTMENTS

	Habitasul Forestry	Irani Trading	Iraflor Comércio de Madeiras	HGE Geração de Energia	São Roberto	Irani Geração de Energia	Total
At December 31, 2013	119,868	116,119	67,734	1,165	44,038	297	349,221
Equity in the results of subsidiaries	20,461	15,846	8,928	(26)	10,585	(147)	55,647
Proposed dividends	(19,159)	(10,046)	(21,975)	-	-	-	(51,180)
Capital increase	-	1	57,648	-	70,592	236	128,477
Advances for future capital increase	10,743	-	-	31	-	-	10,774
Other changes	-	-	-	(394)	-	-	(394)
Spin-off	-	-	-	(236)	-	-	(236)
Merger of Irani Trading into Irani	-	(121,920)	-	-	-	-	(121,920)
Merger of São Roberto into Irani	-	-	-	-	(125,215)	-	(125,215)
At December 31, 2014	131,913	-	112,335	540	-	386	245,174
Equity in the results of subsidiaries	3,131	-	9,075	(20)	-	(79)	12,107
Proposed dividends	(15,734)	-	-	-	-	-	(15,734)
Advances for future capital increase	-	-	-	17	-	-	17
At June 30, 2015	119,310	-	121,410	537	-	307	241,564
Liabilities	35,968	-	1,696	-	-	25	
Equity	119,311	-	121,421	537	-	309	
Assets	155,279	-	123,117	537	-	334	
Net revenues	6,826	-	17,267	-	-	-	
Profit (loss) for the period	3,131	-	9,075	(20)	-	(79)	
Ownership interest - %	100.00	-	99.99	100.00	-	99.43	

The subsidiary Habitasul Florestal S.A. is engaged in planting, harvesting and managing pine forests and extracting resins in the State of Rio Grande do Sul.

At the Annual General Meeting held on April 30, 2014, the stockholders of the subsidiary Habitasul Florestal S.A. approved the distribution of additional dividends amounting to R$ 13,915, to be paid up to December 31, 2014. At December 31, 2014, the minimum mandatory dividends of 25%, amounting to R$ 5,244, were distributed.

At the Annual General Meeting held on April 30, 2015, the stockholders of the subsidiary Habitasul Florestal S.A. approved the distribution of additional dividends amounting to R$ 15,734, to be paid up to December 31, 2015.

Up to its merger into the parent company on December 30, 2014, the activities carried out by the subsidiary Irani Trading S.A. comprised intermediation in exports and imports of goods, exports of products acquired for resale and management and rental of properties.

At the Annual General Meeting held on April 29, 2014, the stockholders of the subsidiary Irani Trading S.A. approved the distribution of additional dividends amounting to R$ 10,046, to be paid up to December 31, 2014.

Notes to the Quarterly Information

The subsidiary Iraflor Comércio de Madeiras Ltda. realizes activities related to the management and sale of planted forests to the parent company Celulose Irani S.A. and also to the market. These operations are carried out in the State of Santa Catarina.

During 2014, Iraflor Comércio de Madeiras Ltda. received a capital contribution from its parent company Celulose Irani S.A., amounting to R$ 57,648, which was paid up through the transfer of forest assets amounting to R$ 57,644 and R$ 4 in cash. On August 22, 2014, the partners approved the distribution of dividends referring to 2013, totaling R$ 13,570. At the meeting held on December 15, 2014, the partners approved the distribution of profits totaling R$ 8,405, based on the interim balance sheet at November 30, 2014.

The subsidiary HGE Geração de Energia Sustentável S.A. was acquired in 2009 and its activities comprise the generation, transmission and distribution of electricity from wind turbines, in order to permanently trade it as an independent power producer. This subsidiary is in the phase of evaluation of projects for implementation.

On January 30, 2014, through the 5th amendment to the articles of association of the subsidiary HGE Geração de Energia Sustentável Ltda., the partial spin-off of this subsidiary was approved, and the equity transferred to the equity of Irani Geração de Energia Sustentável Ltda. totaled R$ 236.

On August 22, 2014, São Roberto S.A. received a capital contribution of R$ 70,592 from its parent company, Celulose Irani S.A., as disclosed in Note 17.

The main activities of São Roberto S.A., which was merged into the parent company Celulose Irani S.A. on December 30, 2014, included the manufacture of packaging papers for own consumption, and the production and sale of corrugated cardboard, specifically sheets, boxes and accessories.

The subsidiary Irani Geração de Energia Sustentável Ltda. was established on December 2, 2013 and has as its corporate objective the generation, transmission and distribution of electricity from wind turbines, in order to permanently trade it as an independent power producer. This subsidiary is in the phase of evaluation of projects for implementation.

On January 30, 2014, through the 1st amendment to the articles of association of the subsidiary Irani Geração de Energia Sustentável Ltda., the merger of the spun-off equity portion of HGE - Geração de Energia Sustentável Ltda., totaling R$ 236, was approved.

Notes to the Quarterly Information

13. INVESTMENT PROPERTIES

Parent company

	Land	Buildings	Total
At December 31, 2014			
Opening balance	-	-	-
Merger of São Roberto	16,267	-	16,267
Merger of Irani Trading	160	3,927	4,087
Net book value	16,427	3,927	20,354
Cost	16,427	4,403	20,830
Accumulated depreciation	-	(476)	(476)
Net book value	16,427	3,927	20,354
At June 30, 2015			
Opening balance	16,427	3,927	20,354
Disposals	(56)	-	(56)
Depreciation	-	(88)	(88)
Net book value	16,371	3,839	20,210
Cost	16,371	4,403	20,774
Accumulated depreciation	-	(564)	(564)
Net book value	16,371	3,839	20,210

Consolidated

	Land	Buildings	Total
At December 31, 2014			
Opening balance	-	-	-
Merger of Irani Trading	160	3,927	4,087
Net book value	160	3,927	4,087
Cost	160	4,403	4,563
Accumulated depreciation	-	(476)	(476)
Net book value	160	3,927	4,087
At June 30, 2015			
Opening balance	160	3,927	4,087
Depreciation	-	(88)	(88)
Net book value	160	3,839	3,999
Cost	160	4,403	4,563
Accumulated depreciation	-	(564)	(564)
Net book value	160	3,839	3,999

Notes to the Quarterly Information

Land

Refers mainly to land held by the parent company for the future construction of wind farms in the State of Rio Grande do Sul, recognized at fair value according to an appraisal report. The project for the implementation of wind farms is currently in the evaluation phase, through the subsidiary Irani Geração de Energia Sustentável Ltda.

Buildings

Refer to the buildings located in the town of Rio Negrinho (State of Santa Catarina), which are rented to companies in the region, and recorded at net book value at the balance sheet date, considering that the appraisals made indicated that the market value, net of commissions and selling costs, is above the net book value. Rental income from investment properties is recognized in the statement of income.

Notes to the Quarterly Information

14. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

a) Composition of property, plant and equipment

	Land	Buildings and Constructions	Equipment and facilities	Vehicles and tractors	Other property, plant and equipment (*)	Construction in progress	Assets under finance lease	Leasehold improvements	Total
At December 31, 2014									
Opening balance	123,887	32,923	326,117	651	4,419	74,424	12,949	12,741	588,111
Merger of São Roberto	74,421	33,977	11,979	386	609	6,239	55	-	127,666
Merger of Irani Trading	1,147	82,887	19	-	18	-	-	-	84,071
Acquisitons	-	47	36,559	2,605	671	29,445	-	-	69,327
Disposals	-	-	(1,243)	(159)	(27)	(534)	(483)	-	(2,446)
Transfers	-	7,414	81,506	32	1,097	(90,049)	-	-	-
Transfer to investment property	(16,427)	(3,898)	(19)	-	(10)	-	-	-	(20,354)
Depreciation	-	(1,228)	(35,451)	(484)	(1,058)	-	(3,369)	(642)	(42,232)
Net book value	183,028	152,122	419,467	3,031	5,719	19,525	9,152	12,099	804,143
Cost	183,028	201,052	762,975	5,119	14,837	19,525	28,678	16,061	1,231,275
Accumulated depreciation	-	(48,930)	(343,508)	(2,088)	(9,118)	-	(19,526)	(3,962)	(427,132)
Net book value	183,028	152,122	419,467	3,031	5,719	19,525	9,152	12,099	804,143
At June 30, 2015									
Opening balance	183,028	152,122	419,467	3,031	5,719	19,525	9,152	12,099	804,143
Acquisitions	-	-	3,242	25	807	20,502	-	-	24,576
Disposals	(58)	-	(97)	-	(8)	(9)	-	-	(172)
Transfers	-	2,861	4,305	-	290	(7,456)	-	-	-
Depreciation	-	(1,410)	(23,845)	(347)	(723)	-	(1,546)	(322)	(28,193)
Net book value	182,970	153,573	403,072	2,709	6,085	32,562	7,606	11,777	800,354

Notes to the Quarterly Information

Consolidated

	Land	Buildings and constructions	Equipment and facilities	Vehicles and tractors	Other property plant and equipment (*)	Construction in progress	Assets under finance leases	Leasehold improvements	Total
At December 31, 2014									
Opening balance	251,586	154,282	371,703	1,049	4,747	79,254	13,041	12,741	888,403
Purchases	6	47	6,221	2,617	1,164	33,114	4	-	43,173
Disposals	(33)	-	(1,310)	(202)	(39)	(535)	(507)	-	(2,626)
Transfers	-	8,175	82,134	336	1,216	(91,861)	-	-	-
Transfer to investment properties	(160)	(3,898)	(19)	-	(10)	-	-	-	(4,087)
Depreciation	-	(4,637)	(39,244)	(506)	(990)	-	(3,372)	(642)	(49,391)
Net book value	251,399	153,969	419,485	3,294	6,088	19,972	9,166	12,099	875,472
Cost	251,399	205,574	763,001	5,454	15,390	19,972	28,718	16,061	1,305,569
Accumulated depreciation	-	(51,605)	(343,516)	(2,160)	(9,302)	-	(19,552)	(3,962)	(430,097)
Net book value	251,399	153,969	419,485	3,294	6,088	19,972	9,166	12,099	875,472
At June 30, 2015									
Opening balance	251,399	153,969	419,485	3,294	6,088	19,972	9,166	12,099	875,472
Purchases	20	-	3,218	245	798	20,502	-	-	24,783
Disposals	(58)	-	(97)	-	(8)	(9)	-	-	(172)
Transfers	-	2,861	4,305	-	290	(7,456)	-	-	-
Depreciation	-	(1,504)	(23,850)	(367)	(729)	-	(1,550)	(321)	(28,321)
Net book value	251,361	155,326	403,061	3,172	6,439	33,009	7,616	11,778	871,762
Cost	251,361	207,971	770,422	5,699	16,068	33,009	28,718	16,061	1,329,309
Accumulated depreciation	-	(52,645)	(367,361)	(2,527)	(9,629)	-	(21,102)	(4,283)	(457,547)
Net book value	251,361	155,326	403,061	3,172	6,439	33,009	7,616	11,778	871,762

(*) Mainly referring to furniture, fixtures and computer equipment.

Notes to the Quarterly Information

b) Composition of intangible assets

Parent company	Trademarks	Goodwill	Customer portfolio	Software	Total
At December 31, 2014					
Opening balance	-	-	-	1,016	1,016
Purchases	-	-	-	276	276
Merger of São Roberto S.A.	1,473	104,380	5,502	-	111,355
Amortization	-	-	-	(371)	(371)
Net book value	1,473	104,380	5,502	921	112,276
Cost	1,473	104,380	5,502	7,661	119,016
Accumulated amortization	-	-	-	(6,740)	(6,740)
Net book value	1,473	104,380	5,502	921	112,276
At June 30, 2015					
Opening balance	1,473	104,380	5,502	921	112,276
Purchases	-	-	-	468	468
Disposals	-	-	-	(84)	(84)
Amortization	-	-	(394)	(205)	(599)
Net book value	1,473	104,380	5,108	1,100	112,061
Cost	1,473	104,380	5,502	8,045	119,400
Accumulated amortization	-	-	(394)	(6,945)	(7,339)
Net book value	1,473	104,380	5,108	1,100	112,061

Consolidated	Trademarks	Goodwill	Customer portfolio	Software	Total
At December 31, 2014					
Opening balance	1,473	104,380	6,294	1,016	113,163
Purchases	-	-	-	811	811
Amortization	-	-	(792)	(371)	(1,163)
Net book value	1,473	104,380	5,502	1,456	112,811
Cost	1,473	104,380	7,081	6,621	119,555
Accumulated amortization	-	-	(1,579)	(5,165)	(6,744)
Net book value	1,473	104,380	5,502	1,456	112,811
At June 30, 2015					
Opening balance	1,473	104,380	5,502	1,456	112,811
Purchases	-	-	-	468	468
Disposals	-	-	-	(84)	(84)
Amortization	-	-	(394)	(205)	(599)
Net book value	1,473	104,380	5,108	1,635	112,596
Cost	1,473	104,380	7,081	7,005	119,939
Accumulated amortization	-	-	(1,973)	(5,370)	(7,343)
Net book value	1,473	104,380	5,108	1,635	112,596

Notes to the Quarterly Information

c) Depreciation method

The table below shows the annual rates of depreciation based on the economic useful lives of the assets. The rates are presented at the annual weighted average.

	Rate - %	
	6/30/2015	12/31/2014
Buildings and constructions *	2.19	2.19
Equipment and facilities **	5.86	5.86
Furniture, fittings and IT equipment	5.71	5.71
Vehicles and tractors	20.00	20.00
Computer software	20.00	20.00
Customer portfolio	11.11	11.11

* includes weighted rates of leasehold improvements

** includes weighted rates of finance leases

d) Other information

Construction in progress refers to projects for the improvement and maintenance of the Company's production process, among which should be highlighted the technological update of equipment for the output of the corrugator machine at the Vila Maria packaging plant in São Paulo, to increase production and improve quality, which is to be completed in 2015.

The Company has finance lease agreements for machinery, IT equipment and vehicles, with purchase option clauses, negotiated with a fixed interest rate and a 1% guaranteed residual value, payable at the end or over the term of the lease. The agreements are collateralized by the leased assets. The commitments assumed are recorded as borrowings in current and non-current liabilities.

Leasehold improvements refer to the renovation of the SP Indaiatuba Corrugated Cardboard packaging plant, and are being depreciated on the straight-line method, at the rate of 4% per year. The property is owned by MCFD - Administração de Imóveis Ltda. and PFC - Administração de Imóveis Ltda., and the renovation expenses were fully absorbed by Celulose Irani S.A.

The depreciation of property, plant and equipment in the first six-month periods of 2015 and 2014 was as follows:

Notes to the Quarterly Information

	Parent company		Consolidated	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Administrative expenses	734	654	862	837
Production expenses	27,459	18,715	27,459	22,177
	28,193	19,369	28,321	23,014

The amortization of intangible assets in the first six-month periods of 2015 and 2014 was as follows:

	Parent company		Consolidated	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Administrative expenses	509	154	509	490
Production expenses	90	27	90	87
	599	181	599	577

e) Impairment of property, plant and equipment

No indicators of impairment were identified in the first six-month period of 2015 that could affect the realizable values of the assets of the Company and its subsidiaries.

f) Assets pledged as collateral

The Company pledged certain property, plant and equipment assets as collateral for financing transactions, as disclosed below.

	30.06.15
Equipment and facilities	101,305
Buildings and constructions	40,680
Land	233,868
Total pledged	375,853

g) Trademark

The trademark acquired in a business combination was recognized at the fair value of R$ 1,473 at the acquisition date. The trademark has no defined useful life and, therefore, is not being amortized.

Notes to the Quarterly Information

h) Customer portfolio

The customer portfolio acquired in a business combination is recognized at the fair value of R$ 6,617, and the amortization in the first six-month period of 2015 amounted to R$ 394 (R$ 396 in the first six-month period of 2014), resulting in a net book balance of R$ 5,108. Amortization is calculated on the straight-line basis, over the expected life of the customer relationship.

i) Goodwill

The goodwill arising from a business combination, totaling R$ 104,380, is attributable to the expectation of future profitability.

The composition of goodwill is shown below:

Investment acquired	100%
Consideration transferred	7,500
Fair value of the assets acquired and liabilities assumed	96,880
Goodwill	104,380

Impairment tests for intangible assets:

At December 31, 2014, the Company assessed the impairment of goodwill based on its value in use, using the discounted cash flow method for the Cash-generating Unit (CGU). The recoverable value of the CGU was based on expected future profitability. The calculations utilized pre-income tax and social contribution cash flow projections based on financial budgets approved by management, covering a six-year period and extrapolating to perpetuity in the other periods, based on estimated growth rates. The test was not realized at June 30, 2015 because it is realized annually.

The cash flows were discounted to present value through the application of a rate determined by the Weighted Average Cost of Capital (WACC), which was calculated through the Capital Asset Pricing Model method, considering a number of components of borrowings, debt and own capital utilized by the Company to finance its activities.

The main data utilized for the calculation of the discounted cash flow is presented below:

Notes to the Quarterly Information

	2015	2016	2017	2018	2019	2020
Estimated cash generation (EBITDA)	16,824	24,244	28,207	31,035	34,046	37,252
Estimated growth rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Discount rate (WACC)	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%

15. BIOLOGICAL ASSETS

The Company's biological assets mainly comprise the planting and cultivation of pine trees to supply raw materials for the production of pulp used in the packaging paper production process, production of resins and sales of timber logs to third parties. All of the Company's biological assets form a single group named "forests", measured together at fair value on a quarterly basis. Because the harvesting of the forests planted is carried out based on the consumption of raw materials and the sales of timber, and also considering that all areas are replanted, the fair values of these biological assets are not significantly affected at the time of harvesting.

The balance of the Company's biological assets consists of the cost of formation of the forests and the fair value differential in relation to the formation cost. Consequently, the balance of biological assets as a whole is recorded at fair value as follows:

	Parent company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Cost of development of biological assets	38,000	36,509	56,585	55,681
Fair value differential of biological assets	68,217	64,605	225,725	225,940
	106,217	101,114	282,310	281,621

Of the total biological assets, R$ 185,152 refers to forests used as raw material for the production of pulp and paper, located close to the pulp and paper mill in the town of Vargem Bonita (State of Santa Catarina), where they are consumed. Of this amount, R$ 137,797 refers to mature forests which are more than six years old. The remaining amount refers to growing forests, which still need forestry treatments.

The forests are harvested mainly based on the consumption of raw materials for pulp and paper production, and are replanted when harvested, forming a renovation cycle that meets the production demand of the plant.

The biological assets used for the production of resins and the sale of timber logs totaled R$ 97,158 and are located on the coast of the State of Rio Grande do Sul. The

Notes to the Quarterly Information

resin is extracted based on the capacity of the existing forest to generate this product, and the trees for sale of logs are extracted based on the demand for wood in the region.

a) Assumptions for recognition of fair value less costs to sell of biological assets.

The Company recognizes its biological assets at fair value based on the following assumptions:

(i) The methodology used to measure the fair value of biological assets corresponds to the projection of future cash flows, in accordance with the projected productivity of the forests in the cutting cycles, determined based on the optimization of production, taking into account price changes and the growth of biological assets;
(ii) The discount rate used for cash flows was the Cost of Own Capital (Capital Asset Pricing Model - CAPM). The cost of capital is estimated through an analysis of the return targeted by investors for forest assets;
(iii) The projected productivity volumes of the forests are defined based on stratification, according to the type of species, sorted by production planning, age of the forests and, productive potential and considering the production cycle of the forests. Forest management alternatives are created to establish the optimum long-term production flow which is ideal to maximize the yield of the forests;
(iv) The prices adopted for biological assets are those practiced in the last three years, based on market research in the regions where the assets are located. Prices are calculated in R$/cubic meter, taking into consideration the costs incurred to bring the assets to a condition that enables their sale or consumption;
(v) Expenditure on planting corresponds to the formation costs of biological assets incurred by the Company;
(vi) The depletion of biological assets is calculated based on their average fair value, multiplied by the volume harvested in the period;
(vii) The Company reviews the fair value of its biological assets periodically (in general, on a quarterly basis), an interval considered to be sufficient to prevent any disparity in the fair value balance of the biological assets recorded in the interim financial statements.

The main assumptions considered in the calculation of the fair value of biological assets include: i) the remuneration of the Company's own contributing assets (leases), at the rate of 3% per year; and ii) a discount rate of 8.5% per year for the assets in the Company's own areas in the States of Santa Catarina (SC) and Rio Grande do Sul (RS), and a rate of 9.5% for assets in partnership areas in SC.

During the period, the Company validated the assumptions and criteria utilized to determine the fair value of biological assets, and realized the valuation of all its biological assets.

Notes to the Quarterly Information

No other events occurred in the first six-month period of 2015 that could affect the devaluation of the biological assets, such as rainstorms, lightning and other events that could affect the forests.

Main changes

The changes in the period were as follows:

	Parent company	Consolidated
At December 31, 2013	146,638	268,725
Planting	4,338	4,908
Acquisition of forest	190	190
Depletion		
Historical cost	(1,115)	(3,692)
Fair value	(266)	(17,926)
Transfers for capitalization in subsidiary	(57,644)	-
Changes in the fair value	8,973	29,416
At December 31, 2014	101,114	281,621
Planting	2,112	2,883
Depletion		
Historical cost	(335)	(1,692)
Fair value	(2)	(7,642)
Changes in the fair value	3,328	7,140
At June 30, 2015	106,217	282,310

The depletion of biological assets for the first six-month period of 2015 and the year 2014 was mainly charged to the cost of production, after an initial allocation to inventories when the forests were harvested and used in the production process or sold to third parties.

In 2014, a contribution of new biological assets, amounting to R$ 57,644, was authorized. The purpose of this transaction was to improve the management of forest assets and the raising of funds through Agribusiness Credit Right Certificates (CDCA), as mentioned in Note 16.

b) Biological assets pledged as collateral

The Company and its subsidiaries have a part of their biological assets, amounting to R$ 144,349, pledged as collateral for financing transactions. The pledged assets represent approximately 51% of the total biological assets, equivalent to 24.4 thousand hectares of used land, with approximately 11.5 thousand hectares of planted forests.

Notes to the Quarterly Information

c) Production on third-party land

The Company has entered into non-cancellable lease agreements for production of biological assets on third-party land, called partnerships. These agreements are effective until all planted forests in these areas are harvested, over a cycle of approximately 15 years. The amount of biological assets on third-party land accounts for approximately 10% of the total area with the Company's biological assets.

16. BORROWINGS

		Parent company		Consolidated	
		6/30/2015	12/31/2014	6/30/2015	12/31/2014
Current					
Local currency					
FINAME	a)	8,052	8,487	8,052	8,487
Working capital	b)	28,199	40,832	28,199	40,832
Working capital - CDCA	c)	19,008	20,675	19,008	20,675
Finance lease	d)	716	886	716	886
BNDES	e)	12,927	12,499	12,927	12,499
Total local currency		68,902	83,379	68,902	83,379
Foreign currency					
Advances on foreign exchange contracts	f)	23,409	20,074	23,409	20,074
Banco Credit Suisse - PPE	g)	881	750	881	750
Banco Itaú BBA - CCE	h)	15,593	13,422	15,593	13,422
Banco Santander PPE	i)	3,914	2,992	3,914	2,992
Banco do Brasil - FINIMP	j)	790	1,735	790	1,735
Banco Citibank - FINIMP	k)	2,102	2,883	2,102	2,883
Banco Rabobank e Santander PPE	l)	9,940	-	9,940	-
Banco LBBW - FINIMP	(m)	1,593	-	1,593	-
Total foreign currency		58,222	41,856	58,222	41,856
Total current		127,124	125,235	127,124	125,235
Non- Current					
Local currency					
FINAME	a)	16,859	20,486	16,859	20,486
Working capital	b)	106,963	121,056	106,963	121,056
Working capital - CDCA	c)	19,135	36,085	19,135	36,085
Finance lease	d)	245	557	245	557
BNDES	e)	42,340	44,604	42,340	44,604
Total local currency		185,542	222,788	185,542	222,788
Foreign currency					
Banco Credit Suisse - PPE	g)	120,592	101,331	120,592	101,331
Banco Itaú BBA - CCE	h)	15,145	19,434	15,145	19,434
Banco Santander PPE	i)	10,298	8,816	10,298	8,816
Banco do Brasil - FINIMP	j)	-	133	-	133
Banco Citibank - FINIMP	k)	-	619	-	619
Banco Rabobank and Santander PPE	l)	205,478	184,369	205,478	184,369
Banco LBBW - FINIMP	(m)	3,367	-	3,367	-
Total foreign currency		354,880	314,702	354,880	314,702
Total non-current		540,422	537,490	540,422	537,490
Total		667,546	662,725	667,546	662,725

Notes to the Quarterly Information

	Parent company		Consolidated	
Long-term maturities:	6/30/2015	12/31/2014	6/30/2015	12/31/2014
2016	48,434	99,254	48,434	99,254
2017	172,725	159,230	172,725	159,230
2018	118,425	104,735	118,425	104,735
2019	108,208	92,718	108,208	92,718
2020 to 2024	92,630	81,553	92,630	81,553
	540,422	537,490	540,422	537,490

BNDES - National Bank for Economic and Social Development
CCE - Export Credit Bill
CDCA - Agribusiness Credit Right Certificates
FINAME - Government Agency for Machinery and Equipment Financing
FINIMP - Import Financing
PPE - Export Prepayment

Borrowings in local currency:

a) FINAME - subject to an annual average interest rate of 4.54% with final maturity in 2024.

b) Working capital - subject to an annual average interest rate of 15.06% with final maturity in the second six-month period of 2019.

Transaction Costs:

The transaction with Banco Safra CCE incurred costs of R$ 251 and its effective interest rate is 12.75%.

The transaction with Banrisul CCB incurred costs of R$ 403 and its effective interest rate is 13.86%.

The transaction with Santander CCE incurred costs of R$ 185 and its effective interest rate is 12.99%.

The transaction costs to be charged to the statement of income in each subsequent year are as follows:

Working capital transaction costs

Notes to the Quarterly Information

Year	Principal
2015	185
2016	224
2017	163
2018	59
	631

c) Working capital - CDCA

On June 20, 2011, the Company issued Agribusiness Credit Right Certificates (CDCA) in the nominal amount of R$ 90,000, in favor of Banco Itaú BBA S.A and Banco Rabobank International Brasil S.A.

The CDCA is linked to the receivables from the Rural Producer Notes (CPRs) issued by the subsidiary Iraflor Comércio de Madeiras Ltda., which has Celulose Irani S.A. as creditor, pursuant to the provisions of Law 8,929 of August 22, 1994.

This transaction is being settled in six annual installments as from June 2012, adjusted by the Amplified Consumer Price Index (IPCA), plus 10.22% per year.

Transaction Cost:

This transaction incurred costs of R$ 3,636, with an effective interest rate of 16.15%. The transaction costs to be charged to the statement of income in each subsequent year are as follows:

Year	Principal
2015	202
2016	310
2017	108
	620

d) Finance lease - subject to an annual average interest rate of 14.89% and with final maturity in the second six-month period of 2018.

Notes to the Quarterly Information

	Parent company		Consolidated	
Long-term maturities of finance leases:	6/30/2015	12/31/2014	6/30/2015	12/31/2014
2016	132	444	132	444
2017	62	62	62	62
2018	51	51	51	51
	245	557	245	557

e) National Bank for Social and Economic Development (BNDES)

On January 29, 2013, the BNDES loan to the subsidiary São Roberto S.A. was renegotiated, maintaining the mortgage on the Vila Maria plant in São Paulo as collateral, in accordance with the negotiation on January 27, 2011. The repayment term was renegotiated for nine years with a grace period of nine months for payment of the principal. CCI (Companhia Comercial de Imóveis) became the guarantor. On the merger of São Roberto S.A. on December 30, 2014, the parent company Celulose Irani S.A. became responsible for the transaction.

Borrowings in foreign currency:

At June 30, 2015, the borrowings in foreign currency were adjusted by the exchange rate variations of the U.S. dollar and euro. The borrowings adjusted by the exchange rate variations of the U.S. dollar bear average interest of 6.51%, whereas those adjusted by the exchange rate variations of the euro bear average interest of 1.61%.

f) Advances on foreign exchange contracts are adjusted by the U.S. dollar exchange rate variation and payable in a single installment in accordance with each contract, with maturities in the first quarter of 2016.

g) The export prepayment financing from Banco Credit Suisse (PPE) is adjusted by the U.S. dollar exchange rate variation and repayable in quarterly installments.

Through the Amended and Restated Agreement of September 26, 2014, the Company and Credit Suisse renegotiated the export prepayment transaction, changing its final maturity to 2020 and extending the grace period for payment of the installments of the principal to May 30, 2017.

Transaction Cost:

This transaction incurred costs of R$ 5,310. The Company renegotiated the term on April 27, 2012, incurring an additional transaction cost of R$ 2,550. As a consequence, the effective interest rate decreased from 19.12% to 12.31%. On the renegotiation on September 26, 2014, the effective interest decreased to 9.64%.

Notes to the Quarterly Information

The transaction costs to be charged to the statement of income in each subsequent year are as follows:

Year	Principal
2015	506
2016	1,058
2017	1,086
2018	831
2019	396
2020	21
	3,898

h) Banco Itaú BBA - CCE, adjusted by the exchange rate variation of the U.S. dollar and payable in semi-annual installments, with final maturity in 2017.

Transaction Cost:

This transaction incurred a cost of R$ 560, with an effective interest rate of 6.38%. The transaction costs to be charged to the statement of income in each subsequent year are as follows:

Year	Principal
2015	35
2016	32
2017	4
	71

i) Banco Santander PPE - Prepayment of exports, adjusted by the U.S. dollar exchange rate variation, repayable in annual installments with final maturity in 2018.

j) Banco do Brasil - FINIMP, adjusted by the U.S. dollar exchange rate variation, repayable in semi-annual installments with final maturity in 2016.

k) Banco Citibank - FINIMP, adjusted by the U.S. dollar exchange rate variation, repayable in quarterly installments with final maturity in 2016.

Notes to the Quarterly Information

Transaction Cost:

This transaction incurred a cost of R$ 101, with an effective interest rate of 5.68%, to be charged to the statement of income in 2015.

l) Banco Rabobank and Santander PPE, adjusted by the U.S. dollar exchange rate variation, repayable in semi-annual installments with final maturity in 2021.

Transaction Cost:

This transaction incurred a cost of R$ 2,173, with an effective interest rate of 6.52%. The transaction costs to be charged to the statement of income in each subsequent year are as follows:

Year	Principal
2015	200
2016	415
2017	385
2018	311
2019	233
2020 onwards	220
	1,764

m) Banco LBBW - FINIMP, adjusted by the Euro exchange rate variation and repayable in semi-annual installments with final maturity in 2018.

Transaction cost

This transaction incurred a cost of R$ 356, with an effective interest rate of 5.70%. The transaction costs to be charged to the statement of income in each subsequent year are as follows:

Notes to the Quarterly Information

Year	Principal
2015	97
2016	146
2017	81
2018	15
	339

Collateral:

Collateral for the borrowings include sureties of the controlling companies and/or mortgages or statutory liens on land, buildings, machinery and equipment, biological assets (forests), commercial pledges and assignments of receivables, amounting to approximately R$ 267,669. Other transactions have specific guarantees, as follows:

i) For working capital - CDCA (Agribusiness Credit Rights Certificate), the Company provided collateral securities of approximately R$ 66,097, as follows:

- Assignment of credit rights relating to Rural Producer Notes (CPRs) in favor of the creditor;
- Mortgages on some of the Company's properties, with a total area of 3,851 hectares, in favor of the banks;
- Lien on pine and eucalyptus forests existing in the mortgaged properties owned by the issuer.

ii) For the export prepayment financing from Banco Credit Suisse, the Company pledged as collateral the shares held in its subsidiary Habitasul Florestal S.A.

iii) For the export prepayment financing from Banco Rabobank and Santander, land and forests amounting to R$ 116,008 were pledged as collateral.

Restrictive financial covenants:

Certain financing agreements with financial institutions have restrictive covenants requiring the maintenance of financial ratios, calculated based on the consolidated financial statements, as shown below:

i) Working capital - CDCA
ii) Banco Itaú BBA - CCE
iii) Banco Santander Brasil - PPE
iv) Banco Rabobank and Santander - PPE

Notes to the Quarterly Information

Restrictive financial covenants were determined requiring compliance with certain financial ratios, on annual bases. Non-compliance may trigger the accelerated maturity of the debt.

a) The ratio between net debt and EBITDA over the last 12 months must not exceed: 3.65 times for the year ended December 31, 2013; 3.25 times for the year ended December 31, 2014; and 3.00 times from the year ending December 31, 2015.

b) The ratio between EBITDA and net finance costs over the last 12 months must not be lower than 2.00 times from the year ended December 31, 2013.

c) The ratio between EBITDA and net revenue over the last 12 months must not be lower than 17% from the year ended December 31, 2013.

At June 30, 2015, there was no need to measure these financial ratios, as they are measured annually.

v) Banco Credit Suisse - PPE

a) Ratio between net debt and EBITDA of (i) 3.00 times for the quarters ended between June 30, 2012 and September 30, 2013; (ii) 3.65 times for the quarter ended December 31, 2013; (iii) 3.75 times for the quarters ended March 31, 2014 and June 30, 2014; (iv) 4.50 times for the quarter ended September 30, 2014; (v) 3.25 times for the quarter ended December 31, 2014; (vi) 4.25 times for the quarters ended between March 31, 2015 and September 30, 2015; and (vii) 3.00 times for quarters ending as from December 31, 2015.

b) Ratio between EBITDA and net finance costs of 2.00 times for quarters ended from June 30, 2012 to 2017.

At June 30, 2015, the Company complied with all the financial ratios contracted with Banco Credit Suisse.

Key:
TJLP - Long-term Interest Rate
CDI - Interbank Deposit Certificate
EBITDA - operating income (loss) plus net finance income (costs) and depreciation, depletion and amortization.

Notes to the Quarterly Information

17. DEBENTURES

Simple debentures issued on April 12, 2010.

On April 12, 2010, the Company issued simple, non-convertible debentures amounting to R$ 100,000, placed through a public offer with restricted distribution. The debentures were settled in March 2015 on the maturity established at the inception of the transaction.

Simple debentures issued on November 30, 2012.

On November 30, 2012, the Company issued simple, non-convertible debentures amounting to R$ 60,000, placed through a public offer with restricted distribution. The debentures will mature in November 2017 and are being repaid in five annual installments as from November 2013, adjusted based on the variation of the CDI rate plus annual interest of 2.75%.

Transaction Cost:

This transaction incurred a cost of R$ 1,120, with an effective interest rate of 10.62%. The transaction costs to be charged to the statement of income in each subsequent year are as follows:

Year	Principal
2015	212
2016	83
2017	87
	382

Collateral:

The debentures have collateral totaling R$ 59,887, as follows:

- Assignment of land owned by Celulose Irani in favor of the Trustee, in conformity with the terms and conditions established in the Private Instrument of Assignment of Real Estate of Irani and other Covenants, in the first degree, amounting to R$ 10,263 and, in the second degree, amounting to R$ 32,079;
- Agricultural pledge of certain forest assets of Celulose Irani in favor of the Trustee, in conformity with the terms and conditions of the Private Instrument of Agricultural Pledge and Other Covenants;

Notes to the Quarterly Information

- Assignment of receivables of Celulose Irani in favor of the Trustee, equivalent to 25% of the outstanding principal balance of the Debentures.

Restrictive Financial Covenants:

Restricted financial covenants requiring the maintenance of certain financial ratios, on an annual basis, were determined. Non-compliance may trigger the accelerated maturity of the debt. The covenants were being complied with at the end of 2014.

The restrictive financial covenants are as follows:

a) The ratio between net debt and EBITDA over the last 12 months must not exceed: 3.50 times for the year ended December 31, 2012; 3.65 times for the year ended December 31, 2013; and 3.25 times for the year ended December 31, 2014; and 3.00 times from the year ending December 31, 2015.
b) The ratio between EBITDA and net finance costs over the last 12 months must not be lower than 2.00 times for the years ended from December 31, 2012.

As the test is realized annually, it was not realized at June 30, 2015.

Simple debentures issued on May 20, 2013.

On August 22, 2014, the Company approved the assumption of debt and the subsequent transfer of all the rights and obligations held by its former subsidiary São Roberto S.A. in connection with the debentures, in conformity with the terms of the Debenture Issue Deed, with a remaining balance of R$ 70,592. As consideration for the assumption of debt, a credit in the same amount was generated in favor of the Company, which was fully integrated into the subsidiary's capital before its merger into the parent company Celulose Irani S.A. on December 30, 2014.

The Debenture Issue Deed drawn up on May 20, 2013 provided for the issue of 80 book-entry, registered, single-series debentures not convertible into shares, totaling R$ 80,000.

Banco Itaú S.A. is the Settlement Agent, Itaú Corretora de Valores S.A. is the Designated Bookkeeping Agent, and Planner Trustee Distrib. de Títulos e Valores Mobiliários Ltda. is the Trustee.

Notes to the Quarterly Information

Transaction Cost:

This transaction incurred a cost of R$ 2,508, with an effective interest rate of 13.57%. The transaction costs to be charged to the statement of income in each subsequent year are as follows:

Year	Principal
2015	550
2016	199
2017	290
2018	87
	1,126

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Collateral:

The Debentures have secured and fiduciary guarantees, consisting of the following assets and rights of the Company, amounting to R$ 54,650, in favor of the Trustee:

- Assignment of real estate;
- Assignment of industrial equipment of the Paper Plant located in Santa Luzia, State of Minas Gerais;
- Assignment of receivables arising from the Lease Agreement and Other Covenants; and
- Assignment of 25% of the receivables over the life of the debentures.

The restrictive covenants, verified on an annual basis, are as follows:

a) The ratio between net debt and EBITDA over the last 12 months must not exceed: 3.50 times for the year ended December 31, 2012; 3.65 times for the year ended December 31, 2013; 3.25 times for the year ended December 31, 2014; and 3.00 times from the year ending December 31, 2015.

b) The ratio between EBITDA and net finance costs over the last 12 months must not be lower than 2.00 times for the years ended from December 31, 2012.

The test was not realized at June 30, 2015, since it is realized annually.

Notes to the Quarterly Information

The table below shows the maturity, by year, of the debentures:

	Parent company		Consolidated	
Year	6/30/2015	12/31/2014	6/30/2015	12/31/2014
2015	22,292	43,129	22,292	43,129
2016	32,306	30,568	32,306	30,568
2017	32,211	30,829	32,211	30,829
2018	8,208	9,594	8,208	9,594
	95,017	114,120	95,017	114,120
Current	34,099	44,382	34,099	44,382
Non-current	60,918	69,738	60,918	69,738

18. TRADE PAYABLES

	Parent company		Consolidated	
CURRENT	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Domestic:				
Materials	42,065	46,747	41,642	46,860
Property, plant and equipment	759	825	759	825
Service providers	5,071	5,818	5,280	5,895
Carriers	9,944	11,102	9,950	11,103
Related parties	21,881	15,335	-	-
Property, plant and equipment being shipped	220	220	220	220
Consignment	65	66	65	66
Foreign:				
Materials	2,439	270	2,439	270
	82,444	80,383	60,355	65,239

Notes to the Quarterly Information

19. TAXES PAYABLE IN INSTALLMENTS

Taxes payable in installments are as follows:

CURRENT

	Parent company		Consolidated	
Federal taxes	6/30/15	12/31/14	6/30/15	12/31/14
FNDE	-	-	29	28
	-	-	29	28

	Parent company		Consolidated	
State taxes	6/30/15	12/31/14	6/30/15	12/31/14
ICMS	2,304	2,281	2,304	2,281
	2,304	2,281	2,304	2,281
Total current installments	2,304	2,281	2,333	2,309

NON-CURRENT

	Parent company		Consolidated	
Federal taxes	6/30/15	12/31/14	6/30/15	12/31/14
FNDE	-	-	17	30
	-	-	17	30

	Parent company		Consolidated	
State taxes	6/30/15	12/31/14	6/30/15	12/31/14
ICMS	2,749	3,635	2,749	3,635
	2,749	3,635	2,749	3,635
Total non-current installments	2,749	3,635	2,766	3,665

Long-term maturities:	Parent company		Consolidated	
	6/30/15	12/31/14	6/30/15	12/31/14
2016	1,449	1,760	1,466	1,788
2017	1,300	1,606	1,300	1,608
2018	-	269	-	269
	2,749	3,635	2,766	3,665

Notes to the Quarterly Information

State taxes payable in installments:

ICMS - In March 2013, the Company requested authorization to pay in installments the regular ICMS due in the State of São Paulo, under the Special Installment Program (PEP), bearing interest of 0.8% per month, with monthly payments and final maturity in February 2018.

20. RELATED PARTY TRANSACTIONS

Parent company	Accounts receivable		Accounts payable	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Habitasul Florestal S.A.	20,979	5,245	1,740	166
Management	1,122	1,093	-	-
Iraflor - Comércio de Madeiras LTDA.	-	-	20,141	15,169
Management remuneration	-	-	969	1,446
Management profit sharing	-	-	17,725	17,725
Irani Geração de Energia Sustentável LTDA	-	-	88	159
Habitasul Desenvolvimentos Imobiliarios	54	-	-	-
Koch Metalúrgica S.A.	15	-	-	-
Total	22,170	6,338	40,663	34,665
Current	21,048	5,245	40,663	34,665
Non-current	1,122	1,093	-	-

Parent company	Income		Expenses		Income		Expenses	
	Quarter ended		Quarter ended		Six-month period ended		Six-month period ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014
São Roberto S.A	-	29,628	-	2,816	-	59,802	-	5,657
Irani Trading S.A.	-	-	-	4,506	-	-	-	8,858
Habitasul Florestal S.A.	-	-	2,279	3,540	-	-	4,147	6,846
Iraflor - Comércio de Madeiras LTDA.	-	-	6,335	5,744	-	-	11,709	11,129
Druck, Mallmann, Oliveira & Advogados Associados	-	-	279	60	-	-	340	118
MCFD Administração de Imóveis Ltda	-	-	279	269	-	-	558	538
Irani Participações S/A	-	-	120	120	-	-	240	240
Habitasul Desenvolvimentos Imobiliarios	54	-	112	41	54	-	143	78
Koch Metalúrgica S.A.	3	-	-	-	15	-	-	-
Management remuneration	-	-	1,877	1,864	-	-	3,900	3,684
Total	57	29,628	11,281	18,960	69	59,802	21,037	37,148

Consolidated	Accounts receivable		Accounts payable	
	6/30/15	12/31/14	6/30/15	12/31/14
Management remuneration	-	-	969	1,446
Habitasul Desenvolvimentos Imobiliarios	54	-	-	-
Koch Metalúrgica S.A.	3	-	-	-
Management	1,122	1,093	-	-
Management profit sharing	-	-	17,725	17,725
Total	1,179	1,093	18,694	19,171
Current	57	-	18,694	19,171
Non-current	1,122	1,093	-	-

Notes to the Quarterly Information

Consolidated	Income		Expenses		Income		Expenses	
	Quarter ended		Quarter ended		Six-month period ended		Six-month period ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Irani Participações S/A	-	-	120	120	-	-	240	240
Druck, Mallmann, Oliveira & Advogados Associados	-	-	279	60	-	-	340	118
MCFD Administração de Imóveis Ltda	-	-	279	269	-	-	558	538
Management remuneration	-	-	1,893	1,877	-	-	3,929	3,727
Habitasul Desenvolvimentos Imobiliarios	54	-	112	41	54	-	143	78
Koch Metalúrgica S.A.	3	-	-	-	14	-	-	-
Total	57	-	2,683	2,367	68	-	5,210	4,701

The receivables and payables with the subsidiaries Habitasul Florestal S.A. and Iraflor - Comércio de Madeiras Ltda. refer to commercial transactions, and the acquisition of raw materials and supply of products. The transactions were carried out in accordance with the respective market conditions and prices. The amounts receivable by the parent company from the subsidiary Habitasul Florestal S.A. refer to dividends for 2014.

Irani Trading S.A. was the owner of an industrial property located in Vargem Bonita, State of Santa Catarina, which was rented to Celulose Irani S.A., pursuant to a lease agreement entered into between the parties on October 20, 2009 and amended on August 3, 2010. This agreement has a term of 64 months from the beginning of the lease agreement, which occurred on January 1, 2010, with a fixed monthly payment of R$ 1,364.

In previous years, the Company transferred to Iraflor planted forests amounting to R$ 111,730, as a capital contribution. On June 16, 2011, the subsidiary Iraflor issued Rural Producer Notes (CPRs) maturing in June 2018, which represent the Company's rights to receive timber during this period. Having the credit rights originating from the CPRs, the Company issued Certificates of Agribusiness Receivables (CDCAs) on June 20, 2011, in favor of Banco Itaú BBA S.A. and Banco Rabobank International Brasil S.A.

Receivables from management refer to loans granted by the Company to its officers, which will be settled up to 2015.

The amount payable to Irani Participações relates to services rendered to the Company.

The amount payable to Habitasul Desenvolvimentos Imobiliários refers to the rental of the office in Porto Alegre (RS), based on an agreement entered into on December 1, 2008 for an unspecified period.

The amount payable to MCFD Administração de Imóveis Ltda. is equivalent to 50% of the monthly rental of the Packaging Plant in Indaiatuba (SP), in accordance with an agreement formalized on December 26, 2006 and effective for twenty years, with the possibility of renewal. The monthly amount being paid to the related party is R$ 103. The total contractual monthly rental is R$ 205, adjusted annually based on the variation of the General Market Price Index (IGPM) disclosed by the Getúlio Vargas Foundation.

Notes to the Quarterly Information

The amounts payable for management remuneration relate to fees and variable long-term remuneration.

Management remuneration expenses, excluding payroll charges, totaled R$ 3,929 in the period ended June 30, 2015 (R$ 3,727 in the period ended June 30, 2014). The total annual management remuneration was approved by the Annual General Meeting held on April 23, 2015, at the maximum amount of R$ 11,000.

21. PROVISION FOR CIVIL, LABOR AND TAX CONTINGENCIES

The Company and its subsidiaries are parties to tax, civil and labor lawsuits and administrative proceedings of a tax nature. Management, supported by the opinion of its attorneys and legal counsel, believes that the balance of the provision for civil, labor and tax contingencies is sufficient to cover probable losses.

Composition of the balance of the provision:

	Parent company		Consolidated	
	6/30/15	12/31/14	6/30/15	12/31/14
Civil	1,179	1,113	1,179	1,113
Labor	3,783	4,102	3,893	4,186
Tax	20,743	27,183	20,743	27,183
Total	25,705	32,398	25,815	32,482

Movement in the provision:

Parent company	12/31/2014	Provision	Payments	Reversal	6/30/2015
Civil	1,113	66	-	-	1,179
Labor	4,102	365	(294)	(390)	3,783
Tax	27,183	893	-	(7,333)	20,743
	32,398	1,324	(294)	(7,723)	25,705

Consolidated	12/31/2014	Provision	Payments	Reversal	6/30/2015
Civil	1,113	66	-	-	1,179
Labor	4,186	391	(294)	(390)	3,893
Tax	27,183	893	-	(7,333)	20,743
	32,482	1,350	(294)	(7,723)	25,815

Notes to the Quarterly Information

The provisions constituted refer to the following:

a) Civil lawsuits relate, among other matters, to indemnity claims in respect of the termination of agreements with sales representatives. At June 30, 2015, a provision of R$ 1,179 was recorded to cover potential losses arising from these lawsuits.

b) Labor lawsuits mainly relate to claims filed by former employees for payment of overtime, health hazard premiums, hazardous duty premiums, occupational illnesses and accidents. Based on past experience and the opinion of its legal counsel, the Company maintained a provision of R$ 3,893 at June 30, 2015, which is considered sufficient to cover losses arising from labor contingencies.

c) The provisions for tax lawsuits total R$ 20,743 and are mainly related to:

i) Offsetting of federal taxes against IPI credits on purchases of trimmings by the Company. The amount offset from July 2010 to December 2011 was R$ 12,351, and the adjusted balance at June 30, 2015 was R$ 19,894.

ii) Administrative and judicial proceedings relating to the disallowance of ICMS credits by the Finance Department of the State of São Paulo, totaling R$ 561, which are awaiting judgment.

Contingencies not provisioned

No provisions were recorded for contingencies for which an unfavorable outcome was classified as possible by the legal counsel. The amounts of these labor, civil, environmental and tax lawsuits at June 30, 2015 were as follows:

	Consolidated	
	6/30/15	12/31/14
Labor	11,303	7,339
Civil	5,850	3,894
Tax	82,996	83,135
	100,149	94,368

Labor contingencies:
The labor lawsuits refer mainly to indemnity claims (hazardous duty premiums, health hazard premiums, overtime, salary premiums, damages and losses arising from occupational accidents), which are currently at different court levels and for which the Company expects a favorable outcome.

Notes to the Quarterly Information

Civil contingencies:
The civil lawsuits primarily include indemnity claims, which are currently at different court levels and for which the Company expects a favorable outcome.

Tax contingencies:
The tax lawsuits mainly include the following:

- Administrative proceeding 10925.000172/2003-66 related to a tax notification for alleged irregularity in offsetting IPI credits, which amounted to R$ 11,057 at June 30, 2015, which is currently awaiting a decision on the Special Appeal filed by the Company at the Taxpayers' Council.

- Tax Collection Lawsuit 2004.72.03.001555-8 filed by the National Institute of Social Security (INSS), with respect to a Debt Assessment Notice referring to the payment of social security contribution on the gross revenue from the sale of the production of agribusiness companies, which amounted to R$5,146 at June 30, 2015. The lawsuit was suspended by a court decision and is awaiting judgment of the Action for Annulment 2005.71.00.002527-8.

- Administrative Proceedings 11080.013972/2007-12 and 11080.013973/2007-67, amounting to R$ 5,105 at June 30, 2015, related to tax assessments for PIS and COFINS, originating from an alleged undue tax credit. The Company has challenged these assessments at the administrative level and is awaiting judgment of the Voluntary Appeals.

- Administrative Proceedings 11080.014746/2008-30 and 11080.014747/2008-84, amounting to R$ 2,717 at June 30, 2015, related to tax assessments for IRPJ and CSLL, originating from an alleged undue tax credit. The Company has challenged these assessments at the administrative level and is awaiting judgment of the Special Appeals.

- Administrative Proceedings 11080.009902/2006-89 and 11080.009904/2006-88 related to federal taxes offset against presumed IPI credits on exports, which were allegedly miscalculated. The restated amount involved was R$ 5,735 at June 30, 2015. The Company has challenged these assessments at the administrative level and is awaiting a decision on the appeals filed at the Taxpayers' Council.

- Administrative Proceeding 11080.009905/2006-12, with a restated amount of R$ 4,049 at June 30, 2015, relates to federal taxes offset against presumed IPI credits on exports, in respect of which an unappealable decision had already been rendered at the administrative level. The Company is currently awaiting the collection process to begin its judicial discussion.

- Administrative and judicial proceedings referring to assessments by the State of Santa Catarina for alleged undue claims for ICMS tax credits on the purchase of materials used in the manufacturing units located in this state, which amounted to R$ 34,812 at June 30, 2015. The Company is challenging these tax assessments at the administrative and judicial levels.

- Administrative Proceeding 11080.730311/2014-84, with a restated amount of R$ 9,743 at June 30, 2015, referring to the allegation by the Brazilian Federal Revenue Service (RFB) that IRANI failed to recognize income from the use of income tax and social contribution losses established by Law 11,941/09. The Company is currently awaiting the decision on the objection filed on December 8, 2014.

22. EQUITY

a) Share capital

The Company's share capital at June 30, 2015 was R$ 161,895 (R$ 151,895 at December 31, 2014), represented by 153,909,975 common shares and 12,810,260 preferred shares, totaling 166,720,235 shares, without par value. The holders of preferred shares are entitled to dividends under the same conditions as those for common shares; priority in the reimbursement of capital, without a premium, in the event of liquidation of the Company; and a 100% tag-along right. The Company may issue preferred shares, without par value and voting rights, up to the limit of two thirds of its total shares, and increase the existing types or classes of shares without maintaining the proportion between them.

The Extraordinary General Meeting held on April 23, 2015 approved an increase in the Company's capital, through the capitalization of the legal reserve, in the amount of R$ 2,829, and the profit retention reserve, in the amount of R$ 7,171, totaling R$ 10,000, thereby increasing the Company's capital from R$ 151,895 to R$ 161,895, without the issue of new shares.

Notes to the Quarterly Information

b) Treasury shares

		Parent company		Parent company	
		6/30/2015		12/31/2014	
		Number	Amount	Number	Amount
i) Share repurchase plan	Common	24,000	30	24,000	30
ii) Right of withdrawal	Preferred	2,352,100	6,804	2,352,100	6,804
		2,376,100	6,834	2,376,100	6,834

i) Share repurchase plan: the objective was to maximize the share value for the stockholders, and the deadline for completion of the transaction was 365 days, i.e., November 23, 2011.

ii) Right of withdrawal: the shares acquired suffered changes in relation to the advantages attributed to the Company's preferred shares, as approved at the Annual and Extraordinary General Meeting held on April 19, 2012. Dissenting holders of preferred shares had the right to withdraw from the Company and receive a reimbursement for their shares, based on the equity value recorded in the balance sheet at December 31, 2011.

The Company's management will in due course propose the allocation of the treasury shares, or their cancellation.

c) Share-based payment

In 2013, the Company realized a share-based remuneration program, called the First Stock Option Plan Program (Program I), settled with its own shares, under which the Company received services from employees as consideration for equity instruments (options) of the Company.

The stock options were granted to management and certain employees, in accordance with the decision of the Board of Directors on May 9, 2012, approved at the Extraordinary General Meeting held on May 25, 2012. The options were exercised from April 1, 2013 to April 30, 2013. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

The options exercised by the participants totaled 1,612,040 shares, at the average exercise price of R$ 1.26 per share.

d) Revenue reserves

Revenue reserves comprise: i) legal reserve, ii) biological assets reserve, iii) profit retention reserve, and iv) tax incentives reserve.

i) In conformity with the Company's bylaws, 5% of the annual profit is transferred to the legal reserve, which can be used to offset losses or increase capital.

ii) The biological assets reserve was constituted because the Company measured its biological assets at fair value in the opening balance sheet on the first-time adoption of IFRS. The creation of this statutory reserve was approved at the Extraordinary General Meeting held on February 29, 2012, when the amount previously recognized in the unrealized profits reserve was transferred to this account.

iii) The profit retention reserve comprises the remaining profits after the offsetting of losses and the transfer to the legal reserve, as well as the distribution of dividends. The respective resources will be allocated to investments in property, plant and equipment previously approved by the Board of Directors, or may be distributed in the future if decided by the Annual General Meeting. Certain agreements with creditors contain restrictive clauses relating to the distribution of dividends exceeding the mandatory minimum dividend.

iv) The tax incentives reserve was constituted by the portion of profit arising from government grants for investments, as disclosed in items (ii) and (iii) of Note 33. The reserve amounted to R$ 4,520 and is not included in the mandatory dividend basis. Management approved the creation of the Tax Incentives Reserve in the Company’s bylaws at the Board of Directors' Meeting held on February 25, 2015, which was ratified at the Annual and Extraordinary General Meeting held on April 23, 2015.

e) Carrying value adjustments

The carrying value adjustments account was constituted when the Company measured its property, plant and equipment (land, machinery and buildings) at deemed cost in the opening balance sheet, on the first-time adoption of IFRS. The realization of the balance will occur as the related deemed cost is depreciated, at which time the related amounts will also be adjusted in the basis for calculating dividends. The balance at June 30, 2015, net of tax effects, represented a gain of R$ 222,581 (R$ 227,069 at December 31, 2014).

The effects of the financial instruments classified as cash flow hedges, net of tax, were also recorded in carrying value adjustments, and corresponded to a cumulative loss of R$ 83,736 at June 30, 2015 (R$ 48,452 at December 31, 2014).

Notes to the Quarterly Information

The changes in the carrying value adjustments account were as follows:

	Consolidated
At December 31, 2013	219,094
Cash flow hedge	(31,530)
Realization - deemed cost	(8,101)
Realization - deemed cost (subsidiaries)	(846)
At December 31, 2014	178,617
Cash flow hedge	(35,284)
Realization - deemed cost	(4,488)
At June 30, 2015	138,845

23. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit from continuing and discontinued operations attributable to the Company's stockholders by the weighted average number of shares outstanding during the period. The shares are not subject to the effects of potential dilution, such as debt convertible into shares. Consequently, the diluted earnings per share equal the basic earnings per share.

i) Basic and diluted earnings per share from continuing operations

	Quarter ended 6/30/2015		
	Common shares	Preferred shares	Common and preferred shares Total
Weighted average number of shares	153,885,975	10,458,160	164,344,135
Profit for the period attributable to each category of shares	9,853	670	10,523
Basic and diluted earnings per share - R$	0.0640	0.0640	

	Quarter ended 6/30/2014		
	Common	Preferred	Common and preferred Total
Weighted average number of shares	153,885,975	10,458,160	164,344,135
Profit for the period attributable to each category of shares	8,892	604	9,496
Basic and diluted earnings per share - R$	0.0578	0.0578	

Notes to the Quarterly Information

	Six-month period ended 6.30.15		
	Common	Preferred	Common and preferred Total
Weighted average number of shares	153,885,975	10,458,160	164,344,135
Profit for the period attributable to each category of shares	12,784	869	13,653
Basic and diluted earnings per share - R$	0.0831	0.0831	

	Six-month period ended 6.30.14		
	Common	Preferred	Common and preferred Total
Weighted average number of shares	153,885,975	10,458,160	164,344,135
Profit for the period attributable to each category of shares	5,854	398	6,252
Basic and diluted earnings per share - R$	0.0380	0.0380	

24. NET SALES REVENUE

The Company's net sales revenue is comprised as follows:

	Parent company Quarter ended		Parent company Six-month period ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Gross revenue from sales of products	237,849	205,659	475,155	415,213
Taxes on sales	(54,426)	(44,531)	(109,632)	(89,494)
Sales returns	(2,012)	(1,835)	(3,680)	(3,451)
Net sales revenue	181,411	159,293	361,843	322,268

	Consolidated Quarter ended		Consolidated Six-month period ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Gross revenue from sales of products	242,216	227,009	482,119	459,699
Taxes on sales	(54,923)	(50,178)	(110,379)	(101,095)
Sales returns	(2,017)	(2,164)	(3,693)	(4,110)
Net sales revenue	185,276	174,667	368,047	354,494

Notes to the Quarterly Information

25. COSTS AND EXPENSES BY NATURE

Costs and expenses by nature were as follows:

	Parent company		Parent company	
	Quarter ended		Six-month period ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Fixed and variable costs (raw materials and consumables)	(95,257)	(100,537)	(188,282)	(205,603)
Personnel expenses	(29,027)	(21,209)	(57,388)	(41,239)
Change in the fair value of biological assets	5,195	(50)	3,328	(1,262)
Depreciation, amortization and depletion	(14,503)	(9,858)	(29,217)	(19,704)
Freight	(10,770)	(6,673)	(20,592)	(13,348)
Services contracted	(4,094)	(3,764)	(9,168)	(8,276)
Selling expenses	(8,308)	(6,605)	(16,705)	(12,773)
Total costs and expenses by nature	(156,764)	(148,696)	(318,024)	(302,205)
Cost of sales	(131,293)	(125,675)	(261,006)	(254,427)
Expenses	(30,666)	(22,971)	(60,346)	(46,516)
Change in the fair value of biological assets	5,195	(50)	3,328	(1,262)

	Consolidated		Consolidated	
	Quarter ended		Six-month period ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Fixed and variable costs (raw materials and consumables)	(87,731)	(91,808)	(173,488)	(192,489)
Personnel expenses	(30,950)	(27,463)	(60,774)	(53,667)
Change in the fair value of biological assets	6,630	10,800	7,140	12,425
Depreciation, amortization and depletion	(19,485)	(17,602)	(38,342)	(34,779)
Freight	(10,770)	(8,646)	(20,592)	(17,608)
Services contracted	(4,309)	(4,604)	(9,593)	(10,305)
Selling expenses	(8,308)	(8,714)	(16,705)	(16,068)
	(154,923)	(148,037)	(312,354)	(312,491)
Total costs and expenses by nature	(154,923)	(148,037)	(312,354)	(312,491)
Cost of sales	(130,428)	(131,185)	(258,361)	(269,488)
Expenses	(31,125)	(27,652)	(61,133)	(55,429)
Change in the fair value of biological assets	6,630	10,800	7,140	12,426

Notes to the Quarterly Information

26. OTHER OPERATING INCOME AND EXPENSES

Income	Parent company		Parent company	
	Quarter ended		Six-month period ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Income from sale of assets	144	42	330	68
Other operating income	763	1,045	1,335	1,994
	907	1,087	1,665	2,062

Expenses	Parent company		Parent company	
	Quarter ended		Six-month period ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Cost of assets damaged or sold	(138)	(30)	(177)	(224)
Other operating expenses	(704)	(304)	(1,441)	(883)
	(842)	(334)	(1,618)	(1,107)
Total	65	753	47	955

Income	Consolidated		Consolidated	
	Quarter ended		Six-month period ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Income from sale of assets	144	42	330	68
Other operating income	766	1,742	1,344	3,323
	910	1,784	1,674	3,391

	Quarter ended		Six-month period ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Cost of assets damaged or sold	(138)	(30)	(177)	(224)
Other operating expenses	(704)	(596)	(1,440)	(1,551)
	(842)	(626)	(1,617)	(1,775)
Total	68	1,158	57	1,616

Notes to the Quarterly Information

27. INCOME TAX AND SOCIAL CONTRIBUTION

The reconciliation of the tax rate is as follows:

	Parent company Quarter ended		Parent company Six-month period ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Operating profit before tax effects	12,606	8,865	13,254	4,039
Standard tax rate	34%	34%	34%	34%
Tax expense at statutory rate	(4,286)	(3,014)	(4,506)	(1,373)
Tax effect of permanent (additions) / exclusions:				
Equity in the results of subsidiaries	1,986	3,700	4,116	3,722
Other permanent differences	-	(55)	-	(136)
Share-based payment	217	-	789	-
	(2,083)	631	399	2,213
Current income tax and social contribution	(2)	-	(2)	-
Deferred income tax and social contribution	(2,081)	631	401	2,213

	Consolidated Quarter ended		Consolidated Six-month period ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Operating profit before tax effects	12,903	9,396	13,797	4,999
Standard tax rate	34%	34%	34%	34%
Tax expense at statutory rate	(4,387)	(3,195)	(4,691)	(1,700)
Tax effect of permanent (additions) / exclusions:				
Subsidiaries taxed under the presumed profit method	1,607	4,095	3,396	5,561
Other permanent differences	400	(799)	1,151	(2,607)
	(2,380)	101	(144)	1,254
Current income tax and social contribution	(273)	(100)	(458)	(194)
Deferred income tax and social contribution	(2,107)	201	314	1,448

On May 13, 2014, Provisional Measure (MP) 627 was converted into Law 12,973/14 and revoked the Transitional Tax System (RTT), among other matters. It is effective as from 2015, but could be adopted early in 2014. After a detailed study, the Company opted for the early adoption of the effects of Law 12,973/14 in 2014. The main impact of this early adoption was as follows:

Dividends: with the early adoption, the dividends calculated based on the profits recorded up to the end of 2013 were tax exempted.

Notes to the Quarterly Information

28. FINANCE INCOME AND COSTS

	Parent company Quarter ended		Parent company Six-month period ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Finance income				
Income from financial investments	1,911	1,304	5,318	3,318
Interest	42	582	1,466	1,096
Discounts obtained	884	79	63	178
	2,837	1,965	6,847	4,592
Foreign exchange variations				
Foreign exchange gains	5,435	1,371	9,302	3,947
Foreign exchange losses	(4,744)	(1,119)	(15,806)	(4,469)
Foreign exchange variations, net	691	252	(6,504)	(522)
Finance costs				
Interest	(21,084)	(15,296)	(42,419)	(31,361)
Discounts granted	(142)	(132)	(167)	(208)
Other discounts/bank expenses	(8)	(47)	(34)	(63)
Other	(241)	(110)	(442)	(363)
	(21,475)	(15,585)	(43,062)	(31,995)
Finance result	(17,947)	(13,368)	(42,719)	(27,925)

	Consolidated Quarter ended		Consolidated Six-month period ended	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Finance income				
Income from financial investments	2,339	1,481	6,087	3,696
Interest	45	680	1,466	1,332
Discounts obtained	884	86	65	197
	3,268	2,247	7,618	5,225
Foreign exchange variations				
Foreign exchange gains	5,436	1,371	9,303	3,946
Foreign exchange losses	(4,745)	(1,119)	(15,806)	(4,469)
Foreign exchange variations, net	691	252	(6,503)	(523)
Finance costs				
Interest	(21,087)	(20,562)	(42,419)	(42,528)
Discounts granted	(142)	(139)	(167)	(218)
Other discounts/bank expenses	(8)	(47)	(40)	(64)
Other	(240)	(143)	(442)	(512)
	(21,477)	(20,891)	(43,068)	(43,322)
Finance result	(17,518)	(18,392)	(41,953)	(38,620)

Notes to the Quarterly Information

29. INSURANCE

Insurance coverage is determined according to the nature of the risks involving the assets, and is considered sufficient to cover possible losses arising from damages. At June 30, 2015, the Company had corporate insurance against fire, lightning, explosions, electrical damages and windstorms for plants, residential areas and offices, as well as general civil liability and directors' and officers' liability (D&O), with a total coverage of R$ 505,535. The Company also contracted group life insurance for employees with a minimum coverage of 24 times the employee's salary, or a maximum coverage of R$ 500, in addition to insurance for the fleet of vehicles with coverage at market value.

With respect to forests, the Company assessed the existing risks and elected not to contract insurance coverage because the preventive measures against fire and other forest risks have proven efficient. Management understands that the risk management structure related to the forests is appropriate to ensure the continuity of the Company's activities.

30. FINANCIAL INSTRUMENTS

Capital risk management

The Company's capital structure consists of its net debt (the borrowings and debentures detailed in Notes 16 and 17, less the cash and banks and held-to-maturity investments disclosed in Notes 5 and 9) and equity (which includes issued capital, reserves and retained earnings, as presented in Note 22).

The Company is not subject to any external capital requirement.

The Company's management periodically reviews its capital structure. As part of this review, management considers the cost of capital and the risks associated with each class of capital. The Company intends to maintain a capital structure consisting of between 50% and 70% of own capital and between 50% and 30% of third-party capital. The capital structure at June 30, 2015 comprised 40% of own capital and 60% of third-party capital, due to the consolidation of the debts of the subsidiary São Roberto S.A., acquired in October 2013 (and merged on December 30, 2014), and also the investments made in Paper Machine 1. In the coming quarters, the capital structure should return to levels comprising above 50% of own capital.

Notes to the Quarterly Information

The debt to equity ratio at June 30, 2015 and December 31, 2014 was as follows:

	Parent company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Debt (a)	762,563	776,845	762,563	776,845
Cash and banks	(41,743)	(153,948)	(58,767)	(165,985)
Investments held-to-maturity	(1,107)	(2,073)	(1,107)	(2,073)
Net debt	719,713	620,824	702,689	608,787
Equity (b)	475,980	497,611	475,994	497,625
Net indebtedness ratio	1.51	1.25	1.48	1.22

(a) Debt is defined as short and long-term borrowings, including debentures, as detailed in Notes 16 and 17.

(b) Equity includes all capital and the Company's reserves managed as capital.

Categories of financial instruments

	Parent company		Consolidated	
Financial assets	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Investments held-to-maturity	1,107	2,073	1,107	2,073
Banks - restricted accounts	1,107	2,073	1,107	2,073
Loans and receivables				
Cash and banks	41,743	153,948	58,767	165,985
Trade receivables	137,005	127,605	138,440	129,922
Other receivables	32,548	20,685	32,608	20,730
Financial liabilities				
Amortized cost				
Borrowings	667,546	662,725	667,546	662,725
Debentures	95,017	114,120	95,017	114,120
Trade payables	82,444	80,383	60,355	65,239

Financial risk factors

The Company is exposed to various financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Notes to the Quarterly Information

In order to provide a framework for its financial management, the Company has maintained in effect, since 2010, a Financial Management Policy that determines rules and defines guidelines for the use of financial instruments.

The Company does not enter into derivative transactions or transactions involving other financial assets for speculative purposes. The objective of the Company's derivatives policy is to minimize financial risks arising from its operations, as well as to ensure the efficient management of its financial assets and liabilities. The derivative instruments currently in effect were contracted to hedge the obligations from the Company's borrowings in foreign currencies or exports and were approved by the Board of Directors.

Foreign exchange rate risk

The Company has transactions exposed to fluctuations in the exchange rates of foreign currencies. At June 30, 2015 and December 31, 2014, these transactions resulted in a net liability exposure as shown below.

The total net foreign exchange exposure was equivalent to 36 months of exports based on the average of exports in the first six-month period of 2015, and 49 months of exports based on the average of exports in 2014. As most of the borrowings in foreign currency are repayable in the long term, the Company understands that it will generate sufficient cash flow in foreign currency to settle its long-term liabilities in foreign currency.

	Parent company		Consolidated	
	6/30/2015	12/31/14	6/30/2015	12/31/14
Trade receivables	19,267	11,245	19,267	11,245
Banks - restricted accounts	1,107	2,073	1,107	2,073
Advances from customers	(271)	(419)	(271)	(419)
Trade payables	(2,439)	(270)	(2,439)	(270)
Borrowings	(403,162)	(356,558)	(403,162)	(356,558)
Net exposure	(385,498)	(343,929)	(385,498)	(343,929)

The Company has identified the main risk factors that could generate losses in connection with its financial instruments. Accordingly, a sensitivity analysis was realized, as determined by CVM Instruction 475, which requires the presentation of two scenarios with deteriorations of 25% and 50% in the risk variable considered, in addition to a base scenario. These scenarios may impact the Company's results and equity, as described below:

Notes to the Quarterly Information

1 - Base scenario: for the definition of the base scenario, the U.S. dollar quotation used by the Company accompanies the future market projections of BMF&Bovespa for the next reporting date (September 30, 2015).

2 - Adverse scenario: 25% deterioration in the foreign exchange rate compared to that at June 30, 2015.

3 - Remote scenario: 50% deterioration in the foreign exchange rate compared to that at June 30, 2015.

Transaction	Balance at 6/30/2015	Base scenario Gain (loss)		Adverse scenario Gain (loss)		Remote scenario Gain (loss)	
	U$$	Rate	R$	Rate	R$	Rate	R$
Assets							
Trade receivables	6,567	3.22	765	4.02	6,050	4.83	11,335
Liabilities							
Trade payables and advances from customers	(873)	3.22	(102)	4.02	(804)	4.83	(1,507)
Borrowings	(129,943)	3.22	(15,138)	4.02	(119,713)	4.83	(224,282)
Net effect			(14,475)		(114,467)		(214,454)

This sensitivity analysis is intended to measure the impact of changes in foreign exchange market variables on each financial instrument of the Company. The balances at June 30, 2015 were used as a basis for the projection of the future balance. The actual behavior of debt balances and derivative instruments will depend on the respective contracts, whereas balances receivable and payable could fluctuate due to the normal activities of the Company and its subsidiaries. The settlement of transactions involving these estimates could result in amounts that differ from those estimated due to the subjectivity of the process used in the preparation of these analyses. The Company tries to maintain the level of its borrowings and derivative transactions exposed to foreign exchange changes with annual net payments equivalent to or below the receipts from its exports. Consequently, the Company seeks to hedge its cash flow against foreign currency risks, and the effects of the scenarios above, if they materialize, are not expected to generate material impacts on the cash flow.

Interest rate risk

The Company may be affected by adverse changes in interest rates. This exposure to interest rate risk relates primarily to changes in market interest rates that affect the Company's assets and liabilities indexed to the TJLP (Long-term interest rate from BNDES), CDI (Interbank Deposit Certificate), SELIC (Official Interest Rate), LIBOR (London Interbank Offered Rate) or IPCA (Extended National Consumer Price Index).

The sensitivity analysis calculated for the base, adverse and remote scenarios on the borrowings subject to floating interest rates is as follows:

Notes to the Quarterly Information

1 - Base scenario: maintenance of interest rates at levels close to those prevailing at the time of preparation of these financial statements.

2 - Adverse scenario: 25% adjustment of interest rates compared to the level at June 30, 2015.

3 - Remote scenario: 50% adjustment of interest rates compared to the level at June 30, 2015.

Transaction	Index	Balance at 6/30/2015	Base scenario Gain (loss) Rate % p.a.	Base scenario Gain (loss) R$	Adverse scenario Gain (loss) Rate % p.a.	Adverse scenario Gain (loss) R$	Remote scenario Gain (loss) Rate % p.a.	Remote scenario Gain (loss) R$
Cash and cash equivalents								
CDBs	CDI	55,073	13.64%	-	17.05%	1,743	20.46%	3,485
New borrowings								
Working capital	CDI	(86,690)	13.64%	-	17.05%	(3,523)	20.46%	(7,047)
Debentures	CDI	(96,524)	13.64%	-	17.05%	(3,382)	20.46%	(6,764)
BNDES	TJLP	(59,055)	6.50%	(295)	8.13%	(1,255)	9.75%	(2,215)
Working capital	IPCA	(38,763)	8.47%	-	10.59%	(821)	12.71%	(1,642)
Financing - foreign currency	Libor 3M	(344,094)	0.28%	(33)	0.35%	(277)	0.43%	(521)
Financing - foreign currency	Libor 6M	(324)	0.44%	0	0.55%	-	0.66%	(1)
Financing - foreign currency	Libor 12M	(14,212)	0.77%	(11)	0.96%	(38)	1.15%	(65)
Financing - foreign currency	Euribor 6M	(5,299)	0.06%	(202)	0.07%	(202)	0.09%	(203)
Net effect				(541)		(7,755)		(14,973)

Fair value vs. book value

The fair value of financial assets and liabilities represents the amount at which the instruments could be exchanged in a current transaction between parties willing to negotiate on an arm's length basis, rather than in a forced sale. The following methods and assumptions were used to estimate the fair value:

- Cash and cash equivalents, accounts receivable, short-term accounts payable are presented in the Company's balance sheet at their fair values due to the short terms of settlement.

- Borrowings are presented at their fair values due to the fact that these financial instruments are subject to floating interest rates.

	Parent company 6/30/2015		Parent company 12/31/2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets measured at amortized cost				
Banks - restricted accounts	1,107	1,107	2,073	2,073
Cash and banks	41,743	41,743	153,948	153,948
Trade receivables	137,005	137,005	127,605	127,605
Other receivables	32,548	32,548	20,685	20,685
	212,403	212,403	304,311	304,311
Liabilities measured at amortized cost				
Trade payables	82,444	82,444	80,383	80,383
Borrowings	667,546	667,546	662,725	662,725
Debentures	95,017	95,017	114,120	114,120
	845,007	845,007	857,228	857,228

Notes to the Quarterly Information

	Consolidated 6/30/2015		Consolidated 12/31/2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets measured at amortized cost				
Banks - restricted accounts	1,107	1,107	2,073	2,073
Cash and banks	58,767	58,767	165,985	165,985
Trade receivables	138,440	138,440	129,922	129,922
Other receivables	32,608	32,608	20,730	20,730
	230,922	230,922	318,710	318,710
Liabilities measured at amortized cost				
Trade payables	60,355	60,355	65,239	65,239
Borrowings	667,546	667,546	662,725	662,725
Debentures	95,017	95,017	114,120	114,120
	822,918	822,918	842,084	842,084

Credit risks

The Company's credit sales are managed through a credit rating and granting policy. Doubtful receivables are adequately covered by the provision for impairment.

Trade receivables comprise a large number of customers from different sectors and geographical areas. A continuous credit assessment is carried out on the financial positions of receivables and, when appropriate, credit guarantee coverage is requested.

Additionally, the Company is exposed to credit risk in relation to the financial investments that comprise its cash and cash equivalents, which are maintained to meet the cash flow requirements, and management ensures that the investments are made in financial institutions with which it has a stable relationship, by means of the application of the financial policy that determines the allocation of cash, without limitations, to:

i) Government securities issued by and/or with co-obligation of the National Treasury;
ii) CDBs in banks with a stable relationship with the Company;
iii) Debentures issued by banks with a stable relationship with the Company;
iv) Fixed-income investment funds of conservative profile.

Investments in equities are not allowed.

Liquidity risk

Management monitors the liquidity level based on the expected cash flow, which comprises cash, short-term financial investments, flows of receivables and payables, and the repayment of borrowings. The liquidity management policy involves the projection of cash flows in the applicable currencies, and the consideration of the level

Notes to the Quarterly Information

of net assets necessary to achieve these projections, the monitoring of the liquidity ratios of the balance sheet in relation to internal and external regulatory requirements, and the maintenance of debt financing plans.

The table below shows the maturity ranges of the financial liabilities contracted by the Company, where the reported amounts include the principal and fixed interest on the transactions, calculated using rates and indices in effect at June 30, 2015, and the details on the expected maturity dates for non-derivative, undiscounted financial assets, including interest that will be earned on these assets. The inclusion of information on non-derivative financial assets is necessary to understand the Company's liquidity risk management, since it is based on net assets and liabilities.

Parent company

	2015	2016	2017	2018	As from 2019
Liabilities					
Trade payables	82,444	-	-		-
Borrowings	42,232	136,622	194,186	129,571	213,547
Debentures	25,484	33,053	32,244	9,930	-
Other liabilities	2,304	1,449	1,300	-	-
	152,464	171,124	227,730	139,501	213,547
Assets					
Cash and cash equivalents	41,743	-	-	-	-
Banks - restricted accounts	1,107	-	-	-	-
Trade receivables - not yet due	137,005	-	-	-	-
Renegotiation with customers	2,659	5,246	4,776	3,816	4,104
Other assets	20,220	1,741	-	-	-
	202,734	6,987	4,776	3,816	4,104
	50,270	(164,137)	(222,954)	(135,685)	(209,443)

Consolidated

	2015	2016	2017	2018	As from 2019
Liabilities					
Trade payables	60,355	-	-		-
Borrowings	42,232	136,622	194,186	129,571	213,547
Debentures	25,484	33,053	32,244	9,930	-
Other liabilities	2,362	1,466	1,300	-	-
	130,433	171,141	227,730	139,501	213,547
Assets					
Cash and cash equivalents	58,767	-	-	-	-
Banks - restricted accounts	1,107	-	-	-	-
Trade receivables - not yet due	138,440	-	-	-	-
Renegotiation with customers	2,690	5,246	4,776	3,816	4,104
Other assets	20,436	1,709	-	-	-
	221,440	6,955	4,776	3,816	4,104
	91,007	(164,186)	(222,954)	(135,685)	(209,443)

Notes to the Quarterly Information

The amounts included above for non-derivative financial assets and liabilities at floating rates are subject to changes in the event the floating interest rates differ from the estimates made at the end of the reporting period.

At the end of the reporting period, the Company had unused credit facilities totaling R$ 95,045, which increase as borrowings are repaid. The Company expects to meet its other obligations using the cash flow from operating activities and income earned on financial assets.

Derivative financial instruments

Derivative transactions are classified by strategy according to their objective. The transactions are contracted to hedge the Company's net indebtedness, its financial investments or its exports and imports against exchange rate fluctuations, or to swap interest rates. Derivative financial instruments are measured at fair value and the impact is recognized under Finance income (costs). The results on derivative financial instruments linked to borrowing transactions are also recognized directly under Finance income (costs).

The Company maintains internal controls that management considers to be sufficient to manage risks. On a monthly basis, management analyzes reports relating to the financial cost of debt and information on the cash flow in foreign currency, which considers the Company's receipts and payments in foreign currency, and assesses the need to contract any hedges. The results achieved by this type of monitoring have protected the Company's cash flow against foreign exchange rate changes.

a) Derivative financial instruments measured at fair value

The Company did not have any derivative financial instruments measured at fair value at June 30, 2015.

b) Derivative financial instruments linked to borrowings (recognized directly in the statement of income)

i) On March 23, 2012, the Company entered into a cash flow swap transaction with Banco Itaú BBA to change the remuneration and risks associated with the interest rate of the transaction entered into between the parties on the same date, under an export Credit Bill (CCE) contract. The notional value attributed at the contracting date was R$ 40,000 (equivalent to USD 21,990 thousand at that date), decreasing as the payments of the semi-annual installments are made under the contract, until its final maturity in March 2017.

Notes to the Quarterly Information

The purpose of this swap transaction was to align the transaction price and the related maturity dates to the original transaction. The swap contract cannot be settled separately. The Export Credit Note (CCE) contract began to be remunerated at a fixed interest rate plus the U.S. dollar variation, and, consequently, is no longer exposed to the CDI variations. Considering the characteristics of this swap contract together with the CCE contract, the Company considers the two instruments to be a single instrument. The contract is included in the sensitivity analysis of currency exposure disclosed in this same note.

This transaction was approved by the Company's Board of Directors on March 23, 2012.

ii) On July 25, 2014, the Company contracted an interest rate swap with Banco Santander, in order to change the remuneration associated with the interest rate of the transactions entered into between the parties in January 2013, under Export Credit Bill (CCE) and Export Credit Note (NCE) contracts, the maturity of which would be January 2016, but was extended to June 2017. The current fixed rates of the contracts were changed to rates that are indexed to the TJLP.

The notional amount attributed at the contracting date was R$ 30,000, payable only at the end of the contract term.

The purpose of this swap transaction was to align the transaction price and the related maturity dates to the original transaction. The swap contract cannot be settled separately. The CCE and NCE contracts will be remunerated by the TJLP as from January 29, 2016. The current contractual rates will be effective until then.

Cash flow hedge

The Company adopted hedge accounting on May 1, 2012 for transactions contracted to cover the foreign exchange variation risk of exports, classified as a cash flow hedge, pursuant to the parameters described in the Brazilian accounting standards CPC 38 and 40, technical guidance 0CPC03, and the international accounting standard IAS 39.

The Company hedges the foreign exchange rate variation risk of its future cash flows through the cash flow hedge, in which the hedging instruments are the financial liabilities contracted by the Company. The currently effective hedged financial instruments contracted by the Company include a PPE (Export Prepayment) contract with Banco Credit Suisse, a CCE (Export Credit Bill) contract with Banco Itaú BBA, a PPE contract with Banco Rabobank and Santander, and another PPE contract with Banco Santander.

Notes to the Quarterly Information

The hedged cash flows comprise the exports projected up to 2021, and the amount recorded in equity with respect to hedge accounting was R$ 83,736 at June 30, 2015 (R$ 48,452 in December 2014).

	Parent company and Consolidated 6/30/15	Parent company and Consolidated 12/31/14
Opening balance	73,412	25,640
Changes in cash flow hedge	58,606	50,746
Reclassification to the result	(5,145)	(2,974)
	126,873	73,412
Opening balance	(24,960)	(8,718)
Taxes on the changes in cash flow hedges	(19,926)	(17,254)
Taxes on reclassification to the result	1,749	1,011
	(43,137)	(24,960)
Closing balance	83,736	48,452

The Company calculates the hedge effectiveness based on the U.S. dollar offset methodology, according to which the variations in the fair value of the hedge instrument are compared with the variations in the fair value of the hedged item, which should be within a range of 80% and 125%.

The balances of variations on transactions designated as cash flow hedges are reclassified from equity to the statement of income in the period in which the foreign exchange rate variation that is the object of the hedge is effectively realized. The cash flow hedge results which are effective in offsetting the variations of the hedged expenses are recorded as a reduction of these expenses, decreasing or increasing the operating result, whereas the non-effective portion is recorded as finance income or costs for the period.

The Company did not identify any ineffectiveness in the period.

The sensitivity analysis of the hedge instruments of the cash flow hedge transactions is included in this same note, under "Foreign exchange exposure risk", together with the other financial instruments.

Notes to the Quarterly Information

31. OPERATING SEGMENTS

a) Criteria for the identification of the operating segments

The Company segmented its operating structure in accordance with the manner in which management conducts the business, and according to the segmentation criteria established by CPC 22 (IFRS 8) - "Segment Reporting."

Management defined the operating segments as follows: corrugated cardboard packaging, packaging paper, RS forest and resins, described as follows:

Corrugated Cardboard (PO) Packaging segment: manufactures light and heavy corrugated cardboard boxes and sheets, and has three production units: SC Campina da Alegria, SP Indaiatuba and SP Vila Maria.

Packaging Paper Segment: produces low and high grammage Kraft paper and recycled paper for the domestic and foreign markets. In addition, part of the production is sent to the Corrugated Cardboard Packaging segment. It has two production units: SC Campina da Alegria and MG Santa Luzia.

RS Forest and Resins Segment: in this segment, the Company plants pine trees for its own use, sells wood and extracts resin from pine trees, which is used as a raw material for the production of tar and turpentine.

b) Consolidated information on the operating segments:

Notes to the Quarterly Information

	Consolidated Quarter ended 6/30/2015				
	Corrugated Cardboard Packaging	Packaging Paper	RS Forest and Resins	Corporate/ eliminations	Total
Net sales:					
Domestic market	120,963	28,994	1,593	-	151,550
Foreign market	-	19,034	14,692	-	33,726
Revenue from sales to third parties	120,963	48,028	16,285	-	185,276
Intersegment revenue	-	48,830	-	(48,830)	-
Total net sales	120,963	96,858	16,285	(48,830)	185,276
Changes in the fair value of biological a	-	5,509	1,121	-	6,630
Cost of products sold	(101,538)	(21,895)	(11,519)	4,524	(130,428)
Gross profit	19,425	80,472	5,887	(44,306)	61,478
Operating expenses	(15,160)	(4,126)	(1,503)	(10,268)	(31,057)
Operating result before finance result	4,265	76,346	4,384	(54,574)	30,421
Finance result	(8,135)	(9,554)	171	-	(17,518)
Net operating profit (loss)	(3,870)	66,792	4,555	(54,574)	12,903
Total assets	585,464	766,226	166,235	82,675	1,600,600
Total liabilities	317,696	501,245	32,057	273,608	1,124,606
Equity	44,198	160,988	119,311	151,497	475,994

Notes to the Quarterly Information

	Consolidated Six-month period ended 6.30.13				
	Corrugated Cardboard Packaging	Packaging Paper	RS Forest and Resins	Corporate/ eliminations	Total
Net sales:					
Domestic market	241,935	58,882	3,174	-	303,991
Foreign market	-	34,881	29,175	-	64,056
Revenue from sales to third parties	241,935	93,763	32,349	-	368,047
Intersegment revenue	-	54,678	-	(54,678)	-
Total net sales	241,935	148,441	32,349	(54,678)	368,047
Changes in the fair value of biological assets	-	4,304	2,836	-	7,140
Cost of products sold	(205,411)	(40,482)	(22,556)	10,088	(258,361)
Gross profit	36,524	112,263	12,629	(44,590)	116,826
Operating expenses	(29,749)	(8,882)	(2,455)	(19,990)	(61,076)
Operating result before finance result	6,775	103,381	10,174	(64,580)	55,750
Finance result	(20,452)	(22,137)	636	-	(41,953)
Net operating profit (loss)	(13,677)	81,244	10,810	(64,580)	13,797
Total assets	585,464	766,226	166,235	82,675	1,600,600
Total liabilities	317,696	501,245	32,057	273,608	1,124,606
Equity	44,198	160,988	119,311	151,497	475,994

	Consolidated Quarter ended 6/30/2014				
	Corrugated Cardboard Packaging	Packaging Paper	RS Forest and Resins	Corporate/ eliminations	Total
Net sales:					
Domestic market	118,518	31,509	2,222	184	152,433
Foreign market	-	10,911	11,323	-	22,234
Revenue from sales to third parties	118,518	42,420	13,545	184	174,667
Intersegment revenue	-	4,310	-	(4,310)	-
Total net sales	118,518	46,730	13,545	(4,126)	174,667
Changes in the fair value of biological assets	-	5,443	5,357	-	10,800
Cost of products sold	(102,921)	(21,906)	(9,425)	3,067	(131,185)
Gross profit	15,597	30,267	9,477	(1,059)	54,282
Operating expenses	(12,382)	(3,188)	(1,142)	(9,782)	(26,494)
Operating result before finance result	3,215	27,079	8,335	(10,841)	27,788
Finance result	(11,229)	(8,244)	(162)	1,243	(18,392)
Net operating profit (loss)	(8,014)	18,835	8,173	(9,598)	9,396
Total assets	598,995	747,159	155,292	195,720	1,697,166
Total liabilities	297,953	250,836	17,028	630,862	1,196,679
Equity	35,676	236,927	116,736	111,148	500,487

Notes to the Quarterly Information

	Consolidated Six-month period ended 6.30.13				
	Corrugated Cardboard Packaging	Packaging Paper	RS Forest and Resins	Corporate/ eliminations	Total
Net sales:					
Domestic market	235,650	65,590	4,735	340	306,315
Foreign market	-	25,814	22,365	-	48,179
Revenue from sales to third parties	235,650	91,404	27,100	340	354,494
Intersegment revenue	-	8,905	-	(8,905)	-
Total net sales	235,650	100,309	27,100	(8,565)	354,494
Changes in the fair value of biological assets	-	3,517	8,909	-	12,426
Cost of products sold	(209,478)	(47,229)	(19,349)	6,568	(269,488)
Gross profit	26,172	56,597	16,660	(1,997)	97,432
Operating expenses	(24,382)	(7,159)	(2,177)	(20,095)	(53,813)
Operating result before finance result	1,790	49,438	14,483	(22,092)	43,619
Finance result	(23,804)	(16,956)	(307)	2,447	(38,620)
Net operating profit (loss)	(22,014)	32,482	14,176	(19,645)	4,999
Total assets	598,995	747,159	155,292	195,720	1,697,166
Total liabilities	297,953	250,836	17,028	630,862	1,196,679
Equity	35,676	236,927	116,736	111,148	500,487

The amounts in the column "Corporate/eliminations" refer basically to the corporate support area expenses, which are not apportioned between the segments, and the adjustments of transactions between segments, which are carried out based on usual market prices and conditions.

Finance income (costs) were allocated to operating segments taking into consideration the specific allocation of each item of finance income and costs to the respective segment, and the allocation of common income and expenses based on the working capital requirements of each segment.

The information relating to income tax and social contribution has not been disclosed because the Company's management does not utilize this information by segment.

c) Net sales revenue

Net sales revenue totaled R$ 185,276 in the quarter ended June 30, 2015 (R$ 174,667 in the quarter ended June 30, 2014), and R$ 368,047 in the six-month period ended June 30, 2015 (R$ 354,494 in the six-month period ended June 30, 2014).

The Company's net sales revenue in the foreign market totaled R$ 33,726 in the quarter ended June 30, 2015 (R$ 22,234 in the quarter ended June 30, 2014), and R$ 64,056 in the six-month period ended June 30, 2015 (R$ 48,179 in the six-month period ended June 30, 2014), distributed across a number of countries, as shown below:

Notes to the Quarterly Information

Consolidated Quarter ended 6.30.2015			Consolidated Quarter ended 6.30.2014		
Country	Net export revenue	% of total revenue, net	Country	Net export revenue	% of total revenue, net
Germany	4,325	2.30%	Netherlands	6,501	3.70%
Argentina	3,764	2.00%	France	2,959	1.70%
Saudi Arabia	3,640	2.00%	Argentina	2,729	1.60%
China	3,054	1.60%	Saudi Arabia	2,067	1.20%
France	2,416	1.30%	South Africa	1,051	0.60%
Chile	2,136	1.20%	Chile	891	0.50%
South Africa	1,565	0.80%	Paraguay	838	0.50%
Kuwait	1,540	0.80%	Spain	672	0.40%
Netherlands	1,374	0.70%	India	605	0.30%
Paraguay	1,354	0.70%	Norway	565	0.30%
Peru	1,293	0.70%	Bolivia	555	0.30%
Japan	1,221	0.70%	Kuwait	426	0.20%
Bolivia	841	0.50%	Portugal	383	0.20%
India	841	0.50%	Singapore	373	0.20%
Norway	577	0.30%	Venezuela	372	0.20%
Austria	529	0.30%	Japan	268	0.20%
Spain	524	0.30%	Peru	226	0.10%
Canada	443	0.20%	Germany	186	0.10%
Uruguay	378	0.20%	Colombia	123	0.10%
Singapore	358	0.20%	Uruguay	111	0.10%
Other countries	1,553	0.80%	Other countries	333	0.20%
	33,726	18.10%		22,234	12.70%

Notes to the Quarterly Information

Consolidated Six-month period ended 6.30.13		
Country	Net export revenue	% of total revenue, net
Germany	11,094	3.00%
Argentina	7,492	2.00%
Saudi Arabia	7,193	2.00%
France	5,796	1.60%
China	4,209	1.10%
South Africa	2,992	0.80%
Chile	2,877	0.80%
Peru	2,520	0.70%
Kuwait	2,513	0.70%
Paraguay	2,335	0.60%
Japan	2,290	0.60%
Netherlands	2,044	0.60%
Bolivia	1,658	0.50%
Austria	1,227	0.30%
Norway	966	0.30%
India	841	0.20%
Canada	753	0.20%
Portugal	667	0.20%
Uruguay	600	0.20%
Singapore	550	0.10%
Spain	524	0.10%
Hong Kong	350	0.10%
United Kingdom	316	0.10%
Other countries	2,249	0.60%
	64,056	17.40%

Consolidated Six-month period ended 6.30.13		
Country	Net export Export	% of total revenue, net
Netherlands	13,312	3.80%
Argentina	7,500	2.10%
France	5,414	1.50%
Saudi Arabia	4,801	1.40%
South Africa	2,900	0.80%
Chile	2,152	0.60%
Paraguay	1,813	0.50%
Spain	1,322	0.40%
Norway	1,269	0.40%
India	1,183	0.30%
Peru	1,172	0.30%
Bolivia	970	0.30%
Singapore	713	0.20%
Portugal	659	0.20%
Venezuela	504	0.10%
Kuwait	426	0.10%
Japan	426	0.10%
Germany	373	0.10%
Colombia	244	0.10%
Uruguay	167	0.00%
Turkey	112	0.00%
Canada	108	0.00%
Sudan	103	0.00%
Other countries	536	0.20%
	48,179	13.50%

The Company's net sales revenue in the domestic market totaled R$ 151,550 in the quarter ended June 30, 2015 (R$ 152,433 in the quarter ended June 30, 2014), and R$ 303,991 in the six-month period ended June 30, 2015 (R$ 306,315 in the six-month period ended June 30, 2014).

In the quarter ended June 30, 2015, one single customer represented 7.5% of the net sales in the domestic market of the Corrugated Cardboard Packaging segment, equivalent to R$ 9,072. The Company's other sales in the domestic and foreign markets were spread over a number of customers, without any customer accounting for more than 10% of net sales.

Notes to the Quarterly Information

32. OPERATING LEASE AGREEMENTS (PARENT COMPANY)

Rental of production unit properties

At June 30, 2015, the Company had one rental agreement for a production unit, in addition to other minor rental agreements for commercial and administrative units, all of which were classified as operating leases and allocated to expenses on the accrual basis over the lease period.

The rental agreement entered into on December 26, 2006, referring to the rental of the SP Indaiatuba Packaging Plant, is effective for 20 years, with a contracted monthly rental of R$ 205, annually adjusted based on the General Market Price Index (IGPM) variation.

During the second quarter of 2014, the Company had rental agreements referring to the SC Vargem Bonita and MG Santa Luzia production units, entered into with Irani Trading S.A. and São Roberto S.A., respectively. These companies were merged into the parent company Celulose Irani S.A. at December 30, 2014. On the merger, the real estate properties related to the rental agreements became the property of the Company and, consequently, the rentals ceased to exist.

The rental expenses recognized in the second quarter of 2015 by the parent company, net of taxes, where applicable, were as follows:

- Rentals of production units = R$ 615 (R$ 6,113 in the second quarter of 2014);
- Rentals of commercial and administrative units = R$ 65 (R$ 80 in the second quarter of 2014).

The future commitments arising from these contracts totaled a minimum amount of R$ 64,795 at June 30, 2015. The commitments were calculated at present value, using the accumulated IGPM index in the last 12 months, i.e., 5.58% per year.

	Up to one year	One to five years	After five years	Total
Future operating leases	2,873	13,190	48,732	64,795
Operating leases at present value	2,722	10,886	27,215	40,823

Lease of planting area

The Company entered into non-cancellable lease agreements for the production of biological assets on third-party land, referred to as partnerships, covering a total area of 3.2 thousand hectares, of which 2.3 thousand hectares comprised the planted area. For certain areas, there is a lease commitment, with payments to be disbursed monthly, as shown below.

These agreements remain effective until all of the existing forests in these areas have been harvested.

Non-cancellable operating lease commitments

	Up to one year	One to five years	After five years	Total
Future operating leases	216	1,983	1,395	3,594
Operating leases at present value	205	1,636	916	2,757

33. GOVERNMENT GRANTS

The Company has Value-added Tax on Sales and Services (ICMS) incentives in the States of Santa Catarina and Minas Gerais:

i. ICMS/SC - Development Program for Companies of the State of Santa Catarina (PRODEC): Allows 60% of the ICMS increase in the State of Santa Catarina, calculated on an average basis (September 2006 to August 2007) prior to the realization of investments, to be deferred for payment after 48 months. This benefit is calculated monthly and subject to the completion of the planned investments and the maintenance of jobs, in addition to the maintenance of a regular status with the State. These conditions are being fully complied with.

The incentives are subject to charges at an annual contractual rate of 4.0%. In order to calculate the present value of these benefits, the Company used the average rate of the cost of funding for credit lines with characteristics similar to those applicable to the respective disbursements that would have been required in the absence of the benefits, resulting in R$ 3,490.

The benefit is effective for 14 years, from January 2009 to December 2022, or up to the limit of R$ 55,199 of deferred ICMS. At June 30, 2015, the Company had deferred ICMS liabilities of R$ 20,577 (net of government grants of R$ 17,087).

ii. ICMS/SC - Presumed Credit: The State of Santa Catarina grants as a principal benefit the recording of a presumed credit in an ICMS memorandum account, on taxed shipments realized by the Company in the State, referring to products manufactured with recyclable material corresponding to, at least, 40% of the raw material cost, so that the final tax burden on the operation is equivalent to 2.25%, the objective of which is to enable the expansion of the industrial unit located in SC Vargem Bonita. The expected investment is of approximately R$ 600,000, which will be incurred over the next five years, and will be used to expand the production capacity of the Packaging Paper plant by 135,000 metric tons/year and of the Corrugated Cardboard Packaging plant by 24,000 metric tons/year.

Notes to the Quarterly Information

iii. ICMS/MG - Presumed Credit: The State of Minas Gerais grants the ICMS presumed credit as a principal benefit, resulting in the effective payment of 2% of the amount of the shipment of products manufactured by the Company, to enable the expansion of the industrial unit MG Santa Luzia. The total investment is estimated at approximately R$ 220,000 and is expected to start in 2014 and be concluded in 2017. This amount will be invested in the modernization and expansion of the production capacity of Paper Machine No. 7 (PM 7), and also in the construction of a new corrugated cardboard packaging plant.

34. TRANSACTIONS NOT AFFECTING CASH

The Company realized transactions not affecting cash, relating to investment activities, which, therefore, were not reflected in the statement of cash flows.

In the six-month period ended June 30, 2015, the Company purchased property, plant and equipment amounting to R$ 5,455, which were financed directly by suppliers.

During the six-month period ended June 30, 2014, the Company made payments for purchases of property, plant and equipment, amounting to R$ 13,055, which were previously financed directly by suppliers. It also made a capital contribution through planted forests in the subsidiary Iraflor Comércio de Madeiras Ltda., totaling R$ 42,752.

Report on review of quarterly information

To the Board of Directors and Stockholders
Celulose Irani S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Celulose Irani S.A. (the "Company"), included in the Quarterly Information (ITR) Form for the quarter ended June 30, 2015, comprising the balance sheet as at June 30, 2015 and the statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of 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 Brazilian and International 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 interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Report on review of quarterly information

Other matters

Statement of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended June 30, 2015. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Porto Alegre, July 31, 2015

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