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Celulose Irani S.A.

Quarterly information (ITR) at September 30, 2014 and report on review of quarterly information

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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., included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2014, comprising the balance sheet as at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-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 interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with CPC 21 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 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 parent company interim information

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

Celulose Irani S.A.

Conclusion on the consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 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

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the nine-month period ended September 30, 2014. 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 International Financial Reporting Standards (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, October 31, 2014

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

Carlos Biedermann
Contador CRC 1RS02931/O-4

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1. General information

Corporate name	CELULOSE IRANI S.A.
Date of adoption of the corporate name	
Type	Publicly-held corporation
Previous corporate name	
Date of establishment	6/6/1941
Federal Corporate Taxpayers' Registration Number (CNPJ)	92.791.243/0001-03
Brazilian Securities Commission (CVM) code	242-9
CVM registration date	7/20/1977
CVM registration status	Active
Date of effectiveness of status	7/20/1977
Home country	Brazil
Country in which the securities are held in custody	Brazil

Other countries in which the securities can be traded

Country	Date of admission

Activity sector	Pulp and Paper
Description of activities	Manufacture of packaging paper, corrugated cardboard packaging and resins.
Issuer category	Category A
Date of registration in the current category	1/1/2010
Issuer status	Operating phase
Date of effectiveness of status	7/20/1977
Type of ownership control	Private
Date of last change in ownership control	7/20/1977
Date of last change of the fiscal year	
Month/day of the end of the fiscal year	12/31
Issuer's website on the Internet	www.irani.com.br

Newspapers in which the issuer discloses its information

Name of newspapers in which the issuer discloses its information	State
Diário Oficial do Estado (State Official Gazette)	RS
Jornal do Comércio	RS
Valor Econômico	SP
www.valor.com.br/fatosrelevantes	SP

2. Address

Headquarters' address	Rua General João Manoel, 157, 9o. andar, Centro, Porto Alegre, RS, Brasil, CEP 90010-030, Telephone (51) 32203542, Fax (51) 32203757, E-mail ri@irani.com.br
Mail address	Rua Francisco Lindner, 477, Térreo, Centro, Joaçaba, SC, Brasil, CEP 89600-000, Telephone (49) 35275194, Fax (49) 35275185, E-mail ri@irani.com.br

3. Securities

Shares

		Trading			Listing	
Market	**Managing entity**	**Beginning**	**End**	**Trading segment**	**Beginning**	**End**
Stock exchange	BM&FBOVESPA	7/20/1977		Traditional	7/20/1977	

Debentures

		Trading			Listing	
Market	**Managing entity**	**Beginning**	**End**	**Trading segment**	**Beginning**	**End**
Organized OTC market	CETIP	3/19/2010		Traditional	4/12/2010	

4. Auditor

Does the Issuer have an auditor?	YES
CVM code	287-9
Type of auditor	Brazilian Firm
Name/Corporate name	PricewaterhouseCoopers Auditores Independentes
Individual Taxpayers' Registration Number (CPF)/ Federal Corporate Taxpayers' Registration Number (CNPJ)	61.562.112/0006-35
Period of services	1/1/2012

Partner responsible	Period of services	CPF
Carlos Biedermann	7/1/2014	220.349.270-87
Fabio Abreu de Paula	4/1/2014 to 6/30/2014	935.194.436-00

5. Share registrar

Does the Company have a service provider?	YES
Corporate name	Itaú Corretora da Valores S.A.
CNPJ	61.194.353/0001-64
Period of services	5/4/1995
Service address	Rua Ururai, 111, Prédio B, Térreo, Tatuapé, São Paulo, SP, Brasil, CEP 03084-010, Telephone (11) 50291809, Fax (11) 50291917

6. Investor Relations Officer or equivalent

Name	Odivan Carlos Cargnin Investor Relations Officer
CPF/CNPJ	767.695.189-53
Mail address	Rua General João Manoel, 157, 10º andar, Centro, Porto Alegre, RS, Brasil, CEP 90010-030, Telephone (51) 32203542, Fax (51) 32203757, E-mail ri@irani.com.br
Date when the person assumed the position	12/8/2006
Date when the person left the position	

7. Stockholders' department

CONTACT	**Adriana Wagner**
Date when the person assumed the position	**1/1/2010**
Date when the person left the position	
Mail address	Rua Francisco Lindner, 477, Térreo, Centro, Joaçaba, SC, Brasil, CEP 89600-000, Telephone (49) 35275194, Fax (49) 35275185, E-mail adrianawagner@irani.com.br

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Company information / Capital composition

Number of shares (In thousands)	Current quarter 9/30/2014
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	1/31/2014	Dividend	1/31/2014	Common		0.10344
Board of Directors' Meeting	1/31/2014	Dividend	1/31/2014	Preferred		0.10344
General Stockholders' Meeting	4/16/2014	Dividend	4/16/2014	Common		0.01530
General Stockholders' Meeting	4/16/2014	Dividend	4/16/2014	Preferred		0.01530
Board of Directors' Meeting	9/9/2014	Dividend	9/9/2014	Common		0.01825
Board of Directors' Meeting	9/9/2014	Dividend	9/9/2014	Preferred		0.01825

Parent company financial statements / balance sheet - assets

(All amounts in thousands of reais)

Code	Description	Current quarter 9/30/2014	Prior year 12/31/2013
1	Total assets	1,579,679	1,422,053
1.01	Current assets	412,945	325,535
1.01.01	Cash and cash equivalents	113,902	122,300
1.01.02	Financial investments	5,263	1,161
1.01.02.02	Financial investments valued at amortized cost	5,263	1,161
1.01.02.02.01	Held-to-maturity securities	5,263	1,161
1.01.03	Trade receivables	214,360	135,954
1.01.03.01	Customers	192,876	127,967
1.01.03.02	Other receivables	21,484	7,987
1.01.03.02.02	Dividends receivable	21,484	7,987
1.01.04	Inventories	58,750	51,031
1.01.06	Taxes recoverable	5,488	5,133
1.01.06.01	Current taxes recoverable	5,488	5,133
1.01.08	Other current assets	15,182	9,956
1.01.08.03	Other	15,182	9,956
1.02	Non-current assets	1,166,734	1,096,518
1.02.01	Long-term receivables	117,585	158,170
1.02.01.03	Trade receivables	4,716	6,692
1.02.01.03.02	Other receivables	4,716	6,692
1.02.01.05	Biological assets	107,214	146,638
1.02.01.08	Receivables from related parties	1,078	1,005
1.02.01.08.04	Receivables from other related parties	1,078	1,005
1.02.01.09	Other non-current assets	4,577	3,835
1.02.01.09.03	Taxes recoverable	4,015	3,207
1.02.01.09.04	Judicial deposits	562	628
1.02.02	Investments	460,058	349,221
1.02.02.01	Equity interests	460,058	349,221
1.02.02.01.02	Interests in subsidiaries	460,058	349,221
1.02.03	Property, plant and equipment	588,209	588,111
1.02.03.01	Property, plant and equipment in service	588,209	588,111
1.02.04	Intangible assets	882	1,016
1.02.04.01	Intangible assets	882	1,016

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Parent company financial statements / balance sheet - liabilities and equity

(All amounts in thousands of reais)

Code	Description	Current quarter 9/30/2014	Prior year 12/31/2013
2	Total liabilities and equity	1,579,679	1,422,053
2.01	Current liabilities	362,005	335,580
2.01.01	Social and labor obligations	32,259	30,261
2.01.01.01	Social obligations	32,259	30,261
2.01.01.01.01	Social security obligations	32,259	30,261
2.01.02	Trade payables	95,793	121,325
2.01.03	Tax obligations	17,291	16,426
2.01.03.01	Federal taxes payable	15,816	14,005
2.01.03.01.02	Taxes payable in installments	2,054	3,314
2.01.03.01.03	Other federal taxes	13,762	10,691
2.01.03.02	State taxes payable	1,403	2,307
2.01.03.02.01	Taxes payable in installments	94	1,452
2.01.03.02.02	Value-added Tax on Sales and Services (ICMS) payable	1,309	855
2.01.03.03	Municipal taxes payable	72	114
2.01.04	Borrowings	204,382	136,564
2.01.04.01	Borrowings	97,671	98,019
2.01.04.02	Debentures	106,711	38,545
2.01.05	Other obligations	12,280	31,004
2.01.05.02	Other	12,280	31,004
2.01.05.02.01	Dividends and interest on capital payable	311	19,772
2.01.05.02.04	Other payables	10,428	10,670
2.01.05.02.05	Advances from customers	1,541	562
2.02	Non-current liabilities	718,286	598,244
2.02.01	Borrowings	536,962	402,618
2.02.01.01	Borrowings	450,945	301,930
2.02.01.02	Debentures	86,017	100,688
2.02.02	Other obligations	15,729	18,471
2.02.02.02	Other	15,729	18,471
2.02.02.02.03	Taxes payable in installments	3,531	1,560
2.02.02.02.04	Other taxes payable	12,198	16,911
2.02.03	Deferred taxes	135,271	143,247
2.02.03.01	Deferred income tax and social contribution	135,271	143,247
2.02.04	Provisions	30,324	33,908
2.02.04.01	Tax, social security, labor and civil provisions	30,324	33,908
2.03	Equity	499,388	488,229
2.03.01	Capital	151,895	116,895
2.03.02	Capital reserves	960	960
2.03.04	Revenue reserves	148,646	151,280
2.03.06	Carrying value adjustments	197,887	219,094

Parent company financial statements / statement of income

(All amounts in thousands of reais)

Code	Description	Current quarter 7/1/2014 to 9/30/2014	Accumulated - current year 1/1/2014 to 9/30/2014	Same quarter of prior year 7/1/2013 to 9/30/2013	Accumulated - prior year 1/1/2013 to 9/30/2013
3.01	Revenue from sale of goods and/or services	173,843	496,111	150,740	411,302
3.02	Cost of sales and/or services	-130,195	-385,884	-110,984	-305,064
3.02.01	Changes in the fair value of biological assets	1,779	517	0	-468
3.02.02	Cost of products sold	-131,974	-386,401	-110,984	-304,596
3.03	Gross profit	43,648	110,227	39,756	106,238
3.04	Operating expenses	-5,782	-40,397	-17,688	-43,214
3.04.01	Selling expenses	-14,752	-40,964	-12,902	-37,448
3.04.02	General and administrative expenses	-10,628	-30,933	-10,280	-29,533
3.04.04	Other operating income	784	2,846	798	2,086
3.04.05	Other operating expenses	-5,622	-6,728	-290	-1,761
3.04.06	Equity in results of subsidiaries	24,436	35,382	4,986	23,442
3.05	Profit before finance result and taxes	37,866	69,830	22,068	63,024
3.06	Finance result	-15,747	-43,672	-13,625	-38,242
3.06.01	Finance income	6,538	15,077	4,739	12,070
3.06.02	Finance costs	-22,285	-58,749	-18,364	-50,312
3.07	Profit before taxes on income	22,119	26,158	8,443	24,782
3.08	Income tax and social contribution	283	2,497	-1,385	-198
3.08.02	Deferred taxes	283	2,497	-1,385	-198
3.09	Profit from continuing operations	22,402	28,655	7,058	24,584
3.11	Profit for the period	22,402	28,655	7,058	24,584
3.99	Earnings per share - (reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.13630	0.17440	0.04420	0.15440
3.99.01.02	Preferred shares	0.13630	0.17440	0.04420	0.15440

Parent company financial statements / statement of comprehensive income

(All amounts in thousands of reais)

Code	Description	Current quarter 7/1/2014 to 9/30/2014	Accumulated - current year 1/1/2014 to 9/30/2014	Same quarter of prior year 7/1/2013 to 9/30/2013	Accumulated - prior year 1/1/2013 to 9/30/2013
4.01	Profit for the period	22,402	28,655	7,058	24,584
4.02	Other comprehensive income (loss)	-20,485	-14,496	71	-6,538
4.02.01	Cash flow hedge	-31,038	-21,964	108	-9,906
4.02.02	Income tax and social contribution - cash flow hedge	10,553	7,468	-37	3,368
4.03	Comprehensive income for the period	1,917	14,159	7,129	18,046

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

(All amounts in thousands of reais)

Code	Description	Accumulated - current year 1/1/2014 to 9/30/2014	Accumulated - prior year 1/1/2013 to 9/30/2013
6.01	Net cash provided by (used in) operating activities	-22,423	22,917
6.01.01	Cash from operations	68,333	69,134
6.01.01.01	Profit before income tax and social contribution	26,158	24,782
6.01.01.02	Changes in the fair value of biological assets	-517	468
6.01.01.03	Depreciation, amortization and depletion	30,318	23,221
6.01.01.05	Result on sale of permanent assets	-113	120
6.01.01.06	Equity in results of subsidiaries	-35,382	-23,442
6.01.01.07	Provision for civil, labor and tax risks	-3,584	-3,119
6.01.01.08	Provision for impairment of trade receivables	251	370
6.01.01.11	Share-based payment	0	436
6.01.01.12	Monetary variations and charges	51,797	46,569
6.01.01.13	Government grants	-595	-271
6.01.02	Changes in assets and liabilities	-90,756	-46,217
6.01.02.01	Trade receivables	-65,160	-23,397
6.01.02.02	Inventories	-7,719	-15,721
6.01.02.03	Taxes recoverable	-1,163	-495
6.01.02.04	Other assets	-7,359	2,933
6.01.02.05	Dividends received	24,034	9,082
6.01.02.06	Trade payables	-742	18,199
6.01.02.07	Social security obligations	1,998	-1,367
6.01.02.08	Advances from customers	979	-174
6.01.02.09	Tax obligations	707	-2,062
6.01.02.10	Payment of interest on borrowings	-31,376	-23,404
6.01.02.11	Payment of interest on debentures	-4,713	-6,906
6.01.02.12	Other payables	-242	-2,905
6.02	Net cash used in investing activities	-57,412	-43,348
6.02.01	Purchase of property, plant and equipment	-54,196	-40,415
6.02.02	Purchase of biological assets	-3,795	-2,985
6.02.03	Purchase of intangible assets	-251	-292
6.02.04	Capital contribution in subsidiary	-35	-8
6.02.05	Capital reduction in subsidiary	393	0
6.02.06	Proceeds from disposal of assets	472	352
6.03	Net cash provided by (used in) financing activities	71,437	-13,744
6.03.01	Payment of dividends	-22,461	-23,965
6.03.03	Debentures paid	-25,000	-25,000
6.03.04	New borrowings	211,648	116,203
6.03.05	Repayment of borrowings	-92,750	-82,990
6.03.06	Treasury shares	0	2,008
6.05	Increase (decrease) in cash and cash equivalents	-8,398	-34,175
6.05.01	Cash and cash equivalents at the beginning of the period	122,300	95,051
6.05.02	Cash and cash equivalents at the end of the period	113,902	60,876

Parent company financial statements / statement of changes in equity - 1/1/2014 to 9/30/2014

(All amounts in thousands of reais)

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings or accumulated deficit	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	-3,000	0	-3,000
5.04.01	Capital increase	35,000	0	-35,000	0	0	0
5.04.06	Dividends	0	0	0	-3,000	0	-3,000
5.05	Total comprehensive income (loss)	0	0	0	35,366	-21,207	14,159
5.05.01	Profit for the period	0	0	0	28,655	0	28,655
5.05.02	Other comprehensive income (loss)	0	0	0	6,711	-21,207	-14,496
5.05.02.06	Realization of deemed cost	0	0	0	6,076	-6,076	0
5.05.02.07	Realization of deemed cost (subsidiaries)	0	0	0	635	-635	0
5.05.02.08	Cash flow hedge	0	0	0	0	-14,496	-14,496
5.06	Internal changes in equity	0	0	-3,519	3,519	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	-3,518	3,518	0	0
5.07	Closing balances	151,895	960	112,761	35,885	197,887	499,388

Parent company financial statements / statement of changes in equity - 1/1/2013 to 9/30/2013

(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	103,976	377	106,405	0	243,241	453,999
5.03	Adjusted opening balances	103,976	377	106,405	0	243,241	453,999
5.04	Capital transactions with owners	0	436	-12,258	0	0	-11,822
5.04.05	Treasury shares sold	0	0	2,008	0	0	2,008
5.04.06	Dividends	0	0	-14,266	0	0	-14,266
5.04.08	Share-based payment	0	436	0	0	0	436
5.05	Total comprehensive income (loss)	0	0	0	31,495	-13,449	18,046
5.05.01	Profit for the period	0	0	0	24,584	0	24,584
5.05.02	Other comprehensive income (loss)	0	0	0	6,911	-13,449	-6,538
5.05.02.06	Realization of deemed cost	0	0	0	6,275	-6,275	0
5.05.02.07	Realization of deemed cost (subsidiaries)	0	0	0	636	-636	0
5.05.02.08	Cash flow hedge	0	0	0	0	-6,538	-6,538
5.06	Internal changes in equity	0	0	-3,517	3,517	0	0
5.06.04	Realized revenue reserve - biological assets	0	0	-2,436	2,436	0	0
5.06.05	Realized revenue reserve - biological assets (subsidiaries)	0	0	-1,081	1,081	0	0
5.07	Closing balances	103,976	813	90,630	35,012	229,792	460,223

Parent company financial statements / statement of value added

(All amounts in thousands of reais)

Code	Description	Accumulated - current year 1/1/2014 to 9/30/2014	Accumulated - prior year 1/1/2013 to 9/30/2013
7.01	Revenues	640,780	535,480
7.01.01	Sale of goods, products and services	638,185	533,764
7.01.02	Other income	2,846	2,086
7.01.04	Changes in provision for impairment of trade receivables	-251	-370
7.02	Inputs purchased from third parties	-404,961	-325,964
7.02.01	Cost of products and services	-381,145	-299,551
7.02.02	Materials, electric power, outsourced services and other	-23,816	-26,413
7.03	Gross value added	235,819	209,516
7.04	Retentions	-29,801	-23,689
7.04.01	Depreciation, amortization and depletion	-30,318	-23,221
7.04.02	Other	517	-468
7.04.02.01	Changes in the fair value of biological assets	517	-468
7.05	Net value added generated	206,018	185,827
7.06	Value added received through transfer	50,459	35,512
7.06.01	Equity in results of subsidiaries	35,382	23,442
7.06.02	Finance income	15,077	12,070
7.07	Total value added to be distributed	256,477	221,339
7.08	Value added distributed	256,477	221,339
7.08.01	Personnel	85,455	75,328
7.08.01.01	Direct remuneration	69,402	61,839
7.08.01.02	Benefits	12,260	10,150
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	3,793	3,339
7.08.02	Taxes and contributions	59,194	48,222
7.08.02.01	Federal	46,904	34,583
7.08.02.02	State	11,785	13,254
7.08.02.03	Municipal	505	385
7.08.03	Remuneration of third-party capital	83,173	73,205
7.08.03.01	Interest	58,749	50,312
7.08.03.02	Rentals	24,424	22,893
7.08.04	Remuneration of own capital	28,655	24,584
7.08.04.03	Profits reinvested for the period	28,655	24,584

(A free translation of the original in Portuguese)

Consolidated financial statements / balance sheet - assets

(All amounts in thousands of reais)

Code	Description	Current quarter 9/30/2014	Prior year 12/31/2013
1	Total assets	1,664,137	1,631,521
1.01	Current assets	379,017	347,936
1.01.01	Cash and cash equivalents	115,539	135,005
1.01.02	Financial investments	5,638	2,730
1.01.02.02	Financial investments valued at amortized cost	5,638	2,730
1.01.02.02.01	Held-to-maturity securities	5,638	2,730
1.01.03	Trade receivables	165,406	129,970
1.01.03.01	Customers	165,406	129,970
1.01.04	Inventories	68,936	60,838
1.01.06	Taxes recoverable	6,187	7,721
1.01.06.01	Current taxes recoverable	6,187	7,721
1.01.08	Other current assets	17,311	11,672
1.01.08.03	Other	17,311	11,672
1.02	Non-current assets	1,285,120	1,283,585
1.02.01	Long-term receivables	285,279	282,019
1.02.01.03	Trade receivables	4,743	7,542
1.02.01.03.02	Other receivables	4,743	7,542
1.02.01.05	Biological assets	274,035	268,725
1.02.01.08	Receivables from related parties	1,078	1,005
1.02.01.08.04	Receivables from other related parties	1,078	1,005
1.02.01.09	Other non-current assets	5,423	4,747
1.02.01.09.03	Taxes recoverable	4,429	3,625
1.02.01.09.04	Judicial deposits	994	1,122
1.02.03	Property, plant and equipment	886,871	888,403
1.02.03.01	Property, plant and equipment in service	886,871	888,403
1.02.04	Intangible assets	112,970	113,163
1.02.04.01	Intangible assets	112,970	113,163

Consolidated financial statements / balance sheet - liabilities and equity

(All amounts in thousands of reais)

Code	Description	Current quarter 9/30/2014	Prior year 12/31/2013
2	Total liabilities and equity	1,664,137	1,631,521
2.01	Current liabilities	301,502	357,375
2.01.01	Social and labor obligations	36,130	32,534
2.01.02	Trade payables	56,919	90,575
2.01.03	Tax obligations	32,601	24,612
2.01.03.01	Federal taxes payable	27,742	19,545
2.01.03.01.02	Taxes payable in installments	11,332	6,691
2.01.03.01.03	Other federal taxes	16,410	12,854
2.01.03.02	State taxes payable	4,767	4,887
2.01.03.02.01	Taxes payable in installments	2,375	3,569
2.01.03.02.02	Value-added Tax on Sales and Services (ICMS) payable	2,392	1,318
2.01.03.03	Municipal taxes payable	92	180
2.01.04	Borrowings	159,550	172,746
2.01.04.01	Borrowings	110,752	119,705
2.01.04.02	Debentures	48,798	53,041
2.01.05	Other obligations	16,302	36,908
2.01.05.02	Other	16,302	36,908
2.01.05.02.01	Dividends and interest on capital payable	311	19,772
2.01.05.02.04	Other payables	14,139	15,518
2.01.05.02.05	Advances from customers	1,852	1,618
2.02	Non-current liabilities	863,231	785,905
2.02.01	Borrowings	581,602	460,740
2.02.01.01	Borrowings	496,487	350,855
2.02.01.02	Debentures	85,115	109,885
2.02.02	Other obligations	27,125	58,414
2.02.02.02	Other	27,125	58,414
2.02.02.02.03	Taxes payable in installments	14,927	40,159
2.02.02.02.04	Other taxes payable	12,198	16,911
2.02.02.02.05	Other payables	0	1,344
2.02.03	Deferred taxes	215,813	222,673
2.02.03.01	Deferred income tax and social contribution	215,813	222,673
2.02.04	Provisions	38,691	44,078
2.02.04.01	Tax, social security, labor and civil provisions	38,691	44,078
2.03	Consolidated equity	499,404	488,241
2.03.01	Capital	151,895	116,895
2.03.02	Capital reserves	960	960
2.03.04	Revenue reserves	148,646	151,280
2.03.06	Carrying value adjustments	197,887	219,094
2.03.09	Non-controlling interests	16	12

Consolidated financial statements / statement of income

(All amounts in thousands of reais)

Code	Description	Current quarter 7/1/2014 to 9/30/2014	Accumulated - current year 1/1/2014 to 9/30/2014	Same quarter of prior year 7/1/2013 to 9/30/2013	Accumulated - prior year 1/1/2013 to 9/30/2013
3.01	Revenue from sale of goods and/or services	193,603	548,097	155,240	423,654
3.02	Cost of sales and/or services	-134,401	-391,464	-110,736	-293,139
3.02.01	Changes in the fair value of biological assets	6,025	18,450	0	9,090
3.02.02	Cost of products sold	-140,426	-409,914	-110,736	-302,229
3.03	Gross profit	59,202	156,633	44,504	130,515
3.04	Operating expenses	-34,745	-88,558	-22,504	-66,858
3.04.01	Selling expenses	-18,532	-52,001	-12,733	-36,954
3.04.02	General and administrative expenses	-11,557	-33,517	-10,728	-30,782
3.04.04	Other operating income	1,362	4,752	1,247	2,828
3.04.05	Other operating expenses	-6,018	-7,792	-290	-1,950
3.05	Profit before finance result and taxes	24,457	68,075	22,000	63,657
3.06	Finance result	-18,920	-57,540	-12,957	-36,925
3.06.01	Finance income	6,760	15,931	4,789	12,180
3.06.02	Finance costs	-25,680	-73,471	-17,746	-49,105
3.07	Profit before taxes on income	5,537	10,535	9,043	26,732
3.08	Income tax and social contribution	16,865	18,121	-1,985	-2,147
3.08.01	Current	-73	-267	-262	-688
3.08.02	Deferred	16,938	18,388	-1,723	-1,459
3.09	Profit from continuing operations	22,402	28,656	7,058	24,585
3.11	Consolidated profit for the period	22,402	28,656	7,058	24,585
3.11.01	Attributable to the owners of the Parent company	22,402	28,655	7,058	24,584
3.11.02	Attributable to non-controlling interests	0	1	0	1
3.99	Earnings per share - (reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.13630	0.17440	0.04420	0.15440
3.99.01.02	Preferred shares	0.13630	0.17440	0.04420	0.15440

Consolidated financial statements / statement of comprehensive income

(All amounts in thousands of reais)

Code	Description	Current quarter 7/1/2014 to 9/30/2014	Accumulated - current year 1/1/2014 to 9/30/2014	Same quarter of prior year 7/1/2013 to 9/30/2013	Accumulated - prior year 1/1/2013 to 9/30/2013
4.01	Consolidated profit for the period	22,402	28,656	7,058	24,585
4.02	Other comprehensive income (loss)	-20,485	-14,496	71	-6,538
4.02.01	Cash flow hedge	-31,038	-21,964	108	-9,906
4.02.02	Income tax and social contribution - cash flow hedge	10,553	7,468	-37	3,368
4.03	Consolidated comprehensive income (loss) for the period	1,917	14,160	7,129	18,047
4.03.01	Attributable to the owners of the Company	1,917	14,159	7,129	18,046
4.03.02	Attributable to non-controlling interests	0	1	0	1

Consolidated financial statements / statement of cash flows - indirect method

(All amounts in thousands of reais)

Code	Description	Accumulated - current year 1/1/2014 to 9/30/2014	Accumulated - prior year 1/1/2013 to 9/30/2013
6.01	Net cash provided by (used in) operating activities	-3,623	35,547
6.01.01	Cash from operations	98,577	102,166
6.01.01.01	Profit before income tax and social contribution	10,535	26,732
6.01.01.02	Changes in the fair value of biological assets	-18,450	-9,090
6.01.01.03	Depreciation, amortization and depletion	52,790	39,824
6.01.01.05	Result on sale of permanent assets	-156	23
6.01.01.07	Provision for civil, labor and tax risks	-5,387	-3,263
6.01.01.08	Provision for impairment of trade receivables	316	370
6.01.01.10	Non-controlling interests	1	1
6.01.01.12	Monetary variations and charges	59,523	47,404
6.01.01.13	Government grants	-595	-271
6.01.01.17	Share-based payment	0	436
6.01.02	Changes in assets and liabilities	-102,200	-66,619
6.01.02.01	Trade receivables	-35,753	-24,992
6.01.02.02	Inventories	-8,098	-15,727
6.01.02.03	Taxes recoverable	730	-495
6.01.02.04	Other assets	-5,693	3,630
6.01.02.06	Trade payables	-9,595	8,776
6.01.02.07	Social security obligations	3,596	-1,262
6.01.02.08	Advances from customers	234	286
6.01.02.09	Taxes payable	-2,632	-2,930
6.01.02.10	Payment of interest on borrowings	-32,592	-25,482
6.01.02.11	Payment of interest on debentures	-9,675	-6,906
6.01.02.12	Other payables	-2,722	-1,517
6.02	Net cash used in investing activities	-61,828	-43,849
6.02.01	Purchase of property, plant and equipment	-57,819	-40,130
6.02.02	Purchase of biological assets	-3,795	-4,056
6.02.03	Purchase of intangible assets	-786	-293
6.02.06	Proceeds from disposal of assets	572	630
6.03	Net cash provided by (used in) financing activities	45,985	-24,658
6.03.01	Payment of dividends	-22,461	-23,965
6.03.03	Debentures paid	-32,219	-25,000
6.03.04	New borrowings	213,355	116,203
6.03.05	Repayment of borrowings	-112,690	-82,990
6.03.07	Treasury shares	0	2,008
6.03.08	Real Estate Credit Note (CRI)	0	-10,914
6.05	Increase (decrease) in cash and cash equivalents	-19,466	-32,960
6.05.01	Cash and cash equivalents at the beginning of the period	135,005	96,922
6.05.02	Cash and cash equivalents at the end of the period	115,539	63,962

Consolidated financial statements / statement of changes in equity - 1/1/2014 to 9/30/2014

(All amounts in thousands of reais)

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings or accumulated deficit	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	-3,000	0	-3,000	3	-2,997
5.04.01	Capital increase	35,000	0	-35,000	0	0	0	0	0
5.04.06	Dividends	0	0	0	-3,000	0	-3,000	0	-3,000
5.04.09	Capital increase from non-controlling interests	0	0	0	0	0	0	3	3
5.05	Total comprehensive income (loss)	0	0	0	35,366	-21,207	14,159	1	14,160
5.05.01	Profit for the period	0	0	0	28,655	0	28,655	1	28,656
5.05.02	Other comprehensive income (loss)	0	0	0	6,711	-21,207	-14,496	0	-14,496
5.05.02.06	Realization of deemed cost	0	0	0	6,076	-6,076	0	0	0
5.05.02.07	Realization of deemed cost (subsidiaries)	0	0	0	635	-635	0	0	0
5.05.02.08	Cash flow hedge	0	0	0	0	-14,496	-14,496	0	-14,496
5.06	Internal changes in equity	0	0	-3,519	3,519	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	-3,518	3,518	0	0	0	0
5.07	Closing balances	151,895	960	112,761	35,885	197,887	499,388	16	499,404

Consolidated financial statements / statement of changes in equity - 1/1/2013 to 9/30/2013

(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	103,976	377	106,405	0	243,241	453,999	6	454,005
5.03	Adjusted opening balances	103,976	377	106,405	0	243,241	453,999	6	454,005
5.04	Capital transactions with owners	0	436	-12,258	0	0	-11,822	0	-11,822
5.04.05	Treasury shares sold	0	0	2,008	0	0	2,008	0	2,008
5.04.06	Dividends	0	0	-14,266	0	0	-14,266	0	-14,266
5.04.08	Share-based payments	0	436	0	0	0	436	0	436
5.05	Total comprehensive income (loss)	0	0	0	31,495	-13,449	18,046	2	18,048
5.05.01	Profit for the period	0	0	0	24,584	0	24,584	2	24,586
5.05.02	Other comprehensive income (loss)	0	0	0	6,911	-13,449	-6,538	0	-6,538
5.05.02.06	Realization of deemed cost	0	0	0	6,275	-6,275	0	0	0
5.05.02.07	Realization of deemed cost (subsidiaries)	0	0	0	636	-636	0	0	0
5.05.02.08	Cash flow hedge	0	0	0	0	-6,538	-6,538	0	-6,538
5.06	Internal changes in equity	0	0	-3,517	3,517	0	0	0	0
5.06.04	Realized revenue reserve - biological assets	0	0	-2,436	2,436	0	0	0	0
5.06.05	Realized revenue reserve - biological assets (subsidiaries)	0	0	-1,081	1,081	0	0	0	0
5.07	Closing balances	103,976	813	90,630	35,012	229,792	460,223	8	460,231

Consolidated financial statements / statement of value added

(All amounts in thousands of reais)

Code	Description	Accumulated - current year 1/1/2014 to 9/30/2014	Accumulated - prior year 1/1/2013 to 9/30/2013
7.01	Revenues	715,018	549,521
7.01.01	Sale of goods, products and services	710,582	547,063
7.01.02	Other income	4,752	2,828
7.01.04	Changes in provision for impairment of trade receivables	-316	-370
7.02	Inputs purchased from third parties	-414,279	-306,527
7.02.01	Cost of products and services	-374,560	-273,196
7.02.02	Materials, electric power, outsourced services and other	-39,719	-33,331
7.03	Gross value added	300,739	242,994
7.04	Retentions	-34,340	-30,734
7.04.01	Depreciation, amortization and depletion	-52,790	-39,824
7.04.02	Other	18,450	9,090
7.04.02.01	Changes in the fair value of biological assets	18,450	9,090
7.05	Net value added generated	266,399	212,260
7.06	Value added received through transfer	15,931	12,180
7.06.02	Finance income	15,931	12,180
7.07	Total value added to be distributed	282,330	224,440
7.08	Value added distributed	282,330	224,440
7.08.01	Personnel	105,243	77,901
7.08.01.01	Direct remuneration	83,397	63,568
7.08.01.02	Benefits	17,199	10,874
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	4,647	3,459
7.08.02	Taxes payable	49,729	49,954
7.08.02.01	Federal	29,907	36,162
7.08.02.02	State	18,674	13,364
7.08.02.03	Municipal	1,148	428
7.08.03	Remuneration of third-party capital	98,702	72,000
7.08.03.01	Interest	73,471	49,105
7.08.03.02	Rentals	25,231	22,895
7.08.04	Remuneration of own capital	28,656	24,585
7.08.04.03	Profits reinvested for the period	28,655	24,584
7.08.04.04	Non-controlling interests in profits reinvested	1	1

Comments on company performance

COMMENTS ON THE COMPANY'S PERFORMANCE FOR 3Q14

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

IRANI reports adjusted EBITDA of R$ 41.7 million in 3Q14

CHIEF INDICATORS - CONSOLIDATED	3Q14	2Q14	3Q13	Variation 3Q14/2Q14	Variation 3Q14/3Q13	9M14	9M13	Variation 9M14/9M13	LTM14 [1]	LTM13 [1]	Variation LTM14/LTM13	PRO-FORMA* LTM14	PRO-FORMA* LTM13
Economic and financial (R$ thousand)													
Net operating revenue	193,603	174,667	155,240	10.8%	24.7%	548,097	423,654	29.4%	728,685	552,868	31.8%	739,304	678,199
Domestic Market	167,791	152,433	134,877	10.1%	24.4%	474,106	364,361	30.1%	637,273	478,461	33.2%	647,892	603,791
Export market	25,812	22,234	20,363	16.1%	26.8%	73,991	59,293	24.8%	91,412	74,407	22.9%	91,412	74,407
Gross profit (including*)	59,202	54,282	44,504	9.1%	33.0%	156,633	130,515	20.0%	212,376	203,475	4.4%	212,366	226,293
(*) Change in fair value of biological assets	6,025	10,800	-	-44.2%	-	18,450	9,090	103.0%	29,467	48,117	-38.8%	29,467	48,117
Gross margin	***30.6%***	***31.1%***	***28.7%***	***-0.5p.p.***	***1.9p.p.***	***28.6%***	***30.8%***	***-2.2p.p.***	***29.1%***	***36.8%***	***-7.7p.p.***	**28.7%**	**33.4%**
Profit (loss) before taxes and profit sharing	5,537	9,396	9,043	-41.1%	-38.8%	10,535	26,732	-60.6%	39,913	60,349	-33.9%	40,550	35,900
Operating margin	***2.9%***	***5.4%***	***5.8%***	***-2.5p.p.***	***-2.9p.p.***	***1.9%***	***6.3%***	***-4.4p.p.***	***5.5%***	***10.9%***	***-5.4p.p.***	**5.5%**	**5.3%**
Profit (loss)	22,402	9,497	7,058	135.9%	217.4%	28,656	24,585	16.6%	71,480	53,885	32.7%	72,250	30,572
Net margin	***11.6%***	***5.4%***	***4.5%***	***6.2p.p.***	***7.1p.p.***	***5.2%***	***5.8%***	***-0.6p.p.***	***9.8%***	***9.7%***	***0.1p.p.***	**9.8%**	**4.5%**
Adjusted EBITDA [2]	41,680	34,590	36,421	20.5%	14.4%	107,652	94,825	13.5%	139,038	130,139	6.8%	140,117	143,780
Adjusted EBITDA Margin	***21.5%***	***19.8%***	***23.5%***	***1.7p.p.***	***-2.0p.p.***	***19.6%***	***22.4%***	***-2.8p.p.***	***19.1%***	***23.5%***	***-4.4p.p.***	**19.0%**	**21.2%**
Net indebtedness [R$ million]	619.9	581.5	361.7	6.6%	71.4%	619.9	361.7	71.4%	619.9	361.7	71.4%	619.9	361.7
Net Debt/Adjusted EBITDA (x) [3]	4.42	4.09	2.78	8.1%	59.0%	4.42	2.78	59.0%	4.42	2.78	59.0%	4.42	2.78
Operating data (metric tons)													
Corrugated Cardboard Packaging (PO)													
Production/Sales	51,542	47,212	33,818	9.2%	52.4%	147,877	97,779	51.2%	198,584	130,782	51.8%		
Packaging Paper													
Production	68,562	60,590	64,201	13.2%	6.8%	194,660	184,295	5.6%	261,575	234,940	11.3%		
Sales	20,562	17,109	31,302	20.2%	-34.3%	57,551	80,733	-28.7%	81,099	100,965	-19.7%		
RS Forest and Resins													
Production	1,955	2,668	1,943	-26.7%	0.6%	6,845	6,989	-2.1%	7,786	7,893	-1.4%		
Sales	2,388	2,226	2,244	7.3%	6.4%	6,806	7,162	-5.0%	7,663	9,114	-15.9%		

[1] Accumulated in the last twelve months.
[2] EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) - see the related section in this release.
[3] The calculation of the Net Debt/EBITDA indicator is made using the pro-forma EBITDA, which assumes that the results of the operations of the subsidiary São Roberto S.A. had already been consolidated, in order to obtain the annualized result for comparison purposes.
*Proforma: Assumes that the results of the operations of the subsidiary São Roberto S.A. had already been consolidated from the beginning of the periods for comparison purposes.

- Sales volume for the Corrugated Cardboard Packaging Segment increased 52.4% when compared to 3Q13 and totaled 51.5 thousand metric tons this 3Q14. The Packaging Paper segment decreased by 34.3%, totaling 20.6 thousand metric tons. The Resins segment increased by 6.4%, totaling 2.4 thousand metric tons. The significant increase in the volume of the Corrugated Cardboard Packaging Segment was due to the consolidation of the Corrugated Cardboard Packaging plant (SP) of Indústria de Papel e Papelão São Roberto S.A. "São Roberto".

- Net revenue grew 24.7% in relation to 3Q13, reaching R$ 193.6 million and reflecting the consolidation of the sales of corrugated cardboard packaging of São Roberto.

- The gross profit totaled R$ 59.2 million, an increase of 33.0% vs. 3Q13, mainly as a result of the increased net revenue.

- The profit was R$ 22.4 million in 3Q14, compared with R$ 7.1 million in 3Q13. The major factors contributing to this result were the changes in the fair value of the biological assets and the recognition of income tax and social contribution on accumulated tax losses in subsidiary Indústria de Papel e Papelão São Roberto S.A. The amount of this recognition was used to partially amortize the Tax Recovery Program (REFIS). In the accumulated figures for the year, net results totaled R$ 28.7 million, while in 9M13 the result amounted to R$ 24.6 million.

Comments on company performance

- The adjusted EBITDA totaled R$ 41.7 million in the quarter, an increase of 14.4% over 3Q13, with a margin of 21.5%. The adjusted EBITDA for 9M14 was R$ 107.6 million, an increase of 13.5% when compared to the same period in the prior year.

- Net debt/EBITDA: 4.42 times in September 2014. The cash position at the end of 3Q14 was R$ 121.2 million and 78% of the debt is long term.

3Q14 Highlights

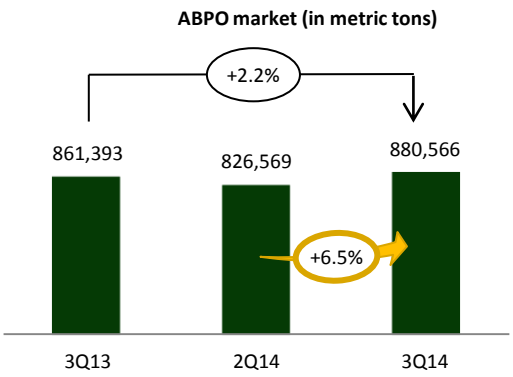
The growth of the economic activities in the United States and the economic uncertainties in Europe continue to be part of the highlights of the international scenario, which show that the moderate recovery tendency of the American economy is still a reality, whereas the recovery capacity of the European economy remains uncertain. When it comes to Brazil, the combination of high inflation rates and a stagnant economy caused the monetary authority to increase the Special System for Settlement and Custody (SELIC) rate from 11% to 11.25% at the meeting held in October 2014. Information about the industrial activity, disclosed during the third quarter, leads to an estimation of poor to moderate Gross Domestic Product (GDP) performance in 2014.

According to the Brazilian Corrugated Cardboard Association (ABPO), the sales of boxes, accessories and corrugated cardboard sheets totaled 2.5 million metric tons in the accumulated 9M14, which shows no changes in relation to the same period of the previous year. The sales volume of the IRANI Market in metric tons performed better than the ABPO Market both in 3Q14 and the accumulated for the year.

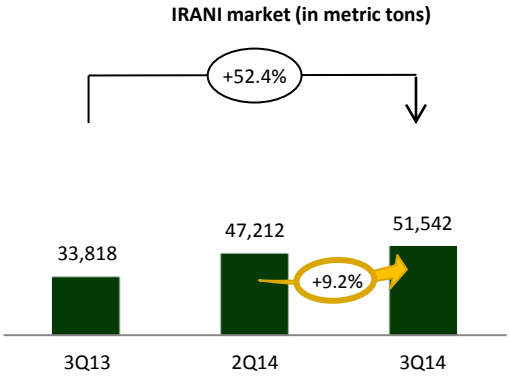
As shown in the following charts, the volume of corrugated cardboard packaging sales of the ABPO Market in metric tons grew by 2.2% in 3Q14 over 3Q13, and in the IRANI Market it increased by 52.4% in the same period. Compared with 2Q14, the ABPO Market recorded an increase of 6.5% and the IRANI Market recorded an increase of 9.2%. In metric tons, IRANI's market share in this quarter was 5.8% against 3.9% in 3Q13 and 5.7% in 2Q14. IRANI Market sales volume in 9M14 totaled 147,877 metric tons, an increase of 51.2%.

Comments on company performance

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



Source: ABPO

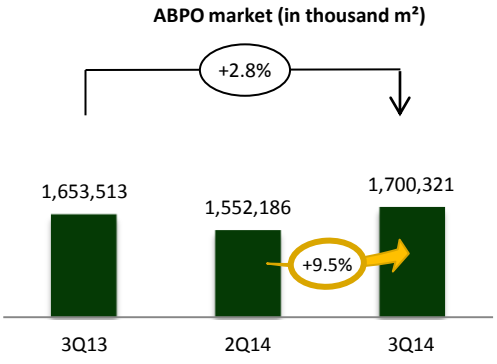


Source: IRANI

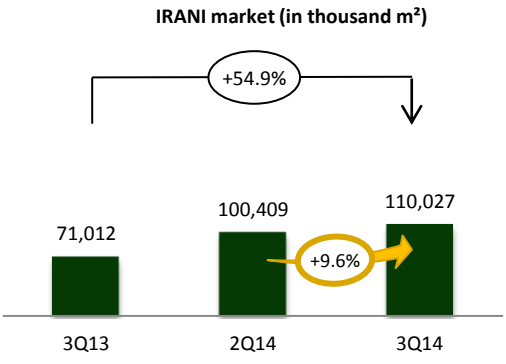
The volume of corrugated cardboard packaging sales for the ABPO Market, in square meters, increased 2.8% in 3Q14 as compared with 3Q13, while the IRANI Market increased 54.9% in the same period, as a result of the consolidation of São Roberto. Compared with 2Q14, the ABPO Market increased 9.5%, while the IRANI Market increased 9.6%. IRANI's market share in square meters was 6.5% in 3Q14 and 2Q14, and 4.3% in 3Q13. IRANI's sales volume in 9M14 accumulated 315,224 thousand square meters.

In 3Q14, the Corrugated Cardboard Packaging segment represented 67% of IRANI's net revenue, while the Packaging Paper and the RS Forest and Resins segments represented 26% and 7%, respectively. The domestic and foreign markets corresponded to 87% and 13% of net revenue, respectively.

Sales volume (in square meters) - Corrugated Cardboard Packaging Segment



Source: ABPO



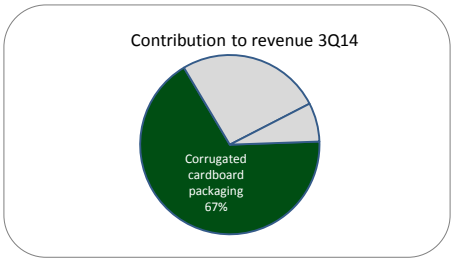
Source: IRANI

Comments on company performance

1. OPERATING PERFORMANCE (not reviewed by independent auditors)

1.1 Corrugated Cardboard Packaging Segment

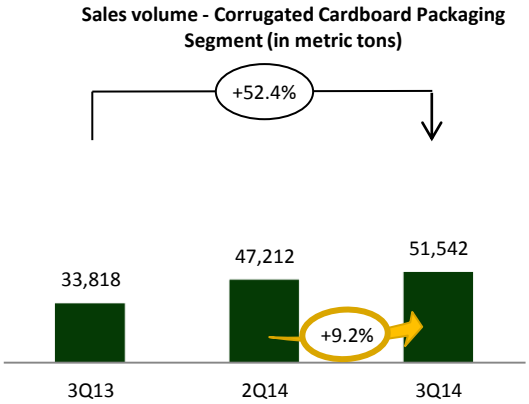
The sales volume of corrugated cardboard boxes and sheets totaled 51,542 metric tons, an increase of 52.4% and 9.2% in relation to 3Q13 and 2Q14, respectively. IRANI sold 147,877 metric tons of corrugated cardboard packaging in 9M14 (51.2% more than in 9M13). Sales of boxes increased by 69.4% and sales of sheets increased by 46.6%. The plants in Indaiatuba, Santa Catarina and São Paulo (São Roberto) represented 38%, 31% and 31%, respectively, of the total sold in 3Q14, with all of their production allocated to the domestic market.



The sales volume of the Indaiatuba corrugated cardboard packaging factory totaled 13,534 metric tons of boxes and 5,781 metric tons of sheets in 3Q14 (12,833 metric tons of boxes and 5,132 metric tons of sheets in 3Q13).

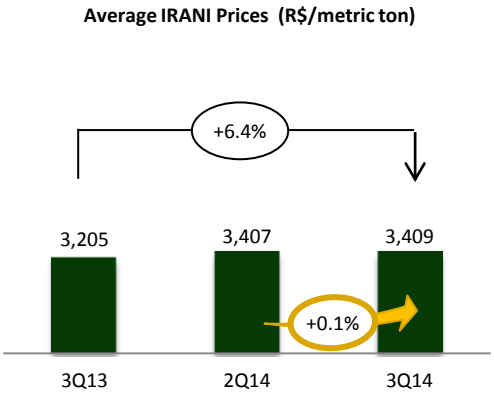
The Santa Catarina corrugated cardboard packaging factory's sales volume totaled 12,740 metric tons of boxes and 3,386 metric tons of sheets in 3Q14 (12,362 metric tons of boxes and 3,491 metric tons of sheets in 3Q13).

São Roberto's sales volume in 3Q14 was 10,661 metric tons of boxes and 5,440 metric tons of sheets. This sales volume is being considered only as from October 2013, when the activities of São Roberto were consolidated into Irani.



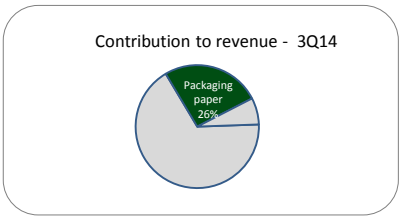
Average IRANI prices (CIF) per metric ton increased by 6.4% in 3Q14 over 3Q13 and remained unchanged in relation to 2Q14, as follows:

Comments on company performance



Methodologies: 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 a mix of market boxes and sheets.

1.2 Packaging Paper Division

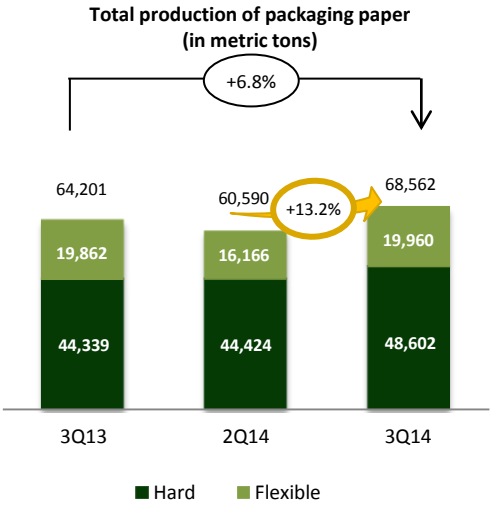


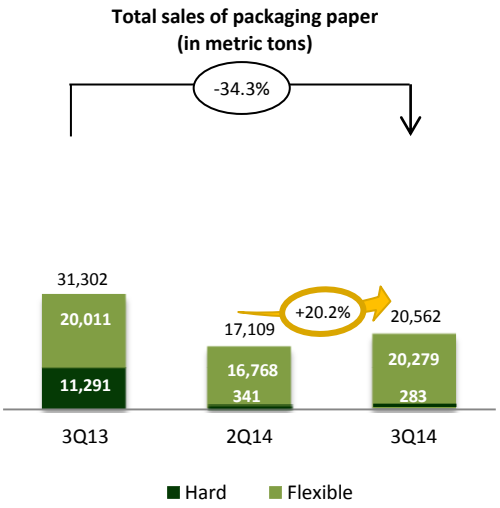
IRANI operates in the Packaging Paper segment, with activities in the hard packaging paper market (corrugated cardboard) and the flexible packaging market (sack Kraft).

The Company's total packaging paper production in the quarter grew by 6.8%, when compared with 3Q13, and 13.2% when compared with 2Q14. Sales decreased by 34.3% over 3Q13 and increased by 20.2% in comparison with 2Q14. In the accumulated for the year, total production was 194,660 metric tons, with an increase of 5.6% when compared with 9M13.

The increase in the packaging paper production volumes is mainly due to the productivity operating gains in relation to the third quarter of 2013 and the increased production reached by Paper Machine I (MP I) after the modernization carried out in May 2014, regardless of the fact that this machine had been idle for 40 days. As regards the sales, there has been (i) a volume decrease when compared with 3Q13, mainly due to the sales to the São Roberto subsidiary, which, starting in the first quarter of 2014, have been eliminated from the consolidation because of the consolidation of the operations, and (ii) a volume increase in relation to 2Q14, as a result of the market intensification, with higher demand for this product and increased production in the period.

Comments on company performance

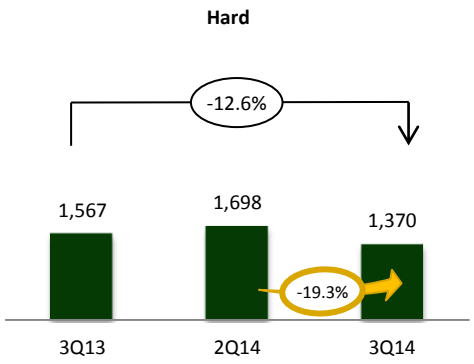


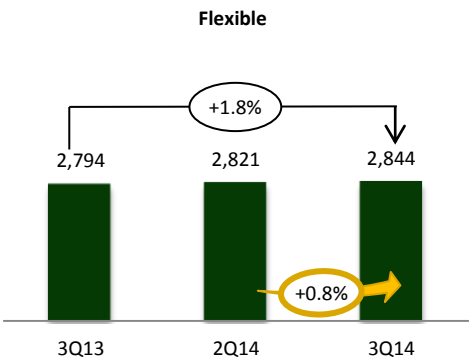


In 3Q14, internal transfers of paper for hard packaging totaled 48,565 metric tons (33,298 metric tons in 3Q13 and 44,011 metric tons in 2Q14) and were as follows: transfers to the Indaiatuba plant, 17,381 metric tons (17,238 metric tons in 3Q13 and 12,865 metric tons in 2Q14); to the São Roberto plant, 16,271 metric tons (1,682 metric tons in 3Q13 and 16,327 metric tons in 2Q14); and to the Santa Catarina plant, 14,913 metric tons in 3Q14 (14,378 metric tons in 3Q13 and 14,819 metric tons in 2Q14). Of the total domestic transfers in the quarter, 36% were to the Indaiatuba plant, 31% to the Santa Catarina plant and 33% to the São Roberto plant.

Hard packaging papers, the volume of which is not very significant (only 283 metric tons in 3Q14, as presented in the chart above), and whose price is inferior to the price of other papers sold by the Company, had a price decrease of 12.6% in 3Q14, when compared with the prices in 3Q13, and of 19.3%, when compared with 2Q14. This decrease mainly results from the change in the paper mix sold during the period for this category. Average prices followed the market trends. On the other hand, prices of flexible packaging papers increased by 1.8% over 3Q13 and remained stable when compared to 2Q14.

Average prices of Packaging Paper (R$/metric ton)

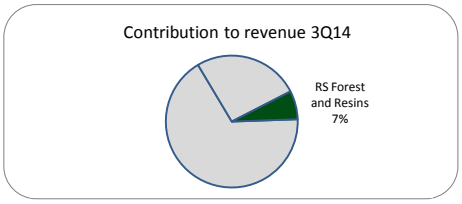




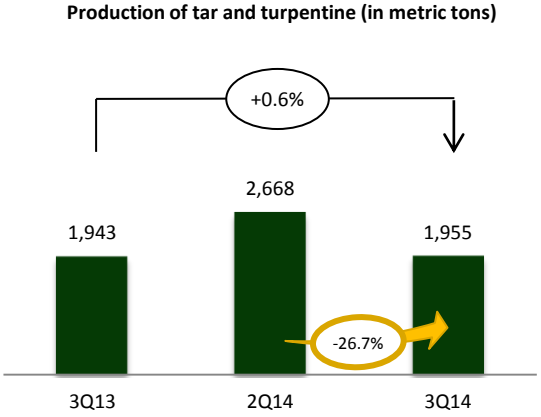
Comments on company performance

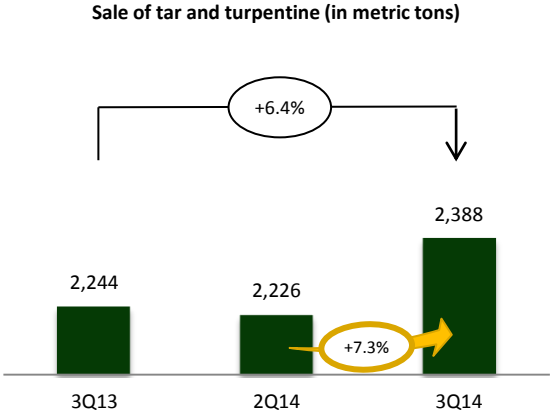
1.3 RS Forest and Resins Division

In 3Q14, the RS Forest products segment of the State of Rio Grande do Sul produced and sold 22 thousand m³ of pine logs for the domestic market (94 thousand m³ in 3Q13) and supplied 872 metric tons of natural resins to the parent company Celulose Irani S.A. to be utilized in the industrial production of tar and turpentine. During 9M14, 81 thousand m³ of pine were sold.

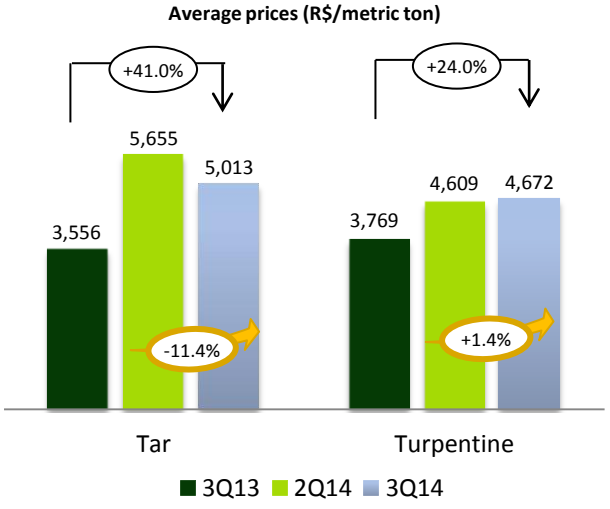


The production volume in the Resins unit remained unchanged in 3Q14 when compared with 3Q13 and decreased by 26.7% when compared with 2Q14. The sales volume increased by 6.4% and 7.3% when compared with 3Q13 and 2Q14, respectively. Production varies depending on the offering of gum resin in the domestic market. In the accumulated for the year, the production and sales volumes attained 6,845 and 6,806 metric tons, respectively, a decrease of 2.1% and 5.0%.





The gross average price of tar in 3Q14 was 41.0% higher than that of 3Q13 and 11.4% lower than that of 2Q14. The average price of turpentine increased by 24.0% when compared to 3Q13 and 1.4% when compared to 2Q14. Changes in the average prices of resins in relation to 3Q13 mainly resulted from the increase of prices in foreign currency.



Comments on company performance

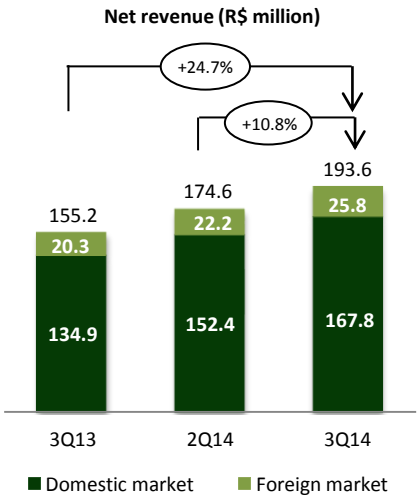
2. ECONOMIC AND FINANCIAL PERFORMANCE

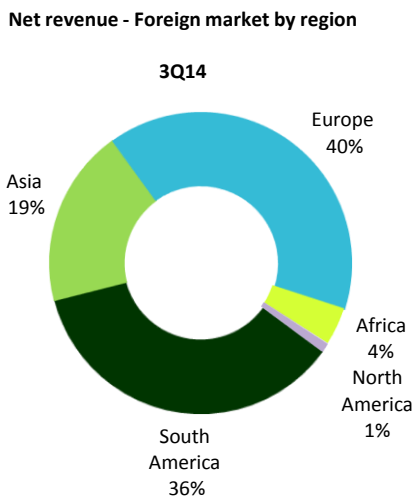
2.1 Net operating revenue

Net operating revenue for 3Q14 totaled R$ 193,603 thousand, 24.7% above that of 3Q13 and 10.8% above that of 2Q14. The change in relation to 3Q13 was mainly due to the consolidation of the São Roberto's operations in October 2013. In 9M14, revenue totaled R$ 548,097 thousand, an increase of 29.4% over the same period in the previous year.

In the domestic market, net operating revenue amounted to R$ 167,791 thousand in the quarter, representing an increase of 24.4% over 3Q13 and of 10.1% over 2Q14, and corresponded to 87% of total revenue earned in the domestic market. Revenue totaled R$ 474,106 thousand in 9M14, that is, an increase of 30.1% over 9M13.

Exports in 3Q14 totaled R$ 25,812 thousand, a growth of 26.8% as compared to 3Q13 and of 16.1% in relation to 2Q14, and represented 13% of total net operating revenue. They totaled R$ 73,991 thousand in 9M14, an increase of 24.8% over 9M13. Exports were made mainly to Europe (40% of the export revenue), followed by South America (36%), the other markets being: Asia (19%), Africa (4%) and North America (1%).

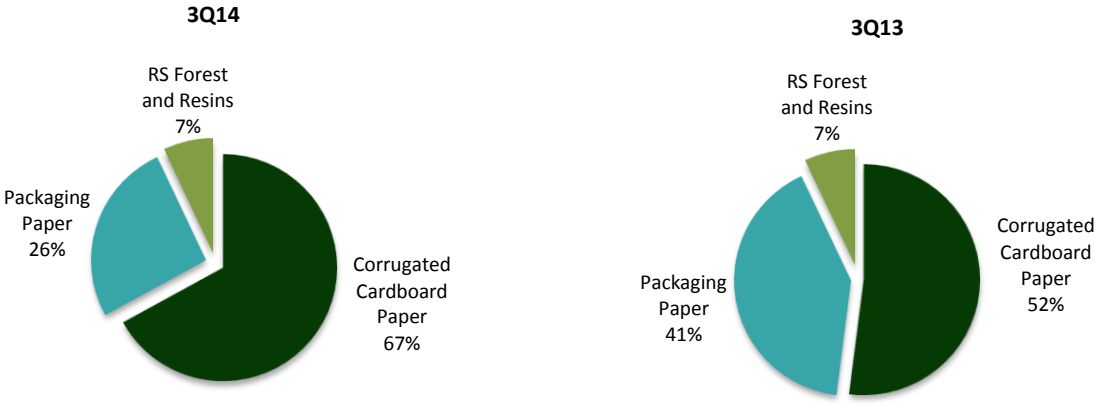




IRANI's main operating segment is the Corrugated Cardboard Packaging segment, responsible for 67% of the consolidated net revenue in 3Q14, followed by the segments of Packaging Paper with 26%, and RS Forest and Resins with 7%. When it comes to contributing to the Company's revenue, the 15 p.p. increase experienced by the Corrugated Cardboard Packaging segment results from the consolidation of the Corrugated Cardboard Packaging sales of São Roberto S.A. In 9M14, the Corrugated Cardboard Packaging segment represented 67% of net revenue, while the Packaging Paper segment represented 26% and the RS Forest and Resins segment represented 7%.

Comments on company performance

Net revenue by segment

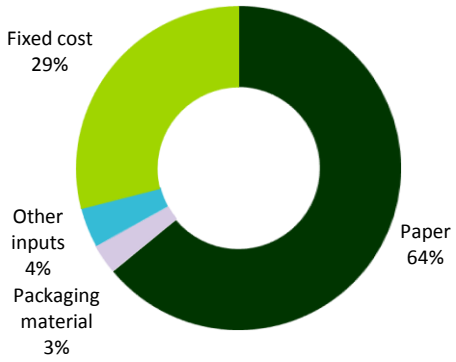


2.2 Cost of products sold

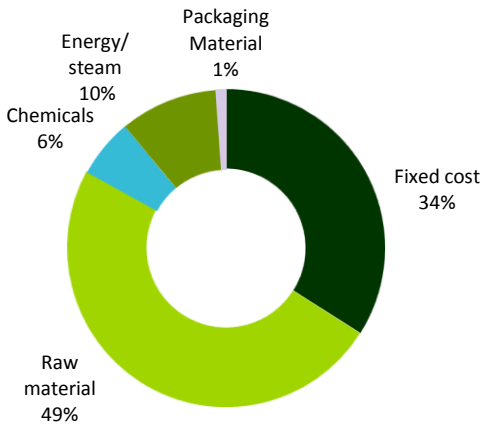
The cost of products sold in 3Q14 was R$ 140,426 thousand, 26.8% above that of 3Q13 in absolute figures, due to the consolidation of the Corrugated Cardboard Packaging plant of São Roberto. In the accumulated for the year, the cost reached R$ 409,914 thousand, 35.6% above that of the previous year and 6.3 p.p. higher than the net revenue growth, which is also explained by the aforementioned consolidation. The positive variation of the fair value of biological assets is not being considered in the cost of products sold.

The composition of cost per business segment of IRANI in 3Q14 is shown in the charts below.

Corrugated cardboard packaging



Packaging paper*



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

Comments on company performance

2.3 Operating income and expenses

Selling expenses in 3Q14 totaled R$ 18,532 thousand representing 9.6% of the consolidated net revenue, compared to 8.2% in 3Q13.

Administrative expenses in 3Q14 were 7.7% higher in comparison with 3Q13, totaling R$ 11,557 thousand and represented 6.0% of the consolidated net revenue in 3Q14, in comparison with 6.9% in 3Q13. When analyzed against the net revenue for the quarters, the administrative expenses suffered no material impacts.

Other operating income (expenses) resulted in an expense of R$ 4,656 thousand in 3Q14, against an expense of R$ 957 thousand in 3Q13.

3. OPERATING CASH GENERATION (ADJUSTED EBITDA)

												PROFORMA*	
Consolidated (R$ thousand)	**3Q14**	**2Q14**	**3Q13**	**Variation 3Q14/2Q14**	**Variation 3Q14/3Q13**	**9M14**	**9M13**	**Variation 9M14/9M13**	**LTM14 [1]**	**LTM13 [1]**	**Variation LTM14/LTM13**	**LTM14**	**LTM13**
Profit (loss) before taxes and profit sharing	**5,537**	**9,396**	**9,043**	-41.1%	-38.8%	**10,535**	**26,732**	-60.6%	**39,913**	**60,349**	-33.9%	**40,550**	**35,900**
Depletion	5,414	5,725	5,907	-5.4%	-8.3%	16,602	15,644	6.1%	22,344	22,710	-1.6%	22,344	22,710
Depreciation and amortization	12,597	11,877	8,367	6.1%	50.6%	36,188	24,177	49.7%	46,426	34,721	33.7%	46,612	43,595
Finance result	18,920	18,392	12,957	2.9%	46.0%	57,540	36,925	55.8%	73,543	48,051	53.1%	72,463	70,818
EBITDA	**42,468**	**45,390**	**36,274**	-6.4%	17.1%	**120,865**	**103,478**	16.8%	**182,226**	**165,831**	**9.9%**	**181,970**	**173,023**
EBITDA margin	***21.9%***	***26.0%***	***23.4%***	***-4.1p.p.***	***-1.5p.p.***	***22.1%***	***24.4%***	***-2.3p.p.***	***25.0%***	***30.0%***	***-5.0p.p.***	***24.6%***	***25.5%***
Adjustments pursuant to CVM Instruction 527/12													
EBITDA of the discontinued operations[2]	-	-	-	-	-	-	-	-	-	6,272	-	-	6,272
Changes in the fair value of biological assets [3]	(6,025)	(10,800)	-	-44.2%	-	(18,450)	(9,090)	103.0%	(29,467)	(48,117)	-38.8%	(29,467)	(48,117)
Stock options/management participation [4]	-	-	147	-	-	-	437	-	7,636	3,515	117.2%	7,636	3,515
Non-recurring events [5]	5,237	-	-	-	-	5,237	-	-	(21,357)	2,638	-	(20,022)	9,087
Adjusted EBITDA	**41,680**	**34,590**	**36,421**	**20.5%**	**14.4%**	**107,652**	**94,825**	**13.5%**	**139,038**	**130,139**	**6.8%**	**140,117**	**143,780**
Adjusted EBITDA Margin	***21.5%***	***19.8%***	***23.5%***	***1.7p.p.***	***-2.0p.p.***	***19.6%***	***22.4%***	***-2.8p.p.***	***19.1%***	***23.5%***	***-4.4p.p.***	***19.0%***	***21.2%***

[1] Accumulated in the last twelve months.

[2] EBITDA of the discontinued operations refers to the EBITDA generated by the closure of the subsidiary Meu Móvel de Madeira - Comércio de Móveis e Decorações Ltda.

[3] Change in fair value of biological assets because it does not represent cash generation in the period.

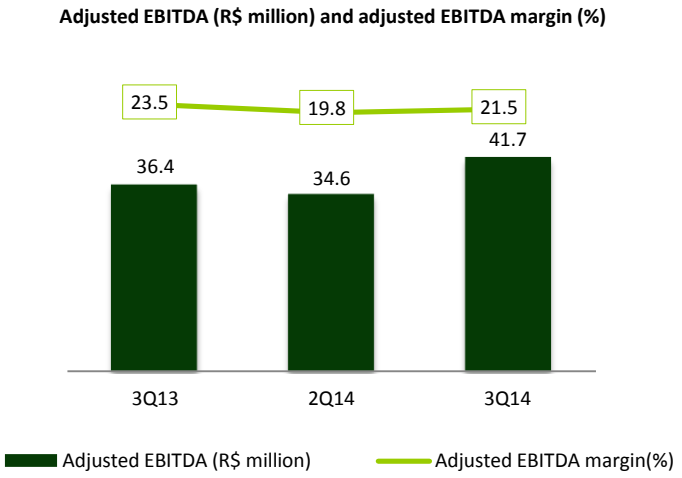
[4] Stock options/management participation: stock options correspond to the fair value of the instruments and its offsetting entry is the Capital Reserve recorded in Equity, and the management profit sharing is related to the distribution of the Company's finance results. Neither of the two amounts represents a cash disbursement in the period.

[5] Non-recurring events (3Q14 and 9M14) refer to the negative result of R$ 5,237 thousand arising from the enrollment in the Tax Recovery Program referred to as "World Cup REFIS", recorded by Celulose Irani S.A. and subsidiary Ind. Papel e Papelão São Roberto. Non-recurring events (LTM14) relate to the impairment losses on machinery in the amount of R$ 4,590 thousand, the positive result for the enrollment in the Tax Recovery Program (REFIS) in the subsidiary Ind. Papel e Papelão São Roberto S.A. in the amount of R$ 28,195 thousand and loss due to other investment changes in the subsidiary in the amount of R$ 2,248 thousand.

*Proforma: Assumes that the results of the operations of the subsidiary São Roberto S.A. had already been consolidated from the beginning of the periods for comparison purposes.

The operating cash generation, measured using the adjusted EBITDA, totaled R$ 41,680 thousand in 3Q14, with an increase of 14.4% in relation to 3Q13 and 20.5% in relation to 2Q14. Adjusted EBITDA margin in 3Q14 reached 21,5%, a decrease of 2.0 p.p. in relation to 3Q13, as a result of lower margins in the subsidiary São Roberto S.A., consolidated into the Company's operations in 4Q13, and an increase of 1.7 p.p. when compared to 2Q14. In 9M14, adjusted EBITDA totaled R$ 107,652 thousand and represented a margin of 19.6%, 13.5% higher than 9M13, which was R$ 94,825 thousand.

Comments on company performance



4. FINANCE RESULT AND INDEBTEDNESS

Finance result was negative by R$ 18,920 thousand in 3Q14, representing an increase of 46.0% in comparison with 3Q13, influenced by the increase in the indebtedness levels assumed upon the consolidation of the operations of São Roberto S.A., and an increase of 2.9% in comparison with 2Q14. In 3Q14, the finance costs totaled R$ 25,680 thousand, compared to R$ 17,746 thousand in 3Q13 and R$ 22,010 thousand in 2Q14. Finance income reached R$ 6,760 thousand in 3Q14 versus R$ 4,789 thousand in the same period of the previous year and R$ 3,618 thousand in 2Q14.

The composition of the finance result is as follows:

R$ thousand	3Q14	2Q14	3Q13	9M14	9M13	LTM14[1]	LTM13[1]
Finance income	6,760	3,618	4,789	15,931	12,180	23,442	14,730
Finance costs	(25,680)	(22,010)	(17,746)	(73,471)	(49,105)	(96,985)	(62,781)
Finance result	(18,920)	(18,392)	(12,957)	(57,540)	(36,925)	(73,543)	(48,051)

[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	3Q14	2Q14	3Q13	9M14	9M13	LTM14[1]	LTM13[1]
Foreign exchange gains	2,322	1,371	3,150	6,262	6,410	7,710	7,840
Foreign exchange losses	(4,058)	(1,119)	(3,845)	(8,520)	(7,387)	(10,629)	(9,118)
Foreign exchange variations, net	(1,736)	252	(695)	(2,258)	(977)	(2,919)	(1,278)

[1]Accumulated in the last twelve months.

The following table shows the finance result without the foreign exchange variations:

R$ thousand	3Q14	2Q14	3Q13	9M14	9M13	LTM14[1]	LTM13[1]
Finance result net of foreign exchange variation	(17,184)	(18,644)	(12,262)	(55,282)	(35,948)	(70,624)	(46,773)

[1]Accumulated in the last twelve months.

Comments on company performance

With the purpose of hedging its exports for the next years, the Company maintains the maturities of its commitments in foreign currency (U.S. Dollars) aligned with the expectations of receipt in this currency. The foreign exchange variations of these transactions are accounted for monthly in Equity and recorded in the results as finance costs when realized (hedge accounting). In 3Q14, the amount recognized in equity was R$ 20,485 thousand.

Foreign exchange

The foreign exchange rate, which was R$ 2.20/US$ at June 30, 2014, increased by 11.36% and reached R$ 2.45/US$ at the end of September. The average foreign exchange rate for the quarter was R$ 2.27/US$, being 1.79% higher than 2Q14 stable in the same period of 2013.

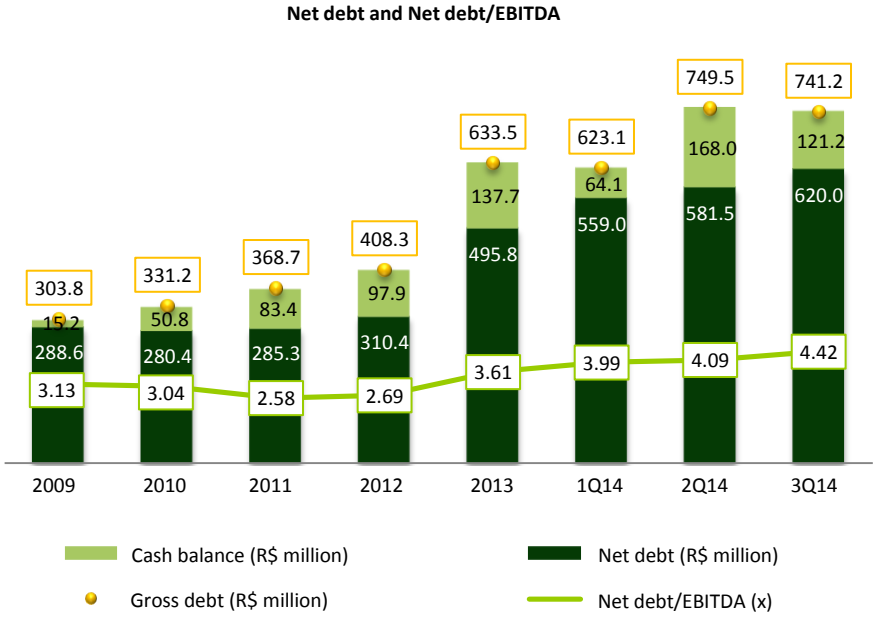
	3Q14	2Q14	3Q13	Δ3Q14/2Q14	Δ3Q14/3Q13
Average U.S. Dollar	2.27	2.23	2.29	+1.79%	-0.87%
Final U.S. Dollar	2.45	2.20	2.23	+11.36%	+9.87%

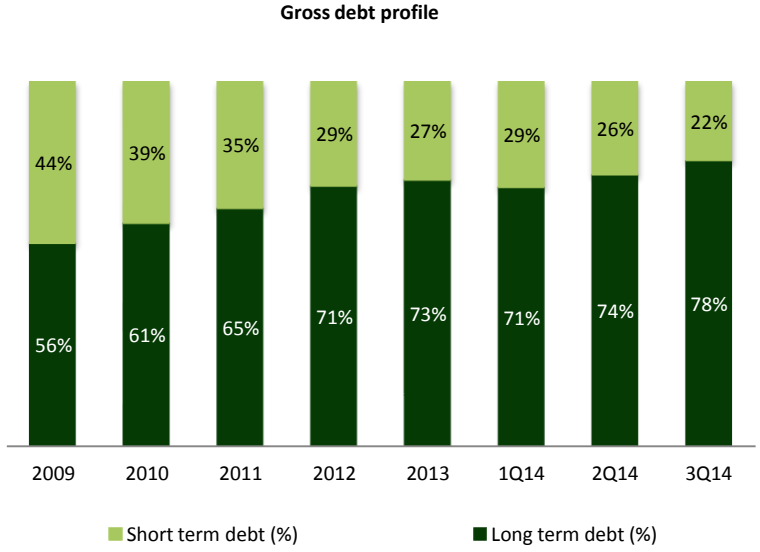
Source: Brazilian Central Bank (BACEN)

Net indebtedness

At September 30, 2014, the consolidated gross indebtedness totaled R$ 741.2 million, against R$ 749.5 million at June 30, 2014. The gross indebtedness profile at September 30, 2014 was 22%, with maturity in the short term, and 78%, with maturity in the long term.
At September 30, 2014, the consolidated cash balance totaled R$ 121.2 million, against R$ 168.0 million at June 30, 2014.
At September 30, 2014, the consolidated net indebtedness totaled R$ 620.0 million, against R$ 581.5 million at June 30, 2014.
The net debt/EBITDA ratio increased from 4.09 times at the end of June 2014 to 4.42 times at the end of 3Q14. This variation is mainly due to the increase in the U.S. dollar rate in the quarter as a result of the exposure of a portion of the debt in that currency, the payment of interim dividends, and the partial REFIS amortization of subsidiary Indústria de Papel e Papelão São Roberto S.A., which reduced the cash balance.

Comments on company performance





5. NET RESULT

In 3Q14, the profit amounted to R$ 22,402 thousand as compared to a R$ 7,058 thousand in 3Q13 and R$ 9,497 thousand in 2Q14. In the accumulated for the year, the net result amounted to R$ 28,656 thousand over R$ 24,585 thousand for 9M13. In the last twelve months, the net result amounted to R$ 71,480 thousand over R$ 53,885 thousand for the same period of the prior year.

Comments on company performance

6. INVESTMENTS

Investments made in 3Q14 amounted to R$ 12,198 thousand. The major investment in the period consisted in the expansion and modernization of the Paper Machine I (MP I), which expanded the paper production capacity by 3,000 metric tons/month as from July 2014. In the accumulated for the year, investments amounted to R$ 68,955 thousand.

R$ thousand	3Q14	9M14
Equipment	10,907	65,658
Intangible assets	135	251
Reforestation	1,156	3,046
Total	**12,198**	**68,955**

7. CAPITAL MARKETS

At September 30, 2014, IRANI's capital comprised 166,720,235 shares, of which 153,909,975 (92%) were common shares and 12,810,260 (8%) were preferred shares. At September 30, 2014, the Company had 2,376,100 treasury shares, of which 24,000 were common shares and 2,352,100 were preferred shares. At the same date, the Company's market value was R$ 535,172 thousand.

7.1 Dividends

The Board of Directors' Meeting held on September 9, 2014 approved the payment of interim dividends based on the balance sheet as at June 30, 2014, in the amount of R$ 3,000,000.00 and corresponding to R$ 0.018254 per common and preferred share. Payment to stockholders was made on September 30, 2014.

8. REPURCHASE OF SHARES

On August 28, 2013, the Company's Board of Directors approved a program for the repurchase of the Company's shares, which will be held in treasury and subsequently canceled or sold. It authorized the purchase of up to 1,312,694 common shares and up to 116,444 preferred shares, representing 10% of each category of shares outstanding in the market at July 31, 2013. This program is valid for 365 days or up to August 27, 2014. No shares issued by the Company have been repurchased under this program.

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CELULOSE IRANI S.A.

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NOTES TO THE QUARTERLY INFORMATION AT SEPTEMBER 30, 2014
All amounts in thousands of reais unless otherwise stated

1. GENERAL INFORMATION

Celulose Irani S.A. (the "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 is listed on the São Paulo Futures, Commodities and Securities Exchange (BM&FBovespa S.A.). The Company and its subsidiaries are primarily engaged in manufacturing corrugated cardboard packaging, packaging paper, resin products and their byproducts. The Company is also engaged in forestation and reforestation, and utilizes the production chain of planted forests and paper recycling as the basis for all of its production.

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 final controlling stockholder 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 October 22, 2014.

2. PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and accounting practices adopted in Brazil, based on the technical pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC) in a process of convergence with the IFRS, as well as in accordance with the standards established by the Brazilian Securities Commission (CVM).

The parent company interim financial statements have been prepared in conformity with the accounting practices adopted in Brazil, which differ from IFRS practices adopted in separate interim financial statements with respect to the measurement of investments in subsidiaries by the equity method of accounting which, for purposes of IFRS, would be measured at cost or fair value.

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

Since there is no difference between the consolidated equity and profit attributable to the owners of the Company in the consolidated interim financial statements prepared in accordance with IFRS and the accounting practices adopted in Brazil, and the parent company's equity and profit in the parent company interim financial statements prepared in accordance with accounting practices adopted in Brazil, the Company opted for presenting these parent company and consolidated interim financial statements together.

Notes to the Quarterly Information

The financial statements have been prepared based on the historical cost convention, except for biological assets measured at fair value and property, plant and equipment measured at deemed cost at January 1, 2009, the date of the initial adoption of the new Technical Pronouncement ICPC10/CPC 27, as described in the accounting policies below.

3. SIGNIFICANT ACCOUNTING POLICIES

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 foreign 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 changes in value and a maturity of 90 days or less, held for the purpose of meeting short term cash requirements.

c) Trade receivables and provision for impairment of trade receivables

Trade receivables are recorded at their original amounts, plus the effects 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 taking into account 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.

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 recognition of impairment losses only if there is objective evidence that one or more events have impacts on the estimated future cash flow of the financial asset or group of financial assets, which may be reliably estimated.

The criteria that the Company uses to determine that 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 conditions and/or the economy that indicate a reduction in the estimated future cash flows of the portfolios of financial assets.

Notes to the Quarterly Information

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

f) Investments

Investments in subsidiaries are accounted for by 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 income 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. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

g) 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 cost of construction in progress. Assets are classified in appropriate categories of property, plant and equipment when completed and ready for their intended use. Depreciation begins when the assets are ready for their intended use on the same basis as other property, plant and equipment items.

Depreciation is calculated using the straight line method taking into consideration the estimated useful lives of the assets based on the expectation 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 mainly the customer portfolio, trademarks, goodwill and computer software licenses.

Goodwill represents the excess of the cost of an acquisition over the net fair value of assets and liabilities of the acquired entity. Goodwill on acquisitions of subsidiaries is recorded as "Intangible assets" in the consolidated interim financial statements. If gain from bargain purchase is determined, the amount is recorded as a gain in profit or loss for the period on the date of acquisition. Goodwill is tested annually for impairment 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 cash-generating units or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

Notes to the Quarterly Information

Software is 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 recognized as an expense as incurred.

h) Biological assets

The Company's biological assets are primarily represented by pine forests, which are used in the production of packaging paper, corrugated cardboard boxes and sheets, and also for sale to third parties and for the extraction of gum resin. Pine forests are located near the pulp and paper plant in Santa Catarina, and also in 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 of each period is recognized in profit (loss) as a change in the fair value of biological assets. The assessment of the fair value of biological assets is based on certain assumptions, as disclosed in Note 14.

i) Impairment

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 flow. Such reviews have not indicated the need to recognize impairment losses for the nine-month period ended September 30, 2014.

j) Current and deferred income tax and social contribution

Income tax and social contribution are provisioned 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 for each company individually, based on the statutory rates prevailing at the end of the period. 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 the deemed rate of 3.08%, and Irani Trading S.A. adopts the deemed rate of 10.88%, based on their revenue.

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 for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences only if it is probable that the Company will have sufficient future taxable income against which such deductible temporary differences can be utilized. Deferred income tax and social contribution are recorded for those subsidiaries with the deemed taxable profit regime, in respect of the fair value of biological assets and the deemed cost of property, plant and equipment.

k) Borrowings and debentures

These payables are stated at their original amounts, less the relating transaction costs, when applicable, adjusted based on indices established in the contracts with creditors, plus interest calculated using the effective interest rate and the effects of foreign exchange rate changes, when applicable, through the balance sheet dates, as described in the detailed notes.

Notes to the Quarterly Information

l) Hedge accounting

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

Changes in the hedging amounts classified in "Carrying value adjustments" within equity are shown in Note 21.

The effective portion of changes in the value of hedging 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 for the period.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is 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 costs". The gain or loss relating to the ineffective portion is recognized in the statement of income for the period.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized in profit or loss when the transaction is recognized in the statement of income.

When a forecast 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.

m) Leases

The Company as the lessee:

Leases of property, plant and equipment in which the Company substantially assumes all of the risks and benefits of ownership are classified as finance leases. All other leases are classified as operating leases and recorded in the statement of income. Finance leases are recorded in the same manner as financed purchases, recognizing at the beginning of the lease the property, plant and equipment item and a financing liability (lease). Property, plant and equipment items acquired under finance leases are depreciated at the rates specified in Note 13.

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

n) 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, and it is probable that an outflow of resources will be required to settle the obligation. Provisions are constituted at amounts considered by Management as sufficient to cover probable losses, and are adjusted for applicable financial charges through the balance sheet date, based on the nature of each contingency and on the opinion of the Company's legal counsel.

Notes to the Quarterly Information

o) Significant accounting judgments, estimates and assumptions

In preparing the interim financial statements, judgments, estimates and assumptions were utilized 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.

The interim financial statements contain, therefore, various estimates, including, but not limited to, the determination of useful life of property, plant and equipment (Note 13), the realization of deferred tax assets (Note 11), the provision for impairment of trade receivables (Notes 6 and 10), the fair value measurement of biological assets (Note 14), the provision for tax, social security, civil and labor contingencies (Note 20), 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 State Governments of Santa Catarina and Minas Gerais. The Federal Supreme Court (STF) handed down decisions in Direct Actions, declaring the unconstitutionality of several state laws that granted ICMS tax benefits without previous agreement between the States.

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

p) Determination of results

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

q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, less any expected returns, trade discounts and/or bonuses granted to the buyer and other similar deductions. Revenue between the Company and its subsidiaries is eliminated in 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 product.
- 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.
- The costs incurred or to be incurred in respect of the transaction can be reliably measured.

Notes to the Quarterly Information

r) Government grants

The financing of taxes, directly or indirectly granted by the Government, at interest rates below market rates, are recognized as government grants and measured at the difference between the amounts received 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 will be appropriated based on the amortized cost and the effective interest rate.

s) Statement of value added

The Brazilian corporate law requires the presentation of the parent company and consolidated statements of value added as an integral part of the set of interim financial statements presented by a publicly-traded entity. Therefore, under the IFRS, the presentation of such statements is considered supplementary information, and not part of the set of financial statements. This statement is intended to evidence the wealth created by the Company and its distribution during the periods presented.

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 as those used to prepare the interim financial statements.

4. CONSOLIDATION OF THE INTERIM FINANCIAL STATEMENTS

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

	Ownership interest - (%)	
Subsidiaries - direct ownership	9/30/2014	12/31/2013
Habitasul Florestal S.A.	100.00	100.00
Irani Trading S.A.	100.00	100.00
HGE - Geração de Energia Sustentável S.A.	100.00	99.98
Iraflor - Comércio de Madeiras Ltda.	99.99	99.99
Ind. Papel e Papelão São Roberto S.A.	100.00	100.00
Irani Geração de Energia Sustentável Ltda.	99.43	99.00

Notes to the Quarterly Information

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

Subsidiaries' operations are described in Note 12.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Fixed fund	25	20	36	31
Banks	2,942	3,199	3,084	3,602
Short-term bank deposits	110,935	119,081	112,419	131,372
	113,902	122,300	115,539	135,005

Short term bank deposits (CDB) are remunerated at the average of 101.73% of the Interbank Deposit Certificate (CDI) rate.

6. TRADE RECEIVABLES

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Trade receivables:				
Customers - domestic market	184,048	125,700	163,660	134,720
Customers - foreign market	15,851	9,200	15,881	9,229
	199,899	134,900	179,541	143,949
Impairment of trade receivables	(7,023)	(6,933)	(14,135)	(13,979)
	192,876	127,967	165,406	129,970

At September 30, 2014, the amount of R$ 17,968 in consolidated trade receivables was overdue and not subject to provision. The balance relates to independent customers with no history of default.

Trade receivables by maturity are as follows:

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Not yet due	179,268	115,773	147,438	118,386
Overdue up to 30 days	7,634	9,486	8,923	8,029
Overdue from 31 to 60 days	2,290	1,186	2,726	1,714
Overdue from 61 to 90 days	946	321	1,361	385
Overdue from 91 to 180 days	1,129	419	2,277	639
Overdue for more than 180 days	8,632	7,715	16,816	14,796
	199,899	134,900	179,541	143,949

The average credit term on the sale of products is 48 days. The Company recognized a provision for the 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 the impairment of trade receivables is also constituted for balances past due less than 180 days but where the amounts are considered uncollectible, taking into consideration the financial position of each debtor.

Notes to the Quarterly Information

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
At the beginning of the period	(6,933)	(6,232)	(13,979)	(6,918)
Contribution from subsidiary	-	-	-	(6,300)
Provision for losses recognized	(251)	(701)	(317)	(761)
Receivables written off during the period as uncollectible	161	-	161	-
Amounts recovered in the period	-	-	-	-
At the end of the period	(7,023)	(6,933)	(14,135)	(13,979)

A portion of the receivables, amounting to R$ 82,143 was assigned as collateral for certain financial transactions, as disclosed in Notes 15 and 16.

The credit quality of financial assets that were neither past due nor impaired at September 30, 2014 was assessed with reference to historical information about default rates, as follows:

		Consolidated
Customer category	History - %	Amount receivable
a) Customers with no history of default	93.34	137,618
b) Customers with history of default of up to 7 days	5.75	8,478
c) Customers with history of default over 7 days	0.91	1,342
		147,438

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

7. INVENTORIES

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Finished products	6,130	6,142	7,153	7,118
Production materials	34,605	27,830	40,480	33,037
Consumable materials	16,188	16,620	19,388	19,795
Other	1,827	439	1,915	888
	58,750	51,031	68,936	60,838

The cost of inventory recognized in the statement of income in the quarter was R$ 131,974 (R$ 110,984 in the third quarter of 2013) in the parent company and R$ 140,426 (R$ 110,736 in the third quarter of 2013) in the consolidated, and for the nine-month period ended September 30, 2014, the amount recognized in the statement of income was R$ 386,401 (R$ 304,596 for the nine-month period ended September 30, 2013) in the parent company and R$ 409,914 (R$ 302,229 for the nine-month period ended September 30, 2013) in the consolidated.

The cost of inventory recognized in the statement of income did not include any write-down of inventory to its net realizable value.

Part of the Company's inventories is given as commercial pledges for financing transactions as mentioned in Note 15.

Notes to the Quarterly Information

8. TAXES RECOVERABLE

Taxes recoverable consist of the following:

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Value-added Tax on Sales and Services (ICMS)	8,039	5,464	8,953	6,765
Social Integration Program (PIS)/Social Contribution on Revenue (COFINS)	-	1,737	-	3,330
Excise Tax (IPI)	262	175	291	197
Income tax	255	168	255	168
Social contribution	87	62	87	62
Income Tax Withheld at Source (IRRF) on investments	860	734	1,030	824
	9,503	8,340	10,616	11,346
Current portion	5,488	5,133	6,187	7,721
Non-current portion	4,015	3,207	4,429	3,625

ICMS credits are basically credits generated on the acquisition of property, plant and equipment recoverable in 48 monthly and consecutive installments as determined by the specific legislation.

9. BANKS - RESTRICTED ACCOUNT

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Banco do Brasil - New York - a)	5,263	1,161	5,263	1,161
Banco Itaú - b)	-	-	375	1,569
Total current	5,263	1,161	5,638	2,730
Current portion	5,263	1,161	5,638	2,730
Non-current portion	-	-	-	-

(a) Banco do Brasil - New York - USA - represented by amounts retained to guarantee the settlement of the quarterly installments of the export prepayment loan obtained from Banco Credit Suisse, relating to the installment falling due in November 2014. Because of the renegotiation of the contract subject to retention on September 26, 2014, only the contractual interest will be due up to May 2017.

(b) Banco Itaú - refers to balances of amounts received up to a certain date and which will be automatically transferred to the current account after being substituted by new bills for bank collection.

10. OTHER ASSETS

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Advances to suppliers	4,224	1,433	4,509	2,038
Employee receivables	1,841	1,078	2,064	1,285
Renegotiations with customers	7,407	7,237	8,781	7,268
Prepaid expenses	430	1,297	662	1,534
Credits receivable - XKW Trading	6,703	6,814	6,703	6,814
Other receivables	1,121	629	1,163	2,115
	21,726	18,488	23,882	21,054
Provision for impairment of trade receivables - renegotiation	(1,828)	(1,840)	(1,828)	(1,840)
	19,898	16,648	22,054	19,214
Current portion	15,182	9,956	17,311	11,672
Non-current portion	4,716	6,692	4,743	7,542

Notes to the Quarterly Information

Renegotiations with customers - refers to overdue receivables for which debt acknowledgment agreements were formalized. The final maturity of the monthly installments will be in 2018, and the average interest rate is 1% to 2% p.m., recognized as income on receipt. Some agreements establish collateral covenants for machinery, equipment and property to guarantee the renegotiated debt amount.

The Company assesses the customers in renegotiation and, when applicable, records a provision for the impairment of the amount of renegotiated debts, as shown below.

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
At the beginning of the period	(1,840)	(1,664)	(1,840)	(1,664)
Provision for losses recognized	(34)	(176)	(34)	(176)
Amounts recovered in the period	46	-	46	-
At the end of the period	(1,828)	(1,840)	(1,828)	(1,840)

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.

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

11. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

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

In 2013 and 2014, the Company computed income tax and social contribution on the effects of foreign exchange variations taxed on a cash basis, and recorded a deferred tax liability related to unrealized exchange variations.

Deferred tax liabilities were recognized based on the fair value of biological assets and the deemed cost of property, plant and equipment, as well as adjustments relating to the review of the useful lives of property, plant and equipment.

The initial tax impacts on the deemed cost of property, plant and equipment were recognized in equity.

ASSETS	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Deferred income tax assets				
On temporary differences	9,716	11,295	11,599	13,539
On tax losses	3,024	1,462	3,024	1,462
Cash flow hedges	11,901	6,410	11,901	6,410
Deferred social contribution assets				
On temporary differences	3,498	4,066	4,175	4,873
On tax losses	1,089	527	1,089	527
Cash flow hedges	4,284	2,308	4,284	2,308
	33,512	26,068	36,072	29,119

Notes to the Quarterly Information

LIABILITIES	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Deferred income tax liabilities				
Foreign exchange rate variations taxed on a cash basis	2,024	1,303	2,024	1,303
Interest on debentures	-	-	4,704	3,810
Fair value of biological assets	33,924	34,966	36,012	36,737
Deemed cost of property, plant and equipment and review of useful lives	87,379	87,596	136,643	137,495
Government grants	779	631	779	631
Adjustment to present value	-	-	-	3,030
Customer portfolio	-	-	1,430	1,574
Trademarks	-	-	327	327
Amortization of goodwill for tax purposes	-	-	2,994	
Deferred social contribution liabilities				
Foreign exchange rate variations taxed on a cash basis	728	469	728	469
Interest on debentures	-	-	1,693	1,372
Fair value of biological assets	12,212	12,588	13,340	13,544
Deemed cost of property, plant and equipment and review of useful lives	31,456	31,535	49,222	49,498
Government grants	281	227	281	227
Adjustment to present value	-	-	-	1,091
Customer portfolio	-	-	512	566
Trademarks	-	-	118	118
Amortization of goodwill for tax purposes	-	-	1,078	
	168,783	169,315	251,885	251,792
Deferred tax liabilities (net)	135,271	143,247	215,813	222,673

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

Deferred tax assets	Consolidated
Period	9/30/2014
2014	8,102
2015	9,246
2016	4,360
2017	732
2018 onwards	13,632
	36,072

Deferred tax liabilities	Consolidated
Period	9/30/2014
2014	8,564
2015	9,420
2016	10,363
2017	11,399
2018 onwards	212,139
	251,885

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

Parent company - assets	Opening balance 12/31/2013	Recognized in the results	Tax Recovery Program (REFIS)	Recognized in equity	Closing balance 9/30/2014
Deferred tax assets related to:					
Provision for bonuses	(3,649)	837	-	-	(2,812)
Provision for sundry risks	(11,661)	1,311	-	-	(10,350)
Cash flow hedges	(8,718)	-	-	(7,467)	(16,185)
Other	(51)	-	-	-	(51)
Total temporary differences	(24,079)	2,148	-	(7,467)	(29,398)
Tax losses	(1,989)	(4,113)	1,989	-	(4,113)
	(26,068)	(1,965)	1,989	(7,467)	(33,512)

Notes to the Quarterly Information

Consolidated - assets	Opening balance 12/31/2013	Recognized in the results	Tax Recovery Program (REFIS)	Recognized in equity	Closing balance 9/30/2014
Deferred tax assets related to:					
Provision for bonuses	(3,649)	837	-	-	(2,812)
Provision for sundry risks	(14,712)	1,802	-	-	(12,910)
Cash flow hedges	(8,718)	-	-	(7,467)	(16,185)
Other	(51)	-	-	-	(51)
Total temporary differences	(27,130)	2,639	-	(7,467)	(31,958)
Tax losses	(1,989)	(21,120)	18,996	-	(4,113)
	(29,119)	(18,481)	18,996	(7,467)	(36,072)

Parent company - liabilities	Opening balance 12/31/2013	Recognized in the results	Closing balance 9/30/2014
Deferred tax liabilities related to:			
Foreign exchange rate variations taxed on a cash basis	1,772	980	2,752
Fair value of biological assets	47,554	(1,418)	46,136
Deemed cost of assets and useful life review	119,131	(296)	118,835
Government grants	858	202	1,060
	169,315	(532)	168,783

Consolidated - liabilities	Opening balance 12/31/2013	Recognized in the results	Closing balance 9/30/2014
Deferred tax liabilities related to:			
Foreign exchange rate variations taxed on a cash basis	1,772	980	2,752
Interest on debentures	5,182	1,215	6,397
Fair value of biological assets	50,282	(930)	49,352
Deemed cost of assets and useful life review	186,993	(1,128)	185,865
Government grants	858	202	1,060
Adjustment to present value	4,121	(4,121)	-
Customer portfolio	2,140	(198)	1,942
Trademarks	445	-	445
Amortization of goodwill for tax purposes	-	4,072	4,072
	251,792	92	251,885

12. INVESTMENTS

	Habitasul Florestal	Irani Trading	Iraflor Comércio de Madeiras	HGE Geração de Energia	Wave Paticipações S.A.	Ind. papel e Papelão São Roberto	Irani Geração de Energia	Total
At December 31, 2012	111,980	107,558	49,988	1,283	-	-	-	270,809
Equity in the results of investees	15,256	13,284	13,570	(118)	(682)	38,159	-	79,469
Proposed dividends	(11,153)	(12,756)	(9,083)	-	-	-	-	(32,992)
Capital increase	-	-	13,259	-	12,919	-	297	26,475
Advances on future capital increases	3,785	8,033	-	-	-	-	-	11,818
Merger of Wave into São Roberto	-	-	-	-	-	9,989	-	9,989
Carrying value adjustments - São Roberto	-	-	-	-	-	(4,110)	-	(4,110)
Other changes	-	-	-	-	(2,248)	-	-	(2,248)
Merger of Wave into São Roberto	-	-	-	-	(9,989)	-	-	(9,989)
At December 31, 2013	119,868	116,119	67,734	1,165	-	44,038	297	349,221
Equity in the results of investees	15,825	11,904	9,453	(26)	-	(1,667)	(107)	35,382
Proposed dividends	(13,915)	(10,046)	(13,570)	-	-	-	-	(37,531)
Capital increase	-	-	42,756	-	-	70,592	236	113,584
Advances on future capital increases	-	-	-	31	-	-	-	31
Other changes	-	-	-	(393)	-	-	-	(393)
Spin-off	-	-	-	(236)	-	-	-	(236)
At September 30, 2014	121,778	117,977	106,373	541	-	112,963	426	460,058
Liabilities	33,385	27,912	1,134	-	-	214,511	8	
Equity	121,778	117,977	106,384	541	-	112,963	428	
Assets	155,163	145,889	107,518	541	-	327,474	436	
Net revenue	13,884	13,054	19,152	-	-	110,490	-	
Profit (loss) for the period	15,825	11,905	9,454	(26)	-	(1,667)	(108)	
Ownership interest - %	100.00	100.00	99.99	100.00	-	100.00	99.43	

Notes to the Quarterly Information

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

At the General Meeting held on April 30, 2014, the stockholders of the subsidiary Habitasul Florestal S.A. approved the distribution of an additional dividend amounting to R$ 13,915, to be paid up to December 31, 2014.

The activities of the subsidiary Irani Trading S.A. include intermediation in the export and import of products, the export of products acquired for resale, and the management and rental of properties.

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

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

In 2013, Iraflor Comércio de Madeiras Ltda. received a capital contribution from Celulose Irani S.A. amounting to R$ 13,259, which was paid up through an increase in forest assets amounting to R$ 13,251, and R$ 8 in cash. In the nine-month period ended September 30, 2014, Iraflor Comércio de Madeiras Ltda. received a capital contribution from Celulose Irani S.A. amounting to R$ 42,756, which was paid up through an increase in forest assets amounting to R$ 42,752, and R$ 4 in cash. On August 22, 2014, the stockholders approved the distribution of dividends referring to 2013, which amounted to R$ 13,570.

The subsidiary HGE Geração de Energia Sustentável S.A. was acquired in 2009 and has as its corporate objective the generation, transmission and distribution of electric power sourced from wind energy, to permanently trade it as an independent power producer. This subsidiary is still evaluating projects for implementation.

On January 30, 2014, through the 5th contract amendment of the subsidiary HGE Geração de Energia Sustentável Ltda., the partial spin-off of this investee was approved, with the spun-off portion transferred to the equity of Irani Geração de Energia Sustentável Ltda. in the amount of R$ 236.

Wave Participações S.A. had as its main activities those related to investment in the capital of other companies, except for holding, and the administration of chattels and properties. On November 29, 2013, Wave was merged (downstream merger) into Indústria de Papel e Papelão São Roberto S.A.

Indústria de Papel e Papelão São Roberto S.A. was an indirect subsidiary of the Company until the merger of Wave Participações S.A. Its main activities are those related to the manufacture of packaging papers for own consumption, sales and production of corrugated cardboard, specifically sheets, boxes and accessories.

On August 22, 2014, subsidiary Indústria de Papel e Papelão São Roberto S.A. received a capital contribution from Celulose Irani S.A. in the amount of R$ 70,592, as described in Note 16.

The subsidiary Irani Geração de Energia Sustentável Ltda. was acquired on December 2, 2013 and has as its corporate objective the generation, transmission and distribution of electric power sourced from wind energy, to permanently trade it as an independent power producer. This subsidiary is still evaluating projects for implementation.

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

Notes to the Quarterly Information

13. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

a) Composition of property, plant and equipment

Parent company

	Land	Buildings and constructions	Equipment and facilities	Vehicles and tractors	(*) Other property, plant and equipment	Construction in progress	Advances to suppliers	Assets under finance leases	Leasehold improvements	Total
At December 31, 2012										
Net book value	123,901	32,739	321,179	408	3,696	21,149	6,030	14,589	13,384	537,075
At December 31, 2013										
Opening balance	123,901	32,739	321,179	408	3,696	21,149	6,030	14,589	13,384	537,075
Purchases	-	(64)	14,768	468	980	63,859	27,340	1,713	-	109,064
Disposals	(14)	-	(1,692)	(14)	(22)	(7,344)	(18,767)	(76)	-	(27,929)
Transfers	-	1,305	16,025	-	513	(17,843)	-	-	-	-
Depreciation	-	(1,057)	(24,163)	(211)	(748)	-	-	(3,277)	(643)	(30,099)
Net book value	123,887	32,923	326,117	651	4,419	59,821	14,603	12,949	12,741	588,111
Cost	123,887	42,006	563,758	2,161	10,482	59,821	14,603	29,966	16,061	862,745
Accumulated depreciation	-	(9,083)	(237,641)	(1,510)	(6,063)	-	-	(17,017)	(3,320)	(274,634)
Net book value	123,887	32,923	326,117	651	4,419	59,821	14,603	12,949	12,741	588,111
At September 30, 2014										
Opening balance	123,887	32,923	326,117	651	4,419	59,821	14,603	12,949	12,741	588,111
Purchases	-	41	4,326	2,156	446	39,320	15,308	-	-	61,597
Disposals	-	-	(1,232)	(147)	(26)	(536)	(29,647)	(213)	-	(31,801)
Transfers	-	5,607	77,294	23	437	(83,361)	-	-	-	-
Depreciation	-	(892)	(24,761)	(324)	(681)	-	-	(2,559)	(481)	(29,698)
Net book value	123,887	37,679	381,744	2,359	4,595	15,244	264	10,177	12,260	588,209
Cost	123,887	47,655	644,102	4,086	11,314	15,244	264	29,386	16,061	891,999
Accumulated depreciation	-	(9,976)	(262,358)	(1,727)	(6,719)	-	-	(19,209)	(3,801)	(303,790)
Net book value	123,887	37,679	381,744	2,359	4,595	15,244	264	10,177	12,260	588,209

Notes to the Quarterly Information

Consolidated

	Land	Buildings and constructions	Equipment and facilities	Vehicles and tractors	(*) Other property, plant and equipment	Construction in progress	Advances to suppliers	Assets under finance leases	Leasehold improvements	Total
At December 31, 2012										
Net book value	176,114	122,151	321,298	476	4,100	21,562	6,030	14,619	13,384	679,734
At December 31, 2013										
Opening balance	176,114	122,151	321,298	476	4,100	21,562	6,030	14,619	13,384	679,734
Contribution from subsidiary	74,453	34,465	64,046	354	51	3,513	-	73	-	176,955
Purchases	1,218	9	7,846	468	769	64,741	27,340	1,712	-	104,103
Disposals	(199)	-	(1,836)	(14)	(22)	(7,322)	(18,767)	(73)	-	(28,233)
Transfers	-	1,305	16,025	-	513	(17,843)	-	-	-	-
Impairment	-	-	(10,819)	-	-	-	-	-	-	(10,819)
Depreciation	-	(3,648)	(24,857)	(235)	(664)	-	-	(3,290)	(643)	(33,337)
Net book value	251,586	154,282	371,703	1,049	4,747	64,651	14,603	13,041	12,741	888,403
Cost	251,586	201,272	687,255	2,825	12,552	64,651	14,603	30,080	16,061	1,280,885
Accumulated depreciation	-	(46,990)	(315,552)	(1,776)	(7,805)	-	-	(17,039)	(3,320)	(392,482)
Net book value	251,586	154,282	371,703	1,049	4,747	64,651	14,603	13,041	12,741	888,403
At September 30, 2014										
Opening balance	251,586	154,282	371,703	1,049	4,747	64,651	14,603	13,041	12,741	888,403
Purchases	-	41	4,776	1,936	903	41,746	16,252	4	-	65,658
Disposals	(33)	-	(1,299)	(190)	(38)	(537)	(29,647)	(237)	-	(31,981)
Transfers	-	5,607	77,922	327	437	(84,293)	-	-	-	-
Depreciation	-	(3,496)	(27,812)	(339)	(526)	-	-	(2,555)	(481)	(35,209)
Net book value	251,553	156,434	425,290	2,783	5,523	21,567	1,208	10,253	12,260	886,871
Cost	251,553	206,845	757,622	4,795	14,039	21,567	1,208	29,501	16,061	1,303,191
Accumulated depreciation	-	(50,411)	(332,332)	(2,012)	(8,516)	-	-	(19,248)	(3,801)	(416,320)
Net book value	251,553	156,434	425,290	2,783	5,523	21,567	1,208	10,253	12,260	886,871

(*) Refers to assets such as furniture and fittings and IT equipment.

Notes to the Quarterly Information

b) Composition of intangible assets

Parent company	Trademarks	Goodwill	Customer portfolio	Computer software	Total
At December 31, 2013					
Opening balance	-	-	-	1,220	1,220
Purchases	-	-	-	427	427
Amortization	-	-	-	(631)	(631)
Net book value	-	-	-	1,016	1,016
At September 30, 2014					
Opening balance	-	-	-	1,016	1,016
Purchases	-	-	-	251	251
Amortization	-	-	-	(385)	(385)
Net book value	-	-	-	882	882

Consolidated	Trademarks	Goodwill	Customer Portfolio	Computer software	Total
At December 31, 2013					
Opening balance	-	-	-	1,223	1,223
Purchases	-	-	-	508	508
Consolidation of subsidiary	1,473	104,380	6,617	40	112,510
Amortization	-	-	(323)	(755)	(1,078)
Net book value	1,473	104,380	6,294	1,016	113,163
At September 30, 2014					
Opening balance	1,473	104,380	6,294	1,016	113,163
Purchases	-	-	-	786	786
Amortization	-	-	(594)	(385)	(979)
Net book value	1,473	104,380	5,700	1,417	112,970

c) Depreciation method

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

	Rate - %	
	9/30/2014	12/31/2013
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

Notes to the Quarterly Information

d) Other information

Construction in progress refers to works for the improvement and maintenance of the production process in the Packaging Paper and Corrugated Cardboard Packaging plants in Vargem Bonita, State of Santa Catarina, and the Corrugated Cardboard Packaging plant in Indaiatuba, State of São Paulo, the major improvements being the new pulp purification and the refining upgrade, in addition to the renovation of the paper machine #1, both of them expected to be completed during 2014. In the period, finance charges amounting to R$ 408 were capitalized at an average rate of 4.37% per annum, related to new funds utilized to finance specific investment projects.

Advances to suppliers refer to investments in the Packaging Paper and Corrugated Cardboard Packaging Units in Vargem Bonita, State of Santa Catarina.

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

Leasehold improvements refer to the renovation of the Corrugated Cardboard Packaging Unit in Indaiatuba-SP, and are being depreciated on the straight line method at a 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 funded by Celulose Irani S.A.

The depreciation of the Company's property, plant and equipment for the nine-month period ended September 30, 2014 and September 30, 2013 is as follows:

	Parent company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Administrative	900	736	1,174	910
Productive	28,798	21,090	34,035	22,742
	29,698	21,826	35,209	23,652

The amortization of the Company's intangible assets for the nine-month period ended September 30, 2014 and September 30, 2013 is as follows:

	Parent company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Administrative	327	445	832	446
Productive	58	79	147	79
	385	524	979	525

e) Impairment of property, plant and equipment

In 2013, the Company recorded impairment of assets in the subsidiary Indústria de Papel e Papelão São Roberto S.A., in the amount of R$ 10,819, of which R$ 6,229 was recorded in equity as carrying value adjustments (R$ 4,111 net of tax), and R$ 4,590 was recorded in the statement of income.

In relation to the other assets of the Company and its subsidiaries, no indicators of impairment were identified in the nine-month period ended September 30, 2014.

Notes to the Quarterly Information

f) Assets pledged as collateral - Consolidated

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

	9/30/2014
Equipment and facilities	108,578
Buildings and constructions	131,402
Land	234,911
Total assets pledged	474,891

g) Goodwill

Goodwill of R$ 104,380 is attributable to the expectation of future profitability and the expected economies of scale resulting from the combination of the operations of the Company and the subsidiary Indústria de Papel e Papelão São Roberto S.A.

The composition of goodwill is as follows:

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

h) Trademarks

The trademarks acquired in the business combination between Indústria de Papel e Papelão São Roberto S.A. and Wave Participações S.A. were recognized at the fair value of R$ 1,473 on the acquisition date. The trademarks have no defined useful life, and therefore are not amortized.

i) Customer portfolio

The customer portfolio acquired in the business combination between Indústria de Papel e Papelão São Roberto S.A. and Wave Participações S.A. is recognized at the fair value of R$ 6,617, and its amortization during the nine-month period ended September 30, 2014 was R$ 594, resulting in the net balance of R$ 5,700. Amortization is calculated using the straight-line method over the expected life of the customer relationship.

j) Impairment tests for intangible assets

The recoverable value of the Cash-generating Unit (CGU) is based on the expectation of future profitability. These calculations use pre-income tax and social contribution cash flow projections based on financial budgets approved by management covering an eight-year period and extrapolating the perpetuity in the other periods based on the estimated growth rates presented below:

	2013	2014	2015	2016	2017	2018	2019	2020
Estimated gross margin	43,417	43,789	48,159	50,326	52,591	54,958	57,431	60,015
Estimated growth rate	5%	5%	5%	5%	5%	5%	5%	5%
Discount rate - Weighted Average Cost of Capital (WACC)	10%	10%	10%	10%	10%	10%	10%	10%

At December 31, 2013, the Company tested the intangible assets for impairment, as detailed above. Since this is an annual test, it was not necessary to carry it out at September 30, 2014.

Notes to the Quarterly Information

14. BIOLOGICAL ASSETS

The Company's biological assets comprise mainly the planting and cultivation of pine trees to supply raw material 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 realized based on the requirements for raw material and timber sales, and also considering that all areas are replanted, the changes in the fair value 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 difference in relation to the cultivation cost. Consequently, the total balance of biological assets is recorded at fair value, as follows:

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Cost of development of biological assets	39,332	43,900	55,492	53,724
Difference in fair value of biological assets	67,882	102,738	218,543	215,001
	107,214	146,638	274,035	268,725

The Company considers that R$ 183,819 of the total biological assets relates to forests used as raw material for pulp and paper production, of which R$ 145,490 refers to mature forests with more than six years. The remaining amount refers to growing forests, which still need forestry treatment. These assets are located near the Pulp and Paper plant in Vargem Bonita, SC, where they are consumed.

The forests are harvested mainly based on the requirements for raw materials for pulp and paper production, and forests are replanted when cut, forming a renovation cycle that meets the production demands of the unit.

The biological assets utilized for the production of resins and the sale of timber logs totaled R$ 90,216, and are located on the coast of Rio Grande do Sul. The resin is extracted based on the generation capacity of this product by the forest, and the trees for sale of logs are extracted based on the demand for timber 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, utilizing the following assumptions:

(i) The methodology utilized to measure the fair value of biological assets is the projection of future cash flow in accordance with the projected productivity cycle of forests, determined based on the production optimization, taking into consideration 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 forestry assets.
(iii) Projected productivity volumes of forests are defined based on stratification according to the type of each species, sorted by production planning, age of forests, productive potential and considering the production cycle of the forests. Forest management alternatives are created to establish the optimum long term production flow, in order to maximize the yield of the forests.
(iv) The prices adopted for biological assets are those charged for the two 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 necessary to bring the assets to the point of sale or consumption.
(v) Asset development expenses refer to the formation costs of biological assets incurred by the Company.

Notes to the Quarterly Information

(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) within an interval considered to be sufficient to prevent any lag in the fair value balance of 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 assets in the Company's own areas in SC and RS, and a rate of 9.5% for assets in partnership areas in SC.

In this period, the Company validated the assumptions and criteria used to measure the fair value of its biological assets, and performed a valuation of all of such assets.

In the nine-month period ended September 30, 2014, no other events had a negative impact on the biological assets, such as rainstorms, lightning or other events that could affect the forests.

Main changes

The changes in the period were as follows:

	Parent company	Consolidated
At 12/31/2012	159,912	263,292
Development expenses	5,557	6,721
Depletion		
Historical cost	(965)	(3,499)
Fair value	(647)	(17,887)
Transfers for capitalization of subsidiary	(13,251)	-
Disposals	(9)	(9)
Changes in fair value	(3,959)	20,107
At 12/31/2013	146,638	268,725
Development expenses	3,046	3,462
Depletion		
Historical cost	(232)	(2,245)
Fair value	(3)	(14,357)
Transfers for capitalization of subsidiary	(42,752)	-
Changes in fair value	517	18,450
At 9/30/2014	107,214	274,035

The depletion of biological assets in the nine-month period ended September 30, 2014 and 2013 was mainly charged to production cost, after an initial allocation to inventory when forests are harvested, and the subsequent utilization in the production process or for sale to third parties.

On June 3, 2011, the Company's Board of Directors approved the capital contribution to Iraflor Comércio de Madeiras Ltda. through the transfer of forest assets owned by the Company. In the nine-month period ended September 30, 2014, the contribution of new biological assets, amounting to R$ 42,752 (R$ 13,251 in 2013), was authorized. The purpose of this transaction was to improve the management of forest assets and raise funds through Agribusiness Credit Rights Certificates (CDCA), as mentioned in Note 15.

b) Biological assets pledged as collateral

The Company has certain biological assets, in the amount of R$ 149,271, pledged as collateral for financing transactions. The pledged assets represent approximately 54% of total biological assets, equivalent to 26.5 thousand hectares of land used, with approximately 14.3 thousand hectares of planted forests.

Notes to the Quarterly Information

c) Production on third party land

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

15. BORROWINGS

		Parent company		Consolidated	
		9/30/2014	12/31/2013	9/30/2014	12/31/2013
Current					
Local currency					
Government Agency for Machinery and Equipment Financing (FINAME)	a)	8,037	5,646	8,744	6,893
Working capital	b)	38,453	37,093	38,453	47,073
Working capital - CDCA	c)	18,935	16,490	18,935	16,490
Finance leases	d)	846	1,303	965	1,435
National Bank for Economic and Social Development (BNDES)	e)	-	-	12,255	10,327
Total local currency		66,271	60,532	79,352	82,218
Foreign currency					
Advances on foreign exchange contracts	f)	9,880	12,175	9,880	12,175
Banco Credit Suisse	g)	855	5,535	855	5,535
Banco Itaú BBA	h)	11,922	11,969	11,922	11,969
Banco Santander PPE	i)	3,387	2,640	3,387	2,640
Banco do Brasil	j)	2,210	2,151	2,210	2,151
Banco Citibank	k)	3,146	3,017	3,146	3,017
Total foreign currency		31,400	37,487	31,400	37,487
Total current		97,671	98,019	110,752	119,705
Non-current					
Local currency					
Government Agency for Machinery and Equipment Financing (FINAME)	a)	22,489	21,855	22,489	22,300
Working capital	b)	99,897	98,049	99,897	98,049
Working capital - CDCA	c)	35,484	54,070	35,484	54,070
Finance leases	d)	639	1,244	743	1,462
National Bank for Economic and Social Development (BNDES)	e)	-	-	45,438	48,262
Total local currency		158,509	175,218	204,051	224,143
Foreign currency					
Banco Credit Suisse	g)	92,973	83,172	92,973	83,172
Banco Itaú BBA	h)	17,912	28,505	17,912	28,505
Banco Santander PPE	i)	10,847	10,367	10,847	10,367
Banco do Brasil	j)	312	1,597	312	1,597
Banco Citibank	k)	870	3,071	870	3,071
Banco Rabobank and Santander PPE	l)	169,522	-	169,522	-
Total foreign currency		292,436	126,712	292,436	126,712
Total non-current		450,945	301,930	496,487	350,855
Total		548,616	399,949	607,239	470,560

	Parent company		Consolidated	
Long-term maturities:	9/30/2014	12/31/2013	9/30/2014	12/31/2013
2015	11,175	85,769	12,142	90,010
2016	84,956	142,335	90,347	147,062
2017	138,552	57,360	145,601	63,437
2018	83,019	15,185	91,221	22,255
2019 to 2024	133,243	1,281	157,176	28,091
	450,945	301,930	496,487	350,855

Notes to the Quarterly Information

Local currency borrowings:

a) FINAME - subject to an annual average interest rate of 4.40% with final maturity in 2024.

b) Working capital - subject to an annual average interest rate of 10.06% with final maturity in the second half of 2018.

Transaction costs:

The Banco Safra Export Credit Note (CCE) transaction incurred costs of R$ 251, with an effective interest rate of 12.75%.

The Banrisul Bank Credit Note (CCB) transaction incurred costs of R$ 403, with an effective interest rate of 13.86%.

The Santander CCE transaction incurred costs of R$ 185, with an effective interest rate of 12.99%.

The transaction costs to be allocated to the results in each subsequent period are as follows:

Years	Principal
2014	58
2015	216
2016	159
2017	110
2018	59
	602

c) Working capital - CDCA

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

The CDCA relates to the credit rights arising from the Rural Producer Notes ("CPR"), issued by the subsidiary Iraflor Comércio de Madeiras Ltda., which have Celulose Irani S.A. as the creditor, under the terms 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% p.a.

Transaction costs:

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

Years	Principal
2014	141
2015	484
2016	310
2017	109
	1,044

d) Finance lease - these are subject to an annual average interest rate of 14.34% with final maturity in the second half of 2018.

Notes to the Quarterly Information

Long term maturities of finance leases:	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
2014	-	738	-	875
2015	72	384	176	465
2016	440	67	440	67
2017 to 2018	127	55	127	55
	639	1,244	743	1,462

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

On January 29, 2013, the BNDES loan to the subsidiary Indústria de Papel e Papelão São Roberto S.A. was renegotiated, maintaining the mortgage of the Vila Maria unit in São Paulo (SP) referred to the negotiation made on January 27, 2011. The payment term was renegotiated for nine years with a grace period of nine months for the payment of principal. CCI (Companhia Comercial de Imóveis) became the guarantor.

Foreign currency loans:

Borrowings in foreign currency at September 30, 2014 are adjusted by the foreign exchange variations of the U.S. Dollar, and bear annual average interest of 6.46%.

f) Advances on foreign exchange contracts are adjusted for U.S. Dollar exchange rate fluctuations, and are repayable in a single installment according to each contract, with maturities in the first half of 2015.

g) The financing from Banco Credit Suisse is adjusted for U.S. Dollar foreign exchange rate fluctuations and is repayable in quarterly installments. This transaction relates to prepayments for future exports.

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

Transaction costs:

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. Consequently, the effective interest rate decreased from 19.12% to 12.31%. The renegotiation held on September 26, 2014 resulted in an effective interest rate of 9.64%.

The transaction costs to be allocated to the results in each subsequent year are as follows:

Years	Principal
2014	192
2015	977
2016	1,058
2017	1,086
2018	831
2019 onwards	417
	4,561

h) Banco Itaú BBA - adjusted for U.S. Dollar exchange rate fluctuations and repayable in semiannual installments with final maturity in 2017.

Transaction costs:

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

Notes to the Quarterly Information

Years	Principal
2014	29
2015	78
2016	32
2017	4
	143

i) Banco Santander Export Prepayment (PPE) - adjusted for U.S. Dollar foreign exchange rate fluctuations and repayable in annual installments with final maturity in 2018.

j) Banco do Brasil - adjusted for U.S. Dollar foreign exchange rate fluctuations and repayable in semiannual installments with final maturity in 2016.

k) Banco Citibank - adjusted for U.S. Dollar foreign exchange rate fluctuations and repayable in quarterly installments with final maturity in 2016.

Transaction costs:

This transaction incurred costs of R$ 101, with an effective interest rate of 5.68% p.a. The transaction costs to be allocated to the results in each subsequent year are as follows:

Years	Principal
2014	5
2015	10
	15

l) Banco Rabobank and Santander Export Prepayment (PPE) - adjusted for U.S. Dollar exchange rate fluctuations and repayable in semi-annual installments with final maturity in 2021.

Transaction costs:

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

Years	Principal
2014	94
2015	390
2016	415
2017	385
2018	311
2019 onwards	453
	2,048

Collaterals:

Collaterals for the borrowings include sureties of the controlling companies and/or statutory liens on land, buildings, machinery and equipment, biological assets (forests), commercial pledges and assignments of receivables amounting to R$ 343,583. Some transactions have specific guarantees, as follows:

i) For working capital - Certificates of Agribusiness Receivables (CDCA) - the Company provided collaterals of approximately R$ 60,560, including:

- Assignment of credit rights relating to Rural Producer Notes (CPRs) in favor of the creditor.

Notes to the Quarterly Information

- Mortgages on some of the Company's properties in favor of the banks for a total area equivalent to 5,288 hectares.
- Statutory liens on pine and eucalyptus forests on 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, the Company pledged as collateral land and forests of R$ 110,411.

Restrictive financing covenants:

Some financing agreements with financial institutions have restrictive covenants requiring the Company to comply with certain financial ratios, calculated based on the consolidated financial statements, as mentioned below:

i) Working capital - Certificate of Agribusiness Receivables (CDCA)
ii) Banco Itaú BBA
iii) Banco Santander (Brazil)
iv) Banco Rabobank and Santander PPE

Some restrictive financial covenants relating to compliance with certain financial ratios, measured on an annual basis, were established. Non-compliance with these covenants could trigger the accelerated maturity of the debt.

a) The ratio between net debt and EBITDA over the last 12 months must not exceed: for the year ended December 31, 2013, 3.65x (three point sixty-five times); for the year ended December 31, 2014, 3.25x (three point twenty-five times); and from the year ended December 31, 2015, 3.00x (three times).

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

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

The Company complied with the covenants described above at December 31, 2013. As these measurements are performed annually, their verification is not required at September 30, 2014.

v) Banco Credit Suisse

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

b) Ratio of EBITDA to net finance costs of 2.00x from the quarters ended June 30, 2012 up to 2017.

Notes to the Quarterly Information

The Company complied with the covenants described above at December 31, 2013. As for June 30, 2014, the Company obtained a waiver from Banco Credit Suisse for not having complied with the provisions of item "a". The Company complied with the covenants described above at September 30, 2014.

Key:
TJLP - Long-term interest rate
CDI - Interbank Deposit Certificate
EBITDA - Operating income (loss) plus net finance income (costs) and depreciation, depletion and amortization
ROL - Net operating revenue

16. DEBENTURES

First issue of simple debentures

On April 12, 2010, the Company issued simple, nonconvertible debentures, placed through public offering with restricted distribution (i.e. only to qualified institutional investors), in the amount of R$ 100,000. The debentures will mature in March 2015 and are being repaid in eight semiannual installments from September 2011, adjusted based on the CDI rate plus annual interest of 5%. Interest is due in semiannual installments, without a grace period.

Transaction costs:

This transaction incurred costs of R$ 3,623, with an effective interest rate of 16% p.a. The transaction costs to be allocated to the results in each subsequent year are as follows:

Years	Principal
2014	231
2015	226
	457

Collaterals:

Debentures have collateral in the amount of R$ 97,064, as follows:

- Assignment in favor of the Land and Buildings Trustee of Irani Trading ("Trading") in conformity with the terms and conditions of the Private Instrument of Assignment of Real Estate of Trading and Other Covenants, which will guarantee the debt up to the limit of R$ 40,000.
- Assignment of receivables in favor of the Receivables Trustee of Celulose Irani, equivalent to 25% of the outstanding principal balance of the Debentures.

Restrictive financing covenants:

Some restrictive financial covenants were established, requiring compliance with certain financial ratios, measured on an annual basis. Non-compliance with these covenants, which are listed below, could trigger the accelerated maturity of the debt.

a) The ratio between net debt and EBITDA over the last 12 months must not exceed: for the year ended December 31, 2013, 3.65x (three point sixty-five times); for the year ended December 31, 2014, 3.25x (three point twenty-five times); and from the year ended December 31, 2015, 3.00x (three times).

Notes to the Quarterly Information

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

The Company complied with the covenants described above at December 31, 2013. As these measurements are performed annually, their verification is not required at September 30, 2014.

Second issue of simple debentures

On November 30, 2012, the Company issued simple, nonconvertible debentures, placed through public offering with restricted distribution (i.e. only to qualified institutional investors), in the amount of R$ 60,000. The debentures will mature in November 2017 and are being repaid in five annual installments from November 2013, adjusted based on the CDI rate plus annual interest of 2.75%.

Transaction costs:

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

Years	Principal
2014	76
2015	251
2016	173
2017	86
	586

Collaterals:

Debentures have collateral in the amount of R$ 76,586, as follows:

- Assignment in favor of the Land Trustee of Celulose Irani, in conformity with the terms and conditions determined in the Private Instrument of Assignment of Real Estate of Irani and Other Covenants, in first degree, in the amount of R$ 18,015, and in 2nd degree, in the amount of R$ 31,252.
- Agricultural pledge of certain assets in favor of the Forest Assets Trustee of Celulose Irani in conformity with the terms and conditions of the Private Instrument of Agricultural Pledge and Other Covenants.
- Assignment of receivables in favor of the Receivables Trustee of Celulose Irani, equivalent to 25% of the outstanding principal balance of the Debentures.

Restrictive financing covenants:

Some restrictive financial covenants were established, requiring compliance with certain financial ratios, measured on an annual basis. Non-compliance with these covenants could trigger the accelerated maturity of the debt. These restrictive financial covenants were fully met in 2013, and a new verification will be made at the end of 2014 to ensure the compliance with them.

The restrictive financial covenants are as follows:

a) The ratio between net debt and EBITDA for the year ended December 31, 2012 cannot be higher than 3.50x.
b) The ratio between net debt and EBITDA for the year ended December 31, 2013 cannot be higher than 3.65x.
c) The ratio between net debt and EBITDA for the year ended December 31, 2014 cannot be higher than 3.25x.

Notes to the Quarterly Information

d) As from the year ended December 31, 2015, the ratio between net debt and EBITDA cannot be higher than 3.00x.
e) The ratio between EBITDA and the net finance costs cannot be lower than 2.00x as from the year ended December 31, 2012.

Issuance of debentures - Subsidiaries

The Stockholders' Extraordinary General Meeting of Wave Participações S.A., held on May 28, 2013, authorized the company to issue a private deed of issue of 80 registered book-entry debentures, in a sole series, non-convertible into shares, totaling R$ 80,000, with a five year term and 17 quarterly repayments, the first on May 20, 2014 and the last on May 20, 2018. Remuneration will be equivalent to 100% of the accumulated variations of the daily average rates of the Interbank Deposits (DI), capitalized on an exponential basis plus an annual spread of 2.75% p.a., up to maturity.

The objective of the issue of Debentures was to raise funds for use in capital contributions and in the restructuring of the subsidiary Indústria de Papel e Papelão São Roberto S.A. Due to the downstream merger on November 29, 2013, where its parent company Wave Participações S.A. was merged into the subsidiary Indústria de Papel e Papelão São Roberto S.A., the value of the debentures in Wave Participações S.A. became part of the balance of the debentures that is now in Indústria de Papel e Papelão São Roberto S.A. and, consequently, in the consolidated balance of the Company.

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

On August 22, 2014, the Company approved the assumption of the debt, with the consequent transfer, to the Company, of the total rights and obligations held by subsidiary Indústria de Papel e Papelão São Roberto S.A. in connection with the issuance, especially the debt resulting from the Debentures, in compliance with the terms of the Deed of Issue, the remaining balance of which amounts to R$ 70,592 on August 21, 2014. This operation did not result in collaterals and restrictive covenants or changes to the transaction cost.

In consideration of the aforementioned debt assumption, subsidiary Indústria de Papel e Papelão São Roberto S.A. generated a credit of R$ 70,592 to the Company, which was fully contributed to the subsidiary's capital.

Transaction costs:

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

Years	Principal
2014	194
2015	615
2016	461
2017	286
2018	87
	1,643

Collaterals:

Debentures have secured and fiduciary guarantees of assets and rights of Indústria de Papel e Papelão São Roberto S.A. of R$ 59,354, in favor of the Trustee:

- Assignment of real estate in favor of the Trustee.

Notes to the Quarterly Information

- Assignment of industrial equipment of the industrial unit located in the city of Santa Luzia - State of Minas Gerais.
- Assignment of receivables arising from the Lease Agreement and Other Covenants.
- Assignment of 25% of the receivables during the period of effectiveness of the debentures.

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

a) The ratio between net debt and EBITDA for the year ended December 31, 2012 cannot be higher than 3.50x.
b) The ratio between net debt and EBITDA for the year ended December 31, 2013 cannot be higher than 3.65x.
c) The ratio between net debt and EBITDA for the year ended December 31, 2014 cannot be higher than 3.25x.
d) As from the year ended December 31, 2015, the ratio between net debt and EBITDA cannot be higher than 3.00x.
e) The ratio between EBITDA and the net finance costs cannot be lower than 2.00x as from the year ended December 31, 2012.

The Company complied with the covenants described above at December 31, 2013. As these measurements are performed annually, their verification is not required at September 30, 2014.

First private issue of simple debentures

On August 19, 2010, the Company issued simple, nonconvertible debentures for R$ 40,000, paid up by the subsidiary Irani Trading S.A. The debentures will mature in a single installment in August 2015 and are adjusted based on the IPCA plus annual interest of 6%. Interest will be paid together with the single installment of the principal in August 2015.

Transaction costs:

This transaction incurred costs of R$ 1,902, with an effective interest rate of 9.62% p.a. The transaction costs to be allocated to the results in each subsequent year are as follows:

Years	Principal
2014	271
2015	631
	902

This issue is not collateralized and does not have restrictive financial covenants.

The repayment of the debentures, by year, is due as follows:

	Parent company		Consolidated	
Years	9/30/2014	12/31/2013	9/30/2014	12/31/2013
2014	17,476	36,045	17,476	49,686
2015	101,975	79,216	43,160	42,390
2016	31,726	11,942	31,726	30,511
2017	31,988	12,030	31,988	30,772
2018	9,563	-	9,563	9,567
	192,728	139,233	133,913	162,926
Current portion	106,711	38,545	48,798	53,041
Non-current portion	86,017	100,688	85,115	109,885

Notes to the Quarterly Information

17. TRADE PAYABLES

Payables to suppliers are as follows:

	Parent company		Consolidated	
CURRENT	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Domestic				
Materials	41,147	58,331	43,365	59,739
Property, plant and equipment	321	15,097	321	15,097
Service providers	3,772	4,560	4,560	5,446
Carriers	7,158	7,478	8,073	8,514
Related parties	42,867	34,127	-	-
Property, plant and equipment being shipped	333	1,165	333	1,165
Consignments	66	66	66	66
Foreign				
Materials	129	501	201	548
	95,793	121,325	56,919	90,575

18. TAXES PAYABLE IN INSTALLMENTS

The amounts are as follows:

CURRENT

	Parent company		Consolidated	
Federal Tax Installments	9/30/2014	12/31/2013	9/30/2014	12/31/2013
REFIS installments - Federal Revenue Service (RFB)	2,054	2,503	2,054	2,537
REFIS installments RFB - Subsidiary	-	-	9,248	3,288
Employer's National Institute of Social Security (INSS) payable in installments	-	811	-	811
Northeast Development Fund (FNDE) payable in installments	-	-	27	28
Rural Land Tax (ITR) payable in installments	-	-	3	27
	2,054	3,314	11,332	6,691

	Parent company		Consolidated	
State Tax Installments	9/30/2014	12/31/2013	9/30/2014	12/31/2013
ICMS payable in installments	94	1,452	94	1,452
ICMS payable in installments - Subsidiary	-	-	2,281	2,117
	94	1,452	2,375	3,569
Total installments	2,148	4,766	13,707	10,260

NON-CURRENT

	Parent company		Consolidated	
Federal Tax Installments	9/30/2014	12/31/2013	9/30/2014	12/31/2013
REFIS installments - RFB	3,531	1,289	3,531	1,289
REFIS installments - RFB - Subsidiary	-	-	7,297	33,636
Employer's INSS payable in installments	-	271	-	271
FNDE payable in installments	-	-	36	58
	3,531	1,560	10,864	35,254

Notes to the Quarterly Information

State Tax Installments	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
ICMS payable in installments - Subsidiary	-	-	4,063	4,905
	-	-	4,063	4,905
Total installments	3,531	1,560	14,927	40,159

Long-term maturities:	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
2015	530	398	2,241	4,392
2016	2,118	128	8,961	4,122
2017	883	128	3,725	5,002
2018	-	128	-	2,220
2019 onwards	-	778	-	24,423
	3,531	1,560	14,927	40,159

Federal Tax Installments:

REFIS RFB - The Company opted for the REFIS tax refinancing program regulated by Law 11,941/09 and Provisional Measure 470/09, for the payment of its taxes in installments. The installments are paid monthly and are subject to interest at the Special System for Settlement and Custody (SELIC) rate. The corresponding amount is being paid in 34 installments.

REFIS RFB - Subsidiary - Refers to the payment in installments of federal tax debts of the subsidiary Indústria de Papel e Papelão São Roberto S.A., which opted for giving up the REFIS installment program (Law 9,964/00) and enrolled in the REFIS installment program of Law 11,941/09. The tax debts will be paid in 180 installments restated based on the SELIC rate.

Employer's INSS - Refers to the refinancing of social security contributions due in November and December 2008, including the REFIS - RBF balance.

According to Law 11,941/09, the Company adhered, in August 2014, to the new REFIS term, the amount relating to which is being paid in 34 installments, adjusted by the SELIC rate, as summarized below:

	2014	2014
	Parent company	Consolidated
Remaining debt before reductions	2,853	40,024
Included debt	6,482	6,482
Reductions of penalties and interest	(1,213)	(13,641)
Offset of Income Tax and Social Contribution on Net Income on tax losses	(1,987)	(18,994)
Debt balance	6,135	13,871
Adjustment to present value	-	11,850
Reductions due to payment of installments	(308)	(2,388)
Net debt balance	5,827	23,333
Expenses with REFIS structuring	18	33

Notes to the Quarterly Information

State Tax Installments:

ICMS - The Company refinanced the ICMS of the State of São Paulo in 2009, which is subject to interest of 0.9% p.m. and paid in 60 monthly installments.

ICMS - Subsidiary - The subsidiary Indústria de Papel e Papelão São Roberto S.A. also refinanced the ICMS of the State of São Paulo. in March 2013, through the Special Tax Installment Payment Program (PEP). The amount bears interest of 0.8 % p.m. and is paid monthly, with final maturity in February 2018.

19. RELATED PARTY TRANSACTIONS

Parent company	Accounts receivable		Accounts payable		Debentures payable	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Irani Trading S.A.	2,931	3,349	2,131	1,437	58,815	55,241
Habitasul Florestal S.A.	18,553	4,638	7,539	66	-	-
HGE - Geração de Energia	-	-	1	393	-	-
Management	1,078	1,005	-	-	-	-
Iraflor - Com. de Madeiras Ltda.	-	-	30,064	25,056	-	-
Management remuneration	-	-	1,028	1,949	-	-
Management profit sharing	-	-	11,439	11,439	-	-
Irani Geração de Energia Sustentável Ltda.	-	-	198	297	-	-
Ind. Papel São Roberto S.A	66,161	36,198	3,133	8,018	-	-
Total	88,723	45,190	55,533	48,655	58,815	55,241
Current portion	87,645	44,185	55,533	48,655	-	-
Non-current portion	1,078	1,005	-	-	58,815	55,241

Parent company	Revenue		Expenses		Revenue		Expenses	
	Quarter ended		Quarter ended		Nine-month period ended		Nine-month period ended	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Companhia Com.de Imóveis	-	-	-	-	-	836	-	-
Ind. Papel São Roberto S.A.	27,988	20,803	2,050	2,150	87,790	45,293	7,707	7,315
Irani Trading S.A.	-	-	4,542	4,297	-	-	13,400	12,873
Habitasul Florestal S.A.	-	-	2,494	2,054	-	-	9,340	5,127
Iraflor - Com. de Madeiras Ltda.	-	-	6,746	5,010	-	-	17,875	12,596
Druck, Mallmann, Oliveira & Advogados Associados	-	-	63	-	-	-	181	108
MCFD Administração de Imóveis Ltda.	-	-	269	255	-	-	807	765
Irani Participações S.A.	-	-	120	120	-	-	360	360
Habitasul Desenvolvimentos Imobiliários	-	-	44	27	-	-	122	83
Share-based payments	-	-	-	147	-	-	-	384
Management remuneration	-	-	1,908	1,771	-	-	5,592	5,219
Total	27,988	20,803	18,236	15,831	87,790	46,129	55,384	44,830

Consolidated	Accounts receivable		Accounts payable	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Management remuneration	-	-	1,028	1,949
Management	1,078	1,005	-	-
Management profit sharing	-	-	11,439	11,439
Total	1,078	1,005	12,467	13,388
Current portion	-	-	12,467	13,388
Non-current portion	1,078	1,005	-	-

Notes to the Quarterly Information

Consolidated	Revenue		Expenses		Revenue		Expenses	
	Quarter ended		Quarter ended		Nine-month period ended		Nine-month period ended	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Irani Participações S.A.	-	-	120	120	-	-	360	360
Companhia Com.de Imóveis	-	-	-	-	-	836	-	-
Druck, Mallmann, Oliveira & Advogados Associados	-	-	63	-	-	-	181	108
MCFD Administração de Imóveis Ltda.	-	-	269	255	-	-	807	765
Management remuneration	-	-	1,921	1,784	-	-	5,648	5,219
Habitasul Desenvolvimentos Imobiliários	-	-	44	27	-	-	122	83
Ind. Papel São Roberto S.A.	-	20,803	-	2,150	-	45,293	-	7,315
Share-based payments	-	-	-	147	-	-	-	384
Total	-	20,803	2,417	4,483	-	46,129	7,118	14,234

The receivables from/payables to the subsidiaries Irani Trading S.A., Habitasul Florestal S.A. and Iraflor - Comércio de Madeiras Ltda. refer to commercial transactions as well as the acquisition of raw material and the supply of products. The transactions were compatible with the respective market conditions and prices. The receivables of the parent company from the subsidiaries Irani Trading S.A. and Habitasul Florestal S.A. relate to dividends for 2013.

Irani Trading S.A. is currently the owner of an industrial property in Vargem Bonita, SC, which is 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 is valid for 64 months from the beginning of the lease agreement, which occurred on January 1, 2010. The property is leased for a fixed monthly amount of R 1,364.

On August 19, 2010, the Company issued simple debentures, which were acquired by the subsidiary Irani Trading S.A. The debentures are subject to the IPCA plus annual interest of 6% and mature as disclosed in Note 16.

In 2011, 2012, 2013 and in the nine-month period ended September 30, 2014, the Company transferred to Iraflor the amount of R$ 96,838 in planted forests as a capital contribution. On June 16, 2011, the subsidiary Iraflor issued Rural Producer Notes (CPR) with final maturity in June 2018 and which represent the Company's rights to receive wood in this period. Based on the credit rights from the CPRs, the Company issued Agribusiness Credit Right Certificates (CDCA) 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 HGE - Geração de Energia Sustentável Ltda. related to capital to be paid up. On January 15, 2014, a contractual amendment for the subsidiary's capital decrease in the amount of the balance to be paid up was formalized.

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 administrative unit in Porto Alegre, 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 Unit in Indaiatuba-SP, in accordance with an agreement formalized on December 26, 2006 and effective for 20 years, which can be renewed. The monthly amount payable to this related party is R$ 99. The total contractual monthly rental is R$ 198, adjusted annually based on the variation of the General Market Price Index (IGPM) disclosed by Fundação Getúlio Vargas.

The payables to Indústria de Papel e Papelão São Roberto S.A. represent the operations established in the Lease Agreement and Other Covenants ("Lease Agreement"), through which São Roberto leased to the Company its paper production industrial plant located in the city of Santa Luzia, State of Minas Gerais, and are as follows: i) a portion of the monthly amount of the lease of R$ 476 thousand; ii) the purchase by the Company of the inventory of materials for production at the Agreement's beginning date (the Lease agreement started on March 1, 2013, is effective for a six year period, can be renewed, and is adjusted annually by the IPCA); and iii) the purchase by the Company of raw material and accessories for corrugated cardboard boxes.

Notes to the Quarterly Information

The receivables from Indústria de Papel e Papelão São Roberto S.A. related to: i) the sales of paper for packaging by the Company, and ii) the operational restructuring and implementation of the new model of management ("Restructuring Agreement"), through which the Company rendered to São Roberto services for the restructuring and strategic, methodological, operational and economic and financial reorganization, aimed at implementing a new model of management and governance of São Roberto. The restructuring agreement was effective up to December 31, 2013.

The receivables from Companhia Comercial de Imóveis ("CCI") relate to the services of strategic, operational, accounting and financial analysis rendered by the Company, pursuant to the Expense Reimbursement Agreement, inherent to the acquisition process of the shares of Indústria de Papel e Papelão São Roberto S.A. by CCI.

Payables attributable to management remuneration relate to directors' fees and variable long term compensation.

Management remuneration expenses, without payroll charges, totaled R$ 5,648 as at September 30, 2014 (R$ 5,219 as at September 30, 2013). The total management remuneration was approved at the Stockholders' General Meeting held on April 16, 2014, at the maximum amount of R$ 11,000.

20. PROVISION FOR CIVIL, LABOR AND TAX RISKS

The Company and its subsidiaries are parties to tax, civil and labor lawsuits and to administrative tax proceedings. Management, based on the opinion of its attorneys and legal advisors, believes that the provision for contingencies is sufficient to cover probable losses in connection with such matters.

The provision for contingencies is comprised as follows:

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Civil provisions	1,109	1,318	1,117	1,326
Labor provisions	538	630	3,670	5,566
Tax provisions	28,677	31,960	33,904	37,186
Total	30,324	33,908	38,691	44,078
Judicial deposits	562	628	994	1,122

Parent company	12/31/2013	Provision	Payments	Reversal	9/30/2014
Civil	1,318	-	(137)	(72)	1,109
Labor	630	31	(123)	-	538
Tax	31,960	1,528	-	(4,811)	28,677
	33,908	1,559	(260)	(4,883)	30,324

Consolidated	12/31/2013	Provision	Payments	Reversal	9/30/2014
Civil	1,326	-	(137)	(72)	1,117
Labor	5,566	299	(123)	(2,072)	3,670
Tax	37,186	1,529	-	(4,811)	33,904
	44,078	1,828	(260)	(6,955)	38,691

The provision for contingencies refers basically to:

a) Civil lawsuits related, among other matters, to indemnity claims in connection with the termination of agreements with sales representatives. A provision of R$ 1,117 was recorded at September 30, 2014 to cover losses arising from these contingencies. Judicial deposits relating to these lawsuits amount to R$ 111 and are classified in non-current assets.

Notes to the Quarterly Information

b) Labor lawsuits related, among other matters, 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 legal counsel, the Company made a provision of R$ 1,122 at September 30, 2014, which is considered to be sufficient to cover losses arising from labor contingencies. Judicial deposits relating to these lawsuits amount to R$ 883 and are classified in non-current assets.

There are also provisions resulting from business combinations for labor lawsuits filed by former employees related to health hazard and hazardous duty premium, estimated at R$ 2,548.

c) The provision for tax contingencies refers to the offsetting of federal taxes with IPI credits on the acquisition of trimmings by the Company. The amount offset from October 2009 to December 2011 was R$ 18,394. The updated balance at September 30, 2014 totaled R$ 28,677.

The tax lawsuits evaluated by the legal advisors as involving possible losses were accrued because of the business combination, and totaled R$ 5,226. They mainly include the following litigation:

i) Administrative and Judicial Proceedings referring to the disallowance of ICMS credits by the Finance Department of the State of São Paulo, totaling R$ 1,363. Proceedings are in course at the administrative and judicial levels, and are awaiting judgment.

ii) Also considered as contingencies are the possible charges resulting from differences in the understanding between the Brazilian Federal Revenue Service (RFB) and the Company with regard to the INSS on the cargo transportation services made by transportation cooperatives in the amount of R$ 3,615.

Contingencies

No provisions were recorded for contingencies in respect of which the likelihood of loss has been assessed by the legal counsel as possible, but not probable. The amounts of the related labor, civil, environmental and tax contingencies at September 30, 2014 were as follows:

	Consolidated	
	9/30/2014	12/31/2013
Labor	8,593	14,862
Civil	3,246	2,612
Environmental	-	875
Tax	72,192	71,413
	84,031	89,762

Labor contingencies:
The labor lawsuits assessed by legal counsel as involving possible losses total R$ 8,593, and primarily include indemnity claims (hazardous duty premiums, health hazard premiums, overtime, salary premiums, damages and losses arising from occupational accidents), which are currently at different stages of legal proceedings and for which the Company expects a favorable outcome.

Civil contingencies:
The civil lawsuits assessed by the legal counsel as involving possible losses total R$ 3,246 and primarily include indemnity claims, which are currently at different stages of proceedings and for which the Company expects a favorable outcome.

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Tax contingencies:
The tax proceedings assessed by the legal counsel as involving possible losses total R$ 72,192 and 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$ 10,933 at September 30, 2014. The lawsuit is currently in the Taxpayers' Council awaiting a decision on the Special Appeal filed by the Company.

- Tax Collection Proceeding 2004.72.03.001555-8 filed by the National Institute of Social Security (INSS) with respect to a Debt Assessment Notice for payment of social contribution on gross revenue from the sale of agribusiness companies' production, which as at September 30, 2014, involves the amount of R$ 5,146. The lawsuit was suspended by a court decision and is waiting for the decision of the action for annulment number 2005.71.00.002527-8.

- Administrative proceedings 11080.013972/2007-12 and 11080.013973/2007-67, amounting to R$ 4,799 at September 30, 2014, related to tax notifications for PIS and COFINS, which alleged undue tax credits. The Company has challenged these notifications at the administrative level and awaits the judgment of the voluntary appeals.

- Administrative proceedings related to tax assessment notices received from the Santa Catarina State for alleged undue ICMS tax credits on the acquisition of materials used in the production of industrial plants in this state, which amounted to R$ 35.618. at September 30, 2014. The Company filed defense arguments in respect of these tax assessments.

- Administrative proceedings 11080.009902/2006-89 and 11080.009904/2006-88 relate to federal taxes offset against deemed IPI credits on exports, and which were allegedly calculated improperly. The total amount involved was R$ 5,422 at September 30, 2014. The Company has challenged these proceedings at the administrative level and is awaiting a decision on the appeals filed with the Taxpayers' Council.

- The administrative proceeding 11080.009905/2006-12, with a restated amount at September 30, 2014 of R$ 4,049, relates to federal taxes offset against deemed IPI credits on exports, which already had its unappealable decision rendered at the administrative level. The Company currently awaits the collection process to begin its judicial discussion.

21. EQUITY

a) Share capital

The Company's capital at September 30, 2014 was R$ 151,895 (R$ 116,895 at December 31, 2013), 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 adopted for common shares; priority in the reimbursement of capital, without a premium, in the event of liquidation of the Company; and 100% Tag Along rights. The Company may issue preferred shares, without par value and without voting rights, up to the limit of two thirds of the Company's total shares, and increase existing share types or classes without maintaining the proportion among the shares of each type or class.

b) Treasury shares

		Parent company		Parent company	
		9/30/2014		12/31/2013	
		Number	Amount	Number	Amount
i) Share buyback plan	Common	24,000	30	24,000	30
ii) Right to withdraw	Preferred	2,352,100	6,804	2,352,100	6,804
		2,376,100	6,834	2,376,100	6,834

i) The objective of the share buyback plan was to maximize the value of the shares for the stockholders. This program was concluded within 365 days, on November 23, 2011.

ii) Right to withdraw - the shares acquired through the right to withdraw result from changes in the advantages attributed to the Company's preferred shares, approved at the Stockholders' General and Extraordinary Meeting held on April 19, 2012. Dissenting stockholders holding preferred shares had the right to withdraw from the Company with the reimbursement of their

Notes to the Quarterly Information

shares based on the equity value recorded in the balance sheet at December 31, 2011.

The Company's management will later propose the destination of the treasury shares, or their cancellation.

c) Revenue reserves

Revenue reserves comprise: legal reserve, reserve of biological assets and profit retention reserve.

In conformity with the Company's bylaws, 5% of the annual profit is transferred to the legal reserve, which can be utilized to offset losses or for capital increases.

The reserve of biological assets was constituted because the Company measured its biological assets at fair value in the opening balance sheet upon the initial adoption of IFRS.

The creation of this statutory reserve was approved at the Extraordinary General Meeting of Stockholders of February 29, 2012, when the amount previously recognized in the unrealized earnings reserve was transferred to this account.

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 so decided by the Stockholders' meeting. Certain agreements with creditors contain restrictive clauses relating to the distribution of dividends above the mandatory minimum dividend.

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 upon the initial adoption of IFRS. The realization will occur as the related deemed cost is depreciated, at which time the amounts involved will also be adjusted in the basis for calculating dividends. The balance at September 30, 2014, net of tax, represented a gain of R$ 229,305 (R$ 236,016 at December 31, 2013).

The amounts of the financial instruments classified as cash flow hedges, net of tax effects, were also recorded in carrying value adjustments, and corresponded to a cumulative loss of R$ 31,418 at September 30, 2014 (R$ 16,922 at December 31, 2013).

Changes in the carrying value adjustments account were as follows:

	Consolidated
At December 31, 2012	243,241
Cash flow hedges	(10,793)
Realization - deemed costs	(8,311)
Realization - deemed costs (subsidiaries)	(932)
Carrying value adjustments - São Roberto	(4,111)
At December 31, 2013	219,094
Cash flow hedges	(14,496)
Realization - deemed costs	(6,076)
Realization - deemed costs (subsidiaries)	(635)
At September 30, 2014	197,887

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22. EARNINGS PER SHARE

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

i) Basic and diluted earnings (loss) of continuing operations

	Quarter ended 9/30/2014		
	Common shares - Common	Preferred shares - Preferred	Total common and preferred shares
Weighted average number of shares	153,885,975	10,458,160	164,344,135
Profit for the period attributable to each category of share	20,976	1,426	22,402
Basic and diluted earnings per share - R$	0.1363	0.1364	

	Quarter ended 9/30/2013		
	Common shares - Common	Preferred shares - Preferred	Total common and preferred shares
Weighted average number of shares	149,255,740	10,458,160	159,713,900
Profit for the period attributable to each category of share	6,596	462	7,058
Basic and diluted earnings per share - R$	0.0442	0.0442	

	Nine-month period ended 9/30/2014		
	Common shares - Common	Preferred shares - Preferred	Total common and preferred shares
Weighted average number of shares	153,885,975	10,458,160	164,344,135
Profit for the period attributable to each category of share	26,832	1,823	28,655
Basic and diluted earnings per share - R$	0.1744	0.1742	

	Nine-month period ended 9/30/2013		
	Common shares - Common	Preferred shares - Preferred	Total common and preferred shares
Weighted average number of shares	148,817,727	10,366,827	159,184,554
Profit for the period attributable to each category of share	22,983	1,601	24,584
Basic and diluted earnings per share - R$	0.1544	0.1544	

23. STOCK OPTION PLAN

Celulose Irani had a share-based remuneration plan, settled with its own shares, under which the Company received services from employees as consideration for equity instruments (options) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed was determined with reference to the fair value of the options granted. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in the statement of income, with a corresponding adjustment to equity.

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First Stock Option Plan (Program I)

The stock options were granted to managers 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 exercise price of the options granted was R$ 1.26 per common or preferred share. The options had a vesting period up to December 31, 2013. The options were exercised from April 1, 2013 to April 30, 2013.The employee paid the exercise price and the corresponding shares were pledged in favor of the Company up to December 31, 2013. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

The number of options and the related exercise prices are as follows:

	Average exercise price in R$ per share option	Number of options
Granted in May 2012 and exercised in April 2013	1.26	1,588,040
Granted in May 2012 and not exercised in April 2013	1.26	24,000
At December 31, 2013	1.26	1,612,040

The weighted average fair value of the options granted during the period, determined using the Black-Scholes valuation model, was R$ 0.60 per option. The significant inputs into the model were estimated as:
Preferred shares - weighted average share price of R$ 1.45 at the grant date, exercise price shown above of R$ 1.26, volatility of 145.80%, dividend yield of 7.46%, an expected option life corresponding to 1.5 years, and an annual risk-free interest rate of 8.52%.
Common shares - weighted average share price of R$ 1.44 at the grant date, exercise price shown above of R$ 1.26, volatility of 73.95%, dividend yield of 6.59%, an expected option life corresponding to 1.5 years, and an annual risk-free interest rate of 8.52%.
The volatility was measured using the adjusted annual standard deviation (exponentially weighted moving average - EWMA) of the daily variation of Celulose Irani's shares, considering an interval of approximately 1.5 years, which was the vesting period of the share-based compensation plan.

24. NET SALES REVENUE

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

	Parent company Quarter ended		Parent company Nine-month period ended	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Gross sales revenue	222,973	194,951	638,185	533,764
Taxes on sales	(47,687)	(42,633)	(137,181)	(117,517)
Sales returns	(1,443)	(1,578)	(4,893)	(4,945)
Net sales revenue	173,843	150,740	496,111	411,302

	Consolidated Quarter ended		Consolidated Nine-month period ended	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Gross sales revenue	250,883	199,817	710,582	547,063
Taxes on sales	(55,360)	(42,999)	(156,455)	(118,464)
Sales returns	(1,920)	(1,578)	(6,030)	(4,945)
Net sales revenue	193,603	155,240	548,097	423,654

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25. COSTS AND EXPENSES BY NATURE

Costs and expenses by nature are as follows:

	Parent company Quarter ended		Parent company Nine-month period ended	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Fixed and variable costs (raw materials and consumables)	(106,278)	(84,078)	(311,882)	(225,533)
Personnel	(21,580)	(25,377)	(62,819)	(73,679)
Changes in the fair value of biological assets	1,779	-	517	(468)
Depreciation, amortization and depletion	(10,614)	(7,809)	(30,318)	(23,221)
Freight	(7,789)	(6,685)	(21,137)	(18,379)
Services contracted	(4,235)	(4,223)	(12,511)	(12,082)
Selling expenses	(6,858)	(5,994)	(19,631)	(18,683)
Total costs and expenses by nature	(155,575)	(134,166)	(457,781)	(372,045)
Costs	(130,195)	(110,984)	(385,884)	(305,064)
Expenses	(25,380)	(23,182)	(71,897)	(66,981)

	Consolidated Quarter ended		Consolidated Nine-month period ended	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Fixed and variable costs (raw materials and consumables)	(99,888)	(76,400)	(292,378)	(204,310)
Personnel	(28,361)	(26,303)	(82,028)	(76,320)
Changes in the fair value of biological assets	6,025	-	18,450	9,090
Depreciation, amortization and depletion	(18,011)	(14,273)	(52,790)	(39,824)
Freight	(10,130)	(6,685)	(27,738)	(18,379)
Services contracted	(5,357)	(4,711)	(15,662)	(12,943)
Selling expenses	(8,768)	(5,825)	(24,836)	(18,189)
	(164,490)	(134,197)	(476,982)	(360,875)
Total costs and expenses by nature	(164,490)	(134,197)	(476,982)	(360,875)
Costs	(134,401)	(110,736)	(391,464)	(293,139)
Expenses	(30,089)	(23,461)	(85,518)	(67,736)

26. OTHER OPERATING INCOME AND EXPENSES

Revenue	Parent company Quarter ended		Parent company Nine-month period ended	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Income from sales of assets	404	50	472	264
Other operating income	380	748	2,374	1,822
	784	798	2,846	2,086

Expenses	Parent company Quarter ended		Parent company Nine-month period ended	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Cost of assets damaged and sold	(219)	(11)	(443)	(404)
Other operating expenses	(12)	(132)	(6,285)	(1,068)
REFIS	(5,391)	-	-	-
Share-based payments	-	(147)	-	(289)
	(5,622)	(290)	(6,728)	(1,761)
Total	(4,838)	508	(3,882)	325

Notes to the Quarterly Information

Revenue	Consolidated Quarter ended		Consolidated Nine-month period ended	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Income from sales of assets	647	50	612	546
Other operating income	715	1,197	4,140	2,282
	1,362	1,247	4,752	2,828

Expenses	Consolidated Quarter ended		Consolidated Nine-month period ended	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Cost of assets damaged and sold	(267)	(11)	(498)	(589)
Other operating expenses	(360)	(132)	(7,294)	(1,068)
REFIS	(5,391)	-	-	-
Share-based payments	-	(147)	-	(293)
	(6,018)	(290)	(7,792)	(1,950)
Total	(4,656)	957	(3,040)	878

27. INCOME TAX AND SOCIAL CONTRIBUTION

The reconciliation of the effective tax rate is as follows:

	Parent company Quarter ended		Parent company Nine-month period ended	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Operating profit before tax effects	22,119	8,443	26,158	24,782
Statutory rate	34%	34%	34%	34%
Tax credit (expenses) at statutory rate	(7,520)	(2,871)	(8,894)	(8,426)
Tax effect of permanent (additions)/deductions:				
Equity in the earnings of subsidiaries	8,308	1,695	12,030	7,970
Change in fair value of biological assets	-	-	(176)	-
Other permanent differences	(505)	(159)	(463)	407
Share-based payments	-	(50)	-	(149)
	283	(1,385)	2,497	(198)
Current income tax and social contribution	-	-	-	-
Deferred income tax and social contribution	283	(1,385)	2,497	(198)

	Consolidated Quarter ended		Consolidated Nine-month period ended	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Operating profit before tax effects	5,537	9,043	10,535	26,732
Statutory rate	34%	34%	34%	34%
Tax credit (expenses) at statutory rate	(1,883)	(3,075)	(3,582)	(9,089)
Tax effect of permanent (additions)/deductions:				
Differences in rates of taxation of subsidiaries	6,453	5,489	12,014	10,444
Change in fair value of biological assets	(2,049)	-	(6,273)	-
Other permanent differences	(2,663)	(4,349)	(1,045)	(3,353)
Prior-year accumulated income tax and social contribution on tax losses in subsidiary São Roberto	17,007	-	17,007	-
Share-based payments	-	(50)	-	(149)
	16,865	(1,985)	18,121	(2,147)
Current income tax and social contribution	(73)	(262)	(267)	(688)
Deferred income tax and social contribution	16,938	(1,723)	18,388	(1,459)

Notes to the Quarterly Information

28. FINANCE RESULT

	Parent company Quarter ended		Parent company Nine-month period ended	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Finance income				
Income from financial investments	3,735	1,091	7,053	3,883
Interest	424	427	1,520	1,485
Discounts obtained	57	71	235	292
	4,216	1,589	8,808	5,660
Foreign exchange variation				
Foreign exchange gains	2,322	3,150	6,269	6,410
Foreign exchange losses	(4,058)	(3,845)	(8,527)	(7,387)
Foreign exchange variations, net	(1,736)	(695)	(2,258)	(977)
Finance costs				
Interest	(17,948)	(14,063)	(49,309)	(41,973)
Discounts granted	(115)	(228)	(323)	(284)
Discounts/bank expenses	(16)	(74)	(79)	(125)
Other	(148)	(154)	(511)	(543)
	(18,227)	(14,519)	(50,222)	(42,925)
Finance result, net	(15,747)	(13,625)	(43,672)	(38,242)

	-	-	-	-
	Consolidated Quarter ended		Consolidated Nine-month period ended	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Finance income				
Income from financial investments	3,848	1,138	7,544	3,986
Interest	518	430	1,850	1,489
Discounts obtained	70	71	267	295
	4,436	1,639	9,661	5,770
Foreign exchange variation				
Foreign exchange gains	2,324	3,150	6,270	6,410
Foreign exchange losses	(4,060)	(3,845)	(8,529)	(7,386)
Foreign exchange variations, net	(1,736)	(695)	(2,259)	(976)
Finance costs				
Interest	(21,298)	(12,924)	(63,826)	(39,463)
Discounts granted	(130)	(228)	(348)	(284)
Discounts/bank expenses	(22)	(594)	(86)	(1,423)
Other	(170)	(155)	(682)	(549)
	(21,620)	(13,901)	(64,942)	(41,719)
Finance result, net	(18,920)	(12,957)	(57,540)	(36,925)

Notes to the Quarterly Information

29. INSURANCE

The insurance coverage is determined according to the nature of the asset risks, and is considered sufficient to cover possible losses arising from damages. At September 30, 2014, the Company had corporate insurance against fire, lightning, explosions, electrical damage and wind storm damage to plants, residential locations and offices, as well as general civil liability coverage and coverage of liabilities of officers and directors (D&O), with a total amount of R$ 469,490. 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 at market value.

With respect to the 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 proved 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 management

The Company's capital structure consists of its net debt (borrowings and debentures detailed in Notes 15 and 16, less cash and banks and held-to-maturity investments) and equity (which includes issued capital, reserves and retained earnings, as stated in Note 21).

The Company is not subject to any external capital requirements.

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 between 50% and 70% of its own capital and between 50% and 30% of third party capital. The capital structure at September 30, 2014 was 45% of its own capital and 55% of third party capital, due to the consolidation of the indebtedness of the subsidiary São Roberto S.A. in October 2013 and also the investments made in Paper Machine 1. In the following quarters, the capital structure should return to levels higher than 50% of own capital.

Debt to equity ratio

The net debt to equity ratio at September 30, 2014 and December 31, 2013 was as follows:

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Debt (a)	741,344	539,182	741,152	633,486
Cash and banks	113,902	122,300	115,539	135,005
Held-to-maturity investments	5,263	1,161	5,638	2,730
Net debt	622,179	415,721	619,975	495,751
Equity (b)	499,388	488,229	499,404	488,241
Net indebtedness ratio	1.25	0.85	1.24	1.02

(a) Debt is defined as short and long-term borrowings, including debentures, as detailed in Notes 15 and 16.

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

Notes to the Quarterly Information

Categories of financial instruments

	Parent company		Consolidated	
Financial assets	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Held-to-maturity investments	5,263	1,161	5,638	2,730
Banks - restricted accounts	5,263	1,161	5,638	2,730
Loans and receivables				
Cash and banks	113,902	122,300	115,539	135,005
Trade receivables	192,876	127,967	165,406	129,970
Other receivables	7,420	6,475	9,017	6,713
Financial liabilities				
Amortized cost				
Borrowings	548,616	399,949	607,239	470,560
Debentures	192,728	139,233	133,913	162,926
Trade payables	95,793	121,325	56,919	90,575

Financial risk factors

The Company is exposed to a variety of financial risks: market risk (including foreign exchange rate risk and interest rate risk), credit risk and liquidity risk.

In order to provide a framework for the Company's financial management, the Company has had in place, since 2010, a Financial Management Policy that provides rules and defines guidelines for the utilization of financial instruments.

The Company does not enter into derivative transactions or transactions with 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 efficient management of its financial assets and liabilities. The derivative instruments currently in effect were contracted to hedge the obligations arising from the Company's borrowings in foreign currency 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 September 30, 2014 and December 31, 2013, these transactions resulted in a net exposure as shown below.

The total net foreign exchange exposure was equivalent to 37 months of exports based on the average of exports in the nine-month period ended September 30, 2014, and 47 months of exports based on the average of exports in 2013. As most of the borrowings in foreign currency are repayable in the long term, the Company believes that it will generate sufficient cash flow in foreign currency to settle its long term liabilities in foreign currency.

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Trade receivables	15,851	9,200	15,881	9,229
Banks - restricted accounts	5,263	1,161	5,263	1,161
Advances from customers	118	(144)	118	(144)
Trade payables	(129)	(501)	(201)	(548)
Borrowings	(323,836)	(164,199)	(323,836)	(164,199)
Net exposure	(302,733)	(154,483)	(302,775)	(154,501)

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

Notes to the Quarterly Information

1 - Base scenario: the U.S. dollar foreign exchange rate used by the Company is based on the projections of the BM&FBovespa futures exchange at December 31, 2014.

2 - Adverse scenario: 25% deterioration in the foreign exchange rate compared to that at September 30, 2014.

3 - Remote scenario: 50% deterioration in the foreign exchange rate compared to that at September 30, 2014.

Operation	At 9/30/2014	Base scenario Gain (loss)		Adverse scenario Gain (loss)		Remote scenario Gain (loss)	
	U$$	Rate	R$	Rate	R$	Rate	R$
Assets							
Trade receivables	8,627	2.52	613	3.15	6,052	3.78	11,491
Liabilities							
Trade payables	(34)	2.52	(2)	3.15	(24)	3.78	(45)
Borrowings	(132,124)	2.52	(9,381)	3.15	(92,685)	3.78	(175,989)
Net effect			(8,770)		(86,657)		(164,543)

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 September 30, 2014 were utilized 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 different from those estimated due to the subjectivity of the process utilized in the preparation of these analyses. The Company tries to maintain its borrowings and derivative transactions exposed to exchange rate changes with annual net payments equivalent to the receipts from 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 an economic impact on its results.

Interest rate risk

The Company could be affected by adverse changes in interest rates. This interest rate risk exposure refers mainly to changes in market interest rates in connection with the Company's assets and liabilities indexed to the Long Term Interest Rate (TJLP), Interbank Deposit Certificate (CDI), Special System for Settlement and Custody (SELIC), London Interbank Offered Rate (LIBOR) or Amplified Consumer Price Index (IPCA).

The sensitivity analysis for the base scenario, adverse scenario and remote scenario on the loan agreements subject to floating interest rates are as follows:

1 - Base scenario: maintenance of the interest rates at levels approximating those effective in the period for which these financial statements were prepared.

2 - Adverse scenario: adjustment of 25% of interest rates based on the level at September 30, 2014.

3 - Remote scenario: adjustment of 50% of interest rates based on the level at September 30, 2014.

Operation			Base scenario Gain (loss)		Adverse scenario Gain (loss)		Remote scenario Gain (loss)	
	Index	At 9/30/2014	Rate % p.a.	R$	Rate % p.a.	R$	Rate % p.a.	R$
Cash and cash equivalents								
CDB	CDI	112,460	10.83%	23	13.54%	3,112	16.25%	6,201
Borrowings								
Working capital	CDI	85,789	10.83%	(20)	13.54%	(2,732)	16.25%	(5,443)
Debentures	CDI	137,501	10.83%	(28)	13.54%	(3,861)	16.25%	(7,694)
BNDES	TJLP	62,261	5.00%	-	6.25%	(778)	7.50%	(1,557)
Working capital	IPCA	55,463	6.75%	-	8.43%	(935)	10.12%	(1,871)
Financing - foreign currency	Libor 3M	274,711	0.23%	19	0.29%	(137)	0.34%	(294)
Financing - foreign currency	Libor 6M	1,787	0.32%	-	0.40%	(1)	0.48%	(3)
Financing - foreign currency	Libor 12M	14,234	0.54%	5	0.68%	(14)	0.82%	(34)
Net effect				(1)		(5,346)		(10,695)

Notes to the Quarterly Information

Fair value against carrying amount

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

- Cash and cash equivalents, trade receivables, and short-term trade payables in the Company's balance sheet are consistent with their fair values due to their 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		Parent company	
	9/30/2014		12/31/2013	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets measured at amortized cost				
Banks - restricted accounts	5,263	5,263	1,161	1,161
Cash and banks	113,902	113,902	122,300	122,300
Trade receivables	192,876	192,876	127,967	127,967
Other receivables	7,420	7,420	6,475	6,475
	319,461	319,461	257,903	257,903
Liabilities measured at amortized cost				
Trade payables	95,793	95,793	121,325	121,325
Borrowings	548,616	548,616	399,949	399,949
Debentures	192,728	192,728	139,233	139,233
	837,137	837,137	660,507	660,507

	Consolidated		Consolidated	
	9/30/2014		12/31/2013	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets measured at amortized cost				
Banks - restricted accounts	5,638	5,638	2,730	2,730
Cash and banks	115,539	115,539	135,005	135,005
Trade receivables	165,406	165,406	129,970	129,970
Other receivables	9,017	9,017	6,713	6,713
	295,600	295,600	274,418	274,418
Liabilities measured at amortized cost				
Trade payables	56,919	56,919	90,575	90,575
Borrowings	607,239	607,239	470,560	470,560
Debentures	133,913	133,913	162,926	162,926
	798,071	798,071	724,061	724,061

Credit risk

The Company's credit sales are managed through a strict credit rating and granting procedure. Doubtful receivables are properly covered by a provision for losses on their collection.

Trade receivables include a large number of customers, from different sectors and geographical areas. A continuous credit assessment is conducted 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. These are maintained to meet the cash flow needs of the Company, 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;

Notes to the Quarterly Information

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 with a conservative profile.

It is forbidden to invest funds in the variable-income market.

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 flow in the applicable currencies, and the consideration of the level 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 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 transactions, calculated using rates and indices in effect at September 30, 2014, 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

	2014	2015	2016	2017	As from 2018
Liabilities					
Trade payables	95,618	175	-		-
Borrowings	17,158	93,533	87,356	140,952	216,674
Debentures	23,123	102,153	30,816	30,816	9,408
Other liabilities	2,148	530	2,118	883	-
	138,047	196,391	120,290	172,651	226,082
Assets					
Cash and cash equivalents	113,902	-	-	-	-
Banks - restricted accounts	5,263	-	-	-	-
Trade receivables - not yet due	193,860	6,093	-	-	-
Renegotiations with customers	3,188	2,679	1,259	223	58
Other assets	9,603	4,716	-	-	-
	325,816	13,488	1,259	223	58
	187,769	(182,903)	(119,031)	(172,428)	(226,024)

Consolidated

	2014	2015	2016	2017	As from 2018
Liabilities					
Trade payables	56,744	175	-		-
Borrowings	19,234	98,113	92,747	148,002	255,978
Debentures	23,123	43,339	30,816	30,816	9,408
Other liabilities	13,707	2,241	8,961	3,725	-
	112,808	143,868	132,524	182,543	265,386
Assets					
Cash and cash equivalents	115,539	-	-	-	-
Banks - restricted accounts	5,638	-	-	-	-
Trade receivables - not yet due	141,399	6,039	-	-	-
Renegotiations with customers	4,562	2,679	1,279	1,259	58
Other assets	10,358	4,743	-	-	-
	277,496	13,461	1,279	1,259	58
	164,688	(130,407)	(131,245)	(181,284)	(265,328)

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 that the floating interest rates differ from the estimates at the end of the reporting period.

At the end of the reporting period, the Company had unused credit facilities totaling R$ 41,941, which increases as borrowing items are settled. 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 foreign exchange rate changes, or to swap interest rates. Derivative financial instruments are measured at fair value, and those linked to loan transactions are recognized directly in the statement of income.

The Company maintains internal controls that management considers sufficient to manage risks. Management analyzes reports on a monthly basis, relating to the financial cost of debt and the information on cash flow in foreign currency, which includes 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

On September 30, 2014, the Company did not have derivative financial instruments measured at fair value.

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

i) On March 23, 2012, the Company contracted a Cash Flow Swap Transaction with Banco Itaú BBA, in order to modify the remuneration and risks associated with the interest rate of the transaction contracted on the same date between the parties under an Export Credit Note (CCE) contract. The notional value attributed at the contracting date was R$ 40,000 (equivalent to US$ 21,990 thousand at that date), decreasing according to the payments of the semiannual installments under the contract until the final maturity in March 2017.

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 contract began to be remunerated at a fixed interest rate plus the dollar variations and, consequently, it is no longer exposed to the CDI variations. Considering the characteristics of this contract together with the CCE contract, the Company understood the two instruments to be a single instrument, in substance. 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 Change Swap with Banco Santander, in order to modify the remuneration associated with the interest rate of the transactions contracted in January 2013 between the parties, under Export Credit Note (CCE) and Export Credit Note (NCE) contracts, whose maturity would be January 2016, but was extended to June 2017. The current rates of the contracts, which are fixed rates, were changed to rates that are indexed to the long-term interest rate (TJLP).

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

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 CCE and NCE contracts will start being remunerated at an interest rate indexed to the TJLP as from January 29, 2016. Up to that date, the current rates of the contracts will remain in force.

Cash flow hedges

The Company adopted hedge accounting on May 1, 2012 for operations 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 OCPC 03 and IAS 39.

The Company hedges the foreign exchange variation risk of its future cash flow through the cash flow hedge, in which the hedging instruments are the financial liabilities contracted by the Company. The currently effective hedging financial instruments contracted by the Company include an export prepayment contract with Banco Credit Suisse, a CCE contract with Banco Itaú BBA and an export prepayment contract with Banco Rabobank and Santander.

The hedged cash flows are the estimated exports up to 2021, and the amount recorded in equity based on hedge accounting amounted to R$ 31,418 at September 30, 2014 (R$ 16,922 in December 2013).

	Parent company and Consolidated 9/30/2014	Parent company and Consolidated 12/31/2013
Opening balance	25,640	9,286
Change in cash flow hedge	24,434	17,558
Reclassification to the statement of income	(2,470)	(1,204)
	47,604	25,640
Opening balance	(8,718)	(3,157)
Taxes on change in cash flow hedge	(8,308)	(5,970)
Taxes on reclassification to the statement of income	840	409
	(16,186)	(8,718)
Closing balance	31,418	16,922

The Company assesses the effectiveness based on the 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% to 125%.

The balances of variations on transactions designated as cash flow hedges are reclassified from equity to the statement of income in the period when the foreign exchange variation of the hedge is effectively realized. The cash flow hedge results effective in the offsetting of the variations in 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 considered in this same note, within "foreign exchange exposure risk", together with the other financial instruments.

Notes to the Quarterly Information

31. OPERATING SEGMENTS

a) Criteria for identification of operating segments

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

Management defined as operating segments: corrugated cardboard packaging; packaging paper; RS Forest and resins, as mentioned below:

Corrugated Cardboard Packaging Sector - this segment manufactures light and heavy corrugated cardboard boxes and sheets, and has three production units, one in Vargem Bonita, SC, one in Indaiatuba, SP and another is São Paulo, SP.

Packaging Paper Segment - this segment produces low and high weight Kraft paper and recycled paper for the domestic and foreign markets and part of its production is sent to the Corrugated Cardboard Packaging segment. It has a production unit located in Vargem Bonita, State of Santa Catarina, and another one located in Santa Luzia, State of Minas Gerais.

RS Forest and Resins Division - through this division, the Company plants pine trees for its own use, sells wood and extracts resin from pines trees, which is used as raw material for the production of tar and turpentine.

b) Consolidated information on operating segments

	Consolidated Quarter ended 9/30/2014				
	Corrugated Cardboard Packaging	Packaging Paper	RS Forest and Resins	Corporate/ eliminations	Total
Net sales:					
Domestic market	128,931	36,812	1,865	183	167,791
Foreign market	-	14,570	11,242	-	25,812
Revenue from sales to third parties	128,931	51,382	13,107	183	193,603
Revenue between segments	-	4,310	-	(4,310)	-
Total net sales	128,931	55,692	13,107	(4,127)	193,603
Changes in the fair value of biological assets	-	2,636	3,389	-	6,025
Cost of products sold	(109,180)	(23,589)	(10,979)	3,322	(140,426)
Gross profit	19,751	34,739	5,517	(805)	59,202
Operating expenses	(14,016)	(3,779)	(1,048)	(15,902)	(34,745)
Operating result before finance result	5,735	30,960	4,469	(16,707)	24,457
Finance result	(10,772)	(9,354)	(10)	1,216	(18,920)
Net operating profit (loss)	(5,037)	21,606	4,459	(15,491)	5,537
Total assets	609,168	612,911	155,799	286,259	1,664,137
Total liabilities	231,897	460,576	17,771	454,489	1,164,733
Equity	35,676	233,885	116,393	113,450	499,404

Notes to the Quarterly Information

	Consolidated Nine-month period ended 9/30/2014				
	Corrugated Cardboard Packaging	Packaging Paper	RS Forest and Resins	Corporate/ eliminations	Total
Net sales:					
Domestic market	364,581	102,402	6,600	523	474,106
Foreign market	-	40,384	33,607	-	73,991
Revenue from sales to third parties	364,581	142,786	40,207	523	548,097
Revenue between segments	-	13,215	-	(13,215)	-
Total net sales	364,581	156,001	40,207	(12,692)	548,097
Changes in the fair value of biological assets	-	6,153	12,297	-	18,450
Cost of products sold	(318,658)	(70,818)	(30,328)	9,890	(409,914)
Gross profit	45,923	91,336	22,176	(2,802)	156,633
Operating expenses	(38,398)	(10,938)	(3,225)	(35,997)	(88,558)
Operating result before finance result	7,525	80,398	18,951	(38,799)	68,075
Finance result	(34,576)	(26,310)	(317)	3,663	(57,540)
Net operating profit (loss)	(27,051)	54,088	18,634	(35,136)	10,535
Total assets	609,168	612,911	155,799	286,259	1,664,137
Total liabilities	231,897	460,576	17,771	454,489	1,164,733
Equity	35,676	233,885	116,393	113,450	499,404

	Consolidated Quarter ended 9/30/2013				
	Corrugated Cardboard Packaging	Packaging Paper	RS Forest and Resins	Corporate/ eliminations	Total
Net sales:					
Domestic market	80,231	50,282	4,271	93	134,877
Foreign market	-	12,984	7,379	-	20,363
Revenue from sales to third parties	80,231	63,266	11,650	93	155,240
Revenue between segments	-	2,417	-	(2,417)	-
Total net sales	80,231	65,683	11,650	(2,324)	155,240
Changes in the fair value of biological assets	-	-	-	-	-
Cost of products sold	(64,037)	(39,026)	(8,819)	1,146	(110,736)
Gross profit	16,194	26,657	2,831	(1,178)	44,504
Operating expenses	(9,342)	(3,749)	(683)	(8,730)	(22,504)
Operating result before finance result	6,852	22,908	2,148	(9,908)	22,000
Finance result	(6,637)	(7,246)	299	627	(12,957)
Net operating profit (loss)	215	15,662	2,447	(9,281)	9,043
Total assets	231,924	892,322	140,366	(38,470)	1,226,142
Total liabilities	59,291	289,345	16,917	400,358	765,911
Equity	-	250,254	124,528	85,449	460,231

Notes to the Quarterly Information

	Consolidated Nine-month period ended 9/30/2013				
	Corrugated Cardboard Packaging	Packaging Paper	RS Forest and Resins	Corporate/ eliminations	Total
Net sales:					
Domestic market	225,525	126,891	11,546	399	364,361
Foreign market	-	38,105	21,188	-	59,293
Revenue from sales to third parties	225,525	164,996	32,734	399	423,654
Revenue between segments	-	8,286	-	(8,286)	-
Total net sales	225,525	173,282	32,734	(7,887)	423,654
Changes in the fair value of biological assets	-	3,150	5,940	-	9,090
Cost of products sold	(181,334)	(102,484)	(23,008)	4,597	(302,229)
Gross profit	44,191	73,948	15,666	(3,290)	130,515
Operating expenses	(26,996)	(10,974)	(2,723)	(26,165)	(66,858)
Operating result before finance result	17,195	62,974	12,943	(29,455)	63,657
Finance result	(18,682)	(19,651)	168	1,240	(36,925)
Net operating profit (loss)	(1,487)	43,323	13,111	(28,215)	26,732
Total assets	231,924	892,322	140,366	(38,470)	1,226,142
Total liabilities	59,291	289,345	16,917	400,358	765,911
Equity	-	250,254	124,528	85,449	460,231

The balance in the column "Corporate/eliminations" refers basically to the corporate support area's expenses not apportioned among 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 costs 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

The net sales revenue in the quarter ended September 30, 2014 totaled R$ 193,603, (R$ 155,240 in the quarter ended September 30, 2013), and for the nine-month period ended September 30, 2014, it totaled R$ 548,097, (R$ 423,654 in the nine-month period ended September 30, 2013).

The net sales revenue from exports in the quarter ended September 30, 2014 totaled R$ 25,812 (R$ 20,363 in the quarter ended September 30, 2013) and for the nine-month period ended September 30, 2014, it totaled R$ 73,991, (R$ 59,293 in the nine-month period ended September 30, 2013), which relates to the various countries as follows:

Notes to the Quarterly Information

Consolidated
Quarter ended 9/30/2014

Country	Export revenue, net	% of total revenue, net
Netherlands	5,337	2.80%
Argentina	4,941	2.60%
Saudi Arabia	2,622	1.40%
France	2,502	1.30%
Germany	1,139	0.60%
South Africa	1,134	0.60%
Chile	1,114	0.60%
Paraguay	1,071	0.60%
India	876	0.50%
Peru	857	0.40%
Portugal	676	0.30%
Bolivia	503	0.30%
Turkey	449	0.20%
Kuwait	413	0.20%
Spain	295	0.20%
Colombia	294	0.20%
Japan	273	0.10%
Venezuela	271	0.10%
Norway	240	0.10%
Uruguay	221	0.10%
Other countries	584	0.30%
	25,812	13.50%

Consolidated
Quarter ended 9/30/2013

Country	Export revenue, net	% of total revenue, net
Argentina	4,389	2.80%
Netherlands	3,429	2.20%
Saudi Arabia	2,475	1.60%
South Africa	1,296	0.80%
Chile	1,144	0.70%
Paraguay	1,120	0.70%
India	1,054	0.70%
France	998	0.60%
Portugal	795	0.50%
Bolivia	671	0.40%
Peru	565	0.40%
China	407	0.30%
Japan	394	0.30%
Singapore	373	0.20%
Norway	286	0.20%
Venezuela	197	0.10%
Colombia	156	0.10%
Germany	138	0.10%
Canada	127	0.10%
Other countries	349	0.20%
	20,363	13.00%

Consolidated
Nine-month period ended 9/30/2014

Country	Export revenue, net	% of total revenue, net
Netherlands	18,649	3.40%
Argentina	12,441	2.30%
France	7,916	1.40%
Saudi Arabia	7,423	1.40%
South Africa	4,034	0.70%
Chile	3,266	0.60%
Paraguay	2,884	0.50%
India	2,059	0.40%
Peru	2,029	0.40%
Spain	1,617	0.30%
Germany	1,512	0.30%
Norway	1,509	0.30%
Bolivia	1,473	0.30%
Portugal	1,335	0.20%
Kuwait	839	0.20%
Singapore	824	0.20%
Venezuela	775	0.10%
Japan	699	0.10%
Turkey	561	0.10%
Colombia	538	0.10%
Uruguay	388	0.10%
Canada	208	0.00%
Sudan	103	0.00%
Other countries	909	0.20%
	73,991	13.60%

Consolidated
Nine-month period ended 9/30/2013

Country	Export revenue, net	% of total revenue, net
South Africa	3,931	0.90%
Germany	439	0.10%
Saudi Arabia	7,528	1.80%
Argentina	12,130	2.90%
Bolivia	1,772	0.40%
Canada	127	0.00%
Chile	2,974	0.70%
China	407	0.10%
Colombia	315	0.10%
France	4,176	1.00%
Netherlands	11,465	2.70%
India	1,888	0.40%
Japan	693	0.20%
Norway	1,249	0.30%
Paraguay	2,887	0.70%
Peru	1,636	0.40%
Portugal	1,898	0.40%
Singapore	567	0.10%
Venezuela	655	0.20%
United Arab Emirates	164	0.00%
Pakistan	225	0.10%
Turkey	698	0.20%
Uruguay	155	0.00%
Other countries	1,314	0.30%
	59,293	14.00%

The net sales revenue for the domestic market in the quarter ended September 30, 2014 totaled R$ 167,791, (R$ 134,877 in the quarter ended September 30, 2013) and for the nine-month period ended September 30, 2014, it totaled R$ 474,106, (R$ 364,361 in the nine-month period ended September 30, 2013).

Notes to the Quarterly Information

In the quarter ended September 30, 2014, a single customer accounted for 11.1% of net sales in the domestic market of the Corrugated Cardboard Packaging Segment, equivalent to R$ 14,311. The Company's other sales in the domestic and foreign markets were diluted among various customers, and no customer accounted for more than 10% of net sales.

32. OPERATING LEASE AGREEMENTS (PARENT COMPANY)

Rental of production units

The Company had three rental agreements for production units as at September 30, 2014, in addition to other rental agreements for small commercial and administrative units, all classified as operating leases and allocated to expenses on the accrual basis over the lease period.

The rental agreements of the production units are as follows:

a) Rental agreement entered into on October 20, 2009 and amended on August 3, 2010 with the subsidiary Irani Trading S.A., the owner of the industrial property located in Vargem Bonita, SC. The agreement is effective for 64 months from January 1, 2010, and the monthly fixed rental is R$ 1,364.

b) Rental agreement entered into on December 26, 2006 related to the rental of the Packaging Unit in Indaiatuba, SP, effective for 20 years and with a contracted monthly rental of R$ 198, adjusted annually based on the IGPM variation.

c) Rental agreement entered into on March 1, 2013 with the subsidiary Indústria de Papel e Papelão São Roberto S.A., related to the rental of the Paper Unit in Santa Luzia, MG, effective for 6 years and with a contracted monthly rental of R$ 476, adjusted annually based on the IPCA variation.

The rental amounts recognized as expenses for the quarter ended September 30, 2014 by the parent company, net of taxes, when applicable, were as follows:

- Rentals of production units = R$ 6,113 (R$ 6,005 at 9/30/2013)
- Rentals of commercial and administrative units = R$ 80 (R$ 101 at 9/30/2013)

The future commitments at September 30, 2014 relating to these agreements totaled a minimum amount of R$ 52,255. The rentals were calculated at present value, using the IGPM accumulated in the last twelve months, of 3.54% p.a.

	Up to 1 year	1-5 years	More than 5 years	Total
Future operating leases	13,647	11,125	27,483	52,255
Operating leases at present value	13,181	9,842	19,683	42,706

Lease of planting area

The Company entered into non-cancelable lease agreements for the production of biological assets on third party land, called partnerships, for a total area of 3,322 hectares, of which 2,394 hectares comprised the planted area. For certain areas there is a lease commitment to be disbursed monthly, as shown below.

These agreements are valid until all of the forests in these areas are harvested.

Notes to the Quarterly Information

Non-cancelable operating lease commitments

	Up to 1 year	1-5 years	More than 5 years	Total
Future operating leases	338	1.476	1.636	3.450
Operating leases at present value	326	1.306	1.240	2.872

33. GOVERNMENT GRANTS

The Company has a Value-added Tax on Sales and Services (ICMS) incentive in the states of Santa Catarina and Minas Gerais, as follows:

i) 60% of the ICMS increase in the State of Santa Catarina, calculated on an average basis (September 2006 to August 2007) prior to investments made, is deferred for payment after 48 months. This benefit is calculated monthly and is subject to realizing the planned investments and maintaining jobs, besides the maintenance of a regular status with the State, conditions that are being fully met.

These 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 utilized the average rate of the cost of funding at the base date 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$ 3,118

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 September 30, 2014, the Company had deferred ICMS recorded in liabilities in the amount of R$ 23,123 (net of government subsidies of R$ 20,005).

iii) The State of Santa Catarina grants as the main benefit the appropriation of deemed credit in an ICMS memorandum account, on the taxed shipments of products which were manufactured with recyclable material corresponding to, at least, 40% of the raw material cost, realized by the Company in the State, so that the final tax burden referring to its own operation is equivalent to 2.25% (own operation), with the objective to enable the expansion of the industrial unit located in Vargem Bonita, in the State of Santa Catarina. The expected investment is approximately R$ 600,000, which will be distributed over the following 5 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.

iv) The State of Minas Gerais grants as the main benefit the ICMS deemed credit, resulting in the effective payment of 2% of the amount of the shipments of the products manufactured by the Company, with the objective to enable the expansion of the industrial unit in Santa Luzia, in the State of Minas Gerais. The total investment is estimated at approximately R$ 220 million and is expected to start in 2014 and finish in 2017. The investment will be made in the modernization and expansion of the production capacity of the Paper Machine # 7 (MP 7), and also in the construction of a new plant of corrugated cardboard packaging.

34. TRANSACTIONS NOT AFFECTING CASH

The Company carried out transactions not affecting cash relating to its investment activities, which were, therefore, not reflected in the statements of cash flow.

Notes to the Quarterly Information

During the nine-month period ended September 30, 2014, the Company purchased property, plant and equipment in the amount of R$ 10,170, financed directly by suppliers, and also made a capital contribution with planted forests to the subsidiary Iraflor Comércio de Madeiras Ltda. in the amount of R$ 42,752. The Company also approved the assumption of the debt, with the consequent transfer, to the Company, of the total rights and obligations held by subsidiary Indústria de Papel e Papelão São Roberto S.A., in connection with borrowings, especially the debt resulting from the Debentures amounting to R$ 70,592, as described in Note 16.

During the nine-month ended September 30, 2013, the Company purchased property, plant and equipment in the amount of R$ 1,341, financed directly by suppliers, and also made a capital contribution with planted forests to the subsidiary Iraflor Comércio de Madeiras Ltda. in the amount of R$ 13,251.

* * *

Opinions and representations/Report on review of quarterly information - without exceptions

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., included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2014, comprising the balance sheet as at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-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 interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with CPC 21 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 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 parent company
interim information

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

Opinions and representations/Report on review of quarterly information - without exceptions

Conclusion on the consolidated
interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 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

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the nine-month period ended September 30, 2014. 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 International Financial Reporting Standards (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, October 31, 2014

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

Carlos Biedermann
Contador CRC 1RS02931/O-4