

Crescendo com valor



(A free translation of the original in Portuguese)

Porto Alegre, april 30, 2015. Celulose Irani (BM&FBovespa: RANI3 and RANI4), one of the major Brazilian companies in the packaging paper and corrugated cardboard packaging segments, announces today the consolidated results for the first quarter of 2015 (1Q15). The consolidated interim financial statements were prepared in accordance with CVM standards and CPCs, and comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB). The financial and operational information are presented based on consolidated figures and in Brazilian real. Non-financial data, such as volumes, quantity, average price and EBITDA, were not examined by our independent auditors.

IRANI presents adjusted EBITDA of R\$ 43,7 million in 1Q15, 39,2% higher than in 1Q14

- The sales volume of the Corrugated Cardboard Packaging segment remained stable when compared to 1Q14 and totaled 49.0 million tons in this 1Q15. The Packaging Paper segment decreased by 11.1% and amounted to 17.7 thousand tons. The Resin segment increased by 27.8% and totaled 2.8 million tons.
- Net revenue increased by 1.6% in comparison to 1Q14 and amounted to R\$ 182.7 million, reflecting the good performance of the operations and the valuation of the U.S. dollar.
- The gross profit increased by 28.3% compared to 1Q14 and amounted to R\$ 55.3 million, with cost reductions and the improvement of margins being the main factors of the increase.
- The profit was R\$ 3.1 million in 1Q15 compared to a loss of R\$ 3.2 million in 1Q14. The main factors that positively affected this result are related to the reduction of costs and expenses, and also to the increase in net revenue.
- The adjusted EBITDA totaled R\$ 43.7 million in the quarter, 39.2% higher than 1Q14, with a margin of 23.9%, confirming the good operating performance achieved in the period.
- The net debt/EBITDA ratio was 4.37 times in March 2015, impacted by the valuation of the U.S. dollar. The cash position at the end of 1Q15 was R\$ 99.6 million and 79% of the debt is long-term.

MAIN CONSOLIDATED INDICATORS	1Q15	4Q14	1Q14	Var. 1Q15/4Q14	Var. 1Q15/1Q14	UDM 15	UDM14	Var. UDM15/UDM14
Economic and Financial (thousands R\$)								
Net sales revenue	182,771	190,402	179,827	-4.0%	1.6%	741,443	660,235	12.3%
Domestic market	152,441	169,853	153,882	-10.3%	-0.9%	642,518	576,227	11.5%
Foreign market	30,330	20,549	25,945	47.6%	16.9%	98,925	84,008	17.8%
Gross profit (including*)	55,348	66,058	43,149	-16.2%	28.3%	234,890	193,479	21.4%
(*) Change in the fair value of biological assets	510	10,966	1,625	-95.3%	-68.6%	28,301	21,732	30.2%
Gross Margin	30.3%	34.7%	24.0%	-4.4p.p.	6.3p.p.	31.7%	29.3%	2.4p.p.
Operating profit (loss) before taxes and profit sharing	894	17,842	(4,399)	-95.0%	-	33,669	47,810	-29.6%
Operating Margin	0.5%	9.4%	-2.4%	-8.9p.p.	-	4.5%	7.2%	-2.7p.p.
Profit (loss)	3,130	27,924	(3,244)	-88.8%	-	62,953	60,612	3.9%
Net Margin	1.7%	14.7%	-1.8%	-13.0p.p.	-	8.5%	9.2%	-0.7p.p.
Adjusted EBITDA ¹	43,676	45,832	31,382	-4.7%	39.2%	165,778	130,548	27.0%
Adjusted EBITDA Margin	23.9%	24.1%	17.5%	-0.2p.p.	6.4p.p.	22.4%	19.8%	2.6p.p.
Net Debt (Million R\$)	723.7	608.8	559.0	18.9%	29.5%	723.7	559.0	29.5%
Net Debt/Adjusted EBITDA (x)	4.37	3.97	3.99	10.1%	9.5%	4.37	3.99	9.5%
Operating data (t)								
Corrugated Packaging (PO)								
Production/sales	48,981	51,869	49,123	-5.6%	-0.3%	199,604	167,480	19.2%
Paper for Packaging								
Production	71,722	71,491	65,508	0.3%	9.5%	272,365	261,433	4.2%
Sales	17,676	19,956	19,880	-11.4%	-11.1%	75,303	102,259	-26.4%
RS Forest and Resins								
Production	2,316	1,559	2,222	48.6%	4.2%	8,498	7,867	8.0%
Sales	2,801	1,558	2,192	79.8%	27.8%	8,973	7,838	14.5%

¹ EBITDA (earnings before interest, taxes, depreciation, amortization and depletion) see the chapter on this release.

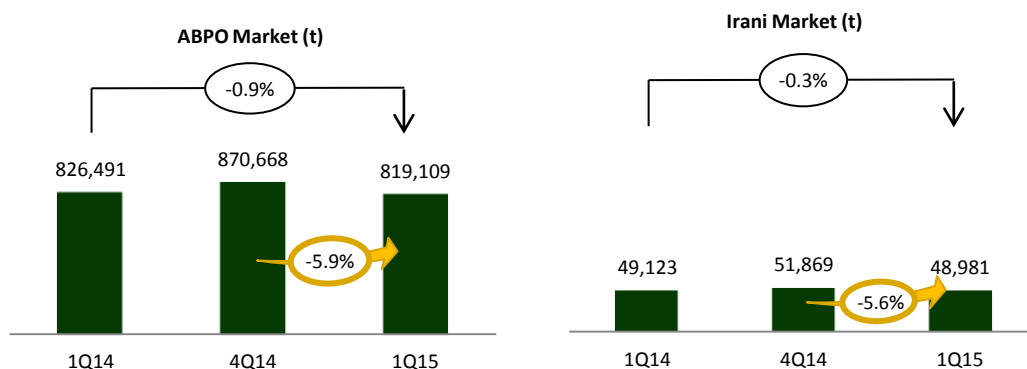
Highlights of 1Q15

In the first quarter of 2015, the global economy continues registering a recovery in the United States, a slow-down in China, and the stability of the European economy. In Brazil, the combination of high inflation and a stagnant economy led the Central Bank to increase the official Selic rate from 12.25% to 12.75%, at the meeting held in March 2015. The forecast of the economic agents is that the Brazilian GDP will fall by 1% in 2015.

According to the Brazilian Association of Corrugated Cardboard (ABPO), the total sales of boxes, corrugated

sheets and accessories in 1Q15 remained stable compared to the same period of the previous year. The sales volume of the IRANI Market, in metric tons, also showed stability in 1Q15. In comparison with 4Q14, the ABPO Market registered a 5.9% decrease, as well as the IRANI Market, which decreased by 5.6%. In metric tons, the market share of IRANI in the Corrugated Cardboard Packaging segment this quarter was 6.0%, against 5.9% in 1Q14 and 4Q14.

Sales Volume (in metric tons) - Corrugated Packaging Segment (PO)



Source: ABPO

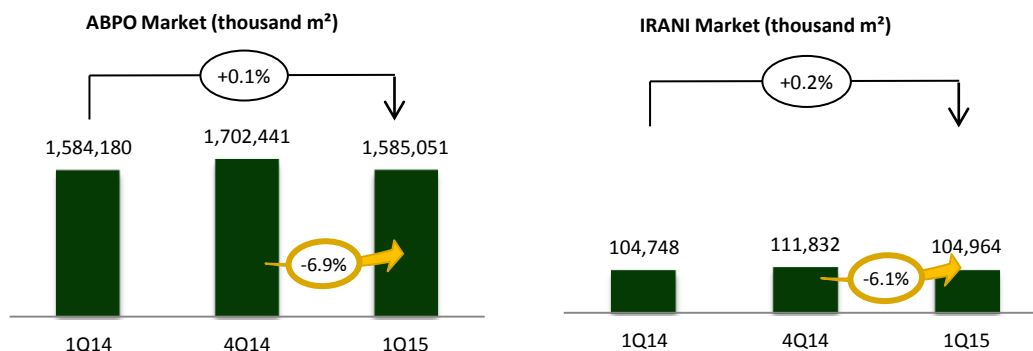
Source: IRANI

In square meters (m²) the sales volume of corrugated cardboard packaging in the ABPO Market was stable in 1Q15 in comparison with 1Q14, as well as IRANI. Compared to 4Q14, the ABPO Market decreased by 6.9%, and the IRANI Market by 6.1%. In square meters, the market share of IRANI was 6.6% in 1Q15, 4Q14 and 1Q14.

In 1Q15, the Corrugated Cardboard Packaging segment (PO) represented 66% of IRANI's net revenue, the Packaging

Paper 25% and the Forest RS and resins segment, 9%. The domestic market accounted for 83% of net revenue and the foreign market, 17%. The growth of 4.0 percentage points in the foreign market revenue stems mainly from the valuation of the U.S. dollar, which affects the revenue in this market.

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



Source: ABPO

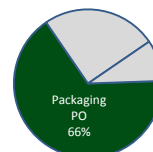
Source: IRANI

OPERATING PERFORMANCE

Corrugated Cardboard Packaging Segment (PO)

The sales volume of corrugated cardboard boxes and sheets totaled 48,981 metric tons, stable in relation to 1Q14, and 5.6% lower than 4Q14. The sales performance of boxes showed stability, as well as the sales of sheets. The units SP Indaiatuba Packaging, SC Campina da Alegria Packaging, and SP Vila Maria Packaging accounted, respectively, for 37%, 30% and 33% of the total sold in the first quarter of 2015, with the production geared entirely to the domestic market.

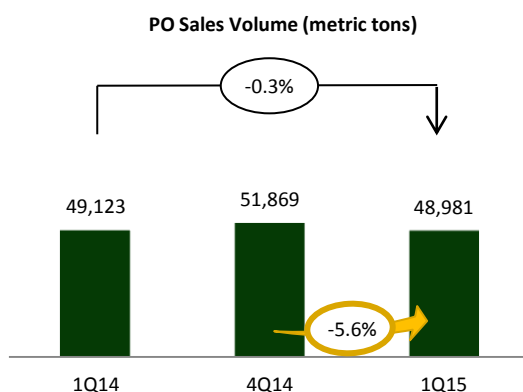
1Q15 Revenue Contribution



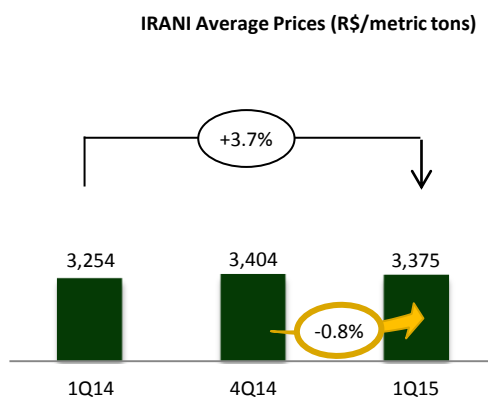
The volume of the SP Indaiatuba Packaging factory totaled 12,487 metric tons of boxes and 5,848 metric tons of sheets in 1Q15 (compared to 12,926 metric tons of boxes and 5,433 metric tons of sheets in 1Q14).

The SC Campina da Alegria Packaging factory recorded a sales volume in 1Q15 of 11,158 metric tons of boxes and 3,551 metric tons of sheets (compared to 11,477 metric tons of boxes and 3,464 metric tons of sheets in 1Q14).

The SP Vila Maria Packaging factory recorded a sales volume in 1Q15 of 10,233 metric tons of boxes and 5,704 metric tons of sheets (9,660 metric tons of boxes and 6,163 metric tons of sheets in 1Q14).



The average IRANI (CIF) price per metric ton recorded a 3.7% increase in 1Q15 when compared to 1Q14, and stability when compared to 4Q14, as shown below:



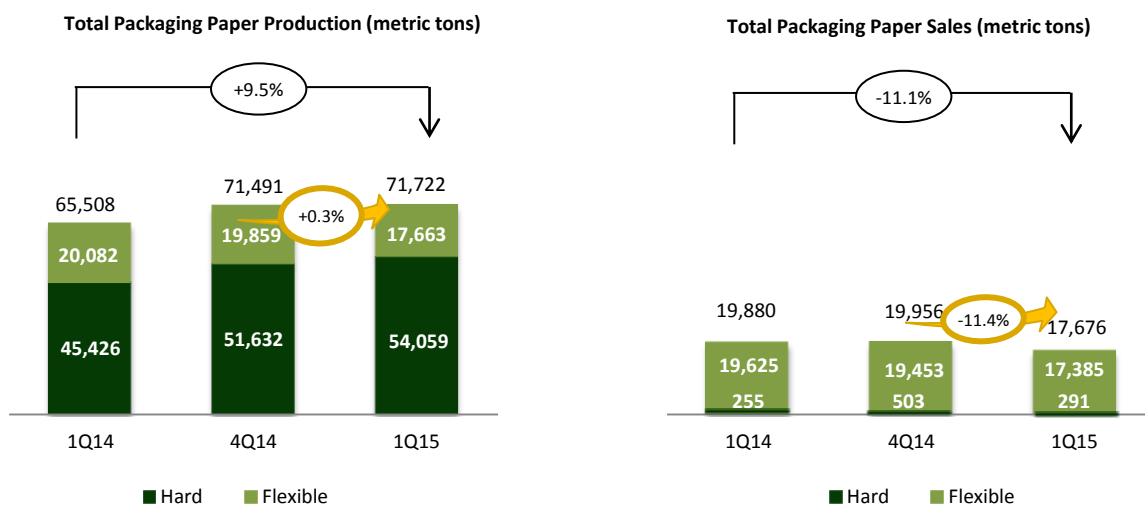
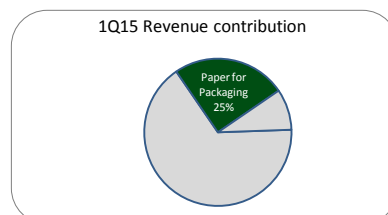
Methodological note: IRANI prices do not include IPI, and the PIS, COFINS, and GST and are adjusted according to the boxes and sheets mix of the market.

Packaging Paper segment

IRANI operates in the Packaging Paper segment, both in the market for rigid packaging (corrugated cardboard) and in the market for flexible packaging (bags).

The Company's total production of packaging paper in 1Q15 was 9.5% higher than the 1Q14 production, and stable when compared to 4Q14. Sales, however, decreased by 11.1% compared to 1Q14 and 11.4% to 4Q14.

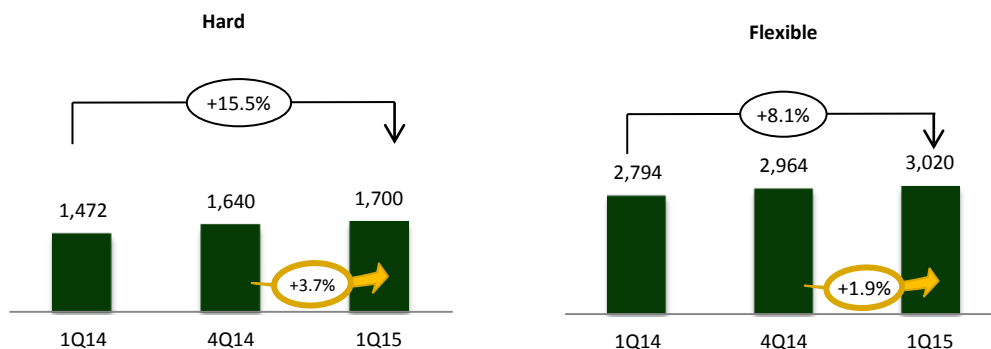
The increase in volumes of production of packaging paper in 1Q15 compared to 1Q14 mainly arises from productivity gains obtained from the expansion and modernization of the MP-I, in May 2014. The reduction in sales volumes compared to 1Q14 and 4Q14 was due to the unfavorable economic scenario during the period, also impacted by a strike by truck drivers.



In 1Q15, the internal transfers of rigid packaging paper (PO) totaled 51,671 metric tons (44,058 metric tons in 1Q14 and 51,917 metric tons in 4Q14). The SP Indaiatuba Packaging factory accounted for 19,150 metric tons (14,330 metric tons in 1Q14 and 18,790 metric tons in 4Q14), The SP Vila Maria Packaging factory transferred 17,306 metric tons (16,630 metric tons in 1Q14 and 17,371 metric tons in 4Q14) and the SC Campina da Alegria Packaging factory transferred 15,215 metric tons in 1Q15 (13,098 metric tons in 1Q14 and 15,756 metric tons in 4Q14). Of the total internal transfers, 37% were for the SP Indaiatuba Packaging factory, 29% for the SC Campina da Alegria Packaging factory, and 34% for the SP Vila Maria Packaging factory.

Hard packaging paper, that has a negligible sales volume (only 291t in 1Q15, as per the chart above) and whose price is lower than the other papers sold by the Company, showed a price increase of 15.5% in 1Q15 when compared to 1Q14, and 3.7% to 4Q14. Flexible packaging paper, in turn, has shown an increase of 8.1% compared to 1Q14 and 1.9% to 4Q14. The performances of the average prices of the Company have followed the trend in the market and are positively impacted by the higher exchange rates on exports.

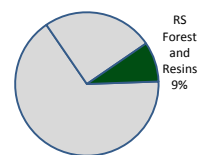
Average prices for packaging paper (R\$/metric tons)



Forest RS and Resins Segment

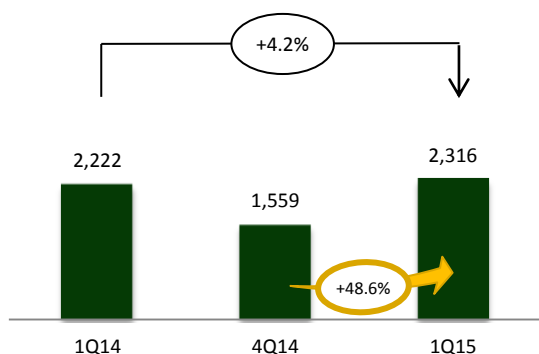
The Forest segment of Rio Grande do Sul produced and sold in 1Q15 11 thousand cubic meters of pine logs for the domestic market (32 thousand cubic metres in 1Q14) and supplied 779 tons of natural resins to Celulose Irani S.A. to be used in the industrial production of tar and turpentine.

1Q15 Revenue contribution

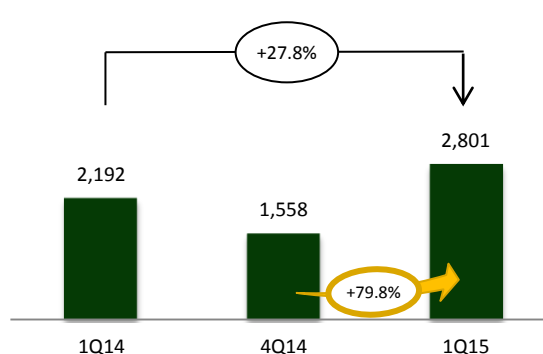


The volume of production of Resin RS Balneário Pinhal in 1Q15 increased 4.2% compared to 1Q14, and 48.6% to 4Q14. The sales volume increased 27.8% and 79.8% when compared to 1Q14 and 4Q14, respectively. The significant production increase in the quarter compared to 4Q14 is due to the intercrop season at the end of 2014, which reduces the supply of resin in the market. The sales growth in this quarter arises from a higher market demand.

Production of Tar and Turpentine (metric tons)

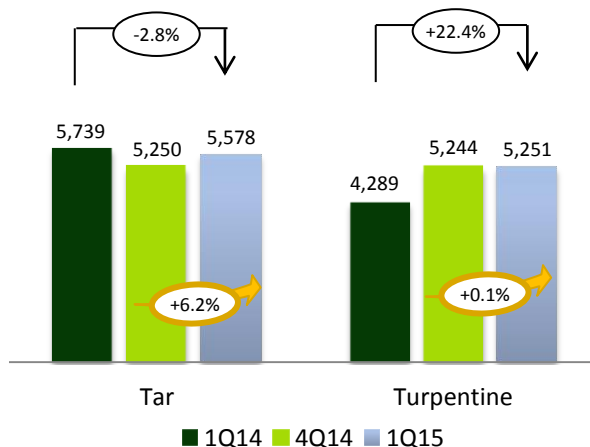


Sales of Tar and Turpentine (metric tons)



In 1Q15, the gross average price of tar was 2.8% lower than 1Q14, and 6.2% higher than 4Q14. The average price of turpentine was 22.4% higher in comparison to 1Q14, and stable in comparison to 4Q14.

Average Prices (R\$/metric tons)



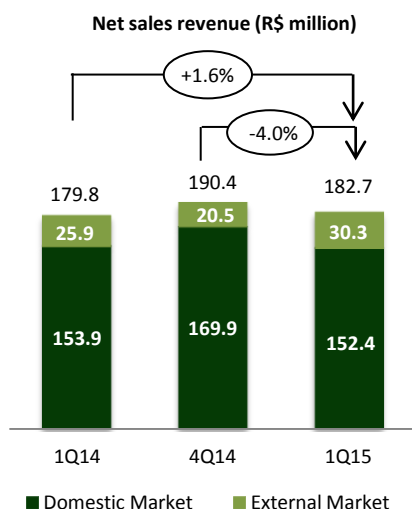
ECONOMIC-FINANCIAL PERFORMANCE

Net Sales Revenue

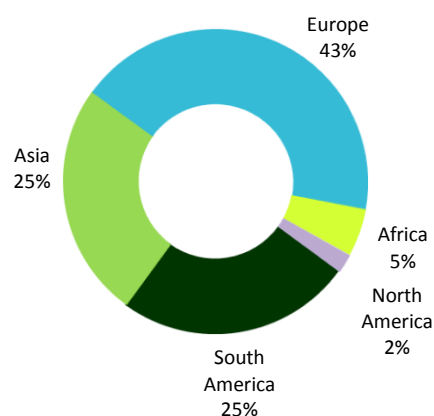
The 1Q15 net sales revenue was R\$ 182,771, 1.6% higher than 1Q14, and 4.0% lower than 4Q14. The increases reflect the good performance of operations in the period as a result of the increases in prices of Corrugated Cardboard Packaging and Packaging Paper, even taking into account the decrease in sales volumes of Packaging Paper.

Domestically, net sales revenue was R\$ 152,441 in the quarter and showed stability compared to 1Q14, and 10.3% lower than 4Q14. The revenue in the domestic market accounted for 83% of the total revenue of IRANI.

Exports in 1Q15 totaled R\$ 30,330, 16.9% higher than 1Q14, and 47.6% than 4Q14, representing 17% of the total net sales revenue. Europe was the main destination of exports, concentrating 43% of the export revenue. Other markets include: South America (25%), Asia (25%), Africa (5%), and North America (2%).

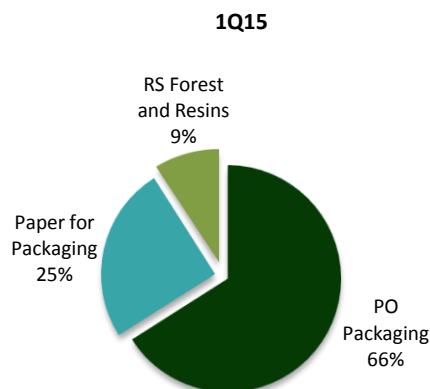
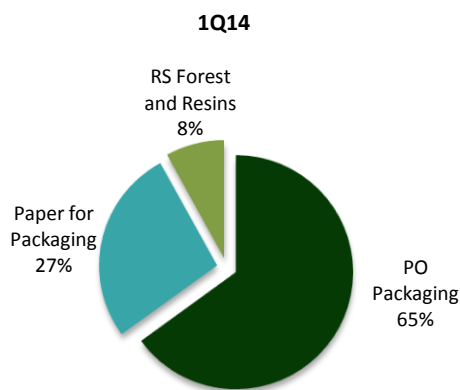


Foreign market - Net sales revenue per region 1Q15



The main segment of IRANI is the PO Packaging segment (corrugated cardboard), responsible for 66% of the consolidated net sales revenue in 1Q15, followed by the Packaging Paper segment with 25%, and Forest RS and Resins with 9%.

Net sales revenues per Segment

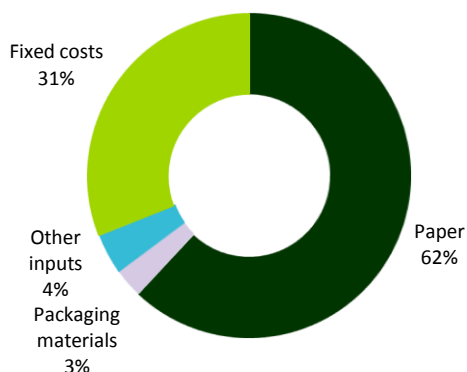


Cost of Products Sold

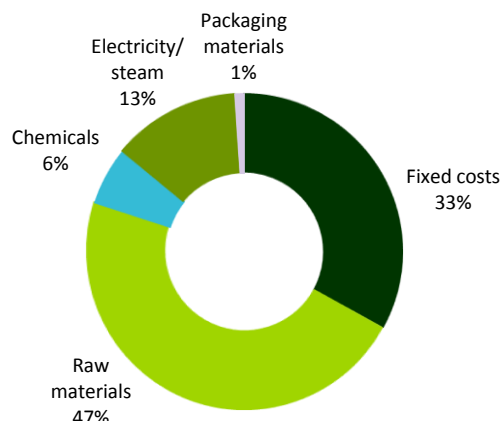
The cost of the products sold in 1Q15 was R\$ 127,933, 7.5% less than 1Q14, if compared in absolute numbers, due to reductions in the purchase price of certain raw materials, primarily trimmings. The positive change in the fair value of biological assets is not considered in the amount of the cost of products sold.

The analysis of costs by business segments of IRANI in 1Q15 is shown in the charts below.

PO Packaging



Paper for Packaging *



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

Operating income and expenses

Selling expenses in 1Q15 totaled R\$ 18,514, equivalent to 10.1% of the consolidated net sales revenue, compared to 9.1% in the 1Q14.

Administrative expenses in 1Q15 were 1.1% higher than 1Q14, totaling R\$ 11,492, and were equivalent to 6.3% of the consolidated net sales revenue in 4Q14, equal to 1Q14.

Other operating income/expenses resulted in a net expense of R\$ 13 thousand in 1Q15, compared to a net income of R\$ 458 thousand in 1Q14.

OPERATING CASH GENERATION (ADJUSTED EBITDA)

Consolidated (thousand R\$)	1Q15	4Q14	1Q14	Var. 1Q15/4Q14	Var. 1Q15/1Q14	UDM15	UDM14	Var. UDM15/UDM14
Profit before taxes and profit sharing	894	17,842	(4,399)	-95.0%	-	33,669	47,810	-29.6%
Depletion	4,422	5,016	5,463	-11.8%	-19.1%	20,577	22,624	-9.0%
Depreciation and amortization	14,435	14,366	11,714	0.5%	23.2%	53,275	38,335	39.0%
Finance result	24,435	13,799	20,229	77.1%	20.8%	75,546	62,176	21.5%
EBITDA	44,186	51,023	33,007	-13.4%	33.9%	183,067	170,945	7.1%
EBITDA Margin	24.2%	26.8%	18.4%	-2.6p.p.	5.8p.p.	24.7%	25.9%	-1.2p.p.
Adjustments CVM Instruction 527/12								
Change in the fair value of biological assets (1)	(510)	(10,966)	(1,625)	-95.3%	-68.6%	(28,301)	(21,732)	30.2%
Stock option/Management participation (2)	-	6,287	-	-	-	6,287	7,929	-20.7%
Non-recurring events (3)	-	(512)	-	-	-	4,725	(26,594)	-
Adjusted EBITDA	43,676	45,832	31,382	-4.7%	39.2%	165,778	130,548	27.0%
Adjusted EBITDA Margin	23.9%	24.1%	17.5%	-0.2p.p.	6.4p.p.	22.4%	19.8%	2.6p.p.

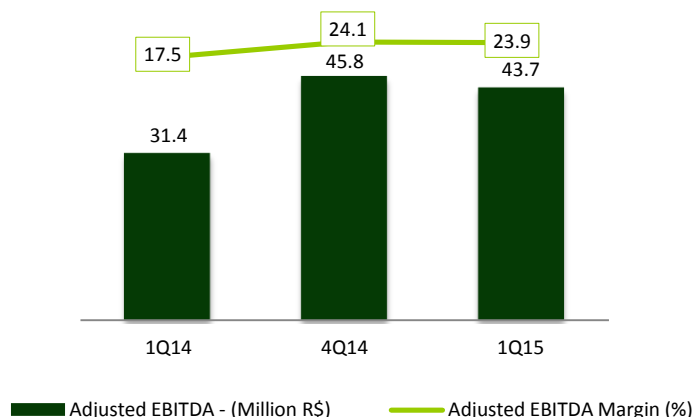
¹ The change in the fair value of biological assets does not represent cash generation in the quarter.

² Stock option/management participation: The amount of R\$ 6,287 refers to the management participation related to the distribution of profits of the Company and does not represent cash disbursement in the quarter.

³ Non-recurring events (UDM15) refer to the negative result of R\$ 4,725 by opting for the REFIS program, of Law 12,996 of June 18, 2014.

Operating cash generation, as measured by the adjusted EBITDA, amounted R\$ 43,676 in 1Q15, an increase of 39.2% in comparison to 1Q14, and a reduction of 4.7% in comparison to 4Q14. The adjusted EBITDA margin in 1Q15 was 23.9%, 6.4% higher than 1Q14, mainly due to reductions in manufacturing costs and operating and fixed costs, in addition to better operating performance and better prices of exports.

Adjusted EBITDA - (Million R\$) and Adjusted EBITDA Margin (%)



FINANCE RESULT AND INDEBTEDNESS

The finance result was a net expense of R\$ 24,435 in 1Q15, representing an increase of 20.8% compared to 1Q14, and 77.1% compared to 4Q14, influenced mainly by the effects of the valuation of the U.S. dollar against the Brazilian real. In 1Q15, the finance expenses totaled R\$ 32,652, compared to R\$ 25,782 in 1Q14, and R\$ 23,027 in 4Q14. Finance income totaled R\$ 8,217 in 1Q15, versus R\$ 5,553 in the same period of the previous year, and R\$ 9,228 in 4Q14.

The finance result is shown as follows:

Thousand R\$	1Q15	4Q14	1Q14	UDM15 ¹	UDM14 ¹
Finance income	8,217	9,228	5,553	27,823	21,458
Finance expenses	(32,652)	(23,027)	(25,782)	(103,369)	(83,634)
Finance result	(24,435)	(13,799)	(20,229)	(75,546)	(62,176)

¹Accumulated in the last twelve months.

The finance income and expenses presented include foreign exchange gains and losses, as follows:

Thousand R\$	1Q15	4Q14	1Q14	UDM15 ¹	UDM14 ¹
Foreign exchange gains	3,867	2,675	2,569	10,235	8,714
Foreign exchange losses	(11,062)	(3,576)	(3,343)	(19,815)	(11,572)
Foreign exchange variations, net	(7,195)	(901)	(774)	(9,580)	(2,858)

¹Accumulated in the last twelve months.

The finance result without foreign exchange variations is as follows:

Thousand R\$	1Q15	4Q14	1Q14	UDM15 ¹	UDM14 ¹
Finance result, net of foreign exchange variations	(17,240)	(12,898)	(19,455)	(65,966)	(59,318)

¹Accumulated in the last twelve months.

For the purpose of hedging its exports in the following years, the Company maintains the maturities of its commitments in foreign currency (U.S. dollars) aligned with the estimated receivables in U.S. dollars. The foreign exchange variations of these transactions are accounted for monthly in equity and recognized in the results as finance expenses when realized (hedge accounting). In 1Q15, the negative amount recognized in equity was R\$ 43,920. In the accumulated, the Company's equity includes R\$ 92,372 to be recognized in profit or loss on realization.

Foreign exchange rate

The foreign exchange rate of R\$ 2.66/US\$ at December 31, 2014 has increased by 20.68% and reached R\$ 3.21/US\$ by the end of March 2015. The average foreign exchange rate for the quarter was R\$ 2.87/US\$, 12.99% higher than 4Q14 and 21.10% higher than 2014.

	1Q15	4Q14	1Q14	$\Delta 1Q15/4Q14$	$\Delta 1Q15/1Q14$
Average U.S. dollar	2.87	2.54	2.37	+12.99%	+21.10%
Final U.S. dollar	3.21	2.66	2.26	+20.68 %	+42.04%

Source: Brazilian Central Bank

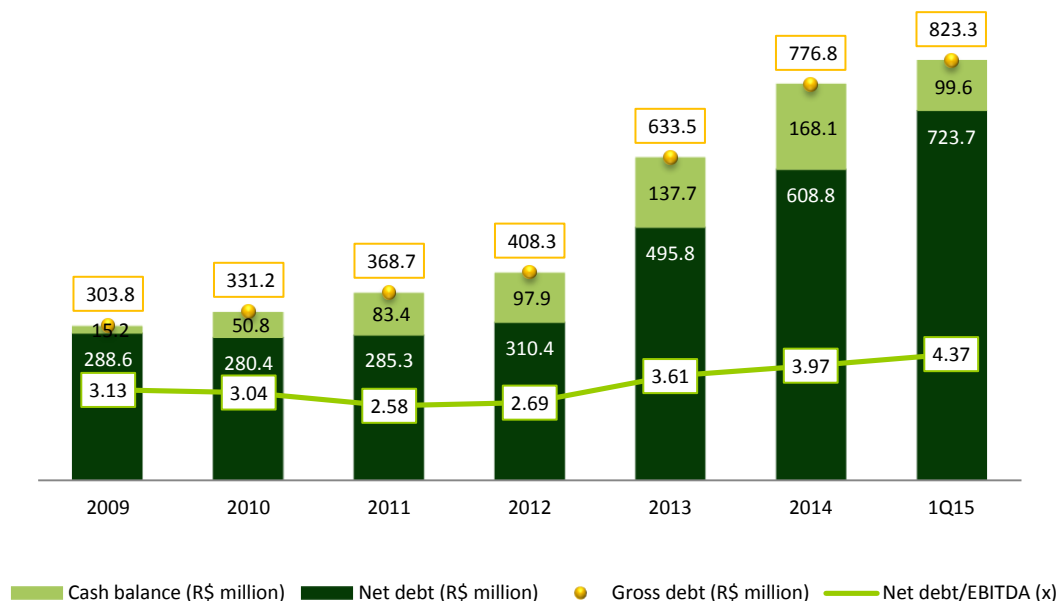
Indebtedness

Consolidated gross indebtedness at March 31, 2015 totaled R\$ 823.3 million, compared to R\$ 776.8 million at December 31, 2014. The change in this indicator was influenced by the increase in the U.S. dollar rate in the quarter and its effect on the exposure of part of the debt in this currency. The gross debt profile at March 31 was 21% in the short-term and 79% in the long-term.

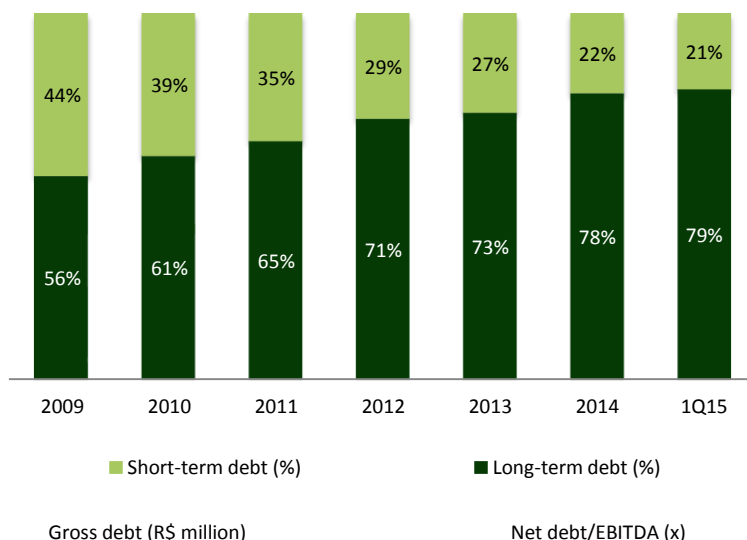
Consolidated cash at March 31, 2015 totaled R\$ 99.6 million, compared to R\$ 168.1 million at December 31, 2014. The impact on the cash balance was due to settlements of financial transactions, the increased need for working capital, and the payment of an interim dividend, which reduced the cash balance.

Accordingly, the consolidated net indebtedness at March 31, 2015 totaled R\$ 723.7 million, compared to R\$ 608.8 million at December 31, 2014. The net debt/EBITDA indicator changed from 3.97 times at the end of December 2014 to 4.37 times at the end of 1Q15.

Indebtness and Net Debt/EBITDA



Gross Indebtness Profile



PROFIT

The profit for 1Q15 was R\$ 3,130 compared to a loss of R\$ 3,244 for 1Q14 and a profit of R\$ 27,924 for 4Q14. Over the last 12 months, the profit was R\$ 62,953, compared to R\$ 60,612 in the same period of the prior year.

INVESTMENTS

Investments totaling R\$ 11,772 were made in 1Q15 for maintenance and improvements to the Company's machinery and equipment.

R\$ thousand	1Q15
Equipment	10,013
Intangible assets	468
Reforestation	1,291
Total	11,772

CAPITAL MARKET

The share capital at March 31, 2015 was represented by 166,720,235 shares, of which 153,909,975 (92%) are common shares, and 12,810,260 (8%) are preferred shares. At March 31, 2015, the Company held in treasury 2,376,100 shares, of which 24,000 common shares and 2,352,100 preferred shares. On the same date, the Company's market value was R\$ 552,098, an increase of 1.6% compared to the 4Q14 when it was R\$ 543,636.

Dividends

The Board of Directors approved, on March 6, 2015, the payment of an interim dividend based on the December 31, 2014 financial statements, of R\$ 12,667,197.87 (twelve million, six hundred and sixty-seven thousand, one hundred and ninety-seven reais and eighty-seven cents), corresponding to R\$ 0.077077 per common and preferred share. The payment to stockholders took place on March 24, 2015.

EVENTS AFTER THE REPORTING PERIOD

The Annual and Extraordinary General Meeting of stockholders held on April 23, 2015 approved an increase in the Company's share capital through capitalization of the legal reserve and retained earnings of R\$ 10,000,000.00, from R\$ 151,894,847.81 to R\$ 161,894,847.81, without the issue of new shares.



Crescendo com valor

For additional information, access our website – www.irani.com.br/ri, or contact our Investors Relations area:

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The statements contained in this notice regarding the perspectives of businesses and the potential for the Company's growth are mere forecasts, based on the expectations of management regarding the future of the Company. These expectations are highly dependent on market changes, in Brazil's general economic performance and in the international markets, and therefore are subject to changes.



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Annex I – Consolidated Statements of Income (R\$ thousand)

	1Q15	4Q14	1Q14	Variation 1Q15/4Q14	Variation 1Q15/1Q14	LTM15	LTM14	Variation LTM15/LTM14
<u>Continuing operations</u>								
Net Revenue from sales	182,771	190,402	179,827	-4.0%	1.6%	741,443	660,235	12.3%
Fair value variation biological assets	510	10,966	1,625	-95.3%	-68.6%	28,301	21,732	30.2%
Cost of products sold	(127,933)	(135,310)	(138,303)	-5.5%	-7.5%	(534,854)	(488,489)	9.5%
Gross Profit	55,348	66,058	43,149	-16.2%	28.3%	234,890	193,479	21.4%
Operating Income (Expenses)	(30,019)	(34,417)	(27,319)	-12.8%	9.9%	(125,675)	(83,492)	50.5%
Selling Expenses	(18,514)	(18,737)	(16,407)	-1.2%	12.8%	(72,845)	(57,806)	26.0%
General and administrative	(11,492)	(13,453)	(11,370)	-14.6%	1.1%	(47,092)	(47,229)	-0.3%
Other operating income	762	6,406	1,607	-88.1%	-52.6%	10,314	39,152	-73.7%
Other operating expenses	(775)	(2,346)	(1,149)	-67.0%	-32.6%	(9,765)	(10,119)	-3.5%
Management participation	-	(6,287)	-	-	-	(6,287)	(7,490)	-16.1%
Profit before financial result and taxes	25,329	31,641	15,830	-19.9%	60.0%	109,215	109,986	-0.7%
Net financial income (expenses)	(24,435)	(13,799)	(20,229)	77.1%	20.8%	(75,546)	(62,176)	21.5%
Financial income	8,217	9,228	5,553	-11.0%	48.0%	27,823	21,458	29.7%
Financial expenses	(32,652)	(23,027)	(25,782)	41.8%	26.6%	(103,369)	(83,634)	23.6%
Income (loss) before taxes	894	17,842	(4,399)	-95.0%	-	33,669	47,810	-29.6%
Income tax and social contribution current	(185)	(132)	(94)	40.2%	96.8%	(490)	(1,217)	-59.7%
Income tax and social contribution deferred	2,421	10,214	1,249	-76.3%	93.8%	29,774	14,021	112.4%
Consolidated profit (loss) for the period	3,130	27,924	(3,244)	-88.8%	-	62,953	60,612	3.9%



Annex II – Consolidated Balance Sheet (R\$ thousand)

ASSETS	03/31/15	12/31/14	LIABILITIES AND SHAREHOLDERS' EQUITY	03/31/15	12/31/14
CURRENT ITEM	356,694	396,486	CURRENT ITEM	307,946	329,720
Cash and cash equivalents	95,309	165,985	Funding	137,416	125,235
Trade accounts receivable	149,284	129,922	Debentures	32,631	44,382
Inventories	66,677	62,649	Trade accounts payable	59,719	65,239
Recoverable taxes	8,820	7,094	Payroll and related charges	34,172	40,440
Banks restricted account	4,272	2,073	Taxes payable	22,111	19,880
Other assets	32,332	28,763	IR and CSLL payable	467	787
			Tax in installments	2,309	2,309
			Advances from customers	4,238	2,538
NONCURRENT ITEM	1,275,653	1,282,351	Dividends payable	345	12,964
Recoverable taxes	3,408	3,625	Other payables	14,538	15,946
Escrow deposits	1,363	1,185			
Other assets	2,539	2,457	NONCURRENT ITEM	867,566	851,492
Related parties	1,107	1,093	Funding	587,787	537,490
Biological assets	279,000	281,621	Debentures	65,450	69,738
Property for investment	4,043	4,087	Taxes payable	10,412	11,293
Property, plant and equipment	871,324	875,472	Income tax and social contribution deferred	171,777	196,824
Intangible	112,869	112,811	Reserve for civil, labor and tax risks	28,920	32,482
			Tax in installments	3,220	3,665
			SHAREHOLDERS' EQUITY	456,835	497,625
			Capital	151,895	151,895
			Capital reserves	960	960
			Revenue reserves	171,464	166,139
			Carrying value adjustments	132,502	178,617
			Shareholders equity assigned to the participation of controlling shareholders	456,821	497,611
			Non-controlling shareholders	14	14
TOTAL ASSETS	1,632,347	1,678,837	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,632,347	1,678,837



Annex III – Consolidated Statement of Cash Flows (R\$ thousand)

	1Q15	1Q14
Net cash provided by operating activities	(10,852)	(23,989)
Cash from operations	48,254	27,105
Profit (loss) before income tax and social contribution	894	(4,399)
Changes in the fair value of biological assets	(510)	(1,625)
Depreciation, amortization and depletion	18,857	17,177
Result on sale of permanent assets	1	157
Provision for civil, labor and tax risks	(3,349)	(1,956)
Provision for impairment of trade receivables	78	134
Provision for losses of other assets	708	-
Monetary variations and charges	31,335	17,616
Non-controlling shareholders	-	1
Unrealized result of tax net hedge	240	-
Changes in assets and liabilities	(59,106)	(51,094)
Accounts receivable	(19,440)	(18,061)
Inventories	(4,268)	(1,837)
Taxes recoverable	(1,509)	1,974
Other assets	(6,750)	(2,338)
Trade payables	(5,643)	(13,521)
Social security obligations	(6,268)	(6,072)
Advances from customers	1,700	(70)
Taxes payable	399	1,386
Payment of interest on borrowings	(12,421)	(7,081)
Payment of interest on debentures	(3,285)	(2,716)
Other payables	(1,621)	(2,758)
Net cash used in investing activities	(11,470)	(20,637)
Purchase of property, plant and equipment	(10,118)	(19,536)
Purchase of biological assets	(1,070)	(994)
Acquisition of intangible assets	(468)	(104)
Receipt on alienation of assets	186	(3)
Net cash used in financing activities	(48,354)	(31,225)
Payment of dividends and interest on equity	(12,619)	(16,913)
Debentures paid	(17,204)	(15,015)
Loans raised	20,654	26,024
Loans paid	(39,185)	(25,321)
Increase (decrease) in cash and cash equivalents	(70,676)	(75,851)
Cash and cash equivalents at the beginning of the period	165,985	135,005
Cash and cash equivalents at the end of the period	95,309	59,154