(A free translation of the original in Portuguese)

Celulose Irani S.A.

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

(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Celulose Irani S.A. (the "Company"), included in the Quarterly Information (ITR) Form for the quarter ended September 30, 2015, comprising the balance sheet as at September 30, 2015 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 and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

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

Conclusion on the interim information

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

Celulose Irani S.A.

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

Porto Alegre, October 30, 2015.

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

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

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Company information / Capital composition

Number of shares (In thousands)	Current quarter 9/30/2015
Paid-up capital	
Common shares	153,910
Preferred shares	12,810
Total	166,720
Treasury shares	
Common shares	24
Preferred shares	2,352
Total	2,376

Company information / Dividends

Event	Date approved	Description	Initial date of payment	Type of share	Class of share	Amount per share (Reais/share)
Board of Directors' Meeting	3/6/2015	Dividends	3/24/2015	Common		0.07707
Board of Directors' Meeting	3/6/2015	Dividends	3/24/2015	Preferred		0.07707
Board of Directors' Meeting	8/20/2015	Dividends	9/15/2015	Common		0.02263
Board of Directors' Meeting	8/20/2015	Dividends	9/15/2015	Preferred		0.02263

Parent company financial statements / balance sheet - assets

(All amounts in thousands of reais)

Code	Description	Current quarter 9/30/2015	Prior year 12/31/2014
1	Total assets	1,686,427	1,678,574
1.01	Current assets	375,643	387,229
1.01.01	Cash and cash equivalents	99,481	153,948
1.01.02	Financial investments	5,506	2,073
1.01.02.02	Financial investments valued at amortized cost	5,506	2,073
1.01.02.02.01	Held-to-maturity securities	5,506	2,073
1.01.03	Trade receivables	167,387	132,850
1.01.03.01	Customers	146,408	127,605
1.01.03.02	Other receivables	20,979	5,245
1.01.03.02.02	Dividends receivable	20,979	5,245
1.01.04	Inventories	71,334	62,588
1.01.06	Taxes recoverable	9,543	7,094
1.01.08	Other current assets	22,392	28,676
1.01.08.03	Other	22,392	28,676
1.02	Non-current assets	1,310,784	1,291,345
1.02.01	Long-term receivables	134,322	109,398
1.02.01.03	Trade receivables	23,790	2,430
1.02.01.03.02	Other receivables	23,790	2,430
1.02.01.05	Biological assets	104,702	101,114
1.02.01.08	Receivables from related parties	1,138	1,093
1.02.01.09	Other non-current assets	4,692	4,761
1.02.01.09.03	Taxes recoverable	3,339	3,625
1.02.01.09.04	Judicial deposits	1,353	1,136
1.02.02	Investments	267,887	265,528
1.02.02.01	Equity investments	247,737	245,174
1.02.02.01.02	Investments in subsidiaries	247,737	245,174
1.02.02.02	Investment properties	20,150	20,354
2/1/2003	Property, plant and equipment	796,680	804,143
1.02.03.01	Property, plant and equipment in operation	796,680	804,143
1.02.04	Intangible assets	111,895	112,276
1.02.04.01	Intangible assets	111,895	112,276

Parent company financial statements / balance sheet - liabilities and equity

(All amounts in thousands of reais)

Code	Description	Current quarter 9/30/2015	Prior year 12/31/2014
2	Total liabilities and equity	1,686,427	1,678,574
2.01	Current liabilities	388,612	343,200
2.01.01	Social and labor obligations	43,521	40,240
2.01.02	Trade payables	75,733	80,383
2.01.03	Tax obligations	21,274	22,332
2.01.03.01	Federal taxes payable	8,440	18,223
2.01.03.01.03	Other federal taxes	8,440	18,223
2.01.03.02	State taxes payable	12,775	4,015
2.01.03.02.01	Taxes payable in installments	2,259	2,281
2.01.03.02.02	Value-added Tax on Sales and Services (ICMS) payable	10,516	1,734
2.01.03.03	Municipal taxes payable	59	94
2.01.04	Borrowings	218,250	169,617
2.01.04.01	Borrowings	182,512	125,235
2.01.04.02	Debentures	35,738	44,382
2.01.05	Other obligations	29,834	30,628
2.01.05.02	Other	29,834	30,628
2.01.05.02.01	Dividends and interest on capital payable	265	12,964
2.01.05.02.04	Other payables	22,162	15,669
2.01.05.02.05	Advances from customers	7,407	1,995
2.02	Non-current liabilities	889,847	837,763
2.02.01	Borrowings	729,963	607,228
2.02.01.01	Borrowings	673,605	537,490
2.02.01.02	Debentures	56,358	69,738
2.02.02	Other obligations	10,781	14,928
2.02.02.02	Other	10,781	14,928
2.02.02.02.03	Taxes payable in installments	2,322	3,635
2.02.02.02.04	Other taxes payable	8,459	11,293
2.02.03	Deferred taxes	127,775	183,209
2.02.03.01	Deferred income tax and social contribution	127,775	183,209
2.02.04	Provisions	21,328	32,398
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	21,328	32,398
2.03	Equity	407,968	497,611
2.03.01	Capital	161,895	151,895
2.03.02	Capital reserves	960	960
2.03.04	Revenue reserves	176,440	166,139
2.03.06	Carrying value adjustments	68,673	178,617

Parent company financial statements / statement of income

(All amounts in thousands of reais unless otherwise stated)

Code	Description	Current quarter 7/1/2015 to 9/30/2015	Accumulated - current year 1/1/2015 to 9/ 30/2015	Same quarter of prior year 7/1/2014 to 9/30/2014	Accumulated - prior year 1/1/2014 to 9/30/2014
3.01	Revenue from sale of products	193,034	554,878	173,843	496,111
3.02	Cost of sales	-135,588	-393,266	-130,195	-385,884
3.02.01	Changes in the fair value of biological assets	-1,480	1,848	1,779	517
3.02.02	Cost of products sold	-134,108	-395,114	-131,974	-386,401
3.03	Gross profit	57,446	161,612	43,648	110,227
3.04	Operating income/expenses	-26,206	-74,398	-5,782	-40,397
3.04.01	Selling expenses	-21,421	-59,219	-14,752	-40,964
3.04.02	General and administrative expenses	-11,036	-33,584	-10,628	-30,933
3.04.04	Other operating income	1,825	3,490	784	2,846
3.04.05	Other operating expenses	-1,719	-3,337	-5,622	-6,728
3.04.06	Equity in results of subsidiaries	6,145	18,252	24,436	35,382
3.05	Profit before finance result and taxes	31,240	87,214	37,886	69,830
3.06	Finance result	-29,394	-72,113	-15,747	-43,672
3.06.01	Finance income	8,634	24,783	6,538	15,077
3.06.02	Finance costs	-38,028	-96,896	-22,285	-58,749
3.07	Profit before taxes on income	1,846	15,101	22,119	26,158
3.08	Income tax and social contribution	1,840	2,238	283	2,497
3.08.01	Current	0	-2	0	0
3.08.02	Deferred	1,840	2,240	283	2,497
3.09	Profit from continuing operations	3,686	17,339	22,402	28,655
3.11	Profit for the period	3,686	17,339	22,402	28,655
3.99	Earnings per share - (reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.02240	0.10550	0.13630	0.17440
3.99.01.02	Preferred shares	0.02240	0.10550	0.13630	0.17440

Parent company financial statements / statement of comprehensive income

(All amounts in thousands of reais)

Code	Description	Current quarter 7/1/2015 to 9/30/2015	Accumulated - current year 1/1/2015 to 9/ 30/2015	Same quarter of prior year 7/1/2014 to 9/30/2014	Accumulated - prior year 1/1/2014 to 9/30/2014
4.01	Profit for the period	3,686	17,339	22,402	28,655
4.02	Other comprehensive income (loss)	-67,978	-103,262	-20,485	-14,496
4.02.01	Cash flow hedge	-102,997	-156,458	-31,038	-21,964
4.02.02	Income tax and social contribution - cash flow hedge	35,019	53,196	10,553	7,468
4.03	Comprehensive income (loss) for the period	-64,292	-85,923	1,917	14,159

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

(All amounts in thousands of reais)

Code	Description	Accumulated - current year 1/1/2015 to 9/30/2015	Accumulated - prior year 1/1/2014 to 9/30/2014
6.01	Net cash provided by (used in) operating activities	22,710	-22,423
6.01.01	Cash from operations	125,403	68,928
6.01.01.01	Profit before income tax and social contribution	15,101	26,158
6.04.01.02	Changes in the fair value of biological assets	-1,848	-517
6.01.01.03	Depreciation, amortization and depletion	45,253	30,318
6.01.01.05	Result on sale of permanent assets	1,362	-113
6.01.01.06	Equity in results of subsidiaries	-18,252	-35,382
6.01.01.07	Provision for civil, labor and tax contingencies	-10,700	-3,584
6.01.01.08	Provision for impairment of trade receivables	733	251
6.01.01.09	Provision for losses of other assets	798	0
6.01.01.12	Monetary variations and charges	92,716	51,797
6.01.01.20	Reduction to net realizable value	240	0
6.01.02	Changes in assets and liabilities	-102,693	-91,351
6.01.02.01	Trade receivables	-19,536	-65,160
6.01.02.02	Inventories	-8,986	-7,719
6.01.02.03	Taxes recoverable	-2,163	-1,163
6.01.02.04	Other assets	-19,569	-7,359
6.01.02.05	Dividends receivable	0	24,034
6.01.02.06	Trade payables	-5,273	-742
6.01.02.07	Social security obligations	3,281	1,998
6.01.02.08	Advances from customers	5,412	979
6.01.02.09	Tax obligations	-5,205	112
6.01.02.10	Payment of interest on borrowings	-49,019	-31,376
6.01.02.11	Payment of interest on debentures	-7,758	-4,713
6.01.02.12	Other payables	6,123	-242
6.02	Net cash used in investing activities	-39,729	-57,412
6.02.01	Purchases of property, plant and equipment	-34,452	-54,196
6.02.02	Purchases of biological assets	-3,416	-3,795
6.02.03	Purchases of intangible assets	-602	-251
6.02.04	Capital contribution in subsidiary	0	-35
6.02.05	Capital reduction in subsidiary	0	393
6.02.06	Proceeds from disposal of assets	-1,214	472
6.02.07	Advances for future capital increase	-45	0
6.03	Net cash provided by (used in) financing activities	-37,448	71,437
6.03.01	Payment of dividends	-16,419	-22,461
6.03.03	Debentures paid	-26,612	-25,000
6.03.04	New borrowings	123,862	211,648
6.03.05	Repayment of borrowings	-118,279	-92,750
6.05	Increase (decrease) in cash and cash equivalents	-54,467	-8,398
6.05.01	Cash and cash equivalents at the beginning of the period	153,948	122,300
6.05.02	Cash and cash equivalents at the end of the period	99,481	113,902

Parent company financial statements / statement of changes in equity - 1/1/2015 to 9/30/2015

(All amounts in thousands of reais)

Code	Description	Paid-up capital	Capital reserves, share options and treasury shares	Revenue reserves	Retained earnings/ accumulated deficit	Other comprehensive income (loss)	Equity
5.01	Opening balances	151,895	960	166,139	0	178,617	497,611
5.03	Adjusted opening balances	151,895	960	166,139	0	178,617	497,611
5.04	Capital transactions with owners	10,000	0	-10,000	-3,720	0	-3,720
5.04.01	Capital increase	10,000	0	-10,000	0	0	0
5.04.06	Dividends	0	0	0	-3,720	0	-3,720
5.05	Total comprehensive income (loss)	0	0	0	24,021	-109,944	-85,923
5.05.01	Profit for the period	0	0	0	17,339	0	17,339
5.05.02	Other comprehensive income (loss)	0	0	0	6,682	-109,944	-103,262
5.05.02.06	Realization of deemed cost	0	0	0	6,682	-6,682	0
5.05.02.08	Cash flow hedge	0	0	0	0	-103,262	-103,262
5.06	Internal changes in equity	0	0	-3,303	3,303	0	0
5.06.04	Realized revenue reserve - biological assets	0	0	-208	208	0	0
5.06.05	Realized revenue reserve - biological assets (subsidiaries)	0	0	-3,095	3,095	0	0
5.07	Closing balances	161,895	960	152,836	23,604	68,673	407,968

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/ 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	35,855	197,887	499,388

Parent company financial statements / statement of value added

(All amounts in thousands of reais)

Code	Description	Accumulated - current year 1/1/2015 to 9/30/2015	Accumulated - prior year 1/1/2014 to 9/30/2014
7.01	Revenues	729,938	640,780
7.01.01	Sale of products	727,181	638,185
7.01.02	Other income	3,490	2,846
7.01.04	Changes in provision for impairment of trade receivables	-733	-251
7.02	Inputs purchased from third parties	-410,469	-404,961
7.02.01	Cost of products	-377,149	-381,145
7.02.02	Materials, electric power, outsourced services and other	-33,320	-23,816
7.03	Gross value added	319,469	235,819
7.04	Retentions	-43,405	-29,801
7.04.01	Depreciation, amortization and depletion	-45,253	-30,318
7.04.02	Other	1,848	517
7.04.02.01	Changes in the fair value of biological assets	1,848	517
7.05	Net value added generated	276,064	206,018
7.06	Value added received through transfer	43,035	50,459
7.06.01	Equity in results of subsidiaries	18,252	35,382
7.06.02	Finance income	24,783	15,077
7.07	Total value added to be distributed	319,099	256,477
7.08	Value added distributed	319,099	256,477
7.08.01	Personnel	110,978	85,455
7.08.01.01	Direct remuneration	87,478	69,402
7.08.01.02	Benefits	18,611	12,260
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	4,889	3,793
7.08.02	Taxes, fees and contributions	84,572	59,194
7.08.02.01	Federal	60,150	46,904
7.08.02.02	State	23,404	11,785
7.08.02.03	Municipal	1,018	505
7.08.03	Remuneration of third-party capital	106,210	83,173
7.08.03.01	Interest	96,896	58,749
7.08.03.02	Rentals	9,314	24,424
7.08.04	Remuneration of own capital	17,339	28,655
7.08.04.03	Profits reinvested for the period	17,339	28,655

Consolidated financial statements / balance sheet - assets

(All amounts in thousands of reais)

Code	Description	Current quarter 9/30/2015	Prior year 12/31/2014
1	Total assets	1,679,614	1,678,837
1.01	Current assets	386,745	396,486
1.01.01	Cash and cash equivalents	130,449	165,985
1.01.02	Financial investments	5,506	2,073
1.01.02.02	Financial investments valued at amortized cost	5,506	2,073
1.01.02.02.01	Held-to-maturity securities	5,506	2,073
1.01.03	Trade receivables	147,231	129,922
1.01.03.01	Customers	147,231	129,922
1.01.04	Inventories	71,470	62,649
1.01.06	Taxes recoverable	9,543	7,094
1.01.08	Other current assets	22,546	28,763
1.01.08.03	Other	22,546	28,763
1.02	Non-current assets	1,292,869	1,282,351
1.02.01	Long-term receivables	308,482	289,981
1.02.01.03	Trade receivables	23,816	2,457
1.02.01.03.02	Other receivables	23,816	2,457
1.02.01.05	Biological assets	278,730	281,621
1.02.01.08	Receivables from related parties	1,138	1,093
1.02.01.09	Other non-current assets	4,798	4,810
1.02.01.09.03	Taxes recoverable	3,339	3,625
1.02.01.09.04	Judicial deposits	1,459	1,185
1.02.02	Investments	3,955	4,087
1.02.02.02	Investment properties	3,955	4,087
1.02.03	Property, plant and equipment	868,002	875,472
1.02.03.01	Property, plant and equipment in operation	868,002	875,472
1.02.04	Intangible assets	112,430	112,811
1.02.04.01	Intangible assets	112,430	112,811

Consolidated financial statements / balance sheet - liabilities and equity

(All amounts in thousands of reais)

Code	Description	Current quarter 9/30/2015	Prior year 12/31/2014
2	Total liabilities and equity	1,679,614	1,678,837
2.01	Current liabilities	367,907	329,720
2.01.01	Social and labor obligations	44,195	40,440
2.01.02	Trade payables	58,921	65,239
2.01.03	Tax obligations	22,404	22,976
2.01.03.01	Federal taxes payable	9,519	18,856
2.01.03.01.02	Taxes payable in installments	29	28
2.01.03.01.03	Other federal taxes	9,490	18,828
2.01.03.02	State taxes payable	12,812	4,019
2.01.03.02.01	Taxes payable in installments	2,259	2,281
2.01.03.02.02	Value-added Tax on Sales and Services (ICMS) payable	10,553	1,738
2.01.03.03	Municipal taxes payable	73	101
2.01.04	Borrowings	218,250	169,617
2.01.04.01	Borrowings	182,512	125,235
2.01.04.02	Debentures	35,738	44,382
2.01.05	Other obligations	24,137	31,448
2.01.05.02	Other	24,137	31,448
2.01.05.02.01	Dividends and interest on capital payable	265	12,964
2.01.05.02.04	Other payables	22,417	15,946
2.01.05.02.05	Advances from customers	1,455	2,538
2.02	Non-current liabilities	903,724	851,492
2.02.01	Borrowings	729,963	607,228
2.02.01.01	Borrowings	673,605	537,490
2.02.01.02	Debentures	56,358	69,738
2.02.02	Other obligations	10,791	14,958
2.02.02.02	Other	10,791	14,958
2.02.02.02.03	Taxes payable in installments	2,332	3,665
2.02.02.02.04	Other taxes payable	8,459	11,293
2.02.03	Deferred taxes	141,532	196,824
2.02.03.01	Deferred income tax and social contribution	141,532	196,824
2.02.04	Provisions	21,438	32,482
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	21,438	32,482
2.03	Consolidated equity	407,983	497,625
2.03.01	Capital	161,895	151,895
2.03.02	Capital reserves	960	960
2.03.04	Revenue reserves	176,440	166,139
2.03.06	Carrying value adjustments	68,673	178,617
2.03.09	Non-controlling interests	15	14

Consolidated financial statements / statement of income

All amounts in thousands of reais unless otherwise stated

Code	Description	Current quarter 7/1/2015 to 9/30/2015	Accumulated - current year 1/1/2015 to 9/ 30/2015	Same quarter of prior year 7/1/2014 to 9/30/2014	Accumulated - prior year 1/1/2014 to 9/30/2014
3.01	Revenue from sale of products	196,781	564,828	193,603	548,097
3.02	Cost of sales	-133,186	-384,407	-134,401	-391,464
3.02.01	Changes in the fair value of biological assets	783	7,923	6,025	18,450
3.02.02	Cost of products sold	-133,969	-392,330	-140,426	-409,914
3.03	Gross profit	63,595	180,421	59,202	156,633
3.04	Operating income/ expenses	-32,766	-93,842	-34,745	-88,588
3.04.01	Selling expenses	-21,421	-59,219	-18,532	-52,001
3.04.02	General and administrative expenses	-11,451	-34,786	-11,557	-33,517
3.04.04	Other operating income	1,829	3,503	1,362	4,752
3.04.05	Other operating expenses	-1,723	-3.340	-6,018	-7,792
3.05	Profit before finance result and taxes	30,829	86,579	24,457	68,075
3.06	Finance result	-28,502	-70,455	-18,920	-57,540
3.06.01	Finance income	9,530	26,451	6,760	15,931
3.06.02	Finance costs	-38,032	-96,906	-25,680	-73,471
3.07	Profit before taxes on income	2,327	16,124	5,537	10,535
3.08	Income tax and social contribution	1,359	1,216	16,865	18,121
3.08.01	Current	-423	-881	-73	-267
3.08.02	Deferred	1,782	2,097	16,938	18,388
3.09	Profit from continuing operations	3,686	17,340	22,402	28,656
3.11	Consolidated profit for the period	3,686	17,340	22,402	28,656
3.11.01	Attributable to the owners of the Parent Company	3,686	17,339	22,402	28,655
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	0.02240	0.10550	0.13630	0.17440
3.99.01.02	Preferred shares	0.02240	0.10550	0.13630	0.17440

Consolidated financial statements / statement of comprehensive income

(All amounts in thousands of reais)

Code	Description	Current quarter 7/1/2015 to 9/30/2015	Accumulated - current year 1/1/2015 to 9/ 30/2015	Same quarter of prior year 7/1/2014 to 9/30/2014	Accumulated - prior year 1/1/2014 to 9/30/2014
4.01	Consolidated profit for the period	3,686	17,340	22,402	28,656
4.02	Other comprehensive income (loss)	-67,978	-103,262	-20,485	-14,496
4.02.01	Cash flow hedge	-102,997	-156,458	-31,038	-21,964
4.02.02	Income tax and social contribution - cash flow hedge	35,019	53,196	10,553	7,468
4.03	Consolidated comprehensive income (loss) for the period	-64,292	-85.922	1,917	14,160
4.03.01	Attributable to the owners of the Parent Company	-64,292	-85.923	1,916	14,159
4.03.02	Attributable to non-controlling interests	0	1	1	1

Consolidated financial statements / statement of cash flows - indirect method

(All amounts in thousands of reais)

Code	Description	Accumulated - current year 1/1/2015 to 9/30/2015	Accumulated - prior year 1/1/2014 to 9/30/2014
6.01	Net cash provided by (used in) operating activities	42,034	-3,623
6.01.01	Cash from operations	152,648	99,172
6.01.01.01	Profit before income tax and social contribution	16,124	10,535
6.01.01.02	Changes in the fair value of biological assets	-7,923	-18,450
6.01.01.03	Depreciation, amortization and depletion	59,272	52,790
6.01.01.05	Result on sale of permanent assets	1,362	-156
6.01.01.07	Provision for civil, labor and tax contingencies	-10,764	-5,387
6.01.01.08	Provision for impairment of trade receivables	733	316
6.01.01.09	Provision for losses on other assets	798	0
6.01.01.11	Management profit sharing	0	1
6.01.01.12	Monetary variations and charges	92,716	59,523
6.01.01.20	Reduction to net realizable value	240	0
6.01.02	Changes in assets and liabilities	-110,614	-102,795
6.01.02.01	Trade receivables	-18,042	-35,753
6.01.02.02	Inventories	-9,061	-8,098
6.01.02.03	Taxes recoverable	-2,163	730
6.01.02.04	Other assets	-19,692	-5,693
6.01.02.06	Trade payables	-8,033	-9,595
6.01.02.07	Social security obligations	3,755	3,596
6.01.02.08	Advances from customers	-1,083	234
6.01.02.09	Taxes payable	-5,619	-3,227
6.01.02.10	Payment of interest on borrowings	-49,019	-32,592
6.01.02.11	Payment of interest on debentures	-7,758	-9,675
6.01.02.12	Other payables	6,101	-2,722
6.02	Net cash used in investing activities	-40,122	-61,828
6.02.01	Purchases of property, plant and equipment	-34,891	-57,819
6.02.02	Purchases of biological assets	-3,415	-3,795
6.02.03	Purchases of intangible assets	-602	-788
6.02.06	Proceeds from disposal of assets	-1,214	572
6.03	Net cash provided by (used in) financing activities	-37,448	45,985
6.03.01	Payment of dividends	-16,419	-22,461
6.03.03	Debentures paid	-26,612	-32,219
6.03.04	New borrowings	123,862	213,355
6.03.05	Repayment of borrowings	-118,279	-112,690
6.05	Increase (decrease) in cash and cash equivalents	-35,536	-19,466
6.05.01	Cash and cash equivalents at the beginning of the period	165,985	135,005
6.05.02	Cash and cash equivalents at the end of the period	130,449	115,539

Consolidated financial statements / statement of changes in equity - 1/1/2015 to 9/30/2015

(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	151,895	960	166,139	0	178,617	497,611	14	497,625
5.03	Adjusted opening balances	151,895	960	166,139	0	178,617	497,611	14	497,625
5.04	Capital transactions with owners	10,000	0	-10,000	-3,720	0	-3,720	0	-3,720
5.04.01	Capital increase	10,000	0	-10,000	0	0	0	0	0
5.0.06	Dividends	0	0	0	-3,720	0	-3,720	0	-3,720
5.05	Total comprehensive income (loss)	0	0	0	24,021	-109,944	-85,923	1	-85,922
5.05.01	Profit for the period	0	0	0	17,339	0	17,339	1	17,340
5.05.02	Other comprehensive income (loss)	0	0	0	6,682	-109,944	-103,262	0	-103,262
5.05.02.06	Realization of deemed cost	0	0	0	6,682	-6,682	0	0	0
5.05.02.08	Cash flow hedge	0	0	0	0	-103,262	-103,262	0	-103,262
5.06	Internal changes in equity	0	0	-3,303	3,303	0	0	0	0
5.06.04	Realized revenue reserve - biological assets	0	0	-208	208	0	0	0	0
5.06.05	Realized revenue reserve - biological assets (subsidiaries)	0	0	-3,095	3,095	0	0	0	0
5.07	Closing balances	161,895	960	152,836	23,604	68,673	407,968	15	407,983

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	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 contribution 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 value added

(All amounts in thousands of reais)

Code	Description	Accumulated - current year 1/1/2015 to 9/30/2015	Accumulated - prior year 1/1/2014 to 9/30/2014
7.01	Revenue	741,097	715,018
7.01.01	Sale of products	738,327	710,582
7.01.02	Other income	3,503	4,752
7.01.04	Changes in provision for impairment of trade receivables	-733	-316
7.02	Inputs purchased from third parties	-387,001	-414,279
7.02.01	Cost of products	-349,429	-374,560
7.02.02	Materials, electric power, outsourced services and other	-37,572	-39,719
7.03	Gross value added	354,096	300,739
7.04	Retentions	-51,349	-34,340
7.04.01	Depreciation, amortization and depletion	-59,272	-52,790
7.04.02	Other	7,923	18,450
7.04.02.01	Changes in the fair value of biological assets	7,923	18,450
7.05	Net value added generated	302,747	266,399
7.06	Value added received through transfer	26,451	15,931
7.06.02	Finance income	26,451	15,931
7.07	Total value added to be distributed	329,198	282,330
7.08	Value added distributed	329,198	282,330
7.08.01	Personnel	116,119	105,243
7.08.01.01	Direct remuneration	90,882	83,397
7.08.01.02	Benefits	20,125	17,199
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	5,112	4,647
7.08.02	Taxes payable	89,508	49,729
7.08.02.01	Federal	64,394	29,907
7.08.02.02	State	23,979	18,674
7.08.02.03	Municipal	1,135	1,148
7.08.03	Remuneration of third-party capital	106,231	98,702
7.08.03.01	Interest	96,906	73,471
7.08.03.02	Rentals	9,325	25,231
7.08.04	Remuneration of own capital	17,340	28,656
7.08.04.03	Profits reinvested for the period	17,339	28,655
7.08.04.04	Non-controlling interests in profits reinvested	1	1

Comments on company performance

COMMENTS ON THE COMPANY'S PERFORMANCE FOR 3Q15

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

IRANI reports Adjusted EBITDA of R$ 50.9 million in 3Q15, an increase of 22.3% in relation to 3Q14

PRINCIPAL INDICATORS - CONSOLIDATED	3Q15	2Q15	3Q14	Variation 3Q15/2Q15	Variation 3Q15/3Q14	9M15	9M14	Variation 9M15/9M14	LTM15	LTM14	Variation LTM15/LTM14
Economic and financial (R$ thousand)											
Net operating revenue	196,781	185,276	193,603	6.2%	1.6%	564,828	548,097	3.1%	755,230	728,685	3.6%
Domestic market	158,844	151,550	167,791	4.8%	-5.3%	462,835	474,106	-2.4%	632,688	637,273	-0.7%
Foreign market	37,937	33,726	25,812	12.5%	47.0%	101,993	73,991	37.8%	122,542	91,412	34.1%
Gross profit (including*)	63,595	61,478	59,202	3.4%	7.4%	180,421	156,633	15.2%	246,479	212,376	16.1%
(*) Change in the fair value of biological assets	*783*	*6,630*	*6,025*	-88.2%	-87.0%	*7,923*	*18,450*	-57.1%	*18,889*	*29,467*	-35.9%
Gross margin	***32.3%***	***33.2%***	**30.6%**	**-0.9p.p.**	***1.7p.p.***	***31.9%***	***28.6%***	***3.3p.p.***	***32.6%***	***29.1%***	***3.5p.p.***
Profit before taxes and profit sharing	2,327	12,903	5,537	-82.0%	-58.0%	16,124	10,535	53.1%	33,966	39,913	-14.9%
Operating margin	***1.2%***	***7.0%***	**2.9%**	**-5.8p.p.**	***-1.7p.p.***	***2.9%***	***1.9%***	***1.0p.p.***	***4.5%***	***5.5%***	***-1.0p.p.***
Profit	3,686	10,523	22,402	-65.0%	-83.5%	17,340	28,656	-39.5%	45,263	71,480	-36.7%
Net margin	***1.9%***	***5.7%***	**11.6%**	**-3.8p.p.**	***-9.7p.p.***	***3.1%***	***5.2%***	***-2.1p.p.***	***6.0%***	***9.8%***	***-3.8p.p.***
Adjusted EBITDA [1]	50,977	43,276	41,680	17.8%	22.3%	137,929	107,652	28.1%	183,761	139,038	32.2%
Adjusted EBITDA Margin	***25.9%***	***23.4%***	***21.5%***	**2.5p.p.**	***4.4p.p.***	***24.4%***	***19.6%***	***4.8p.p.***	***24.3%***	***19.1%***	***5.2p.p.***
Net indebtedness [R$ million]	812.3	702.6	619.9	15.6%	31.0%	812.3	619.9	31.0%	812.3	619.9	31.0%
Net Debt/Adjusted EBITDA(x)	4.42	4.03	4.42	9.7%	0.0%	4.42	4.42	0.0%	4.42	4.42	0.0%
Net Debt/pro forma EBITDA(x) [2]	3.17	3.30	n.a.	-3.9%	n.a.	3.17	n.a.	n.a.	3.17	n.a.	n.a.
Operating data (metric tons)											
Corrugated Cardboard Packaging (PO)											
Production / Sales	49,425	47,582	51,542	3.9%	-4.1%	146,069	147,877	-1.2%	197,938	198,584	-0.3%
Packaging Paper											
Production	72,889	69,772	68,562	4.5%	6.3%	214,383	194,660	10.1%	285,874	261,575	9.3%
Selling expenses	20,337	17,990	20,562	13.0%	-1.1%	56,037	57,551	-2.6%	75,993	81,099	-6.3%
RS Forest and Resins											
Production	2,596	2,800	1,955	-7.3%	32.8%	8,293	6,845	21.2%	9,852	7,786	26.5%
Selling expenses	2,642	2,887	2,388	-8.5%	10.6%	8,330	6,806	22.4%	9,888	7,663	29.0%

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

[2] Excluding from net debt the exchange variation recorded as hedge accounting

- The sales volume for the Corrugated Cardboard segment decreased by 4.1% when compared to 3Q14 and totaled 49.4 thousand metric tons in 3Q15. The Packaging Paper segment volume decreased by 1.1%, totaling 20.3 thousand metric tons. The Resin segment volume increased by 10.6%, totaling 2.6 thousand metric tons.

- Net revenue increased by 1.6% in comparison to 3Q14 and amounted to R$ 196.8 million, reflecting the U.S. dollar appreciation on revenues from the foreign market and the weaker performance of the domestic market.

- Gross profit increased by 7.4% in comparison with 3Q14 and totaled R$ 63.6 million, mainly due to the decrease in production costs.

- The Company's profit amounted to R$ 3.7 million in 3Q15, against R$ 22.4 million in 3Q14, which corresponds to a decrease of 83.5%. This decrease was mainly caused by the recognition of financial gains obtained with the enrollment in REFIS in 3Q14, and the increase in finance costs in 3Q15, particularly due to the U.S. dollar variation and the increase in the SELIC (Official Interest Rate).

Comments on company performance

- The adjusted EBITDA totaled R$ 50.9 million in the quarter, an increase of 22.3% over 3Q14, with a margin of 25.9%, confirming the good operating performance that had been already noted in previous quarters.

- The net debt/EBITDA ratio was 4.42 times in September 2015, negatively impacted by the exchange rate variation and, at the same time, favored by an improved EBITDA. Excluding from the net debt the exchange variation recorded as hedge accounting, the net debt/EBITDA ratio would be 3.17 times.

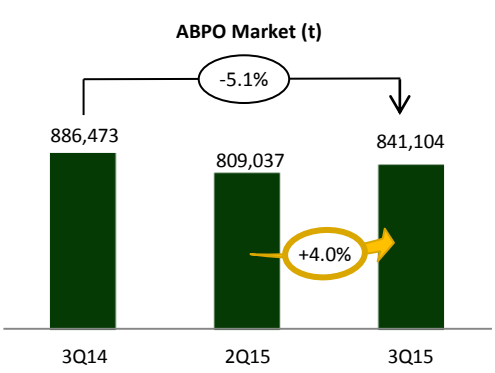
- The cash position at the end of 3Q15 was R$ 135.9 million, with 77% of the debts maturing in the long-term.

Highlights of 3Q15

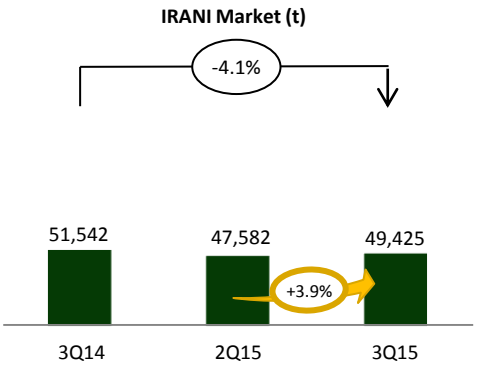
In general, the main economic and financial indicators for Brazil worsened during the third quarter of 2015. The political crisis and the negative GDP growth rate disclosed at the beginning of the year are negatively affecting practically all the sectors of the economy. The political and economic uncertainties put pressure on the exchange rate and led to a sharp appreciation of the U.S. dollar in September. The maintenance of the SELIC rate at 14.25% p.a. is still considered as strategic for converging inflation to the target. The global economy continues to reflect the recovery of the USA and the challenges faced by China and Europe to resume growth.

According to data from the Brazilian Association of Corrugated Cardboard (ABPO), the total sales of boxes, corrugated sheets and accessories in 3Q15 decreased by 5.1% when compared to 3Q14, reflecting the slow rate of economic growth in the period. The sales volume of IRANI Market, in metric tons, decreased by 4.1% in 3Q15. In comparison with 2Q15, the ABPO Market increased by 4.0% and the IRANI Market, by 3.9%. In metric tons, IRANI's market share in the segment of Corrugated Cardboard Packaging was 5.8% in 3Q15, the same achieved in 3Q14 and 2Q15.

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



Source: ABPO



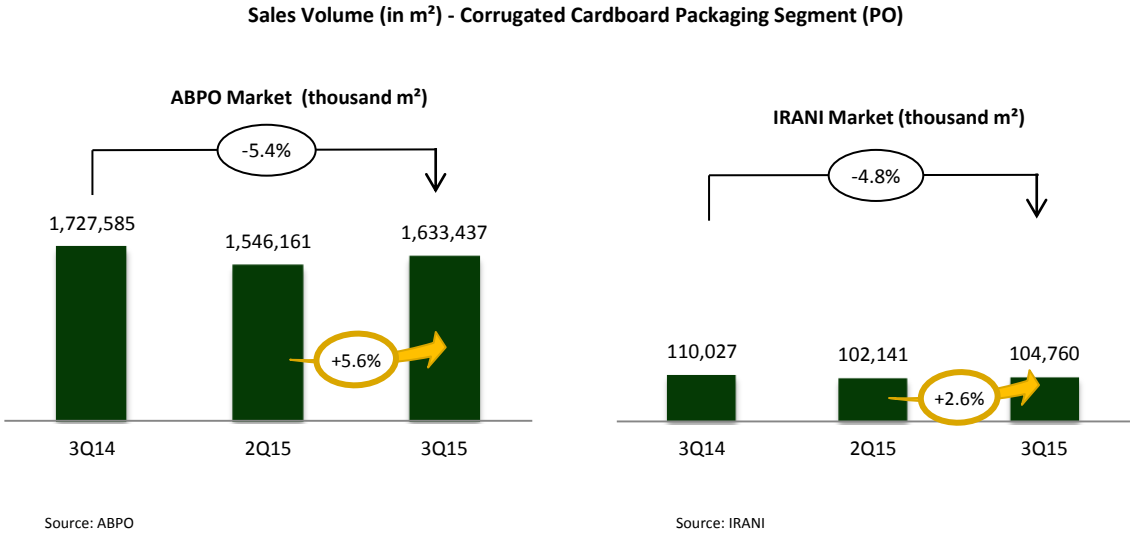
Source: IRANI

The sales volume (in square meters) of corrugated cardboard packaging in the ABPO Market decreased by 5.4% in 3Q15 when compared to 3Q14, while the IRANI Market recorded a decrease of 4.8% in the period. When compared to 2Q15, the ABPO Market increased by 5.6%, while the increase in IRANI Market was 2.6%. IRANI's market share, in square meters, was 6.4% in 3Q15, 6.4% in 3Q14 and 6.6% in 2Q15.

In 3Q15, the Corrugated Cardboard Packaging segment represented 64% of IRANI's net revenue, while the Packaging Paper and the Forest RS and Resins segments represented 28% and 8%, respectively. In turn, the

Comments on company performance

domestic market accounted for 81% of net revenue and the foreign market, for 19%. The growth of 5.9 p.p. in the revenue from the foreign market when compared to 3Q14 was mainly attributable to the appreciation of the U.S. dollar, which affects the revenue in this market.

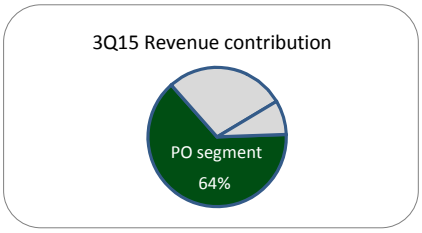


Source: ABPO

Source: IRANI

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

1.1 Corrugated Cardboard Packaging Segment (PO)



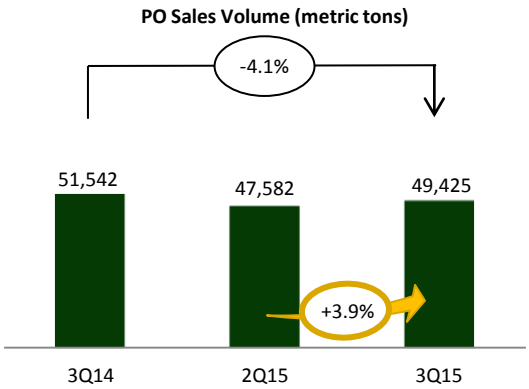
The sales volume of corrugated cardboard boxes and sheets totaled 49,425 metric tons, with a 4.1% decrease in relation to 3Q14 and a 3.9% increase in relation to 2Q15. The sales performance of boxes presented a slight reduction when compared to 3Q14 and the sales of sheets decreased by 2.8% in the comparison between the quarters. The Packaging units of SP Indaiatuba, SC Campina da Alegria and SP Vila Maria represented 40%, 31% and 29%, respectively, of the total sold in 3Q15, with all of their production destined for the domestic market.

The volume of the SP Indaiatuba Packaging plant totaled 14,089 metric tons of boxes and 5,790 metric tons of sheets in 3Q15 (compared to 13,534 metric tons of boxes and 5,781 metric tons of sheets in 3Q14).

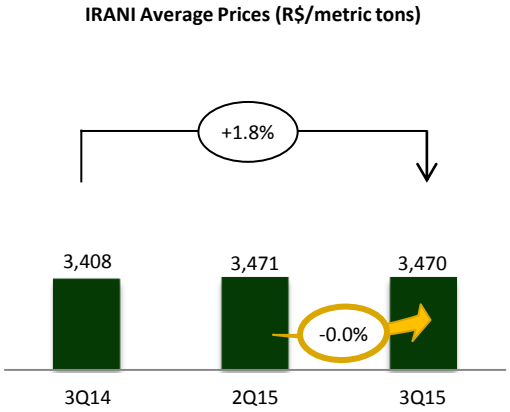
The sales volume of the SC Campina da Alegria Packaging plant totaled 11,248 metric tons of boxes and 3,918 metric tons of sheets in 3Q15 (compared to 12,740 metric tons of boxes and 3,386 metric tons of sheets in 3Q14).

The sales volume of the SP Vila Maria Packaging plant totaled 9,884 metric tons of boxes and 4,496 metric tons of sheets in 3Q15 (compared to 10,661 metric tons of boxes and 5,440 metric tons of sheets in 3Q14).

Comments on company performance

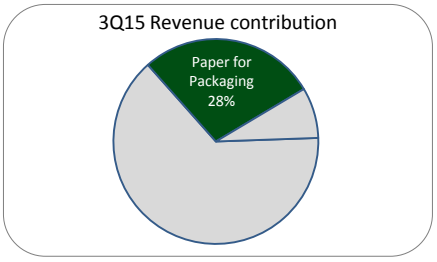


The average IRANI (CIF) price per metric ton presented an increase of 1.8% in 3Q15 when compared to 3Q14 and remained stable in relation to 2Q15, as shown below:



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

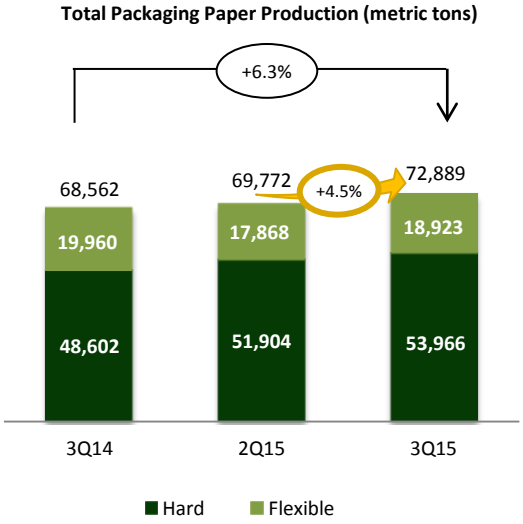
1.2 Packaging Paper Segment

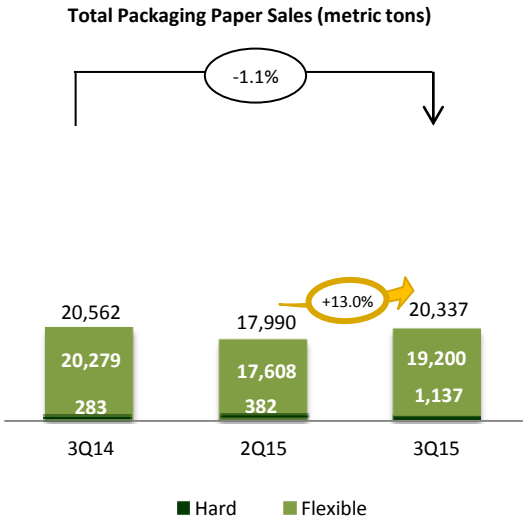


IRANI operates in the Packaging Paper segment, both in the markets of rigid packaging (corrugated cardboard) and flexible packaging (sack kraft paper).

The Company's total packaging paper production in the quarter increased by 6.3% in relation to 3Q14, and 4.5% in relation to 2Q15, as a result of the good performance of the production units. The sales volume decreased by 1.1% in comparison with 3Q14, and increased by 13.0% in relation to 2Q15.

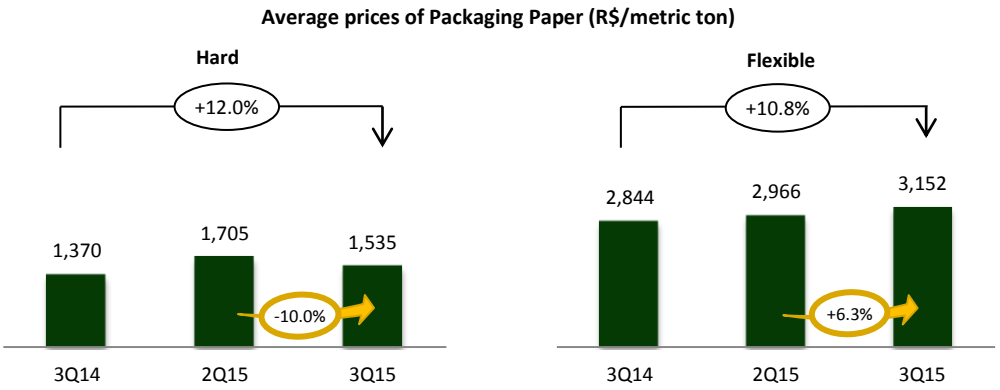
Comments on company performance





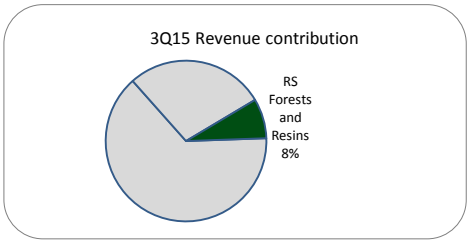
In 3Q15, internal transfers of paper for rigid packages (PO) totaled 54,299 metric tons (48,565 metric tons in 3Q14 and 50,193 metric tons in 2Q15), distributed as follows: 21,458 metric tons (17,381 metric tons in 3Q14 and 19,489 metric tons in 2Q15) to the SP Indaiatuba plant; 16,629 metric tons (16,271 metric tons in 3Q14 and 15,122 metric tons in 2Q15) to the SP Vila Maria plant; and 16,212 metric tons (14,913 metric tons in 3Q14 and 15,582 metric tons in 2Q15) to the SC Campina da Alegria plant. Therefore, of the total internal transfers in the quarter, 39% were made to SP Indaiatuba plant, 30% to SC Campina da Alegria plant and 31% to SP Vila Maria plant.

Hard packaging paper, which presented low sales volume (only 1,137 metric tons in 3Q15, as shown in the chart above) and prices lower than those of the other papers sold by the Company, presented an increase of 12.0% in the prices for 3Q15 when compared to those practiced in 3Q14 and a decrease of 10.0% when compared to 2Q15. On the other hand, the prices of flexible packaging papers increased by 10.8% in relation to 3Q14 and 6.3% in the comparison with 2Q15. The average prices of the Company followed the market trend and were positively impacted by the higher exchange rates practiced on exports.



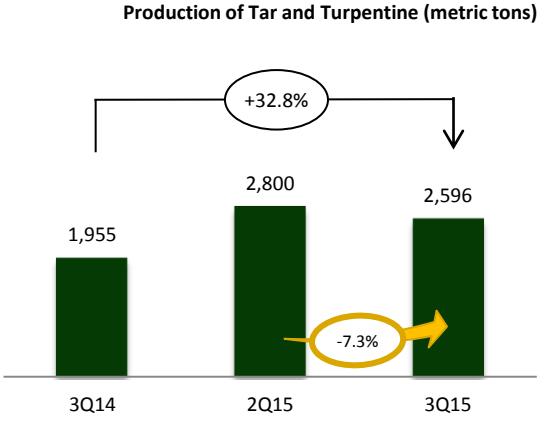
Comments on company performance

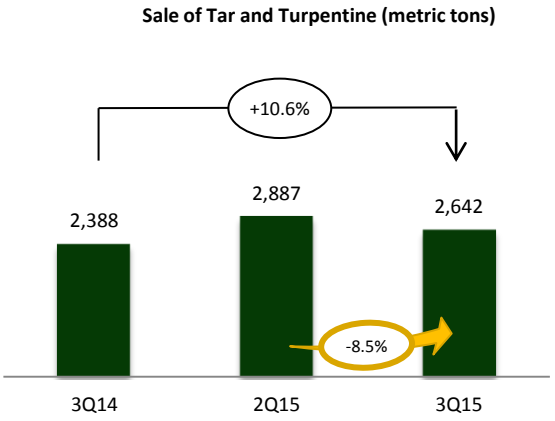
1.3 RS Forest and Resins Segments:



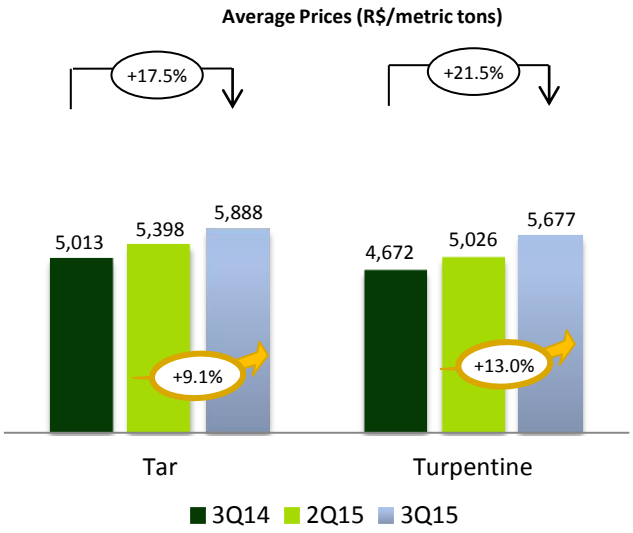
In 3Q15, the Forest segment of Rio Grande do Sul produced and sold 13 thousand cubic meters of pine logs in the domestic market (22 thousand cubic meters in 3Q14) and supplied 430 thousand metric tons of natural resins to the parent company Celulose Irani S.A., to be utilized in the industrial production of tar and turpentine.

The production volume of the RS Resin Balneário Pinhal unit in the quarter presented an increase of 32.8% when compared to 3Q14, and a reduction of 7.3% when compared to 2Q15. Likewise, the sales volume increased by 10.6% in relation to 3Q14 and decreased by 8.5% in comparison with 2Q15. When compared to 3Q14, production and sales in 3Q15 presented variations of 32.8% and 10.6%, respectively. This increase was due to the greater availability of raw material. In relation to 2Q15, production and sales decreased by 7.3% and 8.5%, respectively, because of the beginning of the mid-crop season.





The average price of tar in 3Q15 was 17.5% and 9.1% higher than in 3Q14 and 2Q15, respectively. The average price of turpentine was 21.5% and 13.0% higher than in 3Q14 and 2Q15, respectively.



Comments on company performance

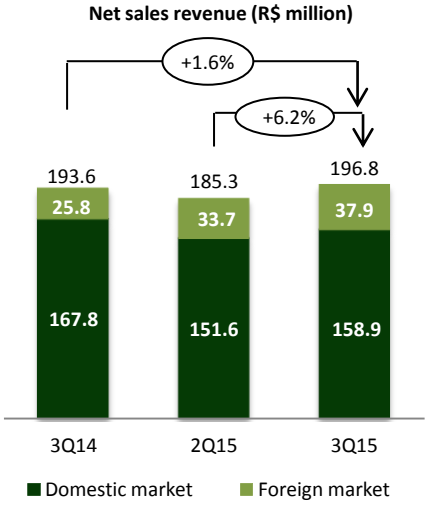
2. ECONOMIC AND FINANCIAL PERFORMANCE

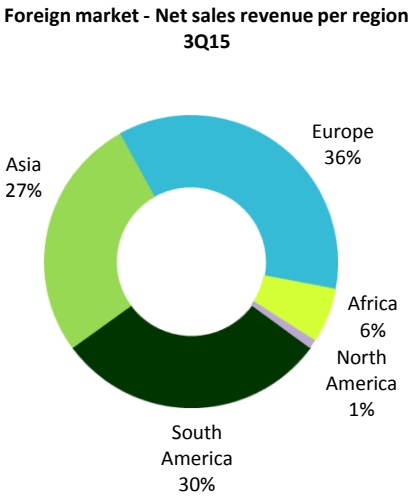
2.1 Net operating revenue

Net operating revenue for 3Q15 totaled R$ 196,781 thousand, or 1.6% above that of 3Q14 and 6.2% higher than in 2Q15. The positive variation reflects the appreciation of the US dollar on transactions in the foreign market and the weaker performance of the domestic market.

In the domestic market, net operating revenue amounted to R$ 158,844 thousand in the quarter, a decrease of 5.3% over 3Q14 and an increase of 4.8% when compared to 2Q15, and represented 81% of the Company's total revenue.

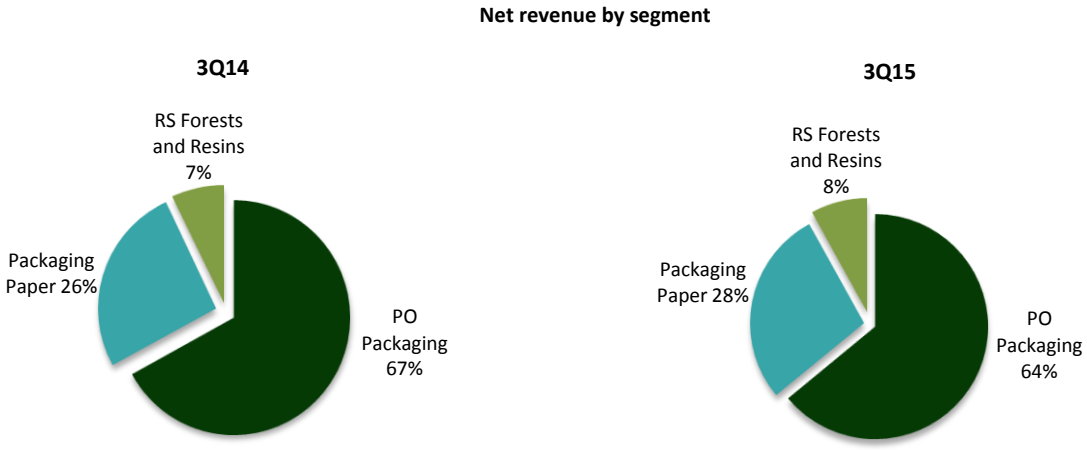
Exports in 3Q15 totaled R$ 37,937 thousand, a growth of 47.0% when compared to 3Q14 and of 12.5% in relation to 2Q15, and represented 19% of the Company's total net operating revenue. Europe was the main destination of the exports, concentrating 36% of the export revenue. Other markets include South America (30%), Asia (27%), Africa (6%) and North America (1%).





The main operating segment of IRANI is the Corrugated Cardboard Packaging (PO), responsible for 64% of the consolidated net revenue in 3Q15, followed by the segments of Packaging Paper with 28%, and RS Forest and Resins with 8%.

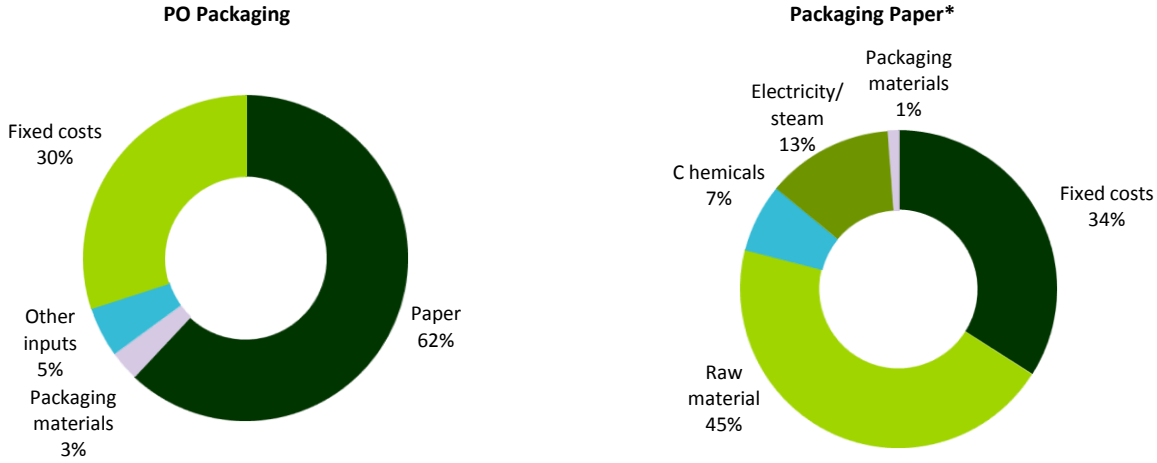
Comments on company performance



2.2 Cost of products sold

The cost of products sold in 3Q15 totaled R$ 133,969 thousand, 4.6% below that of 3Q14, when compared in absolute numbers. The positive variation in the fair value of biological assets was not considered in the cost of products sold.

The analysis of costs by business segments of IRANI in 3Q15 is shown in the charts below.



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

2.3 Operating income and expenses

Selling expenses in 3Q15 totaled R$ 21,421 thousand representing 10.9% of the consolidated net revenue, as compared to 9.6% in 3Q14.

In 3Q15, administrative expenses were 0.9% lower than in 3Q14, totaling R$ 11,451 thousand, and represented 5.8% and 6.0% of the consolidated net revenues in 3Q15 and 3Q14, respectively.

Comments on company performance

Other operating income/expenses resulted in an income of R$ 106 thousand in 3Q15, against an expense of R$ 4,656 thousand in 3Q14.

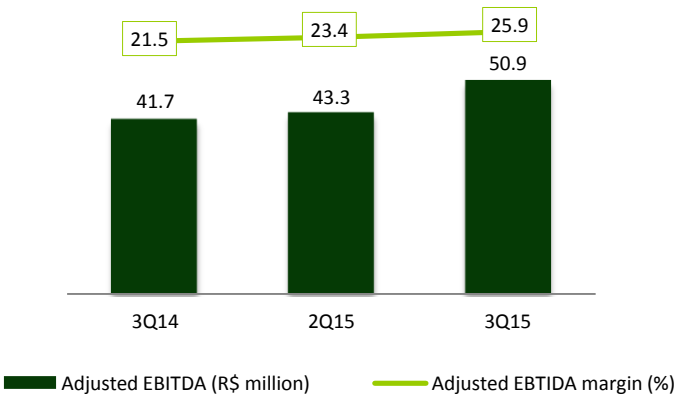
3. OPERATING CASH GENERATION (ADJUSTED EBITDA)

Consolidated (R$ thousand)	3Q15	2Q15	3Q14	Variation 3Q15/2Q15	Variation 3Q15/3Q14	9M15	9M14	Var. 9M15/9M14	LTM15	LTM14	Variation LTM15/LTM14
Profit before taxes and profit sharing	**2,327**	**12,903**	**5,537**	-82.0%	-58.0%	**16,124**	**10,535**	53.1%	**33,966**	**39,913**	-14.9%
Depletion	6,081	4,912	5,414	23.8%	12.3%	15,415	16,602	-7.1%	20,431	22,344	-8.6%
Depreciation and amortization	14,850	14,573	12,597	1.9%	17.9%	43,858	36,188	21.2%	58,224	46,426	25.4%
Finance result	28,502	17,518	18,920	62.7%	50.6%	70,455	57,540	22.4%	84,254	73,543	14.6%
EBITDA	**51,760**	**49,906**	**42,468**	3.7%	21.9%	**145,852**	**120,865**	20.7%	**196,875**	**182,226**	**8.0%**
EBITDA margin	***26.3%***	***26.9%***	***21.9%***	***-0.6p.p.***	***4.4p.p.***	***25.8%***	***22.1%***	***3.7p.p.***	***26.1%***	***25.0%***	***1.1p.p.***
Adjustments pursuant to CVM Instruction 527/12											
Change in the fair value of biological assets [1]	(783)	(6,630)	(6,025)	-88.2%	-87.0%	(7,923)	(18,450)	-57.1%	(18,889)	(29,467)	-35.9%
Stock Option/Management Profit Sharing[2]	-	-	-	-	-	-	-	-	6,287	7,636	-17.7%
Non-recurring events [3]	-	-	5,237	-	-	-	5,237	-	(512)	(21,357)	-97.6%
Adjusted EBITDA	**50,977**	**43,276**	**41,680**	**17.8%**	**22.3%**	**137,929**	**107,652**	**28.1%**	**183,761**	**139,038**	**32.2%**
Adjusted EBITDA Margin	***25.9%***	***23.4%***	***21.5%***	***2.5p.p.***	***4.4p.p.***	***24.4%***	***19.6%***	***4.8p.p.***	***24.3%***	***19.1%***	***5.2p.p.***

[1] *Change in fair value of biological assets because it does not represent cash generation in the period.*
[2] *Stock Option/Management Profit Sharing: The amount of R$ 6,287 thousand refers to management profit sharing related to the distribution of the Company's results and does not represent cash disbursement in the period.*
[3] *Non-recurring events (LTM15) refer to gains of R$ 512 thousand arising from the enrollment in the Tax Recovery Program (REFIS) introduced by Law 12,996 of June 18, 2014.*

The generation of operating cash, measured using the adjusted EBITDA, totaled R$ 50,977 thousand in 3Q15, which represents an increase of 22.3% and 17.8% in relation to 3Q14 and 2Q15, respectively. The adjusted EBITDA margin in 3Q15 attained 25.9%, an increase of 4.4 p.p. in relation to 3Q14, which was mainly due to reductions in production, operating and fixed costs, in addition to the improved operating performance.

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



4. FINANCE RESULT AND INDEBTEDNESS

The finance result was negative by R$ 28,502 thousand in 3Q15, representing an increase of 50.6% in comparison to 3Q14 and of 62.7% when compared to 2Q15, mainly affected by the appreciation of the U.S. dollar against the real. In 3Q15, finance costs totaled R$ 38,032 thousand compared to R$ 25,680 thousand in 3Q14 and R$ 26,222 thousand in 2Q15. Finance income amounted to R$ 9,530 thousand in 3Q15, compared to R$ 6,760 thousand in 3Q14 and R$ 8,704 thousand in 2Q15.

Comments on company performance

The financial result was distributed as follows:

R$ thousand	3Q15	2Q15	3Q14	9M15	9M14	LTM15[1]	LTM14[1]
Finance income	9,530	8,704	6,760	26,451	15,931	35,679	23,442
Finance costs	(38,032)	(26,222)	(25,680)	(96,906)	(73,471)	(119,933)	(96,985)
Finance result	(28,502)	(17,518)	(18,920)	(70,455)	(57,540)	(84,254)	(73,543)

[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	3Q15	2Q15	3Q14	9M15	9M14	LTM15[1]	LTM14[1]
Foreign exchange gains	6,318	5,435	2,322	15,620	6,262	18,295	7,710
Foreign exchange losses	(15,873)	(4,638)	(4,058)	(31,573)	(8,520)	(35,149)	(10,629)
Foreign exchange variations, net	(9,555)	797	(1,736)	(15,953)	(2,258)	(16,854)	(2,919)

[1]Accumulated in the last twelve months.

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

R$ thousand	3Q15	2Q15	3Q14	9M15	9M14	LTM15[1]	LTM14[1]
Finance result net of foreign exchange variation	(18,947)	(18,315)	(17,184)	(54,502)	(55,282)	(67,400)	(70,624)

[1]Accumulated in the last twelve months.

For the purpose of hedging its exports in the coming years, the Company maintains the maturity flow of its commitments in foreign currency (U.S. dollars) aligned with the estimated receivables in U.S. dollars. The foreign exchange variations on these transactions are accounted for monthly in equity and recognized in the results as finance expenses when realized (hedge accounting). In 3Q15, the negative amount of R$ 102,997 thousand (R$ 67,978 thousand net of taxes) was recognized as hedge accounting in equity. The amount of R$ 6,119 thousand was recognized as finance cost in the results. In the accumulated, the Company maintains the amount of R$ 229,870 thousand recorded as exchange rate variation on transactions allocated to hedge accounting, to be recognized in the results on realization, over the coming years, of which R$ 151,714 thousand was recognized in equity (net of taxes).

Foreign exchange rate

The foreign exchange rate, which was R$ 3.10/US$ at June 30, 2015, increased by 28.06%, reaching R$ 3.97/US$ at the end of September. The average exchange rate for the quarter was R$ 3.54/US$, or 15.31% higher than in 2Q15 and 55.95% higher than in 3Q14.

	3Q15	2Q15	3Q14	Δ3Q15/2Q15	Δ3Q15/3Q14
Average U.S. dollar	3.54	3.07	2.27	+15.31%	+55.95%
Final U.S. dollar	3.97	3.10	2.45	+28.06%	+62.04%

Source: Brazilian Central Bank

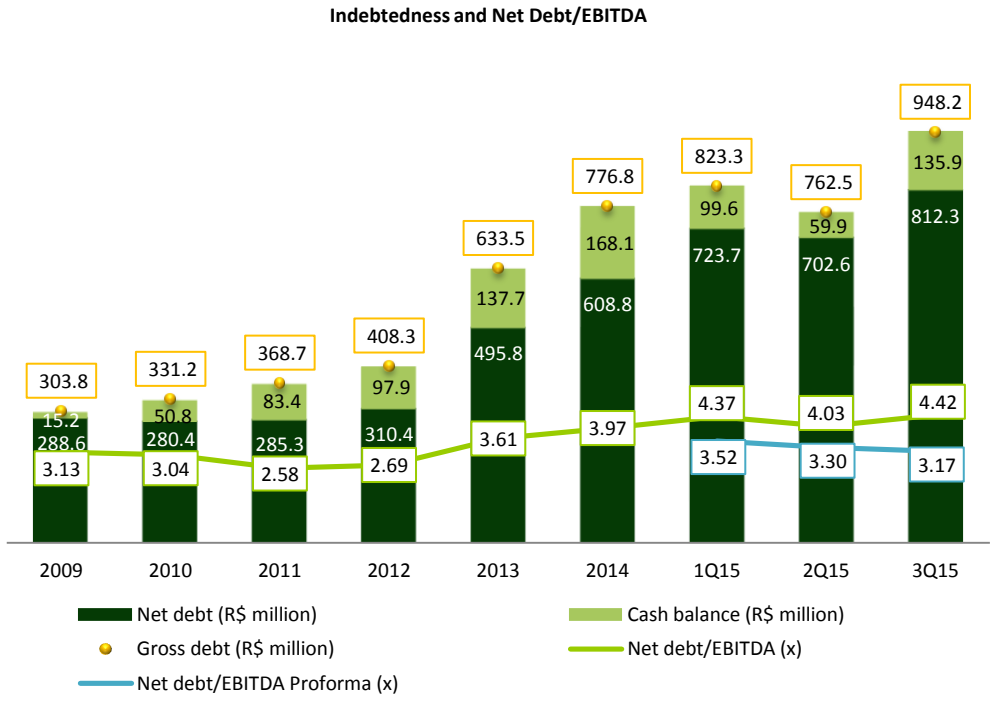
Comments on company performance

Indebtedness

At September 30, 2015, consolidated gross indebtedness totaled R$ 948.2 million, compared to R$ 762.5 million at June 30, 2015. This indicator was influenced by the exchange rate variation in the quarter due to the exposure of a portion of the Company's debt in this currency, and also by the increase in the interest rate. At September 30, 2015, the Company's gross debt profile presented 23% of debts maturing in the short term and 77% in the long term.

At September 30, 2015, consolidated cash totaled R$ 135.9 million, compared to R$ 59.9 million at June 30, 2015. The increase in cash balance resulted from new borrowings.

Consequently, the consolidated net indebtedness at September 30, 2015 was R$ 812.3 million, compared to R$ 702.6 million at June 30, 2015. The net debt/EBITDA indicator changed from 4.03 times at the end of June 2015 to 4.42 times at the end of 3Q15. Excluding from the net debt the exchange variation recorded as hedge accounting (Note 30 - Cash flow hedge), the pro forma net debt/EBITDA ratio would be 3.30 at the end of June 2015 and 3.17 times at the end of 3Q15.



Comments on company performance



5. PROFIT

The profit for the period ended September 30, 2015 amounted to R$ 3,686 thousand, compared to R$ 22,402 thousand in 3Q14 and R$ 10,523 thousand in 2Q15. Over the last 12 months, profit totaled R$ 45,263 thousand, compared to R$ 71,480 thousand for the same period of the previous year. The results for 3Q14 and 4Q14 were mainly impacted by the recognition of gains from REFIS, while 1Q15, 2Q15 and 3Q15 were impacted by increased finance costs, particularly due the appreciation of the U.S. dollar and the rise in interest rates.

6. INVESTMENTS

Investments made in 3Q15 amounted to R$ 12,785 thousand and referred to projects for improvement and maintenance of the Company's production process. Among these projects, we can highlight the technological update of equipment for the output of the corrugator machine at the SP Vila Maria Packaging unit in São Paulo, which is intended to increase production and improve quality.

R$ thousand	3Q15	9M15
Land	-	20
Buildings	580	580
Equipment	10,355	35,118
Intangible assets	134	602
Reforesting	1,716	4,600
Total	**12,785**	**40,920**

7. SHARE CAPITAL

At September 30, 2015, IRANI's share capital was represented by 166,720,235 shares, of which 153,909,975 (92%) were common shares and 12,810,260 (8%), preferred shares and the Company held in treasury 2,376,100 shares, of which 24,000 were common shares and 2,352,100, preferred shares. On the same date, the Company's market value was R$ 568.516 thousand, 2.9% higher than in 2Q15, when the amount recorded was R$ 552.353 thousand.

Notes to the Quarterly Information

CELULOSE IRANI S.A.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS AT SEPTEMBER 30, 2015
(All amounts in thousands of reais unless otherwise stated).

1. OPERATIONS

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

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

The direct subsidiaries are listed in Note 4.

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

The issue of these interim financial statements was authorized by the Company's Board of Directors on October 21, 2015.

Notes to the Quarterly Information

2. PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

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

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

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

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

3. SIGNIFICANT ACCOUNTING PRACTICES

a) Functional currency and translation of foreign currencies

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

Foreign-currency transactions are originally recorded at the exchange rate effective on the transaction date. Gains and losses arising from the difference between the balances in foreign currency and the translation into the functional currency are recognized in the statement of income, except when designated for cash flow hedge accounting and, therefore, deferred in equity as cash flow hedge transactions.

Notes to the Quarterly Information

b) Cash and cash equivalents

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

c) Trade receivables and provision for impairment of trade receivables

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

d) Impairment of financial assets

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

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

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

If there is evidence that a financial asset or a group of financial assets is impaired, the difference between the carrying amount and the present value of the future cash flows is estimated, and the impairment loss is recognized in the statement of income.

Notes to the Quarterly Information

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 the estimated costs of completion and the costs necessary to make the sale.

f) Investments

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

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

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

g) Investment properties

Depreciation is recognized based on the estimated useful life of each asset on the straight-line basis, to fully write off the cost less residual value of each asset over its expected life. The estimated useful life, residual values and depreciation methods are reviewed annually, and the effects of any changes in estimates are accounted for prospectively.

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

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

h) Property, plant and equipment and intangible assets

Property, plant and equipment are stated at deemed cost less accumulated depreciation and impairment losses, when applicable. In the case of qualifying assets, borrowing costs are capitalized as part of the costs of construction in progress. These assets are classified in the appropriate categories of property, plant

and equipment when completed and ready for their intended use. Depreciation begins when these assets become ready for their intended use and is calculated on the same basis as that of other property, plant and equipment items.

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

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

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

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

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

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

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

Notes to the Quarterly Information

i) Biological assets

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

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

j) Assessment of the impairment of non-financial assets

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

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

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

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

Notes to the Quarterly Information

l) Borrowings and debentures

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

m) Hedge accounting

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

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

The effective portion of changes in the fair 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.

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

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

n) Leases

The Company as the lessee

Leases of property, plant and equipment where the Company has substantially all the risks and rewards of ownership are classified as finance leases. All other leases are classified as operating leases, and the related expenses are recorded in the

statement of income for the period. Finance leases are recorded in the same manner as purchase financing, recognizing a property, plant and equipment item and a financing liability (lease) at the inception of the lease. Property, plant and equipment items acquired under finance leases are depreciated at the rates disclosed in Note 14.

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

The Company as the lessor

Lease income from operating leases is recognized on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognized on a straight-line basis over the lease term.

o) Provisions

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

p) Employee benefits

Profit sharing

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

q) Significant accounting judgments, estimates and assumptions

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

The accounting judgments, estimates and assumptions adopted by management were based on the best information available at the reporting date, experience with

past events, projections about future events, and the assistance of experts, when applicable.

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

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

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

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

r) Determination of the results of operations

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

s) Revenue recognition

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

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the products;

Notes to the Quarterly Information

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

t) Government grants

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

u) Statement of value added

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

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

4. CONSOLIDATION OF THE INTERIM FINANCIAL STATEMENTS

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

Notes to the Quarterly Information

Capital ownership - (%)		
Subsidiaries - direct ownership	9/30/2015	12/31/2014
Habitasul Florestal S.A.	100.00	100.00
HGE - Geração de Energia Sustentável LTDA	100.00	100.00
Iraflor - Comércio de Madeiras LTDA.	99.99	99.99
Irani Geração de Energia Sustentável LTDA	99.43	99.43

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

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

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Fixed fund	28	27	31	30
Banks	2,570	4,224	2,751	4,411
Financial investments with immediate liquidity	96,883	149,697	127,667	161,544
	99,481	153,948	130,449	165,985

The financial investments with immediate liquidity in Bank Deposit Certificates (CDBs) earn an average of 100.54 % of the Interbank Deposit Certificate (CDI) interest rate and have a maturity of 90 days or less. These investments are held for the purpose of meeting short-term commitments.

Notes to the Quarterly Information

6. TRADE RECEIVABLES

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Accounts receivable from:				
Customers – domestic market	137,122	130,196	138,602	133,171
Customers – foreign market	23,855	11,245	23,855	11,245
	160,977	141,441	162,457	144,416
Provision for impairment of trade receivables.	(14,569)	(13,836)	(15,226)	(14,494)
	146,408	127,605	147,231	129,922

At September 30, 2015, the consolidated trade receivables included an overdue amount of R$ 26,894, for which no provision was recorded, referring to customers that do not have a history of default.

The maturity analysis of trade receivables is as follows:

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Not yet due	119,586	108,576	120,337	110,364
Overdue up to 30 days	13,604	10,405	13,625	10,629
Overdue from 31 to 60 days	3,735	3,580	3,735	3,719
Overdue from 61 to 90 days	1,728	1,719	1,728	1,719
Overdue from 91 to 180 days	4,454	1,541	4,454	1,698
Overdue for more than 180 days	17,870	15,620	18,578	16,287
	160,977	141,441	162,457	144,416

The average credit term on the sale of products is 50 days. The Company recognizes a provision for impairment of trade receivables for balances past due for over 180 days, based on an analysis of the financial position of each debtor and past default experience. A provision for impairment of trade receivables is also recorded for balances past due for less than 180 days when these balances are considered uncollectible, taking into consideration the financial position of each debtor.

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
At the beginning of the period	(13,836)	(6,933)	(14,494)	(13,979)
Capital contribution in subsidiary	-	(6,420)	-	-
Provision for losses recognized	(733)	(644)	(733)	(705)
Trade receivables written off during the period as uncollectible	-	161	-	190
Amounts recovered in the period	-	-	1	-
At the end of the period	(14,569)	(13,836)	(15,226)	(14,494)

Notes to the Quarterly Information

A portion of the receivables, amounting to R$ 77,750, has been assigned as collateral for certain financing transactions, as disclosed in Notes 16 and 17.

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

		Consolidated
Customer category	History - %	Amount receivable
a) Customers with no history of late payment	91.14	109,675
b) Customers with history of late payment of up to 7 days	7.52	9,049
c) Customers with history of late payment over 7 days	1.34	1,613
		120,337

a) Performing customers with no history of late payment.

b) Customers with history of late payment of up to 7 days, without history of default.

c) Defaulting customers with a history of default of more than 7 days, without history of delinquency.

7. INVENTORIES

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Finished products	7,529	7,763	7,529	7,763
Production materials	38,746	32,025	38,746	32,025
Consumable materials	21,891	20,211	22,027	20,272
Other inventories	3,219	3,126	3,219	3,126
	71,385	63,125	71,521	63,186
Reduction to net realizable value	(51)	(537)	(51)	(537)
	71,334	62,588	71,470	62,649

The cost of inventories recognized as an expense during the third quarter of 2015 totaled R$ 134,108 (R$ 131,974 in the third quarter of 2014) in the parent company, and R$ 133,969 (R$ 140,426 in the third quarter of 2014) in the consolidated. For the nine-month period ended September 30, 2015, the balance recorded in the statement of income totaled R$ 395,114 (R$ 386,401 in the nine-month period ended September 30, 2014) in the parent company, and R$ 392,330 (R$ 409,914 in the nine-month period ended September 30, 2014) in the consolidated.

The cost of inventories recognized in the statement of income in the nine-month period ended September 30, 2015 includes a write-down to net realizable value of R$ 240. Management expects the remaining inventory items to be realized in less than 12 months.

Notes to the Quarterly Information

8. TAXES RECOVERABLE

Taxes recoverable consist of the following:

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Value-added Tax on Sales and Services (ICMS)	8,219	8,170	8,219	8,170
Social Integration Program (PIS)/ Social Contribution on Revenues (COFINS)	1,003	695	1,003	695
Excise Tax (IPI)	111	333	111	333
Income tax	340	255	340	255
Social Contribution on Net Income (CSLL)	39	87	39	87
Income Tax Withheld at Source (IRRF) on investments	3,170	1,179	3,170	1,179
	12,882	10,719	12,882	10,719
Current	9,543	7,094	9,543	7,094
Non-current	3,339	3,625	3,339	3,625

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

9. BANKS - RESTRICTED ACCOUNT

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Banco do Brasil - New York	5,506	2,073	5,506	2,073
Total current	5,506	2,073	5,506	2,073

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

Notes to the Quarterly Information

10. OTHER ASSETS

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Advances to suppliers	7,098	2,778	7,198	2,815
Receivables from employees	2,274	2,128	2,292	2,142
Renegotiation with customers	32,413	20,600	32,444	20,631
Prepaid expenses	465	1,380	465	1,380
Credits receivable - XKW Trading	4,983	4,554	4,983	4,554
Other receivables	1,790	1,709	1,821	1,741
	49,023	33,149	49,203	33,263
Provision for impairment of trade receivables under renegotiation	(2,841)	(2,043)	(2,841)	(2,043)
	46,182	31,106	46,362	31,220
Current portion	22,392	28,676	22,546	28,763
Non-current portion	23,790	2,430	23,816	2,457

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

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

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
At the beginning of the period	(2,043)	(1,840)	(2,043)	(1,840)
Provision for losses recognized	(798)	(249)	(798)	(249)
Amounts recovered in the period	-	46	-	46
At the end of the period	(2,841)	(2,043)	(2,841)	(2,043)

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

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

Notes to the Quarterly Information

11. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION ON NET INCOME

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

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

Deferred tax liabilities were recognized based on the fair value of biological assets and the deemed cost of property, plant and equipment.

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

ASSETS	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Deferred income tax assets				
On temporary differences	7,745	11,037	7,745	11,037
On tax losses	9,579	2,614	9,579	2,614
Cash flow hedge	57,467	18,353	57,467	18,353
Deferred social contribution assets				
On temporary differences	2,787	3,973	2,787	3,973
On tax losses	3,448	941	3,448	941
Cash flow hedge	20,688	6,607	20,688	6,607
	101,714	43,525	101,714	43,525

LIABILITIES	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Deferred income tax liabilities				
Unrealized foreign exchange gains taxed on a cash basis	1,900	1,793	1,900	1,793
Fair value of biological assets	34,958	35,687	37,181	37,817
Deemed cost of property, plant and equipment	122,838	122,852	130,436	130,451
Government grants	903	763	903	763
Customer portfolio	1,227	1,383	1,227	1,383
Trademarks	327	327	327	327
Amortization of goodwill	6,589	3,892	6,589	3,892
Deferred social contribution liabilities				
Unrealized foreign exchange gains taxed on a cash basis	684	645	684	645
Fair value of biological assets	12,585	12,847	13,785	13,997
Deemed cost of property, plant and equipment	44,221	44,255	46,957	46,991
Government grants	325	275	325	275
Customer portfolio	442	495	442	495
Trademarks	118	118	118	118
Amortization of goodwill	2,372	1,402	2,372	1,402
	229,489	226,734	243,246	240,349
Deferred tax liabilities, net	127,775	183,209	141,532	196,824

Notes to the Quarterly Information

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

Deferred tax assets	Consolidated
Year	9/30/2015
2015	14,431
2016	19,403
2017	20,458
2018	17,056
2019 onwards	30,366
	101,714

Deferred tax liabilities	Consolidated
Year	9/30/2015
2015	8,270
2016	9,097
2017	10,007
2018	11,008
2019 onwards	204,864
	243,246

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

Parent company Assets	Opening balance 12/31/2014	Recognized in the results	Recorded in equity	Closing balance 9/30/2015
Deferred tax assets related to:				
Provision for profit sharing	(3,896)	(97)	-	(3,993)
Provision for sundry risks	(11,063)	4,575	-	(6,488)
Cash flow hedge	(24,960)	-	(53,195)	(78,155)
Other	(51)	-	-	(51)
Total temporary differences	(39,970)	4,478	(53,195)	(88,687)
Tax losses	(3,555)	(9,472)	-	(13,027)
	(43,525)	(4,994)	(53,195)	(101,714)

Notes to the Quarterly Information

Consolidated Assets	Opening balance 12/31/2014	Recognized in the results	Recorded in equity	Closing balance 9/30/2015
Deferred tax assets related to:				
Provision for profit sharing	(3,896)	(97)	-	(3,993)
Provision for sundry risks	(11,063)	4,575	-	(6,488)
Cash flow hedge	(24,960)	-	(53,195)	(78,155)
Other	(51)	-	-	(51)
Total temporary differences	(39,970)	4,478	(53,195)	(88,687)
Tax losses	(3,555)	(9,472)	-	(13,027)
	(43,525)	(4,994)	(53,195)	(101,714)

Parent company Liabilities	Opening balance 12.31.14	Recognized in the results	Closing balance 9.30.15
Deferred tax liabilities related to:			
Exchange rate variations taxed on the cash basis	2,438	146	2,584
Fair value of biological assets	48,534	(991)	47,543
Deemed cost and review of useful lives	167,107	(48)	167,059
Government grants	1,038	190	1,228
Customer portfolio	1,878	(209)	1,669
Trademarks	445	-	445
Amortization of goodwill	5,294	3,667	8,961
	226,734	2,755	229,489

Consolidated Liabilities	Opening balance 12/31/2014	Recognized in the results	Closing balance 9/30/2015
Deferred tax liabilities related to:			
Exchange rate variations taxed on the cash basis	2,438	146	2,584
Fair value of biological assets	51,814	(848)	50,966
Deemed cost and review of useful lives	177,442	(49)	177,393
Government grants	1,038	190	1,228
Customer portfolio	1,878	(209)	1,669
Trademarks	445	-	445
Amortization of goodwill	5,294	3,667	8,961
	240,349	2,897	243,246

Notes to the Quarterly Information

12. INVESTMENTS

	Habitasul Forestry	Irani Trading	Iraflor Comércio de Madeiras	HGE Geração de Energia	São Roberto	Irani Geração de Energia	Total
At December 31, 2013	119,868	116,119	67,734	1,165	44,038	297	349,221
Equity in results of subsidiaries	20,461	15,846	8,928	(26)	10,585	(147)	55,647
Proposed dividends	(19,159)	(10,046)	(21,975)	-	-	-	(51,180)
Capital increase	-	1	57,648	-	70,592	236	128,477
Advances for future capital increase	10,743	-	-	31	-	-	10,774
Other changes	-	-	-	(394)	-	-	(394)
Spin-off	-	-	-	(236)	-	-	(236)
Merger of Irani Trading into Irani	-	(121,920)	-	-	-	-	(121,920)
Merger of São Roberto into Irani	-	-	-	-	(125,215)	-	(125,215)
At December 31, 2014	131,913	-	112,335	540	-	386	245,174
Equity in the results of subsidiaries	3,136	-	15,266	(43)	-	(107)	18,252
Proposed dividends	(15,734)	-	-	-	-	-	(15,734)
Advances for future capital increase	-	-	-	45	-	-	45
At September 30, 2015	119,315	-	127,601	542	-	279	247,737
Liabilities	35,575	-	1,705	-	-	9	
Equity	119,316	-	127,612	543	-	281	
Assets	154,891	-	129,317	543	-	290	
Net revenues	8,747	-	27,121	-	-	-	
Profit (loss) for the period	3,136	-	15,267	(43)	-	(107)	
Ownership interest - %	100.00	-	99.99	100.00	-	99.43	

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

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

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

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

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

Notes to the Quarterly Information

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

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

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

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

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

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

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

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

Notes to the Quarterly Information

13. INVESTMENT PROPERTIES

Parent company

	Land	Buildings	Total
At December 31, 2014			
Opening balance	-	-	-
Merger of São Roberto	16,267	-	16,267
Merger of Irani Trading	160	3,927	4,087
Net book value	16,427	3,927	20,354
Cost	16,427	4,403	20,830
Accumulated depreciation	-	(476)	(476)
Net book value	16,427	3,927	20,354
At September 30, 2015			
Opening balance	16,427	3,927	20,354
Disposals	(72)	-	(72)
Depreciation	-	(132)	(132)
Net book value	16,355	3,795	20,150
Cost	16,355	4,403	20,758
Accumulated depreciation	-	(608)	(608)
Net book value	16,355	3,795	20,150

Consolidated

	Land	Buildings	Total
At December 31, 2014			
Opening balance	-	-	-
Merger of Irani Trading	160	3,927	4,087
Net book value	160	3,927	4,087
Cost	160	4,403	4,563
Accumulated depreciation	-	(476)	(476)
Net book value	160	3,927	4,087
At September 30, 2015			
Opening balance	160	3,927	4,087
Depreciation	-	(132)	(132)
Net book value	160	3,795	3,955
Cost	160	4,403	4,563
Accumulated depreciation	-	(608)	(608)
Net book value	160	3,795	3,955

Notes to the Quarterly Information

Land

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

Buildings

Refer to the buildings located in the town of Rio Negrinho (State of Santa Catarina), which are rented to companies in the region, and recorded at net book value at the balance sheet date. Rental income from investment properties is recognized in the statement of income.

Notes to the Quarterly Information

14. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

a) Composition of property, plant and equipment

	Land	Buildings and constructions	Equipment and facilities	Vehicles and tractors	Other PP&E (*)	Construction in progress	Assets under finance lease	Leasehold improvements	Total
At December 31, 2014									
Opening balance	123.887	32.923	326.117	651	4.419	74.424	12.949	12.741	588.111
Merger of São Roberto	74.421	33.977	11.979	386	609	6.239	55	-	127.666
Merger of Irani Trading	1.147	82.887	19	-	18	-	-	-	84.071
Purchases	-	47	36.559	2.605	671	29.445	-	-	69.327
Disposals	-	-	(1.243)	(159)	(27)	(534)	(483)	-	(2.446)
Transfers	-	7.414	81.506	32	1.097	(90.049)	-	-	-
Transfer to investment property	(16.427)	(3.898)	(19)	-	(10)	-	-	-	(20.354)
Depreciation	-	(1.228)	(35.451)	(484)	(1.058)	-	(3.369)	(642)	(42.232)
Net book value	183.028	152.122	419.467	3.031	5.719	19.525	9.152	12.099	804.143
Cost	183.028	201.052	762.975	5.119	14.837	19.525	28.678	16.061	1.231.275
Accumulated depreciation	-	(48.930)	(343.508)	(2.088)	(9.118)	-	(19.526)	(3.962)	(427.132)
Net book value	183.028	152.122	419.467	3.031	5.719	19.525	9.152	12.099	804.143
At September 30, 2015									
Opening balance	183.028	152.122	419.467	3.031	5.719	19.525	9.152	12.099	804.143
Purchases	-	580	5.580	91	1.049	28.226	-	-	35.526
Disposals	(73)	-	(165)	-	(22)	(11)	(90)	-	(361)
Transfers	-	5.512	9.721	33	543	(15.809)	-	-	-
Depreciation	-	(2.077)	(36.205)	(524)	(1.148)	-	(2.192)	(482)	(42.628)
Net book value	182.955	156.137	398.398	2.631	6.141	31.931	6.870	11.617	796.680
Cost	182.955	207.144	777.966	5.243	21.382	31.931	28.587	16.061	1.271.269
Accumulated depreciation	-	(51.007)	(379.568)	(2.612)	(15.241)	-	(21.717)	(4.444)	(474.589)
Net book value	182.955	156.137	398.398	2.631	6.141	31.931	6.870	11.617	796.680

Notes to the Quarterly Information

Consolidated	Land	Buildings and constructions	Equipment and facilities	Vehicles and tractors	Other PP&E (*)	Construction in progress	Assets under finance lease	Leasehold improvements	Total
At December 31, 2014									
Opening balance	251.586	154.282	371.703	1.049	4.747	79.254	13.041	12.741	888.403
Purchases	6	47	6.221	2.617	1.164	33.114	4	-	43.173
Disposals	(33)	-	(1.310)	(202)	(39)	(535)	(507)	-	(2.626)
Transfers	-	8.175	82.134	336	1.216	(91.861)	-	-	-
Transfer to investment property	(160)	(3.898)	(19)	-	(10)	-	-	-	(4.087)
Depreciation	-	(4.637)	(39.244)	(506)	(990)	-	(3.372)	(642)	(49.391)
Net book value	251.399	153.969	419.485	3.294	6.088	19.972	9.166	12.099	875.472
Cost	251.399	205.574	763.001	5.454	15.390	19.972	28.718	16.061	1.305.569
Accumulated depreciation	-	(51.605)	(343.516)	(2.160)	(9.302)	-	(19.552)	(3.962)	(430.097)
Net book value	251.399	153.969	419.485	3.294	6.088	19.972	9.166	12.099	875.472
At September 30, 2015									
Opening balance	251.399	153.969	419.485	3.294	6.088	19.972	9.166	12.099	875.472
Purchases	20	580	5.556	311	1.025	28.226	-	-	35.718
Disposals	(73)	-	(165)	-	(22)	(11)	(90)	-	(361)
Transfers	-	5.512	9.721	33	543	(15.809)	-	-	-
Depreciation	-	(2.217)	(36.159)	(560)	(1.211)	-	(2.198)	(482)	(42.827)
Net book value	251.346	157.844	398.438	3.078	6.423	32.378	6.878	11.617	868.002
Cost	251.346	211.666	778.018	5.798	21.861	32.378	28.627	16.061	1.345.755
Accumulated depreciation	-	(53.822)	(379.580)	(2.720)	(15.438)	-	(21.749)	(4.444)	(477.753)
Net book value	251.346	157.844	398.438	3.078	6.423	32.378	6.878	11.617	868.002

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

Report on review of quarterly information - without exception

b) Composition of intangible assets

Parent company	Trademarks	Goodwill	Customers Portfolio	Software	Total
At December 31, 2014					
Opening balance	-	-	-	1,016	1,016
Purchases	-	-	-	276	276
Merger of São Roberto S.A.	1,473	104,380	5,502	-	111,355
Amortization	-	-	-	(371)	(371)
Net book value	1,473	104,380	5,502	921	112,276
Cost	1,473	104,380	5,502	7,661	119,016
Accumulated amortization	-	-	-	(6,740)	(6,740)
Net book value	1,473	104,380	5,502	921	112,276
At September 30, 2015					
Opening balance	1,473	104,380	5,502	921	112,276
Purchases	-	-	-	602	602
Disposals	-	-	-	(84)	(84)
Amortization	-	-	(594)	(305)	(899)
Net book value	1,473	104,380	4,908	1,134	111,895
Cost	1,473	104,380	5,502	8,179	119,534
Accumulated amortization	-	-	(594)	(7,045)	(7,639)
Net book value	1,473	104,380	4,908	1,134	111,895

Consolidated	Trademarks	*Goodwill*	Customers' Portfolio	*Software*	Total
At December 31, 2014					
Opening balance	1,473	104,380	6,294	1,016	113,163
Purchases	-	-	-	811	811
Amortization	-	-	(792)	(371)	(1,163)
Net book value	1,473	104,380	5,502	1,456	112,811
Cost	1,473	104,380	7,081	6,621	119,555
Accumulated amortization	-	-	(1,579)	(5,165)	(6,744)
Net book value	1,473	104,380	5,502	1,456	112,811
At September 30, 2015					
Opening balance	1,473	104,380	5,502	1,456	112,811
Purchases	-	-	-	602	602
Disposals	-	-	-	(84)	(84)
Amortization	-	-	(594)	(305)	(899)
Net book value	1,473	104,380	4,908	1,669	112,430
Cost	1,473	104,380	7,081	7,139	120,073
Accumulated amortization	-	-	(2,173)	(5,470)	(7,643)
Net book value	1,473	104,380	4,908	1,669	112,430

Notes to the Quarterly Information

c) Depreciation method

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

	Rate - %	
	9/30/2015	12/31/2014
Buildings and constructions *	2.19	2.19
Equipment and facilities **	5.86	5.86
Furniture, fittings and IT equipment	5.71	5.71
Vehicles and tractors	20.00	20.00
Computer software	20.00	20.00
Customer portfolio	11.11	11.11

*includes weighted rates of leasehold improvements

** includes weighted rates of finance leases

d) Other information

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

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

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

The depreciation of property, plant and equipment in the nine-month periods ended September 30, 2015 and 2014 was as follows:

Notes to the Quarterly Information

	Parent company		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Administrative	1,089	900	1,288	1,174
Production	41,539	28,798	41,539	34,035
	42,628	29,698	42,827	35,209

The amortization of intangible assets in the nine-month periods ended September 30, 2015 and 2014 was as follows:

	Parent company		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Administrative	764	327	764	832
Production	135	58	135	147
	899	385	899	979

e) Impairment of property, plant and equipment

No indicators of impairment were identified in the nine-month period ended September 30, 2015 that could affect the realizable values of the assets of the Company and its subsidiaries.

f) Assets pledged as collateral

The Company pledged certain property, plant and equipment items as collateral for financing transactions, as described below:

	9/30/2015
Equipment and facilities	108,819
Buildings and constructions	40,680
Land	233,947
Total PP&E pledged as collateral	383,446

g) Trademark

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

h) Customer portfolio

The customer portfolio acquired in a business combination is recognized at the fair value of R$ 6,617, and the amortization in the nine-month periods ended September 30, 2015 and 2014 totaled R$ 594, resulting in a net book balance of R$ 4,908. Amortization is calculated on the straight-line basis, over the expected life of the customer relationship.

i) Goodwill

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

Notes to the Quarterly Information

The composition of goodwill is shown below:

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

Impairment tests for intangible assets:

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

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

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

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

15. BIOLOGICAL ASSETS

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

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

Notes to the Quarterly Information

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Cost of development of biological assets	38,778	36,509	57,042	55,681
Fair value differential of biological assets	65,924	64,605	221,688	225,940
	104,702	101,114	278,730	281,621

Of the total biological assets, R$ 180,426 refers to forests used as raw material for the production of pulp and paper, located close to the pulp and paper mill in the town of Vargem Bonita (State of Santa Catarina), where they are consumed. Of this amount, R$ 132,944 refers to mature forests which are more than six years old. The remaining amount refers to growing forests, which still need forestry treatments.

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

The biological assets used for the production of resins and sale of timber logs totaled R$ 98,304 and are located on the coast of the State of Rio Grande do Sul. The resin is extracted based on the capacity of the existing forest to generate this product, and the trees for sale of logs are extracted based on the demand for wood in the region.

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

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

(i) The methodology used to measure the fair value of biological assets corresponds to the projection of future cash flows, in accordance with the projected productivity of the forests in the cutting cycles, determined based on the optimization of production, taking into account price changes and the growth of biological assets;

(ii) The discount rate used for cash flows was the Cost of Own Capital (Capital Asset Pricing Model - CAPM). The cost of capital is estimated through an analysis of the return targeted by investors for forest assets;

(iii) The projected productivity volumes of the forests are defined based on stratification, according to the type of species, inputs for production planning, as well as the age, productive potential and production cycle of the forests. Forest management alternatives are created to establish the optimum long-term production flow which is ideal to maximize the yield of the forests;

(iv) The prices adopted for biological assets are those practiced in the last three years, based on market research in the regions where the assets are located. Prices are calculated in R$/cubic meter, taking into consideration the costs incurred to bring the assets to a condition that enables their sale or consumption;

(v) Expenditure on planting corresponds to the formation costs of biological assets incurred by the Company;

(vi) The depletion of biological assets is calculated based on their average fair value, multiplied by the volume harvested in the period;

Notes to the Quarterly Information

(vii) The Company reviews the fair value of its biological assets periodically (in general, on a quarterly basis), an interval considered to be sufficient to prevent any disparity in the fair value balance of the biological assets recorded in the interim financial statements.

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

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

No other events took place in the nine-month period ended September 30, 2015 that could affect the devaluation of biological assets, such as rainstorms, lightning and other events that could affect the forests.

Main changes

The changes in the period were as follows:

	Parent company	Consolidated
At December 31, 2013	146,638	268,725
Planting	4,338	4,908
Acquisition of forest	190	190
Depletion		
Historical cost	(1,115)	(3,692)
Fair value	(266)	(17,926)
Transfers for capitalization in subsidiary	(57,644)	-
Changes in the fair value	8,973	29,416
At December 31, 2014	101,114	281,621
Planting	3,334	4,600
Depletion		
Historical cost	(779)	(2,952)
Fair value	(815)	(12,462)
Changes in the fair value	1,848	7,923
At September 30, 2015	104,702	278,730

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

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

Notes to the Quarterly Information

b) Biological assets pledged as collateral

Part of the biological assets of the Company and its subsidiaries, totaling R$ 144,349, is pledged as collateral for financing transactions. The pledged assets represent approximately 52% of the total biological assets, equivalent to 24.4 thousand hectares of land in use, with approximately 11.5 thousand hectares of planted forests.

c) Production on third-party land

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

Notes to the Quarterly Information

16. BORROWINGS

		Parent company		Consolidated	
		9/30/2015	12/31/2014	9/30/2015	12/31/2014
Current					
Local currency					
FINAME	a)	7,757	8,487	7,757	8,487
Working capital	b)	49,957	40,832	49,957	40,832
Working capital - CDCA	c)	20,429	20,675	20,429	20,675
Finance lease	d)	601	886	601	886
BNDES	e)	13,407	12,499	13,407	12,499
Total local currency		92,151	83,379	92,151	83,379
Foreign currency					
Advances on foreign exchange contracts	f)	34,438	20,074	34,438	20,074
Banco Credit Suisse - PPE	g)	1,134	750	1,134	750
Banco Itaú BBA - CCE	h)	19,404	13,422	19,404	13,422
Banco Santander PPE	i)	5,284	2,992	5,284	2,992
Banco do Brasil - FINIMP	j)	507	1,735	507	1,735
Banco Citibank - FINIMP	k)	1,418	2,883	1,418	2,883
Banco Rabobank e Santander PPE	l)	26,077	-	26,077	-
Banco LBBW - FINIMP	(m)	2,099	-	2,099	-
Total foreign currency		90,361	41,856	90,361	41,856
Total current		182,512	125,235	182,512	125,235
Non- Current					
Local currency					
FINAME	a)	15,067	20,486	15,067	20,486
Working capital	b)	163,870	121,056	163,870	121,056
Working capital - CDCA	c)	19,558	36,085	19,558	36,085
Finance lease	d)	146	557	146	557
BNDES	e)	40,929	44,604	40,929	44,604
Total local currency		239,570	222,788	239,570	222,788
Foreign currency					
Banco Credit Suisse - PPE	g)	155,491	101,331	155,491	101,331
Banco Itaú BBA - CCE	h)	9,697	19,434	9,697	19,434
Banco Santander PPE	i)	13,187	8,816	13,187	8,816
Banco do Brasil - FINIMP	j)	-	133	-	133
Banco Citibank - FINIMP	k)	-	619	-	619
Banco Rabobank and Santander PPE	l)	250,361	184,369	250,361	184,369
Banco LBBW - FINIMP	(m)	5,299	-	5,299	-
Total foreign currency		434,035	314,702	434,035	314,702
Total non-current		673,605	537,490	673,605	537,490
Total		856,117	662,725	856,117	662,725

	Parent company		Consolidated	
Long-term maturities:	9/30/2015	12/31/2014	9/30/2015	12/31/2014
2016	29,300	99,254	29,300	99,254
2017	208,828	159,230	208,828	159,230
2018	159,322	104,735	159,322	104,735
2019	151,067	92,718	151,067	92,718
2020 to 2024	125,088	81,553	125,088	81,553
	673,605	537,490	673,605	537,490

Notes to the Quarterly Information

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

Borrowings in local currency:

a) FINAME - subject to an annual average interest rate of 4.61% with final maturity in 2024.
b) Working capital - subject to an annual average interest rate of 15.94% with final maturity in the second six-month period of 2020.

Transaction Costs:

The transaction with Banco Safra CCE incurred costs of R$ 351 and its effective interest rate is 12.51%.

The transaction with Banrisul CCB incurred costs of R$ 420 and its effective interest rate is 13.89%.

The transaction with Santander CCE incurred costs of R$ 202 and its effective interest rate is 13.01%.

The transaction with Rabobank CCE incurred costs of R$ 779 and its effective interest rate is 18.41%.

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

Cost of Working Capital transaction

Year	Principal
2015	292
2016	491
2017	391
2018	230
2019	105
2020	33
	1,542

c) Working capital - CDCA
On June 20, 2011, the Company issued Agribusiness Credit Right Certificates (CDCA) in the nominal amount of R$ 90,000, in favor of Banco Itaú BBA S.A and Banco Rabobank International Brasil S.A.
The CDCA is linked to the receivables from the Rural Producer Notes (CPRs) issued by the subsidiary Iraflor Comércio de Madeiras Ltda., which has Celulose Irani S.A. as its creditor, pursuant to Law 8,929 of August 22, 1994.
This transaction is being settled in six annual installments as from June 2012, adjusted by the Amplified Consumer Price Index (IPCA), plus 10.22% per year.

Notes to the Quarterly Information

Transaction Costs:

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

Year	Principal
2015	101
2016	310
2017	108
	519

d) Finance lease - subject to an annual average interest rate of 15.00% and with final maturity in the second six-month period of 2018.

	Parent company		Consolidated	
Long-term maturities of finance leases:	9/30/2015	12/31/2014	9/30/2015	12/31/2014
2016	33	444	33	444
2017	62	62	62	62
2018	51	51	51	51
	146	557	146	557

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

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

Borrowings in foreign currency:

At September 30, 2015, the borrowings in foreign currency are adjusted by the exchange rate variations of the U.S. dollar and euro. The borrowings adjusted by the exchange rate variations of the U.S. dollar bear average interest of 6.56%, whereas those adjusted by the exchange rate variations of the euro bear average interest of 1.57%.

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

g) The export prepayment financing (PPE) from Banco Credit Suisse is adjusted by the exchange rate variation of the U.S. dollar and repayable in quarterly installments.
Through the Amended and Restated Agreement of September 26, 2014, the Company and Credit Suisse renegotiated the export prepayment transaction, changing its final maturity to 2020 and extending the grace period for payment of the installments of the principal to May 30, 2017.

Notes to the Quarterly Information

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. As a consequence, the effective interest rate decreased from 19.12% to 12.31%. On the renegotiation on September 26, 2014, the effective interest decreased to 9.64%.

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

Year	Principal
2015	256
2016	1,058
2017	1,086
2018	831
2019	396
2020	21
	3,648

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

Transaction Costs:

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

Year	Principal
2015	18
2016	32
2017	4
	54

i) Banco Santander PPE - Prepayment of exports, adjusted by the U.S. dollar exchange rate variation, repayable in annual installments with final maturity in 2018.
j) Banco do Brasil - FINIMP, adjusted by the U.S. dollar exchange rate variation, repayable in semi-annual installments with final maturity in 2016.
k) Banco Citibank - FINIMP, adjusted by the U.S. dollar exchange rate variation, repayable in quarterly installments with final maturity in 2016.

Transaction Costs:

This transaction incurred costs of R$ 101, with an effective interest rate of 5.68%.

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

Notes to the Quarterly Information

Transaction Costs:

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

Year	Principal
2015	100
2016	415
2017	385
2018	311
2019	233
2020 onwards	220
	1,664

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

Transaction Costs:

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

Year	Principal
2015	48
2016	146
2017	81
2018	15
	290

Collateral:

Collateral for the borrowings include sureties of the controlling companies and/or mortgages or statutory liens on land, buildings, machinery and equipment, biological assets (forests), commercial pledges and assignments of receivables, amounting to approximately R$ 287,961. Other transactions have specific guarantees, as follows:

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

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

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

Notes to the Quarterly Information

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

Restrictive Financial Covenants:

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

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

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

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

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

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

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

vi) Banco Credit Suisse - PPE

a) Net debt/EBITDA ratio of (i) 3.00 times for the quarters ended between June 30, 2012 and September 30, 2013; (ii) 3.65 times for the quarter ended December 31, 2013; (iii) 3.75 times for the quarters ended March 31, 2014 and June 30, 2014; (iv) 4.50 times for the quarter ended September 30, 2014; (v) 3.25 times for the quarter ended December 31, 2014; (vi) 4.25 times for the quarters ended between March 31, 2015 and September 30, 2015; and (vii) 3 times for the quarters ended from December 31, 2015.

b) EBITDA/net finance costs ratio of 2.00 times for the quarters ended from June 30, 2012 to 2017.

On September 30, 2015, the Company obtained a waiver from Banco Credit Suisse for the non-compliance with the ratio mentioned in item "a".

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

Notes to the Quarterly Information

17. DEBENTURES

Simple debentures issued on April 12, 2010.

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

Simple debentures issued on November 30, 2012.

On November 30, 2012, the Company issued simple, non-convertible debentures amounting to R$ 60,000, through a public offering with restricted placement efforts. The debentures will mature in November 2017 and are being repaid in five annual installments as 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%. The transaction costs to be charged to the statement of income in each subsequent year are as follows:

Year	Principal
2015	193
2016	38
2017	87
	318

Collateral:

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

- Assignment of land owned by Celulose Irani in favor of the Trustee, in conformity with the terms and conditions established in the Private Instrument of Assignment of Real Estate of Irani and other Covenants, in the first degree, amounting to R$ 10,263 and, in the second degree, amounting to R$ 32,079;
- Agricultural pledge of certain forest assets of Celulose Irani in favor of the Trustee, in conformity with the terms and conditions of the Private Instrument of Agricultural Pledge and Other Covenants.
- Assignment of receivables of Celulose Irani in favor of the Trustee, equivalent to 25% of the outstanding principal balance of the Debentures;

Simple debentures issued on May 20, 2013.

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

Notes to the Quarterly Information

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

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

Transaction Costs:

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

Year	Principal
2015	507
2016	100
2017	290
2018	87
	984

Collateral:

The Debentures have secured and fiduciary guarantees, consisting of the following Company's assets and rights, amounting to R$ 53,480, in favor of the Trustee:

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

Restrictive Financial Covenants:

The simple debentures issued on November 30, 2012 and May 20, 2013 have restrictive covenants which are verified on an annual basis, as presented below:

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

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

As the test is performed annually, it was not performed at September 30, 2015.

Notes to the Quarterly Information

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

	Parent company		Consolidated	
Year	9/30/2015	12/31/2014	9/30/2015	12/31/2014
2015	18,180	43,129	18,180	43,129
2016	32,980	30,568	32,980	30,568
2017	32,741	30,829	32,741	30,829
2018	8,195	9,594	8,195	9,594
	92,096	114,120	92,096	114,120
Current portion	35,738	44,382	35,738	44,382
Non-current portion	56,358	69,738	56,358	69,738

18. TRADE PAYABLES

	Parent company		Consolidated	
CURRENT	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Domestic				
Materials	40,423	46,747	40,741	46,860
Property, plant and equipment	236	825	236	825
Service providers	5,811	5,818	5,923	5,895
Carriers	10,826	11,102	10,830	11,103
Related parties	17,246	15,335	-	-
Property, plant and equipment being shipped	220	220	220	220
Consignment	-	66	-	66
Foreign				
Materials	971	270	971	270
	75,733	80,383	58,921	65,239

19. TAXES PAYABLE IN INSTALLMENTS

CURRENT

	Parent company		Consolidated	
Federal tax installments	9/30/2015	12/31/2014	9/30/2015	12/31/2014
FNDE payable in installments	-	-	29	28
	-	-	29	28

	Parent company		Consolidated	
State taxes	9/30/2015	12/31/2014	9/30/2015	12/31/2014
ICMS payable in installments	2,259	2,281	2,259	2,281
	2,259	2,281	2,259	2,281
Total current installments	2,259	2,281	2,288	2,309

Notes to the Quarterly Information

NON-CURRENT

	Parent company		Consolidated	
Federal tax installments	9/30/2015	12/31/2014	9/30/2015	12/31/2014
FNDE payable in installments	-	-	10	30
	-	-	10	30

	Parent company		Consolidated	
State taxes	9/30/2015	12/31/2014	9/30/2015	12/31/2014
ICMS payable in installments	2,322	3,635	2,322	3,635
	2,322	3,635	2,322	3,635
Total non-current installments	2,322	3,635	2,332	3,665

Long-term maturities:	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
2016	409	1,760	419	1,788
2017	1,640	1,606	1,640	1,608
2018	273	269	273	269
	2,322	3,635	2,332	3,665

State taxes payable in installments:

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

20. RELATED-PARTY TRANSACTIONS

Parent company	Receivables		Payables	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Habitasul Florestal S.A.	20,979	5,245	823	166
Management	1,138	1,093	-	-
Iraflor - Comércio de Madeiras LTDA.	-	-	22,423	15,169
Management remuneration	-	-	655	1,446
Management profit sharing	-	-	17,725	17,725
Irani Geração de Energia Sustentável LTDA	-	-	51	159
HGE Geração de Energia Sustentável LTDA	-	-	8	-
Habitasul Desenvolvimentos Imobiliarios	54	-	-	-
Koch Metalúrgica S.A.	42	-	-	-
Total	22,213	6,338	41,685	34,665
Current	21,075	5,245	41,685	34,665
Non-current	1,138	1,093	-	-

Notes to the Quarterly Information

Parent company	Income		Expenses		Income		Expenses	
	Quarter ended		Quarter ended		Nine-month period ended		Nine-month period ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014
São Roberto S.A	-	27,988	-	2,050	-	87,790	-	7,707
Irani Trading S.A.	-	-	-	4,542	-	-	-	13,400
Habitasul Florestal S.A.	-	-	1,557	2,494	-	-	5,704	9,340
Iraflor - Comércio de Madeiras LTDA.	-	-	5,233	6,746	-	-	16,942	17,875
Druck, Mallmann, Oliveira & Advogados Associados	-	-	66	63	-	-	406	181
MCFD Administração de Imóveis Ltda	-	-	308	269	-	-	866	807
Irani Participações S/A	-	-	120	120	-	-	360	360
Habitasul Desenvolvimentos Imobiliarios	-	-	112	44	54	-	255	122
Koch Metalúrgica S.A.	20	-	-	-	35	-	-	-
Management remuneration	-	-	1,884	1,908	-	-	5,753	5,592
Total	20	27,988	9,280	18,236	89	87,790	30,286	55,384

Consolidated	Receivables		Payables	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Management remuneration	-	-	655	1,446
Habitasul Desenvolvimentos Imobiliarios	54	-	-	-
Koch Metalúrgica S.A.	42	-	-	-
Management	1,138	1,093	-	-
Management profit sharing	-	-	17,725	17,725
Total	1,234	1,093	18,380	19,171
Current	96	-	18,380	19,171
Non-current	1,138	1,093	-	-

Consolidated	Income		Expenses		Income		Expenses	
	Quarter ended		Quarter ended		Nine-month period ended		Nine-month period ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Irani Participações S/A	-	-	120	120	-	-	360	360
Druck, Mallmann, Oliveira & Advogados Associados	-	-	66	63	-	-	406	181
MCFD Administração de Imóveis Ltda	-	-	308	269	-	-	866	807
Management remuneration	-	-	1,897	1,921	-	-	5,792	5,648
Habitasul Desenvolvimentos Imobiliarios	-	-	58	44	54	-	200	122
Koch Metalúrgica S.A.	20	-	-	-	35	-	-	-
Total	20	-	2,449	2,417	89	-	7,624	7,118

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

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

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

Notes to the Quarterly Information

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

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

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

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

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

Management remuneration expenses, excluding payroll charges, totaled R$ 5,792 in the period ended September 30, 2015 (R$ 5,648 in the period ended September 30, 2014). The total annual management remuneration was approved by the Annual General Meeting held on April 23, 2015, at the maximum amount of R$ 11,000.

21. PROVISION FOR CIVIL, LABOR AND TAX CONTINGENCIES

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

Composition of the balance of the provision:

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Civil provisions	1,192	1,113	1,192	1,113
Labor provisions	3,509	4,102	3,619	4,186
Tax provisions	16,627	27,183	16,627	27,183
Total	21,328	32,398	21,438	32,482

Notes to the Quarterly Information

Parent company	12/31/2014	Provision	Payments	Reversal	9/30/2015
Civil	1,113	79	-	-	1,192
Labor	4,102	365	(370)	(588)	3,509
Tax	27,183	1,283	-	(11,839)	16,627
	32,398	1,727	(370)	(12,427)	21,328

Consolidated	12/31/2014	Provision	Pagamentos	Reversão	9/30/2015
Civil	1,113	79	-	-	1,192
Labor	4,186	391	(370)	(588)	3,619
Tax	27,183	1,283	-	(11,839)	16,627
	32,482	1,753	(370)	(12,427)	21,438

The provisions constituted refer to the following:

a) Civil lawsuits relate, among other matters, to indemnity claims in respect of the termination of agreements with sales representatives. At September 30, 2015, a provision of R$ 1,192 was constituted to cover potential losses arising from these lawsuits.

b) Labor lawsuits mainly relate to claims filed by former employees for payment of overtime, health hazard premiums, hazardous duty premiums, occupational illnesses and accidents. Based on past experience and the opinion of its legal counsel, the Company maintained a provision of R$ 3,619 at September 30, 2015, which is considered sufficient to cover potential losses arising from labor contingencies.

c) The provisions for tax contingencies totaled R$ 16,627 and are mainly related to:

i) Offsetting of federal taxes against IPI credits on purchases of trimmings by the Company. The amount offset from October 2010 to December 2011 was R$ 12,351, and the adjusted balance at September 30, 2015 was R$ 15,778.

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

Contingencies not provisioned

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

	Consolidated	
	9/30/2015	12/31/2014
Labor contingencies	11,303	7,339
Civil contingencies	5,082	3,894
Tax contingencies	89,319	83,135
	105,704	94,368

Notes to the Quarterly Information

Labor contingencies:

The labor lawsuits assessed by the legal counsel as involving possible losses totaled R$ 11,303 and refer mainly to indemnity claims (hazardous duty premiums, health hazard premiums, overtime, salary premiums, damages and losses arising from occupational accidents), which are currently at different court levels and for which the Company expects a favorable outcome.

Civil contingencies:

The civil lawsuits classified by the legal counsel as possible losses totaled R$ 5,082 and primarily refer to indemnity claims, which are currently at different court levels and for which the Company expects a favorable outcome.

Tax contingencies:

The tax lawsuits assessed by the legal counsel as involving possible losses totaled R$ 89,319 and mainly include the following:

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

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

- Administrative Proceedings 11080.013972/2007-12 and 11080.013973/2007-67, amounting to R$ 5,165 at September 30, 2015, related to tax assessments for PIS and COFINS, originating from an alleged undue tax credit. The Company has challenged these assessments at the administrative level and is awaiting judgment of the Voluntary Appeals.

- Administrative Proceedings 11080.014746/2008-30 and 11080.014747/2008-84, amounting to R$ 2,749 at September 30, 2015, related to tax assessments for IRPJ and CSLL. The Company has challenged these assessments at the administrative level and is awaiting judgment of the Special Appeals.

- Administrative Proceedings 11080.009902/2006-89 and 11080.009904/2006-88 related to federal taxes offset against deemed IPI credits on exports, which were allegedly miscalculated. The restated amount involved was R$ 5,795 at September 30, 2015. The Company has challenged these assessments at the administrative level and is awaiting a decision on the appeals filed at the Taxpayers' Council.

- Administrative Proceeding 11080.009905/2006-12, with a restated amount of R$ 4,881 at September 30, 2015, related to federal taxes offset against deemed IPI credits on exports, in respect of which an unappealable decision had already been rendered at the administrative level. The Company is currently awaiting the collection process to begin its judicial discussion.

Notes to the Quarterly Information

- Administrative and judicial proceedings referring to assessments by the State of Santa Catarina for alleged undue claims for ICMS tax credits on the purchase of materials used in the manufacturing units located in this state, amounting to R$ 37,630 at September 30, 2015. The Company is challenging these tax assessments at the administrative and judicial levels.

- Administrative Proceeding 11080.730311/2014-84, with a restated amount of R$ 9,743 at September 30, 2015, referring to the allegation of the Brazilian Federal Revenue Service (RFB) that IRANI failed to recognize income from the use of income tax and social contribution losses established by Law 11,941/09. The Company is currently awaiting the decision on the objection filed on December 8, 2014. The change in the balance of tax contingencies in 2014 in comparison to 2013 results mainly from the inclusion of this proceeding.

22. EQUITY

a) Share capital

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

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

b) Treasury shares

		Parent company		Parent company	
		9/30/2015		12/31/2014	
		Quantity	Amount	Quantity	Amount
i) Share repurchase plan	Common shares	24,000	30	24,000	30
ii) Right of withdrawal	Preferred	2,352,100	6,804	2,352,100	6,804
		2,376,100	6,834	2,376,100	6,834

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

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

Notes to the Quarterly Information

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

c) Share-based payment

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

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

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

d) Interim dividends

On August 20, 2015, the Board of Directors approved, pursuant to the sole paragraph of Article 29 of the Company's bylaws, the payment of interim dividends based on the balance sheet as at June 30, 2015, in the total amount of R$ 3,720, corresponding to R$ 0.0226354 per common and preferred share.

e) Revenue reserves

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

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

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

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

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

Notes to the Quarterly Information

f) Carrying value adjustments

The carrying value adjustments account was constituted when the Company measured its property, plant and equipment (land, machinery and buildings) at deemed cost in the opening balance sheet, on the first-time adoption of IFRS. The realization of the balance will occur as the related deemed cost is depreciated, at which time the related amounts will also be adjusted in the basis for calculating dividends. The balance at September 30, 2015, net of tax effects, represented a gain of R$ 220,387 (R$ 227,069 at December 31, 2014).

The effects of the financial instruments designated as cash flow hedges, net of tax, were also recorded in carrying value adjustments, and corresponded to a cumulative loss of R$ 151,714 at September 30, 2015 (R$ 48,452 at December 31, 2014).

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

	Consolidated
At December 31, 2013	219,094
Cash flow hedge	(31,530)
Realization - deemed cost	(8,101)
Realization - deemed cost (subsidiaries)	(846)
At December 31, 2014	178,617
Cash flow hedge	(103,262)
Realization - deemed cost	(6,682)
At September 30, 2015	68,673

23. EARNINGS PER SHARE

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

i) Basic and diluted earnings per share from continuing operations

	Quarter ended 9/30/2015		
	Common	Preferred	Common and preferred Total
Weighted average number of shares	153,885,975	10,458,160	164,344,135
Profit for the period attributable to each category of shares	3,451	235	3,686
Basic and diluted earnings (loss) per share - R$	0.0224	0.0224	

Notes to the Quarterly Information

	Quarter ended 9/30/2015		
	Common	Preferred	Common and preferred Total
Weighted average number of shares	153,885,975	10,458,160	164,344,135
Profit for the period attributable to each category of shares	20,976	1,426	22,402
Basic and diluted earnings (loss) per share - R$	0.1363	0.1363	

	Nine-month period ended 9/30/2014		
	Common	Preferred	Common and preferred Total
Weighted average number of shares	153,885,975	10,458,160	164,344,135
Profit for the period attributable to each category of shares	16,236	1,103	17,339
Basic and diluted earnings (loss) per share - R$	0.1055	0.1055	

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

24. NET SALES REVENUE

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

	Parent company Quarter ended		Parent company Nine-month period ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Gross revenue from sales of products	252,026	222,973	727,181	638,185
Taxes on sales	(56,937)	(47,687)	(166,568)	(137,181)
Sales returns	(2,055)	(1,443)	(5,735)	(4,893)
Net sales revenue	193,034	173,843	554,878	496,111

Notes to the Quarterly Information

	Consolidated Quarter ended		Consolidated Nine-month period ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Gross revenue from sales of products	256,208	250,883	738,327	710,582
Taxes on sales	(57,372)	(55,360)	(167,750)	(156,455)
Sales returns	(2,055)	(1,920)	(5,749)	(6,030)
Net sales revenue	196,781	193,603	564,828	548,097

25. COSTS AND EXPENSES BY NATURE

Costs and expenses by nature are as follows:

	Parent company Quarter ended		Parent company Nine-month period ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Fixed and variable costs (raw materials and consumables)	(95,489)	(106,278)	(283,771)	(311,882)
Personnel expenses	(29,186)	(21,580)	(86,574)	(62,819)
Changes in the fair value of biological assets	(1,480)	1,779	1,848	517
Depreciation, amortization and depletion	(16,036)	(10,614)	(45,253)	(30,318)
Freight	(11,656)	(7,789)	(32,248)	(21,137)
Services contracted	(4,535)	(4,235)	(13,703)	(12,511)
Selling expenses	(9,663)	(6,858)	(26,368)	(19,631)
Total costs and expenses by nature	(168,045)	(155,575)	(486,069)	(457,781)
Costs	(134,108)	(131,974)	(395,114)	(386,401)
Expenses	(32,457)	(25,380)	(92,803)	(71,897)
Changes in the fair value of biological assets	(1,480)	1,779	1,848	517

	Consolidated Quarter ended		Consolidated Nine-month period ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Fixed and variable costs (raw materials and consumables)	(88,681)	(99,888)	(262,169)	(292,378)
Personnel expenses	(31,161)	(28,361)	(91,935)	(82,028)
Changes in the fair value of biological assets	783	6,025	7,923	18,450
Depreciation, amortization and depletion	(20,930)	(18,011)	(59,272)	(52,790)
Freight	(11,656)	(10,130)	(32,248)	(27,738)
Services contracted	(4,750)	(5,357)	(14,343)	(15,662)
Selling expenses	(9,663)	(8,768)	(26,368)	(24,836)
	(166,058)	(164,490)	(478,412)	(476,982)
Total costs and expenses by nature	(166,058)	(164,490)	(478,412)	(476,982)
Costs	(133,969)	(140,426)	(392,330)	(409,914)
Expenses	(32,872)	(30,089)	(94,005)	(85,518)
Changes in the fair value of biological assets	783	6,025	7,923	18,450

Notes to the Quarterly Information

26. OTHER OPERATING INCOME AND EXPENSES

Income	Parent company		Parent company	
	Quarter ended		Nine-month period ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Income from sale of assets	968	404	1,298	472
Other operating income	857	380	2,192	2,374
	1,825	784	3,490	2,846

Expenses	Parent company		Parent company	
	Quarter ended		Nine-month period ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Cost of assets damaged and sold	(1,290)	(219)	(1,467)	(443)
REFIS	-	(5,391)	-	(5,391)
Other operating expenses	(429)	(12)	(1,870)	(894)
	(1,719)	(5,622)	(3,337)	(6,728)
Total	106	(4,838)	153	(3,882)

Income	Consolidated		Consolidated	
	Quarter ended		Nine-month period ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Income from sale of assets	968	647	1,298	612
Other operating income	861	715	2,205	4,140
	1,829	1,362	3,503	4,752

Expenses	Consolidated		Consolidated	
	Quarter ended		Nine-month period ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Cost of assets damaged and sold	(1,290)	(267)	(1,467)	(498)
REFIS	-	(5,391)	-	(5,391)
Other operating expenses	(433)	(360)	(1,873)	(1,903)
	(1,723)	(6,018)	(3,340)	(7,792)
Total	106	(4,656)	163	(3,040)

Notes to the Quarterly Information

27. INCOME TAX AND SOCIAL CONTRIBUTION

The reconciliation of the tax rate is as follows:

	Parent company Quarter ended		Parent company Nine-month period ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Operating profit before tax effects	1,846	22,119	15,101	26,158
Standard tax rate	34%	34%	34%	34%
Tax credit (expense) at standard rate	(628)	(7,520)	(5,134)	(8,894)
Tax effect of permanent (additions) /exclusions:				
Equity in results of subsidiaries	2,089	8,308	6,206	12,030
Other permanent differences	379	(505)	1,166	(639)
	1,840	283	2,238	2,497
Current income tax and social contribution	-	-	(2)	-
Deferred income tax and social contribution	1,840	283	2,240	2,497

	Consolidated Quarter ended		Consolidated Nine-month periods ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Operating profit before tax effects	2.327	5.537	16.124	10.535
Standard tax rate	34%	34%	34%	34%
Tax credit (expense) at standard rate	(791)	(1.883)	(5.482)	(3.582)
Tax effect of permanent (additions) /exclusions:				
Equity in results of subsidiaries				
Subsidiaries taxed under the presumed profit method	1.504	6.453	4.900	12.014
Accumulated income tax and social contribution losses from prior years at the subsidiary São Roberto	-	17.007	-	17.007
Other permanent differences	646	(4.712)	1.798	(7.318)
	1.359	16.865	1.216	18.121
Current income tax and social contribution	(423)	(73)	(881)	(267)
Deferred income tax and social contribution	1.782	16.938	2.097	18.388

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

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

Notes to the Quarterly Information

28. FINANCE INCOME AND COSTS

	Parent company Quarter ended		Parent company Nine-month period ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Finance income				
Income from financial investments	1,669	3,735	6,987	7,053
Interest	570	424	2,035	1,520
Discounts obtained	77	57	142	235
	2,316	4,216	9,164	8,808
Foreign exchange variation				
Foreign exchange gains	6,318	2,322	15,619	6,269
Foreign exchange losses	(15,873)	(4,058)	(31,679)	(8,527)
Foreign exchange variation, net	(9,555)	(1,736)	(16,060)	(2,258)
Finance costs				
Interest	(21,303)	(17,948)	(63,721)	(49,309)
Discounts granted	(489)	(115)	(656)	(323)
Discounts/bank expenses	(14)	(16)	(49)	(79)
Other	(349)	(148)	(791)	(511)
	(22,155)	(18,227)	(65,217)	(50,222)
Finance result, net	(29,394)	(15,747)	(72,113)	(43,672)

	Consolidated Quarter ended		Consolidated Nine-month period ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Finance income				
Income from financial investments	2,563	3,848	8,654	7,544
Interest	571	518	2,035	1,850
Discounts obtained	78	70	143	267
	3,212	4,436	10,832	9,661
Foreign exchange variation				
Foreign exchange gains	6,318	2,324	15,619	6,270
Foreign exchange losses	(15,873)	(4,060)	(31,679)	(8,529)
Foreign exchange variation, net	(9,555)	(1,736)	(16,060)	(2,259)
Finance costs				
Interest	(21,304)	(21,298)	(63,721)	(63,826)
Discounts granted	(489)	(130)	(661)	(348)
Discounts/bank expenses	(17)	(22)	(54)	(86)
Other	(349)	(170)	(791)	(682)
	(22,159)	(21,620)	(65,227)	(64,942)
Finance result, net	(28,502)	(18,920)	(70,455)	(57,540)

Notes to the Quarterly Information

29. INSURANCE

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

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

30. FINANCIAL INSTRUMENTS

Capital management

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

The Company is not subject to any external capital 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 consisting of between 50% and 70% of own capital and between 50% and 30% of third-party capital. At September 30, 2015, the capital structure comprised 33% of own capital and 67% of third-party capital, mainly due to the effects of exchange rate variation on the debt in foreign currency, which accounted for 55.3% of the Company's total debt, as well as the effects of exchange rate variation on hedge accounting, which reduced equity by R$ 151,714.

Debt to equity ratio

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

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Debt (a)	948,213	776,845	948,213	776,845
Cash and banks	(99,481)	(153,948)	(130,449)	(165,985)
Investments held-to-maturity	(5,506)	(2,073)	(5,506)	(2,073)
Net debt	843,226	620,824	812,258	608,787
Equity (b)	407,968	497,611	407,983	497,625
Net indebtedness ratio	2.07	1.25	1.99	1.22

Notes to the Quarterly Information

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

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

Categories of financial instruments

	Parent company		Consolidated	
Financial assets	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Investments held-to-maturity	5,506	2,073	5,506	2,073
Banks - restricted accounts	5,506	2,073	5,506	2,073
Loans and receivables				
Cash and banks	99,481	153,948	130,449	165,985
Trade receivables	146,408	127,605	147,231	129,922
Other receivables	31,846	20,685	31,895	20,730
Financial liabilities				
Amortized cost				
Borrowings	856,117	662,725	856,117	662,725
Debentures	92,096	114,120	92,096	114,120
Trade payables	75,733	80,383	58,921	65,239

Financial risk factors

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

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

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

Foreign exchange rate risk

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

The total net foreign exchange exposure was equivalent to 44 months of exports, based on the average of exports in the nine-month period ended September 30, 2015, and 63 months of exports based on the average of exports in 2014. As most of the borrowings in foreign currency are repayable in the long term, the Company understands that it will generate sufficient cash flow in foreign currency to settle its long-term liabilities in foreign currency.

Notes to the Quarterly Information

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Trade receivables	23,855	11,245	23,855	11,245
Banks - restricted accounts	5,506	2,073	5,506	2,073
Advances from customers	(316)	(419)	(316)	(419)
Trade payables	(971)	(270)	(971)	(270)
Borrowings	(524,396)	(356,558)	(524,396)	(356,558)
Net exposure	(496,322)	(343,929)	(496,322)	(343,929)

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

1 - Base scenario: for the definition of the base scenario, the U.S. dollar quotation used by the Company accompanies the future market projections of BM&FBovespa for the next reporting date (December 31, 2015).

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

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

Transaction	Balance at 9/30/2015	Base scenario Gain (loss)		Adverse scenario Gain (loss)		Remote scenario Gain (loss)	
	U$$	Rate	R$	Rate	R$	Rate	R$
Assets							
Trade receivables and banks' restricted accounts	7,390	3.93	(284)	4.92	6,985	5.90	14,255
Liabilities							
Trade payables and advances from customers	(324)	3.93	12	4.92	(306)	5.90	(625)
Borrowings	(131,993)	3.93	5,069	4.92	(124,763)	5.90	(254,614)
Net effect			4,797		(118,084)		(240,984)

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

Notes to the Quarterly Information

Interest rate risk

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

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

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

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

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

Transaction			Base scenario Gain (loss)		Adverse scenario Gain (loss)		Remote scenario Gain (loss)	
	Index	Balance at 9/30/2015	Rate % p.a.	R$	Rate % p.a.	R$	Rate % p.a.	R$
Cash and cash equivalents								
CDBs	CDI	127,796	14.13%	-	17.66%	4,522	21.20%	9,043
New borrowings								
Working capital	CDI	(155,718)	14.13%	-	17.66%	(6,361)	21.20%	(12,722)
Debentures	CDI	(93,398)	14.13%	-	17.66%	(3,390)	21.20%	(6,780)
BNDES	Long-Term Interest Rate (TJLP)	(57,868)	7.00%	(289)	8.75%	(1,302)	10.50%	(2,315)
Working capital	Amplified Consumer Price Index (IPCA)	(40,506)	9.49%	16	11.86%	(945)	14.24%	(1,906)
Financing - foreign currency	Libor 3M	(439,148)	0.32%	45	0.39%	(301)	0.47%	(647)
Financing - foreign currency	Libor 6M	(110)	0.52%	-	0.64%	-	0.77%	-
Financing - foreign currency	Libor 12M	(18,471)	0.82%	7	1.02%	(31)	1.22%	(69)
Financing - foreign currency	Euribor 6M	(7,686)	0.02%	-	0.02%	-	0.03%	(1)
Net effect				(221)		(7,808)		(15,397)

Fair value vs. book value

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

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

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

Notes to the Quarterly Information

	Parent company		Parent company	
	9/30/2015		12/31/2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets measured at amortized cost				
Banks - restricted accounts	5,506	5,506	2,073	2,073
Cash and banks	99,481	99,481	153,948	153,948
Trade receivables	146,408	146,408	127,605	127,605
Other receivables	31,846	31,846	20,685	20,685
	283,241	283,241	304,311	304,311
Liabilities measured at amortized cost				
Trade payables	75,733	75,733	80,383	80,383
Borrowings	856,117	856,117	662,725	662,725
Debentures	92,096	92,096	114,120	114,120
	1,023,946	1,023,946	857,228	857,228

	Consolidated		Consolidated	
	9/30/2015		12/31/2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets measured at amortized cost				
Banks - restricted accounts	5,506	5,506	2,073	2,073
Cash and banks	130,449	130,449	165,985	165,985
Trade receivables	147,231	147,231	129,922	129,922
Other receivables	31,895	31,895	20,730	20,730
	315,081	315,081	318,710	318,710
Liabilities measured at amortized cost				
Trade payables	58,921	58,921	65,239	65,239
Borrowings	856,117	856,117	662,725	662,725
Debentures	92,096	92,096	114,120	114,120
	1,007,134	1,007,134	842,084	842,084

Credit risks

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

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

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

Notes to the Quarterly Information

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

Investments in equities are not allowed.

Liquidity risk

Management monitors the liquidity level based on the expected cash flow, which comprises cash, short-term financial investments, flows of receivables and payables, and the repayment of borrowings. The liquidity management policy involves the projection of cash flows in the applicable currencies, and the consideration of the level of net assets necessary to achieve these projections, the monitoring of the liquidity ratios of the balance sheet in relation to internal and external regulatory requirements, and the maintenance of debt financing plans.

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

Parent company					
	2015	2016	2017	2018	As from 2019
Liabilities					
Trade payables	72,311	3,422	-	-	-
Borrowings	36,355	161,716	222,099	156,304	249,585
Debentures	24,578	33,053	32,244	9,930	-
Other liabilities	2,259	409	1,640	273	-
	135,503	198,600	255,983	166,507	249,585
Assets					
Cash and cash equivalents	99,481	-	-	-	-
Banks - restricted accounts	5,506	-	-	-	-
Trade receivables - not yet due	137,977	8,431	-	-	-
Renegotiation with customers	1,827	6,726	4,829	4,196	11,994
Other assets	14,660	1,950	-	-	-
	259,451	17,107	4,829	4,196	11,994
	123,948	(181,493)	(251,154)	(162,311)	(237,591)

Notes to the Quarterly Information

Consolidated

	2015	2016	2017	2018	As from 2019
Liabilities					
Trade payables	55,499	3,422	-	-	-
Borrowings	36,355	161,716	222,099	156,304	249,585
Debentures	24,578	33,053	32,244	9,930	-
Other liabilities	2,317	419	1,640	273	-
	118,749	198,610	255,983	166,507	249,585
Assets					
Cash and cash equivalents	130,449	-	-	-	-
Banks - restricted accounts	5,506	-	-	-	-
Trade receivables - not yet due	138,800	8,431	-	-	-
Renegotiation with customers	1,858	6,726	4,829	4,196	11,994
Other assets	14,809	1,950	-	-	-
	291,422	17,107	4,829	4,196	11,994
	172,673	(181,503)	(251,154)	(162,311)	(237,591)

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

At the end of the reporting period, the Company had unused credit facilities totaling R$ 66,935, which increase as borrowings are repaid. The Company expects to meet its other obligations using the cash flow from operating activities and income earned on financial assets.

Derivative financial instruments

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

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

a) Derivative financial instruments measured at fair value

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

Notes to the Quarterly Information

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

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

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

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

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

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

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

Cash flow hedge

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

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

Notes to the Quarterly Information

The hedged cash flows comprise the exports projected up to 2021, and the amount recorded in equity based on hedge accounting amounted to R$ 151,714 at September 30, 2015 (R$ 48,452 in December 2014).

	Parent company and Consolidated 9/30/2015	Parent company and Consolidated 12/31/2014
Opening balance	73,412	25,640
Changes in cash flow hedge	166,654	50,746
Reclassification to the statement of income	(10,196)	(2,974)
	229,870	73,412
Opening balance	(24,960)	(8,718)
Taxes on changes in cash flow hedge	(56,662)	(17,254)
Taxes on reclassification to the statement of income	3,467	1,011
	(78,156)	(24,960)
Closing balance	151,714	48,452

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

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

The Company did not identify any ineffectiveness in the period.

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

31. OPERATING SEGMENTS

a) Criteria for identification of operating segments

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

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

Notes to the Quarterly Information

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

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

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

b) Consolidated information on operating segments

	Consolidated Quarter ended 9/30/2015				
	Corrugated Cardboard Packaging	Packaging Paper	RS Forest and Resins	Corporate/ eliminations	Total
Net sales:					
Domestic market	125,122	32,515	1,207	-	158,844
Foreign market	-	23,400	14,537	-	37,937
Revenue from sales to third parties	125,122	55,915	15,744	-	196,781
Intersegment revenue	-	7,387	-	(7,387)	-
Total net sales	125,122	63,302	15,744	(7,387)	196,781
Changes in the fair value of biological assets	-	(254)	1,037	-	783
Cost of products sold	(106,526)	(23,143)	(11,422)	7,122	(133,969)
Gross profit	18,596	39,905	5,359	(265)	63,595
Operating expenses	(16,551)	(5,676)	(1,404)	(9,135)	(32,766)
Operating result before finance result	2,045	34,229	3,955	(9,400)	30,829
Finance result	(16,514)	(13,245)	1,257	-	(28,502)
Net operating profit (loss)	(14,469)	20,984	5,212	(9,400)	2,327
Total assets	606,043	752,650	163,147	157,774	1,679,614
Total liabilities	407,025	608,701	15,198	240,707	1,271,631
Equity	46,231	158,918	119,316	83,518	407,983

Notes to the Quarterly Information

	Consolidated Nine-month period				
	Corrugated Cardboard Packaging	Packaging Paper	RS Forest and Resins	Corporate/ eliminations	Total
Net sales:					
Domestic market	367,057	91,397	4,381	-	462,835
Foreign market	-	58,281	43,712	-	101,993
Revenue from sales to third parties	367,057	149,678	48,093	-	564,828
Intersegment revenue	-	62,065	-	(62,065)	-
Total net sales	367,057	211,743	48,093	(62,065)	564,828
Changes in the fair value of biological assets	-	4,050	3,873	-	7,923
Cost of products sold	(311,937)	(63,625)	(33,978)	17,210	(392,330)
Gross profit	55,120	152,168	17,988	(44,855)	180,421
Operating expenses	(46,300)	(14,558)	(3,859)	(29,125)	(93,842)
Operating result before finance result	8,820	137,610	14,129	(73,980)	86,579
Finance result	(36,966)	(35,382)	1,893	-	(70,455)
Net operating profit (loss)	(28,146)	102,228	16,022	(73,980)	16,124
Total assets	606,043	752,650	163,147	157,774	1,679,614
Total liabilities	407,025	608,701	15,198	240,707	1,271,631
Equity	46,231	158,918	119,316	83,518	407,983

	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
Intersegment revenue	-	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
Intersegment revenue	-	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

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

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

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

c) Net sales revenue

Net sales revenue totaled R$ 196,781 in the quarter ended September 30, 2015 (R$ 193,603 in the quarter ended September 30, 2014), and R$ 564,828 in the nine-month period ended September 30, 2015 (R$ 548,097 in the nine-month period ended September 30, 2014).

The Company's net sales revenue in the foreign market totaled R$ 37,937 in the quarter ended September 30, 2015 (R$ 25,812 in the quarter ended September 30, 2014), and R$ 101,993 in the nine-month period ended September 30, 2015 (R$ R$ 73,991 in the nine-month period ended September 30, 2014), distributed across a number of countries, as shown below:

Notes to the Quarterly Information

Consolidated Quarter ended 9/30/2015			Consolidated Quarter ended 9/30/2014		
Country	Net export revenue	% of total revenue, net	Country	Net export revenue	% of total revenue, net
Germany	5,895	3.00%	Netherlands	5,337	2.80%
Argentina	5,882	3.00%	Argentina	4,941	2.60%
Saudi Arabia	4,242	2.20%	Saudi Arabia	2,622	1.40%
France	3,360	1.70%	France	2,502	1.30%
Kuwait	2,320	1.20%	Germany	1,139	0.60%
South Africa	2,124	1.10%	South Africa	1,134	0.60%
Netherlands	1,734	0.90%	Chile	1,114	0.60%
India	1,415	0.70%	Paraguay	1,071	0.60%
Chile	1,363	0.70%	India	876	0.50%
Paraguay	1,245	0.60%	Peru	857	0.40%
Uruguay	985	0.50%	Portugal	676	0.30%
Bolivia	896	0.50%	Bolivia	503	0.30%
Spain	847	0.40%	Turkey	449	0.20%
Peru	714	0.40%	Kuwait	413	0.20%
Japan	652	0.30%	Spain	295	0.20%
Singapore	631	0.30%	Colombia	294	0.20%
Hong Kong	593	0.30%	Japan	273	0.10%
Portugal	527	0.30%	Venezuela	271	0.10%
Austria	433	0.20%	Norway	240	0.10%
United Kingdom	403	0.20%	Uruguay	221	0.10%
Other countries	1,676	0.90%	Other countries	584	0.30%
	37,937	19.40%		25,812	13.50%

Notes to the Quarterly Information

Consolidated Nine-month period ended 9/30/15			Consolidated Nine-month period ended 9/30/14		
Country	Net export revenue	% of total revenue, net	Country	Net export revenue	% of total net revenue
Germany	16,989	3.00%	Netherlands	18,649	3.40%
Argentina	13,374	2.40%	Argentina	12,441	2.30%
Saudi Arabia	11,435	2.00%	France	7,916	1.40%
France	9,156	1.60%	Saudi Arabia	7,423	1.40%
South Africa	5,116	0.90%	South Africa	4,034	0.70%
Kuwait	4,833	0.90%	Chile	3,266	0.60%
Chile	4,240	0.80%	Paraguay	2,884	0.50%
China	4,209	0.70%	India	2,059	0.40%
Netherlands	3,778	0.70%	Peru	2,029	0.40%
Paraguay	3,580	0.60%	Spain	1,617	0.30%
Peru	3,234	0.60%	Germany	1,512	0.30%
Japan	2,942	0.50%	Norway	1,509	0.30%
Bolivia	2,554	0.50%	Bolivia	1,473	0.30%
India	2,256	0.40%	Portugal	1,335	0.20%
Austria	1,660	0.30%	Kuwait	839	0.20%
Uruguay	1,585	0.30%	Singapore	824	0.20%
Spain	1,371	0.20%	Venezuela	775	0.10%
Portugal	1,194	0.20%	Japan	699	0.10%
Singapore	1,181	0.20%	Turkey	561	0.10%
Norway	966	0.20%	Colombia	538	0.10%
Hong Kong	943	0.20%	Uruguay	388	0.10%
Canada	753	0.10%	Canada	208	0.00%
United Kingdom	719	0.10%	Sudan	103	0.00%
Other countries	3,925	0.70%	Other countries	909	0.20%
	101,993	18.10%		73,991	13.60%

The Company's net sales revenue in the domestic market totaled R$ 158,844 in the quarter ended September 30, 2015 (R$ 167,791 in the quarter ended September 30, 2014), and R$ 462,835 in the nine-month period ended September 30, 2015 (R$ 474,106 in the nine-month period ended September 30, 2014).

In the quarter ended September 30, 2015, a single customer represented 5.3% of the net sales in the domestic market of the Corrugated Cardboard Packaging segment, equivalent to R$ 6,631. The Company's other sales in the domestic and foreign markets were spread over a number of customers, without any of them accounting for more than 10% of net sales.

32. OPERATING LEASE AGREEMENTS (PARENT COMPANY)

Rental of production plant properties

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

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

Notes to the Quarterly Information

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

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

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

The future commitments arising from these contracts totaled a minimum amount of R$ 82,343 at September 30, 2015. The commitments were calculated at present value, using the accumulated IGPM index in the last 12 months, i.e., 8.36% per year.

	Up to one year	One to five years	After five years	Total
Future operating leases	2,949	14,476	64,918	82,343
Operating leases at present value	2,722	10,886	27,215	40,823

Lease of planting area

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

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

Non-cancellable operating lease commitments

	Up to one year	One to five years	After five years	Total
Future operating leases	111	2,176	1,715	4,002
Operating leases at present value	102	1,636	916	2,654

33. GOVERNMENT GRANTS

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

i. ICMS/SC - Development Program for Companies of the State of Santa Catarina (PRODEC): Allows 60% of the ICMS increase in the State of Santa Catarina, calculated on an average basis (September 2006 to August 2007) prior to the realization of investments, to be deferred for payment after 48 months. This benefit is calculated monthly and subject to the completion of the planned investments and the maintenance of jobs, in addition to the maintenance of a regular status with the State. These conditions are being fully complied with.
The incentives are subject to charges at an annual contractual rate of 4.0%. In order to calculate the present value of these benefits, the Company used the average rate of the cost of funding for credit lines with characteristics similar to those applicable to the respective disbursements that would have been required in the absence of the benefits, resulting in R$ 3,611.

Notes to the Quarterly Information

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, 2015, the Company had deferred ICMS liabilities of R$ 19,844 (net of government grants of R$ 16,233).

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

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

34. TRANSACTIONS NOT AFFECTING CASH

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

In the nine-month period ended September 30, 2015, the Company purchased property, plant and equipment amounting to R$ 2,012, which were financed directly by suppliers.

During the nine-month period ended September 30, 2014, the Company made payments of R$ 10,170 for purchases of property, plant and equipment, which were previously directly financed by suppliers. The Company also transferred to the subsidiary Iraflor Comércio de Madeiras Ltda. the amount of R$ 42,752 in planted forests as a capital contribution, and approved the assumption of debt, with the subsequent transfer to the Company of the total rights and obligations held by the subsidiary Indústria de Papel e Papelão São Roberto S.A. in connection with the Issue, particularly the debt arising from Debentures, totaling R$ 70,592, as described in Note 17.

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