



2014 SUSTAINABILITY REPORT



PRESENTATION

GRI G4-28; G4-29; G4-30; G4-31

In its second year in operation, Eldorado Brasil Celulose S/A is publishing its second annual sustainability report in accordance with Global Reporting Initiative (GRI) guidelines. Showing our performance between January 1st and December 31st 2014, the document was based on the company's Materiality Matrix, on interviews with EldoradoBrasil employees, on official documents and on company publications.

It contains information on a series of results and challenges related to eco-efficiency, safety, human rights and social responsibility. Should you have any doubts about the report, please send an email to sustentabilidade@eldoradobrasil.com.br





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João Carlos Macedo Lima
Laboratory

MESSAGE FROM THE CEO

GRI G4-1; G4-2

Eldorado has an extremely high level of competitiveness due to the scale of its production and to the successful application of sustainability in its operations, in line with the most effective socio-environmental guidelines worldwide. Our strategy of investing in the best and most innovative technology, with processes executed by competent people, has proved to be a resounding success.

We built the largest single-line pulp plant in the world in record time, managing to come in below budget, demonstrating the competence and capacity of our professionals in executing complex projects.

The business rationale of allying technology, sustainability and determined professionals who know how to make a difference will be maintained, with a permanent focus on competitiveness and increasingly impressive results. In 2014, we produced 1.568 million metric tons of pulp. In 2015, production should exceed 1.6 million metric tons, equivalent to 110% of the project's nominal capacity.

A fact of key importance, which will enable us to grow together with the pulp sector, was the receipt of a license from the state environment agency Imasul (Instituto do MeioAmbiente do Mato Grosso do Sul) to expand our production capacity to 4 million metric tons a year.

Equally worthy of note was the company's record gross revenue of R\$ 2.5 billion in 2014, up 43% on 2013. This was due to the efforts of our commercial team, which was highly successful in implanting Eldorado's sales strategy. Today we commercialize pulp to customers with diverse profiles in the Americas, Europe and Asia. More importantly, none of them accounts for more than 5% of revenues. This reduces dependence on a single customer and minimizes potential impacts from unexpected situations.

During the year, important strategic decisions were taken, such as expanded mechanization in forestry operations, training employees to master the technologies involved in the process and providing them with the best possible working conditions. The emphasis is on insourcing forestry operations and applying our management

systems in the planted areas, ensuring productivity, efficiency and cost control. From the second half of this year, with the end of the harvest and transportation of timber from the state of São Paulo, eucalyptus harvests from company-owned forests in Mato Grosso do Sul will be intensified, reducing forestry costs significantly.

We are also successfully generating our own energy, which is clean and comes from renewable biomass. During the year we produced enough electricity for our own operations and commercialized the surplus of 551,7088 MW to partners located in our industrial park and to the national grid.

Further proof of how much the company's strategic decisions have strengthened the business was evident in our logistics, focused primarily on rail transportation, but having road and waterway transportation as alternatives. During the year, reduced rainfall lowered water levels on the Paraná river, making it impossible for company barges to operate. The impact, however, was zero, since our road and rail fleet was in place to ensure on-time delivery. Moreover, 2015 represents a significant logistics milestone for Eldorado, with the inauguration of the company's own terminal in the Port of Santos (SP).

We have established a highly sustainable business model, based on the best socio-environmental practices. This is why we have maintained Forest Stewardship Council® (FSC®) certification in our forestry operations, ensuring planting operations that are environmentally correct, socially fair and economically viable.

In 2015 we are determined to maintain this course of operational efficiency and competitiveness, focused on people and striving to further enhance our growth potential and sustainability, generating value for Eldorado shareholders and sharing all these gains with society.

We invite you all to learn a little more about Eldorado Brasil Celulose in the following pages.

Enjoy your read!
José Carlos Grubisich
CEO

PRO FILE



**INNOVATIVE AND EFFICIENT IN
EVERYTHING IT DOES, ELDORADO
BRASIL IS ONE OF THE MOST
MODERN AND COMPETITIVE PULP
PRODUCERS IN THE WORLD**

Industrial unit
Três Lagoas (MS)

FOCUSED ON GLOBAL LEADERSHIP COMPETITIVENESS, SUSTAINABILITY, INNOVATION AND PLACING VALUE ON PEOPLE. THESE ARE THE DRIVERS CONSOLIDATING ELDORADO BRASIL CELULOSEAS A GLOBAL LEADER IN THE INDUSTRY

GRI G4-4; G4-5; G4-8; G4-9

Modern, innovative and manned by almost 4,500 professionals who, driven by efficiency and using the best technology available worldwide, have led the company to record results in just two years of operation. This is the hallmark of Eldorado Brasil, a 100% Brazilian enterprise which produces high quality bleached eucalyptus pulp in the largest single line mill on the planet, from raw materials extracted via processes fully aligned with excellence in sustainability.

Those who work at Eldorado strive to be the best at what they do and to contribute to the company's target of gaining and retaining leadership of the global pulp market.

To meet growing global demand for pulp, Eldorado has a growth and value generation strategy based on four drivers: competitiveness, sustainability, innovation and valuing people.

Located in the municipality of Três Lagoas in Mato Grosso do Sul, the plant has an annual production capacity of 1.7 million metric tons. The R\$ 6.2 billion industrial park was built in record time and is equipped with the most modern and innovative technologies available. It is self-sufficient in electricity, generated from biomass, and employs clean, efficient processes.

In 2014, Eldorado had a planted area of approximately 180 thousand hectares certified by the Forest Stewardship Council® – FSC®, managed in accordance with the highest standards of responsible cultivation. Eldorado also buys timber in the market in alignment with controlled timber standards established by the FSC®.

Eldorado has a distribution network characterized by excellent logistics processes that boost the organization's competitiveness while ensuring low

greenhouse gas emissions; It is also strategically positioned to serve the main consumer markets.

Total installed capacity is projected to reach 4 million metric tons annually by 2018 after the installation of a new production line with an estimated capacity of up to 2.3 million metric tons of short fiber per year.

SUSTAINABILITY IN ITS ESSENCE

Sustainability is in Eldorado's essence. As a forestry industry, the company depends on resources such as water, energy and soil. Even more important, its processes involve people and communities. For this reason it is essential to balance profitability with environmentally correct and socially responsible practices, to generate and share value with all the company stakeholders.

100%

OF THE ENERGY THE COMPANY USES
IS GENERATED IN ITS OWN MILL

PROFILE

FOCUSED ON GLOBAL LEADERSHIP

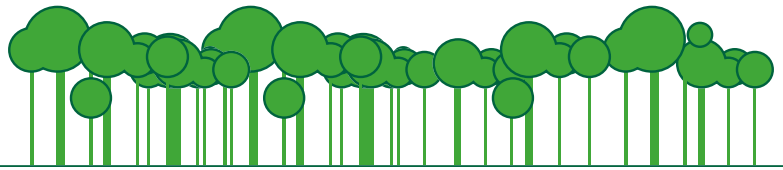
R\$2.5 billion
IN REVENUES - RECORD IN 2014



MORE THAN
1.5 million
METRIC TONS OF PULP
PRODUCED IN THE YEAR



MORE THAN
200 thousand
HECTARES OF PLANTED AREA



THE PEOPLE BEHIND ELDORADO

GRI G4-25; G4-26; G4-56

Eldorado's diverse stakeholders are the foundation upon which the company will achieve its goals, and it understands the importance of maintaining close relationships that engage these groups in every phase of the process.

A series of initiatives and channels ensure permanent, transparent dialogue with each of these stakeholder groups. The company also invests in socio-environmental programs in the areas of health and education in the business's area of influence. In parallel, Eldorado conducts studies to measure the social impacts of its activities, providing inputs for the definition of programs to engage stakeholders.

MISSION

To build relations of trust with our shareholders, our people and our partners, through the ongoing enhancement of our planted, renewable forest assets.

VISION

Eldorado Brasil Celulose as a global leader in the pulp industry, building new ways to generate value.



VALUES

- OWNER MINDSET
- DETERMINATION
- DISCIPLINE
- AVAILABILITY
- FRANKNESS
- HUMILITY
- SIMPLICITY

NEW PRODUCTION LINE

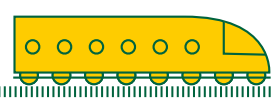
In 2014, Eldorado obtained the environmental license necessary for a new production line, which will have an annual capacity of up to 2.3 million metric tons of pulp. The installation of the new line in Três Lagoas was also approved in a public hearing conducted in Mato Grosso do Sul.

447
COMPANY-OWNED
RAILCARS



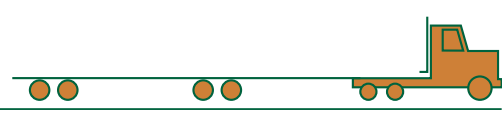
28 million
SEEDLINGS PRODUCED IN THE
COMPANY NURSERY

21
COMPANY-OWNED
LOCOMOTIVES



4,500
thousand
DIRECT JOBS

220
COMPANY-OWNED
TRUCKS



G4-22: in 29004 we reported 207 trucks in the fleet. This total made no distinction between company-owned and third-party vehicles. The modified number in this edition includes only company-owned trucks for transporting pulp and timber.

PULP: CLEAN AND RENEWABLE

An essential raw material for paper production, pulp is extracted from renewable eucalyptus plantations.

Brazil is one of the main global producers, with the competitive advantage of the exclusive use of highly productive eucalyptus plantations. Each 100,000 hectares of forest produces 1 million metric tons of pulp a year, while the Scandinavian countries, for example, need 720,000 hectares of planted area to reach the same volume.

Planting trees for pulp constitutes a major contribution to the reduction of greenhouse gases in the atmosphere, since forests absorb and stock large quantities of carbon. According to the industry association Indústria Brasileira de Árvores (IBA), planted forests in Brazil absorb around one billion metric tons of CO² from the atmosphere per year.

Planted eucalyptus forests also require significantly less irrigation than other cultures, even in periods when rainfall is scarce, as was the case in 2014.

“Três Lagoas will become the world pulp capital. This is a major venture which will increase the municipality’s projection on both the national and global scene. It is a bold project and a great challenge for the enterprise and for the municipality”.

Márcia Moura
Mayor of the municipality of Três Lagoas (MS)

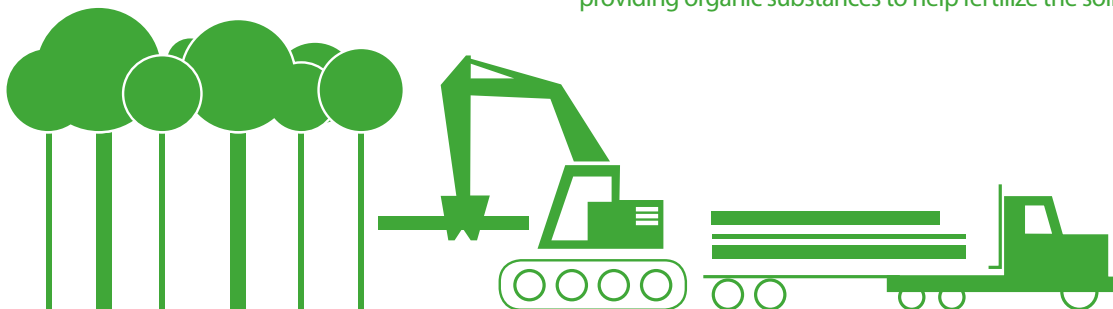


1 – PLANTING

Eldorado has more than 200 thousand hectares planted with eucalyptus. In 2014, the average distance between the planted areas and the mill was 110 kilometers. The process is fully mechanized, using leading edge technology and overseen 24 hours a day by employees who are highly qualified in forestry management.

2 – HARVEST

The harvest is completely mechanized, ensuring a high performance forestry operation run by professionals who are qualified in operating new generations of equipment. The machinery used in the harvest fells the eucalyptus, stripping the bark and the branches, which are then left in place, providing organic substances to help fertilize the soil.



HISTORY OF ELDORADO

2010

- Incorporation of Eldorado Brasil and beginning of construction of Três Lagoasmill
- Laying of cornerstone.

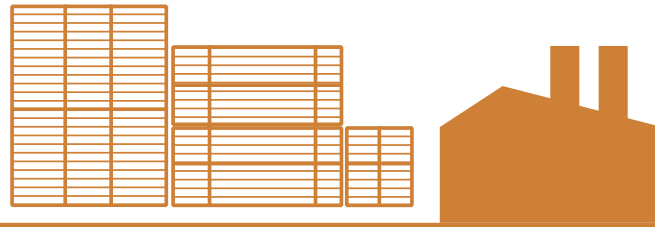
2011

- Florestal Brasil S/A incorporated to unify activities and consolidate the forestry park.

2012

- Inauguration and start up of Três Lagoas mill, with the largest single line pulp production volume in the world.
- Creation and implantation of Management Plan.
- Eldorado Brasil forests receive FSC® certification.

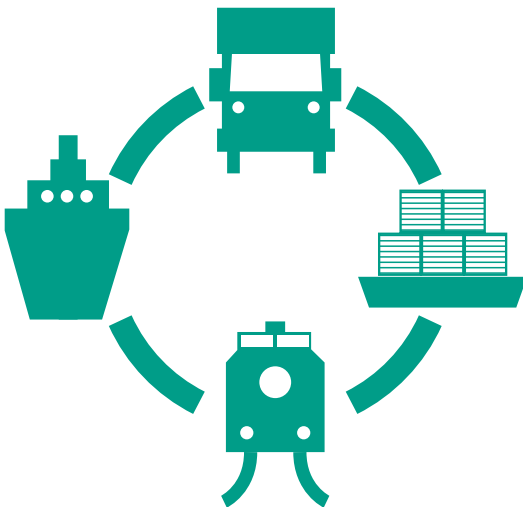
3 – PRODUCTION



After it is delivered to the mill, the wood is shredded into small pieces called chips, which are then stockpiled. In the production area, the chips are cooked, producing a brown pulp paste. This receives a chemical treatment, turning it white. To remove the water in this white paste, it is submitted to a drying process that produces sheets of pulp. After drying, the pulp is stacked in bales, ready for dispatch.

4 – LOGÍSTICA

The bales of pulp (250 kg blocks) are grouped in clusters of eight, totaling 2 metric tons. They are shipped via a logistics model that integrates road and rail transport. In 2015, the company inaugurates its own terminal in the Port of Santos.



2013

- Production achieves 100% export quality.
- Mill reaches nominal production capacity.
- Eldorado Brasil production produces its first million metric tons.

2014

- Pulp production exceeds mark of 1.5 million metric tons.
- Revenues reach record R\$ 2.5 billion.
- Receipt of installation license to expand production to 4 million metric tons.
- Mechanization of forestry operations reaches 75%.
- Highest Ebtida in the sector in second half of year.

2015

- Inauguration of Logistics Terminal in the Port of Santos.
- Pulp production should exceed 1.6 million metric tons.

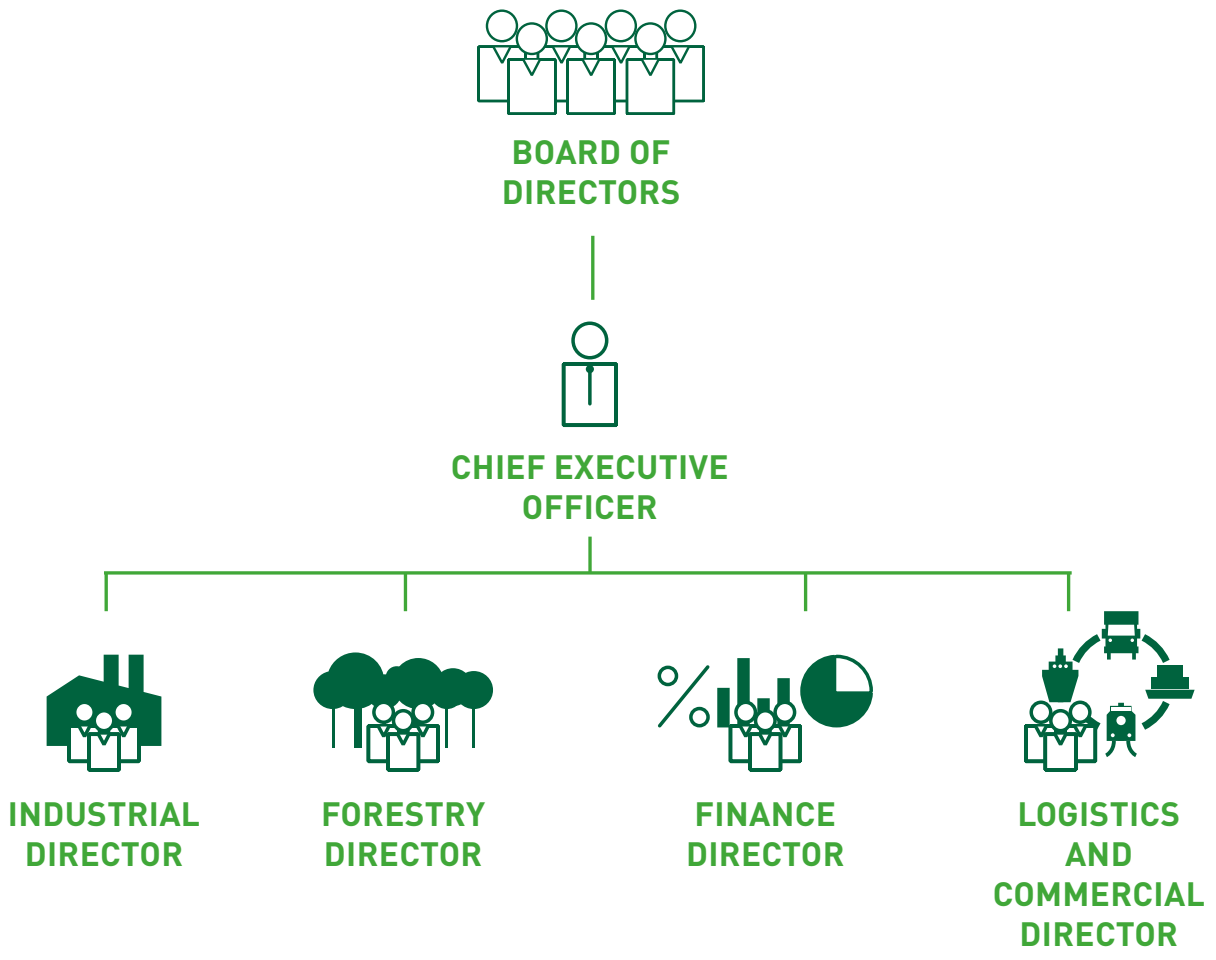
GOVERNANCE

OUR FOCUS IS ON PEOPLE, PRIORITIZING TRANSPARENCY AND RELATIONS WITH OUR STAKEHOLDERS

Transparency and equal treatment for shareholders are key corporate governance directives for Eldorado Brasil, whose focus is on profitability for shareholders.

In 2014, governance practices were consolidated in the company through a more active participation of the advisory committees and intensified communications with the market.

G4-34



Eldorado's corporate governance structure comprises its Board of Directors, Fiscal Council, Executive Board and four advisory committees, in line with best corporate governance practice.

The **Board of Directors** is responsible for overseeing company strategy, establishing the attributions of directors and supervising management and administrators. It comprises seven members who participate in quarterly meetings. They are elected by the General Meeting for a one-year term, with the right to re-election. The positions of Chairman of the Board of Directors and Chief Executive Officer of the company may not be held by the same person.

The **Fiscal Council** supports the Board of Directors in matters related to accounting, the publication of reports and taxes. It has three members.

There are four **Advisory Committees** sAudit, Finance and Risk Management; Related

Parties and Conflicts of Interest; Personnel and Development; and Sustainability, which support the Board of Directors in strategic decisions. All have representatives of the minority shareholders among their members.

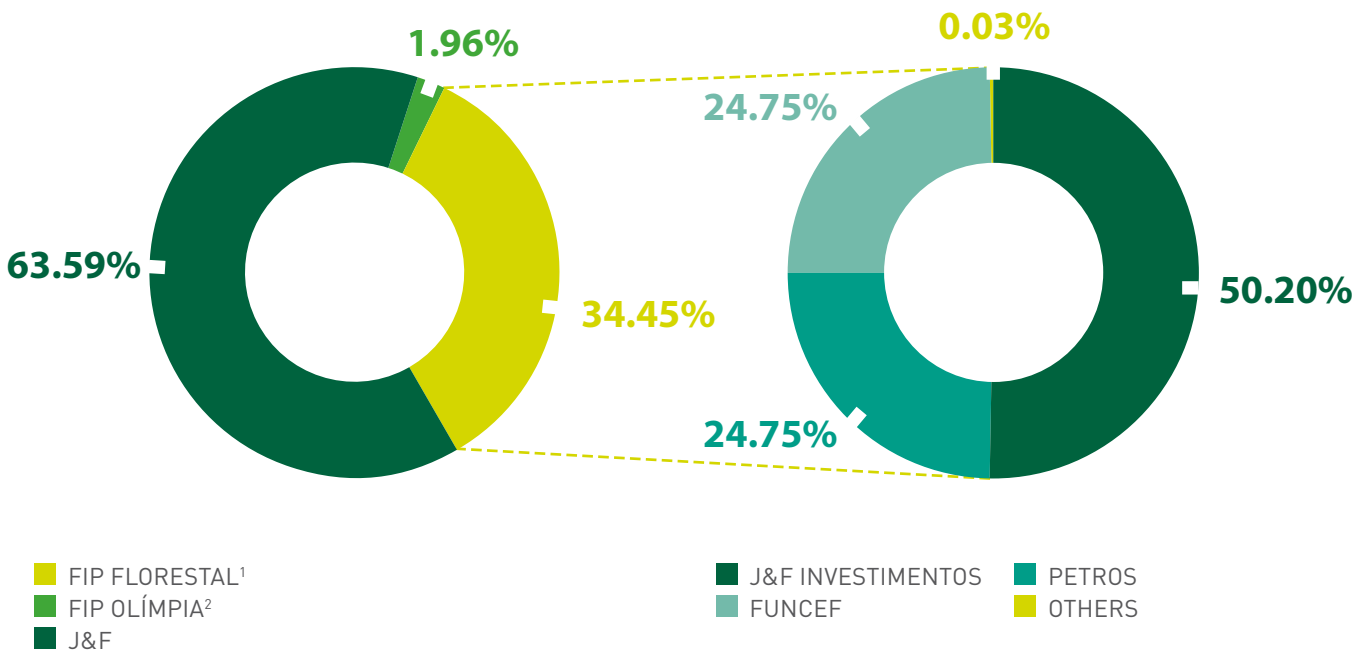
The **Executive Board reports** to the Board of Directors. It consists of five directors selected by the Board of Directors for a one-year term, which is renewable.



MORE DETAILS ABOUT GOVERNANCE AT ELDORADO AVAILABLE AT

WWW.ELDORADOBRASIL.COM.BR/INVESTIDORES

OWNERSHIP STRUCTURE



¹EQUITY INVESTMENT FUND WITH TWO OF THE BIGGEST PENSION FUNDS IN BRAZIL: PETROS (PETROBRAS) AND FUNCEF (CAIXA ECONÔMICA FEDERAL).

²INVESTMENT FUND WITH QUOTAS HELD BY COMPANY MANAGEMENT.



Thaisa Santana Fachetti Bossato
Human Resources

THE ELDORADO BUSINESS MODEL IS HIGHLY SUSTAINABLE, BASED ON BEST SOCIO-ENVIRONMENTAL PRACTICES WITH OPERATIONS CERTIFIED BY THE FSC

RISK MANAGEMENT

Eldorado Brasil constantly monitors the risks the company is exposed to and which may affect its business. These include risks related to forestry, industrial and commercial activities or information technology, supply, legal or financial questions.

As part of this analysis, the company keeps permanent track of changes in the macroeconomic conjuncture and in the industry that may influence its activities. This involves analyzing levels of economic activity, the relationship between product supply and demand and price indices.

Sales volumes and exchange variations are also monitored closely since 90% of the pulp produced is exported, with the dollar used as the reference currency in the market. In the event of issues in a particular export destination, Eldorado has the means to redirect sales to other markets.

INVESTOR RELATIONS

In addition to issuing reports, policies and communications to the market, Eldorado discloses relevant information for shareholders and investors on its website (www.eldoradobrasil.com.br).

ETHICS G4-56; G4-HR10; G4-HR12

The Eldorado Code of Conduct was implanted in 2014 and sets forth the ethical standards and the behavior expected of employees and third parties in their personal and professional relations inside and outside the company, as well as with key partners and other stakeholders. The code establishes not only full compliance with the legislation in all the countries in which Eldorado operates, but also rules related to aspects such as equal treatment and opportunities for all employees, as well as conflicts of interest.

The Ethics Committee meets every two months. It is subordinated to the CEO and consists of representatives of the following areas: Legal, Human Resources, Finance and Supplies. It is responsible for enforcing the Code of Conduct, judging deviations from ethical standards and imposing appropriate sanctions.

The Code of Conduct is sent to all active suppliers (around 2,500, read more in Suppliers), who must sign a Term of Commitment, accepting the ethical principles contained in the document.

The company also has a Conflict of Interest Committee, which is permanent in nature.

OMBUDSMAN DMA HUMAN RIGHTS-RELATED COMPLAINT MECHANISMS G4-HR12

Implanted in 2014, the Eldorado Brasil Ombudsman is a relationship channel through which diverse stakeholders (including employees, ex-employees, residents in neighboring communities, suppliers, customers, partners and the press) may report breaches of the Code of Conduct.

Violations may be communicated to the Ombudsman via telephone - (11) 2505-0215 - and email (ouvidoria@eldoradobrasil.com.br). The reports are logged and treated confidentially. Breaches are examined by the Ethics Committee, which decides on the measures to be adopted in each case.

In 2014 there were 23 complaints and/or grievances, 17 of which were reports and 6 complaints concerning harassment. In one case, the harassment was racist in nature. These were channeled to the Ethics Committee, composed of directors and managers, which analyzes and assesses the reports, determining adequate measures for each substantiated case.

R\$ 6.2 billion

INVESTED IN BUILDING THE TRÊS LAGOAS INDUSTRIAL PARK IN MATO GROSSO DO SUL IN RECORD TIME

STRATEGY AND OUTLOOK

SUSTAINABLE TECHNOLOGY AND LOGISTICS SOLUTIONS POSITION US AMONG THE MOST COMPETITIVE COMPANIES IN THE INDUSTRY

GRI G4-8; G4-15; G4-16

Focused on supplying short fiber pulp using the most efficient processes that ally technology, innovation and sustainability with the lowest possible production costs, Eldorado plans to be a leader in the international market.

There were major advances towards achieving this goal in 2014. During the year, the company strengthened its overseas presence, accounting for 13% of Brazilian pulp exports, supplying countries in South America, North America, Europe and Asia. Exports corresponded to 89% of sales, worthy of note being Germany, China, South Korea, the United States and Italy.

In parallel, the company is establishing a solid basis by diversifying the customer portfolio, taking into account growth potential, investment and companies set to lead their respective industries.

As a result of this strategy, the current mix shows a maximum concentration of 5% sales volume per customer, thus ensuring that isolated alterations in markets do not significantly impact revenues.

The year was positive in terms of pulp demand, which exceeded expectations on a global level

(read more in Economic performance). Brazilian exports grew 12.7%, reaching 10.6 million metric tons, according to the industry association Ibá (Indústria Brasileira de Árvores). Eldorado kept abreast of Brazil's exports, increasing sales volume in Asia by 11%, with sales totaling 603 thousand metric tons in 2014, compared with 542 thousand metric tons in 2013.

CERTIFICATION

Forestry certification is a voluntary process, in which an independent certifying organization assesses a forestry venture, verifying compliance with environmental, economic and social criteria, and audits it on an annual basis.

Eldorado is certified by the Forest Stewardship Council® (FSC®), an independent international organization founded in 1993 and based in Germany. It recommends the proper use of forests worldwide and awards certification to companies and communities that comply with FSC® standards. The company has two types of certification: Forestry Management and Chain of Custody, the latter ensuring product traceability.

FSC® certification attests that Eldorado uses raw materials from a renewable base, proving the company's commitment to the environment and the community.



FIND OUT MORE ABOUT THE ADVANTAGES OF ELDORADO BRASIL STRATEGY AT

[WWW.ELDORADOBASIL.COM.BR/
INSTITUCIONAL/QUEM-SOMOS/ESTRATEGIA](http://WWW.ELDORADOBASIL.COM.BR/INSTITUCIONAL/QUEM-SOMOS/ESTRATEGIA)



Seedling Nursery
Andradina (SP)

SUSTAINABILITY IN STRATEGY

The sustainability policy drives corporate strategy and company management. This is a set of principles to be followed in all production processes and in product development, as well as in the company's sustainability commitments:

- to supply products in an economically viable, environmentally correct and socially fair manner;
- to use natural resources sustainably and to promote operations that prevent pollution;
- to comply with the legislation and other requirements applicable to company activities;
- to maintain ethical relations and transparent communications with stakeholders;
- to maintain a motivating work environment, ensuring health and safety for workers;
- to develop and apply technologies that guarantee innovation and competitiveness;
- to identify socio-environmental improvements in all organizational processes;
- to focus on excellence in product and service quality;
- to meet certification requirements in forestry management activities in accordance with Forest Stewardship Council principles and criteria;
- to invest in the qualification of employees and in processes aimed at ensuring continuous improvement in the effectiveness of the company's management system.

In 2015, company strategy will remain focused on increasing productivity and competitiveness through greater operational efficiency, aligned with sustainable practices. The start up of operations at the company's own terminal in the Port of Santos will contribute to this goal.

The harvesting and transportation of wood from the state of São Paulo will be terminated in the second half of this year. The harvesting of eucalyptus from the company's own forests in Mato Grosso do Sul will increase significantly, leading to important cost reductions.



COMMITMENTS TO SUSTAINABILITY

- ENVIRONMENTAL CARE;
- ETHICAL BUSINESS PRACTICES;
- PROMOTING HUMAN RIGHTS;
- IMPROVEMENTS IN WORK, EMPLOYMENT AND INCOME;
- OPEN RELATIONS WITH CUSTOMERS AND SUPPLIERS;
- RESPECT FOR COMMUNITIES.

FINANCIAL PERFORMANCE OUR FOCUS ON EFFICIENCY AND COST REDUCTION ENSURES IMPRESSIVE RESULTS

Operational efficiency, competitiveness and a focus on people were the drivers behind Eldorado's performance in 2014. The company concentrated on reducing the cost of indebtedness, amortizing more expensive debts in favor of more attractive alternatives.

The control of manufacturing costs –currently among the most competitive in the industry, is the result of the correct choices made in terms of the technologies and equipment used in building the production line.

Another activity front was the minimization of impacts from the devaluation of the real against the dollar. The company used exchange hedges as protection from the variation of exchange rates affecting debt. Eldorado ended 2014 with a net indebtedness of R\$ 7,362 million.

The company achieved record sales and production levels and completed its second year of operations with significant growth in all economic performance indicators.

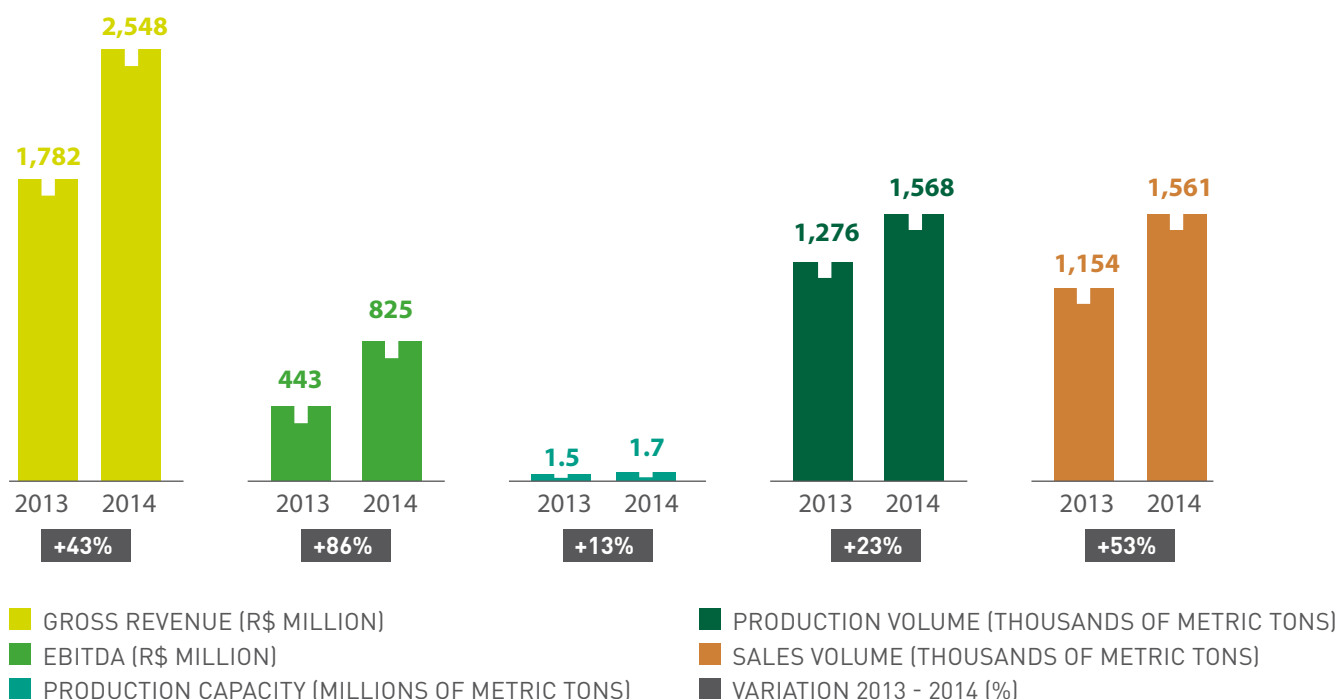
One factor which helped in achieving these results was the current favorable conjuncture in the pulp sector. Global pulp demand grew 1.5% in 2014, with demand for eucalyptus pulp increasing by 8.7%, corresponding to an additional 1.6 million metric tons.



“Our building company started with four employees. Today, after the arrival of Eldorado, we maintain an average of 50 professionals. Once again, the city's future looks promising.”

Agílio Martins

Owner of construction company in Três Lagoas



2014 INDICATORS

VALUE ADDED STATEMENT (IN %) G4-EC1	2012	2013	2014
Employees (remuneration, benefits and charges)	96%	37%	49%
Government (taxes and contributions)	5%	6%	-30%
Retained profit /loss	-34%	-41%	-39%
Interest and rents (remuneration of third-party capital)	33%	98%	120%

DISTRIBUTION OF ADDED VALUE - SUMMARIZED (THOUSANDS OF R\$) G4-EC1	2012	2013	2014
1 - Revenues	733,547	2,351,624	2,451,315
2 - Inputs acquired from third parties	-611,918	-995,263	-1,165,871
3 - Gross added value (1 - 2)	121,629	1,356,361	1,285,444
4 - Retentions	-803	-171,465	-212,652
5 - Net added value produced by the organization (3 - 4)	120,826	1,184,896	1,072,792
6 - Added value received in transfer	67,508	24,348	12,545
7 - Total added value for distribution (5 + 6)	188,334	1,209,244	1,085,337

OBS.: IN THE PREVIOUS YEARS, THE AMOUNTS FOR THE CONTROLLING COMPANY WERE PRESENTED. FOR 2014, ALL THE PERIODS ARE PRESENTED WITH CONSOLIDATED AMOUNTS. FOR THIS REASON, THERE WAS AN ALTERATION IN THE NUMBERS REPORTED IN THE 2013 SUSTAINABILITY REPORT.



TO SEE ELDORADO'S 2014 RESULTS, PLEASE ACCESS THE INVESTOR RELATIONS WEBSITE

WWW.ELDORADO.COM.BR/INVESTIDORES

TECHNO LOGY AND INNOVATION



**ELDORADO USES THE
BEST THERE IS TO DRIVE
PRODUCTIVITY AND
COMPETIVENESS**

Fabiano Pereira de Sousa
Distributed control system operator Wood Chip Preparation

MODERN PROCESSES, SUSTAINABLE PRODUCTION ELDORADO EMPLOYS THE MOST INNOVATIVE TECHNOLOGIES AVAILABLE IN THE MARKET

Successive records broken month after month. This was the dynamic in Eldorado's industrial production during 2014, positioning the company at a new level on the global pulp production scene.

This was the result of intelligent investments - which focused on the most modern technologies in both equipment and processes - and high levels of excellence and operating efficiency. The sum of these factors resulted in a company that combines high production volume, product quality and manufacturing costs among the most competitive in the industry.

In 2014, Eldorado produced 1.568 million metric tons of pulp, 5% above nominal capacity.

the plant; 50 MW is sold to partnering companies located in the complex, while the surplus is commercialized via the national grid.

In 2014 the company generated 1,272,848 MW of electricity. The surplus of 551,788 MW, enough to supply a city of around one million inhabitants, was commercialized to partners located in the Três Lagoas industrial park and to the national electric grid, generating a net revenue of R\$ 90 million.

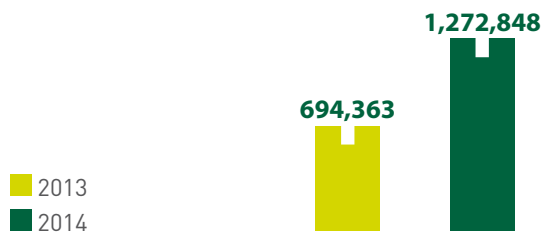
ENERGY CONSUMPTION G4-EC2

The Eldorado mill in Três Lagoas is 100% self-sufficient in electricity, generated completely from renewable sources.

The energy is generated through the processing of biomass in a special boiler that produces steam to fuel the two turbo-generators that power the industrial park.

Eldorado's installed power generation capacity is up to 220 MW/hour. Of this, 95 MW is used in

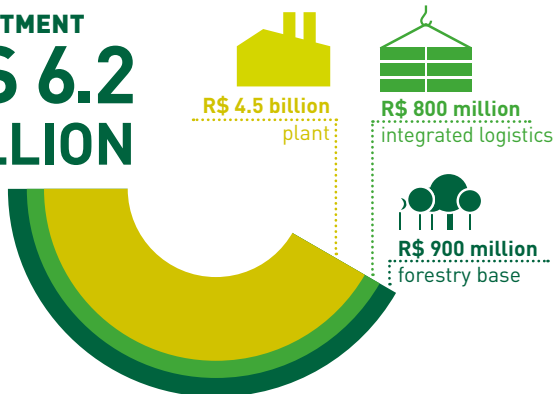
ENERGY GENERATED (MW)



ENERGY COMMERCIALIZED- PARTNERS AND NATIONAL GRID (MW)



INVESTMENT
**R\$ 6.2
BILLION**





Multimodal terminal
Aparecida do Taboado (MS)

INNOVATION IN THE FORESTRY OPERATION

The use of new technologies in the forestry base reflects one of the essential drivers in Eldorado's corporate culture: innovation.

In the area of genetic improvement, the company's research and development program progressed, working with more than 300 clones adapted to the climatic conditions in Três Lagoas.

Innovation via high technology is also evident in other stages of the forestry operation. Currently, Eldorado uses drones to assess the development of the eucalyptus. Equipped with cameras, they provide images of the forests with a higher level of detail than satellite photographs, enabling easier identification of possible problems, including pests. The equipment is operated by highly efficient employees trained inside Eldorado.

Moreover, Eldorado has become the first company in the country to use artificial intelligence to conduct its forestry inventory. The technology – known as Artificial Neural Networks, was developed in partnership with the Federal University of Viçosa and enables more accurate and more efficient analysis of the state of the eucalyptus forests. This gives those responsible for the forestry operations access to a more complete data base, enabling better informed decision making, which in turn drives increased competitiveness and reduced production costs in each of the planted areas.

The use of artificial intelligence helps improve the quality of information, providing forestry management personnel with data that enables ever faster decision making in the field.



There was no diversity in business. We were stuck with extensive livestock farming, which was the only activity possible with this kind of soil and climate. Today people's quality of life is improving, there are more options for those born and bred here, for their families and their children."

Marco Garcia
livestock farmer

The artificial neural networks analyze the behavior of trees in a determined area during their development and feed a data bank which enables projections about the behavior of trees planted in other areas, increasing the company's overall level of preparedness.

Communication is via satellite. Forestry managers receive data about the areas for which they are responsible on a daily basis via tablet. In the event of a risk situation they are able to take the necessary measures in accordance with the protocol for corrective actions.

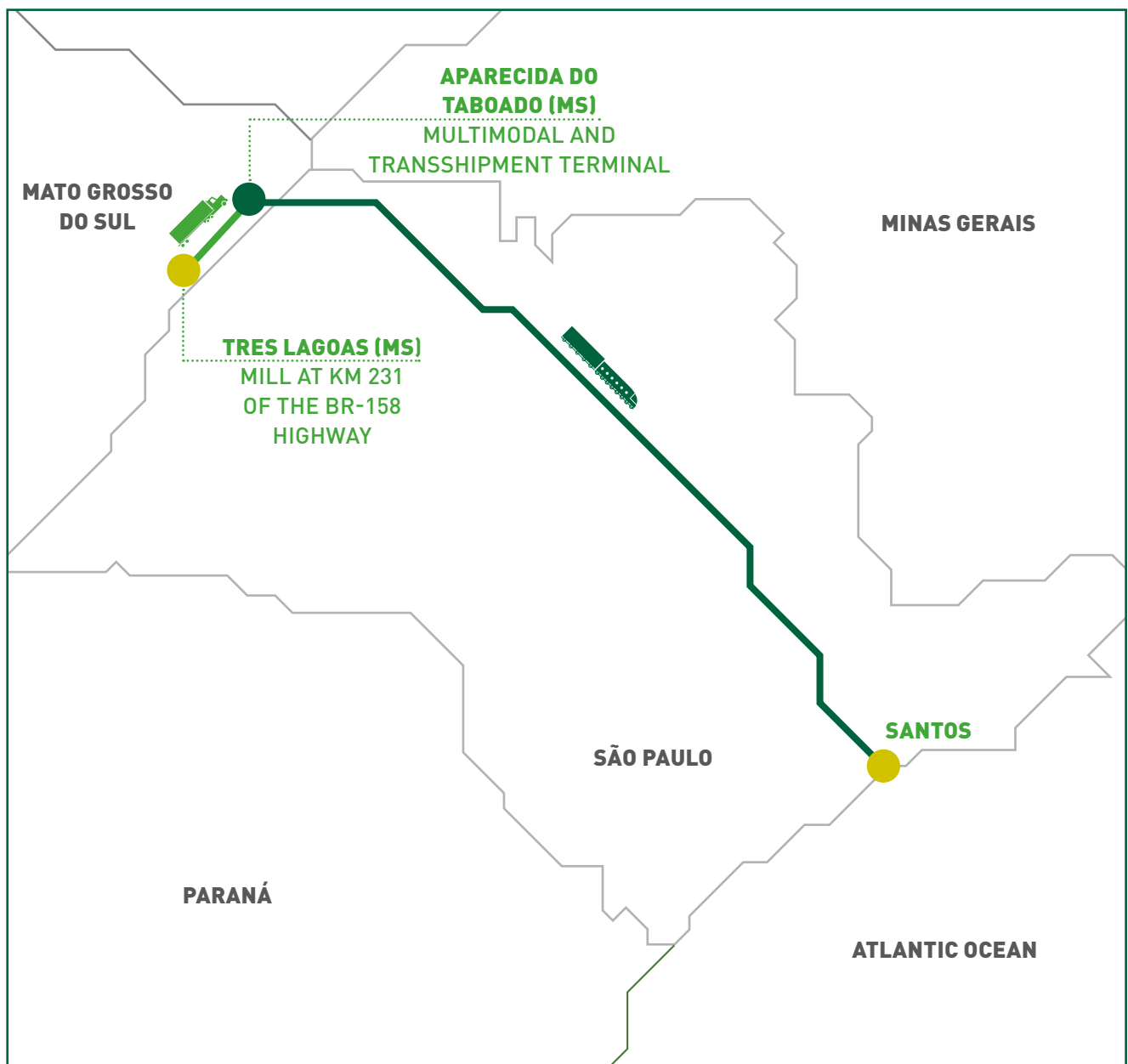
INTEGRATED LOGISTICS

Eldorado made significant progress in its logistics operations in 2014, increasing competitiveness and reducing costs. The logistics model is a differential for the company, due to the privileged location of the industrial complex. Logistics involves a strategic combination of integrated road, rail and maritime transportation which drives improved productivity, reduced costs and excellence in customer service.

The company has its own intermodal terminal in Aparecida do Taboado (MS), with a company-owned fleet of 220 trucks, of which 35 are used for pulp and 185 for timber (182 B-doubles

and 3 semi-trailers), 21 locomotives and 447 railcars. The company works with a series of partners in Brazil, the USA, Europe and Asia.

Worthy of note in 2014 was the progress in the work on the company's own terminal in the port of Santos, scheduled to come into operation in the first half of 2015. This is a modern terminal equipped with state-of-the-art technology strategically located close to the docks. Another highlight was the 20% reduction in road freight as a result of the insourcing conducted in January 2014 and increased productivity in the trucks of our partnering freight providers



PEOPLE

**ATTITUDE, DETERMINATION
AND STRIVING TO EXCEL:
DISTINGUISHING MARKS OF
ELDORADO'S EMPLOYEES**



Leandro Morales
Harvest



Suelen Santos and Geison Marteletti
Occupational Safety in Forestry Work

PEOPLE WHO MAKE A DIFFERENCE DIFFERENTIATED, QUALIFIED AND HIGHLY VALUED, ELDORADO EMPLOYEES ARE DIRECTLY RESPONSIBLE FOR OUR ACHIEVEMENTS AND THE SUCCESS OF OUR BUSINESS STRATEGY

Professionals with attitude, determined to get the things done in the best way possible; people who make a difference, driving modernity, innovation and sustainability. These are Eldorado's employees, and the company values their contributions highly.

Investments in personnel are focused on professional qualification by means of training programs and education, and the maintenance of a safe and healthy work place, characterized by collaboration and quality of life, in which people feel they are appreciated.

The company generates more than 4,500 jobs directly and another 27 thousand indirectly. In 2014, the headcount increased by 15% compared with the previous year, due to the adoption of insourcing in a number of key areas, primarily Transportation and Administration and Services.

*Does not include third-parties



“Since Eldorado arrived in Três Lagoas, we have had more job opportunities and salaries have improved a lot.”

Jéssica Pereira

Eldorado employee, participant of the My First Profession Program



Geraldo Farias
Distributed control system operator *Drying*

ATTRACTING TALENTS DMA EMPLOYMENT

Eldorado offers the opportunity of a better future for residents of Três Lagoas and neighboring communities by prioritizing local manpower in its labor force.

However, the demographic characteristics of the region in which the mill is located do not allow the company to fulfill all its manpower needs either in the forestry or the milling operations.

The need to fill open vacancies has forced the company to recruit people from more distant parts of Mato Grosso do Sul and from other states. In these cases, the company provides

every assistance in ensuring appropriate lodgings for employees, even if on a temporary basis.

Part of this strategy to meet manpower needs involves convincing individuals to move to Três Lagoas together with their families, with full support from Eldorado, including agreements to pay job candidates' rent for a determined period.

One of the company's roles is to share value with the region, promoting development and improving living conditions. Additionally, training and qualification measures are aimed at reducing employee turnover, in spite of the fact that Eldorado already has one of the lowest turnover rates in the industry.

“After spending a day in the company I realized that the atmosphere here is different. It is promising. Here they appreciate people and treat everyone equally. The company is interested in our capacity as a person and as a professional. Your limitations are overlooked, what is important is the desire to grow.”

Gisele Marques Pereira
Administrative Assistant, participant in the Inclusion of the Disabled in the Workforce Program

TRAINING DMA TRAINING AND EDUCATION G4-LA9; G4-LA10

In 2013, the company invested in training employees already in leadership positions in the forestry operations. Whereas in 2014, the focus was on preparing technicians to assume potential leadership positions.

A total of R\$ 830,927 was invested in technical and behavioral courses for 4,065 employees (representing 26% of the courses on offer), concentrated on compliance with regulatory requirements.

The company also invested R\$ 138,322.29 in the provision of 20 scholarships for technical and university level interns.

EMPLOYEES BY FUNCTIONAL LEVEL	2013		2014	
	MEN	WOMEN	MEN	WOMEN
Management	94	13	99	14
Administrative	259	174	372	240
Technical/Supervisory	80	7	218	10
Young Talents	25	23	46	12
Operational	2,069	435	2,938	546
Third-parties	1,122	481	935	55
Total by gender	3,649	1,133	4,608	877
Total	4,782		5,485	

EMPLOYEES BY TYPE OF CONTRACT *	2013		2014	
	MEN	WOMEN	MEN	WOMEN
Fixed term	22	15	18	23
Permanent	2,505	637	3,655	799
Total by gender	2,527	652	3,673	822
Total	3,179		4,495	

EMPLOYEES BY TYPE OF EMPLOYMENT *	2013		2014	
	MEN	WOMEN	MEN	WOMEN
Full-time	2,519	647	3,669	814
Part-time	8	5	4	8
Total by gender	2,527	6,52	3,673	822
Total	3,179		4,495	

EMPLOYEES BY REGION *	2013		2014	
	MEN	WOMEN	MEN	WOMEN
South	0	0	0	0
Southeast	141	231	137	184
Midwest	2,386	421	3,536	638
Northeast	0	0	0	0
North	0	0	0	0
Total by gender	2,527	652	3,673	822
Total	3,179		4,495	

THIRD-PARTIES BY REGION	2013		2014	
	MEN	WOMEN	MEN	WOMEN
Southeast	924	449	0	0
Midwest	198	32	935	55
Total by gender	1,122	481	935	55
Total	1,603		990	

*DOES NOT INCLUDE THIRD-PARTIES

AVERAGE HOURS TRAINING GRI G4-LA9

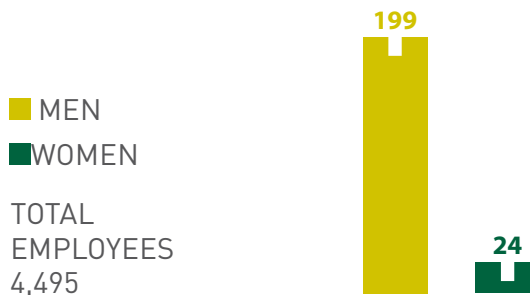
FUNCTIONAL CATEGORY AND GENDER*	EMPLOYEES	HOURS	HOURS PER EMPLOYEE
Management	113	1,341	11.9
Men	99	1,304	13.2
Women	14	37	2.6
Administrative	612	2,662	4.3
Men	372	1,577	4.2
Women	240	1,085	4.5
Technical / Supervisory	228	12,650	55.5
Men	218	12,430	57.0
Women	10	220	22.0
Young Talents	58	574	9.9
Men	46	397	8.6
Women	12	178	14.8
Operational	3,484	84,437	24.2
Men	2,938	70,058	23.8
Women	546	14,379	26.3
Total	4,495	101,664	22.6

*TRAINING FOR THIRD-PARTIES IS NOT INCLUDED IN OUR TRAINING AVERAGE.

PERFORMANCE ANALYSIS G4-LA11

The Performance Appraisal program was extended to all employees in management positions (people and processes) concentrated in the Management and Technical categories.

PERFORMANCE ANALYSIS AND CAREER DEVELOPMENT



Obs.: to be eligible for the Performance Appraisal program, the employee must have been with the company for more than three months of the current appraisal cycle.

OCCUPATIONAL HEALTH AND SAFETY

The plant was built employing the highest technological standards, with the most modern features incorporated into equipment, machinery and processes, guaranteeing excellent safety performance.

The company also believes that the intensive use of machinery and equipment throughout the forestry, production and logistics processes is determinant in improving working conditions, as well as in training and developing its specialized labor.

Occupational health and safety is addressed in all company meetings, ranging from senior management to the shop floor.

Safety tools - such as the Daily Safety Dialogues, Risk and Incident Communication Flow, safety inspections and audits, Preliminary Risk and Task Analyses, safety committees, internal safety standards and procedures - promote safe behavior and minimize risks, constituting the company's occupational health and safety management system.

All accidents result in a Preliminary Accident Notification. This triggers an investigation which leads to an action plan containing preventive and corrective measures. The company monitors all the accidents and incidents recorded, enabling ongoing improvement in its occupational health and safety performance.

LEGAL TRAINING AND QUALIFICATION

Safety training is undertaken both to ensure legal compliance and to verse employees in work safety procedures and standards, the aim being to improve working conditions and reduce accidents in the work place.

Forestry Health Program

This program monitors occupational health among employees in the forestry area, (blood pressure, diabetes, talks, first aid)

Specialized Agricultural Work Health and Safety Service (SESTR in the Portuguese acronym)

an advisory body involved in promoting , developing, monitoring and assessing occupational health and safety in agricultural and forestry work.

Preliminary Risk Assessment

aimed at a step-by-step evaluation of risks and / or incidents, as well as establishing preventive measures and protective equipment for work place activities

Internal Work Safety Standards and Procedures

A set of documents that provide orientation on safety for all company activities on the diverse work fronts



Roberto Leal
Reliability

Risk Communication

One of the most important safety tools, it is used to communicate deviations in behavior and in working conditions.

DSD (Daily Safety Dialogue)

aimed at clarifying doubts and providing guidance on safety in work procedures. It is also a forum for discussing safety questions with employees.

Task Risk Assessment

A procedure for assessing the risk of accidents in new activities in the forestry management area.

Occupational Health Medical Control Program (PCMSO in the Portuguese acronym)

A program designed to promote and preserve the health of the overall labor force. Aimed at monitoring, diagnosing and preventing workplace-related health problems and diseases; the program also incorporates mandatory medical examinations for the workforce.

Environmental Risk Prevention Program (PPRA in the Portuguese acronym)

In accordance with the regulatory norm n° 9 (NR-9), this is aimed at preserving the health and the physical integrity of workers through the anticipation, recognition, assessment and control of environmental risks, with a view to protecting the environment and natural resources.

Technical safety communication

This standardizes the subjects to be communicated by leaders regarding workplace safety, clarifying doubts and reinforcing the use of correct procedures.

MORE
THAN

**100
thousand**

HOURS TRAINING FOR EMPLOYEES IN 2014

CUSTOMERS TOM ERS



Multimodal terminal
Aparecida do Taboado (MS)

**ELDORADO SERVES
DIFFERENT KINDS OF
GLOBAL CUSTOMERS IN
THE AMERICAS, ASIA
AND EUROPE**



Rosivaldo Rodrigues Alves
Pulplistics

EXCELLENCE IN SERVICE

OUR TEAMS COMPRISE SPECIALIZED EMPLOYEES, WITH COMMERCIAL OFFICES STRATEGICALLY LOCATED TO SERVE CUSTOMERS WORLDWIDE

GRI G4-6

In 2014, the Eldorado commercial team executed the company's sales strategy with consummate skill. They not only reached the mark of 1.5 million metric tons sold – a volume increase of 35% over 2013 – and record revenues of R\$ 2.5 billion, but were also successful in the regional diversification of the customer portfolio. We commercialize pulp on four continents to diverse types of customers: some are already well established in the market; others show high growth potential; while a number have extensive investment capacity.

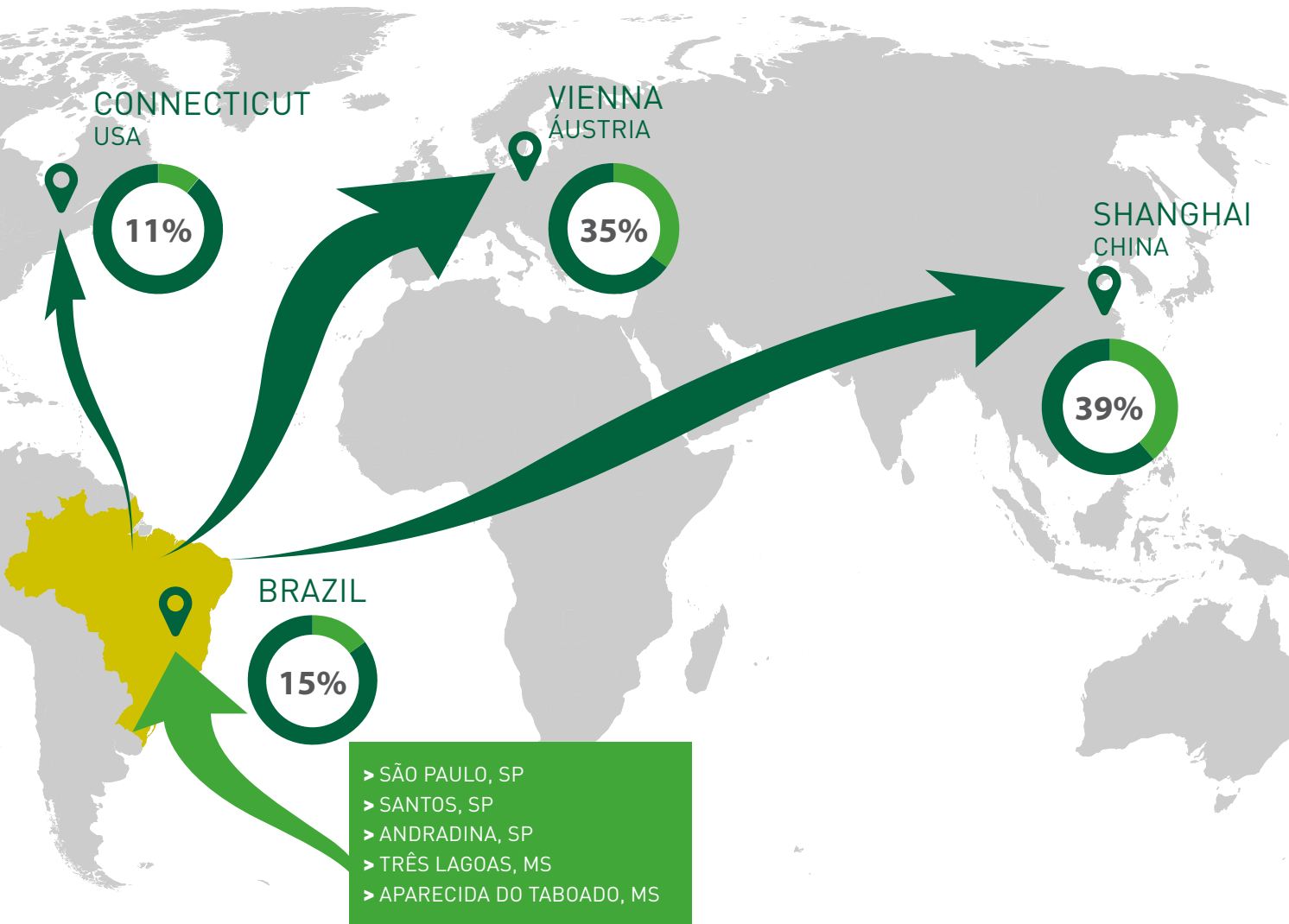
The company is intent of serving them with the highest standards of excellence, delivering the best product, on time and in full.

Customer relations are conducted by the company's head office in São Paulo, and three international offices in Austria, China and the USA. Eldorado policy of ensuring on-time delivery, providing full assistance, and maintaining close relations, even during periods between sales, helps distinguish the company in the global market.

35%
GROWTH IN SALES
VOLUME FROM 2013
TO 2014.

CUSTOMERS

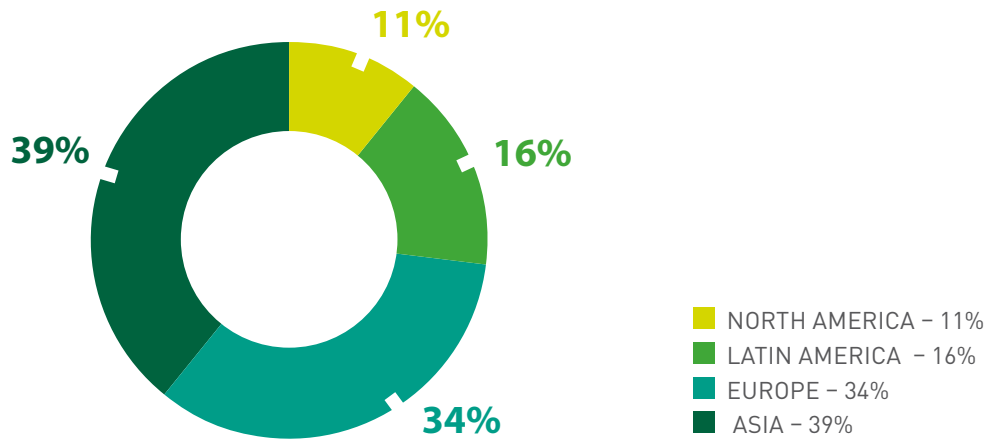
DIVERSIFY AND SERVE WITH EXCELLENCE



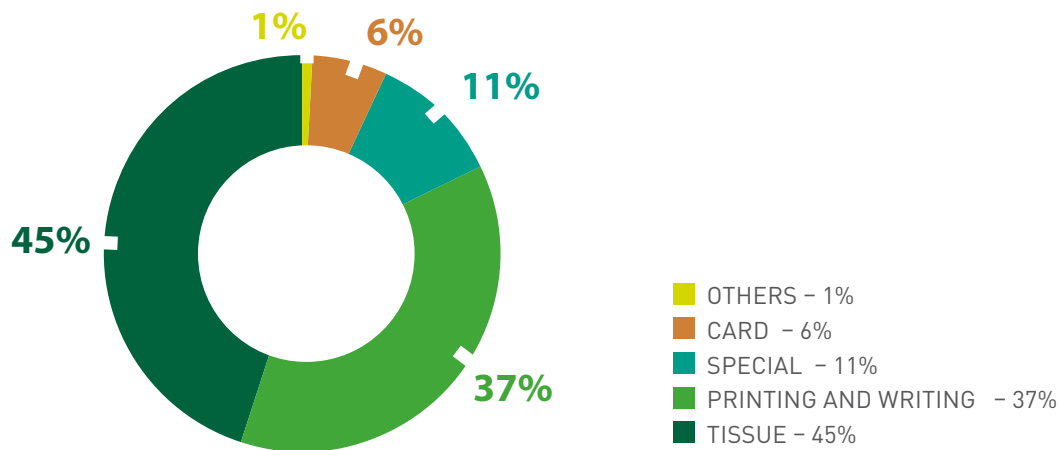
SALES BY SEGMENT

The tissue paper segment (personal hygiene and comfort) continues to be the company's main customer and has been growing at more than 10% a year. The outlook for the coming years is even more encouraging, given that consumption in this segment is directly linked with increased per capita income and urbanization. The other segments the company supplies are primarily printing, writing, special papers and cards.

SALES VOLUME BY REGION



SALES BY SEGMENT



SUP PLI ERS



**EFFICIENCY AND TRUST CHARACTERIZE
ELDORADO'S RELATIONS WITH
ITS PARTNERS THROUGHOUT THE
PRODUCTION CHAIN**

SOLID PARTNERSHIPS BASED ON TRUST

KEY BUSINESS PARTNERS, THE MEMBERS OF OUR SUPPLY CHAIN ARE A CRITICAL SUCCESS FACTOR IN THE ELDORADO PRODUCTION PROCESS

DMA SCREENING SUPPLIERS FOR IMPACTS ON SOCIETY | GRI G4-12

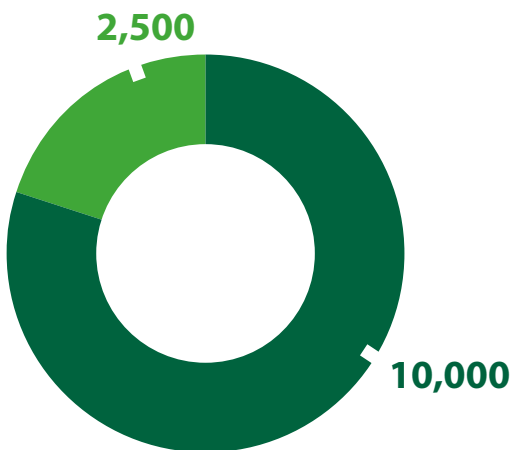
Efficiency throughout the production chain, from cultivation in the forest to delivery of the pulp to the customer, is the hallmark of the partnerships Eldorado maintains with its estimated 10 thousand registered suppliers.

Supply chain management begins with the selection and qualification of the suppliers, including an evaluation of their financial

situation based on data from the credit risk monitoring organization Serasa or the supplier's balance sheet, aimed at minimizing suppliers' economic dependence on Eldorado.

The organization's supplier contracting policy takes into account technical, professional and ethical criteria, as well as compliance with legal, labor, safety, health and environmental requirements. Suppliers active in the local market and those with ISO 9000, ISO 14000 and OHSAS 18000 certification are given preference.

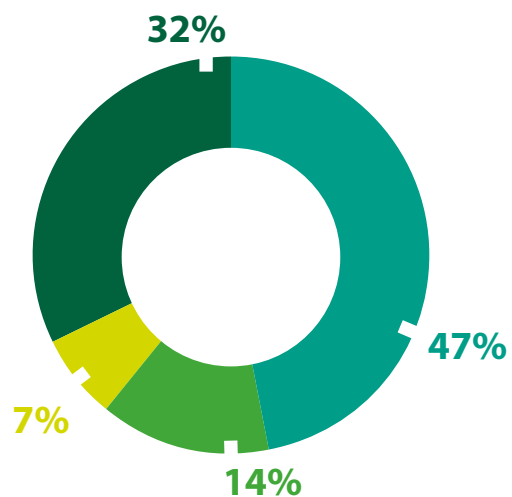
SUPPLIER PROFILE



- REGISTERED
- ACTIVE

OBS. APPROXIMATE NUMBERS

QUALIFIED SUPPLIERS



- OTHER SEGMENTS
- SERVICES
- FORESTRY PROCESS
- INPUTS FOR MANUFACTURING PROCESS

OBS.: TOTAL OF 138 SUPPLIERS

SUPPLIERS

SOLID PARTNERSHIPS BASED ON TRUST



Meeting with forestry partners
August 2104

LAND LEASING

The land leasing model is yet another Eldorado innovation. With this model, Eldorado assumes management of the planting areas, ensuring the efficiency and competitiveness of the forestry operation while sharing value with society.

Around 55% of the planted areas are leased. The company is responsible for planting and harvesting activities and ensuring the land is compliant with environmental legislation. This helps to preserve the environment in the region and stimulates the economic development

of the partnering producers, whose income is guaranteed. The lease contracts are for 14 years – equivalent to two full eucalyptus growing cycles.

The choice of this model is aligned with the concept of asset light, which essentially means reducing the cost of investment by avoiding the acquisition of assets. In addition to ensuring greater control over costs, the systems permits greater agility in initiating production.

SUPPORT FOR THE SUPPLIER

The Supplier Professional Qualification program prepares suppliers to better fulfill the requirements of large customers and to facilitate interaction between the parties. Eldorado is one of the companies that support the program in Três Lagoas.

The qualification process helps regional entrepreneurs to improve their organizational capacity, to learn more and to obtain professional qualification, driving the development of regional enterprises, as well as ensuring that Eldorado is able to work with high quality products and services.



We have 12 apartments, and even so the hotel would never be fully occupied. This changed when they started building Eldorado. There were more people here, and with this higher demand, the hotel was always full. Everyone gains with this situation. There are construction works all over. People are buying up land to build because now there are jobs available with guaranteed salaries.”

Lorival Cavalcante

hotel industry entrepreneur

SUPPLIER SELECTION

DMA Supplier screening for impacts on society

DMA Supplier screening for environmental impacts

DMA Supplier screening in human rights

GRI G4-12; G4-EN32; G4-EN33; G4-LA14; G4-HR10; G4-HR11; G4-SO9.

Eldorado screens suppliers of industrial and forestry inputs, packaging materials and strategic services for environmental impacts by requesting documents such as operating and environmental licenses or certifications, such as ISO 14000.

Suppliers unable to provide such proof must fill out a questionnaire indicating whether environmental protection measures are fully implemented, partially implemented or not implemented.

The company also consults regulatory authorities to analyze the risks involved in contracting suppliers in the industrial and forestry areas.

In 2014, 129 new suppliers were contracted, all based on environmental criteria. From this total, 69 had valid ISO 14001 certification; the remainder filled out the questionnaire with specific questions relative to the environment, obtaining a score of over 70%. Another eight were considered to have the potential to cause significant environmental impacts, and improvements were agreed on and included in their contracts, based on the assessments carried out by the Eldorado environmental area. Moreover, all the suppliers signed a declaration related to the non-utilization of child labor and degrading working conditions.

Service supply contracts include the monitoring of labor criteria. Based on these criteria, 138 suppliers (84.15%) from a universe of 164 applicants were contracted in 2014. Two suppliers were considered to be at risk of generating human rights issues and agreed to introduce improvements. The company's Supply area received no reports of human rights-related breaches.

Non-compliance with legal, environmental and labor requirements may lead to the termination of relations with suppliers.

As a target for 2014, Eldorado developed a means of assessing supplier performance after their initial qualification. With support from the areas, the assessments were initiated, generating a score in the SAP system. This enabled the company to better identify potential deviations/risks in service contracts.

Timber GRI G4-HR11

In the specific case of timber suppliers, a risk analysis is undertaken to check whether:

- the felling and sale of the timber is legal
- conservation is guaranteed in the planting locations
- forestry management respects the rights of traditional peoples and local residents
- the timber comes from natural forest areas converted to agriculture or reforestation
- there is no evidence of child labor or violation of the ILO's Fundamental Principles and Rights at Work
- there are recognized fair processes for resolving conflicts related to traditional rights (use, cultural interests or traditional cultural identity)
- there is no evidence of violations of ILO Convention 169 regarding indigenous populations and tribal peoples in the forestry areas of the district in question.

Forestry inputs G4-EN33

For forestry input suppliers, the assessment of potential impacts includes contamination of the soil; the inappropriate disposal and storage of solid waste; failure to monitor emissions; violation of Permanent Preservation Areas (APP) and Legal Reservation (RL) areas.

COMMUNITY



**TO DRIVE JOINT GROWTH AND SHARE
VALUE, ELDORADO ORGANIZES
INITIATIVES TO STIMULATE LOCAL
ECONOMIC DEVELOPMENT**

Public hearing
Três Lagoas (MS)



Forest Patrol Project
Arbor Day Commemoration

GROWING TOGETHER WE FORGE CLOSER RELATIONS WITH COMMUNITIES THROUGH INCOME GENERATION, TRAINING AND ENVIRONMENTAL EDUCATION MEASURES.

In recent years, the municipality of Três Lagoas and others in the region have been benefiting directly from Eldorado's presence. Even during the construction phase the plant generated thousands of direct and indirect jobs. The cities in which the company's operations are conducted, as well as the eucalyptus planting areas, have shown improved social indicators, including increased income, modernization of labor relations, investments in infrastructure and increased consumption of locally produced goods.

Additionally, Eldorado promotes social initiatives, with projects focused on education and environmental responsibility for communities in the region.

These measures are defined after the requirements and needs of each micro-region have been identified by a working group that organizes periodic meetings with local representatives and leaders to oversee the development of projects, always based on the data and needs determined previously.

In particular, the company contributes to infrastructure for public health, in work that includes the donation of equipment and materials for local clinics.

Furthermore, the company invests in qualifying local manpower, in particular young people and students, with courses and projects that prepare them for the labor market.



Ten years ago there was virtually no asphalt. The hospital was not good in Três Lagoas. Eldorado has changed everything.”

Rosalina Ferreira

resident in the Pontal da Fala settlement

PROJECT WORTHY OF NOTE

Eldorado Sustainability Program (PES)

This program is aimed at developing socio-environmental education programs and initiatives aimed at shaping a critical vision of key environment-related problems, as well as proposing solutions coherent with sustainable local development. The program is focused on local communities and on employees, and engagement is via courses, talks and diverse environmental activities with a view to:

- effectively establishing the relationship between environmental preservation and economic and social development
- modifying living conditions, interfering in the immediate social and natural environment
- expanding awareness about the importance of sustainable development

The PES program has a sustainability center at the mill which provides educational facilities for the proposed activities. To reach its target publics, the program is active on three fronts:

PES Schools: aimed at generating environmental awareness in infant and primary school students, as well as teachers and staff at municipal and state schools;

PES Communities: to provide information about the company and to improve quality of life for communities in the neighborhood of the operations;

PES Employees: socio-environmental education activities for Eldorado Brasil employees.

Friends of Eldorado Project

Com lideranças e instituições locais, ajuda a encontrar interessados em ser voluntários. Essas pessoas são preparadas para ajudar na prestação de serviços à comunidade. Algumas das iniciativas já desenvolvidas pelo grupo foram as campanhas de arrecadação de alimentos, de livros e de agasalhos.

Construction of the headquarters of the Forest Patrol

Developed in partnership with the 3rd Forestry Police Battalion and the Três Lagoas city government, Eldorado assisted in the construction of the headquarters of the Forest Patrol, a project which has contributed to building civic awareness and self esteem and strengthening family relations through environmental education since 1998. Currently the project supports 120 underprivileged children and adolescents aged from 8 to 14 years with artistic, sports and complementary schooling activities.

With approximately 380 m² of built area, the building has classrooms, rooms for teachers and administrators and coordinators, as well as a canteen, a kitchen, a storeroom, bathrooms and a recreation and sports area. The facilities are readily accessible to persons with special needs.

Expansion and modernization of Senai

tem como o objetivo de aumentar a oferta de cursos profissionalizantes e de formação continuada na região de Três Lagoas, com foco na melhoria dos laboratórios existentes para desenvolvimento prático de cursos de química; elétrica e eletrônica; metalmeccânica; e segurança do trabalho e manutenção de máquinas, oferecendo à comunidade da região cursos de capacitação e qualificação técnica adequada.



It was common for people to send their children away to school, even to high school. That is what happened to me. This situation has improved now.”

Fabio Arantes

Lawyer

Integrated Sustainable Ecological Agricultural Production Project (Pais)

This program is aimed at benefiting agricultural producers in the municipalities of Água Clara, Inocência, Selvíria and Três Lagoas with the implantation of 30 project nuclei in a partnership with Sebrae, Fundação Banco do Brasil, the Agricultural and Rural Development Agency (Agraer) and local governments. This is essentially a sustainable social technology which represents an alternative for work and income in family agriculture by means of simple, low-cost techniques which provide an economic and social return for low-income family agricultural producers. Moreover, the project encourages organic agriculture via cultivation processes that do not use crop defense products

Environment Week

In 2014, to commemorate World Environment Day on June 5th, Eldorado promoted environmental education activities aimed at raising public awareness of the importance of the environment for everyone. The activities organized were:

- **Eldorado Employees**

Interactive activities organized in the mill presented employees with examples of flora and fauna encountered on Eldorado properties, explaining the importance of preserving them. Approximately 300 employees and third-parties participated in the event.

- **Experiences with Nature Workshop**

Held in the Lagoa Maior area of the municipality of Três Lagoas, the event consisted of playactivities designed to sensitize some 50 children aged from 9 to 14 years to the importance of preserving the environment.

- **Theater**

This involved performances of the play "Alecrim contra as Queimadas" aimed at drawing attention to the harm caused by burning in urban regions, underscoring everyone's responsibility towards preserving the environment. It reached 855 people in Ribas do Rio Pardo and 635 in Agua Clara.

World Arbor Day

Commemorated in Brazil on September 21st, a guided visit to the PES center at the Eldorado mill was organized for children in the Forest Project. This involved dynamic and playful activities to raise their awareness of the importance of preserving forests.

Children's Day Celebration

This involved a guided visit to the PES center for employees' children, with dynamic and playful environmental education activities.

Internship Program

Partnerships with teaching institutions enabled an exchange between the academic environment and the world of business. During the internship the students applied the knowledge acquired in the classroom or carried out research in the areas of technology and forestry and industrial development.

Apprentice Program

Organized in partnership with Senai, the program enabled minors to have their first contact with the world of business, contributing to the youngsters' integrated growth.

ENVIRONMENT

**RESPONSIBLE MANAGEMENT
SEEKS TO STRIKE A BALANCE
BETWEEN PROFITABLE AND SOCIO-
ENVIRONMENTALLY CORRECT
PRACTICES AND PROCESSES**



*Local biodiversity in
Mato Grosso do Sul (MS)*

SUSTAINABLE AND PROFITABLE INNOVATIVE INITIATIVES AND RESPONSIBLE MANAGEMENT ENSURE THE BALANCED USE OF THE NATURAL RESOURCES ESSENTIAL FOR THE CONTINUITY OF OUR BUSINESSES

The Eldorado business model is intrinsically sustainable. It uses certified high-yield forests that produce more pulp per hectare and which are planted on degraded pastureland. These forests are also large repositories of CO², which consume natural resources reasonably, as well as generating more income for the local population through the offer of jobs with excellent working conditions.

The strategic drivers sustainability and competitiveness influence the constant pursuit for balance between the production of quality pulp, the development of the regions in which the company operates and the responsible use of natural resources. Additionally, company employees play a fundamental role, evaluating planting conditions on site and adopting proven procedures for decision making in forestry processes, the development of new clones via a traditional hybridization method between the species *E. urophylla* and *E. grandis*, proper cultivation, harvesting and transportation of the timber to the mill in order to manufacture the pulp, and the distribution of production to the customers.

In 2014, Eldorado underwent an audit for the maintenance of FSC® certification in the forestry management units and in the industrial area, attesting the company's good socio-environmental practices. The Forestry area insourcing program was also initiated, covering almost 100% of the processes and thus guaranteeing Eldorado's autonomy in managing its forests. The strategy is to maintain all planting activities in company hands, including personnel and equipment.

The insourcing strategy is aimed at increasing planting productivity under direct Eldorado management, as well as improving costs and working conditions in the field, with the provision of proper meals, the supply of adequate personal protective equipment, transportation and, when necessary, suitable lodging.

In addition to acquiring its own land, Eldorado uses a model that involves leasing local farms for planting eucalyptus, accelerating the beginning of the planting process. The contracts with local farmers are for 14 years, which corresponds to two full eucalyptus cycles, from planting to harvesting. In addition to ensuring raw material supplies for the company, the initiative promotes local development and income generation for agricultural producers (*read more in Suppliers*).

PRODUCTION AREA

Currently around 16% of the production areas are company owned. The other 84% of planted areas are leased or belong to local partners (*read more in Suppliers*). The company's total forest area is more than 200 thousand hectares. From this total, more than 50 thousand hectares of forest were occupied in the 2014 planting program. Additionally, the company manages around 100 thousand hectares of preserved areas, including permanent preservation areas, legal reservation areas and other conservation areas.

FORESTRY MANAGEMENT

The growing cycle for eucalyptus, the main input in pulp production, is seven years, from planting to harvesting. Eldorado Brasil's planning covers 21 years – or three planting cycles – with the forecast of scenarios that anticipate decision making to guarantee the supply of high quality raw materials. This also provides a guide for certification and takes questions such as genetic improvements, the conscious use of resources and waste management into account. Furthermore, it engages employees and stakeholders in the forestry management system.

The Forestry Management System concentrates the registration and forestry management information that serves as a basis for all of Eldorado's planning. All social, economic and environmental impacts are evaluated and used as a basis for creating preventive and mitigation measures. It is the responsibility of the Sustainable Planning Operational Committee's (COPS in the Portuguese acronym) to plan how the entire property will be used. This work involves professionals from different areas of the company and serves as a tool to evaluate the pre-operation (before planting) and post-operation (before harvesting) areas.

The application of innovative technologies in the forestry operation was also worthy of note during the year, with the use of unmanned aerial vehicles, better known as drones, and with the studies of the Artificial Neural Networks. The forest is monitored on a daily basis via satellite. The data is sent to the managers, who then adopt the necessary measures as set forth in protocols. The aspects analyzed include pests and diseases. If necessary, crop defense products are applied by trained professionals so that environmental impacts may be minimized (*read more in Technology and Innovation*).

“Eldorado introduced transportation to get us to work, we didn't have this before. With a monthly salary, formal registration, everything the way it should be. People now have self-esteem. It's the difference between day and night.”

Reginaldo Alves

Leader in the Alecrim community

GENETIC KNOWLEDGE

Genetic improvements are essential for the success of the operations. Eldorado crosses species and uses its own eucalyptus clones obtained from species that adapt better to the planting conditions in the company's forests. The objective is to achieve higher quality raw material, with a greater yield and at a lower cost.

The eucalyptus seedlings are produced by cloning in the company's own nursery in the municipality of Andradina in São Paulo, which has a production capacity of 28 million seedlings per year.

The nursery also undertakes research with genetic materials to develop more resistant and more productive clones. Part of the seedlings used by the company are acquired from partners, who produce the genetic material in accordance with Eldorado's technical recommendations.

MECHANIZATION

The strategy of mechanizing forestry activities is aimed at increasing productivity through technology and improving the degree of professionalization of the workers, based on the development of those involved in the process, given that mechanization is only viable when it is supervised by people who are qualified in the technologies applied. Additionally, less physical effort is required of workers. They work in greater comfort (the machines are equipped with air conditioning and padded seats) and are safer, due to the reduced risk of accidents.

The use of selected clones and the development of new genetic materials guarantees the company's ongoing competitiveness and productivity, as well as the quality of its forests.

The development work and genetic improvements are managed by the Scientific Committee. This was created in 2014 and comprises the CEO, the Forestry Director and three highly qualified external forestry experts. Its main attribution is to monitor trends to ensure the company is always at the forefront of the forestry industry.

IRRIGATION

The climate in the Três Lagoas region is hot, with maximum temperatures of around 35° to 37°C in the summer and a dry season, with rainfall close to zero mm, between the months of June and September.

Since planting takes place throughout the year, irrigation is always necessary, especially when the seedlings are transferred to the forests. In this procedure, the first ten days are fundamental for the seedlings' survival until they begin to put down roots. Each planted area has a survival target of at least 95%. Replanting is recommended if the rate is lower than this.

To facilitate the operation, Eldorado uses a solution of water with HyB planting gel whose function is to protect the soil against water loss due to evapotranspiration. This is caused by high temperatures and scarce rainfalls - in 2014, rainfall in the region was 300 mm below the annual average of 1200 mm. The planting gel not only reduces the need for irrigation but also decreases overall water consumption in the operation.

Investment in genetic improvement is also aimed at mitigating this issue, creating species more resistant to droughts

WATER MANAGEMENT

DMA WATER G4-EN8; G4-EN9

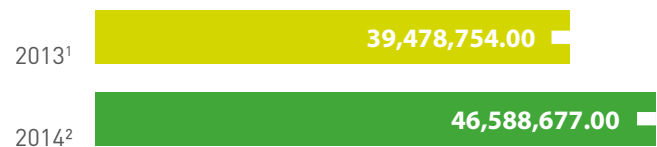
The water used in the industrial process is from the Paran river, a water body of great importance to the local community, because of fishing, tourism and leisure activities. For this reason Eldorado seeks to return the water to the river according to pre-established standards.

Every two months, the company monitors the quality of the surface water and the water in aquatic communities at six points of the water body in the area around the mill.

Irrigation follows operational procedures and technical recommendations designed to optimize the process, depending on the period of the year. In the nursery, the water source is ground water.

TOTAL WATER WITHDRAWN BY SOURCE (m³)

Surface water



Ground water³



¹ There was an alteration in the data reported in 2013, we are considering the official production figures, which were also used in the reports sent to the ANA.

² Surface water consumption was 18% higher in 2014 compared with the previous year. This variation is directly linked with the growth in annual production. In 2013 production was 1,275,760 metric tons of dry pulp (ADt). In 2014, production totaled 1,567,748 ADt. The information is transmitted to the data bank and collected by an automatic gauge installed at the entrance to the water treatment plant.

³ Related to water consumption in the nursery.

ENVIRONMENT

SUSTAINABLE AND PROFITABLE

WASTEWATER DISCHARGE GRI G4-EN-22; EN-26

Eldorado itself monitors the quality of wastewater generated on a daily basis, and has an analysis conducted by an external laboratory every month. The treatment system removes up to 95% of chemical oxygen demand.

Industrial effluent is subject to an activated sludge treatment process that is compliant with the quality standards required by the Mato Grosso Environmental authority IMASUL. After treatment, wastewater is discharged into the River Paraná.

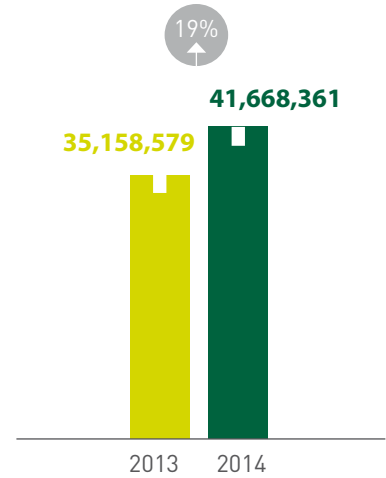
WASTE DMA Waste G4-EN23

Eldorado seeks to minimize solid waste generation at every stage of the process.

From harvest to final disposal, waste is managed with a view to mitigating any environmental impacts. This is based on a set of procedures and guidelines aimed at ensuring the health and safety of employees.

In 2014 there was a 58% increase in non-hazardous waste sent for recycling. During the year there was a 20% reduction in the generation of Class II waste - that is, for each metric ton of pulp produced, 76 kg of waste was generated, compared with 95kg in 2013.

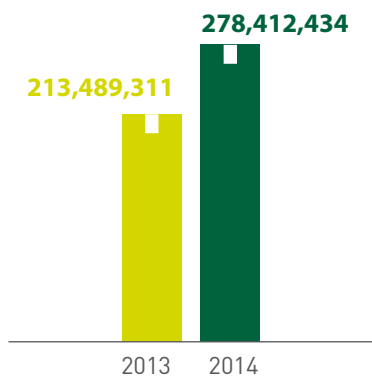
VOLUME OF WASTEWATER DISCHARGED (m³)



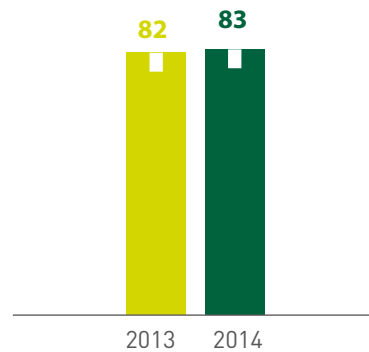
Obs.: The volume of wastewater is directly linked with the water withdrawn. The increase is due to the growth in production and consequent increase in the volume of water withdrawn.

WATER RECYCLED AND REUSED (m³)

GRI G4-EN10



RECIRCULATION RATE (%)



Obs.: The volume of wastewater is directly linked with the water withdrawn. The increase is due to the growth in production and consequent increase in the volume of water withdrawn.



Pulp production line
Três Lagoas (MS)

CLASSIFICATION OF WASTE	ORIGIN OF WASTE	DESTINATION	QUANTITY 2013 (METRIC T)	QUANTITY 2014 (METRIC T)
Class I	Industrial	Re-refining	8.36	4.92
	Industrial and forestry	Class I industrial landfill (external)	88.08 ¹	144.37
Class II	Industrial	Class II industrial landfill (internal) ²	121,347.5	119,637.26
		Recycling ³	3,953.2 ⁴	6,227.42
		Co-processing ⁵	181,642.25	196,858.11
	Forestry	Class II industrial landfill (external)	42.8	68.07
		Recycling	50.35	102.57

GRI G4-EN23

¹ The previous report only counts class I industrial waste

² Sum of organic and inorganic waste

³ The following types of waste were considered: primary sludge (used in the recyclable paper and packaging industry), drying fibers, paper, cardboard, plastic and metal scrap.

⁴ Biomass for third parties was included in recycling

⁵ Including waste for energy recovery such as biomass for third-parties, biomass burned in the secondary boiler and wood chip rejects

EMISSIONS DMA Emissions

G4-EC2; G4-EN15; G4-EN16; G4-EN17

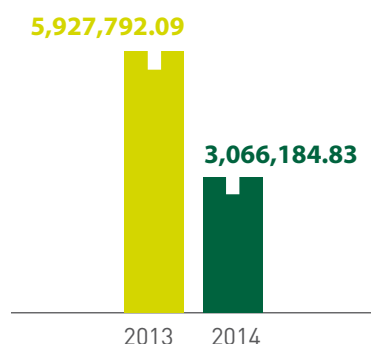
The eucalyptus forests sequester a large quantity of carbon from the atmosphere. Also worthy of note is the technology used in the industrial processes. The entire operation is based on systems and solutions aligned with Best Available Technology (BAT) guidelines, which regulate maximum limits for the emission of pollutants.

In addition to controlling the emissions from its own operations, the company takes part in industry emission control initiatives. One of these is the Greenhouse Gas Working Group led by the industry association Ibá. The proposal is to establish appropriate measures for the sector to conduct emissions inventories.

In 2014, the company emitted 26% fewer t CO² emissions compared with 2013, representing a reduction of 77,584.3 t CO². The reduction is the result of industrial stability which enabled lower consumption of fuel oil at the main stationary sources (power boiler, recovery boiler and lime kiln). This also led to savings of R\$ 26,558,641.32.

Additionally, the company eliminated energy purchases with the entry into operation of the second turbo-generator. This led to an 88% reduction in CO₂e emissions. Moreover, Eldorado helps reduce the emission factor of the National Interconnected System (SIN) since it exports electricity to the national grid.

BIOGENIC CARBON EMISSIONS



OBS: the biogenic carbon emissions are presented separately because, being generated from biomass, they are excluded from the inventory.

DIRECT GREENHOUSE GAS EMISSIONS BY SOURCE (T CO ₂ EQ) G4-EN15	2013	2014
Agricultural (use of fertilizers)	29,169.59	61,906.71
Fugitive emissions	2,734.93	1,499.58
Stationary combustion	298,332.87	220,874.39
Mobile combustion	78,300.95	145,874.09
Solid waste and liquid effluents	7,544.23	9,841.37
Total	416,082.56	439,996.15

Obs.: The emissions were calculated based on the GHG Protocol.

GASES INCLUDED IN THE CALCULATION (T CO ₂ EQ) – 2014	GLOBAL WARMING POTENTIAL (GWP)
Carbon dioxide (CO ₂)	382,133.64
Methane (CH ₄)	578.68
Nitrous oxide (N ₂ O)	140.59
HFCs	1.05

INDIRECT GREENHOUSE GAS EMISSIONS BY SOURCE (T CO₂E) - SCOPE G4-EN16	2013	2014
Electricity purchase	15,637.84	1,838.71

Obs.: The emissions were calculated based on the GHG Protocol.

GASES INCLUDED IN THE CALCULATION (TCO₂E) - 2014	GLOBAL WARMING POTENTIAL (GWP)
Carbon dioxide (CO ₂)	1,838.71

INDIRECT EMISSIONS (T CO₂E) SCOPE 3 G4-EN17	2013	2014
Transport and distribution (upstream)	11,249.39	19,158.79
Business travel	333.98	306.50
Employee commuting	4,332.04	6,233.27
Transport and distribution (downstream)	245,088.30	288,570.02
LPG - Kitchen	7.04	7.04
Total	261,010.76	314,275.62

GASES INCLUDED IN THE CALCULATION (T)	2014
CO ₂	309,664.97
CH ₄	63.56
N ₂ O	4,547.09

GHG EMISSIONS INTENSITY (TCO₂E/ADT) G4-EN18	2013	2014
	0.33	0.28

Obs.: Metric used for calculation: metric tons (ADT) of pulp produced, taking into account scope 1 and scope 2 - direct emission + emission from purchase of energy (Ton Co₂e / ADT); gases included in the calculation: CO/CH₄/N₂O/SF₆/HFC's

EMISSIONS REDUCTION INITIATIVES (T CO₂EQ) G4-EN19	2013		2014	
	WEIGHT	WEIGHT	TYPE OF GAS	SCOPE
Process stabilization - stationary combustion (industry)	298,332.9	220,748.6	CO ₂ /CH ₄ /N ₂ O	Scope 1
Reduction in energy purchases	15,637.84	1,838.71	CO ₂	Scope 2
Total direct and indirect emissions (t CO₂)	313,970.74	222,587.31		

Obs.: The emissions were calculated in accordance with the GHG Protocol. The calculations were based on fuel consumption or secondary data. Regarding industrial process stabilization, we had a significant reduction (26%) in emissions from the use of fuel oil. With the entry into operation of the second turbo generator the company started to produce more energy and so reduced imports from the grid.

BIODIVERSITY

DMA BIODIVERSITY G4-EN11; G4-EN12; G4-EN14

Eldorado seeks to preserve the areas surrounding its plantation, ensuring the survival and continuity of the flora and providing refuges for the fauna. The areas are mapped and analyzed in terms of positive and negative impacts, productivity and restoration techniques.

MONITORING

Aspect: high conservation value areas

Frequency: twice a year

2014 Results: Eldorado has farms in conservation areas in the municipalities of Água Clara, Anastácio, Aparecida do Taboado; Dois Irmãos do Buriti; Inocência; Paranaíba; Ribas do Rio Pardo; Santa Rita do Pardo; Selvíria; and Três Lagoas. In a 98,871 hectare area in Selvíria, there is a high conservation value area with biological diversity that includes endemic rare and threatened species, as well as some at risk of extinction on a regional, national or global level. Within the conservation areas, basically native forests, there are no activities or exploitation; there are eucalyptus plantations in the adjacent areas.

DISTRIBUTION OF THE ELDORADO AREAS (IN THOUSANDS OF HECTARES)

Total area: 374

Legal Reservation (RL) and Permanent Preservation Areas (APP)¹: 99

Pastureland, lakes and roads: 9

Production areas: 196

Areas available for planting: 16

¹The legal reservation and permanent preservation areas exceed the legal requirement, which is 20%.

Aspect: monitoring of wild animals run over on the BR-158 highway

Frequency: weekly

2014 results: the animals are run over due to the increase in vehicle traffic caused by industrial activities in the region. The monitoring is carried out by Eldorado Brasil sustainability area employees on the stretch between km 200 and 269 of the BR-158 highway, which links the cities of Três Lagoas and Selvíria. Between December 2013 and November 2014, there were 132 cases on the stretch monitored. It was impossible to identify fifteen of the animals due to the state the corpse was in.

Aspect: monitoring of fauna

Frequency: During the course of eight campaigns conducted between November 2012 and December 2014, 22 species of amphibians, 9 species of herpetofauna, 204 species of avian fauna and 23 species of mammalian fauna were encountered. Three species found were considered threatened with extinction in accordance with the Ministry of the Environment ruling (MMA 2008) and IUCN listing (2012). These are the maned wolf (*Chrysocyonbrachyurus*), the tapir (*Tapirusterrestris*), and the giant anteater (*Myrmecophagatridactyla*). In terms of avian fauna, two species threatened with extinction on a global level occur in the region: the greater rhea (*Rhea americana*) and the yellow-faced parrot (*Alipiopsittaxanthops*). The sampling network was distributed over the area under the direct influence of the industrial unit, including monitoring points in areas previously identified as being of interest to the fauna.



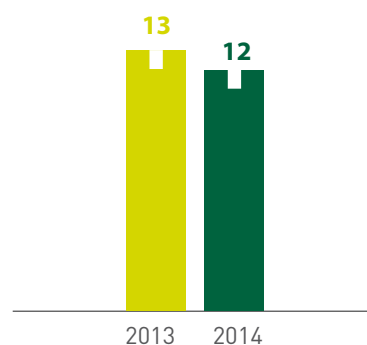
Lucas Rodrigues Silva Santana
Forestry Inventory

Protected or restored habitats G4-EN13

AREA/PROJECT	HECTARES
Consolidated vegetation	
Água Clara	11,262
Anastácio	1,326
Aparecida do Taboado	3,286
DoisIrmãos do Buriti	4,444
Inocência	9,726
Paranaíba	1,013
Pontal do Araguaia	54
Ribas do Rio Pardo	3,414
Santa Rita do Pardo	8,816
Selvíria	15,041
Três Lagoas	17,754
Area being reclaimed*	
Água Clara	3,178
Aparecida do Taboado	1,540
Dois Irmãos do Buriti	473
Inocência	4,004
Paranaíba	134
Ribas do Rio Pardo	1,760
Santa Rita do Pardo	120
Selvíria	5,960
Três Lagoas	5,566

*Isolated areas (natural regeneration).

COMPLAINTS AND GRIEVANCES RELATED TO ENVIRONMENTAL IMPACTS G4-EN34



Obs.: All the complaints were addressed and resolved by Eldorado. There were no complaints recorded before the period covered by the report and solved during this period.

DMA COMPLAINT AND GRIEVANCE MECHANISMS RELATED TO ENVIRONMENTAL IMPACTS

In the industrial area, the complaints mechanism is the Rede de Percepção (Perception Network) via the telephonenumber 0800 727 99 05. Via this interface, trained volunteers get in touch with the company to report on the characteristic smell that may be felt in the area of influence of the operation. Operational measures are taken as required and the person who made the report is informed.

In the forestry area, the external complaints mechanism comprises the telephone number (67) 3509-0300 and the Internet. The complaints made by stakeholders are directed to the areas/sectors responsible so that appropriate action may be taken.

ABOUT THE REPORT

THE 2014 ELDORADO BRASIL CELULOSE S/A SUSTAINABILITY REPORT PRESENTS THE COMPANY'S MAIN RESULTS IN THE AREAS OF ECONOMIC AND FINANCIAL GOVERNANCE AND SOCIO-ENVIRONMENTAL RESPONSIBILITY.

GRI G4-17; G4-18; G4-19; G4-20; G4-21; G4-27

This publication was prepared based on the topics of greater relevance in the materiality matrix and on the company's long-term targets, considering its main stakeholders. The information refers to the mill in Três Lagoas, the two forestry support units, in Água Clara and Inocência, all in the state of Mato Grosso do Sul, as well as the nursery and office in Andradina (SP) and the administrative headquarters in the municipality of São Paulo.

MATERIALITY

The most relevant materiality topics for sustainability at Eldorado and the company's accountability to different stakeholders were established in the materiality matrix:

- biodiversity (protection and stewardship of fauna and flora, conservation of endangered species, collisions affecting wildlife on highways);
- human and behavioral development (development of human capital, investments in education and culture, technical training, training for the young);
- living conditions for workers on company sites (start up of operations and physical infrastructure to accommodate labor force, working conditions, relations with migrant workers);
- guaranteeing workers' rights (gender diversity, equality of opportunity, turnover, remuneration and salary systems, attracting and retaining talent, union relations);
- managing environmental impact (fire risks, use of fertilizers and crop defense products, deforestation, monoculture);
- local economic impact (generating employment and income, inflation, increases in property prices and rents);
- local social impact (lack of healthcare infrastructure, public safety, increased prostitution, traffic, drugs, social exclusion);
- transparency and stakeholder engagement (response to stakeholder demands, publication of information, dialogue and engagement, community engagement, establishment of new operations and resulting impact on local communities);
- government relations (influence on public policy, interface with government);
- forestry management practices (sustainable forest management, soil use management, soil quality, use and quality of water resources);
- economic development (direct – urban development, including tax income, and indirect – development of companies, entrepreneurship);
- innovation and technology (increased productivity and exploitation of new forest products, optimized land use, research and development of new technologies);
- emissions (reduction in emissions, carbon sequestration, GHG emissions from burning biomass and processing fibers, logistics processes);
- water (water withdrawal, wastewater discharge, water contamination);
- chain of custody certification (FSC®).

REMISSIVE INDEX GRI G4-32

OVERALL CONTENT

Aspect	Description	Page/response	External verification	Omission
Strategy and analysis	G4-1 Message from the CEO	5	no	
Organizational profile	G4-3 Name of organization	5	no	
	G4-4 Primary brands, products, and/or services	7	no	
	G4-5 Location of organization's headquarters	7	no	
	G4-6 Number of countries in which the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report	31, 32	no	
	G4-7 Nature of ownership and legal form	Publicly traded company	no	
	G4-8 Markets served by organization	7, 16	no	
	G4-9 Scale of organization	7	no	
	G4-10 Employee profile	27	no	
	G4-11 Percentage of employees covered by collective bargaining agreements	100%	no	
	G4-12 Description of organization's supplier chain	35, 37	no	
	G4-13 Significant changes in organization's size, structure, ownership and supply chain	No cases	no	
	G4-14 If and how the precautionary approach or principle is addressed by the organization	The precautionary principle is adopted in managing forestry activities	no	
	G4-15 Charters, principles or other externally developed initiatives	16	no	
G4-16 Participation in associations and organizations	16	no		
Material aspects identified and boundaries	G4-17 Entities included in the consolidated financial statements and entities not covered by the report	52	no	
	G4-18 Process for defining the report content	52	no	
	G4-19 List of material aspects	52	no	
	G4-20 Boundary, within organization, for each material aspect	52	no	
	G4-21 Boundary, outside organization, for each material aspect	52	no	
	G4-22 Reformulation of information from previous reports	9	no	
	G4-23 Significant changes in scope and boundaries of material aspects compared with previous reports	No cases	no	

Aspect	Description	Page/response	External verification	Omission
Stakeholder engagement	G4-24 List of stakeholder groups engaged by the organization	Employees, customers, suppliers, communities and society	no	
	G4-25 Basis for identification and selection of stakeholders with whom to engage	8	no	
	G4-26 Approach to engaging stakeholders	8	no	
	G4-27 Key topics and concerns raised through stakeholder engagement	52	no	
Report profile	G4-28 Reporting period	2	no	
	G4-29 Date of most recent previous report	2	no	
	G4-30 Reporting cycle	2	no	
	G4-31 Point of contact for questions regarding the report or its content	2	no	
	G4-32 Option of application of guidelines and location of GRI table	Core; 53-57	no	
Governance	G4-33 Policy and current practice with regard to seeking external assurance for the report	There was no external assurance	no	
	G4-34 Governance structure in the organization	12	no	
Ethics and integrity	G4-56 Values, principles, standards and norms of behavior in the organization	8, 15	no	

SPECIFIC CONTENT

Economic category

Aspect	Description	Page/response	External verification	Omission
Economic performance	G4-DMA Management approach	19	no	
	G4-EC1 Direct economic value generated and distributed	21	no	
	G4-EC2 Financial implications and other risks and opportunities arising from climate change	48	no	

Environmental category

Aspect	Description	Page/response	External verification	Omission
Water	G4-DMA Management approach	45	no	
	G4-EN8 Total water withdrawal by source	45	no	
	G4-EN9 Water sources significantly affected by water withdrawal	45	no	
	G4-EN10 Percentage and total volume of water recycled and reused	46	no	

Aspect	Description	Page/response	External verification	Omission
Biodiversity	G4-DMA Management approach	50	no	
	G4-EN11 Location and size of area owned	50	no	
	G4-EN12 Significant impacts of activities, products and services on biodiversity	50	no	
	G4-EN13 Habitats protected or restored	51	no	
Emissions	G4-DMA Management approach	48	no	
	G4-EN14 Total number of iucn red list species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	50	no	
	G4-EN15 Direct greenhouse gas emissions	48	no	
	G4-EN16 Indirect greenhouse gas emissions from the acquisition of energy	48, 49	no	
	G4-EN17 Other indirect greenhouse gas emissions	48, 49	no	
	G4-EN18 Greenhouse gas emission intensity	49	no	
	G4-EN19 Reduction of greenhouse gas emissions	49		
Aspect	Description	Page/response	External verification	Omission
Effluents and waste	G4-DMA Management approach	46	no	
	G4-EN22 total water discharge by quality and destination	46	no	
	G4-EN23 Total weight of waste, by type and disposal method	46	no	
	G4-EN26 Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the organization's discharges of water and runoff	46	no	
Environmental screening of suppliers	G4-DMA Management approach	37	no	
	G4-EN32 Percentage of new suppliers screened using environmental criteria	37	no	
	G4-EN33 Significant actual and potential negative environmental impacts in supplier chain	37	no	
Aspect	Description	Page/response	External verification	Omission
Employment Training and education	G4-DMA Forma de gestão	51		
	G4-EN34 Number of complaints and grievances related to environmental impacts	51		

Social category – labor practices and decent work				
Aspect	Description	Page/response	External verification	Omission
Employment	G4-DMA Management approach	26	no	
Training and education	G4-DMA Management approach	26	no	
	G4-LA9 Average hours training per year	26,27	no	
	G4-LA10 Programs for skills management and lifelong learning	26	no	
	G4-LA11 Percentage of employees receiving performance reviews	28	no	
Screening of suppliers in labor practices	G4-DMA Management approach	37	no	
	G4-LA14 Percentage of new suppliers screened using labor practice criteria	37	no	
Social category – human rights				
Aspect	Description	Page/response	External verification	Omission
Child labor	G4-DMA Management approach	56	no	
	G4-HR5 Operations and suppliers identified as presenting significant risk of incidents of child labor and measures taken	56	no	
<p>There are no indications of the occurrence of child labor or violation of ILO Fundamental Principles and Rights in any of the areas. With a view to abolishing child labor and slave labor the company demands that the workers in its own operations and those of suppliers be formally employed as proven by documents containing personal information and verification via tax documents. In field activities, the company verifies the non-utilization of child labor or slave labor through on-site inspections by occupational safety technicians. There are also on-site Contract Fulfillment Rate audits, which verify questions related to labor, safety, labor medicine and hygiene, as well as the environment</p>				
Forced or slave labor	G4-DMA Management approach	56	no	
	G4-HR6 Operations and suppliers identified as presenting significant risk of incidents of forced or slave labor and measures taken	56	no	
<p>There are no indications of the occurrence of slave labor or violation of ILO Fundamental Principles and Rights in any of the areas. With a view to abolishing child labor and slave labor the company demands that the workers in its own operations and those of suppliers be formally employed as proven by documents containing personal information and verification via tax documents. In field activities, the company verifies the non-utilization of child labor or slave labor through on-site inspections by occupational safety technicians. There are also on-site Contract Fulfillment Rate audits, which verify questions related to labor, safety, labor medicine and hygiene, as well as the environment</p>				
Screening of suppliers in human rights	G4-DMA Management approach	37		
	G4-HR10 Percentage of new suppliers screened using human rights criteria	15, 37		
	G4-HR11 Significant actual and potential negative human rights impacts in the supply chain and measures taken	37	no	

Complaint and grievance mechanisms related to human rights	G4-DMA Management approach	15	no
	G4-HR12 Number of grievances about human rights impacts filed, addressed and resolved	15	no

Social category – society

Aspect	Description	Page/response	External verification	Omission
Unfair competition	G4-SO7 Total number of judicial suits for unfair competition	There were no lawsuits for unfair competition.	no	
Compliance	G4-SO8 Monetary value of significant fines and total number of non-monetary sanctions	57	no	

In addition to what was reported in indicator EN29, there were no significant fines and non-monetary sanctions resulting from non-compliance with laws and regulations. There are cases brought by Eldorado Brasil involving arbitration mechanisms

Screening of suppliers for impacts on society	G4-DMA Management approach	35, 37	no
	G4-SO9 Percentage of new suppliers screened using criteria for impacts on society	The Eldorado Supply area follows standards and procedures approved by the Supply Management area, applicable to the process of Materials and Services Purchases and the qualification of the company's suppliers, the aim being to minimize impacts on society and prioritize local and regional suppliers in order to help drive the development of the city where the manufacturing and forestry operations are executed.	

Social category – product responsibility

Aspect	Description	Page/response	External verification	Omission
Compliance	G4-DMA Management approach		no	
	G4-PR9 Fines for non-conformance related to the supply and use of products and services	The company did not receive any administrative or judicial sanctions for non-compliance with laws and regulations related to the supply and use of products and services		

CREDITS

PROJECT COORDINATION

Eldorado Brasil Celulose S/A Sustainability area

EDITORIAL COORDINATION AND DESIGN

Report Sustentabilidade

PHOTOGRAPHY

Archives Eldorado Brasil

Font family

Din OT, designed by Albert-Jan Pool and Achaz Reuss, in 1995.

Myriad Pro, designed by Robert Slimbach and Carol Twombly, in 1992.

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