MANAGEMENT REPORT
3RD QUARTER 2015

Eldorado Brasil

Dear Shareholders,

We are pleased to present, in compliance with the legal and statutory requirements, Eldorado Brasil Celulose S.A.'s ("Eldorado" or "company") Management Report and the Financial Statements for the quarter ended September 30, 2015. This report was prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and also in accordance with the pronouncements, interpretations and guidelines of the Accounting Pronouncements Committee (CPC), approved by resolutions of the Federal Accounting Council (CFC) and of the Brazilian Securities and Exchange Commission (CVM), and is accompanied by the Independent Auditors' report (KPMG).

Message from Management

Eldorado recorded net income of R$334 million in the third quarter of 2015, a major milestone in the company's successful story. From July to September, we produced 409,000 tons of pulp with one of the lowest manufacturing costs in the pulp sector in the world. In July, we registered a monthly production record of 152,300 tons. Our industrial efficiency allows sufficient biomass power generation for our own consumption and for the consumption of our partners installed in the industrial complex of Eldorado in Três Lagoas (MS), with a surplus for the national grid totaling 42,000 MW (megawatts). In the first nine months of the year, Eldorado's gross revenue reached R$2.8 billion, 54% higher than the same period in 2014. This revenue increase reflects the consistent demand for eucalyptus pulp on the international markets, which allowed a price increase in US dollars, combined with the sharp depreciation of the Brazilian real.

Eldorado also registered a record EBITDA of R$567 million in the third quarter, with an EBITDA margin of 62%. In the last 12 months, Eldorado reached EBITDA of R$1.6 billion, which ranks the company, with less than three years, among the 50 largest companies in Brazil, considering the EBITDA and based on the 2015 Valor 1000 magazine ranking.

This performance is due, among other factors, to the end of forestry operations in the State of São Paulo and the consolidation of the eucalyptus harvest in Mato Grosso do Sul, with significant reduction of logistics costs. Another initiative that favored the company's efficiency was the opening of our own port terminal in Santos in June, which is located 300 meters from the berth and has state-of-the-art operational technology, assuring fast and top priority shipment of pulp to our clients.

The reduction of the company's leverage, as measured by the net debt over EBITDA ratio, also represents an important milestone. The ratio reached 3.8x, measured in US dollars at the end of September, which puts us at a differentiated level.

We have moved forward with the construction work for "Vanguarda 2.0" project, the new Eldorado production line with a capacity of 2.3 million tons. This project will allow the creation of the world's largest industrial complex of pulp with a production capacity of 4 million tons. We have already started receiving proposals from main suppliers of equipment for the second production line, which are now under analysis.

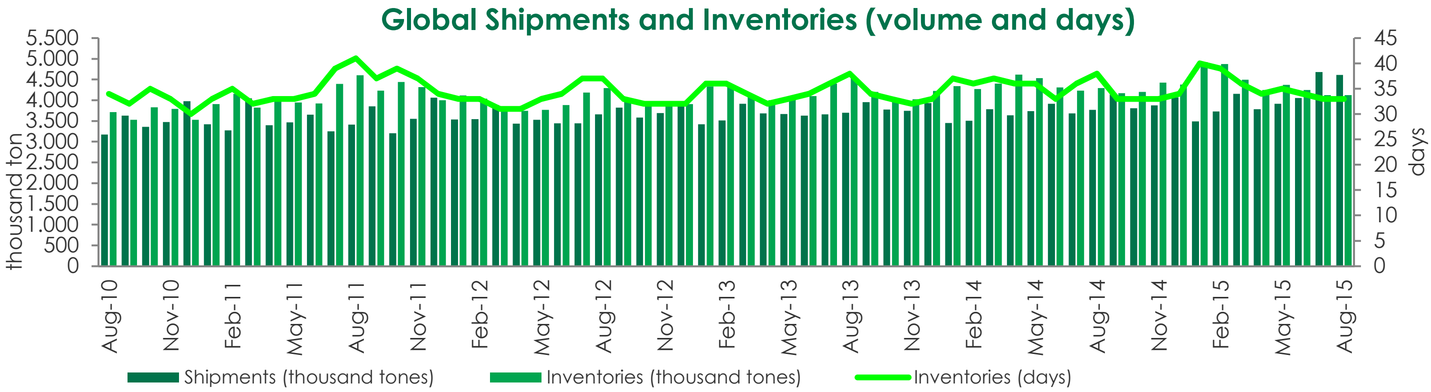
With this ongoing strategy, we are going in the right direction to become the most competitive pulp company in the industry, knowing that there is still a long way to go. This year, we have delivered two important milestones: the port terminal in Santos and the end of forestry operations in São Paulo, and in the coming quarters we will reap the benefits of competitiveness and productivity program initiatives, highlighting the densification of forests and the reduction of logistics costs.

Eldorado Brasil Celulose releases its results for the 3rd Quarter of 2015:
The highlights of the period were:

- **Industrial:** Production volume of 409,000 tons in the quarter, with a monthly production record of 152,300 tons of pulp in July.
- **Forestry:** More than 200,000 hectares of planted forests and 100% of the harvesting operation located in Mato Grosso do Sul.
- **Commercial and Logistics:** Sales volume of 407 thousand tons of pulp in the quarter, highlighting Asia, and a fast learning curve at the beginning of the operations of our own terminal in Santos.
- **Financial:** Significant reduction of leverage, reaching Net Debt / EBITDA ratio of 3.8x, measured in US dollars, reflecting the increase in the strong cash generation and debt management. Net debt remained stable despite the sharp devaluation of the Brazilian real, reaching R$7.815 billion at the end of September. The highlight was the cash position and availability of R$1.7 billion in the quarter.

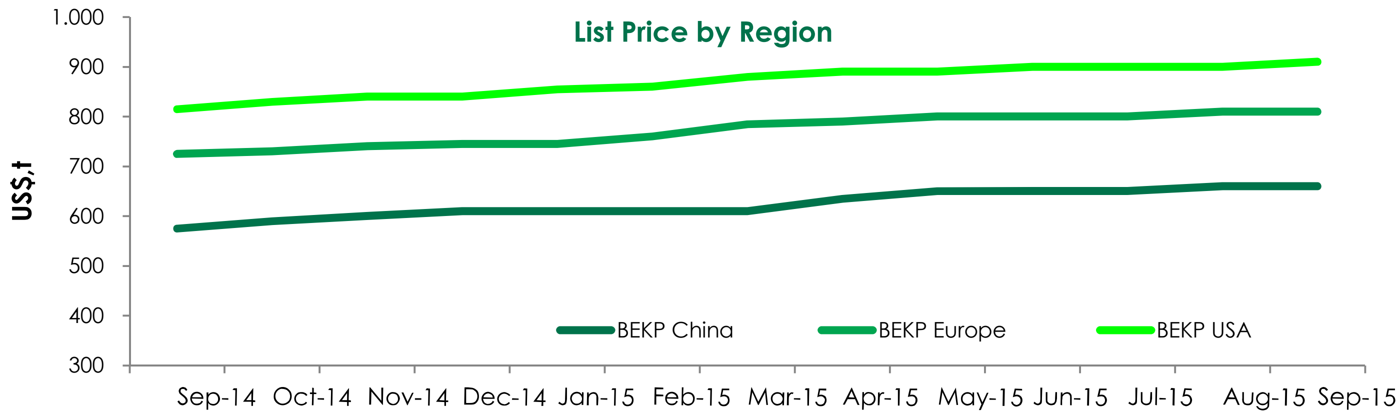
Industry Overview

From January to August 2015, Brazilian pulp production increased by 5.1% compared to the same period last year, with production of 11.3 million tons, according to data published by the Ibá (Brazilian Tree Industry).

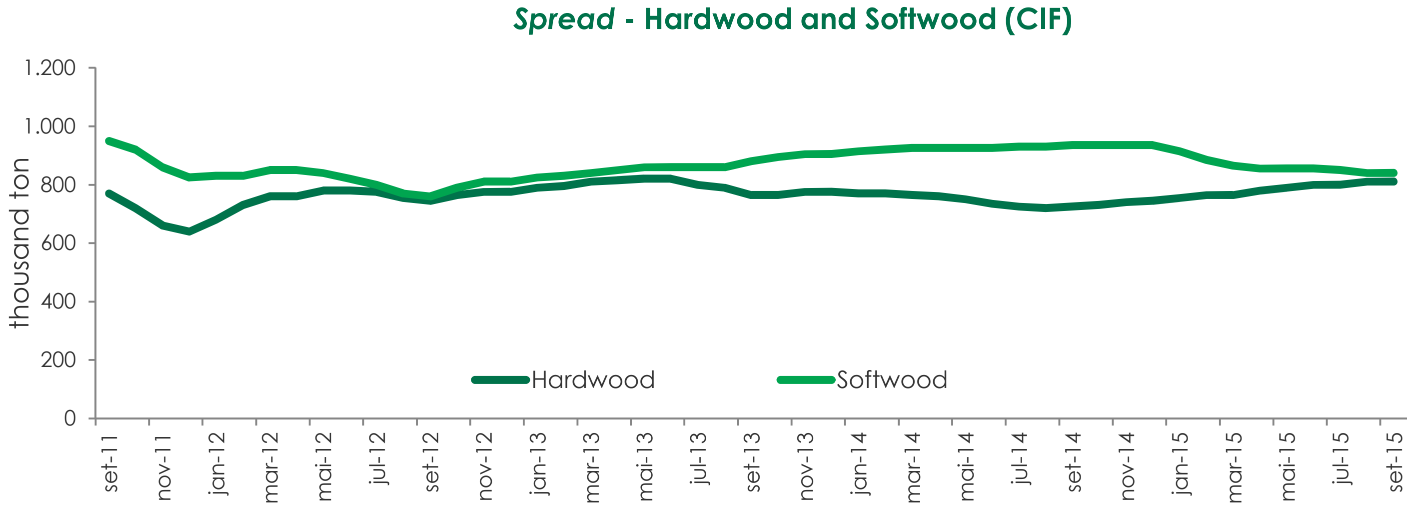


Up to August, the volume of global pulp shipments increased by 3.6%, 1.31 million tons more than the volume sold in the same period in 2014, according to data from the PPPC (The Pulp and Paper Products Council). The global inventory at end of August was 33 days.

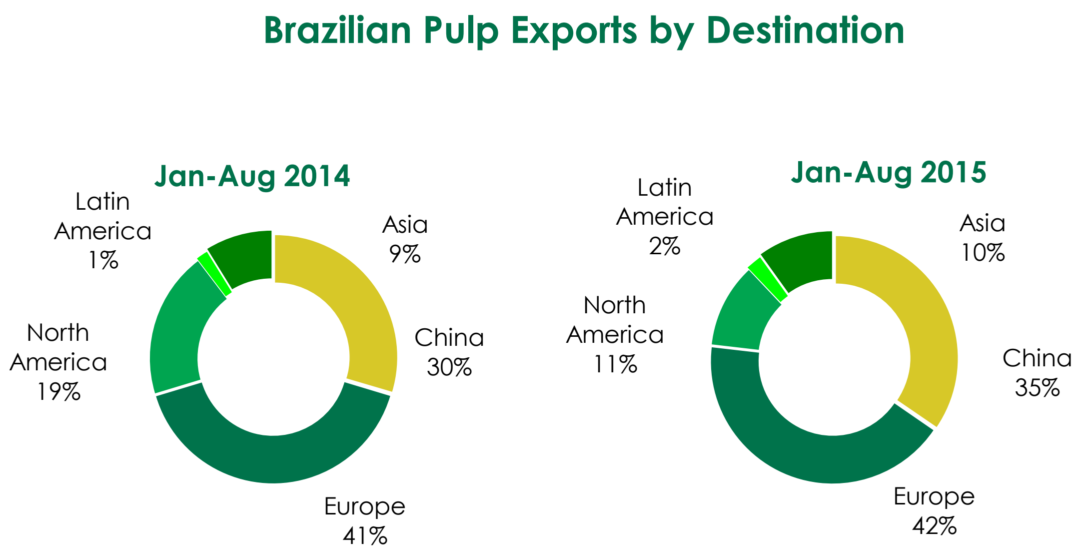
The hardwood pulp price-list in late September increased by 15% in China, 12% in Europe and 12% in the USA compared to the same month in 2014.



The difference between the softwood and hardwood price-list in Europe was approximately US$30/t in September, a strong reduction compared to historical levels.



From January to August 2015, Brazilian worldwide exports of paper and pulp amounted to US$5.022 billion, up by 2.3% over the same period in 2014 (US$4.908 billion), according to the Brazilian Tree Industry (Ibá) association. During this period, sales to Latin America and China increased by 28% and 10%, respectively.



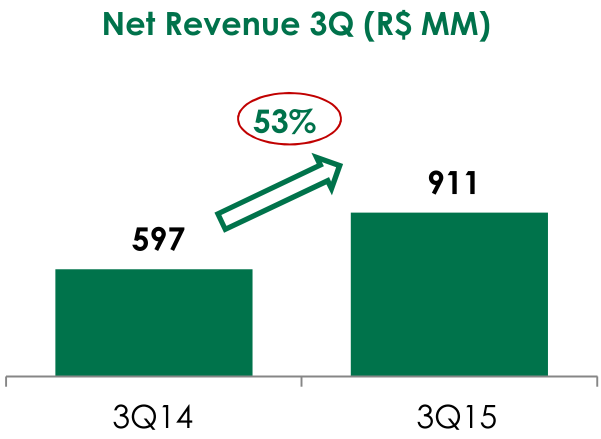
The US dollar appreciation versus the Brazilian Real at the end of 3Q15 compared to 3Q14 was 62%, and 28% compared to 2Q15.

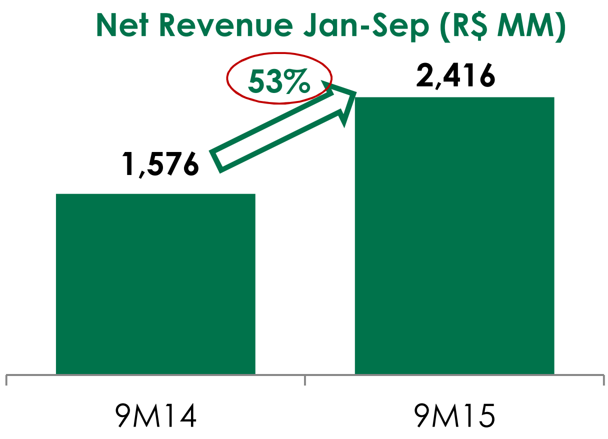
Exchange Rate	3Q15	2Q15	1Q15	2014	4Q14	3Q14
Average FX	3,54	3,11	2,82	2,34	2,52	2,27
End of Period FX	3,97	3,10	3,21	2,66	2,66	2,45

Source: Brazilian Central Bank

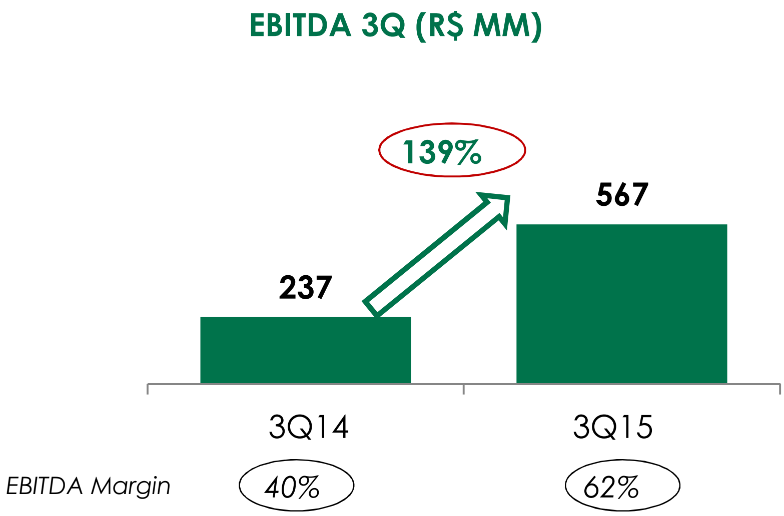
Eldorado 3Q15 Material Information

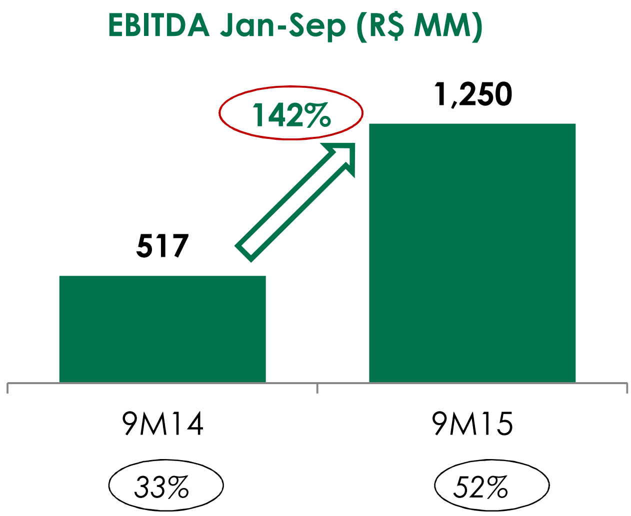
The commercial strategy of diversifying the customer base has proven to be, once again, adequate for market conditions, allowing increased pulp prices. Eldorado reported net income of R$911 million in the third quarter of 2015 and R$2.417 billion in the last 9 months, 40% higher than the same period last year.



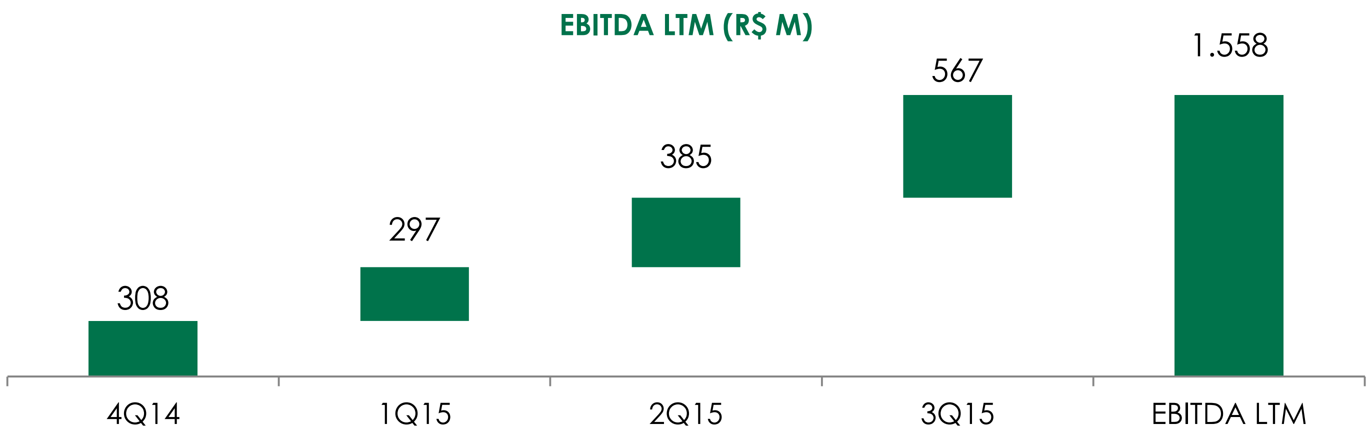


This quarter, Eldorado reached an EBITDA of R$567 million, with an EBITDA margin of 62.3%, a highlight in the pulp industry, a record for both this period of the year and the company's history.





Considering the results of the last twelve months (LTM), the Company reached **EBITDA of R$1.558 billion.**



The Company has been showing consistent growth of its production and sales volumes over the past few quarters.

In the third quarter, the company's excellent economic-financial and operational performance resulted in **net income of R$334 million** and, from January to September, net income reached R$267 million.

Industrial

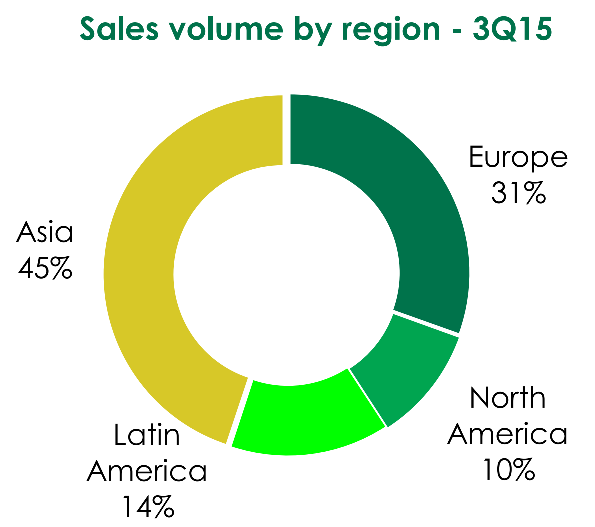
The third quarter showed significant operational results, with 409,000 tons of hardwood pulp produced, while in the year the volume reached 1.177 million tons. In July, a new monthly record was registered with 152,300 tons. If considering the third quarter as a quarterly proxy, the company already operates with the production level of 1.7 million tons/year. In September, the company reached the milestone of 4 million tons of eucalyptus pulp produced, since the start of operations in Três Lagoas (MS), in December 2012.

The mill is self-sufficient in terms of green energy produced using biomass from unused materials (such as lignin and wood waste). The Company produced 348,000 MW of energy, and sold 42,000 MW to the national grid during the third quarter of 2015.

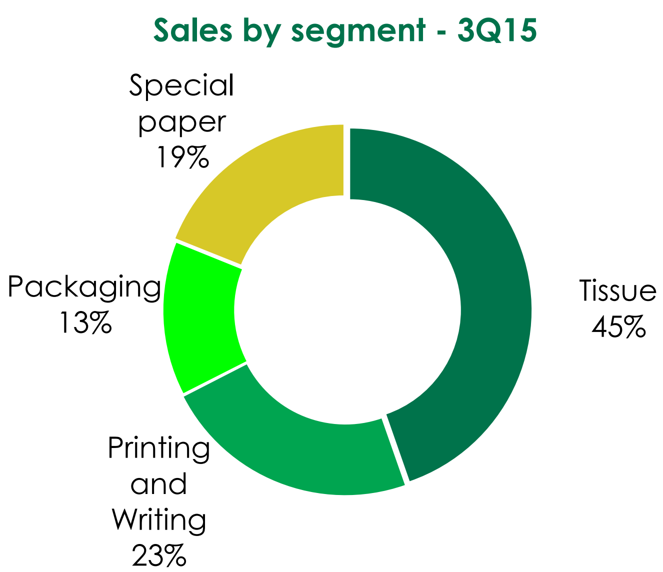
Commercial and Logistics

Eldorado's commercial strategy includes a solid customer base and a diversified portfolio, helping the Company to reduce its dependence and risk concentration in a single region or customer. During the third quarter, the Company recorded an increase of price in Reais of 17% compared to the second quarter of 2015 and 78% higher than the third quarter of 2014.

From July to September, 407,000 tons of pulp was sold. Sales in the first nine months of this year reached 1.210 million tons, 5% higher than the same period in 2014.



While maintaining the sales strategy diversification by segment, in the third quarter Eldorado has allocated 45% of its sales to the Tissue papers segment (comfort and personal hygiene); 23% for printing and writing papers and 32% for special papers and packaging.

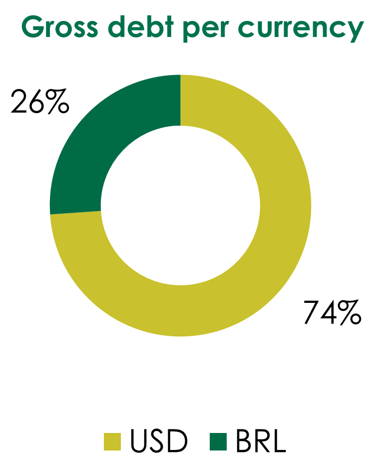


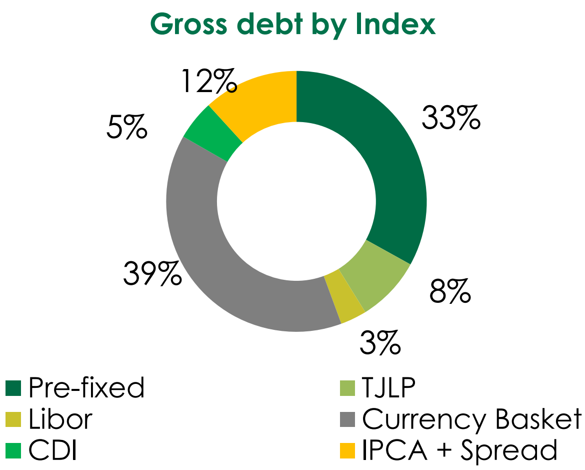
Forestry

In the first nine months of the year, more than 4.2 million m^3 of timber were harvested to meet the mill's demand. Eldorado ended its timber harvesting operations in the State of São Paulo in June, and consolidated all operations in the Mato Grosso do Sul. Therefore, the company is in an accelerated process of significantly reducing its average transport distance to the industrial mill in Três Lagoas (Mato Grosso do Sul state). In addition, the concentration of operations in Mato Grosso do Sul allows further optimization of the forestry structure. The strategy will also enable the optimization of the eucalyptus harvesting structure, resulting in substantial reductions in the cost of timber delivered to the mill, with a positive impact already observed in the quarter.

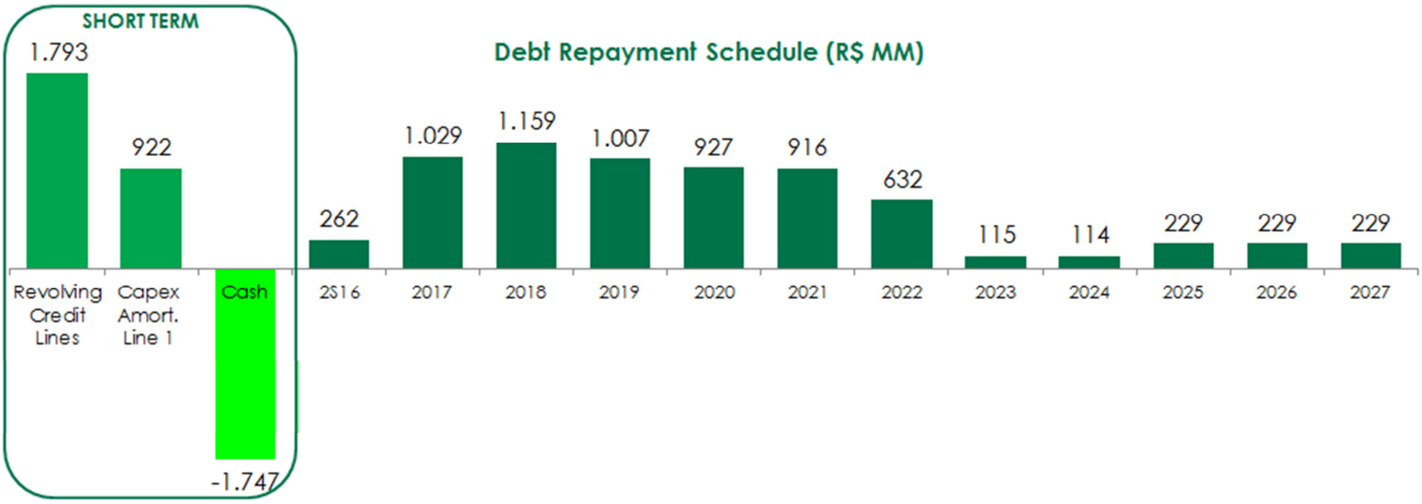
Financial

From July to September, Eldorado has repaid short-term debt and held a series of new funding rounds, with significant reduction in the cost of the debt. The debt portion in US dollars accounted for 74% of total gross debt at the end of the period. Eldorado has a solid cash position and cash equivalents, which totaled R$1.7 billion at the end of September.





Eldorado's long-term debt ratio represents 74% of total debt.

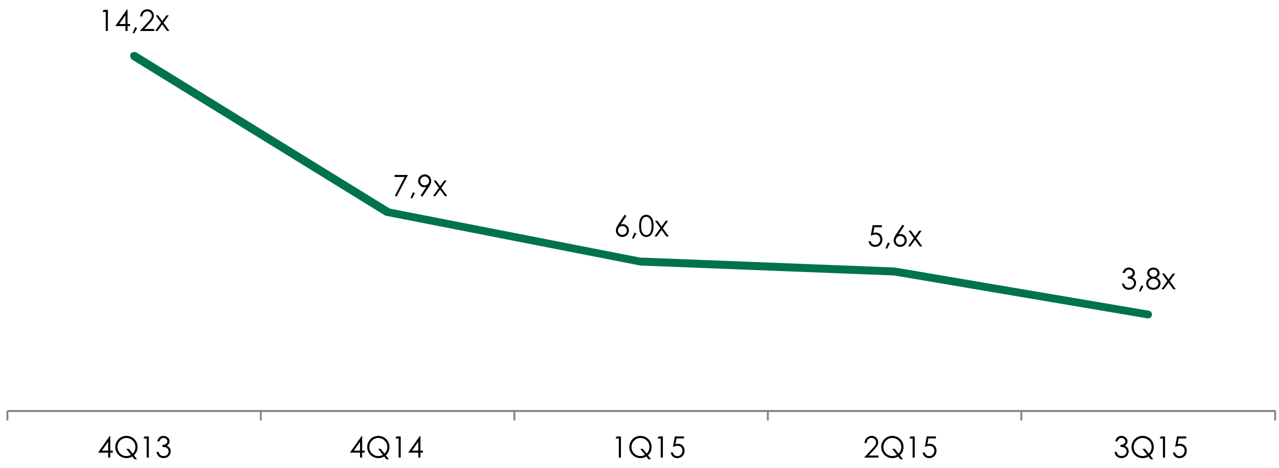


The short-term debt (ST) comprises: i) debts from the current production line project, which will have an amortization of R$922 million in the next 12 months and ii) revolving credit lines in the amount of R$1,793 million, representing trade finance lines, working capital and structured operations, which can be refinanced in accordance with the liability management company program.

The company has a conservative balanced hedging policy for full protection of its portion of debt denominated in US dollars, which allowed its net debt to remain stable in recent quarters. This policy, implemented through highly liquid instruments on the market (NDF – Non Deliverable Forwards), is approved and permanently revisited by the Board of Directors.

During 2015, the company continued to focus on a debt payment reschedule and debt cost reduction initiatives. The debt management, the competitiveness program and the successful commercial strategy, added to the year's strong operating results, enabled the company to consistently reduce its leverage level, measured by the Net Debt/EBITDA ratio, which, in US dollars, reached 3.8x at the end of the quarter.

Leverage Evolution (Net Debt / EBITDA - US$)



Vanguarda 2.0 Project

After setting the foundation in stone in June, construction work of the Vanguarda 2.0 project began to gather speed, with impressive numbers in its first months. To date, 350 employees, of which 93% live in Três Lagoas (MS), are working in earth-moving, expected to end in December this year. From May to September, 1.9 million m³ of earth was moved from our own quarries unit, generating less environmental impact. The completion of the basic infrastructure work is scheduled for April 2016.

The project will result in the world's largest pulp production line, with 2 million tons of initial capacity and expected debottlenecking of 2.3 million tons. Pioneering in production capacity, the new facility will also be energy self-sufficient, producing a surplus of 170 MWh of energy to be sold to the national grid.

The estimated industrial investment for the implementation of Vanguarda 2.0 is R$8 billion, 30% from own equity and 70% from long-term credit lines.

Sustainability

Since the beginning of its operations, Eldorado contributes to the development of the healthcare and education systems in the cities where it operates. In the third quarter, the company delivered equipment for the municipal healthcare systems of Três Lagoas and Inocência. During the same period, it has also provided equipment to the Women's Network to Fight Cancer in Três Lagoas.

The company also held several environmental awareness activities, lectures and visits to local schools on subjects such as forests, water and waste management.

With the launching of its port terminal in Santos, in early July, Eldorado began its social and environmental activities in Baixa Santista. During the third quarter, the company supported the logistics of the Art Institute in the Dock, a nongovernmental organization that works with the Vila Gilda Dock, a community with the highest social vulnerability index of the region.

Outlook

The demand for eucalyptus pulp on the international market remains strong, led mainly by the growth of the tissue segment in emerging countries, particularly Asia. Currently, Eldorado, with less than three years of operation, is one of the most competitive companies in the sector. Over the coming months, Eldorado's results will be positively impacted by the reduction in the average distance between forests and the industrial complex in Três Lagoas, reflecting the own forests growth and other productivity improvements initiatives.

Final Considerations

We would like to thank our shareholders for their ongoing support of our management, our suppliers, partners and leaseholders; to BNDES FI-FGTS, FINNVERA, EKN and OeKB for the financial support, without which the achievement of these results would not have been possible; to the Mato Grosso do Sul State Government and Três Lagoas City Government (MS), for the fundamental support, and to our employees, who are always focused and committed to Eldorado Brasil's goal of being the most competitive company in the industry.

The Management

Eldorado Brasil

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Eldorado Brasil Celulose S.A.

Interim financial statements as at September 30, 2015

Contents

Report on Review of Quarterly Information - ITR	3
Statements of financial position	5
Statements of profit or loss	6
Statements of comprehensive income	**7**
Statements of changes in equity	8
Statements of cash flows	9
Statements of value added	10
Notes to the interim financial statements	11

Report on Review of Quarterly Information - ITR

To the Board of Directors and Board of Executive Officers of
Eldorado Brasil Celulose S.A.
São Paulo - SP

Introduction
We have reviewed the accompanying individual and consolidated interim accounting information of Eldorado Brasil Celulose S.A. (“Company”), contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2015, which comprises the statement of financial position as at September 30, 2015 and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended, including the notes to the interim financial statements.

Management is responsible for the preparation of the individual and consolidated interim accounting information in accordance with CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in conformity with the standards issued by the Brazilian Securities Commission, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

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

Conclusion on the interim information
Based on our review, we are not aware of any facts that would lead us to believe that the individual and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR) and presented in conformity with the standards issued by the Brazilian Securities Commission.

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the nine-month period ended September 30, 2015, prepared under the responsibility of the Company's management and whose presentation in the interim information is required in accordance with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR) and considered as supplemental information under IFRS, which does not require the presentation of the DVA. These statements have been submitted to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in accordance with the individual and consolidated interim accounting information taken as a whole.

São Paulo, October 22, 2015

KPMG Auditores Independentes
CRC 2SP014428/O-6

Orlando Octávio de Freitas Júnior
Contador CRC 1SP178871/O-4

Eldorado Brasil Celulose S.A.

Statements of financial position at September 30, 2015 and December 31, 2014

(In thousands of Brazilian reais - R$)

Assets	Note	Parent Company 9/30/2015	Parent Company 12/31/2014	Consolidated 9/30/2015	Consolidated 12/31/2014
Current assets					
Cash and cash equivalents	5.1	1,272,206	34,969	1,394,504	54,551
Trade receivables	6	834,047	687,756	751,546	465,291
Inventories	8	238,687	229,258	365,988	360,622
Taxes recoverable	9	287,167	294,878	289,560	296,536
Advances to suppliers	10	40,058	11,243	45,168	14,856
Derivatives receivable	27 b	241,507	28,134	241,507	28,134
Other current assets		17,935	10,770	19,367	11,509
Total current assets		2,931,607	1,297,008	3,107,640	1,231,499
Non-current assets					
Marketable securities	5.2	112,009	48,589	112,009	48,589
Taxes recoverable	9	571,367	360,631	573,469	360,631
Advances to suppliers	10	58,056	47,148	58,056	47,148
Deferred income tax and social contribution	18	582,818	522,830	582,818	522,830
Deposits, guarantees and other		2,227	2,201	2,411	2,363
Amounts due from related parties	7	-	26,191	-	26,191
Other non-current assets		14,909	14,909	14,909	14,909
		1,341,386	1,022,499	1,343,672	1,022,661
Biological assets	11	1,678,059	1,508,171	1,678,059	1,508,171
Investments	12	249,574	73,495	-	-
Property, plant and equipment	13	4,768,038	4,847,904	4,838,660	4,886,384
Intangible assets	14	5,747	6,093	37,675	39,167
Total non-current assets		8,042,804	7,458,162	7,898,066	7,456,383
Total assets		10,974,411	8,755,170	11,005,706	8,687,882

Liabilities and equity	Note	Parent Company 9/30/2015	Parent Company 12/31/2014	Consolidated 9/30/2015	Consolidated 12/31/2014
Current liabilities					
Trade payables	15	181,080	184,501	196,264	185,475
Borrowings	16	2,715,234	1,744,957	2,715,234	1,744,957
Taxes payable, payroll and related taxes	17	80,684	89,161	82,896	89,741
Amounts due to related parties	7	22,853	31,379	22,853	31,379
Other current liabilities		26,477	22,088	40,376	30,501
Total current liabilities		3,026,328	2,072,086	3,057,623	2,082,053
Non-current liabilities					
Borrowings	16	6,847,238	5,421,951	6,847,238	5,421,951
Borrowings - related parties	7	-	365,470	-	365,470
Provision for contingent liabilities	19	1,750	2,364	1,750	2,364
Provision for losses in subsidiaries	12	-	77,255	-	-
Total non-current liabilities		6,848,988	5,867,040	6,848,988	5,789,785
Equity	20				
Issued capital		1,788,792	1,788,792	1,788,792	1,788,792
Cumulative translation adjustments		5,411	(10,170)	5,411	(10,170)
Accumulated losses		(695,108)	(962,578)	(695,108)	(962,578)
Total equity		1,099,095	816,044	1,099,095	816,044
Total liabilities		9,875,316	7,939,126	9,906,611	7,871,838
Total liabilities and equity		10,974,411	8,755,170	11,005,706	8,687,882

The accompanying notes are an integral part of these interim financial statements.

Eldorado Brasil Celulose S.A.

Statements of proft or loss

Periods ended September 30, 2015 and 2014

(In thousands of Brazilian reais - R$)

		Parent Company				Consolidated			
	Note	2015		2014		2015		2014	
		3Q15	YTD	3Q15	YTD	3Q15	YTD	3Q15	YTD
Net revenue	21	707,553	1,971,186	544,612	1,514,150	911,018	2,416,860	596,920	1,576,683
Cost of sales		(403,874)	(1,171,743)	(370,479)	(1,082,038)	(403,791)	(1,236,135)	(393,787)	(1,067,825)
Gross profit		303,679	799,443	174,133	432,112	507,227	1,180,725	203,133	508,858
Operating (expenses) income									
General and administrative expenses	23	(12,188)	(43,554)	(19,744)	(66,393)	(20,510)	(60,656)	(22,558)	(75,520)
Selling and logistics expenses	23	(37,811)	(139,545)	(48,364)	(139,222)	(85,401)	(277,191)	(96,175)	(280,393)
Fair value of biological assets	11	108	16,473	-	4,694	108	16,473	-	4,694
Share of profits (losses) of subsidiaries	12	141,436	197,074	(29,079)	(79,752)	-	-	-	-
Other income (expenses), net	25	70,523	156,272	80,999	131,379	71,939	157,660	77,005	129,160
Profit before finance (costs) income and taxes		465,747	986,163	157,945	282,818	473,363	1,017,011	161,405	286,799
Finance income (costs), net	24								
Finance costs		(1,755,831)	(3,163,082)	(311,882)	(846,927)	(1,759,880)	(3,217,443)	(313,757)	(849,613)
Finance income		1,685,812	2,384,401	-	8,204	1,682,246	2,407,923	-	8,207
Profit (loss) before provision for income tax and social contribution		395,728	207,482	(153,937)	(555,905)	395,729	207,491	(152,352)	(554,607)
Income tax and social contribution									
Current		-	-	-	-		-	(1,666)	(1,666)
Deferred	18	(62,100)	59,988	(30,117)	196,930	(62,101)	59,979	(30,132)	196,930
Profit (loss) for the period		333,628	267,470	(184,054)	(358,975)	333,628	267,470	(184,150)	(359,343)
Attributable to									
Owners of the Company						333,628	267,470	(184,054)	(358,975)
Non-controlling interests						-	-	(96)	(368)

The accompanying notes are an integral part of these interim financial statements.

Eldorado Brasil Celulose S.A.

Statements of comprehensive income

Periods ended September 30, 2015 and 2014

(In thousands of Brazilian reais - R$)

	Parent Company				Consolidated			
	2015		2014		2015		2014	
	3Q15	**YTD**	**3Q15**	**YTD**	**3Q15**	**YTD**	**3Q15**	**YTD**
Profit (loss)	333,628	267,470	(184,054)	(358,975)	333,628	267,470	(184,150)	(359,343)
Exchange differences on investments	17,107	15,581	(10,061)	(7,061)	17,107	15,581	(10,061)	(7,061)
Total comprehensive income	350,735	283,051	(194,115)	(366,036)	350,735	283,051	(194,211)	(366,404)
Attributable to								
Owners of the Company					350,735	283,051	(194,115)	(366,036)
Non-controlling interests					-	-	(96)	(368)

The accompanying notes are an integral part of these interim financial statements.

Eldorado Brasil Celulose S.A.

Statements of changes in equity

Periods ended September 30, 2015 and 2014

(In thousands of Brazilian reais - R$)

	Share capital	Advance for future capital increase	Accumulated losses	Cumulative translation adjustments	Attributable to owners of the Company	Non-controlling interests	Total
Balance at December 31, 2013	1,567,635	221,157	(543,944)	(12,548)	1,232,300	4,714	1,237,014
Loss for the period	-	-	(358,975)	-	(358,975)	(368)	(359,343)
Exchange differences on investments	-	-	-	(7,061)	(7,061)	-	(7,061)
Effect of non-controlling interests on consolidated entities	-	-	-	-	-	(4,346)	(4,346)
Balance at September 30, 2014	1,567,635	221,157	(902,919)	(19,609)	866,264	-	866,264
Balance at December 31, 2014	1,788,792	-	(962,578)	(10,170)	816,044	-	816,044
Profit for the period	-	-	267,470	-	267,470	-	267,470
Exchange differences on investments	-	-	-	15,581	15,581	-	15,581
Balance at September 30, 2015	1,788,792	-	(695,108)	5,411	1,099,095	-	1,099,095

The accompanying notes are an integral part of these interim financial statements.

Eldorado Brasil Celulose S.A.

Statements of cash flows

Periods ended September 30, 2015 and 2014

(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	2015	**2014**	**2015**	**2014**
Cash flows from operating activities				
Profit (loss) for the period:	267,470	(358,975)	267,470	(359,343)
Adjustments to reconcile profit (loss) to cash generated by operating activities:				
Depreciation and amortization	170,189	156,707	171,454	157,921
Residual value of property, plant and equipment written off	13,323	6,721	13,323	7,604
Fair value of biological assets	(16,473)	(4,694)	(16,473)	(4,694)
Deferred income tax and social contribution	(59,988)	(196,930)	(59,988)	(196,930)
Financial charges - interest and exchange differences	3,057,960	585,291	3,057,960	585,291
Financial charges - interest - intragroup loan	18,429	88,927	18,429	88,927
Provision for contingent liabilities	(614)	(215)	(614)	(215)
Derivatives receivable	(213,373)	(130,424)	(213,373)	(130,424)
Exchange differences on trade receivables	(92,454)	-	(78,288)	-
Effect of non-controlling interests on consolidated entities	-	-	-	(4,346)
Share of profits (losses) of subsidiaries	(197,074)	79,752	-	-
	2,947,395	226,160	3,159,900	143,791
Decrease (increase) in assets				
Trade receivables	(53,837)	(67,607)	(207,967)	61,733
Inventories	(9,429)	87,541	(5,366)	61,849
Taxes recoverable	(203,025)	(183,995)	(205,862)	(184,596)
Advances to suppliers	(39,723)	34,749	(41,220)	29,088
Amounts due from related parties	26,191	24,586	26,191	15,275
Other current and non-current assets	(7,191)	7,186	(7,906)	7,189
Increase (decrease) in liabilities				
Trade payables	(3,421)	(49,193)	10,789	(67,135)
Amounts due to related parties	(8,526)	(13,638)	(8,526)	(13,638)
Taxes payable, payroll and related taxes	(8,477)	33,369	(6,845)	33,187
Other current and non-current liabilities	4,389	(12,193)	9,875	(20,428)
Carrying value adjustments and cumulative translation adjustments	-	(7,061)	15,581	(7,061)
Net cash generated by operating activities	2,644,346	79,904	2,738,644	59,254
Cash flows from investing activities				
Increase in biological assets	(153,415)	(267,156)	(153,415)	(264,015)
Additions to tangible and intangible assets	(103,300)	(112,207)	(135,561)	(131,962)
Additions to investments	(40,679)	(24,149)	-	6,521
Marketable securities	(63,420)	(47,656)	(63,420)	(47,656)
Net cash (used in) investing activities	(360,814)	(451,168)	(352,396)	(437,112)
Cash flows from financing activities				
Borrowings	1,716,605	1,116,444	1,716,605	1,116,444
Repayment of borrowings - principal	(1,426,095)	(1,400,724)	(1,426,095)	(1,400,724)
Repayment of borrowings - interest	(440,511)	(302,494)	(440,511)	(302,494)
Repayment of borrowings - exchange differences	(512,395)	(19,332)	(512,395)	(19,332)
Borrowing raised	723,779	1,948,869	723,779	1,948,869
Repayment of borrowing	(1,107,678)	(790,706)	(1,107,678)	(790,706)
Net cash generated by (used in) financing activities	(1,046,295)	552,057	(1,046,295)	552,057
Net changes	1,237,237	180,793	1,339,953	174,199
Cash and cash equivalents at the beginning of the period	34,969	49,840	54,551	74,678
Cash and cash equivalents at the end of the period	1,272,206	230,633	1,394,504	248,877

The accompanying notes are an integral part of these interim financial statements.

Eldorado Brasil Celulose S.A.

Statements of value added

Periods ended September 30, 2015 and 2014

(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	2015	**2014**	**2015**	**2014**
Revenues				
Sales of merchandise, products and services	1,998,992	1,541,506	2,445,047	1,604,039
Other operating income (expenses), net	49,806	52,735	52,734	54,417
Transfers related to the construction of own assets	59,126	45,745	91,268	63,003
	2,107,924	1,639,986	2,589,049	1,721,459
Inputs purchased from third parties				
Cost of sales, materials, energy, outside services and other	(613,504)	(668,773)	(825,822)	(794,635)
Gross value added	1,494,420	971,213	1,763,227	926,824
Depreciation and amortization	(170,189)	(156,707)	(171,454)	(157,921)
Wealth created by the entity	1,324,231	814,506	1,591,773	768,903
Value added received as transfer				
Share of profits (losses) of subsidiaries	197,074	(79,752)	-	-
Finance income	28,358	8,204	28,420	8,207
Wealth for distribution	1,549,663	742,958	1,620,193	777,110
Wealth distribution				
Personnel				
Salaries and wages	444,086	331,252	448,962	333,611
Benefits	105,445	98,372	107,137	98,561
Severance Pay Fund (FGTS)	15,100	11,655	15,218	11,658
	564,631	441,279	571,317	443,830
Taxes and contributions				
Federal	(23,528)	(165,573)	(23,236)	(163,907)
State	(128,056)	(82,061)	(128,054)	(82,061)
Municipal	-	886	93	887
	(151,584)	(246,748)	(151,197)	(245,081)
Lenders and lessors				
Interest	1,071,856	857,972	1,076,439	858,468
Rentals	60,264	58,702	60,933	59,289
Others	(262,974)	(9,272)	(204,769)	19,579
	869,146	907,402	932,603	937,336
Shareholders				
Profit (loss) for the period	267,470	(358,975)	267,470	(358,975)
Total wealth for distribution	1,549,663	742,958	1,620,193	777,110

The accompanying notes are an integral part of these interim financial statements.

Notes to the interim financial statements

(In thousands of Brazilian reais - R$)

1 General information

Eldorado Brasil Celulose S.A. (“Company” or “Eldorado”) is a publicly traded company, whose register was obtained on June 6, 2012 in the category shares traded over the counter, established under Brazilian laws, with registered office in São Paulo, State of São Paulo (Brazil). The Company’s individual and consolidated financial statements for the period ended September 30, 2015 include the Company and its subsidiaries. The Company and its subsidiaries are primarily engaged in the production of bleached short fiber eucalyptus pulp and the processing of biomass to generate power. The Company completed the construction of its plant in the municipality of Três Lagoas, State of Mato Gross do Sul, and started production in December 2012.

The Company has current liquidity of R$ 50,017 in consolidated and current liabilities in excess of current assets amounting to R$ 94,721 in parent company, due to the start-up of its operations at the end of 2012. The Company’s production grew significantly in the first two years of operation and currently the capacity already reaches 1.7 million tons of pulp, more than 10% above the project's nominal capacity of 1.5 million tons. The second half of 2015 represents a track record for the Company with the start of operations of its port terminal in Santos, in July 2015, through the subsidiary Rishis Empreendimentos e Participações S.A., contributing to enhancing Eldorado’s logistics efficiency and increasing its competitiveness. In June 2015, Eldorado discontinued the harvesting of timber derived from the State of São Paulo, which represents the beginning of a process to cut down on costs to carry the timber from the Company’s forests to the manufacturing unit in Três Lagoas (MS). Currently all the Company’s eucalyptus harvest is made in the State of Mato Grosso do Sul and this process to lower distances between forests and plant will be extremely important to reduce timber costs in the next years. The Company also acts on different forefronts to create value and increase its competitiveness. As the Company closed the third quarter with a significant cash position, it will develop studies to obtain funds with terms of more than three years in order to extend the maturity commitments with its counterparties.

2 List of subsidiaries

Subsidiaries

		Equity interest	
Subsidiaries	**Country**	**9/30/2015**	**12/31/2014**
Cellulose Eldorado Austria Gmbh	Austria	100%	100%
Rishis Empreendimentos e participações S.A.	Brazil	100%	100%
Indirect subsidiary			
Eldorado USA Inc.	United States	100%	100%

3 Basis of preparation and presentation of the financial statements

a. Statement of compliance

The consolidated interim information has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and also in accordance with the pronouncements, interpretations and guidance issued by the Accounting Pronouncements Committee (CPC), approved by resolutions from the Federal Accounting Council (CFC) and standards from the Brazilian Securities Commission (CVM); and

The individual interim information of the parent company has been prepared in accordance with accounting practices adopted in Brazil.

The revision of Technical Pronouncement No. 07 (approved in December 2014) amended CPC 35, CPC 37 and CPC 18 and authorized the use of the equity method in separate financial statements under IFRS, eliminating this difference between BR GAAP and IFRS.

After appreciation of the individual and consolidated financial statements by the Board of Directors at the meeting held on October 22, 2015, they were authorized for issue by the Company.

b. Basis of measurement

The individual and consolidated interim information has been prepared on the historical cost basis except for the following material items recognized in the statements of financial position:

- derivative financial instruments are measured at fair value;
- non-derivative financial instruments are measured at fair value through profit or loss; and
- biological assets measured at fair value are recognized in the statement of profit or loss in line item "Fair value of biological assets".

c. Use of estimates and judgments

The preparation of the individual and consolidated interim information in accordance with IFRS and CPC standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Judgments

The information on judgments made in the application of the accounting policies that have material effects on the amounts recognized in the individual and consolidated interim information are included in the following notes to the interim financial statements:

- Note 28 – land operating leases.

(ii) Uncertainties about assumptions and estimates

The information on uncertainties about assumptions and estimates that have a significant risk of resulting in a material adjustment in the period ended September 30, 2015 is included in the following notes:

- Note 8 – provision for inventory losses;
- Note 12 – goodwill on investments;
- Note 13 – impairment test;
- Note 18 – recognition of deferred tax assets: availability of future taxable profits against which tax losses can be utilized; and
- Note 19 – recognition and measurement of provisions and contingent liabilities: main assumptions on the probability and magnitude of the cash outflows.

d. Fair value measurement

When measuring the fair value of an asset or a liability, the Company and its subsidiaries use as much as possible observable market inputs. Additional information on the assumptions used in the fair value measurement is included in the following notes:

- Note 11 – biological assets; and
- Note 27 – risk management and financial instruments.

e. Functional and presentation currency

This individual and consolidated information is presented in Brazilian reais, which is the Company’s functional currency. All financial information presented in Brazilian reais has been rounded to the nearest thousand, unless otherwise indicated.

4 Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented.

a. Basis of consolidation

(i) Subsidiaries

The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The subsidiaries’ accounting policies are aligned with the policies adopted by the Parent Company.

In the Parent Company's individual financial statements, the financial information on subsidiaries is accounted for under the equity method. The Company has the following equity interests: 100% in direct subsidiaries Celulose Eldorado Austria GmbH and Rishis Empreendimentos e Participações S.A. and 100% in indirect subsidiary Eldorado USA Inc..

(ii) Non-controlling interests

The Company elected to measure any non-controlling interest in the acquiree by the proportional share of the identifiable net assets at the acquisition date. Changes in the Company’s and its subsidiaries’ interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

(iii) Transactions eliminated on consolidation

Intragroup balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company’s interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

b. Operating revenue

Revenue is recognized on an accrual basis. Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the activities of the Company and its subsidiaries.

In accordance with Pronouncement 30, issued by the Accounting Pronouncements Committee - CPC 30 (R1) - Revenue, the Company and its subsidiaries recognize revenue when, and only when:

(i) the amount of revenue can be measured reliably;

(ii) the Company and its subsidiaries have transferred to the buyer the significant risks and rewards of ownership;

(iii) it is probable that future economic benefits will flow to the Company and its subsidiaries;

(iv) the Company and its subsidiaries retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(v) the expenses incurred or to be incurred related to the transaction can be measured reliably.

c. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of the entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The differences in foreign currencies resulting from retranslation are generally recognized in profit or loss.

Foreign operations

Assets and liabilities of foreign operations are translated into Real at the exchange rates at the end of the reporting period. Revenues and expenses of foreign operations are translated into Real at the exchange rates at the transaction dates.

The differences in foreign currencies generated on the translation to the presentation currency are recognized in other comprehensive income and accumulated in carrying value adjustments in equity.

d. Financial instruments

Financial instruments are recognized only as from the date that the Company and its subsidiaries become a party to the contractual provisions of the instrument. A financial asset or a financial liability is initially recognized at its fair value, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, except for financial assets and financial liabilities classified as at fair value through profit or loss, whose transaction costs are directly expensed.

Financial instruments are subsequently measured at the end of each reporting period according to the rules established for each type of classification of financial assets and liabilities.

- ***Financial assets at fair value through profit or loss***

  A financial asset is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Subsequent to initial recognition, transaction costs are recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes in the fair value of these assets are recognized in profit or loss. Financial assets classified in this category are Cash and cash equivalents.

- ***Cash and cash equivalents***

  Cash, banks, and short-term investments are statement of financial position items that are presented in the statement of cash flows as cash and cash equivalents with redemption periods of three months or less from the investment date.

- ***Loans and receivables***

  Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market.

  Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. The main assets held by the Company and its subsidiaries classified in this category are: Trade receivables and balances with related parties.

The Company and its subsidiaries will perform an individual analysis of the receivables and, if necessary, will recognize an allowance for doubtful debts in an amount Management considers sufficient to cover any losses.

- ***Held-to-maturity investments***
  If the Company has the positive intent and ability to hold debt securities to maturity (quoted in an active market), then such financial assets are classified as held-to-maturity. Held-to-maturity investments are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest method, less any impairment losses. The Company and its subsidiaries do not have any financial instruments in this category.

- ***Non-derivative financial liabilities***
  The Company and its subsidiaries recognize debt securities issued and subordinated liabilities initially on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Company and its subsidiaries become a party to the contractual provisions of the instrument. The Company and its subsidiaries derecognize a financial liability when its contractual obligations are discharged, cancelled or expire. The Company and its subsidiaries hold the following non-derivative financial liabilities: Borrowings and Trade payables.

- ***Available-for-sale financial assets***
  Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the above categories of financial assets. Subsequent to initial recognition, they are measured at fair value and for changes therein, other than impairment losses. The Company does not have any financial instruments in this category.

- ***Impairment of financial assets***
  Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

  The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and inventories, where the carrying amount is reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

- ***Derivative financial instruments***
  The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are recognized initially at fair value; any attributable transaction costs are recognized in profit or loss when incurred. When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognized immediately in profit or loss.

The Company and its subsidiaries use derivative financial instruments only for foreign exchange hedge purpose.

- ***Issued capital***
  Common shares are classified as equity. Incremental costs directly attributable to the issue of shares and share options are recognized as a deduction from equity, net of any tax effects.

e. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories is based on the average cost and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of standing timber transferred from biological assets is measured at the cost determined at the date of harvest.

f. Property, plant and equipment

Property, plant and equipment are carried at the historical cost of acquisition or construction, less accumulated depreciation and any accumulated impairment losses.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the residual carrying amount of the asset and is recognized in profit or loss.

Financial charges on borrowings that are directly attributable to the acquisition or construction of the assets are capitalized as part of the costs of these assets. Borrowing costs that are not directly related to the assets are capitalized based on an average funding rate on the balance of construction in progress. These costs are amortized over their estimated useful lives.

Depreciation

Depreciation is recognized based on the estimated useful life of each asset on a straight-line basis, so that the cost less its residual value after its useful life is fully written off (except land and construction in progress). The estimated useful lives, the residual values, and the depreciation methods are reviewed at the end of the reporting period, and the effects of any changes in estimates are accounted for prospectively. The annual depreciation rates are as follows:

Weighted annual depreciation rates

Buildings	2,86%
Facilities and improvements	2,81%
Furniture and fixtures	1,35%
Vehicles	13,73%
Technical and scientific instruments	13,12%
IT equipment	18,57%
Machinery and equipment	3,79%
Leasehold improvements	10%

Biological assets

The Company's biological assets comprise the cultivation and plantation of eucalyptus forests aimed at the production of pulp used to manufacture paper. These assets are measured at fair value, including any gains and losses whose impacts are recognized in the statement of profit or loss for the year. According to analyses and prospects of forest engineers, the Company measures the fair value of cultivated forests older than three years since in shorter periods, in addition to the absence of an active market, the fair value and development cost are basically the same. This position is based on the likelihood that these forests will reach maturity and the reliability of the assumptions used after this maturation period.

g. Land operating leases

Lease advances paid are recognized in assets until the time of consumption at the date of harvest.

h. Intangible assets

(i) Goodwill arising on business combination

Goodwill acquired in a business combination is carried at its fair value on the date of the business combination, net of accumulated impairment losses, if any.

Goodwill is tested for impairment annually, or more frequently when there is indication that it may be impaired. If the recoverable amount is lower than the carrying amount, the impairment loss is recognized directly in profit or loss and is not reversed in subsequent periods.

On the disposal of a certain asset to which goodwill has been allocated, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(ii) Other intangible assets

Consist mostly of terminal concession and software, recognized pursuant to CPC 4 (R1) - Intangible Assets at acquisition or development costs, less accumulated amortization and any accumulated impairment losses. The software amortization is recognized on a straight-line basis over their estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(iii) Amortization

The amortization is calculated to amortize the cost of items of the intangible asset, less its estimated residual values, using the straight-line method based on the estimated useful lives of the items. The amortization is generally recognized in profit or loss. Goodwill is not amortized. The estimated useful lives are as follows:

Software	6-7 years
Terminal concession	20 years

i. Impairment

Items of property, plant and equipment and intangible assets with indefinite useful life and other assets (current and non-current), where applicable, are tested for impairment at least annually when there are indications that the asset may be impaired.

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine where there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss and reversed if there are changes in the estimates used to determine the recoverable amount, except for goodwill. When an impairment loss is reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, as long as the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

The Company's management has not identified any indication of impairment that would justify the need for a provision as at September 30, 2015.

j. Trade payables

Refer to amounts due to suppliers in the normal course of the business of the Company and its subsidiries. If the payment term is equivalent to one year or less, trade payables are classified in current liabilities. Otherwise, the corresponding amount is classified in non-current liabilities. When applicable, charges, inflation adjustments or exchange differences are added.

k. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The finance costs incurred are recognized in profit or loss.

l. Earnings per share

Basic earnings per share are calculated based on the profit for the year and the weighted average number of shares outstanding during the year. The Company does not have potentially dilutive instruments.

m. Income tax and social contribution

Current and deferred income tax and social contribution are calculated based on the rates of 15%, plus a 10% surtax on taxable profit exceeding R$ 240 for income tax and 9% on taxable profit for social contribution on net income, and consider the offset of income tax and social contribution tax losses, limited to 30% of the taxable profit.

Income tax and social contribution expense includes current and deferred income taxes, which are recognized in profit or loss unless they are related to business combinations or items directly recognized in equity or in other comprehensive income.

(i) Current income tax

The current tax is the expected tax payable or receivable on taxable profit or loss for the year at tax rates enacted or substantially enacted by the end of the reporting period and any adjustment to taxes payable related to prior years.

(ii) Deferred income tax

The deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used for tax purposes. Deferred taxes are not recognized for the following temporary differences:

- The initial recognition of assets and liabilities in a transaction other than a business combination, and that does not affect either the accounting or taxable profit or loss.
- Differences related to investments in subsidiaries, branches and associates, and interests in joint ventures, when it is probable that they will not reverse in a foreseeable future.
- A deferred tax is not recognized for taxable temporary differences resulting from the initial recognition of goodwill.

The deferred tax is measured at the rates that are expected to be applied on temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the end of the reporting period.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and if they relate to taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

n. Employee benefits

(i) Defined contribution pension plan

A defined contribution plan is a postemployment benefit plan under which an entity pays fixed contributions to a separate entity (pension fund) and will not have a legal or constructive obligation to pay additional amounts. Obligations for contributions to defined contribution pension plans are recognized as employee benefit expenses in profit or loss in the periods in which the employees provide services.

o. Statement of value added ("DVA")

The Brazilian corporate law requires the presentation of the statement of value added as an integral part of the set of financial statements presented by the Company. The purpose of this statement is to disclose the wealth created by the Company and its distribution during a certain reporting period. The statement of value added has been prepared pursuant to the provisions of CPC 09 Statement of Value Added, using information obtained from the Company's accounting records used to prepare the financial statements.

p. Statements of cash flows

The statements of cash flows have been prepared under the indirect method, based on accounting information, in accordance with the instructions set out in CPC 3 (R2) Statements of Cash Flows.

q. New standards and interpretations issued and not yet adopted

A number of new international standards, amendments to standards and interpretations are effective for annual periods beginning on or after October 1, 2015 or future dates, and have not been adopted in the preparation of these financial statements. Those that can be material for the Company are mentioned below: The Company does not plan to adopt these standards early.

(i) IFRS 9 - Financial Instruments

IFRS 9, published in July 2014, supersedes the guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes a revised guidance on the classification and measurement of financial instruments, including a new model of expected credit loss for the calculation of the impairment of financial assets and new requirements on hedge accounting. The standard retains the existing guidance on recognition and derecognition of financial instruments of IAS 39.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted.

(ii) IFRS 15 Revenues from Contracts with Customers

IFRS 15 requires that an entity recognize the amount of revenue reflecting the consideration that it expects to receive in exchange for the control of these goods or services. The new standard, when adopted, will replace most of the detailed guidance on revenue recognition currently existing in IFRS and U.S. GAAP. The new standard is effective on or after January 1, 2018, with early adoption permitted by IFRS.

The standard can be adopted on a retrospective basis, using a cumulative effect approach. The Company is assessing the effects that IFRS 15 will have on the financial statements and their disclosures and has not yet elected the method of transition to the new standard and has not determined the effects of the new standard on the current financial reports.

(iii) Agriculture: Bearer Plants (amendments to IAS 16 and IAS 41)

These amendments require that bearer plants, defined as a living plant, be accounted for as property, plant and equipment and included within the scope of IAS 16 Property, Plant and Equipment, rather than in IAS 41 Agriculture.

The amendments are effective for annual periods beginning on or after January 1, 2016, with early adoption permitted.

Additionally, the following new standards or amendments are not expected to have a material impact on the Group's consolidated financial statements.

- IFRS 14 - Regulatory Deferral Accounts;
- Accounting for Acquisitions of Interests in Joint Operations (amendments to IFRS 11);
- • Clarification of Acceptable Methods of Depreciation and Amortization (amendments to IAS 16 and IAS 38);
- • Defined Benefit Plans: Employee Contributions (amendments to IAS 19);
- • Annual Improvements to IFRSs 2010-2012 Cycle;
- • Annual Improvements to IFRSs 2011-2013 Cycle.

The Accounting Pronouncements Committee has not yet issued any accounting pronouncements or amendments to existing pronouncements equivalent to these standards. Early adoption is not permitted.

5 Cash and cash equivalents and marketable securities

5.1 Cash and cash equivalents

	Parent Company		Consolidated	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
Cash and cash equivalents	2	4	3	6
Banks - demand deposits	219,698	26,662	341,995	46,135
Banks - short-term investments	1,052,506	8,303	1,052,506	8,410
	1,272,206	34,969	1,394,504	54,551

Highly liquid short-term investments are made with prime banks and their yield approximates the Interbank Certificate of Deposit (CDI) rate. As they are highly liquid, they were classified as cash equivalents in the statements of cash flows. Early redemption does not entail any financial losses. The approximate average yield in the period was 1.13% p.m. (0.81% p.m. in 2014), totaling R$4,863 in the quarter (R$4,757 in the third quarter of 2014) of the consolidated result.

5.2 Marketable securities

	Parent Company		Consolidated	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
Fundo Caixa FI (a)	94,761	48,589	94,761	48,589
CDB CEF (b)	17,248	-	17,248	-
	112,009	48,589	112,009	48,589

(a) Fundo Caixa FI Corporativo II at Caixa Econômica Federal, with gross yield of 99.45% of the CDI. These funds are linked as reciprocity of financial investment to the issue of debentures in FI-FGTS.

(b) CDB investment with Caixa Econômica Federal made in the second quarter.

6 Trade receivables

	Parent Company		Consolidated	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
Domestic market	98,802	90,381	98,802	90,381
Foreign market	25,500	10,422	651,963	370,395
Related parties (Note 7)	709,745	586,953	781	4,515
	834,047	687,756	751,546	465,291

The aging list of trade receivables is as follows:

	Parent Company		Consolidated	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
Current	715,312	453,603	687,125	415,258
1 to 30 days past due	23,466	19,595	51,423	43,610
31 to 60 days past due	4,233	50,784	4,544	485
61 to 90 days past due	14,251	43,274	4,297	608
Over 90 days past due	76,785	120,500	4,157	5,330
	834,047	687,756	751,546	465,291

The Company did not identify the need to recognize an allowance for doubtful debts because it has a letter of guarantee, insurance and other instruments that guarantee the receipt.

7 Related-party transactions

The main balances between related parties in the statement of financial position and statement of profit or loss accounts are as follows:

		Parent Company		Consolidated	
Assets	**Type**	**9/30/2015**	**12/31/2014**	**9/30/2015**	**12/31/2014**
Current assets					
Eldorado Austria	Pulp sales	585,317	508,701	-	-
Eldorado USA	Pulp sales	123,647	73,737	-	-
JBS	Sale others	781	4,515	781	4,515
Rishis Empreendimentos e Participações (Note 10)	Advance	675	-	-	-
		710,420	586,953	781	4,515
Non-current assets					
J&F Investimentos	Current account (i)	-	26,191	-	26,191
		-	26,191	-	26,191

		Parent Company		Consolidated	
Liabilities	**Type**	**9/30/2015**	**12/31/2014**	**9/30/2015**	**12/31/2014**
Current liabilities					
JBS (Note 15)	Freight (ii)	13,876	17,015	13,876	17,015
J&F Investimentos	Surety (iii)	22,853	31,379	22,853	31,379
		36,729	48,394	36,729	48,394
Non-current liabilities					
J&F Investimentos	Current account (iv)	-	365,470	-	365,470
		-	365,470	-	365,470

		Parent Company		Consolidated	
	Type	**9/30/2015**	**9/30/2014**	**9/30/2015**	**9/30/2014**
Profit or loss					
Eldorado Austria	Pulp sales	1,353,953	1,029,096	-	-
Eldorado USA	Pulp sales	207,929	189,028	-	-
JBS	Sale others	34,562	42,048	34,562	42,048
Total revenue (Note 21)		1,596,444	1,260,172	34,562	42,048
J&F Investimentos	Surety (iii)/(iv)	(18,429)	(88,927)	(18,429)	(88,927)
JBS	Freight (ii)	(36,537)	(14,141)	(36,537)	(14,141)
Rishis Empreendimentos e Participações	Service provision	(3,111)	-	-	-
		1,538,367	1,157,104	(20,404)	(61,020)

(i) Sale of rural properties called “Florágua Farms”, which bears market interest of 8.5% p.a., settled in March 2015.

(ii) Refer to amounts payable on freight related to wood purchases.

(iii) Letter of guarantee provided by the holding company J&F Investimentos S.A. to guarantee the Company's financing transactions with financial institutions.

(iv) In September 2014 there was a current account with the parent company J&F Investimentos S.A. with interest rate equivalent to CDI + 3% p.a..

7.1 Management compensation

The expense on key management personnel compensation includes directors and officers, represented by fifteen members in parent company and consolidated, in the following amounts for the periods ended:

	9/30/2015	**9/30/2014**
Short-term employee benefits (a)	11,774	6,205

(a) Comprises:

All officers are hired under employment contracts pursuant to the provisions of the Brazilian Labor Code (CLT) that comply with all statutory compensation and benefit requirements. Under IAS 24 (revised)/CPC 05 (R1) Related Party Disclosures, the members of the Board of Executive Officers and Board of Directors are not parties to contracts that provide for additional corporate benefits, such as postemployment or any other long-term benefits, severance benefits other than those provided for by the CLT, where applicable, or share-based compensation.

8 Inventories

Inventories, carried at standard cost and adjusted to actual cost on the monthly closing, are broken down as follows:

	Parent Company		Consolidated	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
Seedlings	1,962	1,661	1,962	1,661
Raw materials (wood for production)	106,433	95,248	106,433	95,248
Pulp	37,814	39,086	165,023	170,450
Inputs	17,895	25,782	17,895	25,782
Storeroom supplies	74,583	67,481	74,675	67,481
	238,687	229,258	365,988	360,622

During the period the amount of R$33,629 (R$65,499 as at December 31, 2014) was added to the raw material inventory, due to the harvest of the biological asset and its consequent transfer to inventories, as shown in note 11.

Changes in provision for inventory impairment

Parent Company	**9/30/2015**
Opening balance at December 31, 2014	(3,921)
Additions	-
Write-offs	-
Balance at September 30, 2015	(3,921)

9 Taxes recoverable

	Parent Company		Consolidated	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
State VAT (ICMS) (i)	513,173	331,856	513,276	331,866
Taxes on revenue (PIS and COFINS) (ii)	299,344	302,215	301,573	303,806
Federal VAT (IPI)	2,830	1,905	2,831	1,905
Service tax (ISS)	270	254	270	254
REINTEGRA (iii)	35,650	13,756	35,650	13,756
Withholding income tax (IRRF) (iv)	7,267	5,523	9,429	5,580
	858,534	655,509	863,029	657,167

Breakdown

Current assets	287,167	294,878	289,560	296,536
Non-current assets	571,367	360,631	573,469	360,631
	858,534	655,509	863,029	657,167

(i) ICMS

The Company has an ICMS balance accumulated over the last years basically derived from credits on the purchase of inputs used in the production process, assets classified as property, plant and equipment for implementation of its plant in Três Lagoas, MS, and a new package of tax incentives granted by the Mato Grosso do Sul State Government for use in the current operation and future industrial expansion.

The Company has prioritized a series of actions intended to maximize the utilization of these credits and currently does not expect any losses on their realization. Management actions include the expected realization of these credits by increasing pulp sales in the domestic market, payment to suppliers and utilization in the production capacity expansion project for purchase of machinery and equipment.

(ii) PIS and COFINS

Refers basically to noncumulative PIS and COFINS credits on the purchase of property, plant and equipment items, related to the completion of its plant that was placed into service at the end of 2012. This amount refers to credits on equipment purchases and provision of services, which are realizable through offset against debts of these taxes levied on sales in the domestic market and income tax and social contribution payable, and applications for refund to the Federal Revenue, which was filed in the second half of 2014.

(iii) REINTEGRA

In October 2014, the Company adopted Decree 7,633, of December 1, 2011, which regulated the REINTEGRA.

Reintegra establishes the possibility of the producer legal entity, which carries out export of manufactured goods in the country, determining a value for purposes of partial or full refund of the residual tax amount existing in its production chain. The Reintegra regulation establishes that the amount will be calculated by applying the percentage of 1% of the revenue from export of goods produced by the legal entity.

(iv) IRRF

Refers to the income tax withheld on short-term investments, realizable through offset against income tax and social contribution payable.

10 Advances to suppliers

	Parent Company		**Consolidated**	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
Purchase of wood (i)	69,530	47,148	69,530	47,148
Others	27,909	11,243	33,694	14,856
Others – related parties (Note 7)	675	-	-	-
	98,114	58,391	103,224	62,004

Breakdown

Current assets	40,058	11,243	45,168	14,856
Non-current assets	58,056	47,148	58,056	47,148
	98,114	58,391	103,224	62,004

(i) Refer to advances made to wood suppliers, under purchase for future delivery contracts, which will be settled upon the physical delivery of the wood. Company specialists value and monitor forest development to mitigate risks associated to the compliance of each contract.

11 Biological assets

The Company's biological assets are represented by eucalyptus forests under development, intended for the supply of wood to produce pulp, in areas located in the State of Mato Grosso do Sul.

The opening and closing balances are broken down as follows:

	Parent Company		Consolidated	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
At the beginning of the year	1,508,171	1,176,791	1,508,171	1,179,932
Change in the fair value of biological assets net of costs to sell	16,473	12,293	16,473	12,293
Tree felling for inventory	(33,629)	(65,499)	(33,629)	(68,640)
Forest development cost	187,044	384,586	187,044	384,586
	1,678,059	1,508,171	1,678,059	1,508,171

Currently the Company holds a production area of 195,378 ha (193,911 ha as at December 31, 2014), not including other areas such as the permanent preservation and legal reserve areas, in compliance with prevailing environmental laws.

Assumptions for the recognition of biological assets at fair value

In compliance with IAS 41/CPC 29, the Company used the Discounted Cash Flows method to recognize its biological assets at fair value. In general lines, the methodology can be summarized by the projection of forest growth and its subsequent depletion, with felling age between six and eight years, considering operating restrictions and annual demand. The standing timber inventory is exposed to market and costs, expenses and taxes are deducted. These revenues and expenses comprise a discounted cash flow at a real WACC rate of 4.5%, which reflects the Company forecasts of both investment return and funding.

The harvested wood volumes are determined based on growth and felling age. This growth is represented by the Average Annual Increase (IMA) expressed in cubic meters per hectare/year. In the wood flow used to calculate the biological asset, the IMA was 38.59 m³/hectare year.

The crop handling costs include expenditures with the fertilization, weed control, control of ants and other pests, maintenance of roads and firebreaks, and other services required for the maintenance of the planted forests.

The Company decided to assess its biological assets on a quarterly basis and perform the revaluation on an annual basis because it understands that this procedure is sufficient to show the evolution of the fair value of the forests. The Company does not have biological assets involving financial risks.

The Company does not have insurance for its forests and has the following prevention programs to avoid losses of biological assets:

- watchtowers;
- constant boundary monitoring;
- teams with specialized firefighting training;
- wood transportation monitoring.

12 Investments

	Parent Company	
Parent Company	**9/30/2015**	**12/31/2014**
Assets		
Celulose Eldorado Austria GmbH	141,939	-
Rishis Empreendimentos e participações S.A.	77,417	10,788
Goodwill on investment in subsidiaries (b)	17,001	17,001
Advance for future capital increase (a)	13,217	45,706
	249,574	73,495
Liabilities		
Cellulose Eldorado Austria Gmbh	-	(77,255)
	-	(77,255)

(a) Advance for future capital increase for subsidiary Rishis.

(b) See note 14.

Significant information on subsidiaries for the period ended September 30, 2015

Investments in subsidiaries

	Year	Equity interest	Net assets	Unrealized profit on inventories	Company's share of net assets	Profit or loss	Company's share of profits/ losses	Cumulative translation adjustments
	2014							
Cellulose Eldorado Austria Gmbh	December 31	100%	(33,437)	43,818	(77,255)	(64,565)	(90,674)	2,378
Rishis Empreendimentos e participações S.A.	December 31	100%	10,788	-	10,788	(2,959)	(2,591)	-
Balance at December 31, 2014			(22,649)	43,818	(66,467)	(67,524)	(93,265)	2,378
	2015							
Cellulose Eldorado Austria Gmbh	September 30	100%	213,916	71,977	141,939	231,771	203,612	15,581
Rishis Empreendimentos e participações S.A.	September 30	100%	77,417	-	77,417	(6,538)	(6,538)	-
Balance at September 30, 2015			291,333	71,977	219,356	225,233	197,074	15,581

Subsidiaries

Cellulose Eldorado Austria Gmbh

In December 2012 two units strategically located abroad, called Eldorado USA Inc. (United States) and Cellulose Eldorado Austria GmbH (Austria), were opened in order to meet the demand of the sales contracts entered into abroad and the prospecting of new sales abroad. Additionally, continuing the expansion of the Company's presence in the foreign market, in 2013 two commercial offices were opened, one in Shanghai, China, and another in Baar, in Switzerland.

Rishis Empreendimentos e participações S.A.

Rishis is a company engaged in, but not limited to, the operation of bonded warehouses and terminals, and the provision of port operator services, and is the lessee of external warehouses located on the right bank of the Santos Port, totaling an area of approximately 12,000 m².

On August 12, 2011, the Company acquired a warrant that entitles it to subscribe to 517,647 common shares, equivalent to 46.32% of Rishis voting capital, at an issue premium of R$9,000 and fixed exercise price of R$13,500. These warrants were exercised and fully paid in May 2014. Of the exercised right, the Company subscribed to 279,569 Rishis shares, and as a result paid in R$7,299 in Rishis share capital.

On October 8, 2013, the Company acquired Rishis control through increase of its equity interest from 46.32% to 60%.

On August 11, 2014, the Company acquired an additional 40% interest, through payment in kind, increasing its stake from 60% to 100%.

On June 30, 2015, the Company started its operation in the Port of Santos.

With this transaction, the Company’s management seeks to increase the logistics operational efficiency, adding competitiveness to pulp exports.

13 Property, plant and equipment

	Parent Company 2015			
	Weighted annual depreciation and amortization rates	**Cost**	**Accumulated depreciation**	**Net 9/30/2015**
Land	-	101,701	-	101,701
Buildings	2.86%	1,026,328	(87,267)	939,061
Leasehold improvements	10%	14,746	(2,667)	12,079
Facilities and improvements	2.81%	221,229	(25,165)	196,064
Furniture and fixtures	1.35%	6,809	(1,472)	5,337
Vehicles	13.73%	122,046	(37,203)	84,843
Technical and scientific instruments	13.12%	4,479	(2,083)	2,396
IT equipment	18.57%	54,830	(29,697)	25,133
Machinery and equipment	3.79%	3,662,647	(400,787)	3,261,860
Construction in progress and advances for capital expenditures	-	139,564	-	139,564
		5,354,379	(586,341)	4,768,038

Parent Company 2014

	Weighted annual depreciation and amortization rates	Cost	Accumulated depreciation	Net 12/31/2014
Land	-	101,701	-	101,701
Buildings	2.86%	1,089,882	(64,740)	1,025,142
Leasehold improvements	10%	14,746	(1,561)	13,185
Facilities and improvements	2.81%	213,170	(17,482)	195,688
Furniture and fixtures	1.35%	6,258	(1,042)	5,216
Vehicles	13.73%	107,932	(22,068)	85,864
Technical and scientific instruments	13.12%	4,119	(1,692)	2,427
IT equipment	18.57%	52,561	(21,484)	31,077
Machinery and equipment	3.79%	3,613,023	(290,000)	3,323,023
Construction in progress and advances for capital expenditures	-	64,581	-	64,581
		5,267,973	(420,069)	4,847,904

Consolidated 2015

	Weighted annual depreciation and amortization rates	Cost	Accumulated depreciation	Net 9/30/2015
Land	-	101,701	-	101,701
Buildings	2.86%	1,026,328	(87,267)	939,061
Leasehold improvements	10%	68,681	(2,668)	66,013
Facilities and improvements	2.81%	226,384	(25,171)	201,213
Furniture and fixtures	1.35%	6,892	(1,482)	5,410
Vehicles	13.73%	122,046	(37,203)	84,843
Technical and scientific instruments	13.12%	4,480	(2,084)	2,396
IT equipment	18.57%	55,508	(29,940)	25,568
Machinery and equipment	3.79%	3,663,048	(400,797)	3,262,251
Construction in progress and advances for capital expenditures	-	150,204	-	150,204
		5,425,272	(586,612)	4,838,660

Consolidated 2014

	Weighted annual depreciation and amortization rates	Cost	Accumulated depreciation	Net 12/31/2014
Land	-	101,701	-	101,701
Buildings	2.86%	1,089,882	(64,740)	1,025,142
Leasehold improvements	10%	14,746	(1,561)	13,185
Facilities and improvements	2.81%	218,314	(17,486)	200,828
Furniture and fixtures	1.35%	6,298	(1,047)	5,251
Vehicles	13.73%	107,932	(22,068)	85,864
Technical and scientific instruments	13.12%	4,119	(1,692)	2,427
IT equipment	18.57%	53,197	(21,619)	31,578
Machinery and equipment	3.79%	3,613,065	(290,007)	3,323,058
Construction in progress and advances for capital expenditures	-	97,350	-	97,350
		5,306,604	(420,220)	4,886,384

Changes in property, plant and equipment

Parent Company

Changes	Balance at 12/31/2014	Additions	Disposals	Transfers	Depreciation	Balance at 9/30/2015
Land	101,701	-	-	-	-	101,701
Buildings	1,025,142	-	(5,553)	(57,994)	(22,534)	939,061
Leasehold improvements	13,185	-	-	-	(1,106)	12,079
Facilities and improvements	195,688	449	-	7,610	(7,683)	196,064
Furniture and fixtures	5,216	334	-	218	(431)	5,337
Vehicles	85,864	18,299	(2,945)	268	(16,643)	84,843
Technical and scientific instruments	2,427	236	-	75	(342)	2,396
IT equipment	31,077	1,355	-	913	(8,212)	25,133
Machinery and equipment	3,323,023	22,324	(4,825)	33,053	(111,715)	3,261,860
Construction in progress and advances for capital expenditures	64,581	59,126	-	15,857	-	139,564
	4,847,904	102,123	(13,323)	-	(168,666)	4,768,038

Changes	Balance at 12/31/2013	Additions	Disposals	Transfers	Depreciation	Balance at 12/31/2014
Land	341,425	47,714	(287,743)	305	-	101,701
Buildings	1,044,006	-	-	10,974	(29,838)	1,025,142
Leasehold improvements	6,126	7,800	-	609	(1,350)	13,185
Facilities and improvements	205,892	-	-	20	(10,224)	195,688
Furniture and fixtures	4,508	1,142	-	41	(475)	5,216
Vehicles	36,256	56,646	(156)	4,625	(11,507)	85,864
Technical and scientific instruments	2,756	129	-	-	(458)	2,427
IT equipment	41,873	1,824	(1,779)	98	(10,939)	31,077
Machinery and equipment	3,397,076	23,717	(5,003)	51,861	(144,628)	3,323,023
Construction in progress and advances for capital expenditures	71,879	64,101	-	(71,399)	-	64,581
	5,151,797	203,073	(294,681)	(2,866)	(209,419)	4,847,904

Consolidated

Changes	Balance at 12/31/2014	Additions	Disposals	Transfers	Depreciation	Balance at 9/30/2015
Land	101,701	-	-	-	-	101,701
Buildings	1,025,142	-	(5,553)	(57,994)	(22,534)	939,061
Leasehold improvements	13,185	-	-	53,934	(1,106)	66,013
Facilities and improvements	200,828	461	-	7,610	(7,686)	201,213
Furniture and fixtures	5,251	377	-	218	(436)	5,410
Vehicles	85,864	18,299	(2,945)	268	(16,643)	84,843
Technical and scientific instruments	2,427	236	-	75	(342)	2,396
IT equipment	31,578	1,396	-	913	(8,319)	25,568
Machinery and equipment	3,323,058	22,347	(4,825)	33,390	(111,719)	3,262,251
Construction in progress and advances for capital expenditures	97,350	91,268	-	(38,414)	-	150,204
	4,886,384	134,384	(13,323)	-	(168,785)	4,838,660

Changes	Balance at 12/31/2013	Additions	Disposals	Transfers	Depreciation	Balance at 12/31/2014
Land	377,698	37,503	(324,016)	10,516	-	101,701
Buildings	1,044,006	-	-	10,974	(29,838)	1,025,142
Leasehold improvements	10,659	7,800	-	(3,924)	(1,350)	13,185
Facilities and improvements	205,911	584	-	4,549	(10,216)	200,828
Furniture and fixtures	4,566	1,157	-	12	(484)	5,251
Vehicles	36,256	56,646	(156)	4,625	(11,507)	85,864
Technical and scientific instruments	2,756	129	-	-	(458)	2,427
IT equipment	42,258	1,828	(1,780)	298	(11,026)	31,578
Machinery and equipment	3,397,085	23,717	(5,003)	51,891	(144,632)	3,323,058
Construction in progress and advances for capital expenditures	72,266	96,765	(58)	(71,623)	-	97,350
	5,193,461	226,129	(331,013)	7,318	(209,511)	4,886,384

Construction in progress and advances for capital expenditures

The outstanding amounts related to construction in progress and advances for capital expenditures as at September 30, 2015 refer to structural improvements in the pulp plant and surrounding areas and expenditures on basic engineering and equipment to be used in line two. Company assets are pledged as collateral for borrowings up to the maximum limit of each of the debts assumed (Note 16).

Review of useful lives

As at December 31, 2012, the Company reviewed the useful lives of its property, plant and equipment items by engaging a specialized firm. From the start of plant operations, the new acquisitions and/or constructions are recorded with an estimated useful life. The Company's management reviews annually if there was any significant change in the useful lives of all items of property, plant and equipment and, when applicable, they are changed.

Impairment test - property, plant and equipment

The balances of property, plant and equipment and other assets are reviewed annually in order to identify evidence of impairment or whenever changes in events or circumstances indicate that the carrying amount may not be recoverable. In the period, no evidence of impairment was identified.

14 Intangible assets

	Parent Company 2015			
	Weighted annual amortization rates	Cost	Accumulated amortization	Net 9/30/2015
Software	15.00%	10,593	(4,846)	5,747

	Parent Company 2014			
	Weighted annual amortization rates	Cost	Accumulated amortization	Net 12/31/2014
Software	15.00%	9,417	(3,324)	6,093

	Consolidated 2015			
	Weighted annual amortization rates	**Cost**	**Accumulated amortization**	**Net 9/30/2015**
Goodwill	-	17,001	-	17,001
Software	15.00%	10,748	(4,900)	5,848
Terminal concession	7.14%	20,988	(6,162)	14,826
		48,737	(11,062)	37,675

	Consolidated 2014			
	Weighted annual amortization rates	**Cost**	**Accumulated amortization**	**Net 12/31/2014**
Goodwill	-	17,001	-	17,001
Software	15.00%	9,571	(3,355)	6,216
Terminal concession	7.14%	20,988	(5,038)	15,950
		47,560	(8,393)	39,167

Changes in intangible assets

Parent Company	**12/31/2014**	**Additions**	**Amortization**	**9/30/2015**
Software	6,093	1,177	(1,523)	5,747

Consolidated	**12/31/2014**	**Additions**	**Amortization**	**9/30/2015**
Goodwill	17,001	-	-	17,001
Software	6,216	1,177	(1,545)	5,848
Terminal concession	15,950	-	(1,124)	14,826
	39,167	1,177	(2,669)	37,675

Goodwill breakdown

Rishis Empreendimentos e participações S.A.

Goodwill of R$ 15,203 on acquisition of 100% of the shares and voting capital of Rishis Empreendimentos e Participações S.A., of which 60% in October 2013 and 40% in August 2014, based on expected future earnings. From the acquisition date the goodwill was complemented by the payment of the installments corresponding to the exercise of the share subscription, as at September 30, 2015 goodwill totals R$ 17,001.

Impairment test - intangible assets

As at December 31, 2014, the Company tested the impairment of goodwill using the concept of “value in use”, based on the comparability of the gain on own operation against the outsourced operation.

The determination of the value in use involves the use of assumptions, judgments and estimates on cash flows, such as revenue, cost and expense growth rates, estimates of future investments and working capital, and discount rates. The assumptions on growth, cash flow and future cash flow projections are based on management’s best estimates and comparable market data, and the economic conditions that will exist during the useful lives of the group of assets that generate the cash flows. Future cash flows were discounted based on the rate representing the cost of capital.

Based on the annual impairment test of the Company’s intangible assets as at December 31, 2014, prepared using the projections made on the financial statements, growth prospects at the time, and the monitoring of projections and operating results for the period, no possible impairment losses or indications of impairment were identified since the value in use estimate is higher than the net carrying amount on the test date.

15 Trade payables

	Parent Company		Consolidated	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
Supplies and services	34,956	43,228	44,844	30,179
Supplies and services – related parties (Note 7)	13,876	17,015	13,876	17,015
Inputs	101,873	106,887	101,873	111,161
Others	30,375	17,371	35,671	27,120
	181,080	184,501	196,264	185,475

16 Borrowings

Type	Average annual interest rate and commissions	Parent Company and Consolidated	
		9/30/2015	12/31/2014
Property, plant and equipment purchase financing			
FINAME - project finance	Average interest of 3% to 8.00% p.a.	89,231	93,627
ACC (advance on exchange contract) (i)	Forex + interest	1,679,512	1,157,659
BNDES - subloan A (ii)	TJLP + interest of 3.32% p.a.	469,224	514,926
BNDES - subloan B (ii)	Floating rate BNDES + interest of 3.32% p.a.	1,297,140	960,388
BNDES - subloans C, H and L (ii)	Floating rate BNDES + interest of 4.52% p.a.	1,479,923	1,098,702
BNDES - subloan G (ii)	TJLP + interest of 2.92% p.a.	123,653	137,031
BNDES - subloan K (ii)	TJLP	16,808	12,748
BNDES - subloan D (ii)	TJLP + interest of 1.8% p.a.	130,275	144,364
BNDES - subloan E (ii)	Floating rate BNDES + interest of 1.8% p.a.	601,180	445,210
BNDES – subloans F and J (ii)	Floating rate BNDES + interest of 3% p.a.	335,344	248,849
BNDES - subloan I (ii)	TJLP + interest of 1.4% p.a.	33,457	37,075
ECAs - Export Credit Agencies (iii)	Forex + interest of 2.8% to 5.69% p.a.	1,575,217	1,062,017
Debentures (first issue) (iv)	110% of CDI	-	4,536
Debentures (second issue) (v)	IPCA + interest of 7.41% p.a.	1,128,068	1,047,365
FCO (Center-West Financing Fund) (vi)	Interest of 8.5% to 9 % p.a.	25,042	49,960
Working capital (viii)	Rate of 5.74% p.a. in dollars and 10.27% to 12.41% p.a. in reais	53,407	41,415
NCE (vii)	123% to 127% of CDI	521,577	111,036
Leasing	Fixed rate – 12.9854% a.a. in reais	3,414	-
		9,562,472	7,166,908

	Parent Company and Consolidated	
	9/30/2015	12/31/2014
Breakdown		
Current liabilities	2,715,234	1,744,957
Non-current liabilities	6,847,238	5,421,951
	9,562,472	7,166,908

	Parent Company and Consolidated	
	9/30/2015	12/31/2014
Non-current liabilities mature as follows:		
2016	261,960	765,019
2017	1,028,577	681,906
2018	1,158,794	680,005
2019	1,006,861	672,967
After 2020	3,391,046	2,622,054
	6,847,238	5,421,951

Changes in borrowings

Parent Company and Consolidated	9/30/2015
Opening balance at December 31, 2014	7,166,908
Interest – accrued	443,577
Exchange differences – accrued	2,614,383
New borrowings	1,716,605
Repayments	
Principal	(1,426,095)
Interest	(440,511)
Exchange differences	(512,395)
Closing balance at September 30, 2015	**9,562,472**

16.1 Company credit facilities

(i) Working capital financing through ACCs (advances on exchange contracts).

(ii) BNDES (Brazilian development bank) funding: On July 22, 2011 the Company entered into a financing agreement with Banco Nacional de Desenvolvimento Social (BNDES), amended on March 5 and August 10, 2012, totaling R$ 2.7 billion, to build the pulp and paper plant, including the acquisition of local machinery and equipment, and the implementation of the social investments program in plant neighboring areas (“Project”). Thus, BNDES confirmed the effectiveness of the agreement by disbursing the funds between March 2012 and December 2013, to be repaid in 90 installments beginning January 2015.

(iii) ECA (Export Credit Agency) financing agreements, disbursed on December 28, 2012, repayable in 19 semiannual installments, from November 2013 to November 2022, subject to interest and US dollar exchange fluctuation, granted by the following Agencies: Finnvera, R$ 551,372 subject to 3.1% p.a. equivalent to US$ 177,712, and R$ 146,567 subject to 5.69% p.a. equivalent to US$ 47,240, EKN, R$ 254,903 subject to 2.8% p.a. equivalent to US$ 82,158, and Oekb, R$ 231,630 subject to 5.69% p.a. equivalent to US$ 74,657.

(iv) On August 20, 2012 the Company carried out the 1st issue of simple, nonconvertible, unsecured debentures, in a single series for private placement, therefore exempt from CVM registration, with interest of 110% of CDI per year and final maturity in September 2015. The debentures were fully distributed on November 29, 2012.

(v) On December 1, 2012, the Company carried out the second issue of simple debentures, fully subscribed by FI-FGTS. These debentures are nonconvertible, unsecured, with additional collateral and unsecured guarantee, indexed to the IPCA, plus interest of 7.41% per year and final maturity in December 2027. The debentures were fully distributed on December 17, 2012.

(vi) FCO (Mid-west Financing Fund) financing agreement, entered into with Banco do Brasil, in the amount of R$ 24,533 and maturing in 2017, guaranteed by properties (farms) up to the limit of the assumed debt.

(vii) Real-denominated Export Credit Notes (NCE) contracts, maturing within 360 days.

(viii) Borrowings from Catterpillar Financial Services, denominated in dollars, for financing the purchase of engine, with semiannual amortization from 2014 to 2020.

16.2 Restrictive covenants

The financing agreements, ECAs and debentures entered into by the Company for the construction of its plant and the related logistics infrastructure are collateralized by the financed property, plant and equipment up to the limit of the assumed debt, and contain restrictive financial covenants usually applicable to these types of long-term financing. These covenants prescribe that the compliance tests with the agreed terms and conditions shall be conducted after the end of the period ended December 31, 2015.

16.3 Guarantees of the borrowings

All borrowing and financing agreements of the BNDES and ECA types and part of the agreements of the ACC, Finame, Working Capital, FCO and Debenture types are guaranteed by the parent company J&F Investimentos. The debentures have as guarantee the amounts invested in marketable securities, as shown in note 5.

17 Taxes payable, payroll and related taxes

	Parent Company		**Consolidated**	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
Payroll and related taxes	58,077	56,450	60,020	57,021
Accruals and taxes	18,001	20,056	18,221	20,050
Taxes payable	4,606	12,619	4,655	12,634
Others	-	36	-	36
	80,684	89,161	82,896	89,741

18 Deferred income tax and social contribution

As at September 30, 2015, the Company has an accounting loss balance which, adjusted for the expenses and revenues not permitted by the tax law for income tax and social contribution calculation purposes, totals R$ 2,063,519 (R$ 1,155,593 as at December 31, 2014).

Movement in tax loss	
Opening balance at 12/31/2014	**1,155,593**
Adjustment to deferred income tax and social contribution on the 2014 tax loss - change of exchange difference taxation criterion to the accrual basis	514,988
Tax loss for the third quarter of 2015	392,938
Closing balance at 9/30/2015	**2,063,519**

Parent Company

Income tax and social contribution reconciliation:

Income tax and social contribution	**9/30/2015**	**9/30/2014**
Profit (loss) before income tax and social contribution	**207,482**	**(555,905)**
Add-backs:		
Permanent differences	(404)	7,907
Provision for plant shutdown	-	14,404
Provision for inventory losses	-	3,921
MTM hedge to be realized	(213,373)	(130,424)
Products billed but not shipped	38,693	-
Accrued payroll	(15,327)	-
Operating provisions	(10,358)	-
PIS/COFINS on finance income	1,121	-
Others	(785)	332
Deductions:		
Fair value of biological assets	(16,473)	(4,694)
Share of profits (losses) of subsidiaries	(197,074)	79,752
Exchange differences	-	168,166
Tax incentives granted	(186,441)	(110,960)
Tax loss for the period	**(392,938)**	**(527,501)**
Temporary differences	216,502	(51,705)
Tax loss – prior years	-	-
Deferred income tax and social contribution tax base	(176,437)	(579,206)
Tax rate	34%	34%
Income tax and social contribution to be realized	59,988	196,930
Total income tax and social contribution expense	**59,988**	**196,930**

Changes in deferred income tax and social contribution:	**9/30/2015**	**12/31/2014**
Opening balance	**522,830**	**270,879**
Recognition of deferred income tax and social contribution assets on tax losses	133,599	47,272
Recognition of deferred income tax and social contribution assets on temporary differences	(73,611)	204,679
Closing deferred income tax and social contribution	**59,988**	**251,951**
Deferred income tax and social contribution assets	582,818	522,830
	582,818	**522,830**

Accounting position	**9/30/2015**	**12/31/2014**
Tax losses	701,596	567,998
MTM currency hedge receivable outstanding	(82,112)	(9,566)
Biological assets	(65,202)	(59,601)
Products billed but not shipped	14,829	1,673
Sundry provisions	13,707	22,326
	582,818	**522,830**

The Company expects to generate taxable profits in the next years, as mentioned in Note 1.

19 Provision for contingent liabilities

In the normal course of its activities, the Company is subject to tax, labor and civil lawsuits and, based on the opinion of its legal counsel and, where applicable, specific opinions issued by specialists, assesses the expected outcome of ongoing lawsuits and determines the need to whether or not set up a provision for contingent liabilities. Based on this assessment, the Company provided for the following amounts:

Parent Company and Consolidated	12/31/2014	Additions	Write-offs	9/30/2015
Civil	329	524	(1)	852
Labor	1,679	697	(1,756)	620
Tax	356	-	(78)	278
	2,364	**1,221**	**(1,835)**	**1,750**

As at September 30, 2015, the Company was the defendant in civil, labor and tax lawsuits, amounting to R$ 67,040 (R$ 65,588 as at December 31, 2014), of which the Company accrued R$ 1,750 (R$ 2,364 as at December 31, 2014), classified by its management and legal counsel as likelihood of probable loss. In general, the claims that originated the lawsuits involve claims for obligations, indemnity for pain and suffering and property damages, collection and prohibitory interdict.

For the lawsuits classified as possible losses in the amount of R$ 59,392 (R$ 63,029 as at December 31, 2014), management understands that no provision for losses is necessary, in accordance with CPC 25 Provisions, Contingent Liabilities and Contingent Assets.

20 Equity

20.1 Issued capital

The subscribed and paid-in capital as at September 30, 2015 is R$ 1,788,792, comprising 1,525,558,419 shares.

20.2 Advance for future capital increase

On November 28, 2014, J&F Investimentos S.A. merged MJ Participações S.A., its wholly-owned subsidiary, with the consequent dissolution of the merged company and succession, by J&F Investimentos S.A., of all its rights and obligations.

Considering that: (i) MJ Participações S.A. held shares in Eldorado’s capital subscribed in capital increases of Eldorado made on 10/21/2010 and 9/27/2011, which had not been paid up until then, in the amount of R$ 221,157 and (ii) J&F Investimentos S.A. had an advance for future capital increase with Eldorado in the total amount of R$ 221,157, subsequently to the merger of MJ Participações S.A., J&F Investimentos S.A. utilized the credits from such advance for future capital increase in order to paid in Eldorado shares received from MJ Participações S.A. as a result of the merger. The result of this transaction was the elimination of the advance for future capital increase, whose credits were fully consumed in the payment of Eldorado shares received from MJ Participações S.A. pending payment, and the full payment of all the shares of Eldorado's capital issued through this date.

20.3 Legal reserve

Recognized, when applicable, at the rate of 5% of the profit for each year, as provided for by Article 193 of Law 6,404/76, up to the ceiling of 20% of the share capital.

20.4 Dividends

Under the Company bylaws, the balance of the profit for the year remaining after the allocation to the legal reserve and the contingency reserve is used for the payment of a mandatory minimum dividend that cannot be lower than 25% of profit for the year adjusted as prescribed by the Corporate Law.

20.5 Carrying value adjustments

The reserve for carrying value adjustments includes the cumulative translation adjustments of all differences in foreign currency arising from the translation of the financial statements of foreign operations.

20.6 Earnings per share

As required by IAS 33/CPC 41 Earnings per Share, the tables below reconcile profit (loss) for the year with the amounts used to calculate basic loss per share.

Basic

Basic loss per share is calculated by dividing the loss attributable to Company owners by the number of shares outstanding in the year.

	9/30/2015	**9/30/2014**
Loss (profit) attributable to Company owners	267,470	(358,975)
Total shares outstanding in the period (subscribed and advance for future capital increase) – in thousands	1,525,558	1,525,558
Profit (loss) per thousand shares	0.18	(0.24)

21 Net revenue

	Parent Company		**Consolidated**	
	9/30/2015	**9/30/2014**	**9/30/2015**	**9/30/2014**
Gross sales revenue				
Domestic market	328,784	246,387	328,784	246,387
Foreign market	76,499	35,072	2,435,214	1,531,707
Domestic and foreign markets – related parties (Note 7)	1,596,444	1,260,172	34,562	42,048
Discounts and rebates	(2,735)	(125)	(353,513)	(216,103)
	1,998,992	1,541,506	2,445,047	1,604,039
Sales returns and taxes	(27,806)	(27,356)	(28,187)	(27,356)
Net operating revenue	**1,971,186**	**1,514,150**	**2,416,860**	**1,576,683**

22 Operating segments

a.

The Company has three reportable segments: pulp, energy and others. The summary below describes the operations of each of the reportable segments:

Reportable segments	**Operations**
Energy	Generation and sale of energy.
Pulp	Plantation and management of forest resources, purchase of wood, and production of pulp.
Others	Sale of chips, scrap and waste

b. Reportable segments

Information on the results of each reportable segment is presented below.

	Consolidated			
	Pulp	**Energy**	**Others**	**Total**
Net revenue	2,340,527	47,152	29,181	2,416,860
Cost of sales	(1,201,953)	(642)	(33,540)	(1,236,135)
Gross profit	**1,138,574**	**46,510**	**(4,359)**	**1,180,725**
Operating (expenses) income				
General and administrative expenses	(60,656)	-	-	(60,656)
Selling expenses	(277,191)	-	-	(277,191)
Fair value of biological assets	16,473	-	-	16,473
Other income (expenses), net	157,660	-	-	157,660
Finance income (costs), net				
Finance costs	(3,217,443)	-	-	(3,217,443)
Finance income	2,407,923	-	-	2,407,923
Profit (loss) before income tax and social contribution	**165,340**	**46,510**	**(4,359)**	**207,491**
Income tax and social contribution				
Deferred	59,979	-	-	59,979
Profit (loss) for the period	**225,319**	**46,510**	**(4,359)**	**267,470**

c. Geographic segments

The Pulp segment is managed at international level, although it operates sales offices in Austria, China and the USA.

In the presentation based on geographic segments, the segment's revenue and non-current assets are based on the customer's geographic location. The segment's revenue is based on the customers' geographic location and the segment's assets are based on the assets' geographic location.

(i) Operating revenue

	9/30/2015	9/30/2014
Brazil	313,789	260,954
Latin America	66,065	35,072
Europe	742,966	537,971
North America	289,712	184,323
Asia	1,004,328	558,363
	2,416,860	**1,576,683**

(ii) Non-current assets

	9/30/2015	12/31/2014
Brazil	7,890,426	7,449,598
Austria	7,484	6,675
United States	156	110
	7,898,066	**7,456,383**

23 Selling, general and administrative expenses

	Parent Company		Consolidated	
	9/30/2015	**9/30/2014**	**9/30/2015**	**9/30/2014**
Personnel expenses	46,785	48,916	53,472	51,467
Service, material and transportation expenses	108,577	142,417	253,186	268,808
Depreciation and amortization	15,097	14,282	16,363	15,493
Others	12,640	-	14,826	20,145
	183,099	**205,615**	**337,847**	**355,913**
Breakdown				
General and administrative expenses	43,554	66,393	60,656	75,520
Selling and logistics expenses	139,545	139,222	277,191	280,393
	183,099	**205,615**	**337,847**	**355,913**

24 Finance income (costs), net

	Parent Company		Consolidated	
	9/30/2015	**9/30/2014**	**9/30/2015**	**9/30/2014**
Finance income				
Interest receivable	8,713	-	8,724	-
Income from short-term investments	18,074	8,204	18,075	8,207
Gain (loss) on derivatives	1,994,621	-	1,994,621	-
Foreign exchange gains, net	361,422	-	384,882	-
Other finance income	1,571	-	1,621	-
	2,384,401	8,204	2,407,923	8,207
Finance costs				
Sundry banking costs	(149)	(3,818)	(174)	(4,000)
Interest payable	(508,488)	(402,212)	(508,488)	(402,212)
Foreign exchange losses, net	(2,543,068)	(171,864)	(2,582,982)	(171,718)
Related parties - letter of guarantee for debts (Note 7)	(18,429)	(43,008)	(18,429)	(43,008)
Gain (loss) on derivatives	-	(147,292)	-	(147,292)
Guarantee expenses	(74,373)	(13,628)	(78,313)	(13,628)
Other finance costs	(18,575)	(65,105)	(29,057)	(67,755)
	(3,163,082)	(846,927)	(3,217,443)	(849,613)
	(778,681)	(838,723)	(809,520)	(841,406)

25 Other income (expenses), net

	Parent Company		Consolidated	
	9/30/2015	**9/30/2014**	**9/30/2015**	**9/30/2014**
ICMS credits (a)	123,228	83,020	123,228	83,020
Insurance indemnity	113	28,770	131	28,770
PIS/COFINS credit	21,893	6,772	21,893	6,772
Others	11,038	12,817	12,408	10,598
	156,272	131,379	157,660	129,160

(a) This amount includes credits from a tax incentive package granted by the Mato Grosso do Sul State Government for use in the current operation and future industrial expansion.

26 Employee benefits

a. Defined contribution pension plan

In July 2015, the Company joined a pension plan from Fundação Petrobras de Seguridade Social - Petros, a closed pension fund. Under the regulations of the benefit plan, the Company’s contributions match the employees' contributions and may range from 3% to 6% of the nominal salary. The contributions made by the Company in the period ended September 2015 totaled R$ 340.

27 Insurance

As at September 30, 2015, the insurance coverage against operating risks totaled R$ 5,105,084 for property damages, R$ 894,915 for loss of profits, and R$ 99,322 for civil liability.

28 Risk management and financial instruments

In the normal course of business, the Company is exposed to market risks relating to interest rate and foreign exchange fluctuation, and liquidity risks.

Market risks

The Company is exposed to market risks arising from its business activities. These market risks comprise mainly possible changes in foreign exchange and interest rates. The risks are concentrated on its debt to financial institutions and suppliers, related to the construction of the plant and formation of the eucalyptus forests.

a. Interest rate risks

Interest rate risk refers to the potential financial losses that the Company and its subsidiaries could incur due to adverse changes in this risk factor, triggered by different reasons, such as economic crises, changes in sovereign monetary policies, and market fluctuations. The Company has assets and especially liabilities exposed to this risk, in transactions pegged to indices such as the CDI (interbank deposit rate), TJLP (benchmark long-term interest rate), and the IPCA (extended consumer price index), and occasional transactions with fixed positions in relation to some of the indices above that could result in unrealized and/or realized losses caused by mark-to-market. The Company seeks to mitigate the interest rate risk by diversifying the contracted indices.

The interest rate risk is directly linked to the risk of increase in financial charges on Company borrowings, as a result of market fluctuations.

The Company's exposure to interest rate risk refers basically to borrowings. The position as at September 30, 2015 and December 31, 2014 is as follows:

		Parent Company	
Type	**Average annual interest rate and commissions**	**9/30/2015**	**12/31/2014**
BNDES - subloan A	TJLP + interest of 3.32% p.a.	469,224	514,926
BNDES - subloan B	Floating rate BNDES + interest of 3.32% p.a.	1,297,140	960,388
BNDES - subloans C, H and L	Floating rate BNDES + interest of 4.52% p.a.	1,479,923	1,098,702
BNDES - subloan G	TJLP + interest of 2.92% p.a.	123,653	137,031
BNDES - subloan K	TJLP	16,808	12,748
BNDES - subloan D	TJLP + interest of 1.8% p.a.	130,275	144,364
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BNDES - subloans F and J	Floating rate BNDES + interest of 3% p.a.	335,344	248,849
BNDES - subloan I	TJLP + interest of 1.4% p.a.	33,457	37,075
Debentures (first issue)	110% of CDI	-	4,536
Debentures (second issue)	IPCA + interest of 7.41% p.a.	1,128,068	1,047,365
FINAME - Enterprise financing	Average interest of 3% to 8% p.a.	89,231	93,627
ACC (advance on exchange contract)	Forex + interest	1,679,512	1,157,659
ECAs	Forex + interest of 2.8% to 5.69% p.a.	1,575,217	1,062,017
FCO (Center-West Financing Fund)	Interest of 8.5% to 9 % p.a.	25,042	49,960
Working capital	Rate of 5.74% p.a. in US$ and 10.27% to 12.41% p.a. in R$	53,407	41,415
NCE	123% to 127% of CDI	521,577	111,036
Leasing	Fixed rate – 12.9854% p.a. in R$	3,414	-
Short-term investments		(1,164,515)	(56,892)
Current account	CDI + 3% p.a.	-	365,470
		8,397,957	7,475,486

Sensitivity analysis

For the purpose of providing information on how the market risks to which the Company is exposed as at September 30, 2015 would behave, the possible 25% and 50% changes in interest rates on the risk variables, as compared to the probable scenario, are shown below.

Management considers that the closing interest rates used to measure Company financial assets and financial liabilities, at the reporting date, represent a probable scenario, whose effects are already recognized in profit or loss. The net results of exposures are as follows:

Transaction - 9/30/2015	**Risk**	**Position**	**Possible 25% (i)**	**Remote 50% (ii)**
BNDES	TJPLP + interest and floating rate BNDES + interest	230,863	57,716	115,432
Debentures (Interest)	IPCA + interest of 7.41% p.a.	58,661	14,664	29,331
Debentures (Adjustment for Inflation)	IPCA	81,275	20,319	40,637
FINAME	Average interest of 3% to 8% p.a.	3,269	817	1,635
ACC (advance on exchange contract)	Forex + interest	57,071	14,268	28,535
ECAs	Forex + interest of 2.8% to 5.69% p.a.	43,611	10,903	21,806
FCO (Center-West Financing Fund)	Interest of 8.5% to 9 % p.a.	1,851	463	925
Working capital	Rate of 5.74% p.a. in US$ and 10.27% to 12.41% p.a. in R$	1,979	495	989
Leasing	Fixed rate – 12.9854% p.a.	71	18	36
NCE	123% to 127% of CDI	29,671	7,418	14,835
Net exposure to interest rates		508,322	127,081	254,161

Transaction - 12/31/2014	**Risk**	**Position**	**Possible 25% (i)**	**Remote 50%(ii)**
BNDES	TJPLP + interest and floating rate BNDES + interest	247,606	61,901	123,803
Debentures (Interest)	IPCA + interest of 7.41% p.a. and 110% of CDI	75,175	18,794	37,587
Debentures (Adjustment for Inflation)	IPCA	64,945	16,236	32,473
FINAME	Average interest of 3% to 8% p.a.	2,672	668	1,336
ACC (advance on exchange contract)	Forex + interest	38,667	9,667	19,333
ECAs	Forex + interest of 2.8% to 5.69% p.a.	43,375	10,844	21,688
FCO (Center-West Financing Fund)	Interest of 8.5% to 9 % p.a.	4,358	1,089	2,179
Working capital	Rate of 5.74% p.a. in US$ and 10.27% to 12.41% p.a. in R$	5,473	1,368	2,736
Current account	CDI + 3% p.a.	128,489	32,122	64,245
NCE	123% to 127% of CDI	13,542	3,387	6,771
Net exposure to interest rates		624,302	156,076	312,151

Scenarios I and II take into account a 25% and 50% increase in the interest rates, respectively.

The borrowing cost based on the basket of currencies is defined based on the average funding cost of the Bank in the international market and consists of the UMBNDES plus a basket of currencies that corresponds to a variable interest rate.

The long-term interest rate (TJLP) was created to be used as a benchmark of the basic cost of funding granted by BNDES and at the reporting date was 6.5% per year.

b. Foreign exchange rate risks

The foreign exchange rate is the risk that foreign exchange rate fluctuations make the Company incur unexpected losses, leading to a decrease in assets or an increase in liabilities.

The main Company exposures refer to the US dollar, euro, and Swedish krona fluctuations in relation to the Brazilian real.

As at September 30, 2015, the US dollar, Euro, and Swedish Krona quotations were R$ 3,9729, R$ 4,4349 and R$ 8,3951, respectively.

As at September 30, 2015, the foreign exchange fluctuation risk is concentrated in line items ‘Trade receivables’, ‘Advances to suppliers’, ‘Trade payables’ and ‘Borrowings’.

In order to hedge against the foreign exchange volatility risk, the Company seeks to balance the amounts of assets and liabilities in foreign currencies.

The Company’s assets and liabilities exposed to foreign exchange risk as at September 30, 2015 are as follows:

Parent Company

	9/30/2015	**12/31/2014**
Trade receivables (US dollar)	243,715	542,704
Total trade receivables	243,715	542,704
Advances (Euro)	418	-
Advances (US dollar)	34	-
Total advances to suppliers	452	-
Non Deliverable Forwards (US$)	1,911,000	4,401,323
Total derivatives payable/receivable	1,911,000	4,401,323
Trade payables (US dollar)	(73)	(200,993)
Trade payables (Euro)	(123)	(324)
Trade payables (Swedish Krona)	(496)	(163)
Total trade payables	(692)	(201,480)
ACC (advance on exchange contract) (US dollar)	(416,971)	(827,138)
BNDES – Subloans C, H and L (US dollar)	(371,214)	(909,035)
BNDES - Subloan B (US dollar)	(325,528)	(793,455)
BNDES - Subloans D, E, F, J and I (US dollar)	(235,136)	(575,249)
ECAs (US dollar)	(421,462)	(869,575)
Caterpillar Financial	(13,231)	(36,792)
Total borrowings	(1,783,542)	(4,011,244)
Net exposure to currency risk	370,933	731,303

The risk of foreign exchange fluctuation may result in losses for the Company due to a possible decrease in its assets or increase in its liabilities.

Sensitivity analysis
For the purpose of providing information on how the market risks to which the Company is exposed as at September 30, 2015 would behave, the possible 25% and 50% changes in interest rates on the risk variables, as compared to the probable scenario, are shown below. Management considers that the closing quotations used to measure Company financial assets and financial liabilities, at the reporting date, represent a probable scenario, whose effects are already recognized in profit or loss. The net results of asset and liability exposures are as follows:

Parent Company

		9/30/2015		
Transaction	**Risk**	**Position**	**25%**	**50%**
Exposure of assets and liabilities	R$ depreciation	(1,540,067)	(385,017)	(770,034)
Non Deliverable Forwards (NDF)	R$ appreciation	1,911,000	477,750	955,500
Net exposure to currency risk		370,933	92,733	185,466

Derivative financial instruments
As at September 30, 2015, the outstanding derivatives with maturities between November 3, 2015 and January 4, 2016, totaling US$ 1,911,000, refer to Non Deliverable Forwards (NDF) contracts aimed at reducing the volatility in dollar-denominated debt transactions.

The fair value of the derivative instruments is calculated based on the discounted cash flow method, using the BM&F projection curves.

Outstanding derivatives

	Notional amount			Fair value	
NDFs	**US dollar**	**Real**	**Maturity**	**US dollar**	**Real**
Short position (US$)	1,911,000	7,493,031	3/11/15 to 4/01/16	60,789	241,507

Maturity	**Notional in Dollars**	**Average Rate**	**MtM**
11/03/2015	1,241,000	4,0115	23,241,196
12/01/2015	255,000	3,6603	101,402,671
1/04/2016	415,000	3,8106	116,863,275
Total	1,911,000	3,9210	241,507,142

c. Credit risk
The risk basically refers to trade receivables and financial instruments, as described below.

Bank deposits, financial investments and NDF transactions are contracted with prime financial institutions; therefore, the risk of incurring any loss with these financial institutions is minimum.

Exposure to credit risk
The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was:

	Parent Company		**Consolidated**	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
Cash and cash equivalents	1,272,206	34,969	1,394,504	54,551
Marketable securities	112,009	48,589	112,009	48,589
Trade receivables	124,302	100,803	750,765	460,766
Amounts due from related parties	709,745	613,144	781	30,706
Derivatives receivable	241,507	28,134	241,507	28,134
	2,459,769	825,639	2,499,566	622,746

Guarantees
As a result of the transactions between BNDES and ECAs, the following shared guarantees were provided: a) first mortgage of the plant in the city of Três Lagoas, b) pledge of 750,000,000 registered common shares of Eldorado, c) pledge of 368,000,000 book-entry common shares of the associate JBS S.A. and d) statutory lien on the forest equipment financed by ECAs in the amount of approximately R$ 80,000.

d. Price risk

The Company is exposed to wood price volatility only for new agreements not closed, resulting from factors beyond management control, such as climate factors, offer volume, transportation costs, forestry policies and others. To ensure the supply of the raw material necessary for the operation of its plant, the Company has been entering into partially prepaid wood supply contracts for future delivery and is not exposed to the volatility of prices for the contracts already signed.

Parent Company	**9/30/2015**	**12/31/2014**
Estimated amount of firm contracts	333,405	1,443,259
Advances made	(111,787)	(73,347)
	221,618	1,369,912

The risks of changes in prices are mitigated by the actual delivery of wood, when the trade payable and the related inventory are recognized, both at a price set when the contract is closed. Thus, according to the delivery schedule, as the wood inventories are not yet fully delivered, there is no payment obligation and, particularly, there is no risk of wood price fluctuation.

The risks of not receiving the wood are mitigated by the continuous monitoring of forest development by Company specialists.

e. *Liquidity risk*

The Company's long-term debts comprise the following types: BNDES, ECAs and debentures, with maturities between 10 and 15 years, and grace period of less than one year. The ECA and debenture debts have customized payments. In the first years the repayment of the principal is lower than in years that approximate the total settlement.

The Company's working capital financing is made by contracting ACCs, NCEs and Prepayments credit lines.

The table below shows the fair value of the Company's financial liabilities and their maturities:

Parent Company

	Less than 1 year	Between 1 and 2 years	Between 3 and 4 years	Over 4 years	Fair value
At September 30, 2015					
Trade payables	167,204	-	-	-	167,204
Amounts due to related parties	13,876	-	-	-	13,876
Borrowings	2,715,234	261,960	1,028,577	5,556,701	9,562,472
(-) Non Deliverable Forwards (NDF)	(241,507)	-	-	-	(241,507)
(-) Cash and cash equivalents	(1,272,206)	-	-	-	(1,272,206)
	1,382,601	261,960	1,028,577	5,556,701	8,229,839
At December 31, 2014					
Trade payables	167,334	-	-	-	167,334
Amounts due to related parties	17,167	-	-	-	17,167
Borrowings	1,744,957	765,019	681,906	3,975,026	7,166,908
Borrowings – related parties	-	365,470	-	-	365,470
(-) Non Deliverable Forwards (NDF)	(28,134)	-	-	-	(28,134)
(-) Cash and cash equivalents	(34,969)	-	-	-	(34,969)
	1,866,355	1,130,489	681,906	3,975,026	7,653,776

Consolidated

	Less than 1 year	Between 1 and 2 years	Between 3 and 4 years	Over 4 years	Fair value
At September 30, 2015					
Trade payables	182,388	-	-	-	182,388
Amounts due to related parties	13,876	-	-	-	13,876
Borrowings	2,715,234	261,960	1,028,577	5,556,701	9,562,472
(-) Non Deliverable Forwards (NDF)	(241,507)	-	-	-	(241,507)
(-) Cash and cash equivalents	(1,394,504)	-	-	-	(1,394,504)
	1,275,487	261,960	1,028,577	5,556,701	8,122,725
At December 31, 2014					
Trade payables	168,308	-	-	-	168,308
Amounts due to related parties	17,167	-	-	-	17,167
Borrowings	1,744,957	765,019	681,906	3,975,026	7,166,908
Borrowings – related parties	-	365,470	-	-	365,470
(-) Non Deliverable Forwards (NDF)	(28,134)	-	-	-	(28,134)
(-) Cash and cash equivalents	(54,551)	-	-	-	(54,551)
	1,847,747	1,130,489	681,906	3,975,026	7,635,168

f. Fair value of financial instruments

Financial assets and financial liabilities are presented in the financial statements at their carrying amounts and the related accrued income or expenses are accounted for according to their expected realization or settlement.

Under CPC 40/IFRS 7 Financial Instruments: Disclosures, the Company and its subsidiaries classify fair value measurement by the levels in the fair value hierarchy that reflect the importance of the indices used in this measurement, as follows:

- **Level 1 -** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2 -** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and valuation techniques that use market inputs.
- **Level 3 -** inputs for the asset or liability that are not based on observable market inputs. The Company and its subsidiaries do not have instruments in this measurement level.

The table below shows the classification per risk level:

Parent Company

	9/30/2015			12/31/2014		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Assets						
Cash and cash equivalents	1,272,206	-	-	34,969	-	-
Non Deliverable Forwards (NDF)	-	241,507	-	-	28,134	-
Total assets	1,272,206	241,507	-	34,969	28,134	-

Consolidated

	9/30/2015			12/31/2014		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Assets						
Cash and cash equivalents	1,394,504	-	-	54,551	-	-
Non Deliverable Forwards (NDF)	-	241,507	-	-	28,134	-
Total assets	1,394,504	241,507	-	54,551	28,134	-

Breakdown of the balances of financial instruments per category and fair value:

Parent Company

	9/30/2015		12/31/2014	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Assets				
Fair value through profit or loss				
Cash and cash equivalents	1,272,206	1,272,206	34,969	34,969
Non Deliverable Forwards (NDF)	241,507	241,507	28,134	28,134
Loans and receivables				
Trade receivables	124,302	124,302	100,803	100,803
Amounts due from related parties	709,745	709,745	613,144	613,144
Advances to suppliers	98,114	98,114	58,391	58,391
Total financial assets	2,347,760	2,347,760	835,441	835,441

	9/30/2015		12/31/2014	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Liabilities				
Liabilities at amortized cost				
Borrowings	9,562,472	9,562,472	7,166,908	7,166,908
Borrowings – related parties	-	-	365,470	365,470
Trade payables	167,204	167,204	167,334	167,334
Amounts due to related parties	13,876	13,876	17,167	17,167
Total financial liabilities	9,743,552	9,743,552	7,716,879	7,716,879

Consolidated

	9/30/2015		12/31/2014	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Assets				
Fair value through profit or loss				
Cash and cash equivalents	1,394,504	1,394,504	54,551	54,551
Non Deliverable Forwards (NDF)	241,507	241,507	28,134	28,134
Loans and receivables				
Trade receivables	750,765	750,765	439,100	439,100
Amounts due from related parties	781	781	26,191	26,191
Advances to suppliers	103,224	103,224	62,004	62,004
Total financial assets	2,490,781	2,490,781	609,980	609,980

	9/30/2015		12/31/2014	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Liabilities				
Liabilities at amortized cost				
Borrowings	9,562,472	9,562,472	7,166,908	7,166,908
Borrowings – related parties	-	-	365,470	365,470
Trade payables	182,388	182,388	168,308	168,308
Amounts due to related parties	13,876	13,876	17,167	17,167
Total financial liabilities	9,758,736	9,758,736	7,717,853	7,717,853

	Parent Company and Consolidated	
	9/30/2015	**12/31/2014**
Total borrowings	9,562,472	7,166,908
(-) Borrowings subsidized by the BNDES (i)	(3,816,270)	(3,599,293)
(-) Financing from Export Credit Agency (ECA) (i)	(1,343,697)	(1,062,017)
(-) Debentures (i)	(1,110,241)	(1,051,901)
(-) Short-term borrowings (ii)	(2,715,234)	(1,744,957)

The Company shows that the carrying amounts of financial instruments approximate their fair values due to: (i) the absence of an active market for such instruments; (ii) borrowings with short-term maturities, presented net when the impact of fair value measurement is immaterial.

29 Land operating leases

Land operating leases are paid as follows:

	Parent Company and Consolidated	
	9/30/2015	**12/31/2014**
Less than one year	27,793	83,645
Between one and five years	467,927	335,385
More than five years	510,670	558,548
	1,006,390	977,578

The Company leases land used in its operations under operating lease agreements effective for fourteen years. Lease payments are adjusted every five years according to market rentals. Some leases provide for additional lease payments that are based on changes in a local price index.

During the period the amount of R$ 42,771 (R$ 53,942 as at December 31, 2014) was recognized as biological asset development cost in respect of operating leases.

The leases recorded by the Company refer basically to land where eucalyptus is planted. As no land title deed is transferred, the Company determined that the land leases are operating leases. The lease paid to the property lessor is increased to market rent at regular intervals, and the Company does not participate in the residual value of the land; it was determined that substantially all the risks and rewards of the land and buildings are with the lessor. Thus, the Company determined that the leases are operating leases.

Board of Executive Officers

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CEO

José Carlos Grubisich Filho
Investor Relations Officer

Carlos Roberto Paiva Monteiro
Industrial Techical Officer

Luis Fernando Sartini Felli
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Germano Aguiar Vieira
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Wesley Mendonça Batista
Vice Chairman of the Board

Lício da Costa Raimundo
Director

Paulo Eduardo Nigro
Director

Max Mauran Pantoja da Costa
Director

José Batista Sobrinho
Director

Miguel João Jorge Filho
Director

Accountant

Monica Aparecida da Fonseca
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