Suzano Papel e Celulose announces consolidated results for the second quarter of 2010

Second quarter marked by new price increases and the recovery in operating margins

São Paulo, August 11, 2010. Suzano Papel e Celulose (Bovespa:SUZB5), one of the largest integrated pulp and paper producers in Latin America, announces today its consolidated results for the second quarter of 2010 (2Q10). The Company's financial and operational information is presented on a consolidated basis and in Brazilian real, in accordance with Brazilian Corporation Law, and includes the accounting changes introduced by federal laws 11,638/07 and 11,941/09. The information in this report refers to variations in relation to 1Q10 and 2Q09, which were also adjusted in accordance with the above-cited laws, except where stated otherwise. Note that figures may present discrepancies due to rounding.

2Q10

- Total market pulp and paper production of 705 thousand tons.
- Sales volume of 717 thousand tons: 420 thousand tons of pulp and 297 thousand tons of paper.
- Net revenue of R$1.2 billion.
- Pulp production cash cost of R$464/ton (excluding maintenance downtime costs).
- EBITDA of R$ 413 million, with EBITDA margin of 34.7%.
- Net income of R$135 million.
- Net debt/EBITDA ratio: 2.7 in June 2010.
- Successive price increases and global market pulp inventories below historical levels.
- New increases in paper prices in both domestic and export markets.
- Cash and cash equivalents of R$ 2.5 billion on June 30, 2010.
- Gross debt reduction of R$ 202 million.

R$ Million	2Q10	1Q10	2Q09	2Q10 x 1Q10	2Q10 x 2Q09	1H10	1H09	1H10 x 1H09
Net revenue	1.189	971	1.099	22,5%	8,2%	2.160	2.042	5,8%
Exports	723	580	687	24,6%	5,1%	1.302	1.261	3,3%
Domestic market	466	391	412	19,3%	13,2%	857	781	9,7%
EBITDA	413	504	232	-18,2%	77,5%	917	548	67,3%
EBITDA margin (%)	34,7%	51,9%	21,1%	-17,2 p.p.	13,6 p.p.	42,5%	26,8%	-10,3 p.p.
Net financial earnings (loss)	(98)	(96)	(6)	2,0%	1.410,7%	(193)	(67)	187,6%
Net income (loss)	135	130	439	3,5%	-69,3%	265	529	-49,9%
Earnings (loss) per share (R$)	0,35	0,42	1,43	-17,0%	-75,4%	0,78	1,73	-55,0%
Pulp sales (tsd tons)	420	385	548	9,1%	-23,3%	806	969	-16,8%
Paper sales (tsd tons)	297	257	314	15,5%	-5,4%	554	547	1,3%
Mkt. Pulp production (tsd tons)	422	381	416	10,7%	1,4%	804	791	1,6%
Paper production (tsd tons)	283	278	258	2,0%	9,8%	561	530	5,7%
Net debt	3.741	4.088	4.495	-8,5%	-16,8%	3.741	4.495	-16,8%
Net debt / EBITDA	2,7	3,4	3,5	n.a.	n.a.	2,7	3,5	n.a.

Earnings Conference Call and Webcast:

In Portuguese:
August 12th - 9:30 am (BRA) /
8:30 am (EUA - EST)
Access: +55 (11) 2188-0155
Código: Suzano

In English:
August 12th - 11:30 am (BRA) /
10:30 am (EUA - EST)
Acesso: +1 (412) 858-4600
Código: Suzano

All U.S. Dollar conversions are made at the average exchange rate for income statement lines and at the final rate for balance sheet lines.

Executive Summary - Second Quarter of 2010 (2Q10)

Market Overview

Pulp: second quarter marked by successive price increases.

In 2Q10, global pulp shipments totaled 10.1 million tons, up 0.2% and down 4.1% in relation to 1Q10 and 2Q09 respectively, according to the Pulp and Paper Products Council – PPPC (*World 20 Report*).The reduction in relation to 2Q09 reflects the high sales volume in that period, as a result of the strategy to reduce inventory levels due to the international crisis.

Global eucalyptus pulp shipments in the quarter declined by 3.1% and 6.4% from 1Q10 and 2Q09, respectively, reaching 3.4 million tons, mainly reflecting the limited supply from Chilean producers following the earthquake, which negatively impacted part of their production capacity.The main destinations of eucalyptus market pulp in 2Q10 were Europe (45.9%), China (17.0%), North America (11.9%), Latin America (11.5%) and Others (13.8%).

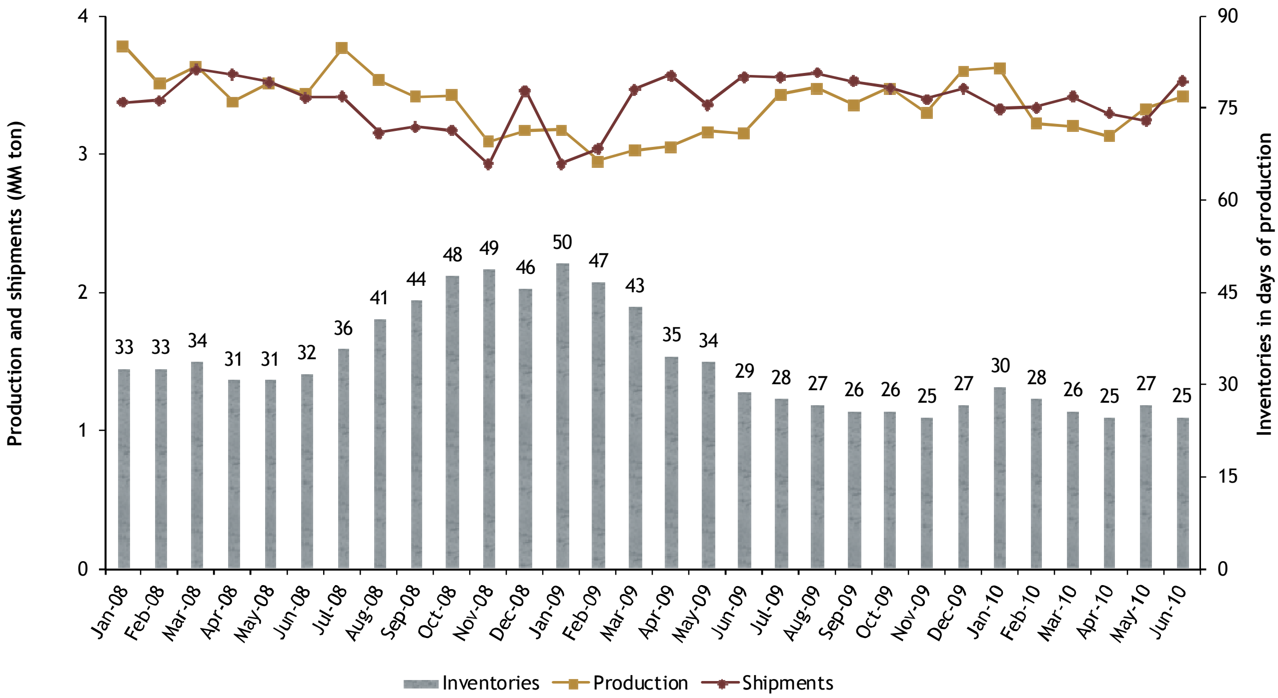
In 2Q10, global market pulp production was approximately 9.9 million tons, recording a 1.7% decrease in comparison to 1Q10 and a 5.4% increase from 2Q09, which is explained by the restarts of production capacities that were shut down as a result of the international financial crisis.

The reduction in pulp production capacity observed in February 2010, which basically was due to the strong earthquake occurred in Chile, was offset by the restart of operations in Chile in the second quarter, that reached operating levels of approximately 90% of its pre-earthquake levels.

However, other factors limited world pulp supply in the second quarter, such as:(i) delays in the startup of the Chinese plant Rizhao (originally expected for April 2010, but postponed to June 2010) and (ii) idle capacity that has not resumed after temporary shutdowns caused by financial or operational problems (e.g., Terrance Bay and Catalyst).

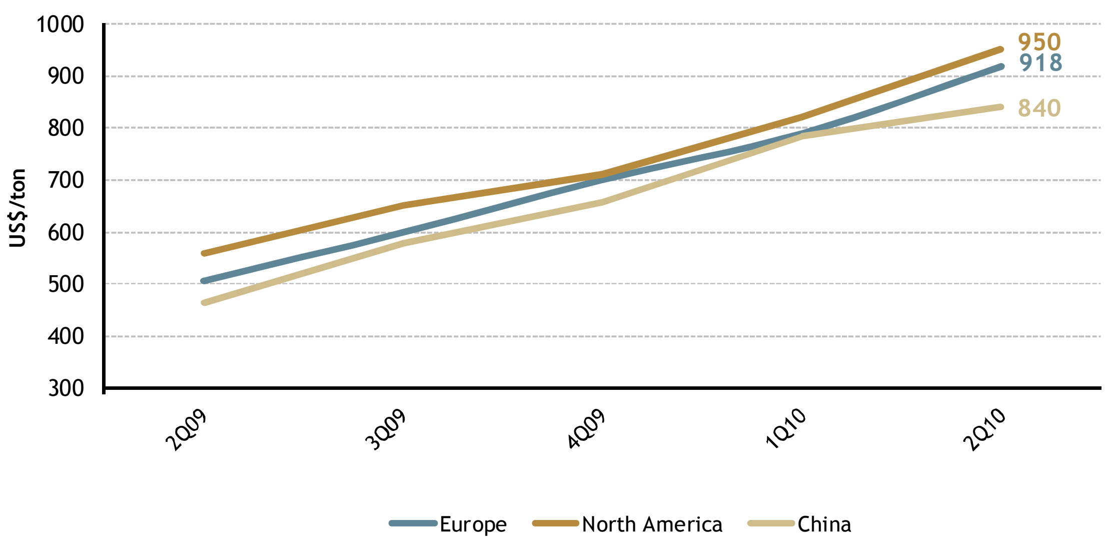
After a 17 month period when pulp demand exceeded pulp production, interrupted only in December 2009, January 2010 and May 2010, inventories resumed their downward trend and remained at low levels in 2Q10, reaching 25 days of production at the end of June 2010, a reduction of 4 days from the same period of the previous year and 7.7 days below the historical average.

Production, Shipments and Inventories



Given the low availability of market pulp during 2Q10 and the stable demand in relation to the same period of 2009, the upward trend in prices that began last year remained in place. The following chart shows hardwood pulp prices in 2Q10 and in the last 12 months:

Pulp Price by Region



Source: Europe and China - FOEX (BHKP list price for the last week of each month) / North America - RISI (BEKP list price)

Softwood pulp prices also presented an upward trend, reaching US$976/ton in Europe, US$895/ton in China and US$1,020/ton in North America (Source: FOEX, TerraChoice and RISI).In the same period, the spread between softwood and hardwood grade prices was of approximately US$60/ton, which encouraged the substitution of softwood by hardwood.

New price increases were announced during the second quarter, increasing eucalyptus pulp prices in June to US$920/ton in Europe, US$950/ton in North America and US$850/ton in Asia.

Paper: Domestic demand for printing and writing paper and paperboard grows 13.6% vs 2Q09

According to the Brazilian Association of Pulp and Paper Producers (Bracelpa), domestic demand for **printing and writing paper and paperboard** was 611.3 thousand tons in 2Q10, up 6.0% and 13.6% in relation to 1Q10 and 2Q09, respectively, indicating a recovery in the paper market following the crisis.

Printing and writing paper sales volume in Brazil reached 457.5 thousand tons in 2Q10, 6.9% and 10.9% higher than in 1Q10 and 2Q09, respectively, also according to Bracelpa. Of this total, demand for **uncoated** printing and writing paper grew 7.0% in comparison to 1Q10 and remained flat in comparison to 2Q09, while demand for **coated** paper increased by 6.6% and 43.4% in relation to 1Q10 and 2Q09, respectively.

Following the same trend, total **paperboard** sales volume in the quarter increased by 3.7% and 22.2% in comparison to 1Q10 and 2Q09, respectively. **Paperboard** demand in Brazil followed the growth in the domestic economy and returned to pre-crisis levels.

In addition to the higher domestic demand for **printing and writing paper and paperboard,** in 2Q10, the share of exports in Brazilian total sales also increased. Total exports of **printing and writing paper and paperboard** reached 331.3 thousand tons in the period, 3.3% and 6.3% higher than in 1Q10 and 2Q09, respectively. According to Bracelpa, exports accounted for 40.0% of total sales in 2Q10, in comparison to 40.9% in 1Q10 and 40.3% in 2Q09.

The share of **printing and writing paper** imports in the domestic market decreased in the quarter, accounting for 23.4% of total sales volume in the domestic market in 2Q10, in comparison to 24.5% in 1Q10 and 16.5% in 2Q09. The higher level of imports in relation to 2Q09 is basically explained by the appreciation of the Brazilian real vs the U.S. dollar in the period.

Imports of **coated printing and writing paper**, a segment in which paper imports account for a higher share, represented 52.4% of the domestic market, in comparison to 53.4% in 1Q10 and 42.4% in 2Q09. In the same period, imports of **uncoated printing and writing paper** accounted for 9.4% of total domestic sales, compared to10.5% in 1Q10 and 7.8% in 2Q09.

Paperboard imports represented 5.0% of total domestic sales in 2Q10, in comparison to 5.7% in 1Q10 and 6.0% in 2Q09.

According to the Pulp and Paper Products Council (PPPC), global demand for **printing and writing paper** increased by 9.9% in 1H10 compared to 1H09, reaching 47.2 million tons and showing a market recovery trend. Emerging markets were mainly responsible for this growth, especially Asia and Latin America where demand increased by 18.1% and

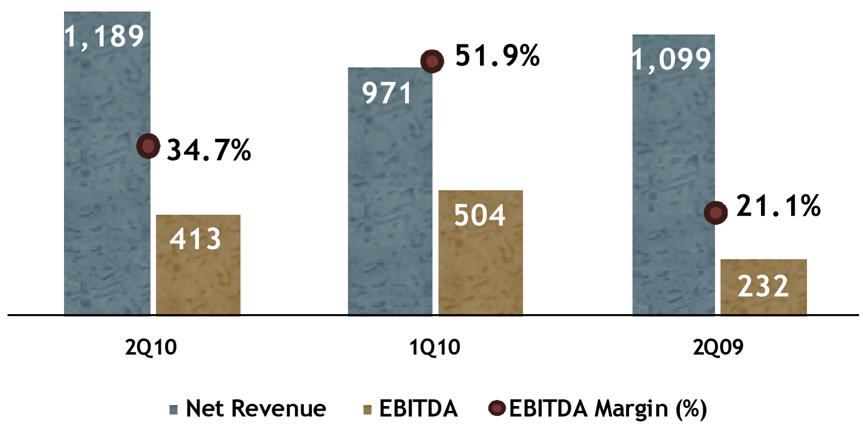
14.9%, respectively, in the same period. Total sales volume to North America and Western Europe in 1H10 followed a similar trend, increasing 7.8% and 5.4%, respectively, compared to 1H09.

Summary of Quarterly Results

Suzano reports net revenue of R$1,188.9 million and EBITDA of R$412.6 million in the quarter

Suzano's pulp and paper sales volume totaled 717.1 thousand tons in 2Q10, up 11.7% in comparison to 1Q10 and down 16.7% in relation to 2Q09, respectively. In 2Q09, the Company's sales presented substantial growth in view of the efforts to reduce inventory levels and working capital during the international crisis. Of the total volume sold in the quarter, pulp sales accounted for 420.2 thousand tons, while paper sales totaled 296.9 thousand tons. In the first six months of this year, the Company's total sales volume was of 1,359.4 thousand tons, or 10.3% lower than in the same period of 2009.

Quarterly EBITDA *(R$ million)*



Suzano recorded net revenue of R$1,188.9 million in 2Q10, 22.5% and 8.2% higher than in 1Q10 and 2Q09, respectively. In the first six months, net revenue was R$ 2,159.6 million, or 5.8% higher than in 1H09.

EBITDA totaled R$412.6 million in the quarter, with EBITDA margin of 34.7%, 17.2 p.p. lower than in 1Q10 and 13.6 p.p. higher than in 2Q09. Excluding non-recurring effects of EBITDA in the previous quarter, which primarily reflected the sale of forestry assets, 2Q10 EBITDA margin was 2.3 p.p. higher than in 1Q10. In 1H09, EBITDA was R$ 916.8 million, with EBITDA margin of 42.5%.

Suzano recorded net income of R$ 134.7 million in 2Q10, as a result of the gross income of R$ 395.8 million in the period and the negative impacts of R$ 97.6 million from net financial expenses and R$ 44.7 million from monetary and foreign exchange losses caused by the Brazilian real depreciation against the U.S. dollar in the quarter (based on the end-of-period exchange rate).

On June 30, 2010, consolidated net debt totaled R$ 3,740.8 million and EBITDA in the last 12 months was R$1,389.5 million, which led to a net debt/EBITDA ratio of 2.7, considering the effects of laws 11,638/07 and 11,941/09.

Performance Analysis

The following financial statements were prepared in accordance with the regulations of the Brazilian Securities and Exchange Commission (CVM) and the accounting guidelines introduced by the Brazilian Corporation Law (Law 6,404/76), which include the clauses added, amended and excluded by Law 11,638 of December 28, 2007, Executive Order 449 of December 3, 2008, later transformed into Law 11,941 of May 27, 2009, and the Technical Pronouncements applicable to the Company, issued by the Accounting Pronouncements Committee (CPC) and approved by the CVM and the Federal Accounting Council, whose main purpose is to converge the accounting principles adopted in Brazil into international accounting standards.

Business Environment

The economic scenario in 2Q10 was marked by uncertainty regarding expansion of major world economies. The weak recovery in employment and consumption levels in the United States, combined with potential challenges in the financial system in the Euro Zone and the fiscal crisis in Europe, led to a revision in expectations for world economic growth. In emerging countries, economic growth remained robust, despite the weaker indicators and isolated signs of deceleration in China.

The Brazilian economy continued to present a positive performance, despite the slight drop in retail sales, consumer confidence and industrial production. Nevertheless, GDP growth should remain above 7% in 2010. Inflation expectations remained above the government's target of 4.5% p.a., which supported monetary tightening by the Central Bank of Brazil, with the Selic basic interest rate ending the quarter at 10.25% p.a. In 2Q10, the Brazilian real depreciated by 1.2% against the U.S. dollar, closing the quarter at R$1.80/US$.

Fx rate, R$ / US$	2Q10	1Q10	2Q09
Beginning of period	1.78	1.74	2.32
End of period	1.80	1.78	1.95
Average	1.79	1.80	2.07
Variation	1.2%	2.3%	-15.7%
Average Fx variation	-0.6%	3.7%	-10.4%

Note: Foreign exchange variations were calculated using four decimal places.Source: Central Bank

In the quarter, the U.S. Dollar appreciated also against most of the relevant currencies for determining pulp prices. Accordingly, in addition to the Brazilian Real, the Euro, the Canadian dollar and the Chilean Peso also depreciated by 9.4%, 4.8% and 4.2%, respectively, against the U.S. Dollar, while the Chinese yuan appreciated by 0.7% in the quarter.

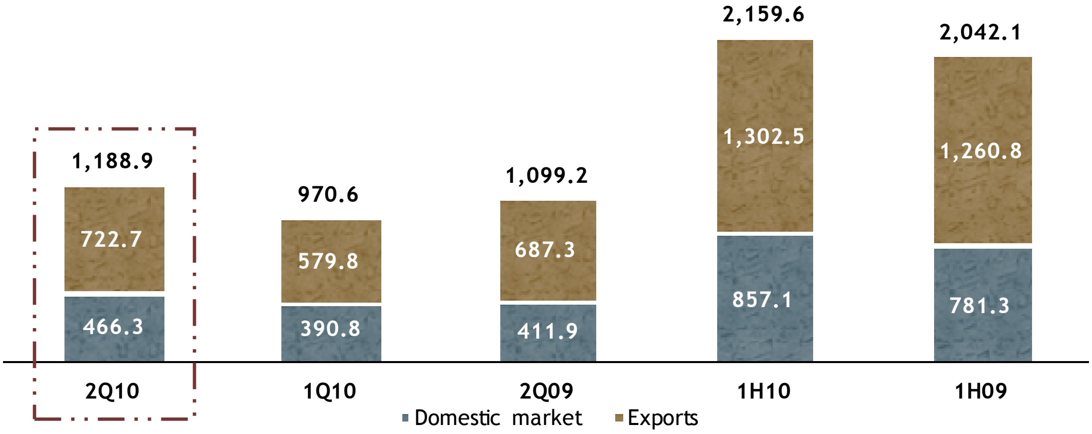
Income Statement

R$ Million	2Q10	1Q10	2Q09	1H10	1H09
Net revenue	1188.9	970.6	1099.2	2159.6	2042.1
Cost of goods sold	-793.2	-723.3	-891.5	-1516.5	-1557.9
Gross profit	395.8	247.3	207.7	643.1	484.2
Selling expenses	-49.7	-60.9	-39.7	-110.6	-75.8
General and administrative expenses	-58.2	-58.3	-55.6	-116.5	-102.9
Financial expenses	-146.9	-155.0	-101.1	-301.9	-237.6
Financial revenue	49.3	59.4	94.6	108.7	170.4
Other operating income, net	8.7	253.2	3.2	261.9	8.3
Operating profit before monetary variation	198.9	285.7	109.2	484.6	246.6
Net monetary and exchange rate variation	-44.7	-75.4	529.3	-120.2	567.4
Operating profit (loss)	154.1	210.3	638.5	364.4	814.0
Income and social contribution taxes	-19.5	-80.1	-199.3	-99.6	-285.0
Net income (loss) for the period	134.7	130.2	439.2	264.9	529.0

Net Revenue

Price increases and higher sales volumes in relation to 1Q10 were the main drivers of net revenue growth in the quarter

Net Revenue *(R$ million)*



Suzano recorded net revenue of R$ 1,188.9 million in 2Q10, 22.5% and 8.2% higher than in 1Q10 and 2Q09, respectively. In the same period, the Company's total pulp and paper sales volume was 717.1 thousand tons, up 11.7% from 1Q10 and down 16.7% from 2Q09. Net revenue in the period was basically influenced mainly by the following factors:

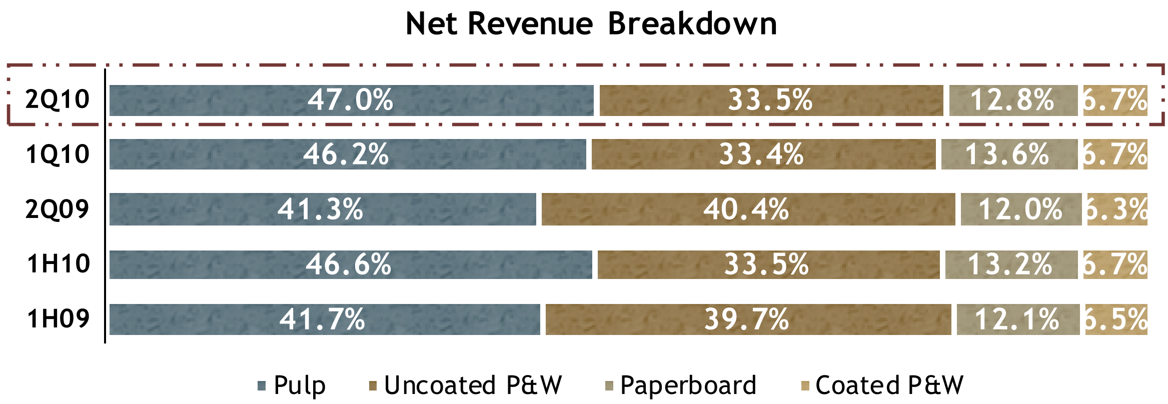
1. Higher pulp and paper sales volume versus 1Q10: pulp sales in 1Q10 were impacted by unscheduled downtimes at the Mucuri Unit.

2. Lower pulp and paper sales volume versus 2Q09: the Company's sales presented significant growth in 2Q09 in view of the efforts to reduce inventories and working capital during the international crisis.

3. Variation in the Brazilian real / U.S. dollar exchange rate: the appreciation in the average Brazilian real/U.S. dollar exchange rate in the period of 0.6% in relation to 1Q10 and 13.6% in relation to 2Q09, which affected revenue from exports.

4. Increases in the average net price in Brazilian real (pulp and paper) of 9.7% vs 1Q10 and 29.9% vs 2Q09.In U.S. dollar terms, the average net price increased by 10.4% in relation to 1Q10 and by 50.3% in relation to 2Q09.

Pulp sales accounted for 58.6% of total sales volume in 2Q10, compared to 60.0% in the previous quarter. As a percentage of net revenue, the share of pulp sales was 47.0% in the quarter, compared to 46.2% in 1Q10 and 41.3% in 2Q09.



In the first six months of this year, net revenue was R$ 2,159.6 million, or 5.8% higher than in 1H09. In the same period, the Company’s total pulp and paper sales volume decreased by 10.3% from 1H09 to 1,359.4 thousand tons.

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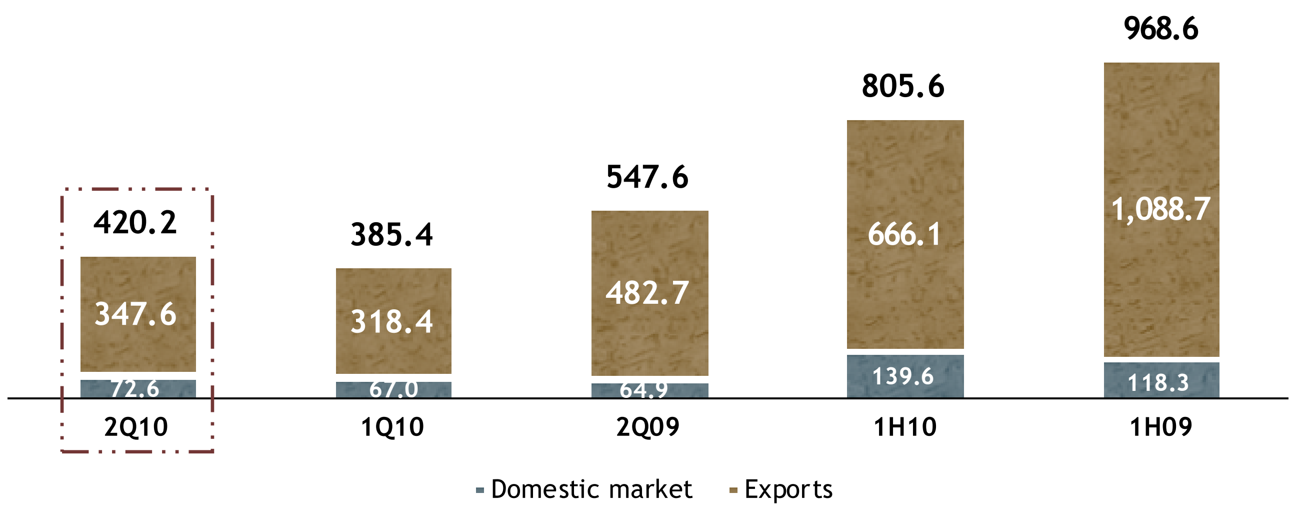
Pulp and Paper Sales

Net Sales	2Q10		1Q10		2Q09		1H10		1H09	
	R$ MM	Kton	R$ MM	Kton	R$ MM	Kton	R$ MM	Kton	R$ MM	Kton
Domestic market	**466,3**	**230,7**	**390,8**	**205,1**	**411,9**	**210,2**	**857,1**	**435,8**	**781,3**	**386,1**
Pulp	87,4	72,6	71,3	67,0	54,6	64,9	158,6	139,6	109,4	118,3
Total Paper	378,9	158,1	319,5	138,1	357,3	145,3	698,5	296,2	671,9	267,8
Uncoated P&W Paper	195,2	85,4	169,9	76,1	212,4	88,7	365,1	161,5	386,3	159,2
Coated P&W Paper	74,1	31,4	58,7	26,8	60,6	23,1	132,7	58,2	121,6	44,6
Paperboard	109,6	41,4	91,0	35,2	84,3	33,5	200,6	76,5	163,9	63,9
Exports	**722,7**	**486,4**	**579,8**	**437,2**	**687,3**	**651,1**	**1.302,5**	**923,6**	**1.260,8**	**1.129,2**
Pulp	471,2	347,6	377,1	318,4	399,5	482,7	848,4	666,1	741,3	850,3
Total Paper	251,4	138,7	202,7	118,8	287,9	168,4	454,1	257,6	519,5	278,9
Uncoated P&W Paper	203,3	111,2	154,7	89,1	231,5	129,3	358,0	200,3	423,5	218,8
Coated P&W Paper	5,2	2,5	6,5	3,5	8,3	5,3	11,7	6,0	12,0	6,8
Paperboard	42,9	25,0	41,5	26,2	48,1	33,7	84,4	51,2	84,0	53,3
Total	**1.188,9**	**717,1**	**970,6**	**642,3**	**1.099,2**	**861,3**	**2.159,6**	**1.359,4**	**2.042,1**	**1.515,3**
Pulp	558,6	420,2	448,4	385,4	454,0	547,6	1.007,0	805,6	850,7	968,6
Total Paper	630,4	296,9	522,2	256,9	645,2	313,7	1.152,5	553,8	1.191,4	546,7
Uncoated P&W Paper	398,5	196,6	324,6	165,3	443,9	218,1	723,1	361,8	809,8	378,0
Coated P&W Paper	79,3	33,8	65,1	30,4	68,9	28,4	144,5	64,2	133,6	51,4
Paperboard	152,5	66,4	132,5	61,3	132,4	67,2	285,0	127,8	248,0	117,2

Pulp Business Unit

Quarter marked by successive price increases in all markets

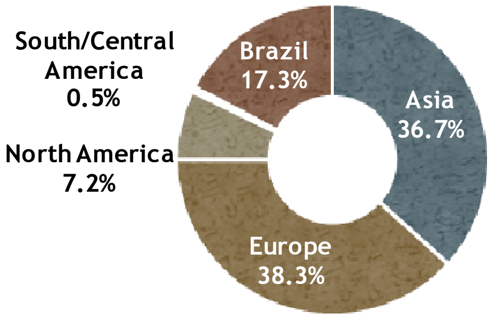
Pulp Sales *('000 ton)*



Suzano sold 420.2 thousand tons of market pulp in 2Q10, 9.1% higher than in 1Q10 and 23.3% lower than in 2Q09.

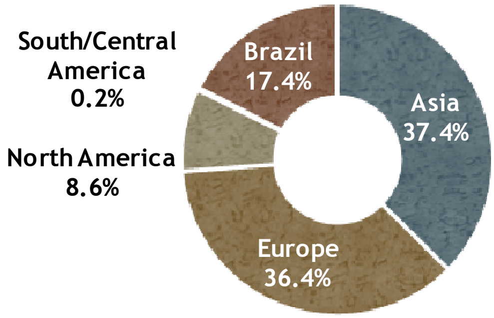
In 2Q10, the main destinations of the Company's pulp sales were Europe (38.3%) and Asia (36.7%), followed by Brazil (17.3%), North America (7.2%) and South/Central America (0.5%). Europe accounted for a higher share of sales in 2Q10 than in the previous quarter.

Destination of Pulp Sales - 2Q10



Total sales: 420.2 ktons.

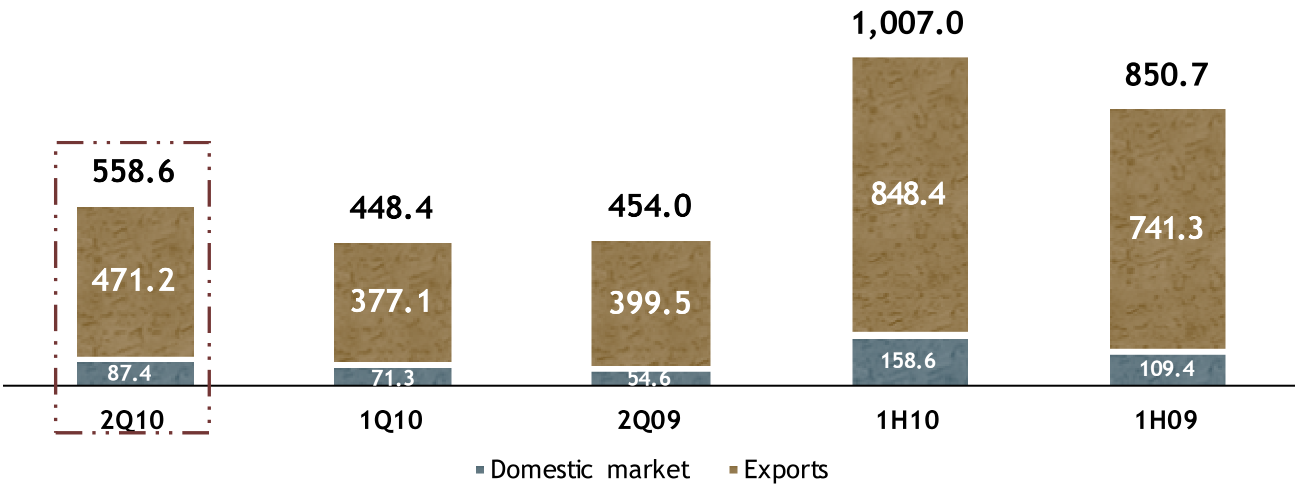
Destination of Pulp Sales - 1Q10



Total sales: 385.4 ktons.

Net revenue from pulp sales was R$ 558.6 million in 2Q10, 24.6% and 23.0% higher than in 1Q10 and 2Q09, respectively. Net revenue was positively impacted by the successive price increases in the quarter and the higher sales volume in relation to 1Q10. In the comparison to 2Q09, sales volume was lower, reflecting the destocking strategy of that period. However, this reduction was more than offset by the higher pulp prices in the period.

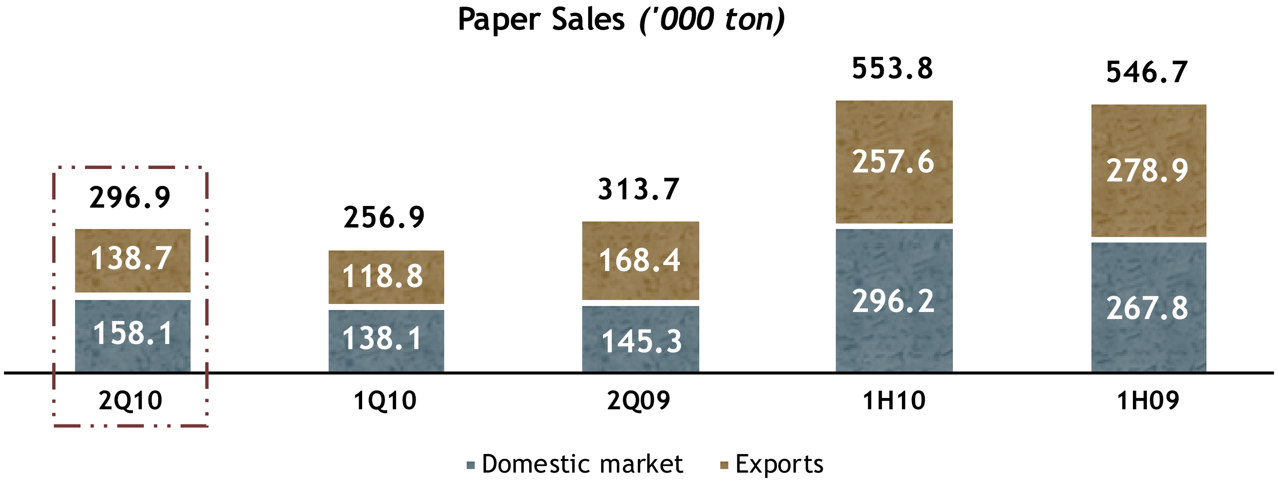
Pulp Revenue *(R$ million)*



The average net pulp price (domestic and export) in U.S. dollar terms was US$ 741.5/ton in 2Q10, 15.0% and 85.5% higher than in 1Q10 and 2Q09, respectively. In Brazilian real terms, the average net price (domestic and export) was R$ 1,329.2/ton, or 14.2% and 60.3% higher than 1Q10 and 2Q09, respectively.

Paper Business Unit

Suzano's domestic paper sales volume in the 1H10 increased by 10.6% in comparison to the same period of 2009



Suzano's paper sales volume in 2Q10 was 296.9 thousand tons, 15.5% higher than in 1Q10 and 5.4% lower than in 2Q09. Suzano's domestic paper sales totaled 158.1 thousand tons in the period, 14.5% and 8.8% higher than in 1Q10 and 2Q09, respectively.

Printing and writing paper sales volume of 230.4 thousand tons in 2Q10 represented 77.6% of total paper sales in the quarter, 17.8% higher than in 1Q10 and 6.5% lower than in 2Q09. Domestic sales accounted for 50.7% of this volume, or 116.8 thousand tons.

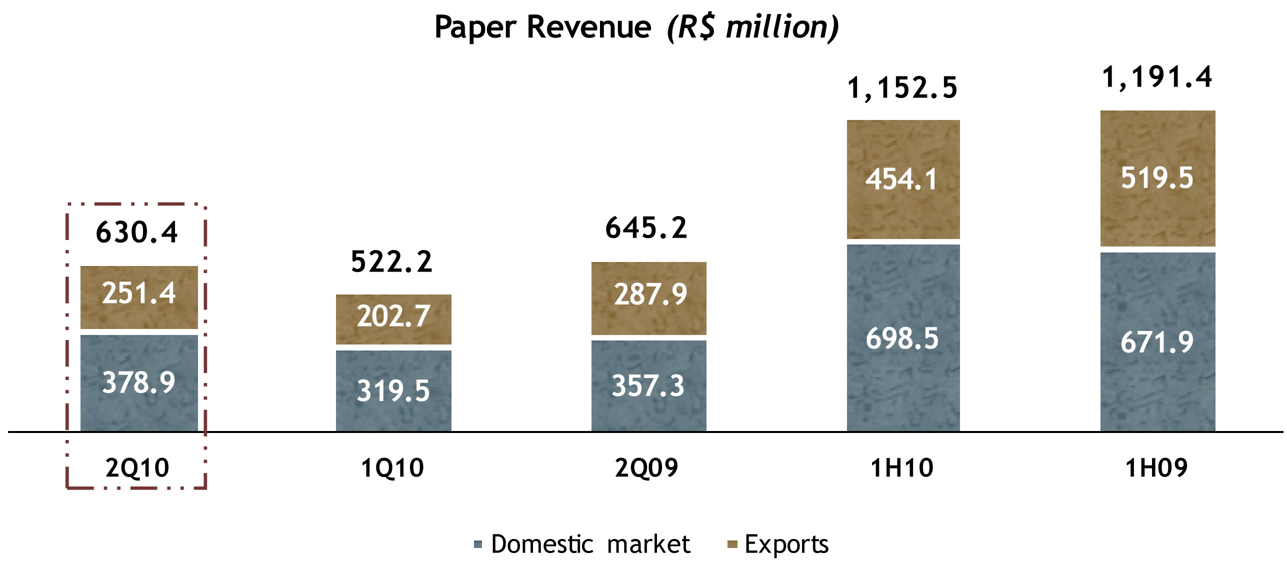
Paperboard sales volume was 66.4 thousand tons in the quarter, up 8.4% from 1Q10 and down 1.1% from 2Q09. Domestic sales accounted for 62.3% of total paperboard sales in the quarter.

Domestic sales volume accounted for 53.3% of the Company's total paper sales in 2Q10, compared to 53.7% in 1Q10 and 46.3% in 2Q09.

Net revenue from paper sales reached R$ 630.4 million in the quarter, 20.7% higher than in 1Q10 and 2.3% lower than in 2Q09. The increase in net revenue is explained by the higher volume of paper sales (+15.5%) and higher average prices (+4.5%). Despite the increase of 3.2% in average paper prices in 2Q10 versus 2Q09, revenue decreased due to lower sales volume in the period (reduction of 5.4%).

Average net paper price (domestic and exports) in 2Q10 was R$ 2,123.4/ton, increasing by 4.5% and 3.2% in relation to 1Q10 and 2Q09, respectively, which was partially influenced by the Brazilian real appreciation (average exchange rate) in the period of 0.6% in comparison to 1Q10 and of 13.6% versus 2Q09.

The average net paper price in Europe was US$ 835/ton in 2Q10 (uncoated, reels), which represents an average spread over the net pulp price of US$ 57/ton, or US$ 173/ton below the historical average of the past 10 years.



Domestic Market

Suzano maintained its leadership in Brazil in **printing and writing paper** in the quarter, with domestic sales volume of 116.8 thousand tons.This volume was 13.8 thousand tons or 13.4% higher than the volume sold in 1Q10 and 4.9 thousand tons or 4.4% lower than the volume sold in 2Q09.

The average net price of **printing and writing paper** in the domestic market in 2Q10 was R$ 2,306.5/ton, or 3.9% higher and 5.5% lower than in 1Q10 and 2Q09, respectively.The average net price of **uncoated paper** in the domestic market increased by 2.4% from the previous quarter and decreased by 4.5% from 2Q09. The **coated paper** price, which historically has a higher correlation to the U.S. dollar, was 8.0% higher than in 1Q10 and 10.0% lower than in 2Q09.

The price increases in **printing and writing paper** in comparison to 1Q10 was mainly due to the stronger demand in the domestic market. The reduction in comparison to 2Q09 is basically explained by the higher share of imported papers in the domestic market due to the appreciation in the Brazilian real against the U.S. dollar, which led local producers to reposition their prices.

Suzano's domestic **paperboard** sales totaled 41.4 thousand tons in 2Q10, 17.8% and 23.7% higher than in 1Q10 and 2Q09, respectively. **Paperboard** demand in Brazil followed the country's robust economic growth and has already surpassed pre-crisis levels. **Paperboard** prices in 2Q10 increased by 2.4% and 5.2% in relation to 1Q10 and 2Q09, respectively.

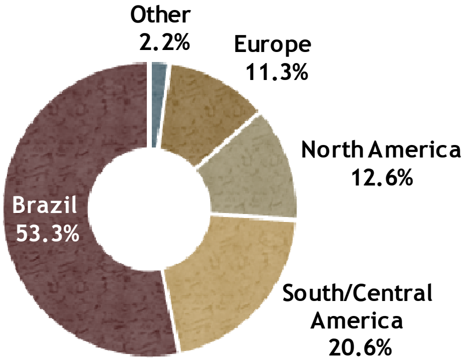
Exports

The Company's paper exports remained close to historical levels, representing 46.7% of total paper sales, or 138.7 thousand tons, compared to 46.3% in 1Q10 and 53.7% in 2Q09.

Sales to South/Central America accounted for 20.6% of total sales (domestic and exports) in the quarter, 16.5% higher than in 1Q10. Combined with the volume sold in Brazil, the region accounted for 73.8% of sales in 2Q10. Exports to mature markets (Europe and North America) reached 24.0% of total sales in 2Q10.

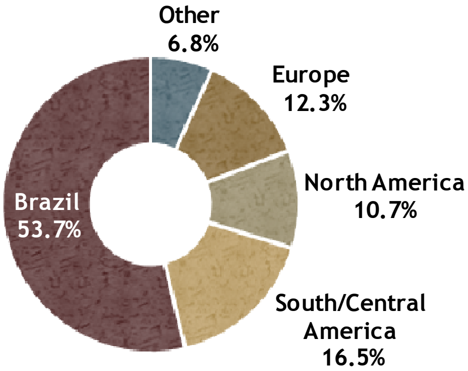
Net revenue from exports totaled R$ 251.4 million, 24.1% higher than in 1Q10 and 12.7% lower than in 2Q09.

Destination of Paper Sales - 2Q10



Total sales: 630.4 ktons.

Destination of Paper Sales - 1Q10



Total sales: 522.2 ktons.

Average net export price in U.S. dollar in the quarter was 7.0% and 22.7% higher than in 1Q10 and 2Q09, respectively. In Brazilian real, prices were 6.3% and 6.0% higher than in 1Q10 and 2Q09, respectively. The price increases in Brazilian real were negatively impacted by the currency's appreciation against the U.S. dollar in comparison to prior periods.

Production and Costs

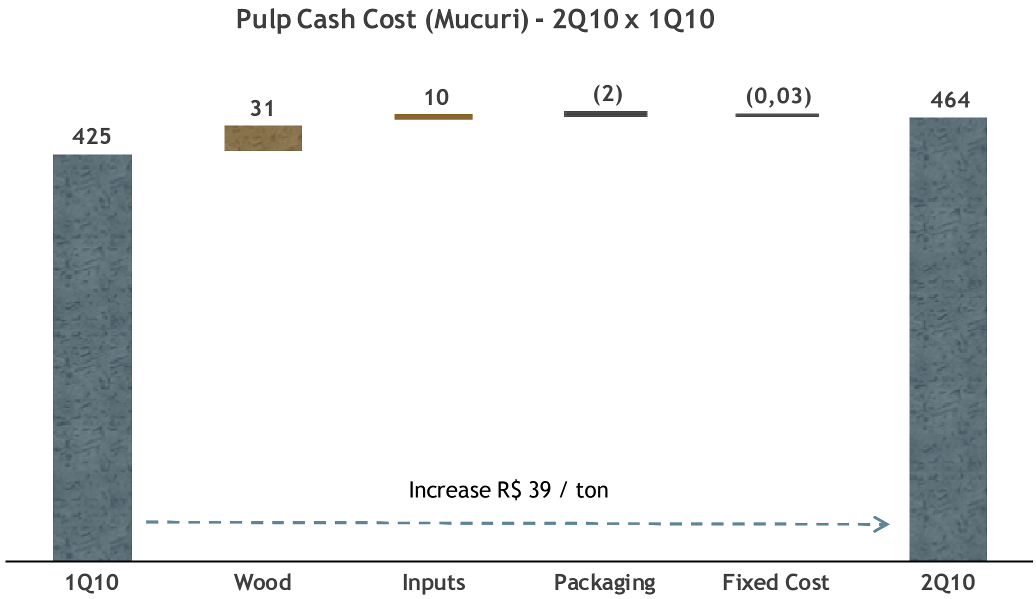
Consolidated Production	2Q10	1Q10	2Q09	1H10	1H09
Total (thousand tons)	705.5	659.1	674.4	1,364.6	1,321.6
Market Pulp	422.2	381.4	416.3	803.6	791.1
Total Paper	283.2	277.7	258.1	560.9	530.5
Uncoated P&W Paper	189.5	182.8	180.5	372.3	363.8
Coated P&W Paper	32.6	31.8	26.3	64.4	59.4
Paperboard	61.1	63.1	51.3	124.3	107.2

[1] 1Q10 Market pulp production was added in 5.7 thousand tons compared to last quarter released figures.

Total production in 2Q10 was 705.5 thousand tons, compared to 659.1 thousand tons in 1Q10 and 674.4 thousand tons in 2Q09. Production in 2Q10 was composed of 422.2 thousand tons of market pulp and 283.2 thousand tons of paper. In 1H10, production totaled 1,364.6 thousand tons, compared to 1,321.6 thousand tons in 1H09, and was composed of 803.6 thousand tons of market pulp and 560.9 thousand tons of paper.

There were no general maintenance downtimes at the Mucuri Unit in 2Q10. As a result of the downtimes performed in 1Q10, part of the annual scheduled maintenance was executed in advance, postponing the next maintenance downtimes at the two lines of the Mucuri Unit to 3Q10. Suzano Unit carried out a general maintenance downtime in 2Q10.

Market pulp production cash cost at the Mucuri Unit in 2Q10, excluding the costs related to depletion of the forestry base, was R$ 464/ton, 9.2% higher than in 1Q10, mainly due to higher costs associated with the acquisition of wood from third parties (accounting for approximately 75% of the cost increase) and inputs (approximately 25% of the cost increase). In comparison to 2Q09, cash cost increased by 27.9%. Higher wood costs are associated with the increase in wood supply from third parties in 2Q10, compensating reduced wood purchases in 2009, when the Company had significantly lowered its use of third parties wood as part of its efforts to reduce costs during the international crisis. Third parties wood supply should decrease during 2H10.



Despite the fact that there was no maintenance downtime at the Mucuri Unit in 2Q10, there was an additional R$3/ton cost related to maintenance of the auxiliary boiler, increasing the total production cash cost to R$ 467/ton.

Cash Cost (R$/t)	2Q10	1Q10	2Q09
Excluding maintenace downtime	464	425	363
Including maintenace downtime	467	455[1]	372

[1] Includes unscheduled downtimes at the Mucuri Unit, as published in the notice to the market dated February 1, 2010.

Cost of goods sold (COGS) in the quarter increased 9.7% from 1Q10 and decreased 11.0% from 2Q09, mainly due to:(i) increase of 11.7% in pulp and paper sales volume vs 1Q10 and the reduction of 16.7% vs 2Q09, (ii) higher wood costs and international logistics in relation to 1Q10, (iii) higher share of paper in the Company's total sales volume versus 1Q10 and 2Q09, and (iv) costs with the general maintenance downtime at the Suzano Unit in the period of approximately R$ 10 million. In 1H10, COGS decreased by 2.7% from 1H09 to R$ 1,516.5 million.

Average COGS per ton in the quarter was R$ 1,106.1/ton, 1.8% lower and 6.9% higher than in 1Q10 and 2Q09, respectively. The increase in total production in the quarter, with higher dilution of fixed costs and lack of nonrecurring costs that impacted the 1Q10 results, led to a reduction in the average cost per ton in relation to 1Q10.In comparison to 2Q09, the increased paper share in total sales in the quarter (+5 p.p.), in addition to the impact of higher costs, the general maintenance downtime at Suzano Unit and higher fixed costs, led to an increase in the average wood COGS.

Operating Expenses / Revenues

Selling expenses decreased by 18.3% in relation to 1Q10 and increased by 25.4% from 2Q09 to total R$ 49.7 million in 2Q10.The reduction in 2Q10 in relation to the previous quarter was mainly due to a higher than usual allowance for doubtful accounts of R$ 17.9 million in 1Q10 and the reduction in expenses with third-party services, which offset the higher expenses with exports in the quarter.The higher selling expenses in comparison to 2Q09 was mainly due to the allowance for doubtful accounts of R$ 1.4 million, as well as higher expenses with exports and personnel. Additionally, expenses with overseas subsidiaries, which previously were booked as administrative expenses, are booked as selling expenses in 2010.

Administrative expenses totaled R$ 58.2 million in 2Q10, stable (-0.1%) in relation to 1Q10 and 4.8% higher than in 2Q09.The increase in comparison to 2Q09 was mostly due to higher personnel expenses, which were partially offset by the reduction in general expenses. In addition, as mentioned above, expenses with overseas subsidiaries are no longer booked under administrative expenses since the beginning of 2010.

The other operating revenues (expenses) line presented a positive net result of R$ 8.7 million in 2Q10, compared to a positive net result of R$ 253.2 million in 1Q10.This result was negatively impacted by provision for actuarial liabilities of R$ 5.4 million, and positively impacted by the sales of wood and other products, such as, pallets, shavings and scrap, which totaled approximately R$ 15.6 million in the quarter.In the previous quarter, the result was positively affected by the sale of forestry assets in the state of Minas Gerais in the amount of R$ 334 million.

EBITDA

R$ Million	2Q10	1Q10	2Q09	1H10	1H09
EBIT	296,5	381,4	115,7	677,8	313,8
Depreciation/Depletion/Amortization	116,2	122,8	116,7	239,0	234,2
EBITDA	412,6	504,2	232,4	916,8	548,0
Gross Profit/Net Sales	33,3%	25,5%	18,9%	29,8%	23,7%
EBITDA/Net Sales	34,7%	51,9%	21,1%	42,5%	26,8%
Net Debt/EBITDA (LTM)	2,7	3,4	3,5	2,7	3,5

LTM - last twelve months

EBITDA totaled R$ 412.6 million in the quarter, with EBITDA margin of 34.7%, a decrease of 17.2 p.p. in relation to 1Q10 and an increase of 13.6 p.p. when compared to 2Q09. Excluding the non-recurring items of EBITDA in the previous quarter, which mainly reflected the sale of forestry assets, EBITDA margin was 2.3 p.p. higher than in 1Q10. EBITDA totaled R$ 916.8 million in 1H09, with EBITDA margin of 42.5%.

The main impacts on the 2Q10 EBITDA and operating margins in relation to 1Q10 include:

Positive drivers

(i) Increase in the average net pulp prices in U.S. dollar and Brazilian real in both domestic and export markets;

(ii) Growth in pulp and paper sales in both domestic and export markets;

(iii) Reduction in selling expenses, as detailed above (page 15), and;

(iv) Reduction in average cost of goods sold per ton, as detailed above (page 14).

Negative drivers

(i) Reduction in the net result of the other operating revenues (expenses) line: R$ 8.7 million in 2Q10, versus R$ 253.2 million in 1Q10, mainly due to the sale of forestry assets in 1Q10.

Financial Result

Net financial expenses in 2Q10 were R$ 97.6 million, compared to R$ 95.7 million in 1Q10 and R$ 6.5 million in 2Q09. Net financial expenses in the quarter were affected by the R$ 13.2 million loss from hedge operations involving swaps, which compares to the R$ 32.5 million loss in 1Q10 and the R$ 51.2 million gain in 2Q09 from those operations.

Suzano's funding operations and currency hedge policy are guided by the fact that more than 50% of its net revenue comes from exports denominated in U.S. dollar, while the vast majority of production costs are pegged to the Brazilian real. This structural exposure allows the Company to contract export financing lines in U.S. dollar at more competitive costs than local funding lines and to match debt service with the flow of receivables from sales, providing a natural cash hedge for these commitments. The excess revenue in U.S. dollar that is not linked to debt obligations or other U.S. dollar-linked obligations is sold in the currency market as the funds come into the country.

In order to provide additional protection, Suzano sells dollars in the futures market to secure attractive operating marginsfor a portion of its revenue.These sales in the futures market are limited to a minor portion of the excess currency flows over a period of 18 months, and therefore are matched to the amount of currency available for sale in the near term. The Company uses the most liquid financial instruments in the market and (i) does not contract leveraged operations or other forms of embedded options that alter the purpose of the hedge, and (ii) does not hold any dual-index debt or debt with any other forms of implicit options.Suzano maintains strict risk-management controls and its financial statements reflect the market value of all of its financial assets and liabilities.

On June 30, 2010, the net notional value of currency transactions in the U.S. dollar futures market was US$ 242.1 million, of which US$ 167.1 million was through conventional non-deliverable forward (NDF) contracts, and US$ 75 million through U.S. dollar put and call options to protect export net revenue without initial costs for the Company (zero cost collar structures).The maturities are distributed between July 2010 and May 2011 in order to secure attractive operating margins for a minor portion of net revenue over the course of this period.The cash effects related to these operations occur only on the respective maturity dates, when the contracts generate cash disbursements or proceeds for the Company, as the case may be. In addition, the Company uses swap contracts to exchange floating interest rates for fixed interest rates and contracts to set pulp prices, which reduce the effects of potential variations on the Company's cash flow.

Accordingly, the loss of R$ 13.2 million from swap operations in the quarter is composed primarily by the gains of: (i) R$ 10.4 million from the sale of NDFs, and (ii) R$ 1.1 million from swaps of interest rates and indexes; and the loss of R$ 24.5 million in swaps to fix the Libor rate in financing agreements.

The expenses with monetary and currency variation reached R$ 44.7 million in the quarter and are explained by the foreign exchange rate variation of 1.2% on the balance exposure between the start and end of the quarter.

Net Income

Net income in the quarter reached R$ 134.7 million, in comparison to net income of R$ 130.2 million in 1Q10 and R$ 439.2 million in 2Q09. As in the previous quarter, the Brazilian real slightly depreciated against the U.S. dollar in 2Q10 (1.2%, end of period), which negatively impacted the Company's financial results, due to the impact on debt denominated in foreign currencies. The opposite occurred in 2Q09, when the Brazilian real appreciated 15.7% against the U.S. dollar, generating significant financial gains for the Company.

Therefore, in addition to the operational factors that impacted EBITDA, other items also affected the variation in net income in the quarter:(i) the accounting losses from monetary and foreign exchange variations of R$ 44.7 million in 2Q10, compared to the accounting losses of R$ 75.4 million in 1Q10 and the accounting gain of R$ 529.3 million in 2Q09; and (ii) the net financial expenses of R$ 97.6 million in 2Q10, compared to R$ 95.7 million in 1Q10 and R$6.5 million in 2Q09. In the first six months of the year, net income was R$ 264.9 million, or 49.9% lower than in 1H09, when foreign exchange rate variation generated a significant financial gain.

Other Information

Investments

The table below presents the Company's investments in the quarter:

Investments - R$ '000	2Q10	1Q10	2Q09
Maintenance	53,712	75,723	61,451
Industrial	19,702	13,202	15,872
Forestry	34,009	62,521	45,579
Expansion[1]	69,228	35,077	20,166
Other	1,918	387	1,173
TOTAL	**124,857**	**111,187**	**82,790**

[1]Since January 2010, the investments at Line 2 in the Mucuri Unit are considered maintenance investments.

Debt

On June 30th, 2010, the Company's total debt (including debentures) stood at R$ 6,285.0 million, versus R$ 6,486.6 million on March 31st, 2010, with both figures adjusted to Laws 11,638/07 and 11,941/09. This represents a debt reduction of R$ 201.6 million in the quarter.

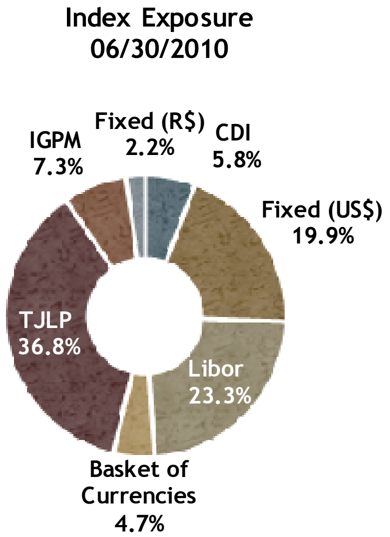
On June 30th, 2010, debt denominated in foreign currency was R$ 3,052.8 million, while debt denominated in local currency was R$ 3,332.2 million, both including interest and leasing.

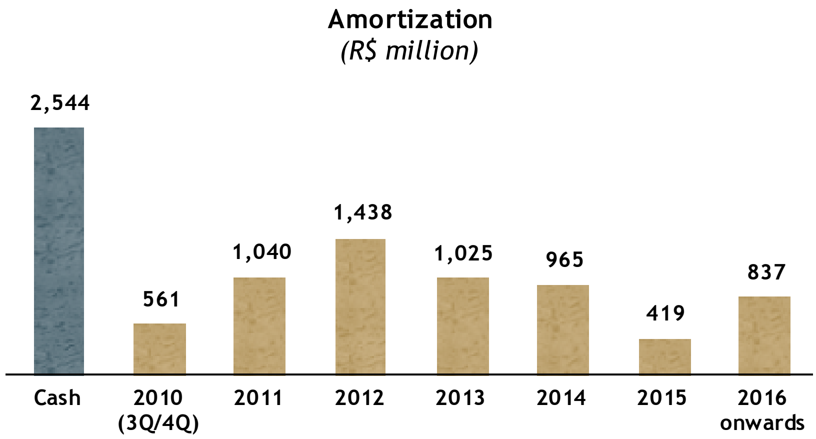
The Company's total debt on June 30th, 2010 was composed by 84.2% of long-term maturities and 15.8% of short-term maturities. The Company carried out funding operations in 2Q10 of approximately R$ 62 million, with maturities ranging from 3 to 9 years.

On June 30th, 2010, consolidated net debt stood at R$ 3,740.8 million while last twelve months EBITDA totaled R$ 1,389.5 million. Accordingly, net debt/EBITDA ratio was 2.7, already considering the effects of Laws 11,638/07 and 11,941/09.

Debt Breakdown - R$ Million	6/30/2010	3/31/2010	6/30/2009
Local Currency	**3,152**	**3,160**	**3,071**
Short Term	389	374	632
Long Term	2,763	2,786	2,439
Foreign Currency	**3,009**	**3,161**	**3,669**
Short Term	542	565	914
Long Term	**2,468**	**2,596**	**2,755**
Interests	**51**	**91**	**101**
Leasing	**73**	**75**	**82**
Short Term	15	14	13
Long Term	58	61	69
Gross Debt	**6,285**	**6,487**	**6,923**
(-) Cash and Cash Equivalents	**-2,544**	**-2,399**	**-2,429**
Net Debt	**3,741**	**4,088**	**4,495**
Net Debt / EBITDA	2.7	3.4	3.5

All amounts in the table above incorporate the adjustments introduced by Laws 11.638/07 and 11.941/09.





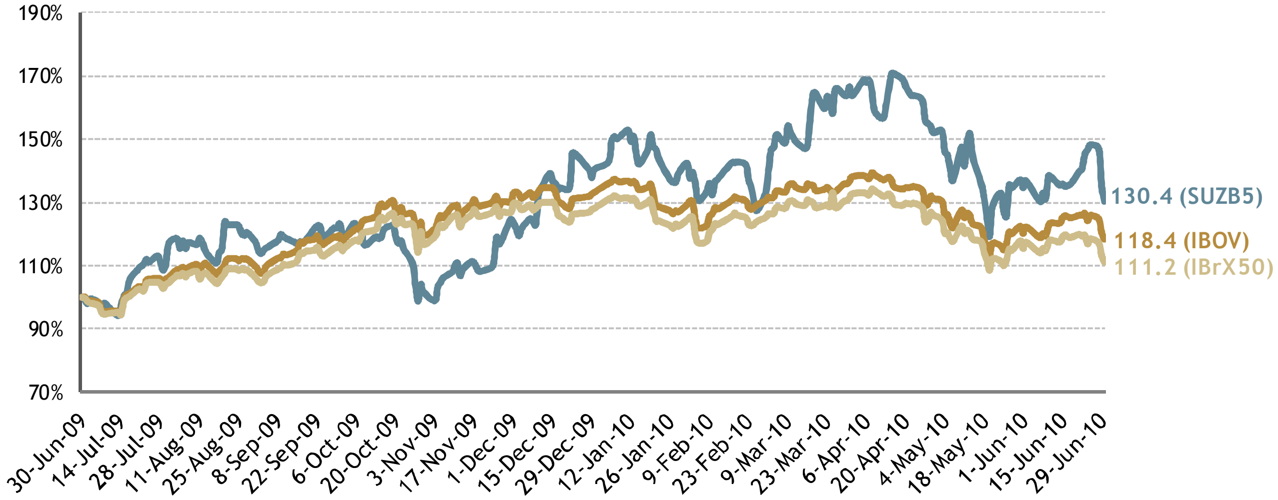
Capital Markets

The Company's equity - already considering the 25% bonus shares distributed on April 30th, 2010 - is represented by 134,776,890 common shares (SUZB3) and 258,326,230 preferred shares (SUZB5 and SUZB6), with a total of 393,103,120 shares traded in the São Paulo Stock Exchange (BM&FBovespa). Out of this total, the Company had 4,154,685 preferred shares and 6,786,194 common shares held in treasury on June 30th, 2010.

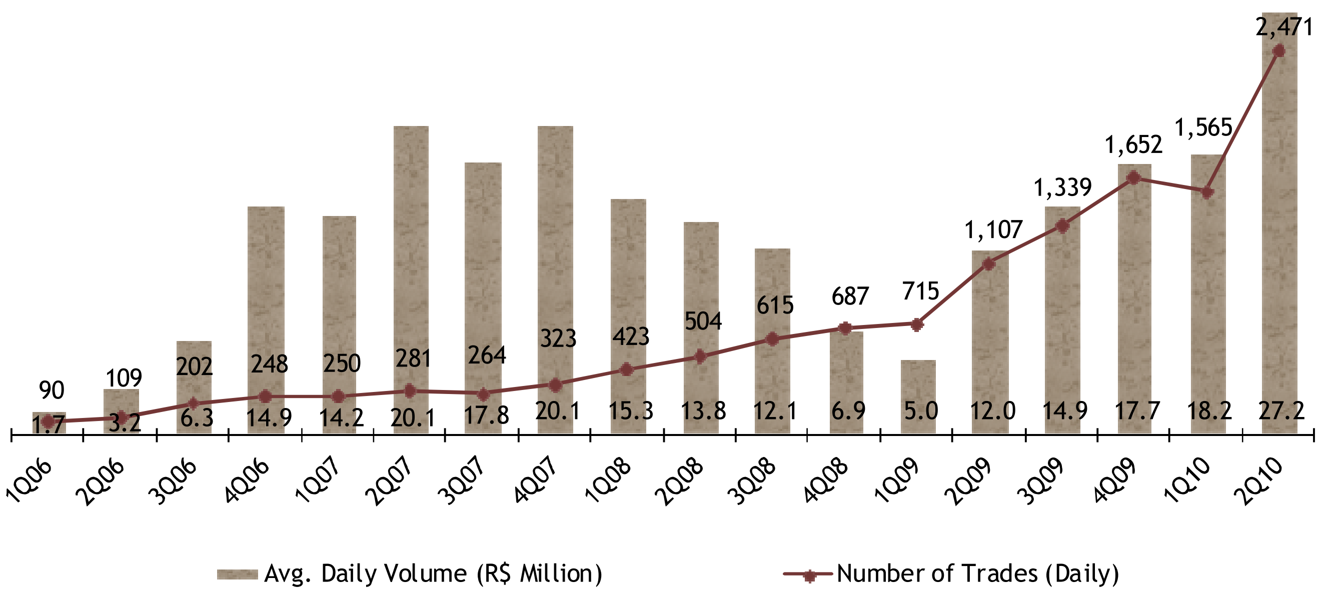
At the end of June, the preferred shares SUZB5 were quoted at R$ 15.21. The Company's shares integrate Special Corporate Governance Level 1 of BMF&Bovespa and have been included in the Corporate Sustainability Index (ISE) of said stock exchange for the last 5 consecutive years.

The Company's stock price decreased by 21.7% in 2Q10. During the same period, the benchmark Ibovespa index decreased by 13.4% and the IBrX-50 index decreased by 15.4%. During the quarter, there were increases in daily financial volume and number of trades, with an average of R$ 27.2 million and 2,471, respectively. Market capitalization on June 30th was R$ 5.8 billion, compared to R$ 7.5 billion on March 31st. In 2Q10, the stock's free float was at 44.6%.

Stock Performance



Liquidity



Debentures

At the Debenture Holders General Meeting held on May 4th, 2010, holders of 93.88% of the 1st Series Debentures and 100% of the 2nd Series Debentures approved the following: (i) change of the maximum limits for the Net Debt/Shareholders' Equity and Net Debt/EBITDA ratios; (ii) amendment of the definition of "Consolidated Net Debt" in the Debenture Deed; and (iii) inclusion of an option to repurchase Debentures by the Issuer in certain cases of early maturity. In order to adopt these changes, on May 11th, 2010 the Company paid the Debenture Holders a premium equivalent to 0.75% of the Debentures' updated value in the approximate amount of R$ 4.2 million.

Ripasa

In May 2010, Suzano and Fibria executed with the group of Ripasa's former controlling shareholders a Private Instrument for the Purchase and Sale of Shares, by way of which the Company became the holder of the remaining equity (983,006 preferred shares "A", including bonus shares) for the total amount of R$ 42.6 million. Of said amount, R$ 23.6 million, equivalent to the market value of the shares, was recorded in 2Q10 as treasury stock in the Shareholders' Equity account, while the additional amount of R$ 19.0 million was recorded as financial expense in the quarter.

Note:

Non-financial data such as volumes, quantity, average prices and average quotes, besides EBITDA, in Brazilian Real and U.S. Dollar were not examined by our independent auditors.

Corporate Information

Suzano Papel e Celulose S.A., with annual revenue of R$ 4.0 billion in 2009,is one of Latin America's largest vertically integrated producers of eucalyptus pulp and paper, with annual production capacity for 1.1 million tons of paper and pulp annual production capacity reaching 1.7 million tons of market pulp/ year. It offers a broad range of pulp and paper products for domestic market and exports, with leadership positions in key Brazilian markets. It has four product lines: (i) eucalyptus pulp; (ii) uncoated woodfree printing and writing paper; (iii) coated woodfree printing andwriting paper; and iv) paperboard.

Forward-looking statements

This release may contain forward-looking statements. These statements are subject to known and unknown risks and uncertainties that can lead such expectations to not materialize or to differ materially from expectations. These risks include: changes in future demand for the Company's products, changes in factors affecting domestic and international product prices, changes in the cost structure, changes in the seasonal patterns of markets, changes in prices charged by competitors, foreign exchange variations, changes in the political or economic situation of Brazil, and changes in emerging and international markets.

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Appendices – Financial Statements
Consolidated Income Statement (R$ '000)

INCOME STATEMENT - ACCORDING TO BRAZILIAN FEDERAL LAW 11.638/07
QUARTER (2Q10 - 1Q10 - 2Q09)
BRGAAP - CONSOLIDATED - IN BRAZILIAN REAIS ('000)

INCOME STATEMENT	2Q10 Ajusted to Law 11.638/07	1Q10 Ajusted to Law 11.638/07	2Q09 Ajusted to Law 11.638/07
Gross Sales	1,333,694	1,092,181	1,227,642
Sales Deductions	(144,746)	(121,577)	(128,437)
Net Sales	**1,188,948**	**970,604**	**1,099,205**
Cost of Goods Sold	(793,191)	(723,282)	(891,473)
Gross Profit	**395,757**	**247,322**	**207,732**
Operating Income (Expenses)	**(196,861)**	**38,379**	**(98,503)**
Selling Expenses	(49,732)	(60,873)	(39,672)
General and Administrative Expenses	(58,247)	(58,284)	(55,577)
Financial Expenses	(146,855)	(155,039)	(105,675)
Financial Income	49,291	59,377	99,217
Other Operating Income	8,682	253,198	3,204
Operating Profit Before Monetary and Exchange Variations	**198,896**	**285,701**	**109,229**
Net Monetary and Currency Exchange Rate Variation	(44,747)	(75,403)	529,296
Net Income Before Income and Social Contribution Tax	**154,149**	**210,298**	**638,525**
Income and Social Contribution Taxes	(19,470)	(80,124)	(199,285)
Net Income (Loss) for the Period	**134,679**	**130,174**	**439,240**

Obs: Financial Expenses and Income in ITR (Quartely report to CVM) include monetary variation.

Consolidated Balance Sheet (R$ '000)

BALANCE SHEET
30 JUNE 2010 & 31 MARCH 2010
BRGAAP - CONSOLIDATED - IN BRAZILIAN REAIS ('000)

SUZANO PAPEL E CELULOSE S.A.

ASSETS	2010 JUNE	2010 MARCH	LIABILITIES	2010 JUNE	2010 MARCH
CURRENT ASSETS			**CURRENT LIABILITIES**		
Cash and Cash Equivalent	545,153	294,757	Trade Accounts Payable	275,137	248,678
Marketable securities	1,999,126	2,104,138	Loans And Financing	909,275	913,269
Gains on Transactions in Derivatives	15,973	18,337	Debentures	94,573	131,034
Trade Accounts Receivable	663,688	591,478	Losses on Transactions in Derivatives	58,911	73,094
Inventories	645,979	650,098	Accrued Salaries and Payroll Taxes	78,054	77,214
Other Accounts Receivable	66,513	411,006	Taxes Payable Other than on Income	18,078	21,174
Recoverable Taxes	148,431	221,315	Income and Social Contribution Taxes	3,208	73,117
Deferred Income And Social Contribution T	96,427	77,196	Deferred Taxes and Contribution	19,847	19,777
Prepaid Expenses	11,049	3,319	Dividends and Interest on Equity Payable	465	3,737
			Other Acounts Payable	124,204	122,260
TOTAL CURRENT ASSETS	**4,192,339**	**4,371,644**	**TOTAL CURRENT LIABILITIES**	**1,581,752**	**1,683,354**
NON CURRENT ASSETS			**NON CURRENT LIABILITIES**		
			Loans and Financing	4,561,238	4,740,847
Gains on Transactions in Derivatives	11,853	18,003	Debentures	719,948	701,474
Recoverable Taxes	97,349	102,483	Losses on Transactions in Derivatives	43,709	35,325
Deferred Income And Social Contribution T	466,412	489,263	Income Tax and Social Contribution	14,510	14,299
Credit to Wood Suppliers	249,467	181,459	Deferred Income and Social Contribution T	626,728	629,428
Judicial Deposits	66,259	65,613	Accounts Payable	150,362	158,052
Assets Available for Sale	26,054	19,504	Provision For Contingencies	339,077	328,261
Other Accounts Receivable	98,859	105,723	Share Based Payments	15,448	12,202
	1,016,253	**982,048**	**TOTAL NON CURRENT LIABILITIES**	**6,471,020**	**6,619,888**
LONG TERM ASSETS			**SHAREHOLDERS EQUITY**		
Investments	11,962	13,954	Share Capital	2,466,659	2,054,430
Property, Plant And Equipment	6,953,782	6,948,088	Capital Reserves	35,715	447,945
Intangible	501,462	501,462	Profit Reserves	2,083,203	2,083,203
			Treasury Shares	(227,404)	(201,798)
			Accumulated Profit	264,853	130,174
	7,467,206	**7,463,504**			
TOTAL NON CURRENT ASSETS	**8,483,459**	**8,445,552**	**TOTAL EQUITY**	**4,623,026**	**4,513,954**
TOTAL ASSETS	**12,675,798**	**12,817,196**	**TOTAL LIABILITIES + EQUITY**	**12,675,798**	**12,817,196**

Consolidated Cash Flow Statement (R$ '000)

	Consolidated	
Six months period to	jun/10	jun/09
Cash flows from operating activities		
Net income (loss) for the financial period	**264,853**	529,020
Adjustments to reconcile net income to cash generated from operating activities		
Depreciation, depletion and amortization	**239,059**	234,233
Result on sale of property, plant and equipment	**(277,285)**	(3,961)
Exchange and monetary variation, net	**133,186**	(667,524)
Interest expenses, net	**200,206**	185,603
(Gains) loss on derivatives, net	**45,681**	(55,417)
Current and deferred income and social contribution taxes	**99,594**	284,979
Other taxes expenses	**76,804**	79,337
Provisions for contingencies and actuarial liabilities	**48,311**	(2,762)
Share based payment plan expenses (reversion)	**2,597**	2,442
Provision (Reversion) for investment loss	**7**	-
Changes in operating assets and liabilities - current and non-current:		
Reduction (Increase) in accounts receivable	**(42,493)**	113,993
Reduction (Increase) in inventories	**(40,322)**	193,265
Reduction (Increase) in recoverable taxes	**103,453**	121,085
Reduction (Increase) in other current and non-current assets	**(16,007)**	(17,719)
Net proceeds generated by derivatives	**12,834**	(85,840)
Increase (Reduction) in trade accounts payable	**7,087**	(52,640)
Increase (Reduction) in other current and non-current liabilities	**(62,463)**	(47,298)
Interest Payments	**(200,425)**	(159,388)
Other taxes and contributions payments	**(41,802)**	(36,792)
Income tax and social contribution payments	**(88,310)**	(135,440)
Net cash from operating activities	**464,565**	479,176
Cash flows from investing activities		
Addition in investments	**-**	(4,357)
Acquisition of property, plant and equipment and increase in deferred charges	**(236,044)**	(156,802)
Sale of property, plant and equipment	**346,646**	7,842
Net effect of Ariemil and Agua Fria's disposal	**7,594**	4,762
Net cash generated (used) in investing actitivities	**118,196**	(148,555)
Cash flows from financing activities		
Dividends and Interest on Equity Payments	**(169,999)**	-
Contracted loans	**1,075,095**	1,060,746
Net proceeds generated by derivatives	**(33,304)**	(4,206)
Payment of loans	**(1,407,287)**	(1,096,667)
Purchase of own shares	**(42,560)**	-
Net cash from financing activities	**(578,055)**	(40,127)
Effects of exchange rate variation on cash and cash equivalents	**6,288**	(37,951)
(Decrease) increase in cash and cash equivalents	**10,994**	252,543
Cash and cash equivalents in the beginning of the period	**2,533,285**	2,176,312
Cash and cash equivalents in the end of the period	**2,544,279**	2,428,855
Statement of (decrease) increase in cash and cash equivalents	**10,994**	252,543

Financings and Loans
Consolidated (R$ '000)

	Index	Average annual interest rate in jun/10	Consolidated jun/10	Consolidated mar/10
For acquisition of equipament				
BNDES - Finem	TJLP	8.52%	**1,822,328**	1,877,109
BNDES - Finem	Basket of Currencies	6.48%	**291,866**	296,239
BNDES - Finame	TJLP	6.19%	**8,242**	8,938
BNDES - Finame	Basket of Currencies	7.09%	**94**	109
BNDES - Automático	TJLP	9.30%	**3,725**	4,173
BNDES - Automático	Basket of Currencies	7.09%	**400**	442
FNE - BNB	Pre Fixed Rate	8.50%	**138,882**	143,418
FINEP	TJLP	4.84%	**36,314**	37,137
Crédito Rural (Rural Credit)	Fixed Rate + CDI	0.00%	**-**	22,759
Leasing	CDI + Exchange Rate	9.59%	**72,996**	75,294
Working capital				
Trade Finance (Exports)	US$	3.44%	**2,088,713**	2,196,332
Trade Finance (Imports)	US$	2.03%	**331,793**	355,518
Nordic Investment Bank	US$	5.74%	**85,527**	90,094
Export Credit Note	CDI	8.50%	**332,065**	355,090
Export Credit Note	US$	6.65%	**55,702**	54,170
BNDES - EXIM	TJLP	9.61%	**189,063**	128,070
Others			**12,803**	9,224
			5,470,513	5,654,116
Current Liabilities (including interests)			**909,275**	913,269
Non Current Liabilities			**4,561,238**	4,740,847

Debentures
Consolidated (R$ 000)

DEBENTURES Issuance	Series	Bonds	jun/10 Current	jun/10 Non Current	jun/10 Total	mar/10 Total	Index	Interest	Redemption
3rd.	1st.	333,000	**10,192**	**456,461**	**466,653**	477,923	IGP-M	10% *	4/1/2014
3rd.	2nd.	167,000	**957**	**99,774**	**100,731**	102,334	USD	9.85%	5/7/2019
4th.	1st.	79,735	**27,870**	**54,659**	**82,529**	84,250	TJLP	2.50%	12/1/2012
4th.	2nd.	159,471	**55,554**	**109,054**	**164,608**	168,001	TJLP	2.50%	12/1/2012
			94,573	**719,948**	**814,521**	832,508			

* The securities were issued with a R$ 38,278 discount that has been fully incorporated to the securities total value. Due to that, the operation's efective interest rate changed from 8% p.y. to 10% p.y.