

Attachment 2

Consolidated Balance Sheet Brazilian Corporate Law (Thousand of R\$)

Assets	3/31/2005	12/31/2004	Liabilities and Stockholders' Equity	12/31/2005	12/31/2004
Current Assets	2,266,305	2,032,678	Current Liabilities	842,824	837,895
Cash and banks	22,838	20,561	Loans and financing	451,748	396,103
Short-term investments	1,390,850	1,104,202	Debentures	23,118	8,887
Restricted Cash			Suppliers	116,872	136,894
Receivables	452,638	487,933	Income tax and social contribution	17,978	73,363
Inventories	296,719	269,761	Taxes payable	32,633	24,061
Recoverable taxes and contributions	56,232	109,674	Payroll provisions	44,428	60,715
Other receivables	47,028	40,547	Dividends to pay	90,007	90,007
			Other accounts payable	66,040	47,865
Long-Term Receivables	365,230	365,579	Long-Term Liabilities	1,469,515	1,363,382
Deferred income tax and soc. contrib.	177,191	179,428	Loans and financing	1,004,557	903,880
Taxes to compensate	21,936	20,994	Debentures	314,050	314,050
Judicial Deposits	92,675	90,803	Other accounts payable	150,908	145,452
Other receivables	73,428	74,354			
Permanent Assets	1,995,365	1,969,895	Minority Interests	79,059	59,364
Other investments	9,906	10,036	Stockholders' Equity	2,235,502	2,107,511
Property, plant & equipment, net	1,935,142	1,899,980	Capital	1,100,000	800,000
Deferred charges	50,317	59,879	Capital reserves	83,986	193,845
			Revaluation reserve	88,993	89,521
			Profit reserve	962,523	1,028,010
			Treasury stock		(3,865)
Total	4,626,900	4,368,152	Total	4,626,900	4,368,152

Attachment 3

Domestic Market

	1Q04	2Q04	3Q04	4Q04	2004	1Q05
Volume (1,000 ton)						
Kraftliner	11	12	14	12	48	13
Boards	51	59	64	54	227	54
Corrugated Boards	91	99	110	105	405	98
Bags	21	21	23	22	87	22
Others	6	5	6	4	21	9
Total	180	195	216	197	789	196
Wood Sales (1,000 t)	759	824	958	732	3,272	779
Net Revenue (R\$ million)						
Kraftliner	13	14	18	17	61	18
Boards	97	109	128	113	447	111
Corrugated Boxes	174	185	211	216	786	196
Bags	60	65	71	70	266	73
Others	13	13	12	14	52	16
Wood Sales (1,000 t)	61	71	94	75	302	77
Total	419	457	534	504	1,914	490

Attachment 4

Exports

	1Q04	2Q04	3Q04	4Q04	2004	1Q05
Volume (1,000 ton)						
Kraftliner	131	103	99	101	435	92
Boards	21	19	17	18	75	19
Corrugated Boards	1	3	2	1	8	1
Bags	7	8	8	7	30	7
Others	0	1	5	1	6	3
Total	160	135	131	128	554	121
Wood Sales (1,000 t)	0	0	0	0	0	0
Net Revenue (R\$ million)						
Kraftliner	140	125	133	134	533	118
Boards	44	42	39	37	162	39
Corrugated Boxes	4	9	5	4	21	2
Bags	21	22	22	20	85	19
Others	3	5	5	2	15	5
Wood Sales (1,000 t)	0	0	0	0	0	0
Total	211	203	204	197	815	183

Attachment 5

Total Sales

	1Q04	2Q04	3Q04	4Q04	2004	1Q05
Volume (1,000 ton)						
Kraftliner	142	115	113	113	484	105
Boards	71	78	81	71	302	73
Corrugated Boards	93	102	112	106	413	99
Bags	28	28	29	29	111	30
Others	6	5	13	6	34	11
Total	340	330	348	325	1,343	317
Wood Sales (1,000 t)	759	824	958	732	3,272	779
Net Revenue (R\$ million)						
Kraftliner	153	139	151	150	593	136
Boards	141	150	167	151	610	149
Corrugated Boxes	178	194	216	220	807	198
Bags	81	87	93	90	351	92
Others	16	18	16	17	67	21
Wood Sales (1,000 t)	61	71	94	75	302	77
Total	630	659	738	702	2,729	673

Attachment 6

Financing Repayment Schedule – 31/03/05

Gross Debt - Average Terms: 28 months

R\$ Million	Currency		TOTAL
	Local	Foreign	
2Q05	65	65	130
3Q05	29	86	115
4Q05	35	82	117
2006	164	276	440
2007	566	13	578
2008	67	141	208
2009	39	0	39
2010	52	3	55
2011	46	3	50
2012	34	3	37
2013 onwards	21	3	25
TOTAL	1,119	675	1,793

Local Currency - average Terms: 33 months

Average Cost: 18% per year

R\$ Million	BNDES	Debêntures	Outros	TOTAL
2Q05	34	23	8	65
3Q05	26	0	3	29
4Q05	27	0	8	35
2006	98	0	67	164
2007	79	314	172	566
2008	25	0	43	67
2009	6	0	33	39
2010	6	0	46	52
2011	0	0	46	46
2012	0	0	34	34
2013 onwards	0	0	21	21
TOTAL	301	337	481	1,119

Foreign Currency - Average Terms: 19 months

Average Cost: 3.5% per year

US\$ Million	Pré	Ativo Fixo	Outros	TOTAL
2Q05	22	2	0	24
3Q05	32	0	0	32
4Q05	31	0	0	31
2006	103	1	0	103
2007	4	1	0	5
2008	0	0	53	53
2009	0	0	0	0
2010	0	0	1	1
2011	0	0	1	1
2012	0	0	1	1
2013 onwards	0	0	1	1
TOTAL	192	4	58	253

Attachment 7

Consolidated Cash Flow Consolidated Period ended 31/03/2005

	Thousand of Reais	
	12/31/2004	12/31/2003
Operating Activities		
Net profit for the period	128,170	119,885
Expenses (revenues) not affecting cash and equivalents:		
Depreciation, amortization and depletion	58,645	56,534
Gain (Loss) on sale of property, plant and equipment	1,262	(783)
Deferred income tax and social contribution	2,091	10,863
Income tax and social contribution	62,017	40,702
Interest and exchange rate variations on loans and financings	160	136
Equity in the earning of subsidiaries	(468)	(1,964)
Exchange rate variations on investments abroad	7,625	178
Redution (increase) in Assets		
Accounts receivable	35,295	(50,785)
Inventories	(24,069)	20,788
Taxes recoverable	52,500	47,188
Prepaid Expenses	(7,444)	(1,084)
Others accounts receivable	1,988	88,338
Increase (reduction) in Liabilities		
Suppliers	(21,621)	(2,911)
Taxes payable	8,572	6,770
Provision for income tax and social contribution	(55,564)	(42,502)
Salaries, vacation pay and payroll charges	(16,287)	(15,257)
Provision for contingencies	(250)	(16,456)
Others accounts payable	23,642	15,976
Net cash provided from operating activities	256,264	275,616
Investing activities		
Cash and cash equivalents	(1,353)	
Guarantee deposits		(54,783)
Acquisitions of property, plant and equipment	(87,031)	(44,292)
Increase in deferred assets	(1,050)	(418)
Proceeds from disposals of property, plant and equipment	84	890
Capital Integralization	(31)	
Judicial deposits	83	(8,027)
Net cash used on investing activities	(89,298)	(106,630)
Financing activities:		
New funding	198,762	258,076
Loan amortization	(66,060)	(120,359)
Interest paid	(24,166)	(20,165)
Capital integralization in subsidiaries companies from minorities	12,070	1,630
Net cash used in financing activities	120,606	119,182
Net increase in cash and equivalents	287,572	288,168
Cash and cash equivalent at beggining of period	1,090,628	634,261
Cash and cash equivalent at end of period	1,378,200	922,429
	287,572	288,168