



AGREED-UPON PROCEDURES REPORT

FLORESTECA S.A

PERIOD FROM JANUARY 1, 2014 TO DECEMBER 31, 2014



Contents

Agreed-upon procedures report3
Appendix I – Floresteca S.A. Operations6
Appendix II – Thinning report summary.....8
Appendix III – Result by parcel12

Agreed-upon procedures report

To
The Directors and shareholders
Floresteca S.A
Jangada - MT

Period from January 1, 2014 to December 31, 2014.

We have performed the procedures agreed with you and enumerated below with respect to the Thinning Report for the year ended December 31, 2014 to Floresteca S.A., set forth in the accompanying schedule, Appendix II – Thinning Report Summary. Our engagement was undertaken in accordance with the International Standard on Related Services ISRS 4400, issued by IFAC applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in evaluating the validity of the Thinning Report is summarized as follows:

1. We obtained the analytical breakdown of sales for 2014, which contained the following information: date of issuing, client name, invoice number, amount in cubic meters, unit price, total amount of the invoice, market, product group, branch and plot, and we compared the full amount of the breakdown with the amount of the Gross Revenue of Log and Firewood accounts, stated in the balance sheet of Floresteca S.A, as at and for the year ended on December 31, 2014, and we noted difference below :

Gross revenue Floresteca S.A. in December 31, 2014	-	R\$ 14,033,958
Full amount breakdown December 31, 2014	-	<u>R\$ 11,223,866</u>
Difference	-	R\$ 2,810,092

This difference is due to consider only own farms.

The breakdown report consider the units below:

<u>Unit</u>	<u>Farm/Name</u>	<u>Abbreviation</u>	<u>Unit</u>	<u>Farm/Name</u>	<u>Abbreviation</u>
1	Araras	ARA	16	Mutum	MUT
2	Bambu 1	BAM	17	Paiolândia	PAI
3	Bambu 2	BAM	18	Panflora	Panflora
4	Bambu 3	BAM	19	Paraíso	PAR
5	Bambu 4	BAM	21	Santa Fé	STF
6	Bambu 5	BAM	22	Santa Maria	SMJ
7	Barranquinho	BAR	23	Santa Maria III	SMJ III
8	Bocaina	BOC	24	São José da Canastra	CAN
9	Buriti	BUR	25	São Judas Tadeu	SJT
10	Cacimba	CMB	26	São Miguel	SMG
11	Capim Branco	CMB	27	Serra das Araras	SER
12	Cassange	CAS	29	São José	SAJ
13	Duas Lagoas	DLG	31	Terra Santa	TST
			32	Vale Dourado	VDO

2. We validated from the analytical breakdown of item 1, the following breakdown date with the sale invoice: date issuing, client name, invoice number, quantity in cubic meters, unit price, total amount of the invoice, market, product group and branch and plot, and noted no differences.

3

3. We obtained the BDU (Base de Dados Uniformizado) file prepared by Management and compared the average price used for the calculation of the restated sale amount, under "Vlr Total" with the average price and compared the total amount under "Vlr Total" with the amount under "Gross Revenue" of Appendix II – Thinning Report Summary, and noted no differences;

4. We recalculated based on the BDU file, the FUNRURAL, PIS and COFINS levied on sales under "Vlr Total", based on the rates below, and noted no differences:

Condition	FETHAB	FUNRURAL	PIS	COFINS
Within the state*	R\$ -	2.85%	1.65%	7.60%
Interstate*	R\$ -	2.85%	1.65%	7.60%
Export**	R\$ 11.89	0.00%	0.00%	0.00%

* Rate applicable on gross sales

** Amount applied per m3

5. We obtained the total amount of expenses classified, presented in "Classification" file, during the year 2014 and divided by the total amount exported in 2014. We compared the result of this calculation with the average cost of classification used under "Classificação" of the BDU file, and noted no differences;

6. We recalculated, based in the BDU file, the logistic cost, presented under "Logística" and "Sea freight" in the Cokpit file, We compared the total under "Logística" of the BDU file with the total amount under "Logistic" of Appendix II – Thinning Report Summary, and noted no differences;

7. Based on Appendix II – Thinning Report Summary, we recalculated the net revenue based on the following formula: Gross Revenue (-) Tax on Sales (-) Classification Cost (-) Logistics and compared with the total amount under "Net Revenue – R\$", and noted no differences;

8. We validated, based on file "Exchange", which contains the daily US Dollar rate from January 2, 2014 to December 31, 2014, 100% of the daily rate used in the spreadsheet and the rate for same day available on the website of the Central Bank of Brazil, and noted no differences;

9. We checked based on file "BDKrigagem", if the projects that accrue revenue under "Past Net Revenue - USD", are in the same thinning cycle of the previous year, and we compared the total of this column with the total under "Past Net Revenue - USD", and noted no differences;

10. We compared based on file "BDKrigagem", the total revenue per hectare of each thinning cycle under "Total Revenue – USD" with the amounts per hectare according to the contract. For items where the revenue per hectare of certain cycle exceeds the contract amount of the table below, we calculated the amount payable by subtracting from the total amount of revenue of that contractual amount of the hectare and compared it the "Gross Payment" , and noted no differences;

<u>Thinning cycle</u>	<u>Maximim Reteiner</u>
1º thinning cycle	100,00%
1º late thinning cycle	100,00%
2º thinning cycle	USD 2,000.00 per ha.
3º thinning cycle	USD 2,500.00 per ha.
4º thinning cycle	USD 3,500.00 per ha.
Final thinning	5,00%

11. Based on file "BDKrigagem", we recalculated the selling, general and administrative and sawmill costs stated under "G&A Recovery - USD", allocating the total cost of USD 3,202,326.83 , and compared with the Thinning report summary and noted no differences;

12. We asked to local management if the statements disclosed in Appendix II – Thinning 2014 was applied in all above mentioned calculations, and there was no negative opinion.

- (*) All the financial information are presented in thousands of Reais and was rounded out to the nearest thousand when included in this report
- (**) The Company has transferred forest to Floresteca BV and these revenue in not base for thinning.
- (***) Attached to this report there is an appendix regarding Company's operations to information purposes only not reviewed by us and written by Company.
- (****) The "BDKrigagem" and "BDU" files are base data to Thinning report summary calculation.

Because the above procedures do not constitute either an audit or a review made in accordance with International and Brazilian Standards on Auditing or International and Brazilian Standards on Review Engagements, we do not express any assurance on the Thinning Report as of December 31, 2014.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International and Brazilian Standards on Auditing or International and Brazilian Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties, that have not assumed responsibility for the adequacy, or have not agreed to, the above procedures. This report relates only to the accounts and items specified above and does not extend to any financial statements of Floresteca S.A., taken as a whole.

Indaiatuba, October 16, 2015

Mazars Auditores Independentes
CRC 2SP023701/O-8



Aquiles Bergamini
Contador CRC 1SP – 156763/O-0

Appendix I – Floresteca S.A. Operations

Executive Summary

Floresteca S.A. was incorporated on January 12, 1994 and is headquartered in the Municipality of Jangada, State of Mato Grosso - MT, Brazil. The main operations of Floresteca S.A. are carried out in various municipalities of the State of Mato Grosso - MT and its main activities comprise the forestation, planting, felling and clearing of Tectona Grandis (Teak) forests owned by third parties and proprietary forests .

Objectives

Statements of income were prepared for the purpose of demonstrating to the investors who hold an interest in the volumes, gross sales revenues, taxes on sales revenues, direct selling expenses and net revenue in Real and Dollar for the year ended December 31, 2014.

Scope

We have performed the procedures agreed with you and enumerated below with respect to the Thinning Report for the year ended December 31, 2014 of Floresteca S.A., set forth in the accompanying schedules. Our engagement was undertaken in accordance with the International Standard on Related Services ISRS 4400, issued by IFAC and NBC TSC 4400, issued by the Federal Accounting Council in Brazil, both applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in evaluating the validity of the Thinning Report and are summarized below:

Accounting practices

The schedule presented in Statements of income and Stock of rough-thinning has been prepared in accordance with the accounting practices described below.

Sales revenues

Revenues from the sale of the rough-thinning are recorded on the accrual basis of accounting, as of the date on which the rough-thinning is delivered to customers and the Company is entitled to invoice them. The amounts presented for the specified blocks of land presented in Statements of income corresponds to the projects in the specific thinning cycle period included in year ended December 31, 2014.

Taxes on sales revenues

Taxes on sales revenues, presented as a deduction from gross sales revenues, were recognized considering the prevailing tax rates for each of the following taxes and contributions:

Rural Workers' Assistant Fund - FUNRURAL
State Transportation and Housing Fund - FETHAB
Social Integration Program - PIS
Social Contribution on Revenues - COFINS
State Value-Added Tax on Sales and Services – ICMS

Logistics

Logistics costs to transport the log and firewood from Floresteca's farms to the customer final destination.

Classification

Direct expense incurred to classify the logs by a specific size, diameter and quality.

SG&A

Selling, general and administrative expenses incurred in Floresteca´s to manage the company, and its plantations, logistics and sales process.

Translation of Brazilian Reais to US dollars

The net sales revenue amounts presented in U.S. dollars in Statements of income were determined by the conversion from real to dollar in a daily basis, in accordance with the official rates from Brazil Central Bank. These translations are being presented for the convenience of the reader only.

The Receivable constitutes of the part of G&A expenses which could not yet be recovered by Floresteca SA from the Total Net Revenue. In addition to this Receivable, Floresteca S.A. will additionally claim for that part of the maximum retainers which has not yet been recovered out of thinnings based on a Result by parcel-level instead of a Result by project-level, for those plantation projects where the total project thinning proceeds exceeded the maximum project retainer. This claim has not been part of the scope of this Agreed-upon procedures report December 2014.

Appendix II – Thinning report summary

Project/ Block	Project	Block	Year	Thinning	Volume (m³)	Area (ha)	Tax on Sales	Classification	Domestic Logistics (BRL)	Sea Freight (BRL)	Net Revenue (BRL)	Net Revenue (USD)
ARA001	ARA	001	1999	3D	220.75	21.10	(5,206)	(295)	(14,803)	-	43,338	16,820
ARA002	ARA	002	1999	3D	1,203.41	77.78	(24,382)	(1,180)	(60,702)	(5,986)	231,329	91,925
BAR001	BAR	001	2002	2D	675.08	45.42	(9,334)	-	(19,739)	-	48,066	21,172
BAR002	BAR	002	2002	2D	935.39	42.60	(13,452)	-	(27,351)	-	70,368	31,303
BAR003	BAR	003	2002	2D	293.59	39.61	(1,173)	-	-	-	8,522	3,619
BAR010	BAR	010	2002	2D	482.01	28.79	(1,926)	-	-	-	13,991	5,942
BAR013	BAR	013	2002	2D	744.92	45.01	(2,976)	-	-	-	21,622	9,183
BAR015	BAR	015	2002	2D	438.19	29.08	(1,751)	-	-	-	12,719	5,402
BAR016	BAR	016	2002	2D	924.18	47.59	(3,693)	-	-	-	26,825	11,393
BAR024	BAR	024	2003	2D	133.65	8.04	(534)	-	-	-	3,879	1,648
BAR025A	BAR	025A	2003	2D	82.16	4.07	(328)	-	-	-	2,385	1,013
BAR025B	BAR	025B	2003	2D	12.45	0.84	(50)	-	-	-	361	153
BAR031	BAR	031	2004	2D	408.82	34.67	(4,896)	-	(11,954)	-	23,615	10,460
BAR032	BAR	032	2004	2D	216.49	20.57	(2,593)	-	(6,330)	-	12,505	5,505
BAR033	BAR	033	2004	2D	382.64	26.32	(4,583)	-	(11,188)	-	22,103	9,759
BAR034	BAR	034	2004	2D	67.80	6.26	(812)	-	(1,982)	-	3,916	1,721
BAR035	BAR	035	2004	2D	139.29	19.57	(1,668)	-	(4,073)	-	8,046	3,542
BAR038	BAR	038	2004	2D	159.13	24.47	(1,906)	-	(4,653)	-	9,192	4,071
BAR039	BAR	039	2004	2D	274.79	37.90	(3,291)	-	(8,035)	-	15,873	7,054
BAR041	BAR	041	2004	2D	263.56	33.90	(3,157)	-	(7,706)	-	15,224	6,714
BAR044	BAR	044	2004	2D	771.39	44.09	(9,239)	-	(22,555)	-	44,558	19,977
BAR045	BAR	045	2004	2D	1,284.73	53.44	(7,796)	-	(9,756)	-	46,879	20,426
BAR046	BAR	046	2004	2D	536.44	32.56	(6,425)	-	(15,686)	-	30,987	13,953
BAR047	BAR	047	2004	2D	1,516.13	48.74	(20,744)	-	(44,332)	-	106,360	46,709
BAR048A	BAR	048A	2004	2D	587.22	41.17	(7,033)	-	(17,170)	-	33,920	15,300
BAR049A	BAR	049A	2004	2D	747.56	52.60	(4,990)	-	(7,337)	-	28,910	12,649
BAR049B	BAR	049B	2004	2D	32.48	2.79	(389)	-	(950)	-	1,876	841
BAR050	BAR	050	2004	2D	312.87	51.44	(3,747)	-	(9,148)	-	18,072	8,135
BAR051	BAR	051	2004	2D	1,647.39	31.63	(6,582)	-	-	-	47,817	20,309
BAR052	BAR	052	2004	2D	950.59	53.56	(11,385)	-	(27,795)	-	54,909	24,660
BAR054	BAR	054	2004	2D	867.75	55.28	(10,393)	-	(25,373)	-	50,124	22,187
BOC001	BOC	001	1998	4D	327.43	37.98	(5,215)	(2,068)	(66,806)	(17,984)	131,095	58,913
BOC002	BOC	002	1998	4D	325.91	37.99	(4,280)	(2,795)	(87,178)	(24,479)	158,596	70,703
BOC004	BOC	004	1998	4D	268.53	43.32	(4,133)	(1,769)	(57,965)	(15,275)	104,514	47,281
BOC016	BOC	016	1999	3D	172.97	36.07	(2,288)	(851)	(27,311)	(7,373)	53,796	24,197
BOC017	BOC	017	1999	3D	295.59	29.86	(2,985)	(1,771)	(56,535)	(15,317)	98,061	44,269
BOC018	BOC	018	1999	3D	287.86	42.25	(4,216)	(2,530)	(80,113)	(22,365)	149,191	66,078
CAN002	CAN	002	1998	4D	581.85	28.08	(10,409)	(4,039)	(131,442)	-	179,631	78,822
CAN003	CAN	003	1998	4D	326.63	16.54	(6,320)	(2,107)	(69,251)	(5,315)	102,724	45,045
CAS001	CAS	001	1999	3D	347.56	31.64	(7,155)	(592)	(25,856)	-	71,070	26,952
CAS002	CAS	002	1999	3D	1,091.73	56.85	(23,790)	(3,861)	(140,847)	-	341,105	129,093
CMB001	CMB	001	2002	2D	350.55	20.95	(1,401)	-	-	-	10,175	4,322
CMB002	CMB	002	2002	2D	1,049.57	44.72	(4,194)	-	-	-	30,465	12,939
CMB003A	CMB	003A	2002	2D	94.94	3.56	(379)	-	-	-	2,756	1,170
CMB003B	CMB	003B	2002	2D	941.07	45.29	(3,760)	-	-	-	27,315	11,601
CMB004A	CMB	004A	2002	2D	229.53	14.85	(917)	-	-	-	6,662	2,830
CMB004B	CMB	004B	2002	2D	502.88	28.80	(2,009)	-	-	-	14,596	6,199
CMB005	CMB	005	2002	2D	226.40	10.31	(905)	-	-	-	6,571	2,791
CMB006A	CMB	006A	2002	2D	79.29	12.31	(317)	-	-	-	2,302	977
CMB006B	CMB	006B	2002	2D	173.19	12.50	(692)	-	-	-	5,027	2,135
CMB007A	CMB	007A	2002	2D	449.67	22.43	(1,797)	-	-	-	13,052	5,543
CMB007B	CMB	007B	2002	2D	359.94	0.82	(1,438)	-	-	-	10,448	4,437
CMB008	CMB	008	2002	2D	844.04	35.07	(3,372)	-	-	-	24,499	10,405
CMB009	CMB	009	2002	2D	182.58	7.43	(730)	-	-	-	5,300	2,251
CMB010	CMB	010	2002	2D	922.29	31.90	(3,685)	-	-	-	26,770	11,370
CMB011	CMB	011	2002	2D	91.81	5.47	(367)	-	-	-	2,665	1,132
CMB012	CMB	012	2002	2D	1,507.59	50.45	(6,024)	-	-	-	43,759	18,585
CMB013A	CMB	013A	2002	2D	25.77	1.30	(103)	-	-	-	748	318
CMB013B	CMB	013B	2002	2D	699.02	44.20	(2,793)	-	-	-	20,290	8,617
CMB014	CMB	014	2002	2D	422.54	30.94	(1,688)	-	-	-	12,265	5,209
CMB015	CMB	015	2002	2D	138.76	37.80	(554)	-	-	-	4,028	1,711
CMB016	CMB	016	2002	2D	1,136.17	50.13	(4,540)	-	-	-	32,978	14,006
CMB017	CMB	017	2002	2D	332.82	23.75	(1,330)	-	-	-	9,660	4,103
CMB018	CMB	018	2002	2D	548.78	36.05	(2,193)	-	-	-	15,929	6,765

Project/ Block	Project	Block	Year	Thinning	Volume (m³)	Area (ha)	Tax on Sales	Classification	Domestic Logistics (BRL)	Sea Freight (BRL)	Net Revenue (BRL)	Net Revenue (USD)
CMB019	CMB	019	2003	2D	497.66	10.19	(1,988)	-	-	-	14,445	6,135
CPB001	CPB	001	1999	3D	293.34	26.01	(4,959)	(2,650)	(84,989)	(2,545)	91,564	41,746
CPB002	CPB	002	1999	3D	78.39	27.19	(932)	(962)	(29,559)	(8,434)	45,087	20,086
CPB003	CPB	003	1999	3D	462.75	29.37	(7,369)	(2,740)	(91,170)	(23,947)	161,564	72,398
CPB004	CPB	004	1999	3D	435.82	40.78	(6,960)	(3,165)	(102,411)	(26,903)	176,967	79,190
CPB007	CPB	007	1999	3D	247.63	39.36	(2,906)	(2,276)	(71,334)	-	65,939	29,137
DLG083A	DLG	083A	2005	2D	321.39	27.31	(3,286)	-	(9,397)	-	14,474	6,393
DLG083B	DLG	083B	2005	2D	284.78	7.74	(2,912)	-	(8,327)	-	12,825	5,648
DLG084	DLG	084	2005	2D	408.05	46.09	(4,172)	-	(11,931)	-	18,377	8,131
DLG085	DLG	085	2005	2D	572.68	46.04	(5,855)	-	(16,745)	-	25,791	11,541
DLG086	DLG	086	2005	2D	664.70	29.47	(6,796)	-	(19,436)	-	29,935	13,421
DLG087	DLG	087	2005	2D	454.15	51.02	(4,643)	-	(13,279)	-	20,453	9,238
DLG088	DLG	088	2006	2D	1,107.64	52.91	(11,487)	-	(32,387)	-	51,058	23,071
DLG089	DLG	089	2006	2D	685.65	49.79	(7,010)	-	(20,048)	-	30,879	13,956
DLG090	DLG	090	2006	2D	369.43	33.10	(3,777)	-	(10,802)	-	16,638	7,502
DLG091	DLG	091	2006	2D	278.92	32.51	(2,852)	-	(8,156)	-	12,561	5,675
DLG092	DLG	092	2006	2D	715.23	40.35	(7,412)	-	(20,913)	-	32,934	14,776
DLG093	DLG	093	2006	2D	198.06	25.22	(2,025)	-	(5,791)	-	8,920	3,997
K 8001	K 8	001	1995	4D	24.25	23.01	(288)	(298)	(9,146)	-	12,052	4,860
K 8002	K 8	002	1995	4D	159.64	29.60	(1,954)	(1,481)	(46,622)	-	89,824	35,102
K 8003	K 8	003	1995	4D	169.04	37.32	(2,009)	(2,075)	(63,745)	-	96,966	39,120
K 8004	K 8	004	1995	4D	454.44	39.27	(5,535)	(4,439)	(139,072)	-	241,946	98,189
K 8005	K 8	005	1995	4D	490.36	46.67	(6,154)	(3,251)	(106,448)	-	165,871	68,503
K 8006	K 8	006	1995	4D	232.45	40.82	(3,128)	(2,372)	(73,994)	-	134,386	51,062
K 8009	K 8	009	1995	4D	186.77	29.51	(2,280)	(1,777)	(55,802)	-	106,577	39,774
K 8010	K 8	010	1995	4D	47.84	22.72	(638)	-	(1,399)	-	3,234	1,218
MUT003	MUT	003	2007	1D	34.71	15.46	(416)	-	(1,015)	-	2,005	756
MUT008	MUT	008	2007	1D	41.15	18.59	(493)	-	(1,203)	-	2,377	948
MUT009	MUT	009	2007	1D	104.66	29.33	(1,253)	-	(3,060)	-	6,046	2,412
MUT012	MUT	012	2007	1D	314.37	37.80	(3,765)	-	(9,192)	-	18,159	6,968
MUT015	MUT	015	2007	1D	541.79	39.12	(6,489)	-	(15,842)	-	31,296	12,257
MUT016	MUT	016	2007	1D	1,036.84	31.99	(8,954)	-	(17,626)	-	47,419	18,558
MUT017	MUT	017	2007	1D	215.33	35.94	(1,929)	-	(3,917)	-	10,099	3,878
MUT019	MUT	019	2007	1D	196.77	26.29	(2,357)	-	(5,754)	-	11,366	4,242
PAI001	PAI	001	1997	4D	249.05	13.75	(5,530)	-	(7,282)	-	32,893	14,587
PAI002	PAI	002	1997	4D	8.35	47.94	(33)	-	-	-	242	103
PAI004	PAI	004	1997	4D	209.80	17.12	(4,181)	(1,235)	(41,132)	(2,893)	84,021	33,412
PAI005	PAI	005	1997	4D	147.58	15.71	(3,496)	-	(4,315)	-	21,078	8,783
PAI006	PAI	006	1997	4D	69.11	18.39	(1,463)	-	(2,021)	-	8,610	3,497
PAI013	PAI	013	1997	4D	685.81	40.31	(14,913)	(2,021)	(77,324)	-	150,427	60,827
PAI014	PAI	014	1998	4D	409.12	34.20	(10,054)	(296)	(20,351)	-	70,644	29,600
PAI015	PAI	015	1998	4D	146.00	34.67	(3,754)	-	(4,269)	-	23,002	10,052
PAI016	PAI	016	1998	4D	203.14	13.90	(4,930)	(592)	(22,724)	-	55,991	22,746
PAI017	PAI	017	1998	4D	129.78	11.18	(3,187)	(295)	(12,159)	-	29,953	12,116
PIM003	PIM	003	1996	4D	332.04	42.73	(8,136)	(1,776)	(60,020)	-	111,335	44,204
PIM013	PIM	013	1996	4D	272.87	50.16	(6,462)	(1,775)	(58,274)	-	123,487	47,099
SAJ001	SAJ	001	2007	1D	460.19	18.42	(4,746)	-	(11,335)	-	23,141	10,321
SAJ002	SAJ	002	2007	1D	964.41	44.84	(9,670)	-	(22,678)	-	47,568	21,176
SAJ003A	SAJ	003A	2007	1D	125.77	6.47	(1,234)	-	(2,854)	-	6,114	2,705
SAJ003B	SAJ	003B	2007	1D	133.54	6.28	(1,027)	-	(1,925)	-	5,538	2,439
SAJ004	SAJ	004	2007	1D	713.63	32.01	(6,063)	-	(12,522)	-	31,522	13,896
SAJ005	SAJ	005	2007	1D	866.33	50.41	(9,528)	-	(19,816)	-	49,399	21,731
SAJ006	SAJ	006	2007	1D	877.42	40.69	(8,264)	-	(15,543)	-	44,491	19,420
SAJ007	SAJ	007	2007	1D	707.09	37.81	(7,430)	-	(17,564)	-	36,410	16,381
SAJ008	SAJ	008	2007	1D	719.32	33.62	(6,639)	-	(14,680)	-	33,550	15,012
SAJ009	SAJ	009	2007	1D	457.28	30.75	(4,292)	-	(9,611)	-	21,569	9,657
SIL004	SIL	004	1995	4D	48.23	27.49	(573)	(592)	(18,187)	-	24,123	10,192
SIL005	SIL	005	1995	4D	168.69	19.10	(2,005)	(2,071)	(63,611)	-	108,619	45,101
SIL007	SIL	007	1995	4D	78.08	44.09	(879)	(296)	(10,277)	-	13,849	5,666
SIL008	SIL	008	1995	4D	687.88	49.96	(8,478)	(5,871)	(186,452)	-	326,433	135,913
SIL009	SIL	009	1995	4D	744.90	49.64	(9,084)	(7,178)	(225,172)	(10,511)	393,903	171,587
SIL010	SIL	010	1995	4D	396.66	46.23	(4,830)	(3,888)	(121,762)	-	199,581	85,787
SIL011	SIL	011	1995	4D	329.87	43.06	(3,921)	(4,050)	(124,391)	-	204,910	87,486
SIL014	SIL	014	1995	4D	227.10	52.15	(2,852)	(1,487)	(48,786)	(3,007)	94,394	35,039

Project/ Block	Project	Block	Year	Thinning	Volume (m³)	Area (ha)	Tax on Sales	Classification	Domestic Logistics (BRL)	Sea Freight (BRL)	Net Revenue (BRL)	Net Revenue (USD)
SIL015	SIL	015	1995	4D	664.62	56.25	(8,092)	(6,517)	(204,075)	(23,360)	421,665	165,968
SIL018	SIL	018	1995	4D	99.90	19.62	(1,187)	(1,226)	(37,670)	-	77,246	32,207
SMJ001	SMJ	001	2002	2D	1,026.64	40.66	(4,800)	-	(2,106)	-	32,762	13,718
SMJ002	SMJ	002	2002	2D	604.10	37.20	(3,213)	-	(2,929)	-	20,413	8,381
SMJ003A	SMJ	003A	2002	2D	1,898.84	49.25	(15,572)	-	(23,094)	-	90,032	35,348
SMJ003B	SMJ	003B	2002	2D	137.72	13.69	(550)	-	-	-	3,997	1,698
SMJ004	SMJ	004	2002	2D	546.70	20.29	(2,184)	-	-	-	15,868	6,740
SMJ005	SMJ	005	2002	2D	152.32	54.22	(609)	-	-	-	4,421	1,878
SMJ006	SMJ	006	2002	2D	136.67	29.19	(546)	-	-	-	3,967	1,685
SMJ007	SMJ	007	2002	2D	243.09	35.59	(971)	-	-	-	7,056	2,997
SMJ008	SMJ	008	2002	2D	601.99	40.96	(2,405)	-	-	-	17,473	7,421
SMJ009	SMJ	009	2002	2D	236.83	31.04	(946)	-	-	-	6,874	2,920
SMJ010	SMJ	010	2002	2D	431.93	51.23	(1,726)	-	-	-	12,537	5,325
SMJ011	SMJ	011	2002	2D	388.11	19.72	(1,551)	-	-	-	11,265	4,785
SMJ012	SMJ	012	2002	2D	852.39	38.58	(3,406)	-	-	-	24,741	10,508
SMJ013	SMJ	013	2002	2D	1,018.64	35.71	(4,449)	-	(956)	-	31,365	13,214
SMJ014	SMJ	014	2002	2D	1,170.60	38.47	(4,677)	-	-	-	33,978	14,431
SMJ015	SMJ	015	2002	2D	189.88	28.69	(759)	-	-	-	5,512	2,341
SMJ016	SMJ	016	2002	2D	97.03	17.88	(388)	-	-	-	2,816	1,196
SMJ017	SMJ	017	2002	2D	548.78	51.49	(2,193)	-	-	-	15,929	6,765
SMJ018	SMJ	018	2002	2D	104.33	45.46	(417)	-	-	-	3,028	1,286
SMJ023	SMJ	023	2002	2D	401.82	23.76	(3,317)	-	(5,312)	-	18,786	7,388
SMJ024	SMJ	024	2002	2D	1,220.60	23.17	(9,482)	-	(13,970)	-	54,910	21,706
SMJ025	SMJ	025	2002	2D	183.62	48.13	(734)	-	-	-	5,330	2,264
SMJ027	SMJ	027	2002	2D	709.45	46.02	(2,835)	-	-	-	20,593	8,746
SMJ028	SMJ	028	2002	2D	397.45	19.95	(1,588)	-	-	-	11,536	4,900
SMJ031	SMJ	031	2003	2D	1,215.29	29.83	(8,506)	-	(11,038)	-	50,750	20,251
SMJ033	SMJ	033	2003	2D	2,668.02	44.87	(22,072)	-	(33,077)	-	127,263	50,964
SMJ034	SMJ	034	2003	2D	1,159.76	24.31	(10,405)	-	(16,340)	-	59,250	23,464
STF001	STF	001	2003	2D	325.25	24.61	(3,670)	-	(7,742)	-	18,917	8,065
STF002	STF	002	2003	2D	300.29	35.72	(2,842)	-	(5,363)	-	15,280	6,497
STF006	STF	006	2003	2D	397.63	50.35	(4,615)	-	(11,627)	-	21,902	9,807
STF008	STF	008	2003	2D	142.30	47.53	(1,756)	-	(4,161)	-	8,596	3,840
STF009	STF	009	2003	2D	227.13	38.10	(2,611)	-	(6,641)	-	12,325	5,517
STF011	STF	011	2003	2D	89.18	22.01	(1,025)	-	(2,608)	-	4,839	2,168
STF020	STF	020	2003	2D	217.68	35.39	(870)	-	-	-	6,318	2,683
STF026	STF	026	2003	2D	289.63	46.29	(3,750)	-	(8,469)	-	18,772	8,026
STF031	STF	031	2003	2D	182.62	29.50	(2,327)	-	(5,340)	-	11,564	4,959
STF032	STF	032	2003	2D	286.90	30.02	(3,714)	-	(8,389)	-	18,595	7,902
STF033	STF	033	2003	2D	547.00	59.91	(5,855)	-	(11,987)	-	30,548	12,961
STF034	STF	034	2003	2D	201.09	35.74	(2,604)	-	(5,880)	-	13,033	5,534
STF035	STF	035	2003	2D	210.88	39.33	(2,730)	-	(6,166)	-	13,668	5,753
STF036	STF	036	2003	2D	66.24	47.08	(858)	-	(1,937)	-	4,293	1,809
STF037	STF	037	2003	2D	893.89	42.33	(7,936)	-	(14,257)	-	43,395	18,467
STF038	STF	038	2003	2D	334.88	55.23	(4,336)	-	(9,792)	-	21,705	9,234
STF040	STF	040	2003	2D	1,046.71	58.48	(13,552)	-	(30,606)	-	67,840	28,885
STF041	STF	041	2003	2D	567.93	23.92	(4,322)	-	(6,706)	-	24,692	10,468
STF042	STF	042	2003	2D	1,668.68	49.91	(13,825)	-	(23,380)	-	77,050	32,378
STF051	STF	051	2003	2D	90.27	50.12	(662)	-	(1,175)	-	3,634	1,590
STF052	STF	052	2003	2D	122.50	61.50	(1,001)	-	(1,996)	-	5,278	2,320
STF055	STF	055	2003	2D	373.20	40.50	(3,737)	-	(7,862)	-	19,284	8,532
STF056	STF	056	2003	2D	259.86	41.39	(2,138)	-	(3,907)	-	11,623	5,055
STF057	STF	057	2003	2D	560.96	37.03	(6,287)	-	(13,352)	-	32,318	13,992
STF058	STF	058	2003	2D	162.31	51.72	(1,732)	-	(3,678)	-	8,906	3,917
STF059	STF	059	2003	2D	352.96	45.32	(3,845)	-	(9,142)	-	18,789	8,364
STF060	STF	060	2003	2D	430.46	52.36	(2,872)	-	(3,912)	-	16,951	7,326
STF061	STF	061	2003	2D	619.57	45.59	(5,303)	-	(9,689)	-	28,832	12,518
STF062	STF	062	2003	2D	263.07	46.62	(2,233)	-	(4,459)	-	11,765	5,160
STF063	STF	063	2003	2D	266.75	41.89	(2,535)	-	(5,336)	-	13,081	5,732
STF065	STF	065	2003	2D	193.94	43.17	(1,819)	-	(3,726)	-	9,490	4,160
TST026	TST	026	2004	2D	103.67	36.81	(1,342)	-	(3,031)	-	6,719	2,860
TST031	TST	031	2004	2D	177.36	24.81	(709)	-	-	-	5,148	2,186
TST032	TST	032	2004	2D	354.73	31.39	(1,417)	-	-	-	10,296	4,373
TST040	TST	040	2004	2D	90.70	2.26	(362)	-	-	-	2,633	1,118

Project/ Block	Project	Block	Year	Thinning	Volume (m³)	Area (ha)	Tax on Sales	Classification	Domestic Logistics (BRL)	Sea Freight (BRL)	Net Revenue (BRL)	Net Revenue (USD)
TST044	TST	044	2004	2D	407.94	18.33	(1,630)	-	-	-	11,841	5,029
TST045	TST	045	2004	2D	1,424.12	44.07	(5,690)	-	-	-	41,336	17,556
TST046	TST	046	2004	2D	919.16	47.37	(3,673)	-	-	-	26,679	11,331
TST047	TST	047	2004	2D	1,273.88	43.54	(5,090)	-	-	-	36,976	15,704
TST048	TST	048	2004	2D	1,332.31	29.44	(5,323)	-	-	-	38,672	16,424
TST049	TST	049	2004	2D	1,585.83	42.73	(6,336)	-	-	-	46,030	19,550
TST050	TST	050	2004	2D	614.76	2.45	(2,456)	-	-	-	17,844	7,579
TST053	TST	053	2004	2D	228.55	0.77	(913)	-	-	-	6,634	2,817
VDO005	VDO	005	1998	4D	84.08	33.06	(1,089)	-	(2,458)	-	5,449	2,332
VDO006	VDO	006	1998	4D	56.01	45.59	(725)	-	(1,638)	-	3,630	1,554
VDO010	VDO	010	1998	4D	107.82	11.98	(1,481)	-	(1,170)	-	9,589	4,255
VDO011	VDO	011	1998	4D	241.11	16.28	(2,866)	(2,960)	(90,921)	(5,540)	52,739	22,067
VDO013	VDO	013	1998	4D	206.13	45.40	(2,669)	-	(6,027)	-	13,360	5,641
VDO014	VDO	014	1998	4D	180.01	35.73	(1,860)	(1,775)	(54,512)	-	37,804	16,555
VDO015	VDO	015	1998	4D	110.73	37.44	(1,434)	-	(3,238)	-	7,177	3,059
VDO016	VDO	016	1998	4D	289.59	12.22	(3,442)	(3,555)	(109,201)	-	75,282	32,188
VDO018A	VDO	018A	1999	3D	265.25	15.23	(3,152)	(3,256)	(100,023)	(8,254)	69,673	29,501
VDO018B	VDO	018B	1999	3D	24.10	2.03	(286)	(296)	(9,089)	-	5,269	2,192
VDO019	VDO	019	1999	3D	47.89	31.33	(569)	(588)	(18,058)	-	15,665	6,859
					97,468.37		(876,506.8)	(104,942.7)	(4,438,688.1)	(229,487.9)	9,314,261.3	3,917,580.4

Appendix III – Result by parcel

Project	Area (ha)	Volume (m³)	Roadside			Gross 2014 Payables (USD)	Payables up to 2013 (USD)	G&A Recovery (USD)	Past receivables (USD)	Total Net Result Before Taxes (USD)	Receivables (USD)	Gross Payment (USD)	Withholding Tax (USD)	Net Payment (USD)
			Revenue up to 2013 (USD)	2014 Roadside Revenue (USD)	Retainer (USD)									
ARA	102,9	1.424,2	-	108.744,4	(108.744,4)	-	-	(86.794,4)	-	(86.794,4)	(86.794,4)	-	-	-
BAR	962,0	15.888,7	75.749,0	344.798,8	(420.547,8)	-	-	(275.201,5)	(55.353,4)	(330.554,9)	(330.554,9)	-	-	-
BOC	231,0	1.678,3	284.490,9	311.440,2	(416.918,5)	179.012,6	(89.000,3)	(248.576,3)	(2.117,5)	(160.681,5)	(177.502,8)	16.821,3	2.523,2	14.298,1
CAN	58,3	908,5	-	123.867,3	(123.867,3)	-	-	(98.864,8)	-	(98.864,8)	(98.864,8)	-	-	-
CAS	103,1	1.439,3	-	156.044,3	(153.255,1)	2.789,3	-	(124.546,9)	-	(121.757,7)	(121.757,7)	-	-	-
CMB	577,6	11.806,8	198.420,2	145.551,9	(340.215,3)	3.756,9	-	(116.172,4)	(142.505,9)	(254.921,4)	(254.953,8)	32,5	4,9	27,6
CPB	162,8	1.517,9	317.577,6	242.557,1	(355.393,0)	204.741,7	(138.912,4)	(193.597,1)	(40.880,9)	(168.648,7)	(179.012,6)	10.363,9	1.554,6	8.809,3
DLG	437,5	6.060,7	2.028,5	123.349,2	(125.347,4)	30,2	-	(98.451,2)	(1.625,1)	(100.046,1)	(100.046,1)	-	-	-
K_8	282,5	1.764,8	36.423,8	337.828,9	(374.252,7)	-	-	(269.638,5)	(16.084,4)	(285.722,8)	(285.722,8)	-	-	-
MUT	234,52	2.485,62	-	50.020	(50.020)	-	-	(39.923)	-	(39.923)	(39.923,3)	-	-	-
PAI	262,1	2.257,7	-	195.722,9	(195.722,9)	-	-	(156.216,4)	-	(156.216,4)	(156.216,4)	-	-	-
PIM	93,8	604,9	7.762,5	91.303,0	(99.065,5)	-	-	(72.873,6)	(3.427,9)	(76.301,5)	(76.301,5)	-	-	-
SAJ	301,3	6.025,0	-	132.738,2	(132.738,2)	-	-	(105.945,1)	-	(105.945,1)	(105.945,1)	-	-	-
SIL	413,1	3.445,9	1.303.970,6	774.946,5	(1.063.811,6)	1.015.105,6	(451.599,3)	(618.524,3)	(179.870,9)	(234.889,0)	(285.268,1)	50.379,1	7.556,9	42.822,2
SMJ	939,2	18.342,6	409.692,8	282.316,2	(645.324,6)	46.684,4	(133,9)	(225.331,0)	(198.379,9)	(377.160,3)	(377.160,3)	-	-	-
STF	1.328,8	11.691,8	219.744,9	263.620,1	(483.364,9)	-	-	(210.408,6)	(97.037,4)	(307.446,0)	(307.446,0)	-	-	-
TST	324,0	8.513,0	167.306,7	106.528,5	(267.422,2)	6.413,0	-	(85.025,8)	(134.046,9)	(212.659,7)	(212.659,7)	-	-	-
VDO	314,0	1.612,7	-	126.203,2	(126.002,3)	200,9	-	(100.729,2)	-	(100.528,3)	(100.528,3)	-	-	-
Total Geral	7.128,4	97.468,4	3.023.167,4	3.917.580,4	(5.482.013,3)	1.458.734,5	(679.645,9)	(3.126.820,4)	(871.330,0)	(3.219.061,8)	(3.296.658,5)	77.596,7	11.639,5	65.957,2