

COMMENTS ON THE COMPANY'S PERFORMANCE IN 2Q16

The following information refers to the consolidated data. The amounts are presented in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of quarterly data, including CVM Instruction 469.

IRANI reports Net Revenue of R\$ 196 million in 2Q16, an increase of 6.0% in relation to 2Q15

KEY INDICATORS - CONSOLIDATED	2Q16	1Q16	2Q15	Var. 2Q16/1Q1	Var. 2Q16/2Q1	6M16	6M15	Var. 6M16/6M15	LTM16	LTM15	Var. LTM16/LTM15
Economic and Financial Indicators (R\$ thousand)											
Net Operating Revenue	196,314	191,407	185,276	2.6%	6.0%	387,721	368,047	5.3%	778,432	752,052	3.5%
Domestic market	158,210	146,383	151,550	8.1%	4.4%	304,593	303,991	0.2%	630,569	641,635	-1.7%
Foreign market	38,104	45,024	33,726	-15.4%	13.0%	83,128	64,056	29.8%	147,863	110,417	33.9%
Gross Profit (including*)	58,394	54,319	61,478	7.5%	-5.0%	112,713	116,826	-3.5%	217,758	242,086	-10.0%
(* Change in the Fair Value of Biological Assets)	7,924	4,905	6,630	61.5%	19.5%	12,829	7,140	79.7%	(760)	24,131	-103.1%
Gross Margin	29.7%	28.4%	33.2%	1.3p.p.	-3.5p.p.	29.1%	31.7%	-2.6p.p.	28.0%	32.2%	-4.2p.p.
Operating Result before Taxation and Profit Sharing	3,046	(7,373)	12,903	-	-76.4%	(4,327)	13,797	-131.4%	(17,162)	37,176	-146.2%
Operating Margin	1.6%	-3.9%	7.0%	5.5p.p.	-5.4p.p.	-1.1%	3.7%	-4.8p.p.	-2.2%	4.9%	-7.1p.p.
Net result	2,885	(1,681)	10,523	-	-72.6%	1,204	13,653	-91.2%	(11,954)	63,979	-118.7%
Net Margin	1.5%	-0.9%	5.7%	2.4p.p.	-4.2p.p.	0.3%	3.7%	-3.4p.p.	-1.5%	8.5%	-10.0p.p.
Adjusted EBITDA ¹	90,387	35,051	43,276	157.9%	108.9%	125,438	86,952	44.3%	219,694	174,464	25.9%
Adjusted EBITDA Margin	46.0%	18.3%	23.4%	27.7p.p.	22.6p.p.	32.4%	23.6%	8.8p.p.	28.2%	23.2%	5.0p.p.
Net Debt [R\$ million]	710.3	776.4	702.6	-8.5%	1.1%	710.3	702.6	1.1%	710.3	702.6	1.1%
Adjusted Net Debt/EBITDA (x)	3.23	4.50	4.03	-28.2%	-19.9%	3.23	4.03	-19.9%	3.23	4.03	-19.9%
Net Debt/ Pro forma Adjusted EBITDA (x) ²	2.64	3.49	n.a.	-24.4%	n.a.	2.64	n.a.	n.a.	2.64	n.a.	n.a.
Operating Data (metric tons)											
Corrugated Cardboard Packaging (PO)											
Production/Sales	45,562	44,179	47,582	3.1%	-4.2%	89,741	96,644	-7.1%	191,472	200,055	-4.3%
Packaging Paper											
Production	73,023	67,935	69,772	7.5%	4.7%	140,958	141,494	-0.4%	286,712	281,547	1.8%
Sales	22,122	20,421	17,990	8.3%	23.0%	42,543	35,700	19.2%	84,312	76,218	10.6%
RS Forest and Resins											
Production	3,090	3,350	2,800	-7.8%	10.4%	6,440	5,697	13.0%	10,713	9,211	16.3%
Sales	3,119	4,009	2,887	-22.2%	8.0%	7,128	5,688	25.3%	11,022	9,634	14.4%

¹ EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) - see the related section in this release.

² Excluding from net debt the foreign exchange variation recorded as hedge accounting.

- When compared to 2Q15 and 1Q16, the net revenue for 2Q16 was 6.0% and 2.6% higher, respectively. The positive variation reflects the relative stability in prices and sales volume during the period.
- The sales volume for the Corrugated Cardboard Packaging segment increased by 4.2% when compared to 2Q15, totaling 45.6 thousand metric tons in 2Q16. The Packaging Paper sales volume totaled 22.1 thousand metric tons, recording a 23.0% increase in comparison with 2Q15. The Resins sales volume increased by 8.0%, reaching 3.1 thousand metric tons.
- The gross profit in 2Q16 decreased by 5.0% when compared to 2Q15 and increased by 7.5% in comparison with 1Q16, reflecting mainly the revenue growth and the variation in the fair value of biological assets, which was higher than in 1Q16.

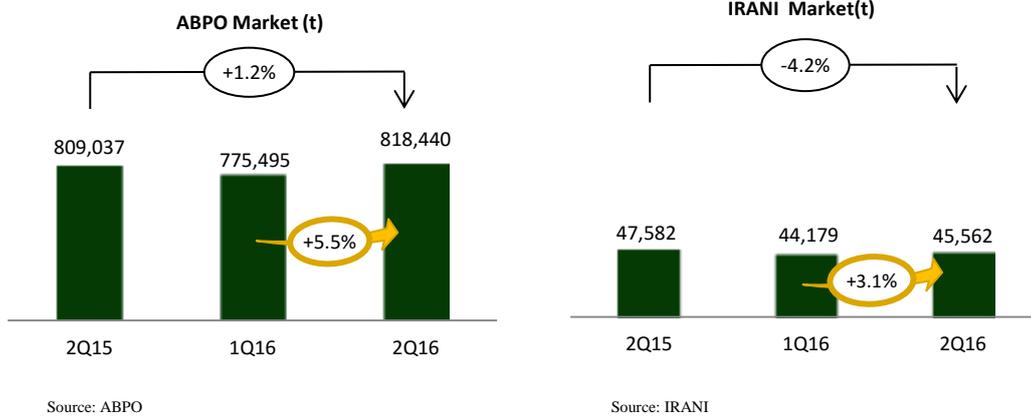
- The reported net income was R\$ 2.9 million for 2Q16, compared to net income of R\$ 10.5 million in 2Q15 and a loss of R\$ 1.7 million in 1Q16. The improved result in the comparison between 1Q16 and 2Q16 was mainly due to the positive variation in the fair value of the biological assets, and also to additional sales of wood (forest) during the period.
- In 2Q16, the adjusted EBITDA amounted to R\$ 90.4 million, 108.9% higher than the R\$ 43.3 million computed for 2Q15, mainly as a result of additional sales of wood (forest) of R\$ 55.5 million.
- The EBITDA margin of 46.0% in 2Q16 increased in relation to the 23.4% margin presented in 2Q15.
- The net debt/EBITDA ratio was 3.23 times in June 2016. Excluding from net debt the exchange variation recorded as hedge accounting, the net debt/EBITDA ratio would be 2.64 times.
- The cash position at the end of June 2016 was R\$ 62.7 million and 68% of the debts mature in the long term.

Highlights of 2Q16

Although still oscillating in 2Q16, the Brazilian economic and financial indicators are presenting signs of stability, which can be explained by the change in the political scenario and its positive impact on the confidence indices. In the first quarter of 2016, Brazilian GDP fell 0.3% in relation to the previous quarter, placing Brazil as one of the few countries with poor GDP performance in the global economy.

The Brazilian Corrugated Cardboard Association (ABPO) recorded an increase of 1.2% in 2Q16 in the metric tons of corrugated cardboard shipped, in comparison with 2Q15. The sales volume of the IRANI Market, in metric tons, decreased by 4.2% in 2Q16. This reduction resulted from a higher concentration of sales of sheets of corrugated cardboard in the IRANI Market, which performance was worse in comparison with the sales of boxes in the ABPO market. In relation to 1Q16, the ABPO Market increased by 5.5% and the IRANI Market increased by 3.1%. In metric tons, the IRANI Market's share in the Corrugated Cardboard Packaging segment represented 5.5% in 2Q16, 5.8% in 2Q15, and 5.6% in 1Q16.

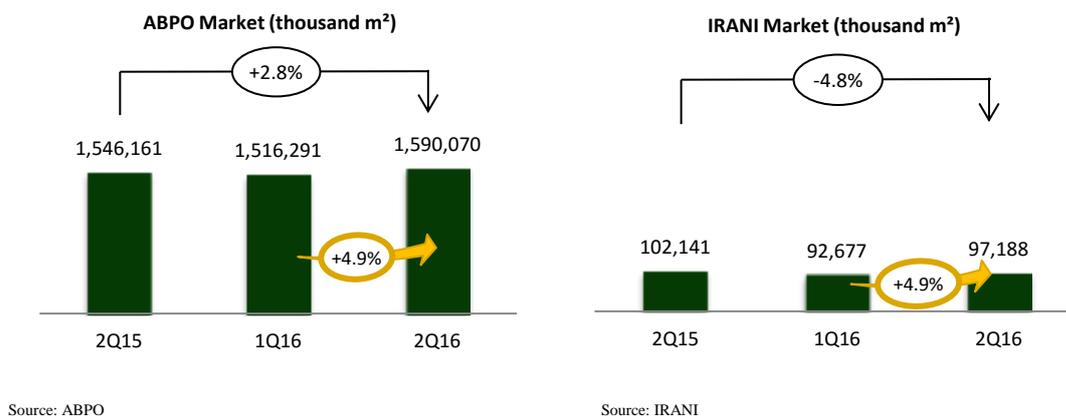
Sales Volume (in metric tons) - Corrugated Cardboard Packaging (PO) segment



The sales volume (in square meters) of corrugated cardboard packaging in the ABPO Market increased by 2.8% in 2Q16 when compared to 2Q15, whereas the IRANI Market recorded a decrease of 4.8% in the period. In relation to 1Q16, the ABPO Market recorded an increase of 4.9%, similar to that of the IRANI Market. In square meters, the IRANI Market share was 6.1% in 2Q16, 6.6% in 2Q15 and 6.1% in 1Q16.

In 2Q16, the Corrugated Cardboard Packaging segment accounted for 62% of IRANI's net revenue, whereas the Packaging Paper segment represented 30%, and the Forest RS and Resins segment, 8%. The domestic market represented 81% of net revenue and the foreign market 19%. The growth of 4.1 p.p. in the revenue from the domestic market, when compared to 1Q16, was mainly attributable to the appreciation of the Real in relation to the U.S. dollar, which adversely affected the revenues from the foreign market.

Sales Volume (in m²) - Corrugated Cardboard Packaging (PO) segment

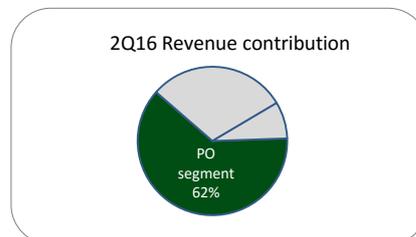


ABPO data for 2Q16 (in metric tons and square meters) refer to closing forecasts. Official data could present changes.

1. OPERATING PERFORMANCE (not reviewed by the independent auditor)

1.1 Corrugated Cardboard Packaging Segment (PO)

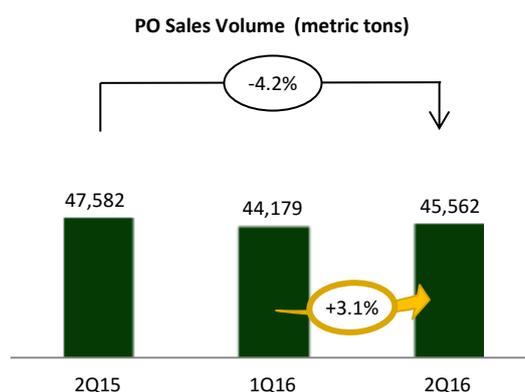
The sales volume of corrugated cardboard boxes and sheets totaled 45,562 metric tons, a 4.2% decrease in relation to 2Q15 and a 3.1% increase in relation to 1Q16. The sales performance for boxes presented a reduction of 3.4% when compared to 2Q15, and the sales of sheets decreased by 6.6% in the comparison between the quarters. The Indaiatuba (SP), Campina da Alegria (SC) and Vila Maria (SP) Packaging plants represented 39%, 29% and 32%, respectively, of total sales in 2Q16, with their entire production being allocated to the domestic market.



The sales volume of the SP Indaiatuba Packaging Plant totaled 12,906 metric tons of boxes and 5,020 metric tons of sheets in 2Q16 (compared to 13,226 metric tons of boxes and 5,275 metric tons of sheets in 2Q15).

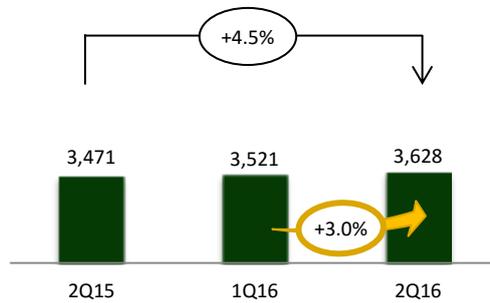
The sales volume of the SC Campina da Alegria Packaging Plant totaled 11,270 metric tons of boxes and 2,065 metric tons of sheets in 2Q16 (compared to 10,992 metric tons of boxes and 2,994 metric tons of sheets in 2Q15).

The sales volume of the SP Vila Maria Packaging Plant totaled 9,341 metric tons of boxes and 4,960 metric tons of sheets in 2Q16 (compared to 10,468 metric tons of boxes and 4,627 metric tons of sheets in 2Q15).



Average IRANI prices (CIF) per metric ton increased by 4.4% in 1Q16 when compared to 1Q15, and by 2.6% in relation to 4Q15, as shown below. In 2Q16, the average IRANI (CIF) price per metric ton presented an increase of 4.5% when compared to 2Q15 and of 3.0% in relation to 1Q16, as shown below:

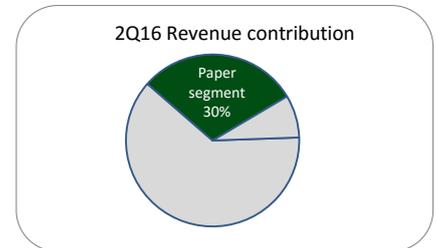
IRANI Average Prices (R\$/ metric tons)



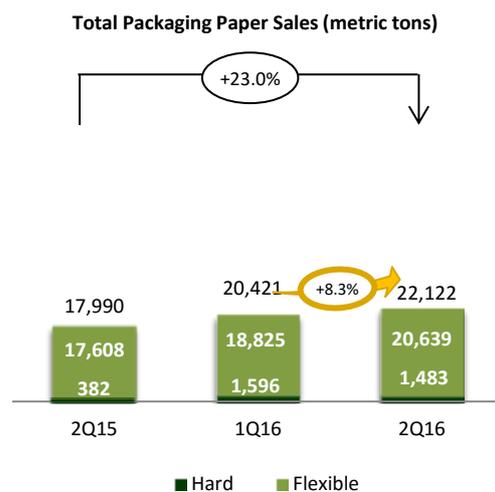
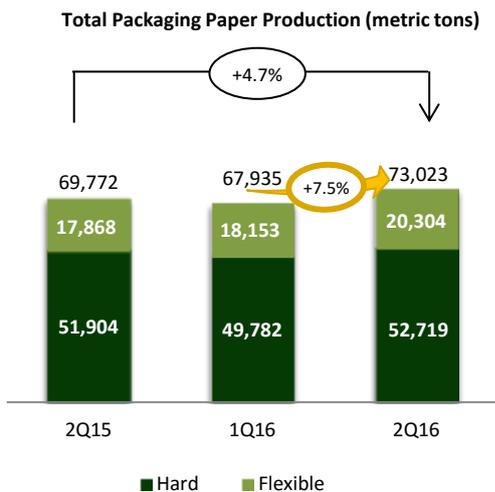
Note on methodology: IRANI prices exclude Excise Tax (IPI), but include Social Integration Program (PIS), Social Contribution on Revenues (COFINS) and Value-added Tax on Sales and Services (ICMS) and are adjusted in accordance with the mix of market boxes and sheets.

1.2 Packaging Paper segment

IRANI operates in the Packaging Paper segment, both in the rigid packaging (corrugated cardboard) and flexible packaging (sack kraft paper) markets.



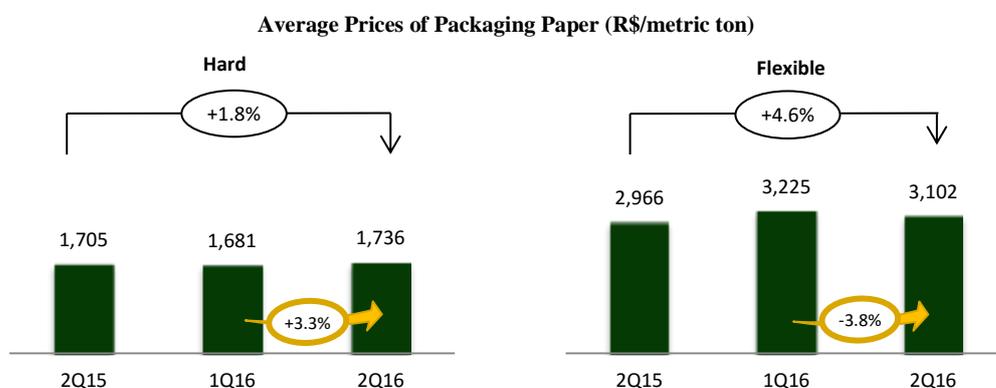
The Company's total production of packaging paper in the quarter increased by 4.7% and 7.5%, when compared to 2Q15 and 1Q16, respectively. This result was mainly due to the annual scheduled shutdown at the paper plant in Campina da Alegria, in 1Q16. The sales volume increased by 23.0% in comparison with 2Q15, and by 8.3% in relation to 1Q16.



In 2Q16, internal transfers of paper for rigid packaging (PO segment) totaled 48,834 metric tons (50,193 metric tons in 2Q15 and 46,828 metric tons in 1Q16), distributed as follows: 18,803 metric tons (19,489 metric tons in 2Q15 and 17,656 metric tons in 1Q16) to the SP Indaiatuba Plant; 15,376

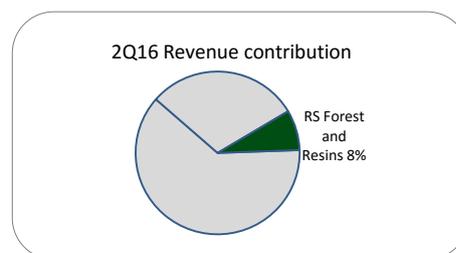
metric tons (15,122 metric tons in 2Q15 and 14,836 metric tons in 1Q16) to the SP Vila Maria Plant; and 14,655 metric tons (15,582 metric tons in 2Q15 and 14,336 metric tons in 1Q16) to the SC Campina da Alegria Plant. Therefore, of the total internal transfers made in the quarter, 39% were to the SP Indaiatuba Plant, 30% to the SC Campina da Alegria Plant and 31% to the SP Vila Maria Plant.

The hard packaging paper segment, the sales volume of which is not significant (only 1,483 metric tons in 2Q16, as shown in the chart above) and the prices of which are lower than those of the other paper sold by the Company, recorded an increase of 1.8% in the price when compared to 2Q15 and of 3.3% when compared to 1Q16. On the other hand, the prices of flexible packaging paper increased by 4.6% in comparison with 2Q15 and decreased by 3.8% in relation to 1Q16.



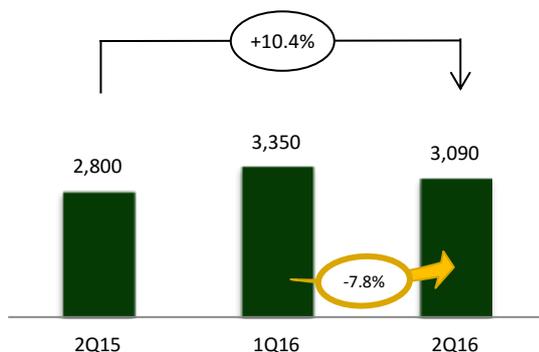
1.3 RS Forest and Resins Segments

In 2Q16, the Forest segment of Rio Grande do Sul produced and sold 19 thousand cubic meters of pine logs in the domestic market (14 thousand cubic meters in 2Q15) and supplied 1,162 thousand metric tons of natural resins to be utilized in the industrial production of tar and turpentine.

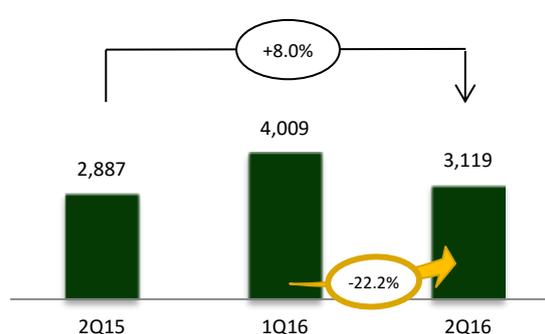


The production volume of the RS Resin Balneário Pinhal unit in 2Q16 increased by 10.4% when compared to 2Q15, and decreased by 7.8% when compared to 1Q16. Likewise, the sales volume increased by 8.0% in relation to 2Q15 and decreased by 22.2% in relation to 1Q16. The increase in production in relation to 2Q15 resulted from the greater availability of raw material, whereas the sales volume varied according to the product availability and market demand.

Production of Tar and Turpentine (metric tons)

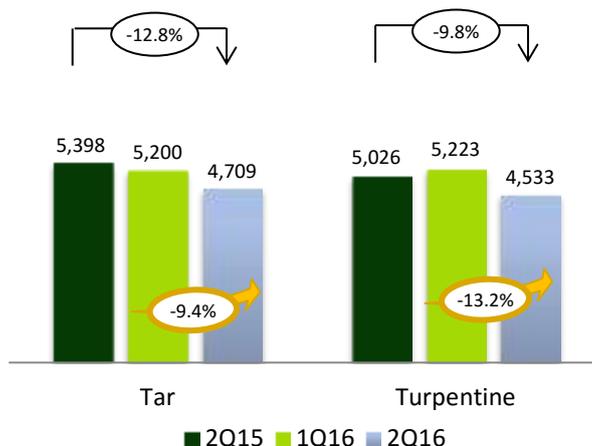


Sale of Tar and Turpentine (metric tons)



The average gross price of tar in 2Q16 was, respectively, 12.8% and 9.4% below that of 2Q15 and 1Q16. In the comparison with 2Q15 and 1Q16, the price of turpentine also decreased by 9.8% and 13.2%, respectively. This reduction was mainly due to the devaluation of the U.S. dollar during the period, which impacted negatively the average prices of these products, since almost all are exported.

Average Prices (R\$/metric tons)



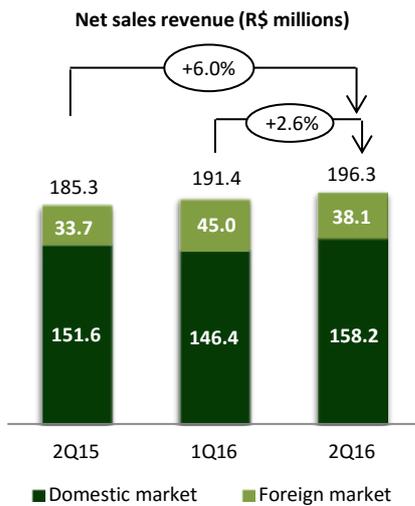
2. ECONOMIC AND FINANCIAL PERFORMANCE

2.1 Net operating revenue

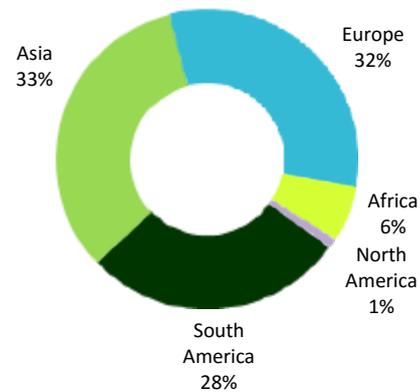
Net operating revenue for 2Q16 totaled R\$ 196,314 thousand, or 6.0% and 2.6% higher than for 2Q15 and 1Q16, respectively. The positive variation reflects the relative stability in prices and sales volume during the period.

In 2Q16, net operating revenue in the domestic market amounted to R\$ 158,210 thousand, an increase of 4.4% compared to 2Q15 and of 8.1% compared to 1Q16, and represented 81% of the Company's total revenue.

The exports in 2Q16 totaled R\$ 38,104 thousand, a growth of 13.0% when compared to 2Q15 and of 15.4% in relation to 1Q16, and represented 19% of the Company's total net operating revenue. Asia was the main destination of the exports, with 33% of the export revenue concentrated in that region. The other markets were Europe (32%), South America (28%), Africa (6%) and North America (1%).

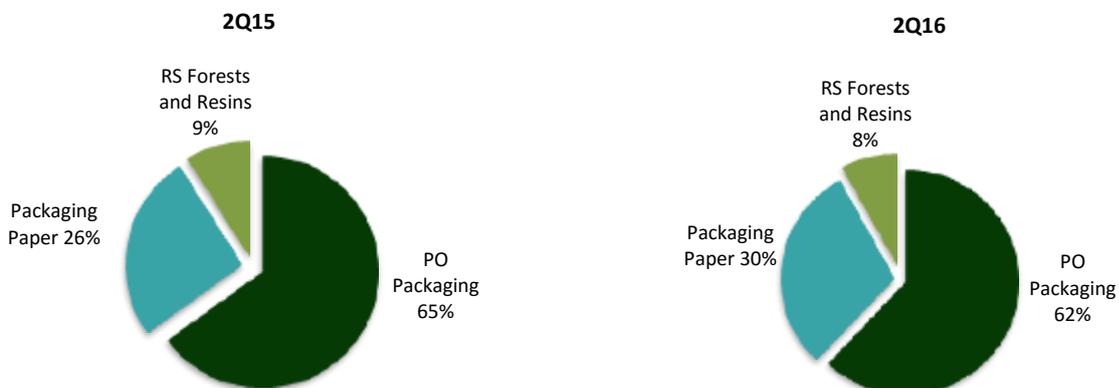


Foreign market - Net sales revenue per region 2Q16



IRANI's main operating segment is Corrugated Cardboard Packaging (PO), which was responsible for 62% of the consolidated net revenue in 2Q16, followed by the segments of Packaging Paper with 30%, and RS Forest and Resins with 8%. The growth of four percentage points in the representativeness of the Packaging Paper segment in relation to 2Q15 was due to the higher sales volume, mainly to the foreign market.

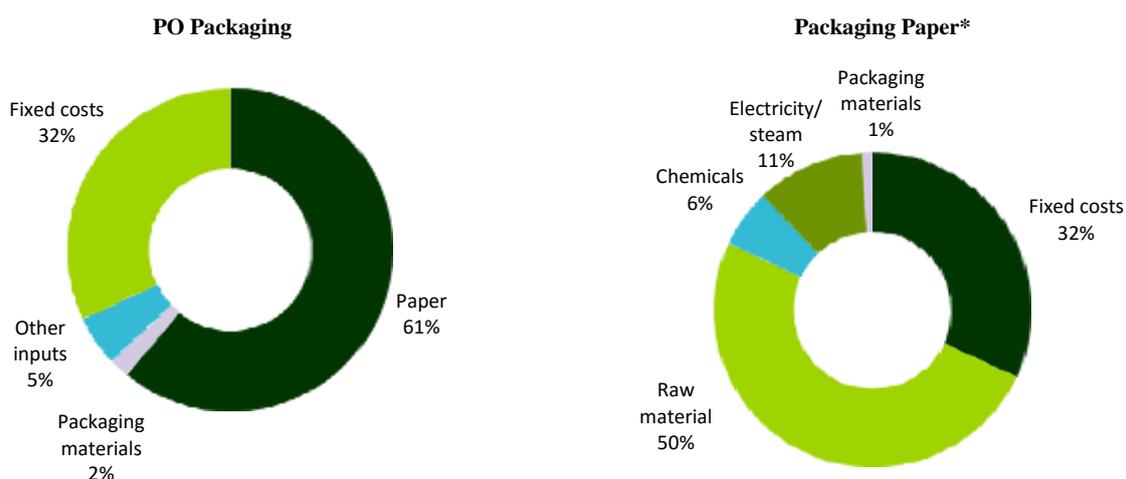
Net Revenue by Segment



2.2 Cost of Sales

The cost of sales in 2Q16 amounted to R\$ 145,844 thousand, 11.8% higher than that of 2Q15, when compared in absolute numbers. The positive variation in the fair value of biological assets was not considered in the cost of products sold.

The analysis of cost by business segment of IRANI in 2Q16 is shown below.



* the cost of the Packaging Paper Segment does not consider the positive change in the fair value of biological assets.

2.3 Operating income and expenses

Selling expenses in 2Q16 totaled R\$ 20,750 thousand, representing 10.6% of the consolidated net revenue, compared to 10.4% in 2Q15.

Administrative expenses in 2Q16 were 13.1% higher, in relation to 2Q15, totaling R\$13,392 thousand and representing 6,8% of the consolidated net revenue for 2Q16, mainly due to the reintroduction of the National Social Security (INSS) contribution on the payroll, which represented 6.4% of the consolidated net revenue for 2Q15.

Other operating income/expenses resulted in an income of R\$3,720 thousand in 2Q16, compared to an income of R\$ 68 thousand in 2Q15.

3. CASH GENERATED BY OPERATING ACTIVITIES (ADJUSTED EBITDA)

Consolidated (R\$ thousand)	2Q16	1Q16	2Q15	Var. 2Q16/1Q16	Var. 2Q16/2Q15	6M16	6M15	Var. 6M16/6M15	LTM16*	LTM15*	Var. LTM16/LTM15
Operating Result Before Taxes and Profit Sharing	3,046	(7,373)	12,903	-	-76.4%	(4,327)	13,797	-131.4%	(17,162)	37,176	-146.2%
Depletion	54,443	3,994	4,912	1263.1%	1008.4%	58,437	9,334	526.1%	69,682	19,764	252.6%
Depreciation and Amortization	15,896	15,272	14,573	4.1%	9.1%	31,168	29,008	7.4%	61,277	55,971	9.5%
Finance Result	24,926	26,075	17,518	-4.4%	42.3%	51,001	41,953	21.6%	101,621	74,672	36.1%
EBITDA	98,311	37,968	49,906	158.9%	97.0%	136,279	94,092	44.8%	215,418	187,583	14.8%
EBITDA margin	50.1%	19.8%	26.9%	30.3p.p.	23.2p.p.	35.1%	25.6%	9.5p.p.	27.7%	24.9%	2.8p.p.
<i>Adjustments as per CVM Instruction 527/12</i>											
Change in the Fair Value of Biological Assets	(7,924)	(4,905)	(6,630)	61.5%	19.5%	(12,829)	(7,140)	79.7%	760	(24,131)	-
Profit Sharing ⁽²⁾	-	-	-	-	-	-	-	-	55	6,287	-99.1%
Non-recurring Event ⁽³⁾	-	1,988	-	-	-	1,988	-	-	3,461	4,725	-26.8%
Adjusted EBITDA	90,387	35,051	43,276	157.9%	108.9%	125,438	86,952	44.3%	219,694	174,464	25.9%
Adjusted EBITDA Margin	46.0%	18.3%	23.4%	27.7p.p.	22.6p.p.	32.4%	23.6%	8.8p.p.	28.2%	23.2%	5.0p.p.

¹ Change in fair value of biological assets since it does not represent a cash reduction in the period.

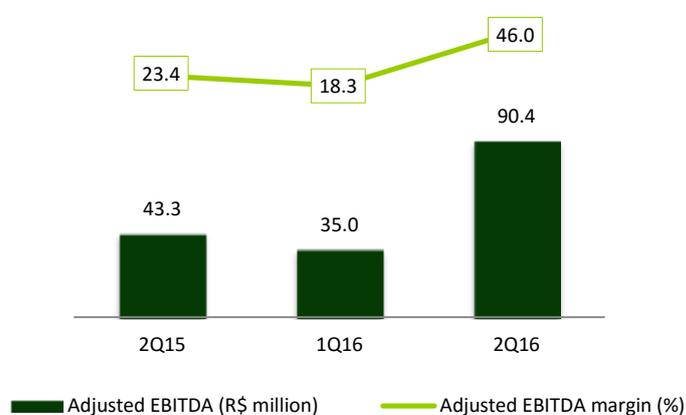
² Profit sharing: The amount of R\$ 55 thousand refers to management profit sharing related to the distribution of the Company's results and does not represent a cash disbursement in the period.

³ Non-recurring events: The amount of R\$ 3,461 thousand recorded for LTM16 refers to the write-off of an Intangible Asset (São Roberto Brand) in the amount of R\$ 1,473 thousand (4Q15), since it does not represent a cash reduction, and the recording of the provision for social security contributions levied on accrued vacation pay for prior periods, in the amount of R\$ 1,988 thousand (1Q16), due to the change in the taxation system (reintroduction of the INSS in the payroll), since it does not represent an expense related to the reporting period.

* LTM - Last twelve months

The generation of operating cash, measured using the adjusted EBITDA, totaled R\$ 90,387 thousand in 2Q16, representing an increase of 108.9% in relation to 2Q15 and of 157.9% in relation to 1Q16. In 2Q16, the adjusted EBITDA margin attained 46.0%, an increase of 22.6 p.p. in relation to 2Q15, which mainly resulted from additional sales of wood (forest) during the period, in the amount of R\$ 55.5 million.

Adjusted EBITDA (Million R\$) and Adjusted EBITDA Margin (%)



4. FINANCE RESULT AND INDEBTEDNESS

The finance result was negative by R\$ 24,926 thousand in 2Q16, representing an increase of 42.3% in comparison to 2Q15, mainly influenced by the effects of the appreciation of the dollar against the real, the realization of hedge accounting and the increase in interest rates. Compared to 1Q16, there was a decrease of 4.4%, as a result of the realization of the hedge accounting. In 2Q16, finance costs totaled R\$ 37,199 thousand, compared to R\$ 26,222 thousand in 2Q15 and R\$ 36,827 thousand in

1Q16. Finance income amounted to R\$ 12,273 thousand in 2Q16, compared to R\$ 8,704 thousand in the same period of the prior year and R\$ 10,752 thousand in 1Q16.

The composition of the finance result is as follows:

R\$ thousand	2Q16	1Q16	2Q15	6M16	6M15	LTM16 ¹	LTM15 ¹
Finance income	12,273	10,752	8,704	23,025	16,921	41,332	32,909
Finance costs	(37,199)	(36,827)	(26,222)	(74,026)	(58,874)	(142,953)	(107,581)
Finance result	(24,926)	(26,075)	(17,518)	(51,001)	(41,953)	(101,621)	(74,672)

¹ Accumulated in the last twelve months.

The table below presents the foreign exchange gains and losses included in the Company's finance income and costs:

R\$ thousand	2Q16	1Q16	2Q15	6M16	6M15	LTM16 ¹	LTM15 ¹
Foreign exchange gains	8,895	7,187	5,435	16,082	9,302	26,665	14,299
Foreign exchange losses	(13,359)	(11,683)	(4,638)	(25,042)	(15,700)	(46,300)	(23,334)
Foreign exchange variations, net	(4,464)	(4,496)	797	(8,960)	(6,398)	(19,635)	(9,035)

¹ Accumulated in the last twelve months.

The finance result net of foreign exchange variations was as follows:

R\$ thousand	2Q16	1Q16	2Q15	6M16	6M15	LTM16 ¹	LTM15 ¹
Finance Result Net of Foreign Exchange Variations	(20,462)	(21,579)	(18,315)	(42,041)	(35,555)	(81,986)	(65,637)

¹ Accumulated in the last twelve months.

For the purpose of hedging its exports in the coming years, the Company maintains the maturity flow of its commitments in foreign currency (U.S. dollars) aligned with estimated receivables in U.S. dollars. Foreign exchange variations on these transactions are accounted for monthly in Equity and recognized in the statement of income, as finance costs, when realized (hedge accounting). In 2Q16, the Company recognized hedge accounting gains of R\$ 44,638 thousand (R\$ 29,461 thousand net of taxes recorded in equity), and R\$ 3,194 thousand as finance costs, in the statement of income. In the year-to-date, the Company maintains the amount of R\$ 129,291 thousand related to exchange rate variations of hedge accounting, to be recognized in the results on realization, over the coming years. The amount of R\$ 85,332 thousand being recognized in Equity (net of taxes).

Foreign exchange rate

The exchange rate of R\$ 3.10/US\$ at June 30, 2015, increased by 3.55% at the end of June 2016, reaching R\$ 3.21/US\$. The average exchange rate for the quarter was R\$ 3.51/US\$, or 10% higher than in 1Q16 and 14.33% higher than in 2Q15.

	2Q16	1Q16	2Q15	Δ 2Q16/1Q16	2Q16/2Q15
Average U.S. dollar	3.51	3.90	3.07	-10.00%	+14.33%
Final U.S. dollar	3.21	3.56	3.10	-9.83%	+3.55%

Source: Brazilian Central Bank

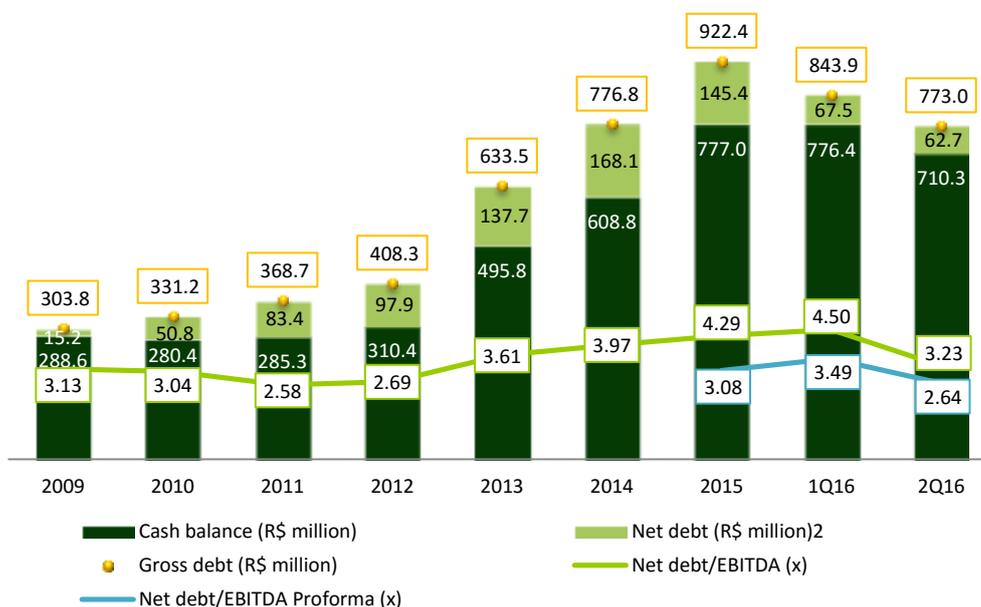
Indebtedness

At June 30, 2016, the consolidated gross indebtedness totaled R\$ 773 million, compared to R\$ 843.9 million at March 31, 2016. This variation was influenced by the payments for financial operations during the period and the reduction in the R\$/US\$ exchange rate. At June 30, 2016, the Company's gross debt profile presented 32% of debts maturing in the short term and 68% in the long term.

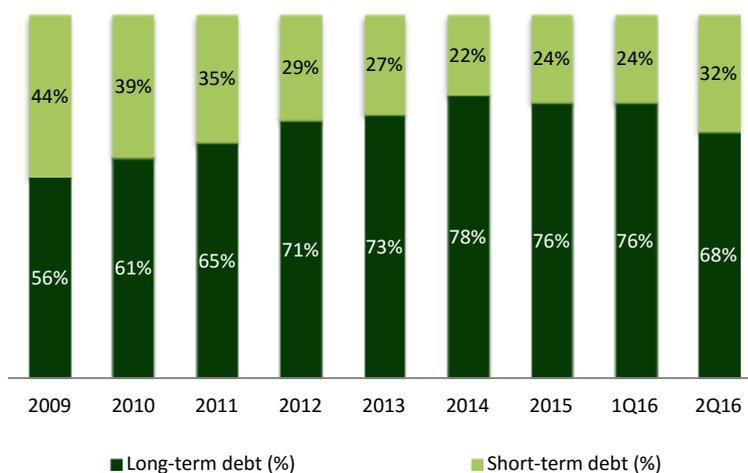
At June 30, 2016, the consolidated cash balance totaled R\$ 62.7 million, compared to R\$ 67.5 million at March 31, 2016. Cash was mainly impacted in the quarter by the payments for financial operations and other obligations, and the increased requirement for working capital, considering the new borrowings and generation of operating cash.

Consequently, the consolidated net indebtedness at June 30, 2016 totaled R\$ 710.3 million, compared to R\$ 776.4 million at March 31, 2016. As a result, the net debt/EBITDA ratio changed from 4.50 times at the end of 1Q16 to 3.23 times at the end of the second quarter. Excluding from net debt the exchange variation recorded as hedge accounting (Note 30 - Cash flow hedge), the pro forma net debt/EBITDA ratio would have been 2.64 at the end of 2Q16.

Indebtedness and Net Debt/EBITDA



Gross Indebtedness Profile



5. NET RESULT

In 2Q16, the Company reported a net profit of R\$ 2,885 thousand, compared to a net profit of R\$ 10,523 thousand in 2Q15 and a loss of R\$ 1,681 thousand in 1Q16. In the last 12 months, the net result was negative by R\$ 11,954 thousand, compared to a net profit of R\$ 63,979 thousand recorded for the same period of the previous year. The positive result in the comparison between 1Q16 and 2Q16 was mainly due to the positive variation in the fair value of the biological assets, and additional sales of wood (forest) during the period.

6. INVESTMENTS

The Company maintains its strategy of investing in the modernization and automation of its production processes.

Investments in the quarter totaled R\$ 31,769 thousand and were basically directed towards the maintenance and improvement of facilities, computer software, machinery and equipment.

R\$ thousand	2Q16	6M16
Equipment	14,146	28,207
Intangible assets	40	55
Reforestation	1,753	3,507
Total	15,939	31,769

7. SHARE CAPITAL

At June 30, 2016, IRANI's share capital was represented by 166,720,235 shares, of which 153,909,975 (92%) were common shares and 12,810,260 (8%) preferred shares. At June 30, 2016, the Company held in treasury 2,376,100 shares, of which 24,000 were common shares and 2,352,100 preferred shares. In the same period, common shares were traded at R\$ 2.20, and preferred shares at R\$ 3.10.