



(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Management of
Celulose Irani S.A.
Porto Alegre - RS

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Celulose Irani S.A. (“Company”), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2017, which comprises the balance sheet as at March 31, 2017 and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).



Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added (“DVA”) for the three-month period ended March 31, 2017, prepared under the responsibility of the Company’s Management, the presentation of which is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR) and is considered as supplemental information for International Financial Reporting Standards - IFRS, which does not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Audit and review of prior-year figures

The Interim Financial Information (ITR) mentioned in the first paragraph includes financial information corresponding to the statements of profit and loss, of comprehensive income, of changes in equity, of cash flows and of value added for the quarter ended March 31, 2016, obtained from the Interim Financial Information (ITR) for the quarter then ended, and the balance sheet as at December 31, 2016 obtained from the financial statements for the year ended December 31, 2016, presented for purposes of comparison. The review of the Interim Financial Information (ITR) for the quarter ended March 31, 2016 and the audit of the financial statements for the year ended December 31, 2016 were conducted under the responsibility of other independent auditor, who issued unqualified review and auditor’s reports thereon, dated April 28, 2016 and February 24, 2017, respectively.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Porto Alegre, April 28, 2017

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Marcelo de Figueiredo Seixas
Engagement Partner