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Klabin S.A.

Quarterly Information (ITR)
at March 31, 2015
and report on review of
quarterly information

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Report on review of quarterly information

To the Board of Directors and Stockholders
Klabin S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Klabin S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2015, comprising the balance sheet as at that date and the statements of operations, comprehensive income (loss), changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim 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 Brazilian and International 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.

Klabin S.A.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2015. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted 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 have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, April 27, 2015

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Tadeu Cendón Ferreira
Contador CRC 1SP188352/O-5

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1. General information

Corporate name	KLABIN S.A.
Date of adoption of the corporate name	10/26/2001
Type	Public company
Previous corporate name	KLABIN RIOCELL S.A.
Date of constitution	11/8/1978
Federal Corporate Taxpayers' Registration Number (CNPJ)	89.637.490/0001-45
Brazilian Securities Commission (CVM) code	1265-3
CVM registration date	8/6/1997
CVM registration status	Active
Date status became effective	8/6/1997
Home country	Brazil
Country in which the securities are held in custody	Brazil

Other countries in which the securities can be traded

Country	Date of admission
The United States of America	12/01/1994

Activity sector	Paper and pulp
Description of activities	Brazilian company engaged in forest-related business. Manufacture of paper and cardboard for packaging, corrugated cardboard packaging and industrial sacks. In addition, the Company carries out recycling activities and is a producer of logs for lumber mills.
Issuer category	Category A
Date of registration in the current category	1/1/2010
Issuer status	Operating phase
Date status became effective	8/6/1997
Type of ownership control	Private
Date of last change in ownership control	12/28/2001
Date of last change of fiscal year	12/31/2011
Month/day of the end of the fiscal year	12/31
Issuer's website on the Internet	www.klabin.com.br

Newspapers in which the issuer discloses its information

Name of newspapers in which the issuer discloses its information	State
Diário Oficial do Estado (State Official Gazette)	SP
Valor Econômico	SP

2. Address

Mail address	Avenida Brigadeiro Faria Lima, 3600, 3rd, 4th and 5th floors, Itaim Bibi, São Paulo, SP, Brazil, CEP 04538-132, Phone (11) 30465800, Fax (11) 30465846, E-mail: invest@klabin.com.br
Headquarters address	Avenida Brigadeiro Faria Lima, 3600, 3rd, 4th and 5th floors, Itaim Bibi, São Paulo, SP, Brazil, CEP 04538-132, Phone (11) 30465800, Fax (11) 30465846, E-mail: klabin@klabin.com.br

4. Auditor

Does the issuer have an auditor?	Yes
CVM code	287-9
Type of auditor	Brazilian Firm
Name/corporate name	PricewaterhouseCoopers Auditores Independentes
Individual Taxpayers' Registration Number (CPF)/ Federal Corporate Taxpayers' Registration Number (CNPJ)	61.562.112/0001-20
Period of services	4/1/2012

Partner responsible	Period of services	CPF
Tadeu Cendon Ferreira	4/1/2012	530.920.666-34

5. Share registrar

Does the Company have a service provider?	Yes
Corporate name	ITAU CORRETORA DE VALORES S.A.
CNPJ	61.194.353/0001-64
Period of services	11/4/1998
Service address	Av. Brigadeiro Faria Lima, 3400, 10th floor, Itaim Bibi, São Paulo, SP, Brazil, CEP 04538-133, Phone (11) 50297780, Fax (11) 50291920, E-mail: investfone.investimento@itau-unibanco.com.br

6. Investor Relations Officer or equivalent

Name	Antonio Sergio Alfano Investor Relations Officer
CPF/CNPJ	875.349.248-04
Mail address	Avenida Brigadeiro Faria Lima 3600, 4th floor, Itaim Bibi, São Paulo, SP, Brazil, CEP 04538-132, Phone (11) 30469912, Fax (11) 30465846, E-mail: salfano@klabin.com.br
Date when the person assumed the position	4/1/2008
Date when the person left the position	

7. Stockholders' department

Contact	Tiago Brasil Rocha
Date when the person assumed the position	6/9/2014
Date when the person left the position	
Mail address	Avenida Brigadeiro Faria Lima 3600, 3rd floor, Itaim Bibi, São Paulo, SP, Brazil, CEP 04538-132, Phone (11) 30468406, Fax (11) 30465833, E-mail: tirocha@klabin.com.br

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Company information/capital composition

Number of shares (units)	Current quarter 3/31/2015
Paid-up capital	
Common shares	1,848,592,200
Preferred shares	2,881,197,365
Total	4,729,789,565
Treasury shares	
Common shares	30,158,000
Preferred shares	120,632,000
Total	150,790,000

Company information/dividends

Event	Date approved	Description	Initial date of payment	Type of share	Class of share	Amount per share (R$/share)
Ordinary and Extraordinary General Meeting of Stockholders	3/19/2015	Dividend	4/6/2015	Common		0.02227
Ordinary General Meeting of Stockholders	3/19/2015	Dividend	4/6/2015	Preferred		0.02227

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Parent company financial statements/balance sheet – assets

(All amounts in thousands of reais)

Code	Description	Current quarter 3/31/2015	Prior year 12/31/2014
1	Total assets	21,257,249	19,982,605
1.01	Current assets	7,068,097	6,850,704
1.01.01	Cash and cash equivalents	3,963,768	4,030,951
1.01.02	Financial investments	505,934	497,604
1.01.02.01	Financial investments measured at fair value	505,934	497,604
1.01.02.01.02	Available-for-sale securities	505,934	497,604
1.01.03	Accounts receivable	1,535,852	1,392,048
1.01.03.01	Customers	1,000,720	960,392
1.01.03.01.01	Trade receivables	1,045,801	1,005,569
1.01.03.01.02	Provision for impairment of trade receivables	-45,081	-45,177
1.01.03.02	Other receivables	535,132	431,656
1.01.03.02.01	Related parties	535,132	431,656
1.01.04	Inventories	527,539	496,736
1.01.06	Taxes recoverable	423,399	323,529
1.01.06.01	Current taxes recoverable	423,399	323,529
1.01.07	Prepaid expenses	26,600	27,238
1.01.07.01	Prepaid expenses – third parties	25,558	24,625
1.01.07.02	Prepaid expenses – related parties	1,042	2,613
1.01.08	Other current assets	85,005	82,598
1.01.08.03	Other	85,005	82,598
1.02	Non-current assets	14,189,152	13,131,901
1.02.01	Long-term receivables	3,902,794	3,754,064
1.02.01.05	Biological assets	2,905,244	3,010,395
1.02.01.08	Receivables from related parties	1,176	844
1.02.01.08.02	Receivables from subsidiaries	1,176	844
1.02.01.09	Other non-current assets	996,374	742,825
1.02.01.09.03	Taxes recoverable	678,504	428,884
1.02.01.09.04	Judicial deposits	83,444	83,257
1.02.01.09.05	Other non-current assets	234,426	230,684
1.02.02	Investments	1,322,367	1,255,201
1.02.02.01	Corporate investments	1,310,825	1,243,659
1.02.02.01.02	Investments in subsidiaries	1,310,825	1,243,659
1.02.02.02	Investment properties	11,542	11,542
1.02.03	Property, plant and equipment	8,952,058	8,111,467
1.02.04	Intangible assets	11,933	11,169
1.02.04.01	Intangible assets	11,933	11,169

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Parent company financial statements/balance sheet – liabilities and equity

(All amounts in thousands of reais)

Code	Description	Current quarter 3/31/2015	Prior year 12/31/2014
2	Total liabilities and equity	21,257,249	19,982,605
2.01	Current liabilities	3,001,947	2,468,430
2.01.01	Social and labor obligations	109,430	137,650
2.01.02	Trade payables	617,571	429,003
2.01.03	Tax obligations	34,262	46,653
2.01.04	Borrowings	1,997,862	1,727,441
2.01.04.01	Borrowings	1,619,153	1,452,240
2.01.04.02	Debentures	378,709	275,201
2.01.05	Other obligations	242,822	127,683
2.01.05.01	Payables to related parties	7,137	11,037
2.01.05.01.02	Payables to subsidiaries	4,628	7,470
2.01.05.01.04	Payables to other related parties	2,509	3,567
2.01.05.02	Other	235,685	116,646
2.01.05.02.01	Dividends and interest on capital payable	101,981	0
2.01.05.02.04	Enrollment in the Tax Recovery Program (REFIS)	50,400	50,400
2.01.05.02.05	Other payables and provisions	83,304	66,246
2.02	Non-current liabilities	12,022,357	10,455,851
2.02.01	Borrowings	10,375,891	8,436,379
2.02.01.01	Borrowings	9,210,130	7,366,116
2.02.01.02	Debentures	1,165,761	1,070,263
2.02.02	Other obligations	497,747	453,582
2.02.02.02	Other	497,747	453,582
2.02.02.02.03	Enrollment in the Tax Recovery Program (REFIS)	381,847	384,607
2.02.02.02.04	Other	115,900	68,975
2.02.03	Deferred taxes	1,068,455	1,485,248
2.02.03.01	Deferred income tax and social contributions	1,068,455	1,485,248
2.02.04	Provisions	80,264	80,642
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	80,264	80,642
2.03	Equity	6,232,945	7,058,324
2.03.01	Share capital	2,376,000	2,271,500
2.03.02	Capital reserves	1,301,030	1,295,919
2.03.03	Revaluation reserves	48,746	48,767
2.03.04	Revenue reserves	2,163,111	2,376,692
2.03.04.01	Legal reserve	1,513	98,403
2.03.04.02	Statutory reserve	596,791	596,773
2.03.04.07	Tax incentives reserve	0	7,610
2.03.04.08	Additional dividend proposed	0	102,000
2.03.04.09	Treasury shares	-164,710	-157,611
2.03.04.10	Biological assets reserve	1,729,517	1,729,517
2.03.05	Retained earnings/accumulated deficit	-728,545	0
2.03.06	Carrying value adjustments	1,072,603	1,065,446

(A free translation of the original in Portuguese)

Parent company financial statements/statement of operations

(All amounts in thousands of reais unless otherwise stated)

Code	Description	Accumulated – current year 1/1/2015 to 3/31/2015	Accumulated – prior year 1/1/2014 to 3/31/2014
3.01	Net sales revenue	1,285,086	1,178,772
3.02	Cost of products sold	-864,880	-361,942
3.02.01	Change in fair value of biological assets	55,245	441,773
3.02.02	Cost of sales	-920,125	-803,715
3.03	Gross profit	420,206	816,830
3.04	Operating expenses	-156,888	-81,897
3.04.01	Selling expenses	-88,657	-90,342
3.04.02	General and administrative expenses	-73,286	-71,321
3.04.04	Other operating income (expenses)	-6,585	7,976
3.04.06	Equity in the results of investees	11,640	71,790
3.05	Profit before finance results and taxes	263,318	734,933
3.06	Finance results	-1,384,649	165,754
3.06.01	Finance income	291,915	93,684
3.06.02	Finance costs	-1,676,564	72,070
3.07	Profit (loss) before taxation	-1,121,331	900,687
3.08	Income tax and social contributions	392,765	-293,513
3.08.01	Current	11	151,208
3.08.02	Deferred	392,754	-444,721
3.09	Profit (loss) for the quarter from continuing operations	-728,566	607,174
3.11	Profit (loss) for the quarter	-728,566	607,174
3.99	Earnings (loss) per share – (R$/share)		
3.99.01	Basic earnings (loss) per share		
3.99.01.01	Common shares	-0.13500	0.11550
3.99.01.02	Preferred shares	-0.13500	0.11550
3.99.02	Diluted earnings (loss) per share		
3.99.02.01	Common shares	-0.13500	0.11550
3.99.02.02	Preferred shares	-0.13500	0.11550

(A free translation of the original in Portuguese)

Parent company financial statements/statement of comprehensive income (loss)

(All amounts in thousands of reais)

Code	Description	Accumulated – current year 1/1/2015 to 3/31/2015	Accumulated – prior year 1/1/2014 to 3/31/2014
4.01	Profit (loss) for the quarter	-728,566	607,174
4.02	Other comprehensive income (loss)	9,075	-10,743
4.02.01	Foreign currency translation adjustments	9,075	-10,743
4.03	Comprehensive income (loss) for the quarter	-719,491	596,431

(A free translation of the original in Portuguese)

Parent company financial statements/statement of cash flows – indirect method

(All amounts in thousands of reais)

Code	Description	Accumulated – current year 1/1/2015 to 3/31/2015	Accumulated – prior year 1/1/2014 to 3/31/2014
6.01	Net cash provided by operating activities	313,578	118,909
6.01.01	Cash from operations	542,828	554,231
6.01.01.01	Profit (loss) for the quarter	-728,566	607,174
6.01.01.02	Depreciation and amortization	79,626	60,164
6.01.01.03	Change in fair value of biological assets	-55,245	-441,773
6.01.01.04	Depletion of biological assets	173,866	114,702
6.01.01.05	Deferred income tax and social contributions	-392,754	444,721
6.01.01.06	Interest and foreign exchange variations on borrowings	1,436,351	-81,339
6.01.01.07	Payment of interest on borrowings	-137,088	-87,000
6.01.01.08	Accrued interest – REFIS	14,997	10,864
6.01.91.09	Gain (loss) on disposal of assets and subsidiaries	505	-1,085
6.01.01.10	Equity in the results of investees	-11,640	-71,790
6.01.01.11	Income tax and social contributions paid	-13,657	-7,453
6.01.01.12	Interest, monetary variations and share of profits – debentures	188,783	-12,848
6.01.01.13	Amortization – adjustment to present value – debentures	10,223	12,899
6.01.01.14	Other	-22,573	6,995
6.01.02	Changes in assets and liabilities	-229,250	-435,322
6.01.02.01	Trade receivables and related parties	-143,708	-39,775
6.01.02.02	Inventories	-30,803	-12,379
6.01.02.03	Taxes recoverable	-335,833	-121,303
6.01.02.04	Securities (available-for-sale securities)	-8,330	-210,248
6.01.02.05	Prepaid expenses	638	1,833
6.01.02.06	Other assets	-8,468	49,874
6.01.02.07	Trade payables	295,539	-67,966
6.01.02.08	Tax obligations	-12,391	1,248
6.01.02.09	Social and labor obligations	-28,220	-30,434
6.01.02.10	Other liabilities	42,326	-6,172
6.02	Net cash used in investing activities	-1,034,958	-487,723
6.02.01	Purchases of property, plant and equipment (net of taxes)	-976,837	-478,671
6.02.02	Planting cost of biological assets (net of taxes)	-13,470	-13,730
6.02.03	Proceeds from the sale of assets and subsidiaries	1,800	1,679
6.02.04	Acquisition of investments and capital contributions – subsidiaries	-47,386	0
6.02.06	Dividends received from subsidiaries	935	2,999
6.03	Net cash provided by financing activities	654,197	2,051,213
6.03.01	New borrowings	1,021,844	609,364
6.03.02	Repayment of borrowings	-361,758	-233,682
6.03.04	Purchase of treasury shares	-11,151	-19
6.03.05	Disposal of treasury shares	5,262	5,391
6.03.06	Funds raised from debentures	0	1,670,159
6.05	Increase (decrease) in cash and cash equivalents	-67,183	1,682,399
6.05.01	Cash and cash equivalents at the beginning of the quarter	4,030,951	2,401,822
6.05.02	Cash and cash equivalents at the end of the quarter	3,963,768	4,084,221

Parent company financial statements/statement of changes in equity – 1/1/2015 to 3/31/2015

(All amounts in thousands of reais)

Code	Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated deficit)	Other comprehensive income (loss)	Equity
5.01	Opening balances	2,271,500	1,295,919	2,425,459	0	1,065,446	7,058,324
5.03	Adjusted opening balances	2,271,500	1,295,919	2,425,459	0	1,065,446	7,058,324
5.04	Capital transactions with owners	104,500	3,236	-213,581	0	-2,026	-107,871
5.04.01	Capital increase	104,500	0	-104,500	0	0	0
5.04.04	Purchase of treasury shares	0	0	-11,151	0	0	-11,151
5.04.05	Disposal of treasury shares	0	3,236	2,026	0	0	5,262
5.04.06	Dividends	0	0	-101,982	0	0	-101,982
5.04.08	Award of treasury shares	0	0	2,026	0	-2,026	0
5.05	Total comprehensive income (loss)	0	0	0	-728,566	9,075	-719,491
5.05.01	Profit (loss) for the quarter	0	0	0	-728,566	0	-728,566
5.05.02	Other comprehensive income (loss)	0	0	0	0	9,075	9,075
5.05.02.04	Translation adjustments for the quarter	0	0	0	0	9,075	9,075
5.06	Internal changes in equity	0	1,875	-21	21	108	1,983
5.06.02	Realization of revaluation reserve	0	0	-21	21	0	0
5.06.04	Recognition of the stock option plan remuneration	0	0	0	0	1,983	1,983
5.06.05	Maturity of stock option oplan	0	1,875	0	0	-1,875	0
5.07	Closing balances	2,376,000	1,301,030	2,211,857	-728,545	1,072,603	6,232,945

Parent company financial statements/statement of changes in equity – 1/1/2014 to 3/31/2014

(All amounts in thousands of reais)

Code	Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated deficit)	Other comprehensive income (loss)	Equity
5.01	Opening balances	2,271,500	4,419	2,051,311	0	1,065,437	5,392,667
5.03	Adjusted opening balances	2,271,500	4,419	2,051,311	0	1,065,437	5,392,667
5.04	Capital transactions with owners	0	1,262,997	-85,228	0	-2,434	1,175,335
5.04.04	Purchase of treasury shares	0	0	-19	0	0	-19
5.04.05	Disposal of treasury shares	0	2,957	2,434	0	0	5,391
5.04.06	Dividends	0	0	-90,077	0	0	-90,077
5.04.08	Award of treasury shares	0	0	2,434	0	-2,434	0
5.04.09	Issue of debentures convertible into shares	0	1,260,040	0	0	0	1,260,040
5.05	Total comprehensive income (loss)	0	0	0	607,174	-10,743	596,431
5.05.01	Profit for the quarter	0	0	0	607,174	0	607,174
5.05.02	Other comprehensive income (loss)	0	0	0	0	-10,743	-10,743
5.05.02.04	Translation adjustments for the quarter	0	0	0	0	-10,743	-10,743
5.06	Internal changes in equity	0	0	-178	178	1,069	1,069
5.06.02	Realization of revaluation reserve	0	0	-178	178	0	0
5.06.04	Recognition of the stock option plan remuneration	0	0	0	0	1,069	1,069
5.07	Closing balances	2,271,500	1,267,416	1,965,905	607,352	1,053,329	7,165,502

(A free translation of the original in Portuguese)

Parent company financial statements/statement of value added

(All amounts in thousands of reais)

Code	Description	Accumulated – current year 1/1/2015 to 3/31/2015	Accumulated – prior year 1/1/2014 to 3/31/2014
7.01	Revenue	1,639,707	1,916,899
7.01.01	Sale of products	1,582,567	1,472,871
7.01.02	Other revenue	57,045	443,452
7.01.02.01	Change in fair value of biological assets	55,245	441,773
7.01.02.02	Other	1,800	1,679
7.01.04	Change in provision for impairment of trade receivables	95	576
7.02	Inputs acquired from third parties	-760,905	-744,986
7.02.01	Cost of sales	-232,189	-243,403
7.02.02	Materials, energy, outsourced services and other	-528,716	-501,583
7.03	Gross value added	878,802	1,171,913
7.04	Retentions	-253,492	-174,866
7.04.01	Depreciation, amortization and depletion	-253,492	-174,866
7.05	Net value added generated by the Company	625,310	997,047
7.06	Value added received through transfer	301,535	165,474
7.06.01	Equity in the results of investees	11,640	71,790
7.06.02	Finance income	289,895	93,684
7.07	Total value added to distribute	926,845	1,162,521
7.08	Distribution of value added	926,845	1,162,521
7.08.01	Personnel	212,167	188,413
7.08.01.01	Direct compensation	160,020	143,469
7.08.01.02	Benefits	39,678	34,264
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	12,469	10,680
7.08.02	Taxes and contributions	-231,300	439,004
7.08.02.01	Federal	-272,938	400,027
7.08.02.02	State	39,494	36,979
7.08.02.03	Municipal	2,144	1,998
7.08.03	Remuneration of third-party capital	1,674,544	-72,070
7.08.03.01	Interest	1,674,544	-72,070
7.08.04	Remuneration of own capital	-728,566	607,174
7.08.04.03	Profits reinvested/loss for the quarter	-728,566	607,174

(A free translation of the original in Portuguese)

Consolidated financial statements/balance sheet – assets

(All amounts in thousands of reais)

Code	Description	Current quarter 3/31/2015	Prior year 12/31/2014
1	Total assets	22,274,557	21,173,855
1.01	Current assets	7,992,082	7,899,676
1.01.01	Cash and cash equivalents	5,069,150	5,245,833
1.01.02	Financial investments	505,934	497,604
1.01.02.01	Financial investments measured at fair value	505,934	497,604
1.01.02.01.02	Available-for-sale securities	505,934	497,604
1.01.03	Accounts receivable	1,273,769	1,148,676
1.01.03.01	Customers	1,273,769	1,148,676
1.01.03.01.01	Trade receivables	1,318,928	1,193,921
1.01.03.01.02	Provision for impairment of trade receivables	-45,159	-45,245
1.01.04	Inventories	599,794	563,709
1.01.06	Taxes recoverable	429,433	331,968
1.01.06.01	Current taxes recoverable	429,433	331,968
1.01.07	Prepaid expenses	27,304	27,820
1.01.07.01	Prepaid expenses – third parties	26,262	25,207
1.01.07.02	Prepaid expenses – related parties	1,042	2,613
1.01.08	Other current assets	86,698	84,066
1.01.08.03	Other	86,698	84,066
1.02	Non-current assets	14,282,475	13,274,179
1.02.01	Long-term receivables	4,573,621	4,416,708
1.02.01.05	Biological assets	3,568,934	3,667,085
1.02.01.09	Other non-current assets	1,004,687	749,623
1.02.01.09.03	Taxes recoverable	678,504	428,884
1.02.01.09.04	Judicial deposits	84,879	84,689
1.02.01.09.05	Other non-current assets	241,304	236,050
1.02.02	Investments	502,282	494,747
1.02.02.01	Corporate investments	490,740	483,205
1.02.02.01.01	Investments in associates	490,740	483,205
1.02.02.02	Investment properties	11,542	11,542
1.02.03	Property, plant and equipment	9,194,472	8,351,387
1.02.04	Intangible assets	12,100	11,337
1.02.04.01	Intangible assets	12,100	11,337

(A free translation of the original in Portuguese)

Consolidated financial statements/balance sheet – liabilities and equity

(All amounts in thousands of reais)

Code	Description	Current quarter 3/31/2015	Prior year 12/31/2014
2	Total liabilities and equity	22,274,557	21,173,855
2.01	Current liabilities	3,030,685	2,518,873
2.01.01	Social and labor obligations	111,670	139,879
2.01.02	Trade payables	627,378	438,864
2.01.03	Tax obligations	38,330	55,137
2.01.04	Borrowings	1,999,646	1,754,989
2.01.04.01	Borrowings	1,620,937	1,479,788
2.01.04.02	Debentures	378,709	275,201
2.01.05	Other obligations	253,661	130,004
2.01.05.01	Payables to related parties	4,000	3,567
2.01.05.01.04	Payables to other related parties	4,000	3,567
2.01.05.02	Other	249,661	126,437
2.01.05.02.02	Minimum mandatory dividends payable	101,981	0
2.01.05.02.04	Enrollment in the Tax Recovery Program (REFIS)	50,400	50,400
2.01.05.02.05	Other payables and provisions	97,280	76,037
2.02	Non-current liabilities	13,010,927	11,596,658
2.02.01	Borrowings	11,015,887	9,230,583
2.02.01.01	Borrowings	9,850,126	8,160,320
2.02.01.02	Debentures	1,165,761	1,070,263
2.02.02	Other obligations	632,016	585,610
2.02.02.02	Other	632,016	585,610
2.02.02.02.03	Payables – investors in Special Partnership Companies (SPCs)	133,760	131,526
2.02.02.02.04	Enrollment in the Tax Recovery Program (REFIS)	381,847	384,607
2.02.02.02.05	Other	116,409	69,477
2.02.03	Deferred taxes	1,282,760	1,699,823
2.02.03.01	Deferred income tax and social contributions	1,282,760	1,699,823
2.02.04	Provisions	80,264	80,642
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	80,264	80,642
2.03	Consolidated equity	6,232,945	7,058,324
2.03.01	Share capital	2,376,000	2,271,500
2.03.02	Capital reserves	1,301,030	1,295,919
2.03.03	Revaluation reserves	48,746	48,767
2.03.04	Revenue reserves	2,163,111	2,376,692
2.03.04.01	Legal reserve	1,513	98,403
2.03.04.02	Statutory reserve	596,791	596,773
2.03.04.07	Tax incentives reserve	0	7,610
2.03.04.08	Additional dividend proposed	0	102,000
2.03.04.09	Treasury shares	-164,710	-157,611
2.03.04.10	Biological assets reserve	1,729,517	1,729,517
2.03.03.05	Retained earnings (accumulated deficit)	-728,545	0
2.03.06	Carrying value adjustments	1,072,603	1,065,446

(A free translation of the original in Portuguese)

Consolidated financial statements/statement of operations

(All amounts in thousands of reais unless otherwise stated)

Code	Description	Accumulated – current year 1/1/2015 to 3/31/2015	Accumulated – prior year 1/1/2014 to 3/31/2014
3.01	Net sales revenue	1,308,449	1,203,471
3.02	Cost of products sold	-874,529	-280,780
3.02.01	Change in fair value of biological assets	55,538	522,072
3.02.02	Cost of sales	-930,067	-802,852
3.03	Gross profit	433,920	922,691
3.04	Operating expenses	-167,923	-156,612
3.04.01	Selling expenses	-94,461	-98,181
3.04.02	General and administrative expenses	-74,964	-72,930
3.04.04	Other operating income (expenses)	-6,033	8,957
3.04.06	Equity in the results of investees	7,535	5,542
3.05	Profit before finance results and taxes	265,997	766,079
3.06	Finance results	-1,384,611	165,767
3.06.01	Finance income	292,213	97,093
3.06.02	Finance costs	-1,676,824	68,674
3.07	Profit (loss) before taxation	-1,118,614	931,846
3.08	Income tax and social contributions	390,048	-324,672
3.08.01	Current	-2,963	147,093
3.08.02	Deferred	393,011	-471,765
3.09	Profit (loss) for the quarter from continuing operations	-728,566	607,174
3.11	Consolidated profit (loss) for the quarter	-728,566	607,174
3.11.01	Attributable to the owners of the parent company	-728,566	607,174
3.99	Earnings (loss) per share – (R$/share)		
3.99.01	Basic earnings (loss) per share		
3.99.01.01	Common shares	-0.13500	0.11550
3.99.01.02	Preferred shares	-0.13500	0.11550
3.99.02	Diluted earnings (loss) per share		
3.99.02.01	Common shares	-0.13500	0.11550
3.99.02.02	Preferred shares	-0.13500	0.11550

Consolidated financial statements/statement of comprehensive income (loss)

(All amounts in thousands of reais)

Code	Description	Accumulated – current year 1/1/2015 to 3/31/2015	Accumulated – prior year 1/1/2014 to 3/31/2014
4.01	Consolidated profit (loss) for the quarter	-728,566	607,174
4.02	Other comprehensive income (loss)	9,075	-10,743
4.02.01	Foreign currency translation adjustments	9,075	-10,743
4.03	Consolidated comprehensive income (loss) for the quarter	-719,491	596,431
4.03.01	Attributable to the owners of the parent company	-719,491	596,431

(A free translation of the original in Portuguese)

Consolidated financial statements/statement of cash flows – indirect method

(All amounts in thousands of reais)

Code	Description	Accumulated – current year 1/1/2015 to 3/31/2015	Accumulated – prior year 1/1/2014 to 3/31/2014
6.01	Net cash provided by operating activities	430,622	130,858
6.01.01	Cash from operations	637,907	559,579
6.01.01.01	Profit (loss) for the quarter (attributable to controlling interests)	-728,566	607,174
6.01.01.02	Depreciation and amortization	75,166	60,442
6.01.01.03	Change in fair value of biological assets	-55,538	-522,072
6.01.01.04	Depletion of biological assets	175,150	116,109
6.01.01.05	Deferred income tax and social contributions	-393,011	471,765
6.01.01.06	Interest and foreign exchange variations on borrowings	1,563,114	-81,216
6.01.01.07	Payment of interest on borrowings	-180,384	-87,000
6.01.01.08	Accrued interest – REFIS	14,997	10,864
6.01.01.09	Gain (loss) on disposal of assets	505	-1,085
6.01.01.10	Equity in the results of investees	-7,535	-5,542
6.01.01.11	Income tax and social contributions paid	-14,815	-8,258
6.01.01.12	Interest, monetary variation and share of profits – debentures	188,783	-12,848
6.01.01.13	Amortization – adjustment to present value – debentures	10,223	12,899
6.01.01.14	Other	-10,182	-1,653
6.01.02	Changes in assets and liabilities	-207,285	-428,721
6.01.02.01	Trade receivables	-125,007	-34,842
6.01.02.02	Inventories	-36,085	-11,401
6.01.02.03	Taxes recoverable	-332,270	-119,229
6.01.02.04	Securities (available-for-sale securities)	-8,330	-210,248
6.01.02.05	Prepaid expenses	516	1,913
6.01.02.06	Other assets	-9,876	51,454
6.01.02.07	Trade payables	295,485	-68,321
6.01.02.08	Tax obligations	-16,807	1,275
6.01.02.09	Social and labor obligations	-28,209	-31,219
6.01.02.10	Other liabilities	53,298	-8,103
6.02	Net cash used in investing activities	-997,850	-501,066
6.02.01	Purchases of property, plant and equipment (net of taxes)	-978,189	-479,867
6.02.02	Planting cost of biological assets (net of taxes)	-21,461	-22,878
6.02.04	Proceeds from the sale of assets and subsidiaries	1,800	1,679
6.03	Net cash provided by financing activities	390,545	2,051,051
6.03.01	New borrowings	755,744	609,364
6.03.02	Repayments of borrowings	-359,097	-233,682
6.03.04	Withdrawal of investors – SPCs	-213	-162
6.03.06	Purchase of treasury shares	-11,151	-19
6.03.07	Disposal of treasury shares	5,262	5,391
6.03.08	Funds raised from debentures	0	1,670,159
6.05	Increase (decrease) in cash and cash equivalents	-176,683	1,680,843
6.05.01	Cash and cash equivalents at the beginning of the quarter	5,245,833	2,729,872
6.05.02	Cash and cash equivalents at the end of the quarter	5,069,150	4,410,715

Consolidated financial statements/statement of changes in equity – 1/1/2015 to 3/31/2015

(All amounts in thousands of reais)

Code	Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated deficit)	Other comprehensive income (loss)	Equity	Non-controlling interests	Consolidated equity
5.01	Opening balances	2,271,500	1,295,919	2,425,459	0	1,065,446	7,058,324	0	7,058,324
5.03	Adjusted opening balances	2,271,500	1,295,919	2,425,459	0	1,065,446	7,058,324	0	7,058,324
5.04	Capital transactions with owners	104,500	3,236	-213,581	0	-2,026	-107,871	0	-107,871
5.04.01	Capital increase	104,500	0	-104,500	0	0	0	0	0
5.04.04	Purchase of treasury shares	0	0	-11,151	0	0	-11,151	0	-11,151
5.04.05	Disposal of treasury shares	0	3,236	2,026	0	0	5,262	0	5,262
5.04.06	Dividends	0	0	-101,982	0	0	-101,982	0	-101,982
5.04.08	Award of treasury shares	0	0	2,026	0	-2,026	0	0	0
5.05	Total comprehensive income (loss)	0	0	0	-728,566	9,075	-719,491	0	-719,491
5.05.01	Profit (loss) for the quarter	0	0	0	-728,566	0	-728,566	0	-728,566
5.05.02	Other comprehensive income (loss)	0	0	0	0	9,075	9,075	0	9,075
5.06	Internal changes in equity	0	1,875	-21	21	108	1,983	0	1,983
5.06.02	Realization of revaluation reserve	0	0	-21	21	0	0	0	0
5.06.04	Recognition of the stock option plan remuneration	0	0	0	0	1,983	1,983	0	1,983
5.06.05	Maturity of stock option plan	0	1,875	0	0	-1,875	0	0	0
5.07	Closing balances	2,376,000	1,301,030	2,211,857	-728,545	1,072,603	6,232,945	0	6,232,945

Consolidated financial statements/statement of changes in equity – 1/1/2014 to 3/31/2014

(All amounts in thousands of reais)

Code	Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated deficit)	Other comprehensive income (loss)	Equity	Non-controlling interests	Consolidated equity
5.01	Opening balances	2,271,500	4,419	2,051,311	0	1,065,437	5,392,667	0	5,392,667
5.03	Adjusted opening balances	2,271,500	4,419	2,051,311	0	1,065,437	5,392,667	0	5,392,667
5.04	Capital transactions with owners	0	1,262,997	-85,228	0	-2,434	1,175,335	0	1,175,335
5.04.04	Purchase of treasury shares	0	0	-19	0	0	-19	0	-19
5.04.05	Disposal of treasury shares	0	2,957	2,434	0	0	5,391	0	5,391
5.04.06	Dividends	0	0	-90,077	0	0	-90,077	0	-90,077
5.04.08	Award of treasury shares	0	0	2,434	0	-2,434	0	0	0
5.04.09	Issue of debentures convertible into shares	0	1,260,040	0	0	0	1,260,040	0	1,260,040
5.05	Total comprehensive income (loss)	0	0	0	607,174	-10,743	596,431	0	596,431
5.05.01	Profit for the quarter	0	0	0	607,174	0	607,174	0	607,174
5.05.02	Other comprehensive income (loss)	0	0	0	0	-10,743	-10,743	0	-10,743
5.05.02.04	Translation adjustments for the quarter	0	0	0	0	-10,743	-10,743	0	-10,743
5.06	Internal changes in equity	0	0	-178	178	1,069	1,069	0	1,069
5.06.02	Realization of revaluation reserve	0	0	-178	178	0	0	0	0
5.06.04	Recognition of the stock option plan remuneration	0	0	0	0	1,069	1,069	0	1,069
5.07	Closing balances	2,271,500	1,267,416	1,965,905	607,352	1,053,329	7,165,502	0	7,165,502

(A free translation of the original in Portuguese)

Consolidated financial statements/statement of value added

(All amounts in thousands of reais)

Code	Description	Accumulated – current year 1/1/2015 to 3/31/2015	Accumulated – prior year 1/1/2014 to 3/31/2014
7.01	Revenue	1,671,079	2,027,993
7.01.01	Sale of products	1,613,656	1,503,643
7.01.02	Other revenue	57,338	523,751
7.01.02.01	Change in fair value of biological assets	55,538	522,072
7.01.02.02	Other	1,800	1,679
7.01.04	Change in provision for impairment of trade receivables	85	599
7.02	Inputs acquired from third parties	-782,234	-751,946
7.02.01	Cost of sales	-248,767	-245,692
7.02.02	Materials, energy, outsourced services and other	-533,467	-506,254
7.03	Gross value added	888,845	1,276,047
7.04	Retentions	-250,316	-176,551
7.04.01	Depreciation, amortization and depletion	-250,316	-176,551
7.05	Net value added generated	638,529	1,099,496
7.06	Value added received through transfer	299,748	102,635
7.06.01	Equity in the results of investees	7,535	5,542
7.06.02	Finance income	292,213	97,093
7.07	Total value added to distribute	938,277	1,202,131
7.08	Distribution of value added	938,277	1,202,131
7.08.01	Personnel	217,648	192,379
7.08.01.01	Direct compensation	165,308	147,186
7.08.01.02	Benefits	39,842	34,453
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	12,498	10,740
7.08.02	Taxes and contributions	-227,629	471,252
7.08.02.01	Federal	-269,267	432,275
7.08.02.02	State	39,494	36,979
7.08.02.03	Municipal	2,144	1,998
7.08.03	Remuneration of third-party capital	1,676,824	-68,674
7.08.03.01	Interest	1,676,824	-68,674
7.08.04	Remuneration of own capital	-728,566	607,174
7.08.04.03	Profits reinvested/loss for the quarter	-728,566	607,174

Comments on company performance

SUMMARY

The first quarter of 2015 marked the beginning of the Brazilian government's fiscal adjustment, aimed at cleaning up the public accounts and achieving the fiscal target determined by the Finance Minister, Joaquim Levy. Measures to reduce certain benefits, such as the *Reintegra* program and payroll tax exemption, as well as successive energy price increases, were announced as soon as the new government's mandate began, in an attempt to accelerate the recovery of trust in the Brazilian economy. These measures, which mainly affected exporters, are being partially offset by the strong devaluation of the real, improving the competitiveness of local producers.

On the international front, the expected increase in U.S. interest rates due to that country's economic recovery continued to fuel market volatility, and to push the appreciation of the dollar in relation to virtually all currencies. Together with slower Chinese growth and the uncertainties surrounding the Eurozone, the global currency devaluation has kept commodity prices at historically low levels.

In this context of increased pessimism and the deterioration in Brazil's economic activity, the domestic paper and packaging markets continued to weaken at the beginning of 2015. In relation to the first quarter of last year, the Brazilian Corrugated Boxes Association (ABPO) pointed to a 1% downturn in 1Q15 and the Brazilian Tree Industry (IBÁ, formerly Bracelpa) indicated a decline in the coated boards market.

In the international kraftliner market, the upward price trajectory in the final months of 2014 persisted in 1Q15 and, according to FOEX, the list price in Europe averaged €571/t in the quarter, 1% higher than in 4Q14 and 1Q14.

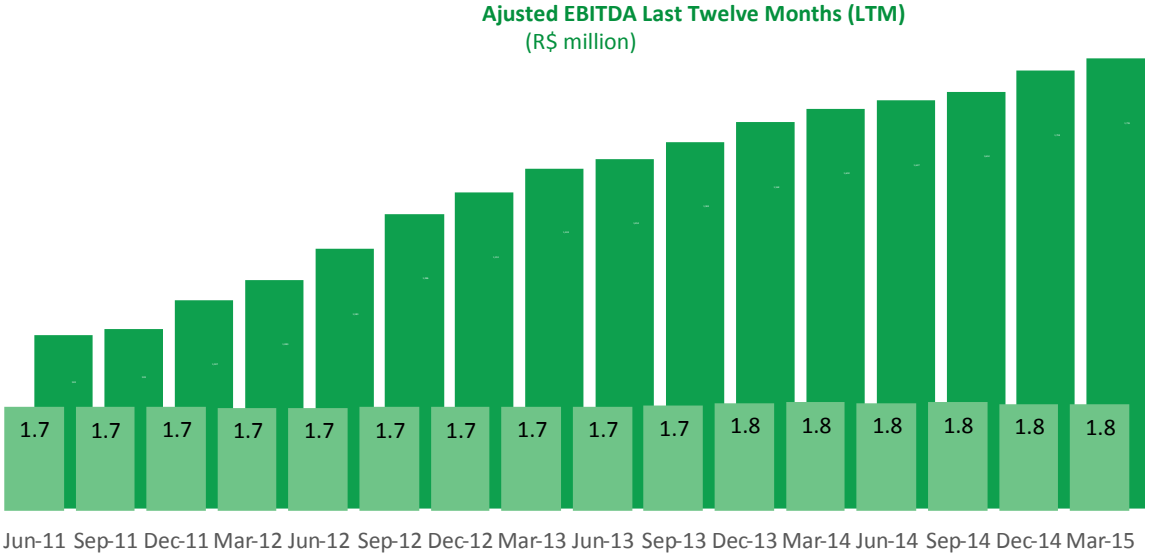
Throughout the quarter, Klabin's results were affected by factors that were not present in the same period last year. In addition to stronger inflationary pressure in the opening months, especially in regard to energy prices, the revision stoppage of the Turbo Generator 8 at the Monte Alegre (PR) mill increased electricity acquisition costs. The quarter also carried out a scheduled maintenance stoppage at Otacílio Costa (SC) in March and reinitiated production of the paper machine at Angatuba (SP), whose capacity was expanded in December 2014, impacting the period production volume.

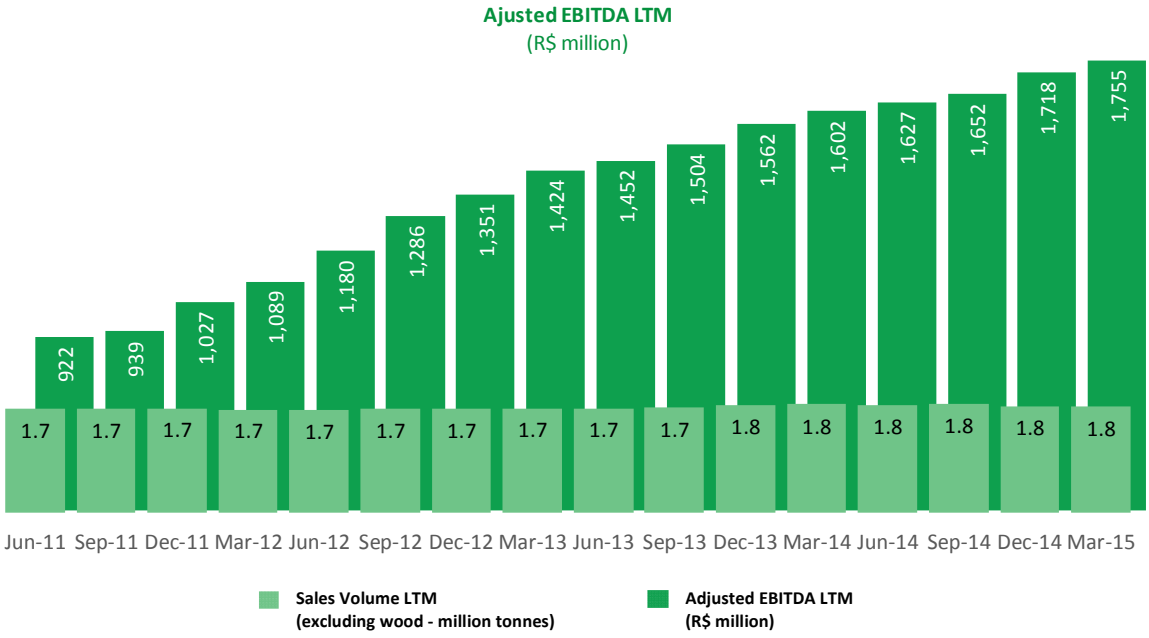
Nevertheless, with stable year-on-year volume and higher cost pressure, Klabin benefited from its ability to operate in different scenarios and markets, and maintained its sustainable operating cash flow growth trajectory, with a 9% increase in earnings before interest, taxation, depreciation and amortization (EBITDA) over 1Q14.

This upturn was favored by the improved conversion product sales mix and the devaluation of the real against the dollar in 1Q15, which enabled the Company to leverage the revenues of the volume directed to the international markets.

As a result, despite Brazil's weakened economic scenario and inflationary pressure, and the international uncertainties, Klabin once again underlined its ability to operate efficiently in different market conditions, closing the last 12 months with EBITDA of R$1,755 million: its 15th consecutive quarter of growth.

Comments on company performance





Exchange Rate

The real intensified its downward trajectory throughout the first quarter of 2015, due to a combination of the political and economic uncertainties in Brazil, as well as signs of reduced intervention in the exchange market by the Brazilian Central Bank, and the slide in international commodity prices and the possibility of an increase in U.S. interest rates. The R$/US$ exchange peaked at R$3.29/US$ in March, its highest level since 2003, closing the quarter at R$3.21/US$, 21% up on the end of 4Q14. The average rate was R$2.87/US$, 13% higher than in the previous quarter and 21% up on 1Q14.

Comments on company performance

R$ / US$	1Q15	4Q14	1Q14	Δ 1Q15/4Q14	Δ 1Q15/1Q14
Average Rate	2.87	2.54	2.37	13%	21%
End Rate	3.21	2.66	2.26	21%	42%

Source: Bacen

OPERATING AND FINANCIAL PERFORMANCE

Sales Volume

First-quarter sales volume, excluding wood, totaled 437 thousand tonnes, stable over both 1Q14 and 4Q14. Packaging paper sales were impacted by the scheduled maintenance stoppage at the Otacílio Costa (SC) mill and lower output from the Angatuba paper machine, which resumed production after the capacity expansion at the end of December. The reduction in paper production was partially offset by the year-on-year upturn in coated board sales volume.

Comments on company performance

In the conversion markets, accompanying the fall in corrugated box volume indicated by ABPO, Klabin's sales volume was 3% lower than in 1Q14. It is worth noting that, in Klabin's case, the deterioration in the Brazilian conversion markets can be offset by higher domestic and international paper sales volume.

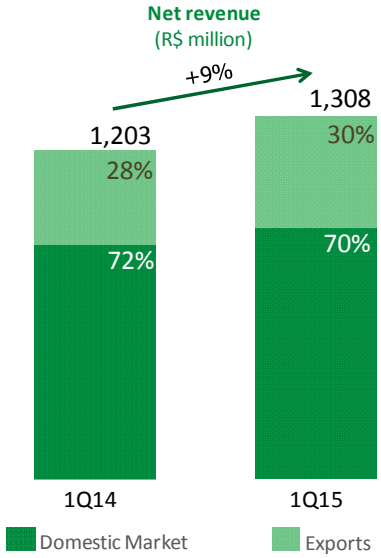
It is also worth noting that the period decline in Brazil's economic activity and the strong devaluation of the real enabled Klabin to route 33% of its sales to exports, as against 28% in 4Q14, underlining the flexible approach of the Company, which repeated the strategy adopted in 1Q14 when exports accounted for 35% of total sales volume.

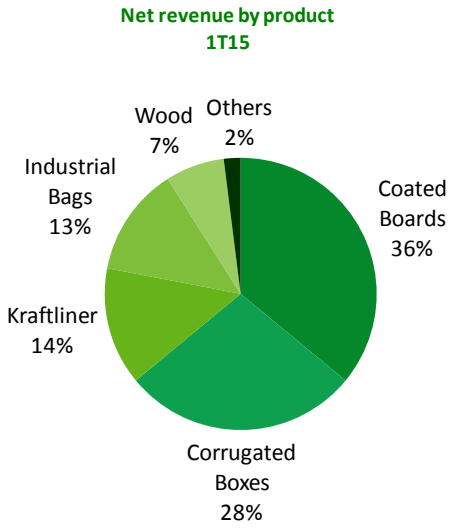
Net Revenue

First-quarter net revenue, including wood, increased by 9% over 1Q14, to R$1,308 million, largely due to the devaluation of the real against the dollar, which pushed up export revenue. Net revenue from exports accounted for 30% of the total, versus 28% and 25% in 1Q14 and 4Q14, respectively. Higher coated board sales volume and the improved sales mix also contributed to the upturn.

Domestic revenue increased by 6% and exports moved up by 16% over 1Q14, once again underlining Klabin's flexibility in the pursuit of the best possible product and market mix in accordance with varying economic scenarios.

Pro-forma net revenue, including Klabin's proportional share of revenue from Florestal Vale do Corisco S.A., came to R$1,322 million.



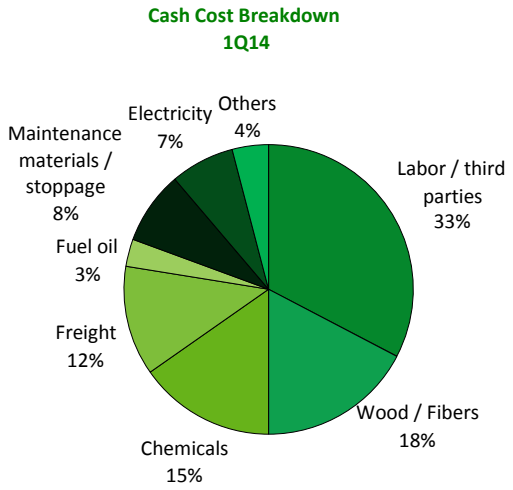


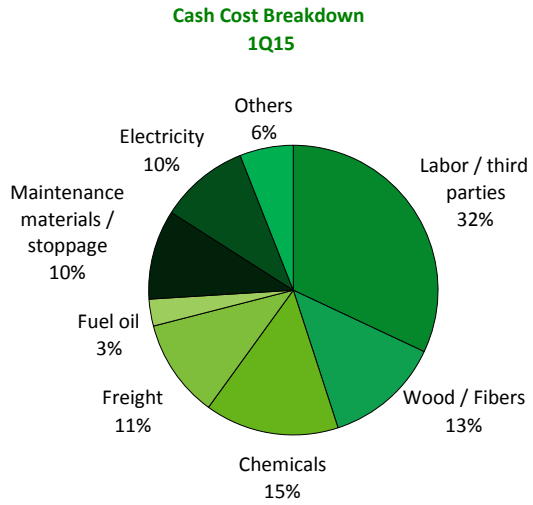
Operating Costs and Expenses

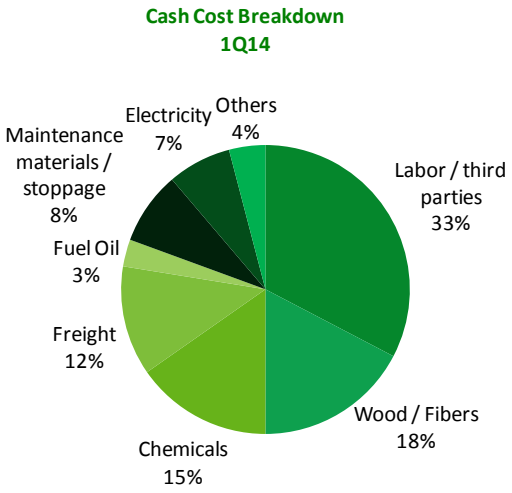
The **unit cash cost,** including fixed and variable costs and operating expenses, came to R$1,957/t, 10% up on 1Q14. This increase reflected the increase in electricity acquisition costs, announced by the government at the beginning of the year. In addition to the higher energy expenses, the cash cost was affected by inflation and the impact of the exchange variation on production input prices, as well as increased expenses relating to personnel, due to collective bargaining agreements and higher provisions for profit sharing throughout 2014. However, the increase in the cash cost was partially offset by the decline in selling expenses and the below-inflation increase in general and administrative expenses.

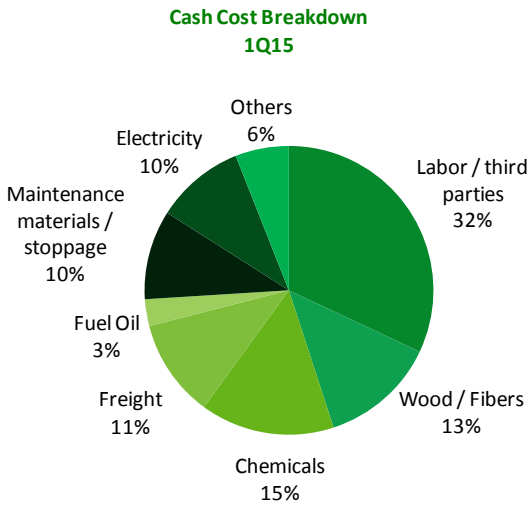
Comments on company performance

In 1Q15 there was a revision stoppage of the Turbo Generator 8 at the Monte Alegre (PR) mill, which impacted the first-quarter cash cost due to the non-recurring acquisition of additional electricity on the market. In March, there was a maintenance stoppage at the Otacílio Costa (SC) mill. Neither stoppage occurred in the same period in the previous year and, excluding their effects, unit cash cost would be R$ 1.900/t, 7% above 1Q14.









In 2Q15 two further maintenance stoppages are scheduled: at the Monte Alegre (PR) and Correia Pinto (SC) mills.

The **cost of goods sold,** excluding depreciation, depletion and amortization, came to R$1,560/t in 1Q15, 10% up on 1Q14, due to higher variable costs arising from inflationary pressure on input prices, mainly energy, partially offset by the reduced volume of sack kraft purchases.

Selling expenses totaled R$94 million in the quarter, 4% down on 1Q14. As a percentage of net revenue, these expenses, most of which are variable, fell slightly, to 7.2% of first-quarter net revenue.

Comments on company performance

General and administrative expenses stood at R$75 million. Despite the impact of higher personnel expenses due to the increase in profit-sharing payouts and collective bargaining agreements in 2014, general and administrative expenses increased just 3% when compared with 1Q14.

Other operating revenue (expenses) resulted in an expense of R$6 million in 1Q15, versus revenue of R$9 million in 1Q14.

Effect of the Variation in the Fair Value of Biological Assets

The **effect of the variation in the fair value of biological assets** was a gain of R$56 million in 1Q15, primarily due to the growth of forests, which were recognized at their fair value, and by the change in the Company's average cost of capital used to calculate the net present value of the forests. In the same period, the effect of the **depletion of the fair value of biological assets** on the cost of goods sold was R$157 million. As a result, the non-cash impact of the variation in the fair value of biological assets on annual operating income (EBIT) in the quarter was a loss of R$101 million.

Comments on company performance

Operating Cash Flow (EBITDA)

R$ million	1Q15	4Q14	1Q14	Δ 1Q15/4Q14	Δ 1Q15/1Q14
Net Income (loss)	**(729)**	**(127)**	**607**		**472%**
(+) Income taxes and social contributions	(390)	(88)	325	342%	N/A
(+) Net financial revenues	1,385	451	(166)	207%	N/A
(+) Depreciation, amortization, depletion	250	295	177	-15%	42%
Adjustments according to IN CVM 527/12 art . 4º					
(-) Biological assets adjustment	(56)	(20)	(522)	183%	-89%
(+) Cost of carrying out assigned to property – land	-	3	-	N/A	N/A
(-) Equity pickup	(8)	(14)	(6)	-47%	36%
(+) Vale do Corisco	8	9	9	-6%	-13%
Ajusted EBITDA	**461**	**508**	**424**	**-9%**	**9%**
Adjusted EBITDA margin	35%	40%	35%	-5 p.p.	0 p.p.

N / A - Not applicable
Note: EBITDA margin is calculated considering the pro forma net revenue, which includes Vale do Corisco

R$ million	1Q15	4Q14	1Q14	Δ 1Q15/4Q14	Δ 1Q15/1Q14
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Thanks to revenue growth, 1Q15 EBITDA recorded another increase, despite strong inflationary pressure on production costs at the beginning of the year. Operating cash flow (adjusted EBITDA) totaled R$461 million, with a margin of 35%.

The improved domestic sales mix, together with the devaluation of the real against the dollar, enabled Klabin to obtain higher sales revenue in both markets. This flexibility, in conjunction with the resilience of the Company's markets, has been responsible for the sustained net revenue and income growth.

This figure represents a 9% year-on-year increase and includes Klabin's share of Florestal Vale do Corisco S.A., which totaled R$8 million.

Indebtedness and Financial Investments

Gross debt totaled R$13,015 million on March 31, 2015, R$2,030 million more than at the close of 4Q14, chiefly due to the 21% devaluation of the real. Of this total, R$8,393 million, or 64% (US$2,616 million) was denominated in dollars—primarily export pre-payment facilities.

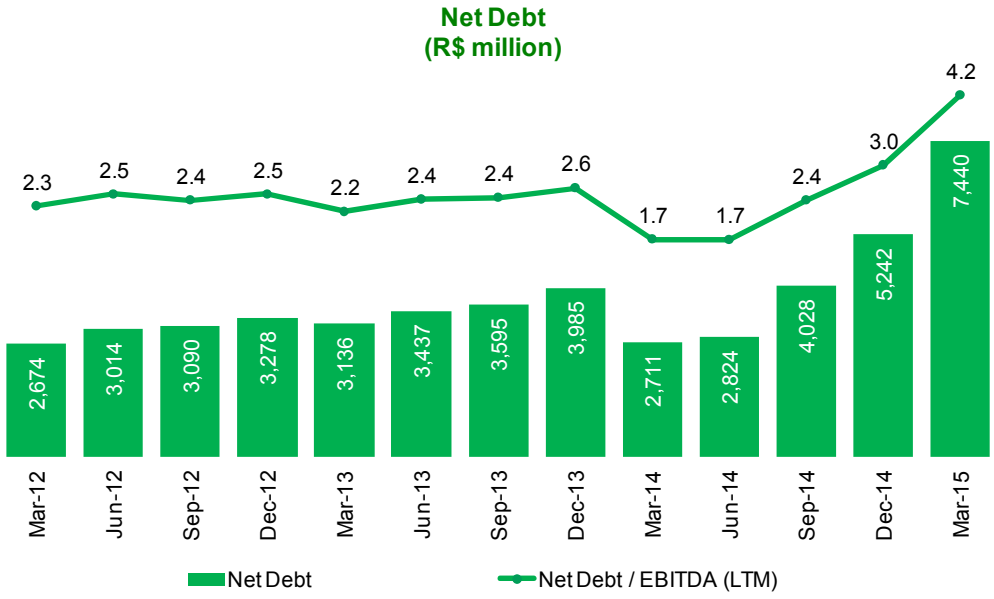
Cash and financial investments closed the quarter at R$5,575 million, R$168 million less than in 4Q14, mainly due to investments in the new pulp mill plant (the "Puma Project"), partially offset by the Company's cash generation and the contracting of new financing lines. This amount exceeds financing amortizations due in the next 51 months. Of this total, R$1,259 million (US$392 million) was dollar-denominated.

Comments on company performance

Consolidated **net debt** totaled R$7,440 million on March 31, 2015, R$2,198 million more than the R$5,242 million recorded on December 31, 2014, mainly due to investments in the quarter, totaling R$1.0 billion, and the accounting impact of the exchange variation on dollar-denominated debt, partially offset by the Company's strong operating cash flow. As a result, the **net debt/adjusted EBITDA ratio** closed the first quarter at 4.2x, versus 3.0x at the end of 2014.

Considering LTM EBITDA in dollar terms as well as the fact that the net debt/EBITDA ratio was 3.3x at the end of March. The substantial devaluation of the real in the first three months had a 0.7x impact on the period net debt/EBITDA ratio. It is worth emphasizing that the exchange variation effect has only an accounting impact and most of its impact is on financing related to export pre-payment facilities that are not linked to the Puma Project and are already backed by Klabin's future exports.

The **average maturity term** at the close of 1Q15 was 52 months (43 months for local-currency financing and 56 months for foreign-currency funding). Short-term debt accounted for 16% of the total, and borrowing rates in local and foreign currency averaged 10.7% p.a. and 4.8% p.a., respectively.



Comments on company performance

Debt (R$ million)	03/31/2015		12/31/2014	
Short-term				
Local currency	1,211	10%	982	9%
Foreign currency	789	6%	773	7%
Total short-term	**2,000**	**15%**	**1,755**	**16%**
Long-term				
Local currency	3,411	26%	3,148	29%
Foreign currency	7,604	58%	6,082	55%
Total long-term	**11,015**	**85%**	**9,230**	**84%**
Total local currency	4,622	36%	4,130	38%
Total foreign currency	8,393	64%	6,855	62%
Gross debt	**13,015**		**10,985**	
(-) Cash	5,575		5,743	
Net debt	**7,440**		**5,242**	
Net debt / EBITDA (LTM)	**4.2x**		**3.0x**	

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Net debt	**7,440**		**5,242**	
Net debt / EBITDA (LTM)	**4.2x**		**3.0x**	

Financial Results

Financial expenses in the last 12 months were affected by the increase in the Company's gross debt due to the contracting of financing lines related to the Puma Project and the increase in Brazilian interest rates. As a result, financial expenses totaled R$216 million in 1Q15, higher than the R$106 million recorded in 1Q14, but flat in relation to 4Q14.

Financial revenue came to R$119 million, stable over 1Q14 and 10% lower than in 4Q14, as a consequence of a lower cash balance due to the Puma Project disbursements.

Comments on company performance

Consequently, the 1Q15 **financial result**, excluding the exchange variation, was negative by R$97 million, versus a negative R$93 million in 4Q14 and a positive R$15 million in 1Q14.

The exchange rate closed the quarter 21% up on the end of December 2014. As a result, the **net foreign exchange variation** was negative by R$1,288 million. Note that the exchange variation has an exclusively accounting effect on the Company's balance sheet, with no significant cash impact in the short term.

BUSINESS PERFORMANCE

Consolidated information by business unit in 1Q15:

R$ million	Forestry	Papers	Conversion	Consolidation	Total
Net revenue					
Domestic market	89	330	496	-	915
Exports	-	344	49	-	393
Third party revenue	**89**	**674**	**545**	**-**	**1,308**
Segments revenue	153	266	3	(422)	-
Total net revenue	**242**	**940**	**548**	(422)	**1,308**
Change in fair value – biological assets	56	-	-	-	56
Cost of goods sold (COGS)	(310)	(586)	(450)	416	(930)
Gross income	**(12)**	**354**	**98**	(6)	**434**
Operating expenses	(9)	(95)	(62)	(2)	(168)
Operating results before financial results	**(21)**	**259**	**36**	(8)	**266**

Note: In this table, total net revenue includes sales of other products.

* Forestry COGS includes the exhaustion of the fair value of biological assets in the period.

R$ million	Forestry	Papers	Conversion	Consolidation	Total
Net revenue					
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Comments on company performance

BUSINESS UNIT – FORESTRY

Thousand tonnes	1Q15	4Q14	1Q14	Δ 1Q15/4Q14	Δ 1Q15/1Q14
Wood	749	797	664	-6%	13%
R$ million					
Wood	90	70	83	28%	9%

thousand tonnes	1Q15	4Q14	1Q14	Δ 1Q15/4Q14	Δ 1Q15/1Q14
Wood	749	763	697	-2%	7%
R$ million					
Wood	90	70	83	28%	9%

Exports of wood products by Klabin clients, essentially plywood and moldings, were fueled by the high exchange rate and the period growth of the U.S. construction industry. As a result, log sales to third parties climbed by 13% over 1Q14, reaching 749 thousand tonnes. Net revenue from wood sales totaled R$90 million, 9% up year-on-year, accompanying the period upturn in log sales volume.

Comments on company performance

BUSINESS UNIT – PAPER

Thousand tonnes	1Q15	4Q14	1Q14	Δ 1Q15/4Q14	Δ 1Q15/1Q14
Kraftliner DM	33	32	33	4%	2%
Kraftliner EM	63	58	72	9%	-13%
Total kraftliner	**96**	**90**	**105**	**7%**	**-8%**
Coated boards DM	89	106	89	-16%	0%
Coated boards EM	74	60	73	23%	2%
Total coated boards	**163**	**166**	**161**	**-2%**	**1%**
Total paper	**259**	**256**	**266**	**1%**	**-3%**
R$ million					
Kraftliner	182	160	171	13%	6%
Coated boards	474	450	415	5%	14%
Total paper	**655**	**610**	**586**	**7%**	**12%**

thousand tonnes	1Q15	4Q14	1Q14	Δ 1Q15/4Q14	Δ 1Q15/1Q14
Kraftliner DM	33	32	33	4%	2%
Kraftliner EM	63	58	72	9%	-13%
Total Kraftliner	**96**	**90**	**105**	**7%**	**-8%**
Coated boards DM	89	106	89	-16%	0%
Coated boards EM	74	60	73	23%	2%
Total Coated boards	**163**	**166**	**161**	**-2%**	**1%**
Total Paper	**259**	**256**	**266**	**1%**	**-3%**
R$ million					
Kraftliner	182	160	171	13%	6%
Coated boards	474	450	415	5%	14%
Total Paper	**655**	**610**	**586**	**7%**	**12%**

Kraftliner

Kraftliner sales volume in 1Q15 was jeopardized by the scheduled stoppage at the Otacílio Costa (SC) mill, which did not occur in 2014. As a result, period sales volume fell by 8% year-on-year to 96 thousand tonnes, although net revenue increased by 6%.

The increase in export revenue was mainly due to the increase in the R$/US$ exchange rate, as well as the recovery of kraftliner list prices in recent months. As for the domestic market, inflationary pressure, especially on electricity prices and labor costs, created a scenario favoring an increase in packaging paper prices.

It is worth noting that the new recycled paper machine in Goiana (PE), inaugurated in February 2015, has progressed on its learning curve and is already producing top-quality paper. This facility will supply the conversion mills in the Northeast of Brazil, which have recorded significant market growth, releasing virgin fiber paper volumes for sale, especially abroad.

Coated Boards

During the first months of 2015 IBÁ, formerly Bracelpa, reports indicated a weakening in the Brazilian coated boards market. Nevertheless, Klabin's coated board sales totaled 163 thousand tonnes in 1Q15, 1% up on 1Q14.

Comments on company performance

Exports came to 74 thousand tonnes, 2% up year-on-year and 23% more than in 4Q14, benefiting from the higher exchange rate. The increase in coated board sales also reflected the improved operation of machine 9 at Paraná after its capacity was increased in mid-2014.

First-quarter net revenue amounted to R$474 million, a 14% year-on-year increase, mainly due to higher sales volume, especially in the international market, where the Company was aided by the higher exchange rate, and by Klabin's exposure to more resilient sectors, such as food.

Comments on company performance

BUSINESS UNIT – CONVERSION

Thousand tonnes	1Q15	4Q14	1Q14	Δ 1Q15/4Q14	Δ 1Q15/1Q14
Total conversion	169	176	173	-4%	-3%
R$ million					
Total conversion	536	544	525	-1%	2%

thousand tonnes	1Q15	4Q14	1Q14	Δ 1Q15/4Q14	Δ 1Q15/1Q14
Total conversion	169	176	173	-4%	-3%
R$ million					
Total conversion	536	544	525	-1%	2%

According to ABPO, the market closed 1% down on 1Q14, confirming the continuation of the more sluggish domestic economic scenario at the end of 2014. In this context, and partially affected by the truck drivers' strike in February, Klabin followed the market tendency, although difficulties were mitigated by the decision to ship higher paper volumes abroad.

In the industrial bag market, Klabin's excellent presence in the Northeast of Brazil increased the number of bags sold, mainly to the cement market, which acquires products with lower grammage. As these bags are lighter, the increase in quantity did not result in an increase in sales volume in tonnes, but did have a positive impact on net revenue due to the improved sales mix. Export volume benefited directly from the higher exchange rate in 1Q15.

Despite the deterioration of the domestic economy, the healthier sales mix and the devaluation of the real against the dollar offset the 3% year-on-year decline in the 1Q15 conversion sales volume. Net revenue totaled R$536 million, 2% up on 1Q14.

INVESTMENTS

R$ million	1Q15	1Q14
Forestry	21	23
Maintenance	59	52
Special projects and growth	40	81
Puma Project	880	349
Total	**1,000**	**505**

Klabin invested R$1.0 billion in 1Q15, led by investments in the new pulp mill in Ortigueira (PR). Of this total, R$59 million went towards ensuring the continuity of mill operations, R$21 million to forestry operations, R$40 million to special projects and capacity expansions, and R$880 million to the Puma Project. Klabin's new pulp mill will have a capacity of 1.5 million tonnes per year. The works are moving ahead in line with the previously established schedule and were 58% complete by the close of the quarter.

On February 2, the new 110 thousand tonne/year recycled paper machine at Goiana (PE) produced its first jumbo paper roll and is currently progressing on its learning curve. The machine has been producing top-quality paper that will supply the conversion mills in the region. The new machine is tripling the mill's recycled paper production, hiking capacity from 50 thousand tonnes/year to 160 thousand tonnes/year. The new machine reinforces Klabin's presence in the Northeast region, which is showing consumption growth in important sectors for the packaging market, such as industrialized foods, fruits and civil construction.

Modifications to the machine at Piracicaba (SP) to add 15 thousand tonnes/year of recycled paper capacity are scheduled for April 2015. This will be the last capacity increase before the startup of the Puma Project.

Comments on company performance

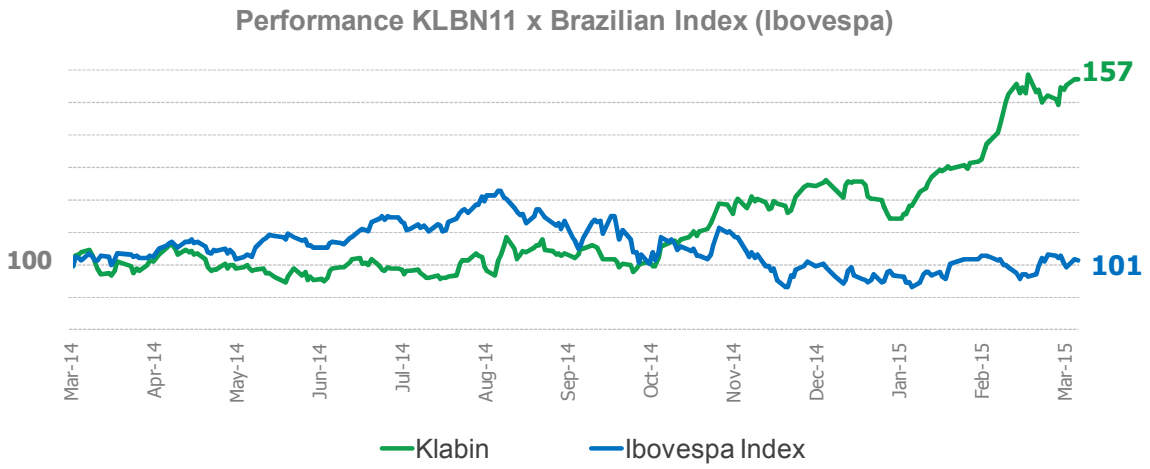


Goiana (PE) Mill

CAPITAL MARKETS

Shares

Klabin's Units (KLBN11) moved up by 25% in 1Q15, while the Ibovespa Index appreciated by 2%. The Company's Units were traded in all sessions of the São Paulo Commodities, Futures and Stock Exchange (BM&FBovespa), totaling 355 thousand trades involving 185 million shares, giving an average daily traded volume of R$48 million at the end of the period. In the last twelve months, Klabin's shares appreciated by 57%, versus Ibovespa's 1% increase.



Klabin's capital stock is represented by 4,730 million shares, of which 1,849 million are common shares and 2,881 million are preferred shares. Klabin's shares are also traded on the U.S. over-the-counter market as Level 1 American Depositary Receipts (ADRs), under the ticker KLBAY.

Comments on company performance

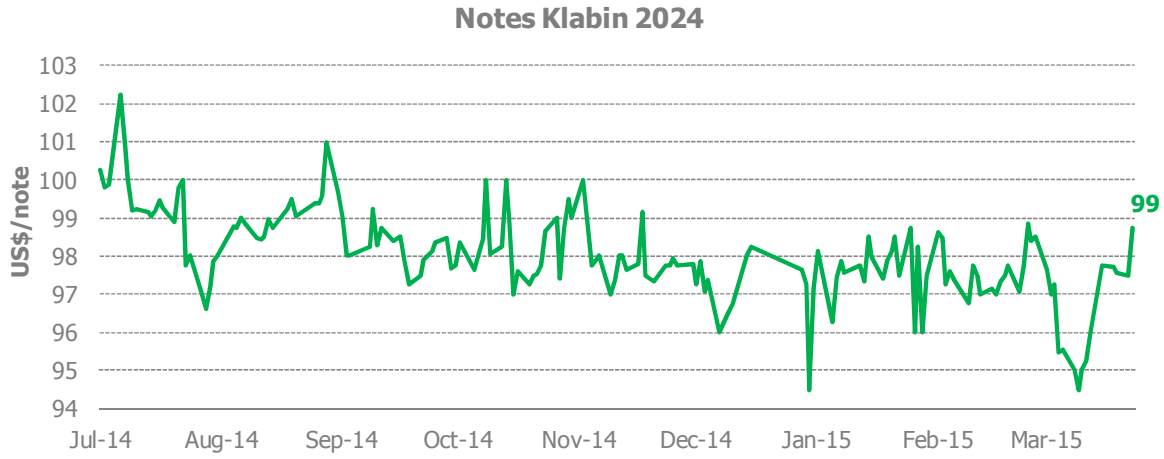
For the second consecutive year, Klabin was included in BM&FBovespa's Corporate Sustainability Index (ISE). The new portfolio, which became effective on January 5, 2015, contains 51 shares of 40 companies, all of which are recognized for their high level of commitment to the sustainability of their businesses and the country as a whole. This achievement reinforces Klabin's historic commitment to sustainable development, underlined by its pioneering role in obtaining pulp and paper sector certifications and its handling of biodiversity.

Dividends

On April 6, the Company began paying the complementary dividends approved by the Annual Shareholders' Meeting of March 19, 2015, in the amount of R$22.27 per lot of one thousand common shares, R$22.27 per lot of one thousand preferred shares, and R$111.36 per lot of one thousand units, totaling R$102 million.

Fixed Income

Klabin's debt securities (notes) are due in July 2024. The issue totaled US$500 million and the notes are being traded on the secondary market of the Luxembourg Stock Exchange. They were issued at 5.25% p.a., with interest payments every six months, in January and July. Klabin's credit rating is BBB-, with a negative outlook, according to the risk rating agencies Standard & Poor's and Fitch Ratings.



Klabin S.A.

Quarterly information for the quarter ended March 31, 2015

PricewaterhouseCoopers Auditores Independentes

KLABIN S.A.

Notes to the quarterly information at March 31, 2015

All amounts in thousands of reais unless otherwise stated

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KLABIN S.A.

Notes to the quarterly information at March 31, 2015

All amounts in thousands of reais unless otherwise stated

BALANCE SHEET AT MARCH 31, 2015 AND DECEMBER 31, 2014

(All amounts in thousands of reais)

		Parent company		Consolidated	
	Note	3/31/2015	12/31/2014	3/31/2015	12/31/2014
A S S E T S					
Current assets					
Cash and cash equivalents	4	3,963,768	4,030,951	5,069,150	5,245,833
Marketable securities	5	505,934	497,604	505,934	497,604
Accounts receivable:					
. Trade receivables	6	1,045,801	1,005,569	1,318,928	1,193,921
. Provision for impairment of trade receivables	6	(45,081)	(45,177)	(45,159)	(45,245)
. Related parties	7	535,132	431,656	-	-
Inventories	8	527,539	496,736	599,794	563,709
Taxes recoverable	9	423,399	323,529	429,433	331,968
Prepaid expenses – related parties	7	1,042	2,613	1,042	2,613
Prepaid expenses – third parties		25,558	24,625	26,262	25,207
Other assets		85,005	82,598	86,698	84,066
Total current assets		7,068,097	6,850,704	7,992,082	7,899,676
Non-current assets					
Long-term receivables					
Related parties	7	1,176	844	-	-
Judicial deposits	17	83,444	83,257	84,879	84,689
Taxes recoverable	9	678,504	428,884	678,504	428,884
Other assets		234,426	230,684	241,304	236,050
		997,550	743,669	1,004,687	749,623
Investments:					
. Investments in subsidiaries	11	1,310,825	1,243,659	490,740	483,205
. Other		11,542	11,542	11,542	11,542
Property, plant and equipment	12	8,952,058	8,111,467	9,194,472	8,351,387
Biological assets	13	2,905,244	3,010,395	3,568,934	3,667,085
Intangible assets		11,933	11,169	12,100	11,337
		13,191,602	12,388,232	13,277,788	12,524,556
Total non-current assets		14,189,152	13,131,901	14,282,475	13,274,179
Total assets		**21,257,249**	**19,982,605**	**22,274,557**	**21,173,855**

KLABIN S.A.

Notes to the quarterly information at March 31, 2015

All amounts in thousands of reais unless otherwise stated

BALANCE SHEET AT MARCH 31, 2015 AND DECEMBER 31, 2014

(All amounts in thousands of reais)

		Parent company		Consolidated	
	Note	3/31/2015	12/31/2014	3/31/2015	12/31/2014
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	14	1,619,153	1,452,240	1,620,937	1,479,788
Debentures	15	378,709	275,201	378,709	275,201
Trade payables	16	617,571	429,003	627,378	438,864
Tax obligations		34,262	46,653	38,330	55,137
Social security and labor obligations		109,430	137,650	111,670	139,879
Related parties	7	7,137	11,037	4,000	3,567
Dividends payable		101,981	-	101,981	-
Enrollment in Tax Recovery Program (REFIS)	17	50,400	50,400	50,400	50,400
Other payables and provisions		83,304	66,246	97,280	76,037
Total current liabilities		3,001,947	2,468,430	3,030,685	2,518,873
Non-current liabilities					
Borrowings	14	9,210,130	7,366,116	9,850,126	8,160,320
Debentures	15	1,165,761	1,070,263	1,165,761	1,070,263
Deferred income tax and social contributions	10	1,068,455	1,485,248	1,282,760	1,699,823
Provisions for tax, social security, labor and civil contingencies	17	80,264	80,642	80,264	80,642
Payables – Investors in Special Partnership Companies (SPCs)		-	-	133,760	131,526
Enrollment in Tax Recovery Program (REFIS)	17	381,847	384,607	381,847	384,607
Other payables and provisions		115,900	68,975	116,409	69,477
Total non-current liabilities		12,022,357	10,455,851	13,010,927	11,596,658
Total liabilities		15,024,304	12,924,281	16,041,612	14,115,531
Equity					
Share capital		2,376,000	2,271,500	2,376,000	2,271,500
Capital reserves		1,301,030	1,295,919	1,301,030	1,295,919
Revaluation reserve		48,746	48,767	48,746	48,767
Revenue reserves		2,327,821	2,534,303	2,327,821	2,534,303
Carrying value adjustments		1,072,603	1,065,446	1,072,603	1,065,446
Retained earnings (accumulated deficit)		(728,545)		(728,545)	-
Treasury shares		(164,710)	(157,611)	(164,710)	(157,611)
Total equity	18	6,232,945	7,058,324	6,232,945	7,058,324
Total liabilities and equity		**21,257,249**	**19,982,605**	**22,274,557**	**21,173,855**

The accompanying notes are an integral part of this quarterly information.

KLABIN S.A.

Notes to the quarterly information at March 31, 2015

All amounts in thousands of reais unless otherwise stated

STATEMENT OF OPERATIONS FOR THE QUARTERS ENDED MARCH 31, 2015 AND 2014

(All amounts in thousands of reais unless otherwise stated)

		Parent company		Consolidated	
	Note	From 1/1 to 3/31/2015	From 1/1 to 3/31/2014	From 1/1 to 3/31/2015	From 1/1 to 3/31/2014
Net sales revenue	19	1,285,086	1,178,772	1,308,449	1,203,471
Change in fair value of biological assets	13	55,245	441,773	55,538	522,072
Cost of products sold	20	(920,125)	(803,715)	(930,067)	(802,852)
Gross profit		420,206	816,830	433,920	922,691
Operating income (expenses)					
Selling	20	(88,657)	(90,342)	(94,461)	(98,181)
General and administrative	20	(73,286)	(71,321)	(74,964)	(72,930)
Other, net	20	(6,585)	7,976	(6,033)	8,957
		(168,528)	(153,687)	(175,458)	(162,154)
Equity in the results of investees	11	11,640	71,790	7,535	5,542
Profit before finance results and taxes		263,318	734,933	265,997	766,079
Finance results	21	(1,384,649)	165,754	(1,384,611)	165,767
Profit (loss) before taxes on income		(1,121,331)	900,687	(1,118,614)	931,846
Income tax and social contributions					
. Current	10	11	151,208	(2,963)	147,093
. Deferred	10	392,754	(444,721)	393,011	(471,765)
		392,765	(293,513)	390,048	(324,672)
Profit (loss) for the quarter		**(728,566)**	**607,174**	**(728,566)**	**607,174**
Basic and diluted earnings (loss) per common share – R$	23	(0.1350)	0.1155	(0.1350)	0.1155
Basic and diluted earnings (loss) per preferred share – R$	23	(0.1350)	0.1155	(0.1350)	0.1155

The accompanying notes are an integral part of this quarterly information.

STATEMENT OF COMPREHENSIVE INCOME (LOSS) FOR THE QUARTERS ENDED MARCH 31, 2015 AND 2014
(All amounts in thousands of reais)

	Parent company and consolidated	
	From 1/1 to 3/31/2015	From 1/1 to 3/31/2014
Profit (loss) for the quarter	**(728,566)**	**607,174**
Other comprehensive income (loss):		
. Foreign currency translation adjustments (i)	9,075	(10,743)
Total comprehensive income (loss) for the quarter, net of taxes	**(719,491)**	**596,431**

(i) Effects that might affect profit or loss in the future.

The accompanying notes are an integral part of this quarterly information.

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Notes to the quarterly information at March 31, 2015

All amounts in thousands of reais unless otherwise stated

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTERS ENDED MARCH 31, 2015 AND 2014

(All amounts in thousands of reais)

Parent company and consolidated

			Revaluation reserve	Revenue reserves								
	Share capital	Capital reserves	Own assets	Legal	Tax incentives	Biological assets	Proposed dividends	Investments and working capital	Carrying value adjustments	Treasury shares	Retained earnings	Total
At December 31, 2013	**2,271,500**	**4,419**	**49,269**	**61,886**	**5,583**	**1,496,061**	**90,006**	**506,413**	**1,065,437**	**(157,907)**	**-**	**5,392,667**
Profit for the quarter											607,174	**607,174**
Other comprehensive income(loss) for the quarter									(10,743)			**(10,743)**
Total comprehensive income (loss) for the quarter	-	-	-	-	-	-	-	-	(10,743)	-	607,174	**596,431**
Realization of revaluation reserve			(178)								178	-
Complementary dividends for 2013 – approved at the General Meeting of Stockholders							(90,006)	(71)				**(90,077)**
Purchase of treasury shares										(19)		**(19)**
Issue of debentures convertible into shares		1,260,040										**1,260,040**
Stock option plan:												-
. Disposal of treasury shares		2,957								2,434		**5,391**
. Award of treasury shares									(2,434)	2,434		-
. Recognition of the stock option plan remuneration									1,069			**1,069**
At March 31, 2014	**2,271,500**	**1,267,416**	**49,091**	**61,886**	**5,583**	**1,496,061**	**-**	**506,342**	**1,053,329**	**(153,058)**	**607,352**	**7,165,502**
At December 31, 2014	**2,271,500**	**1,295,919**	**48,767**	**98,403**	**7,610**	**1,729,517**	**102,000-**	**596,773**	**1,065,446**	**(157,611)**	**-**	**7,058,324**
Loss for the quarter											(728,566)	**(728,566)**
Other comprehensive income(loss) for the quarter									9,075			**9,075**
Total comprehensive income (loss) for the quarter	-	-	-	-	-	-	-	-	9,075	-	(728,566)	**(719,491)**
Capital increase	104,500			(96,890)	(7,610)							-
Realization of revaluation reserve			(21)								21	-
Complementary dividends for 2014 – approved at the Ordinary and Extraordinary General Meeting of Stockholders							(102,000)	18				**(101,982)**
Purchase of treasury shares										(11,151)		**(11,151)**
Stock option plan:												
. Disposal of treasury shares		3,236								2,026		**5,262**
. Award of treasury shares									(2,026)	2,026		-
. Recognition of the stock option plan remuneration									1,983			**1,983**
. Maturity of stock option plan		1,875							(1,875)			
At March 31, 2015	**2,376,000**	**1,301,030**	**48,746**	**1,513**	**-**	**1,729,517**	**-**	**596,791**	**1,072,603**	**(164,710)**	**(728,545)**	**6,232,945**

The accompanying notes are an integral part of this quarterly information.

KLABIN S.A.

Notes to the quarterly information at March 31, 2015

All amounts in thousands of reais unless otherwise stated

STATEMENT OF CASH FLOWS FOR THE QUARTERS ENDED MARCH 31, 2015 AND 2014
(All amounts in thousands of reais)

	Parent company		Consolidated	
	From 1/1 to 3/31/2015	From 1/1 to 3/31/2014	From 1/1 to 3/31/2015	From 1/1 to 3/31/2014
Net cash provided by operating activities	**313,578**	**118,909**	**430,622**	**130,858**
Cash from operations	**542,828**	**554,231**	**637,907**	**559,579**
Profit (loss) for the quarter	(728,566)	607,174	(728,566)	607,174
Depreciation and amortization	79,626	60,164	75,166	60,442
Change in fair value of biological assets	(55,245)	(441,773)	(55,538)	(522,072)
Depletion of biological assets	173,866	114,702	175,150	116,109
Deferred income tax and social contributions	(392,754)	444,721	(393,011)	471,765
Interest and foreign exchange variations on borrowings	1,436,351	(81,339)	1,563,114	(81,216)
Interest, monetary variation and share of profits – debentures	188,783	(12,848)	188,783	(12,848)
Amortization – adjustment to present value of debentures	10,223	12,899	10,223	12,899
Payment of interest on borrowings	(137,088)	(87,000)	(180,384)	(87,000)
Accrued interest – REFIS	14,997	10,864	14,997	10,864
Gain (loss) on disposal of assets	505	(1,085)	505	(1,085)
Equity in the results of investees	(11,640)	(71,790)	(7,535)	(5,542)
Income tax and social contributions paid	(13,657)	(7,453)	(14,815)	(8,258)
Other	(22,573)	6,995	(10,182)	(1,653)
Changes in assets and liabilities	**(229,250)**	**(435,322)**	**(207,285)**	**(428,721)**
Trade receivables and related parties	(143,708)	(39,775)	(125,007)	(34,842)
Inventories	(30,803)	(12,379)	(36,085)	(11,401)
Taxes recoverable	(335,833)	(121,303)	(332,270)	(119,229)
Marketable securities	(8,330)	(210,248)	(8,330)	(210,248)
Prepaid expenses	638	1,833	516	1,913
Other assets	(8,468)	49,874	(9,876)	51,454
Trade payables	295,539	(67,966)	295,485	(68,321)
Tax obligations	(12,391)	1,248	(16,807)	1,275
Social security and labor obligations	(28,220)	(30,434)	(28,209)	(31,219)
Other liabilities	42,326	(6,172)	53,298	(8,103)
Net cash used in investing activities	**(1,034,958)**	**(487,723)**	**(997,850)**	**(501,066)**
Purchase of property, plant and equipment	(976,837)	(478,671)	(978,189)	(479,867)
Planting cost of biological assets	(13,470)	(13,730)	(21,461)	(22,878)
Proceeds from disposal of assets	1,800	1,679	1,800	1,679
Acquisition of investments and payment of capital in subsidiaries	(47,386)	-	-	-
Dividends received from subsidiaries	935	2,999	-	-
Net cash provided by financing activities	**654,197**	**2,051,213**	**390,545**	**2,051,051**
New borrowings	1,021,844	609,364	755,744	609,364
Debentures (net of funding costs)	-	1,670,159	-	1,670,159
Repayment of borrowings	(361,758)	(233,682)	(359,097)	(233,682)
Purchase of treasury shares	(11,151)	(19)	(11,151)	(19)
Disposal of treasury shares	5,262	5,391	5,262	5,391
Withdrawal of investors – SPCs	-	-	(213)	(162)
Increase (decrease) in cash and cash equivalents	**(67,183)**	**1,682,399**	**(176,683)**	**1,680,843**
Cash and cash equivalents at the beginning of the quarter	**4,030,951**	**2,401,822**	**5,245,833**	**2,729,872**
Cash and cash equivalents at the end of the quarter	**3,963,768**	**4,084,221**	**5,069,150**	**4,410,715**

The accompanying notes are an integral part of this quarterly information.

KLABIN S.A.

Notes to the quarterly information at March 31, 2015

All amounts in thousands of reais unless otherwise stated

STATEMENT OF VALUE ADDED FOR THE QUARTERS ENDED MARCH 31, 2015 AND 2014

(All amounts in thousands of reais)

	Parent company		Consolidated	
	From 1/1 to 3/31/2015	From 1/1 to 3/31/2014	From 1/1 to 3/31/2015	From 1/1 to 3/31/2014
Revenue				
. Sales of products	1,582,567	1,472,871	1,613,656	1,503,643
. Change in fair value of biological assets	55,245	441,773	55,538	522,072
. Other income	1,800	1,679	1,800	1,679
. Provision for impairment of trade receivables	95	576	85	599
	1,639,707	**1,916,899**	**1,671,079**	**2,027,993**
Inputs acquired from third parties				
. Cost of products sold	(232,189)	(243,403)	(248,767)	(245,692)
. Materials, energy, outsourced services and other	(528,716)	(501,583)	(533,467)	(506,254)
	(760,905)	**(744,986)**	**(782,234)**	**(751,946)**
Gross value added	**878,802**	**1,171,913**	**888,845**	**1,276,047**
Retentions				
. Depreciation, amortization and depletion	(253,492)	(174,866)	(250,316)	(176,551)
Net value added generated by the Company	**625,310**	**997,047**	**638,529**	**1,099,496**
Value added received through transfer				
. Equity in the results of investees	11,640	71,790	7,535	5,542
. Finance income, including foreign exchange variations	289,895	93,684	292,213	97,093
	301,535	**165,474**	**299,748**	**102,635**
Total value added to distribute	**926,845**	**1,162,521**	**938,277**	**1,202,131**
Distribution of value added:				
Personnel				
. Direct compensation	160,020	143,469	165,308	147,186
. Benefits	39,678	34,264	39,842	34,453
. Government Severance Indemnity Fund for Employees (FGTS)	12,469	10,680	12,498	10,740
	212,167	**188,413**	**217,648**	**192,379**
Taxes and contributions				
. Federal	(272,938)	400,027	(269,267)	432,275
. State	39,494	36,979	39,494	36,979
. Municipal	2,144	1,998	2,144	1,998
	(231,300)	**439,004**	**(227,629)**	**471,252**
Remuneration of third-party capital				
. Interest	1,674,544	(72,070)	1,676,824	(68,674)
	1,674,544	**(72,070)**	**1,676,824**	**(68,674)**
Remuneration of own capital				
. Profits reinvested/(offset loss) for the quarter	(728,566)	607,174	(728,566)	607,174
	(728,566)	**607,174**	**(728,566)**	**607,174**
	926,845	**1,162,521**	**938,277**	**1,202,131**

The accompanying notes are an integral part of this quarterly information.

KLABIN S.A.

Notes to the quarterly information
at March 31, 2015
All amounts in thousands of reais unless otherwise stated

1 GENERAL INFORMATION

Klabin S.A. (the "Company") and its subsidiaries operate in segments of the paper and pulp industry to serve domestic and foreign markets, supplying wood, packaging paper, paper sacks, and corrugated cardboard boxes. Their operations are fully integrated, from forestation to the production of the final products. Klabin S.A. is a publicly held corporation whose shares and certificates of deposit of shares (Units) are traded on the São Paulo Commodities, Futures and Stock Exchange (BM&FBOVESPA). The Company is domiciled in Brazil and headquartered in São Paulo.

The Company also has investments in Special Partnership Companies (SPCs) for the specific purpose of raising funds from third parties for reforestation projects. The Company, as an ostensible partner, has contributed forest assets, mainly forests and land, by means of the granting of the right to use, whereas the other investing stockholders have contributed cash to these SPCs. The SPCs give Klabin S.A. a preemptive right to acquire forestry products at market prices and conditions.

The Company also has ownership interests in other companies (Notes 3 and 11) whose operational activities relate to the Company's business objectives.

The issue of this interim accounting information of the Company and its subsidiaries was authorized by the Finance Director on April 24, 2015.

1.1 Corporate reorganization

In the first quarter of 2014, the Company carried out corporate reorganizations and stock splits, which were described in Notes 1.1 and 1.2 of its annual financial statements at December 31, 2014.

1.2 Capital increase with reserves

At the Extraordinary and Ordinary General Meeting held on March 19, 2015, the stockholders approved an increase in the Company's capital without the issuance of new shares. The approved increase amounts to R$ 104,500. This increase will be carried out through the capitalization of R$ 96,890 from the legal reserve balance and R$ 7,610 from the tax incentives reserve balance. Thus capital increased from R$ 2,271,500 to R$ 2,376,000. Due to this capital increase, the Company's bylaws were altered.

2 BASIS OF PRESENTATION OF THE QUARTERLY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of presentation of the quarterly information

The Company presents its quarterly information in accordance with the accounting standard CPC 21 – "Interim Financial Reporting" issued by the Brazilian Accounting Pronouncements Committee (CPC), and the consolidated quarterly information in accordance with CPC 21 and IAS 34 – "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB) and the standards issued by the Brazilian Securities Commission (CVM).
The parent company quarterly information has been prepared in accordance with accounting practices adopted in Brazil issued by the CPC. Because the accounting practices adopted in Brazil applicable to individual financial statements, as from 2014, do not differ from the International Financial Reporting Standards (IFRS) applicable to separate financial statements, which now allow

entities to use the equity method to account for investments in subsidiaries in the separate financial statements, they are also in compliance with the IFRS issued by IASB. The parent company's quarterly information is disclosed together with the consolidated quarterly information.

2.2 Summary of significant accounting practices adopted

The accounting practices adopted by the Company and its subsidiaries in the preparation of the aforementioned quarterly information are consistent with those used in the preparation of the last annual financial statements at December 31, 2014, and are disclosed in Note 2.2 to those financial statements.

This quarterly information should be read together with those annual financial statements.

2.3 New technical pronouncements, revisions and interpretations not yet effective

As stated in the financial statements at December 31, 2014, standards and interpretations that become effective in the coming years have been revised and issued. The impact of these standards is being assessed by management.

The revisions of the new interpretations effective from 2015 do not have a significant impact on the Company's financial statements.

3 CONSOLIDATED QUARTERLY INFORMATION

Subsidiaries are fully consolidated as from the date of acquisition of control and continue to be consolidated until the date on which such control ceases to exist, except for jointly-controlled subsidiaries (joint ventures), which are accounted for using the equity accounting method both in the parent company quarterly information and in the consolidated quarterly information.

The subsidiaries' quarterly information is prepared for the same reporting period as that of the parent company, using accounting policies that are consistent with the policies adopted by the parent company. The following criteria are adopted for consolidation purposes: (i) investments in subsidiaries and equity in the results of investees are eliminated, and (ii) profits from intercompany transactions and the related assets and liabilities are also eliminated. The consolidated quarterly information covers Klabin S.A. and its subsidiaries at March 31, 2015 and December 31, 2014, as follows:

KLABIN S.A.

Notes to the quarterly information at March 31, 2015

All amounts in thousands of reais unless otherwise stated

	Country	Activity	Participation	Ownership – % 3/31/2015	12/31/2014	3/31/2014
Subsidiaries						
Klabin Argentina S.A.	Argentina	Industrial sacks	Direct/indirect	100	100	100
Klabin Ltd.	Cayman Islands	Investments in other companies	Direct	100	100	100
. Klabin Trade	United Kingdom	Sale of products in the foreign market	Indirect	100	100	100
Klabin Forest Products Company	United States	Sale of products in the foreign market	Direct	100	100	100
IKAPÊ Empreendimentos Ltda.	Brazil	Hotels	Direct	100	100	100
Klabin do Paraná Produtos Florestais Ltda.	Brazil	Manufacture of phytotherapic products	Direct	100	100	100
Klabin Florestal Ltda.	Brazil	Forestry	Direct	100	100	100
Klabin Finance S.A.	Luxembourg	Finance	Direct	100	100	-
SPCs						
Correia Pinto	Brazil	Reforestation	Direct	88	90	90
CG Forest	Brazil	Reforestation	Direct	76	73	69
Monte Alegre	Brazil	Reforestation	Direct	73	70	68
Joint ventures (not consolidated)						
Florestal Vale do Corisco S.A.	Brazil	Reforestation	Direct	51	51	51

Investment in joint ventures

Considering its characteristics, the investment in Florestal Vale do Corisco S.A. is classified as a joint venture and is recorded by applying the equity accounting method.

4 CASH AND CASH EQUIVALENTS

In accordance with its policy, the Company has made low-risk investments, with no significant risk of change in value, with financial institutions considered by management as prime banks both in Brazil and abroad, based on the ratings given them by risk rating agencies. Management considers these financial assets as cash and cash equivalents due to their immediate liquidity with financial institutions, and insignificant risk of change of value.

	Parent company		Consolidated	
	3/31/2105	12/31/2014	3/31/2105	12/31/2014
Cash and bank deposits – local currency	17,868	45,700	20,482	87,656
Cash and bank deposits – foreign currency (i)	-	-	21,486	18,138
Financial investments – local currency	3,675,996	3,798,943	3,789,668	3,880,452
Financial investments – foreign currency (i)	269,904	186,308	1,237,514	1,259,587
	3,963,768	**4,030,951**	**5,069,150**	**5,245,833**

(i) In U.S. dollars

Financial investments in local currency, relating to Bank Deposit Certificates (CDBs) and other repurchase transactions, are indexed to the variation of the Interbank Deposit Certificate (CDI) with an average annual yield of 12.78% (11.78% at December 31, 2014), and financial investments in foreign currency, relating to time deposits in U.S. dollars, with an average annual yield of 0.32% (0.55% at December 31, 2014). The investments have daily liquidity, as guaranteed by the financial institutions.

5 MARKETABLE SECURITIES

Marketable securities are comprised of National Treasury Bills (LFTs), with yields indexed to the variation of the Special System for Settlement and Custody (SELIC) interest rate, and with maturities up to 2016. At March 31, 2015, the balance of these securities was R$ 505,934 (R$ 497,604 at December 31, 2014). Management classified these securities as available-for-sale financial assets. There is an active trading market for securities with these characteristics, and their fair value basically represents the principal plus originally established interest.

Marketable securities are included in Level 1 of the fair value measurement hierarchy, according to the hierarchy defined in CPC 46 (equivalent to IFRS 13), "Fair value measurement", since they are assets with prices quoted in the market.

6 TRADE RECEIVABLES

	Parent company		Consolidated	
	3/31/2105	**12/31/2014**	**3/31/2105**	**12/31/2014**
Trade receivables				
. Local	850,724	864,440	850,770	864,513
. Foreign	195,077	141,129	468,158	329,408
Total trade receivables	**1,045,801**	**1,005,569**	**1,318,928**	**1,193,921**
Provision for impairment of trade receivables	(45,081)	(45,177)	(45,159)	(45,245)
	1,000,720	**960,392**	**1,273,769**	**1,148,676**
Overdue	**127,559**	**113,609**	**177,068**	**138,697**
% on total portfolio (without provision for impairment of trade receivables)	7.89%	6.81%	10.00%	7.83%
1 to 10 days	3,028	4,073	3,028	4,073
11 to 30 days	32,154	16,674	75,561	33,748
31 to 60 days	14,967	20,468	18,589	21,532
61 to 90 days	6,093	7,817	8,573	14,767
Over 90 days	71,317	64,577	71,317	64,577
Not yet due	873,161	891,960	1,096,701	1,055,224
Total portfolio	**1,045,801**	**1,005,569**	**1,318,928**	**1,193,921**

The average collection period for trade receivables is approximately 100 days for domestic market sales and approximately 120 days for foreign market sales, and interest is charged after the contractual maturity date. As mentioned in Note 25, the Company has rules for monitoring receivables and overdue notes as well as the risk of not receiving the amounts arising from term sale transactions.

The provision for the impairment of trade receivables is considered sufficient to cover any losses on the outstanding receivables. The changes in the provision for the impairment of trade receivables were as follows:

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	Parent company	Consolidated
At December 31, 2013	**(47,153)**	**(47,298)**
Provision for the period	(5,536)	(5,541)
Reversal of receivables	7,512	7,594
At December 31, 2014	**(45,177)**	**(45,245)**
Provision for the period	(430)	(440)
Reversal of receivables	526	526
At March 31, 2015	**(45,081)**	**(45,159)**

The balance of the provision for the impairment of trade receivables relates mainly to trade notes overdue for more than 90 days. The expense on the recognition of the provision for the impairment of trade receivables is recorded in the statement of operations, under "Selling expenses".

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7 RELATED PARTIES

a) Balances and transactions with related parties

	Parent company										
									3/31/2015	12/31/2014	3/31/2014
	Klabin Trade	Klabin Argentina	Klabin Finance	Soc. Conta de Participação Correia Pinto	Monteiro Aranha S.A.	Klabin Irmãos & Cia.	National Bank for Economic and Social Development (BNDES)	Other	Total	Total	Total
Type of relationship	(i) and (vi) Subsidiary	(i) Subsidiary	(vi)	(ii) and (v) Subsidiary	(iii) Stockholder	(iii),(iv) and (viii) Stockholder	(vi) Stockholder	(vii) and (viii)			
Balances											
Current assets	517,188	12,697		1,146		1,042		4,101	**536,174**	**434,269**	
Non-current assets								1,176	**1,176**	**844**	
Current liabilities	5,237	152	12,273	1,121	600	2,929	555,166	351	**577,829**	**591,847**	
Non-current liabilities	1,604		962,400				1,745,901		**2,709,905**	**2,111,981**	
Transactions											
Sales revenue	207,956	17,831		1,635				6,216	**233,638**		**200,963**
Purchases				(2,616)					**(2,616)**		**(6,973)**
Interest expenses on financing	(31)		(11,044)				(48,033)		**(59,108)**		**(26,497)**
Guarantee commission – expenses						(4,079)			**(4,079)**		**(2,797)**
Royalties expenses					(1,610)	(7,857)		(1,264)	**(10,731)**		**(9,871)**

(i) Balance receivable from product sale transactions carried out under terms and conditions established between the parties;
(ii) Purchase of timber at usual market prices and on normal terms and conditions;
(iii) Licensing for use of brand;
(iv) Prepaid expenses for guarantee commission, calculated based on the BNDES financing balance of 1% semiannually;
(v) Supply of seedlings, seeds and services at usual market prices and under normal terms and conditions;
(vi) Loans raised under usual market conditions;
(vii) Advance for future capital subscription;
(viii) Other.

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					Consolidated		
					3/31/2015	12/31/2014	3/31/2014
	Monteiro Aranha S.A.	Klabin Irmãos & Cia.	BNDES	Other	Total	Total	Total
	(i)	(i), (ii), (iv)	(iii)	(iv)			
Type of relationship	Stockholder	Stockholder	Stockholder				
Balances							
Current assets		1,042			**1,042**	**2,613**	
Current liabilities	600	2,929	555,166	471	**559,166**	**580,161**	
Non-current liabilities			1,745,901		**1,745,901**	**1,578,085**	
Transactions							
Interest expenses on financing			(48,033)		**(48,033)**		**(26,621)**
Guarantee commission – expenses		(4,079)			**(4,079)**		**(2,797)**
Royalties expenses	(1,610)	(7,857)		(1,264)	**(10,731)**		**(9,871)**

(i) Licensing for use of brand;
(ii) Prepaid expenses for guarantee commission, calculated based on the BNDES financing balance of 1% semiannually;
(iii) Loans raised under usual market conditions;
(iv) Other.

b) Management remuneration and benefits

Management remuneration is determined by the stockholders at the Annual General Meeting, in accordance with Brazilian corporate legislation and the Company's bylaws. Accordingly, at the Annual General Meeting held on March 19, 2015, the stockholders established the overall amount of the annual remuneration of the members of the Board of Directors and Supervisory Board as up to R$ 41,700 for 2015. The remuneration approved for 2014 amounted to R$ 35,800.

The table below shows the remuneration of the members of the Board of Directors and Supervisory Board:

	Parent company and consolidated					
	Short-term		Long-term		Total benefits	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Board of Directors and Supervisory Board	7,381	8,119	1,436	846	8,817	8,965

Management remuneration includes the fees paid to the Board members, along with the fees paid to, and variable remuneration of, officers. Long-term benefits relate to contributions made by the Company to the pension plan. These amounts are mainly recorded under "Operating expenses – administrative".

In addition, the Company grants a stock option plan to the statutory directors and other executives, as described in Note 22.

8 INVENTORIES

	Parent company		Consolidated	
	3/31/2105	12/31/2014	3/31/2105	12/31/2014
Finished products	117,353	100,512	150,979	135,260
Raw materials	147,603	141,015	178,586	167,457
Timber and logs	115,384	112,226	115,384	112,226
Fuel and lubricants	6,114	6,905	6,114	6,905
Maintenance supplies	139,068	136,095	144,129	140,187
Provision for losses	(15,212)	(15,664)	(15,482)	(15,900)
Other	17,229	15,647	20,084	17,574
	527,539	**496,736**	**599,794**	**563,709**

Raw materials inventory includes paper rolls transferred from paper units to conversion units.

The expense on the recognition of provision for inventory losses is recorded in the statement of operations under "Cost of products sold". During the quarters ended March 31, 2015 and 2014, the net effect of the provision for inventory losses was a reversal of R$ 452 and an increase of R$ 762, respectively.

The Company does not have any inventory pledged as collateral.

9 TAXES RECOVERABLE

	3/31/2105		12/31/2014	
	Current assets	Non-current assets	Current assets	Non-current assets
Value-added Tax on Sales and Services (ICMS)	71,835	574,423	58,237	325,652
Social Integration Program (PIS)	10,372	10,054	1,512	9,990
Social Contributions on Revenues (COFINS)	45,775	58,080	4,963	57,698
Income tax/social contributions	247,050	-	218,895	-
Other	48,367	35,947	39,922	35,544
Parent company	**423,399**	**678,504**	**323,529**	**428,884**
Subsidiaries	6,034	-	8,439	-
Consolidated	**429,433**	**678,504**	**331,968**	**428,884**

The Company recognizes credits of taxes and contributions levied on purchases of property, plant and equipment, as permitted by prevailing legislation, in addition to the ICMS government grant obtained from the Government of the State of Paraná in relation to the new pulp mill plant (the "Puma Project"). The credits are being utilized to offset against taxes payable of the same nature or other taxes.

Based on analyses and the budget projection approved by management, the Company does not foresee any risk of non-realization of these tax credits.

PIS/COFINS and ICMS on current assets are expected to be offset against the same taxes payable in the next 12 months, according to management's estimate.

10 INCOME TAX AND SOCIAL CONTRIBUTIONS

a) Nature and expected realization of deferred taxes

The balances of deferred tax assets and liabilities at March 31, 2015 and December 31, 2014 were as follows:

	Parent company		Consolidated	
	3/31/2105	**12/31/2014**	**3/31/2105**	**12/31/2014**
Provisions for tax, social security, labor and civil contingencies	24,658	24,787	24,658	24,787
Write-off of deferred charges (Law 12,973/14)	8,978	9,205	8,978	9,205
Income tax and social contribution losses	453,974	57,464	453,974	57,464
Actuarial liability	19,251	19,251	19,251	19,251
Other temporary differences	43,726	52,046	43,826	52,133
Non-current assets	**550,587**	**162,753**	**550,687**	**162,840**
Fair value of biological assets	703,528	737,769	845,313	879,811
Revision of useful lives of property, plant and equipment (Law 12,973/14)	288,910	276,642	288,910	276,642
Deemed cost of property, plant and equipment (land)	492,044	492,044	564,664	564,664
Adjustment to present value of balances	46,459	46,792	46,459	46,792
Asset revaluation reserve	25,113	25,124	25,113	25,124
Interest capitalized (Law 12,973/14)	42,725	25,189	42,725	25,189
Other temporary differences	20,263	44,441	20,263	44,441
Non-current liabilities	**1,619,042**	**1,648,001**	**1,833,447**	**1,862,663**
Net balance in the balance sheet (liabilities)	**1,068,455**	**1,485,248**	**1,282,760**	**1,699,823**

In 2008, the Company adopted the Transitional Tax Regime (RTT), established by Law 11,941/09, for the tax treatment of income tax and social contributions on the effects arising from the adoption of CPCs. The Company opted for the early adoption of Law 12,973/14 in 2014.

Management, based on the budgets approved by the Board of Directors, estimates that tax credits arising from temporary differences will be realized as follows:

	3/31/2105	
	Parent company	**Consolidated**
2016	457,274	457,274
2017	22,264	22,264
2018	30,247	30,247
2019	40,802	40,802
2020 onwards	-	100
	550,587	**550,687**

The projection set out above of the realization of the balance might not materialize if the estimates utilized in the preparation of the quarterly information differ from the actual amounts.

Information about the Company's taxes that are subject to litigation is disclosed in Note 17.

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b) Analysis of income tax and social contributions in the results

	Parent company		Consolidated	
	From 1/1 to 3/31/2015	From 1/1 to 3/31/2014	From 1/1 to 3/31/2015	From 1/1 to 3/31/2014
Current tax expense	11	(99,694)	(2,963)	(103,809)
Adoption of the accrual basis for foreign exchange rate variations (*)	-	243,045	-	243,045
Prior-year adjustment	-	7,857	-	7,857
Current	**11**	**151,208**	**(2,963)**	**147,093**
Recognition and reversal of temporary differences	367,094	(52,709)	367,607	(52,711)
Adoption of the accrual basis for foreign exchange rate variations (*)		(262,416)	-	(262,416)
Revision of useful lives of property, plant and equipment	59,901	(13,170)	59,901	(13,170)
Variation in fair value and depletion of biological assets	(34,241)	(116,426)	(34,497)	(143,468)
Deferred	**392,754**	**(444,721)**	**393,011**	**(471,765)**

(*) Up to the end of 2013, management opted for the tax recognition of the foreign exchange variations on its receivables and payables on the cash basis, thereby generating temporary differences on foreign exchange variations. In 2014, the Company started to adopt the accrual basis to recognize foreign exchange variations, thereby not constituting temporary differences.

c) Reconciliation of income tax and social contributions with the result of applying the statutory tax rate

	Parent company		Consolidated	
	From 1/1 to 12/31/2015	From 1/1 to 3/31/2014	From 1/1 to 3/31/2015	From 1/1 to 3/31/2014
Profit before taxation	**(1,121,331)**	**900,687**	**(1,118,614)**	**931,846**
Income tax and social contributions at the rate of 34%	381,253	(306,234)	380,329	(316,828)
Tax effect on permanent differences:				
Difference in taxation – subsidiaries	-	-	1,154	(1,563)
Equity in the results of investees	3,958	24,409	2,562	1,884
Other effects	7,554	(11,688)	6,003	(8,165)
	392,765	**(293,513)**	**390,048**	**(324,672)**
Income tax and social contributions				
. Current	11	151,208	(2,963)	147,093
. Deferred	392,754	(444,721)	393,011	(471,765)
Income tax and social contribution expenses in the results	**392,765**	**(293,513)**	**390,048**	**(324,672)**

d) Analysis of the impact of Law 12,973/14

On May 13, 2014, Law 12,973/14 was published, regulating the conversion of Provisional Measure (MP) 627, which revoked the RTT, among other measures. The Law is effective from 2015, but early adoption in 2014 is allowed.
The Company opted for the early adoption of Law 12,973/14 in 2014 after carrying out a study in this regard. The main impacts related to the early adoption of the Law are:

(i) Dividends: due to early adoption, dividends calculated based on the results obtained up to the end of calendar year 2013 are exempt from taxation.

(ii) Interest capitalized: it is possible to deduct the interest capitalized in property, plant and equipment as it is incurred or through the depreciation of the property, plant and equipment item to which it was allocated. Its tax effect is temporal, however the use of the tax deductibility benefit in advance is permitted.

11 INVESTMENTS IN SUBSIDIARIES AND JOINTLY-CONTROLLED SUBSIDIARIES

	Klabin Ltd. (i)	Klabin Argentina S.A.	Klabin Finance S.A.	Forestry Vale do Corisco S.A. (ii)	Soc. Conta de Participação Correia Pinto	Soc. Conta de Participação CG Forest	Soc. Conta de Participação Mt Alegre	Other	Total
At December 31, 2013	**46,479**	**46,843**	**5,210**	**455,039**	**428,052**	**50,837**	**94,168**	**7,466**	**1,134,094**
Acquisitions and capital contributions								5,408	5,408
Capital reduction								(1,500)	(1,500)
Dividends distributed				(20,484)	(17,999)				(38,483)
Equity in the results of investees (iii)	21,434	13,513	(30,592)	48,649	53,552	17,566	24,595	58	148,775
Foreign exchange variation on investment abroad		(4,635)							(4,635)
At December 31, 2014	**67,913**	**55,721**	**(25,382)**	**483,204**	**463,605**	**68,403**	**118,763**	**11,432**	**1,243,659**
Acquisitions and capital contributions			46,948					438	47,386
Dividends distributed					(935)				(935)
Equity in the results of investees (iii)	12,712	3,318	(13,080)	7,536	(23,225)	11,127	13,164	88	11,640
Foreign exchange variation on investment abroad		9,075							9,075
At March 31, 2015	**80,625**	**68,114**	**8,486**	**490,740**	**439,445**	**79,530**	**131,927**	**11,958**	**1,310,825**

Summary of quarterly information of subsidiaries at March 31, 2015:

Total assets	80,625	91,210	1,629,809	1,318,427	644,252	128,386	232,661	
Total liabilities	-	23,096	1,621,323	356,191	146,044	23,857	50,736	
Equity	80,625	68,114	8,486	962,236	498,208	104,529	181,925	
Profit (loss) for the quarter	3,014	3,318	(8,099)	14,775	(20,625)	11,127	13,164	

(i) Parent company of Klabin Trade.
(ii) Because it is a joint venture (Note 3), Vale do Corsico is not consolidated and is the only investment in the consolidated balance sheet that is accounted for on the equity basis.
(iii) Includes the effects of variations in, and realization of, fair value of biological assets (Note 13).

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12 PROPERTY, PLANT AND EQUIPMENT

a) Composition

			3/31/2015	12/31/2014
Parent company	**Cost**	**Accumulated depreciation**	**Net**	**Net**
Land	1,784,065	-	**1,784,065**	**1,784,065**
Buildings and construction	668,584	(222,254)	**446,330**	**449,862**
Machinery, equipment and facilities	4,794,153	(2,067,151)	**2,727,002**	**2,740,247**
Construction in progress	3,797,902	-	**3,797,902**	**2,948,566**
Other (i)	410,686	(213,927)	**196,759**	**188,727**
	11,455,390	**(2,503,332)**	**8,952,058**	**8,111,467**
Consolidated				
Land	2,014,082	-	**2,014,082**	**2,013,562**
Buildings and construction	675,313	(224,910)	**450,403**	**453,484**
Machinery, equipment and facilities	4,815,709	(2,081,930)	**2,733,779**	**2,745,677**
Construction in progress	3,799,007	-	**3,799,007**	**2,949,530**
Other (i)	412,597	(215,396)	**197,201**	**189,134**
	11,716,708	**(2,522,236)**	**9,194,472**	**8,351,387**

(i) Refers to leasehold improvements, vehicles, furniture and fittings and IT equipment.

Information about property, plant and equipment pledged as collateral in transactions carried out by the Company is disclosed in Note 14, and information about the insurance coverage of assets is disclosed in Note 27.

b) Summary of changes in property, plant and equipment

						Parent company
	Land	**Buildings and construction**	**Machinery, equipment and facilities**	**Construction in progress**	**Other**	**Total**
At December 31, 2013	**1,785,738**	**445,688**	**2,512,681**	**780,192**	**146,691**	**5,670,990**
Purchases (i)	-	-	14	2,697,425	-	2,697,439
Disposals	(17,788)	(1,377)	(15,827)	-	(3,210)	(38,202)
Depreciation	-	(22,592)	(234,577)	-	(28,572)	(285,741)
Internal transfers	16,115	28,130	478,522	(596,523)	73,756	-
Interest capitalized (ii)	-	-	-	74,085	-	74,085
Other	-	13	(566)	(6,613)	62	(7,104)
At December 31, 2014	**1,784,065**	**449,862**	**2,740,247**	**2,948,566**	**188,727**	**8,111,467**
Purchases (i)	-	-	-	869,866	-	869,866
Disposals	-	-	(166)	-	(310)	(476)
Depreciation	-	(5,281)	(66,133)	-	(7,198)	(78,612)
Internal transfers	-	1,749	53,149	(70,289)	15,391	-
Interest capitalized (ii)	-	-	-	51,578	-	51,578
Other	-	-	(95)	(1,819)	149	(1,765)
At March 31, 2015	**1,784,065**	**446,330**	**2,727,002**	**3,797,902**	**196,759**	**8,952,058**

	Consolidated					
	Land	Buildings and construction	Machinery, equipment and facilities	Construction in progress	Other	Total
At December 31, 2013	**2,014,311**	**450,102**	**2,517,458**	**780,357**	**147,279**	**5,909,507**
Purchases (i)	2,500	35	931	2,699,260	186	2,702,912
Disposals	(19,288)	(1,603)	(15,813)	-	(3,270)	(39,974)
Depreciation	-	(22,734)	(235,446)	-	(28,726)	(286,906)
Internal transfers	16,115	28,130	479,514	(597,515)	73,756	-
Interest capitalized (ii)	-	-	-	74,085	-	74,085
Other	(76)	(446)	(967)	(6,657)	(91)	(8,237)
At December 31, 2014	**2,013,562**	**453,484**	**2,745,677**	**2,949,530**	**189,134**	**8,351,387**
Purchases (i)	436	-	776	869,990	16	871,218
Disposals	-	-	(166)	-	(310)	(476)
Depreciation	-	(5,318)	(66,425)	-	(7,238)	(78,981)
Internal transfers	-	1,749	53,149	(70,289)	15,391	-
Interest capitalized (ii)	-	-	-	51,578	-	51,578
Other	84	488	768	(1,802)	208	(254)
At March 31, 2015	**2,014,082**	**450,403**	**2,733,779**	**3,799,007**	**197,201**	**9,194,472**

(i) Net of recoverable taxes (Note 9).
(ii) Interest capitalized related to the borrowings obtained for investment projects, such as the Puma Project (Notes 14 and 21).

Depreciation was mainly allocated to production cost for the period.

c) Useful lives and depreciation method

The table below shows the annual depreciation rates calculated using the straight-line method, which were applicable in the quarters ended March 31, 2015 and 2014, defined based on the economic useful lives of the assets:

	Rate – %
Buildings and construction	2.86 to 3.33
Machinery, equipment and facilities	2.86 to 10 (*)
Other	4 to 20

(*) Prevailing rate of 6%.

d) Construction in progress

The balance of construction in progress at March 31, 2015 relates to the following main projects: (i) construction of the Puma Project, (ii) installation of a new recycled paper machine for the unit in Goiana (PE), (iii) expansion of the unit at Angatuba (SP), and (iv) current investments in the Company's continuing operations.

Puma Project

At March 31, 2015, the general physical progress of the Puma Project was at 58% and financial disbursement was at 41%, as planned. The total amount budgeted for the project is R$ 7.2 billion (without contractual adjustments). Up to March 31, 2015, the disbursement corresponded to R$ 3.4 billion. Payment of R$ 2.8 billion is estimated for 2015.

The funds for the feasibility of the investment are guaranteed by financing contracts and debentures issued with BNDES in 2014, totaling R$ 4.2 billion, in addition to R$ 1.0 billion to be made available by Finnvera (the Finnish Export Credit Agency), and another R$ 0.7 billion from the Inter-American Development Bank ("IDB"), totaling R$ 5.9 billion.

During the execution of the project, the Company capitalizes interest on borrowings used to finance the project. In the quarter ended March 31, 2015, property, plant and equipment amounting to R$

51,578 was capitalized, totaling R$ 125,663 capitalized during the project, with a weighted average cost of 8% per annum.

e) Commitments

Contracts with suppliers taking part in the construction of the pulp mill plant (i.e. the Puma Project) have been negotiated. These contracts relate to the main machinery, equipment and services involved in the construction of the mill. The total value of the contracts was R$ 4.6 billion at March 31, 2015. This amount should be disbursed during the project up to the start-up of the new factory, which is expected to take place at the end of the first quarter of 2016.

f) Impairment of property, plant and equipment

The Company did not identify indicators of impairment of its assets at March 31, 2015 and 2014.

13 BIOLOGICAL ASSETS

The Company's biological assets comprise the planting of pine and eucalyptus trees for the supply of raw materials for the production of the pulp used in the manufacture of paper and for sales of logs to third parties. Including its interest in the forestry area of its jointly-controlled subsidiary Florestal Vale do Corisco, the Company owned 237 thousand hectares of planted areas at March 31, 2015 (239 thousand hectares at December 31, 2014), not considering the permanent preservation areas and legal reserve that it maintains in compliance with Brazilian environmental legislation.

The balance of the Company's biological assets consists of the cost of the formation of forests and of the fair value difference on the cost of formation, less the costs necessary to prepare the assets for use or sale. Consequently, the balance of biological assets as a whole reflects the fair value, as follows:

	Parent company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
Cost of development of biological assets	851,922	856,364	1,098,596	1,094,836
Fair value adjustment of biological assets	2,053,322	2,154,031	2,470,338	2,572,249
	2,905,244	**3,010,395**	**3,568,934**	**3,667,085**

The fair value measurement of biological assets considers certain estimates, such as estimates of the price of wood, of the discount rate, of the harvesting plan for the forests and estimates of the productivity level, all of which are subject to uncertainties and the fluctuations in which could have an impact on the Company's future results.

a) Assumptions regarding the recognition of the fair value of biological assets

The Company recognizes its biological assets at fair value. In its calculation of this fair value, the Company adopts the following assumptions:

(i) Eucalyptus forests are maintained at historical cost through the third year of planting and pine forests through the fifth year of planting, based on management's understanding that during this period the historical cost of biological assets approximates their fair value.

(ii) After the third and fifth years of the planting of eucalyptus and pine forests, respectively, the forests are measured at fair value, which reflects the sales price of the asset less the costs necessary to prepare the assets for the intended use or sale.

(iii) The methodology utilized in the fair value measurement of biological assets corresponds to the discounted future cash flows estimated according to the projected productivity cycle of the forests, taking into consideration price variations and the growth of biological assets.

(iv) The discount rate utilized for cash flows is the Company's weighted average cost of capital (WACC), which is annually reviewed by management.

(v) The projected productivity volumes of forests are determined based on a categorisation which considers forest type, genetic material, handling system, productive potential, rotation and age. Together, these characteristics form an index called the Average Annual Growth (AAG) index, which is expressed in cubic meters per hectare/year, and which is utilized as the basis in the projection of productivity. The Company's harvesting plan varies mainly from six to seven years for eucalyptus trees and 14 to 15 years for pine trees.

(vi) The prices of biological assets, denominated in R$/cubic meter, are obtained through market price surveys disclosed by specialized firms and prices charged by the Company on sales to third parties. The prices obtained are adjusted by deducting the cost of capital relating to land, since this asset contributes to the planting of forests, and other costs necessary to prepare the assets for sale or consumption.

(vii) Planting expenses relate to the costs of the development of the biological assets.

(viii) The depletion of biological assets is calculated based on the fair value of the biological assets harvested in the period.

(ix) The Company has decided to review the fair value of its biological assets on a quarterly basis, since it understands that this period is sufficiently short to prevent any significant misstatement in the fair value of the biological assets as recorded in its financial statements.

b) Reconciliation and movement in fair value variations

	Parent company	Consolidated
At December 31, 2013	**2,819,598**	**3,321,985**
Planting	62,863	103,085
Depletion:		
. Historical cost	(61,894)	(64,212)
. Fair value adjustment	(590,582)	(609,970)
Change in fair value due to:		
. Price	310,378	383,503
. Growth	477,939	540,601
Sale of assets	(7,907)	(7,907)
At December 31, 2014	**3,010,395**	**3,667,085**
Planting	13,470	21,461
Depletion:		
. Historical cost	(17,911)	(18,150)
. Fair value adjustment	(155,955)	(157,000)
Change in fair value due to:		
. Price	(31,243)	(16,031)
. Growth	86,488	71,569
At March 31, 2015	**2,905,244**	**3,568,934**

The depletion of biological assets in the periods presented was mainly allocated to production cost, after allocation to inventories through the harvesting of forests and their use in the production process or sales to third parties.

c) Sensitivity analysis

In accordance with the hierarchy set out in CPC 46 (equivalent to IFRS 13), "Measurements at fair value", the calculation of biological assets is classified as Level 3 due to its complexity and calculation structure.

The assumptions applied include sensitivity to the prices used in the evaluation and the discount rate used in the discounted cash flow. Prices refer to the prices obtained in the regions in which the Company is located. The discount rate corresponds to the average cost of capital, taking into consideration the basic interest rate (SELIC) and inflation levels.

Significant increases (decreases) in the prices used in the appraisal would result in an increase (decrease) in the measurement at fair value of the biological assets. The average price used in the appraisal of the biological assets for the quarter ended March 31, 2015 was equivalent to R$ 79/m^3 (R$ 75/m^3 at December 31, 2014).

The effects of a significant increase (decrease) in the discount rate used in the measurement of the fair value of biological assets would result in a decrease (increase) in the values measured. The Company's WACC is updated on an annual basis, and the new rate is applied as from the date of the first quarterly evaluation for each year, and this rate remains unchanged for the year. The discount rate used in the appraisal of the biological assets for the quarter ended March 31, 2015 was 5.9% in constant currency (5.9% at December 31, 2014).

KLABIN S.A.

Notes to the quarterly information at March 31, 2015

All amounts in thousands of reais unless otherwise stated

14 BORROWINGS

a) Composition of borrowings

	Annual interest rate – %	3/31/2015		
		Current	Non-current	Total
In local currency				
. BNDES – Project MA1100	TJLP + 2.0 and basket(i) + 1.5	241,230	27,359	268,589
. BNDES – Project Puma	TJLP + 2.5	1,954	376,541	378,495
. BNDES – Other	TJLP + 4.8 and basket(i) + 4.7	163,262	497,990	661,252
. BNDES – FINAME	2.5 to 5.5	104,276	373,975	478,251
. Export credit notes (in R$)	100% of CDI	180,954	780,500	961,454
. Other	1.0 to 6.8	139,887	189,721	329,608
		831,563	2,246,086	3,077,649
In foreign currency (ii)				
. BNDES – Project Puma	USD + 6.6	3,034	221,906	224,940
. BNDES – Other	USD + 1.71 to 6.7	41,410	248,130	289,540
. Export prepayments	USD + Libor 6M + 1.1 to 6.4	526,558	1,325,652	1,852,210
. Export credit notes	USD + 2.0 to 8.0	188,644	4,203,185	4,391,829
. Export prepayments in subsidiaries	USD + 3.1 to 5.7	15,525	964,004	979,529
. Other	USD + 1.9	12,419	1,167	13,586
		787,590	6,964,044	7,751,634
Total parent company		**1,619,153**	**9,210,130**	**10,829,283**
Subsidiaries:				
In foreign currency (ii)				
. Bonds (Notes)	USD + 5.2	17,309	1,604,000	1,621,309
. Elimination of prepayments in subsidiaries		(15,525)	(964,004)	(979,529)
		1,784	639,996	641,780
Total consolidated		**1,620,937**	**9,850,126**	**11,471,063**

	Annual interest rate – %	12/31/2014		
		Current	Non-current	Total
In local currency				
. BNDES – Project MA1100	TJLP + 2.0 and basket(i) + 1.5	297,169	37,892	335,061
. BNDES – Project Puma	TJLP + 2.5	1,776	200,500	202,276
. BNDES – Other	TJLP + 4.8 and basket(i) + 3.3	172,194	652,243	824,437
. BNDES – FINAME	2.5 to 4.5	71,800	315,587	387,387
. Export credit notes (in R$)	100% of CDI	37,299	780,500	817,799
. Other	1.0 to 6.8	127,554	91,818	219,372
		707,792	2,078,540	2,786,332
In foreign currency (ii)				
. BNDES – Project Puma	USD + 6.6	2,443	180,800	183,243
. BNDES – Other	USD + 5.2 to 7.4	31,212	191,063	222,275
. Export prepayments	USD + Libor 6M + 1.1 to 6.4	537,189	3,255,450	3,792,639
. Export credit notes	USD + 5.0 to 9.0	155,205	1,126,367	1,281,572
. Export prepayments in subsidiaries	USD + 3.1 to 5.7	4,216	533,896	538,112
. Other	USD + 1.9	14,183	-	14,183
		744,448	5,287,576	6,032,024
Total parent company		**1,452,240**	**7,366,116**	**8,818,356**
Subsidiaries:				
In foreign currency (ii)				
. Bonds (Notes)	USD + 5.2	31,764	1,328,100	1,359,864
. Elimination of prepayments in subsidiaries		(4,216)	(533,896)	(538,112)
		27,548	794,204	821,752
Total Consolidated		**1,479,788**	**8,160,320**	**9,640,108**

FINAME – Government Agency for Machinery and Equipment Financing
LIBOR – London Interbank Offered Rate
TJLP – Long-Term Interest Rate

(i) Currency basket basically comprising U.S. dollars
(ii) In U.S. dollars

BNDES

The Company has contracts with BNDES for the financing of industrial development projects, such as the construction of the new paper machine in Correia Pinto (SC), the construction of a new recycled paper machine in Goiana (PE), and the paper segment expansion project, referred to as MA 1100, which will be settled up to January 2017, in addition to the construction of the Project Puma pulp plant, the settlement of which is projected to take place in 2025. This financing is paid monthly, along with the related interest.

Export prepayments and export credit notes

Export prepayment and credit note transactions were carried out for the purposes of working capital management and the development of the Company's operations. These agreements will be settled until May 2023.

Bonds (Notes)

The Company, through its wholly-owned subsidiary Klabin Finance S.A., has issued securities representing debt (Notes) in the international market, which are listed on the Luxembourg Securities Exchange (Euro MTF). The Notes, of the Senior Notes 144A/Reg S type, amount to US$ 500 million and mature within ten years, with a coupon of 5.25% paid semi-annually. The raising of funds, which was concluded on July 16, 2014, had the objective of financing the activities of the Company and its subsidiaries in the normal course of business, in accordance with their business objectives.

Finnvera (Finnish Export Credit Agency)

As part of the necessary funds for the execution of the Puma Project, the Company entered into an agreement for the raising of funds, used in the financing of the assets acquired. The commitment amounts to US$ 460 million, divided into two tranches: the first of US$ 414 million with interest of 3.4% p.a. and the second tranche of US$ 46 million, with interest of Libor 6M + 1% p.a., which will be released during 2015 and 2016, as the payments to the suppliers of the project are made.

b) Schedule of non-current maturities

The maturity dates of the Company's borrowings at March 31, 2015, classified in non-current liabilities in the consolidated balance, are as follows:

Year	2016	2017	2018	2019	2020	2021	2022	2023 onwards	Total
Amount	855,622	1,509,432	1,632,086	1,366,857	1,310,675	758,505	467,280	1,949,669	**9,850,126**

c) Summary of changes in borrowings

	Parent company	Consolidated
At December 31, 2013	**6,968,288**	**6,963,597**
Borrowings	2,254,427	2,837,527
Accrued interest	435,542	518,638
Foreign exchange and monetary variations	657,285	817,532
Repayments and payment of interest	(1,497,186)	(1,497,186)
At December 31, 2014	**8,818,356**	**9,640,108**
Borrowings	1,021,844	755,744
Accrued interest	159,792	176,565
Foreign exchange and monetary variations	1,328,137	1,438,127
Repayments and payment of interest	(498,846)	(539,481)
At March 31, 2015	**10,829,283**	**11,471,063**

d) Guarantees

The financing agreements with BNDES are guaranteed by the land, buildings, improvements, machinery, equipment and facilities of the plants in Correia Pinto (SC), Telêmaco Borba (PR) and Ortigueira (PR), which are the object of the related borrowings. The financing is also guaranteed by escrow deposits and sureties from the controlling stockholders.

The financing with Finnvera is guaranteed by the industrial plants in Angatuba (SP), Lages (SC), Piracicaba (SP) and Goiana (PE).

Export credits, export prepayments, and working capital loans are not collateralized.

e) Restrictive covenants

At the end of the reporting period, the Company and its subsidiaries did not have any financing agreements containing restrictive covenants that determine compliance with financial ratios on contracted transactions, where non-compliance would automatically accelerate the maturity of the debt.

15 DEBENTURES

a) Sixth issue of debentures

On January 7, 2014, the Company concluded the subscription and payment of 27,200,000 debentures issued in a private placement, with a unit value of R$ 62.50, totaling R$ 1.7 billion. The debentures issued are subordinated, issued in a single series and in local currency, without guarantees, and are mandatorily convertible into shares. The conversion of the debentures will be at the proportion of one debenture for five units (considering the stock split mentioned in Note 1), and the certificate of deposit of shares is comprised of one common registered share (ON) and four preferred registered shares (PN).

The funds obtained on the issue of the debentures are being allocated to the construction of a pulp plant related to the Puma Project, with an annual production capacity of 1.5 million metric tonnes of pulp.

The debentures have an effective term of five years, with maturity on January 8, 2019, and are remunerated at 8% p.a., plus the variation in the Brazilian currency in relation to the U.S. dollar.

In addition, debentures are included in any profit distribution to the Company's stockholders, which is calculated as if the shares that will be converted in the future already existed, with their amount deducted from equity due to their nature as equity instrument.

The conversion will be carried out at any time during the period in which the debentures are effective, after the lock-up period of 18 months from the date of issue.

In accordance with CPC 39, "Financial instruments: Presentation", the Company recorded these debentures as a hybrid instrument (compound), and the present value of the interest up to the conversion was determined and recognized as a financial liability, whereas the carrying amount of the equity instrument was recorded at the net amount – that is, the total amount of the debentures less the present value of the interest payable and less the issuance costs of the security – in the "Capital Reserve" account in equity.

b) Seventh issue of debentures

The Company concluded its seventh issue of debentures on June 23, 2014, issuing 55,555,000 simple debentures, with personal sureties, combined with a subscription bonus, at the nominal unit value of R$ 14.40, totaling R$ 800 million, divided simultaneously into two series of 27,777,500 debentures each.

	Number	Unit value	Total value (R$ thousand)	Interest rate	Maturity	Amortization	Interest	Nature	Subscription bonus
First series	27,777,500	14.40	399,996	IPCA + 7.25%	6/15/2020	Without amortization	Semi-annual	Convertible debt	Yes
Second series	27,777,500	14.40	399,996	IPCA + 2.50%	6/15/2022	Semi-annual	Semi-annual	Debt	No
	55,555,000		**799,992**						

(i) First series – The first series debentures mature on June 15, 2020, and have a yield of IPCA + 7.25% per annum, with payment of interest on a semi-annual basis, with a grace period of two years, without amortization of the principal, and are in the nature of a convertible debt, since they can be utilized at any time until their maturity, at the discretion of the holder, to subscribe and pay-up shares issued by the Company, in the form of Units (comprising one common share and four preferred shares), in the proportion of one Unit for each debenture, through the exercise of the subscription bonus, which will be attributed as an additional benefit to the debenture holders.

(ii) Second series - The second series debentures mature on June 15, 2022, and have a yield of IPCA + 2.50% per annum, paid semi-annually, together with the amortization of the principal, with a grace period of two years. This series of debentures are not convertible. They are, therefore, not linked to the subscription bonus.

Those who acquired the first series are obliged to acquire debentures of the second series. The amount of R$ 28,503 arising from the subscription bonus on the debentures issued was allocated to equity.

98.86% of the debentures were subscribed by BNDES and the remaining debentures by other stockholders in the market.

c) Composition of the balance of debentures

	Parent company and Consolidated			Parent company and Consolidated		
			3/31/2015			12/31/2014
	6th issue	7th issue	Total	6th issue	7th issue	Total
Current liabilities						
. Interest	274,720	-	274,720	208,080	20,758	228,838
. Monetary restatement/profit sharing	103,989	-	103,989	46,363	-	46,363
	378,709	**-**	**378,709**	**254,443**	**20,758**	**275,201**
Non-current liabilities						
. Principal	-	799,992	799,992	-	799,992	799,992
. Interest	272,000	81,037	353,037	338,640	-	338,640
. Adjustment to present value of interest	(74,783)	-	(74,783)	(85,006)	-	(85,006)
. Monetary restatement/profit sharing	108,680	7,338	116,018	39,365	5,775	45,140
. Subscription bonus	-	(28,503)	(28,503)	-	(28,503)	(28,503)
	305,897	**859,864**	**1,165,761**	**292,999**	**777,264**	**1,070,263**
Equity – capital reserve						
. Debentures issued	1,700,000	-	1,700,000	1,700,000	-	1,700,000
. Interest up to maturity at present value	(410,119)	-	(410,119)	(410,119)	-	(410,119)
. Subscription bonus	-	28,503	28,503	-	28,503	28,503
. Cost of the issue of debentures	(29,841)	-	(29,841)	(29,841)	-	(29,841)
	1,260,040	**28,503**	**1,288,543**	**1,260,040**	**28,503**	**1,288,543**
Total	**1,565,937**	**888,367**	**2,454,304**	**1,553,039**	**805,767**	**2,358,806**

16 TRADE PAYABLES

	Parent company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
Local currency	464,609	343,394	464,770	343,709
Foreign currency	152,962	85,609	162,608	95,155
	617,571	**429,003**	**627,378**	**438,864**

The Company's average payment term with operational suppliers is approximately 33 days. In the case of suppliers of property, plant and equipment, the terms follow the commercial negotiations of each operation: there is no specific average term.

Regarding this balance, we emphasize the amount due to suppliers relating to the Puma Project (see Note 12).

17 PROVISION FOR TAX, SOCIAL SECURITY, LABOR AND CIVIL CONTINGENCIES

a) Provisioned risks

Based on the individual analysis of lawsuits filed against the Company and its subsidiaries and the opinion of its legal counsel, provisions have been constituted and classified in non-current liabilities for losses considered as probable, as follows:

				3/31/2015
In the parent company:	**Provisioned amount**	**Restricted judicial deposits**	**Net liability**	**Unrestricted judicial deposits**
Tax:				
. PIS/COFINS	-	-	-	25,750
. ICMS/IPI	-	-	-	22,319
. Income tax/social contributions	(7,739)	7,739	-	1,116
. Other	(895)	895	-	5,421
	(8,634)	8,634	-	54,606
Labor	(63,919)	18,982	(44,937)	-
Civil	(7,711)	1,222	(6,489)	-
	(80,264)	**28,838**	**(51,426)**	**54,606**
Subsidiaries:				
Other	-	-	-	1,435
Consolidated	**(80,264)**	**28,838**	**(51,426)**	**56,041**

	12/31/2014			
In the parent company:	Provisioned amount	Restricted judicial deposits	Net liability	Unrestricted judicial deposits
Tax:				
. PIS/COFINS	-	-	-	25,506
. Income tax/social contribution	(7,739)	7,739	-	1,116
. Other	(895)	895	-	27,667
	(8,634)	8,634	-	54,289
Labor	(64,296)	19,528	(44,768)	-
Civil	(7,712)	806	(6,906)	-
	(80,642)	**28,968**	**(51,674)**	**54,289**
Subsidiaries:				
Other	-	-	-	1,432
Consolidated	**(80,642)**	**28,968**	**(51,674)**	**55,721**

The risks provisioned by the Company at March 31, 2015, relate to tax lawsuits. These are mainly challenges regarding income tax and social contributions on monetary restatements under Law 8,200/91, labor lawsuits filed by former employees of the Company's plants claiming labor rights (severance pay, overtime, hazardous duty and health hazard premiums), indemnities and joint liability. The risks provisioned also relate to civil lawsuits relating mainly to compensation claims for property damage and/or pain and suffering resulting from accidents.

b) Summary of changes in the provisioned amounts

	Parent company and consolidated			
	Tax	Labor	Civil	Net exposure
At December 31, 2013	**(1,332)**	**(56,131)**	**(7,604)**	**(65,067)**
New lawsuits/increases and monetary restatements/derecognition	(965)	685	966	**686**
(Provision)/reversals	2,297	10,678	(268)	**12,707**
At December 31, 2014	**-**	**(44,768)**	**(6,906)**	**(51,674)**
New lawsuits/increases and monetary restatements/derecognition		(169)	417	**248**
(Provision)/reversals				**-**
At March 31, 2015	**-**	**(44,937)**	**(6,489)**	**(51,426)**

c) Provisions for tax, social security, labor and civil contingencies not recognized

At March 31, 2015, the Company and its subsidiaries were parties to other tax, labor and civil lawsuits involving risks of loss evaluated as "possible", totaling approximately: R$ 685,698, R$ 147,216 and R$ 95,517, respectively (R$ 685,698, R$ 147,216 and R$ 95,517 at December 31, 2014). Based on the individual analyses of lawsuits and the opinion of the Company's legal counsel, management understands that these lawsuits do not need to be provided for since the likelihood of loss is assessed as possible.

d) Lawsuits filed by the Company

At March 31, 2015, the Company was a plaintiff in lawsuits in respect of which there was no recognition in its quarterly information: the related assets will only be recognized after a final and unappealable decision is rendered and the gain is virtually certain.

The Company's legal counsel assessed the likelihood of a favorable outcome in some of the lawsuits as "probable". These lawsuits relate to the requirements relating to presumed notional Excise Tax (IPI) credits on purchases of electric power, fuel oil and natural gas used in the production process.

e) Enrollment in REFIS

The Tax Recovery Program (REFIS) (Law 11,941/09 and Law 12,865/13) balance payable recorded in the parent company and consolidated totaled R$ 432,247 at March 31, 2015 (R$ 435,007 at December 31, 2014), which was restated at the effective interest rate, which considers the future values and the SELIC variation. The balance is being paid in monthly installments, with settlement projected for 2029.

f) Commitments

The Company and its subsidiaries did not have other material future commitments at the end of the reporting period that have not been disclosed in this quarterly information.

18 EQUITY

a) Share capital

The Company's subscribed and paid-up capital was R$ 2,376,000 at March 31, 2015 (R$ 2,271,500 at December 31, 2014), comprising 4,729,789,565 shares at March 31, 2015 (4,729,789,565 at December 31, 2014), without par value, held as follows:

	3/31/2015		12/31/2014	
Stockholders	**Common shares**	**Preferred shares**	**Common shares**	**Preferred shares**
BNDESPAR	56,614,228	226,456,912	65,960,320	263,841,280
The Bank of New York Department	55,571,612	222,286,448	55,552,238	222,208,952
Monteiro Aranha S.A.	65,177,498	260,709,992	65,965,831	263,863,324
Klabin Irmãos & Cia	941,837,080	-	941,837,080	-
Niblak Participações S.A.	142,023,010	-	142,023,010	-
Other	557,210,772	2,051,112,013	547,153,721	2,010,883,809
Treasury shares	30,158,000	120,632,000	30,100,000	120,400,000
	1,848,592,200	**2,881,197,365**	**1,848,592,200**	**2,881,197,365**

Besides common and preferred registered shares, the Company negotiates certificates of deposit of shares, named Units, corresponding to a batch of one common share (ON) and four preferred shares (PN).

The Company's authorized capital comprises 5,600,000,000 common shares (ON) and/or preferred shares (PN).

Capital increase with reserves

The Company’s management submitted to the approval of the stockholders at the Extraordinary and Ordinary General Meeting held on March 19, 2015 a capital increase from the reserve balances, of which R$ 7,610 was from the tax incentives reserve and R$ 96,890 was from the legal reserve, totaling a capital increase of R$ 104.500, without the issue of new shares.

The capital increase proposal was supported by the application of the provision in article 199 of Law 6,404/76, which requires that the Company increases capital if the sum of revenue reserves exceeds the amount of capital. This was verified in the balance sheet at December 31, 2014.

b) Treasury shares

The Extraordinary Meeting of the Board of Directors held on December 9, 2014 approved the buyback of shares in the Company, over a 365-day period, corresponding to up to 43,168,811 Units, equivalent to 43,168,811 common shares and 172,675,244 registered preferred shares, representing 8% of each class of shares outstanding in the market on the date of issue, to be held in treasury to cover obligations relating to the stock option plan granted to executives, or for subsequent sale or cancellation without a capital reduction.

The Company bought back 800,000 Units in January 2015, at an average price of R$ 13.94 per Unit, totaling R$ 11,151.

In accordance with the stock option plan described in Note 22, granted as long-term remuneration to the Company's officers, 1,855,000 treasury shares were sold in March 2015, corresponding to 371,000 Units. The right to use the same amount was also granted. The amount was written-off from the treasury shares.

The Company maintained 150,790,000 shares of its own issue in treasury at March 31, 2015, corresponding to 30,158,000 Units. The price on the São Paulo Stock Exchange was R$ 18.20 per Unit at March 31, 2015 (code KLBN11 - BM&FBovespa).

c) Reserves

Capital reserve

The reserve was constituted through the result of the sale of shares held in treasury, which did not transit through the statement of operations. The balance can be utilized to offset losses, repurchase shares or for the payment of dividends on preferred shares, or it can be incorporated into capital.

Additionally, the value of the sixth issue of debentures (Note 15) was allocated to the capital reserve, net of interest at present value and costs on the issue of securities, in the amount of R$ 1,260,040, as was the value of the subscription bonus of the seventh issue of debentures of R$ 28,503. The sixth issue debentures are mandatorily convertible into shares and will be transferred to capital when their conversion is realized.

Revaluation reserve

Based on CVM Resolution 27/86, this balance relates to the revaluation of property, plant and equipment that took place in 1988, which is realized through the depreciation or sale of revalued assets. The balance is stated net of the applicable income tax and social contributions.

Revenue reserves

(i) Legal reserve

Under Brazilian corporate legislation, the Company must allocate 5% of its annual profit, not exceeding 20% of capital, to the legal reserve. The Company need not constitute the legal reserve in a year in which the balance of this reserve, plus the amount of capital reserve, exceeds 30% of the capital. The purpose of the legal reserve is to ensure the integrity of the Company's capital and the

reserve can be used only to offset losses or increase capital, if determined by the Stockholders' Meeting.

(ii) Investment and working capital reserve

This statutory reserve, comprising the variable portion of annual profit, adjusted as required by law and representing between 5% and 75% of profit according to the Company's bylaws, is intended to ensure funds for investment in property, plant and equipment and to reinforce working capital.

(iii) Biological assets reserve

As required by the Company's bylaws, the biological assets reserve is appropriated from the profit for the year, net of taxes. It is constituted every year, with the appreciation in value arising from the fair value measurement of biological assets, and is reversed to retained earnings on the decrease in the fair value measurement of biological assets. The balance is realized through the depletion of the fair value of biological assets, limited to the existing balance in retained earnings.

The biological assets reserve relates to the biological assets of the Company and its subsidiaries and jointly-controlled subsidiaries, as reflected in equity in the results of investees.

(iv) Reserve for proposed dividends

The reserve for proposed dividends is constituted based on management's proposal regarding a dividend distribution of the portion that exceeds the mandatory minimum dividend. This distribution is contingent upon the approval at the General Meeting of Stockholders.

d) Carrying value adjustments

Created by Law 11,638/07, the group "Carrying value adjustments" in the Company's equity comprises adjustments in respect of increases and decreases in assets and liabilities, when applicable, that are not computed in the results for the year, up to their effective realization.

The balance maintained by the Company corresponds to: the adoption of the deemed cost of property, plant and equipment for the forest land; an option exercised on the initial adoption of the new accounting pronouncements in convergence with IFRS, at January 1, 2009; the foreign exchange variations of the subsidiary abroad with a functional currency that differs from the parent company (Note 1); balances relating to the stock option plan granted to executives (Note 22); and actuarial liability restatements (Note 26).

	Parent company and consolidated	
	3/31/2015	**12/31/2014**
Deemed cost of property, plant and equipment (land)	1,096,114	1,096,113
Foreign exchange variations – subsidiary abroad	(17,659)	(26,734)
Actuarial liability	(4,844)	(4,844)
Stock option plan	(1,008)	911
	1,072,603	**1,065,446**

e) Dividends

Dividends represent a portion of the profits earned by the Company which are distributed to the stockholders as remuneration of invested capital in the fiscal year. All stockholders are entitled to receive dividends proportionately to their ownership interest, as assured by Brazilian corporate legislation and the Company's bylaws. The bylaws also determine that management has the option to prepay interim dividends during the year, "ad referendum" of the Ordinary General Meeting held to examine the accounts for the year.

The basis of the calculation of the mandatory dividends, defined in the Company's bylaws, is adjusted in accordance with the constitution, realization and reversal, in the related year, of the biological assets reserve, and entities the Company's stockholders to receive, every year, a mandatory minimum dividend of 25% of the annual adjusted profit.

The balance of supplementary dividends is maintained in a specific account in equity named "Reserve for dividends proposed" until approval and payment of the dividends.

According to the stockholders' approval at the Extraordinary and Ordinary General Meeting held on March 19, 2015, the Company distributed supplementary dividends for 2014 of R$ 101,982, corresponding to R$ 22.27 per thousand common and preferred shares and R$ 111.36 per thousand Units, to be paid on April 6, 2015.

The allocation of profit from the balance of retained earnings is recorded only at the end of the reporting period.

e) Share of profits of mandatory debentures

As mentioned in Note 15, the holders of debentures mandatorily convertible into shares of the sixth issue are entitled to a share of profits upon the distribution of dividends to the Company's stockholders. The amount is calculated considering the number of shares that will be converted in the future, corresponding to 136,000,000 common shares and 544,000,000 preferred shares, at the amount per share effectively distributed as dividends.

19 NET SALES REVENUE

The Company's net sales revenue is composed as follows:

	Parent company		Consolidated	
	From 1/1 to 3/31/2015	**From 1/1 to 3/31/2014**	**From 1/1 to 3/31/2015**	**From 1/1 to 3/31/2014**
Gross sales revenue	1,520,137	1,409,767	1,555,081	1,441,810
Discounts and rebates	(3,894)	(978)	(7,858)	(1,984)
Taxes on sales	(231,157)	(230,017)	(238,774)	(236,355)
	1,285,086	**1,178,772**	**1,308,449**	**1,203,471**
. Domestic market	917,831	871,168	915,417	864,707
. Foreign market	367,255	307,604	393,032	338,764
Net sales revenue	**1,285,086**	**1,178,772**	**1,308,449**	**1,203,471**

20 COSTS, EXPENSES AND INCOME, BY NATURE

	Parent company		Consolidated	
	From 1/1 to 3/31/2015	From 1/1 to 3/31/2014	From 1/1 to 3/31/2015	From 1/1 to 3/31/2014
Variable costs (raw materials and consumables)	(470,384)	(441,745)	(467,768)	(434,772)
Personnel	(201,289)	(186,166)	(203,322)	(188,046)
Depreciation, amortization and depletion	(253,492)	(174,866)	(250,316)	(176,551)
Freight	(57,217)	(59,784)	(58,546)	(60,880)
Commissions	(3,699)	(3,537)	(7,294)	(8,683)
Services contracted	(59,091)	(57,465)	(59,688)	(58,045)
Revenue from sale of property, plant and equipment	377	1,679	377	1,679
Cost of sale and write-off of property, plant and equipment	(882)	(594)	(882)	(594)
Other	(42,976)	(34,924)	(58,086)	(39,114)
	(1,088,653)	**(957,402)**	**(1,105,525)**	**(965,006)**

21 FINANCE RESULTS

	Parent company		Consolidated	
	From 1/1 to 3/31/2015	From 1/1 to 3/31/2014	From 1/1 to 3/31/2015	From 1/1 to 3/31/2014
Finance income				
. Income from financial investments	112,771	110,011	114,523	113,632
. Other	4,319	7,700	4,323	7,604
	117,090	**117,711**	**118,846**	**121,236**
Finance costs				
. Interest on borrowings and debentures	(175,166)	(72,709)	(186,319)	(72,674)
. Interest on REFIS (i)	(14,997)	(10,864)	(14,997)	(10,864)
. Capitalized interest in property, plant and equipment (ii)	51,578	9,849	51,578	9,849
. Amortization of present value adjustment of debentures	(10,223)	(12,899)	(10,223)	(12,899)
. Guarantee – loans from related parties	(4,079)	(2,797)	(4,079)	(2,797)
. Compensation of investors – SPCs	-	-	(2,600)	(2,617)
. Other	(54,493)	(13,449)	(49,074)	(13,998)
	(207,380)	**(102,869)**	**(215,714)**	**(106,000)**
Foreign exchange variations				
. Foreign exchange gains	174,825	(24,027)	173,367	(24,143)
. Foreign exchange losses	(1,469,184)	174,939	(1,461,110)	174,674
	(1,294,359)	**150,912**	**(1,287,743)**	**150,531**
Finance result	**(1,384,649)**	**165,754**	**(1,384,611)**	**165,767**

(i) See Note 17.
(ii) See Note 12.

22 STOCK OPTION PLAN

The Extraordinary General Meeting of Stockholders held on July 10, 2012 approved the stock option plan as a benefit for the members of the Executive Board and the Company's key personnel.

CVM authorized the Company, through Circular Letter/CVM/SEP/GEA-2/221/2012, to realize the private transactions included in the incentive plan for its directors and employees, except for the controlling stockholders, by the private transfer of treasury shares.

Pursuant to this plan, the Company established that its statutory and non-statutory directors could utilize 25% to 70% of their variable remuneration for the acquisition of treasury shares, and the Company would grant the right of use of the same amount of shares to the acquirers for three years, transferring to them the ownership of the shares after three years, provided that the clauses established in the plan are complied with.

The plan does not establish the acquisition of shares by the Company's key personnel, but only the granting of the right to use a certain number of shares for three years, the ownership of which will be transferred to the beneficiary, provided the established clauses are complied with.

The right of use grants to the beneficiary the right to the dividends distributed in the period during which the benefit is valid.

The value of the acquisition of treasury shares by the beneficiaries of the plan will be calculated based on the lower of the average of the market value quotations in the last 60 trading sessions of the Company's shares and their quotation on the acquisition date. The value of shares granted with right of use corresponds to the quotation of shares traded on BOVESPA on the transaction date.

The clauses that grant the transfer of shares establish the participation of the beneficiary in the Company and stipulate that the shares acquired on enrollment in the plan may not be sold. The shares granted can be immediately assigned in the case of the termination of employment by the Company, or the retirement or death of the beneficiary, in which case the right to the shares becomes part of the estate of the deceased.

The shares granted and the expense proportional to the grant term, recorded in the results, is accumulated in equity in the "Carrying value adjustments" group, up to the end of the grant, which may occur due to the three-year maturity or any other clause of the plan that may terminate the grant.

The table below presents information about the agreed-upon plans:

a) Statutory and non-statutory Board members

	Plan 2011	Plan 2012	Plan 2013	Plan 2014	Total
Start of the plan	1/3/2012	1/3/2013	1/3/2014	1/3/2015	-
Final grant date	1/3/2015	1/3/2016	1/3/2017	1/3/2018	-
Treasury shares acquired by the beneficiaries (i)	2,375,000	1,904,500	2,302,500	1,855,000	8,437,000
Purchase value per share (R$) (i)	1.56	2.57	2.34	2.84	
Treasury shares granted with right of use (i)	2,375,000	1,904,500	2,302,500	1,855,000	8,437,000
Value of the right of use per share (R$) (i)	1.75	2.67	2.29	3.26	
Accumulated plan expense – from the beginning	4,166	3,534	1,901	168	9,769
Expense of the plan – 1/1 to 3/31/2014	347	424	146	-	917
Expense of the plan – 1/1 to 3/31/2015	694	424	439	168	1,725

b) Key personnel

	Plan 2012	Plan 2013	Total
Start of the plan (ii)	3/1/2013	4/30/2014	
Final grant date	3/1/2016	4/30/2017	
Treasury shares granted with right of use (i)	682,500	542,500	1,225,000
Value of the right of use per share (R$) (i)	2.67	2.30	4.97
Accumulated plan expense – from the beginning	1,266	423	1,689
Expense of the plan – 1/1 to 3/31/2014	152	-	152
Expense of the plan – 1/1 to 3/31/2015	152	105	257

(i) Considers the stock split mentioned in Note 1.
(ii) The 2012 plan was granted in June 2013, on a retrospective basis.

23 EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share are calculated by dividing the profit for the period attributable to holders of the Company's common and preferred shares by the weighted average number of common and preferred shares available during the period. The Company has debentures mandatorily convertible into shares (see Note 15) recorded in equity – therefore, the future conversion of the debentures into the total amount of shares is already considered in the number of shares.

The shares from the future conversion of the seventh issue of debentures (Note 15) were considered in the calculation for the quarter ended March 31, 2015, because their issue value is superior to the Unit value in the market at March 31, 2015, corresponding to R$ 18.20 per Unit.

Taking the above into consideration, diluted earnings (loss) per share are equal to basic earnings (loss) per share since the Company does not have other potentially dilutive common or preferred shares.

As mentioned in Note 18, the changes in the balance of treasury shares affect the weighted average number of preferred shares held in treasury in the calculation for the quarter ended March 31, 2015. The weighted average used in the calculation of earnings (loss) per share was determined as follows:

Weighted average number of treasury shares – March 31, 2015 (*)				
Jan to Feb		Mar		1Q2015
154,500,000 x 1/3	+	150,790,000 x 2/3	+ =	152,026,667

(*) Because the Company only has Units held in treasury, the distribution between common and preferred shares is made according to the composition of the Units.

The table below, presented in R$, reconciles the profit for the quarters ended March 31, 2015 and 2014 with the amounts used in the calculation of basic and diluted earnings (loss) per share:

	Parent company and consolidated		
	From 1/1 to 3/31/2015		
	Common (ON)	Preferred (PN)	Total
Denominator			
Total weighted average number of shares	1,848,592,200	2,881,197,365	4,729,789,565
Number of shares to be converted into debentures	163,777,500	655,110,000	818,887,500
Weighted average number of treasury shares	(30,405,333)	(121,621,334)	(152,026,667)
Weighted average number of outstanding shares	**1,981,964,367**	**3,414,686,031**	**5,396,650,398**
% of shares in relation to the total (*)	**36.73%**	**63.27%**	**100%**
Numerator			
Loss attributable to each class of shares (R$)	**(267,571,872)**	**(460,994,128)**	**(728,566,000)**
Weighted average number of outstanding shares	**1,981,964,367**	**3,414,686,031**	**5,396,650,398**
Basic and diluted loss per share (R$)	**(0.1350)**	**(0.1350)**	

	Parent company and consolidated		
	From 1/1 to 3/31/2014		
	Common (ON)	Preferred (PN) (*)	Total
Denominator			
Total weighted average number of shares	1,684,897,850	3,044,891,685	4,729,789,535
Number of shares to be converted into debentures	136,000,000	544,000,000	680,000,000
Weighted average number of treasury shares	(29,692,500)	(121,855,250)	(151,547,750)
Weighted average number of outstanding shares	**1,791,205,350**	**3,467,036,435**	**5,258,241,785**
% of shares in relation to the total (*)	**34.06%**	**65.94%**	**100%**
Numerator			
Profit attributable to each class of shares (R$)	**206,832,124**	**400,341,876**	**607,174,000**
Weighted average number of outstanding shares	**1,791,205,350**	**3,467,036,435**	**5,258,241,785**
Basic and diluted earnings per share (R$)	**0.1155**	**0.1155**	

24 OPERATING SEGMENTS

a) Criteria for identification of operating segments

The Company's operating structure is divided into segments according to the manner in which management manages the business. The operating segments defined by management are as follows:

(i) Forestry segment: involves operations relating to planting and growing pine and eucalyptus trees to supply the Company's paper plants. Also involves selling timber (logs) to third parties in the domestic market.

(ii) Paper segment: mainly involves the production and sale of cardboard, kraftliner and recycled paper rolls in the domestic and foreign markets.

(iii) Conversion segment: involves the production and sale of corrugated cardboard boxes, corrugated cardboard and industrial sacks in the domestic and foreign markets.

(iv) Pulp segment: involves the operation of the Puma Project. In the future, the pulp segment will include the production and sale of pulp in the domestic and foreign markets.

b) Consolidated information about operating segments

	From 1/1 to 3/31/2015					
	Forestry	**Paper**	**Conversion**	**Pulp**	**Corporate/ eliminations**	**Total consolidated**
Net revenue:						
.Domestic market	88,532	329,896	496,911		78	**915,417**
.Foreign market	-	343,809	49,223		-	**393,032**
Revenue from sales to third parties	**88,532**	**673,705**	**546,134**	**-**	**78**	**1,308,449**
Revenue between segments	152,720	266,442	3,307		(422,469)	**-**
Total net sales	**241,252**	**940,147**	**549,441**	**-**	**(422,391)**	**1,308,449**
Changes in the fair value of biological assets	55,538	-	-	-	-	**55,538**
Cost of products sold	(310,213)	(585,704)	(450,397)		416,247	**(930,067)**
Gross profit	**(13,423)**	**354,443**	**99,044**	**-**	**(6,144)**	**433,920**
Operating income (expenses)	(9,488)	(94,935)	(62,484)		(1,016)	**(167,923)**
Operating result before finance result	**(22,911)**	**259,508**	**36,560**	**-**	**(7,160)**	**265,997**
Sale of products (in metric tonnes)						
.Domestic market	-	132,040	160,024		-	**292,064**
.Foreign market	-	136,497	8,544		-	**145,041**
.Inter-segmental	-	173,424	542		(173,966)	**-**
	-	**441,961**	**169,110**	**-**	**(173,966)**	**437,105**
Sale of timber (in metric tons)						
.Domestic market	748,696	-	-	-	-	**748,696**
.Inter-segmental	1,873,686	-	-	-	(1,873,686)	**-**
	1,873,686	**-**	**-**	**-**	**(1,873,686)**	**748,696**
Investments in the quarter	29,568	73,940	14,999	879,978	1,165	**999,650**
Depreciation, depletion and amortization	(177,400)	(60,789)	(11,209)	-	(918)	**(250,316)**
Total assets – 3/31/2015	6,609,997	5,042,100	1,291,860	3,858,789	5,471,811	**22,274,557**
Total liabilities – 3/31/2015	1,624,184	515,581	187,660	388,504	13,325,683	**16,041,612**
Equity – 3/31/2015	4,985,813	4,526,519	1,104,200	3,470,285	(7,853,872)	**6,232,945**

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Notes to the quarterly information at March 31, 2015

All amounts in thousands of reais unless otherwise stated

	From 1/1 to 3/31/2014					
	Forestry	Paper	Conversion	Pulp	Corporate/ eliminations	Total consolidated
Net revenue:						
.Domestic market	83,158	297,251	483,933		364	**864,706**
.Foreign market	-	295,694	43,071		-	**338,765**
Revenue from sales to third parties	**83,158**	**592,945**	**527,004**	**-**	**364**	**1,203,471**
Revenue between segments	138,616	265,138	4,457		(408,211)	**-**
Total net sales	**221,774**	**858,083**	**531,461**	**-**	**(407,847)**	**1,203,471**
Changes in the fair value of biological assets	522,072	-	-	-	-	**522,072**
Cost of products sold	(238,364)	(535,847)	(436,683)		408,042	**(802,852)**
Gross profit	**505,482**	**322,236**	**94,778**	**-**	**195**	**922,691**
Operating income (expenses)	(9,815)	(85,486)	(52,000)		(9,311)	**(156,612)**
Operating result before finance results	**495,667**	**236,750**	**42,778**	**-**	**(9,116)**	**766,079**
Sale of products (in metric tons)						
.Domestic market	-	124,695	164,041		-	**288,736**
.Foreign market	-	145,379	8,454		-	**153,833**
.Intersegmental	-	184,098	966		(185,064)	**-**
	-	**454,172**	**173,461**	**-**	**(185,064)**	**442,569**
Sale of timber (in metric tons)						
.Domestic market	697,085	-	-	-	-	**697,085**
.Intersegmental	1,786,920	-	-	-	(1,786,920)	**-**
	2,484,005	**-**	**-**	**-**	**(1,786,920)**	**697,085**
Investments in the quarter	28,073	107,698	19,398	349,491	449	**505,109**
Depreciation, depletion and amortization	(122,842)	(43,380)	(9,539)	-	(790)	**(176,551)**

The balance in the Corporate/eliminations column refers to the corporate unit's expenses not apportioned among the other segments, and eliminations refer to adjustments of operations among the other segments.

Information about the finance results and income tax was not disclosed in the segment reporting because management does not utilize such data on a segmental basis, and the data is instead managed and analyzed on a consolidated basis.

c) Information on net sales revenue

The Company's net revenue from sales to foreign customers, in the consolidated results for the quarters ended March 31, 2015 and 2014, amounted to R$ 393,032 and R$ 338,765, respectively. The table below shows the distribution of net revenue by country:

	Consolidated			Consolidated	
	From 1/1 to 3/31/2015			From 1/1 to 3/31/2014	
Country	Total revenue (R$/million)	% of total net revenue	Country	Total revenue (R$/million)	% of total net revenue
Argentina	126	9.6%	Argentina	103	8.6%
China	77	5.9%	China	54	4.5%
Singapore	41	3.1%	Singapore	33	2.7%
Italy	24	1.8%	Nigeria	23	1.9%
Belgium	11	0.8%	Ecuador	21	1.7%
Ecuador	10	0.8%	Italy	10	0.8%
Colombia	10	0.8%	Spain	10	0.8%
Turkey	9	0.7%	Turkey	10	0.8%
South Africa	9	0.7%	Germany	7	0.6%
France	9	0.7%	France	7	0.6%
Other	67	5.1%	Other	61	5.1%
	393	**30%**		**339**	**28%**

The Company's net revenue from sales to domestic customers in the consolidated results for the quarters ended March 31, 2015 and 2014, amounted to R$ 915,417 and R$ 864,706, respectively.

In the paper segment, in the quarter ended March 31, 2015, a single customer for cardboard accounted for approximately 21% of the Company's net revenue, corresponding to approximately R$ 277,000 (R$ 263,000 for the quarter ended March 31, 2014). The remaining customer base is diluted as none of the other customers individually accounts for a material share (above 10%) of the Company's net sales revenue.

c) Pro forma net sales revenue

As mentioned in Note 3, the Company is party to a joint venture that operates in the forestry segment, named Florestal Vale do Corisco, which is not consolidated, and which is accounted for using the equity accounting method, considering its share of the investment.

If the jointly-controlled subsidiary were consolidated in the Company's financial statements, pro forma net sales revenue for the quarter ended March 31, 2015 would be R$ 1,322,000 (R$ 1,218,000 in the quarter ended March 31, 2014).

25 RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

a) Risk management

The Company and its subsidiaries enter into transactions involving financial instruments, all recorded in balance sheet accounts, in order to meet their operational needs and reduce their exposure to financial risks, mainly related to credit and investment of funds, market risks (foreign exchange and interest rates) and liquidity risks, to which the Company understands that it is exposed based on the nature of its business and operating structure.

These risks are managed through the definition of strategies prepared and approved by the Company's management, linked to the establishment of control systems and determination of limits. The Company does not enter into transactions involving financial instruments for speculative purposes.

Management also carries out prompt assessments of the Company's consolidated position, monitors the financial results obtained, analyzes future projections to ensure compliance with the business plan defined, and monitors the risks to which it is exposed.

The main risks to which the Company is exposed are described below:

Market risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices are affected by two types of risk: interest rate and foreign exchange. The financial instruments affected by market risk are financial investments, trade receivables, trade payables, loans payable, available-for-sale instruments, and derivative financial instruments.

(i) Foreign exchange risk

The Company has transactions denominated in foreign currencies (mainly in U.S. dollars) that are exposed to market risks arising from fluctuations in foreign exchange rates. Any fluctuation in a foreign exchange rate could increase or reduce a balance. The composition of this exposure was as follows:

	Consolidated	
	3/31/2105	**12/31/2014**
Bank deposits and financial investments	1,259,000	1,277,725
Trade receivables (net of provision for impairment of trade receivables)	468,158	356,666
Other assets and liabilities	(35,600)	68,503
Borrowings	(8,393,414)	(6,853,776)
Net exposure	**(6,701,856)**	**(5,150,882)**

The balance of this net exposure at March 31, 2015 was as follows:

Year	2015	2016	2017	2018	2019	2020	2021	2022 onwards	Total
Amount	1,018,508	(714,743)	(1,181,924)	(1,166,873)	(1,089,962)	(978,949)	(565,539)	(2,022,374)	**(6,701,856)**

The Company did not have derivative contracts to hedge against long-term foreign exchange exposure at March 31, 2015. However, in order to hedge against this net liability exposure, the Company has a sales plan under which the projected flow of export revenue is approximately US$ 500 million annually and the related receipts, if realized, would exceed, or approximate, the flow of payments of the related liabilities, offsetting the cash effect of this foreign exchange exposure in the future.

(ii) Interest rate risk

The Company has loans indexed to the variations in the TJLP, LIBOR and the CDI and financial investments indexed to the variations in the CDI and SELIC, which expose these assets and liabilities to fluctuations in interest rates, as shown in the interest sensitivity analysis below. The Company does not have derivative contracts to swap/hedge against the exposure to these market risks.

The practice adopted by the Company in relation to interest rate risk is to continuously monitor market interest rates in order to assess the possible need to contract derivatives to hedge against the risk of volatility in these rates. The Company considers that the high cost associated with entering into transactions at fixed interest rates in the Brazilian macroeconomic scenario justifies its choice of floating rates.

The composition of the Company's interest rate risk is as follows:

	Consolidated	
	3/31/2105	12/31/2014
Financial investments – CDI	3,789,668	3,880,452
Financial investments – SELIC	505,934	497,604
Asset exposure	**4,295,602**	**4,378,056**
Financing – CDI	(961,454)	(817,799)
Financing – TJLP	(1,308,336)	(1,361,774)
Financing - LIBOR	(1,852,210)	(3,792,639)
Debentures – IPCA	(859,864)	(798,022)
Liability exposure	**(4,981,864)**	**(6,770,234)**

Risk relating to use of funds

The Company is exposed to risk relating to the use of funds, including deposits in banks and financial institutions, foreign exchange transactions, financial investments and other financial instruments that are contracted. The exposure amount relates mainly to financial investments and transactions involving securities, which are described in Notes 4 and 5.

In relation to the quality of the financial assets of the Company invested in financial institutions, an internal policy is applied in relation to the approval of the type of operation being agreed upon and in relation to the analysis of the rating, according to the rating agencies, to assess the feasibility of the investment of the funds in a certain institution, provided that it meets the acceptance criteria of the policy.

The table below presents the cash, cash equivalents and marketable securities invested by the Company, classifying the amounts according to the national classification of the financial institutions by the rating agency Fitch:

	Consolidated	
	3/31/2105	12/31/2014
National rating AAA(bra) (*)	5,339,560	5,514,472
National rating AA+(bra)	235,524	228,965
	5,575,084	**5,743,437**

(*) The Financial Treasury Bills (LFTs) are included in this group due to the low risk linked to the operation.

Credit risk

Credit risk is the risk that a counterparty of a business does not fulfill an obligation established in a financial instrument or contract with a customer, leading to a financial loss. The Company is exposed to credit risk in its operating activities (mainly in connection with trade receivables).

At March 31, 2015, the maximum exposure to credit risk was the carrying amount of the trade receivables shown in Note 6.

Credit risk in the Company's operating activities is managed based on specific rules regarding the acceptance of customers, credit analysis and the establishment of exposure limits in respect of customers, which are periodically reviewed. Overdue receivables are monitored on a timely basis to ensure their realization.

Liquidity risk

The Company monitors the risk of shortages of funds by managing its capital through a recurring liquidity-planning tool, so that it has funds available for the fulfillment of its obligations, mainly concentrated in financing from financial institutions.

The table below shows the maturity of the financial liabilities contracted by the Company and reported in the consolidated balance sheet: the amounts include principal and future interest on transactions, calculated using rates and indexes prevailing at March 31, 2015:

	2015	2016	2017	2018	2019	2020	2021	2022 onwards	Total
Trade payables	(627,378)	-	-	-	-	-	-	-	**(627,378)**
Financing/ debentures	(1,720,494)	(1,723,362)	(1,930,959)	(1,878,060)	(1,829,555)	(2,279,051)	(995,093)	(3,321,013)	**(15,677,587)**
Total	**(2,347,872)**	**(1,723,362)**	**(1,930,959)**	**(1,878,060)**	**(1,829,555)**	**(2,279,051)**	**(995,093)**	**(3,321,013)**	**(16,304,965)**

The budget projection approved by the Board of Directors reflects the ability to meet these obligations, as they materialize.

Capital management

The Company's capital structure comprises net debt, consisting of borrowings (Note 14) and debentures (Note 15) less cash and cash equivalents and securities (Notes 4 and 5), and equity, including the balance of issued capital and all the constituted reserves.

The Company's net indebtedness ratio is comprised as follows:

	Consolidated	
	3/31/2105	**12/31/2014**
Cash and cash equivalents and marketable securities	5,575,084	5,743,437
Borrowings and debentures	(13,015,533)	(10,985,572)
Net indebtedness	**(7,440,449)**	**(5,242,135)**
Equity	6,232,945	7,058,324
Net indebtedness ratio	**(1.19)**	**(0.74)**

b) Financial instruments, by category

The Company has the following categories of financial instruments:

	Consolidated	
	3/31/2105	12/31/2014
Assets – loans and receivables		
. Cash and cash equivalents	5,069,150	5,245,833
. Trade receivables (net of provision for impairment of trade receivables)	1,273,769	1,148,676
. Other assets	440,185	432,625
	6,783,104	**6,827,134**
Assets – available for sale		
. Marketable securities	505,934	497,604
	505,934	**497,604**
Liabilities – at amortized cost		
. Borrowings and debentures	13,015,533	10,985,572
. Trade payables	627,378	438,864
. Other payables	783,696	715,614
	14,426,607	**12,140,050**

Loans and receivables and other financial liabilities at amortized cost

The financial instruments included in this group refer to balances arising from usual transactions, such as trade receivables, trade payables, borrowings, financial investments and cash and cash equivalents. All these instruments are recorded at their notional amounts plus, when applicable, contractual charges and interest rates, in respect of which the related income and expenses are recognized in the results for the period.

Available-for-sale financial assets

The Company classifies the securities that comprise LFTs (Note 5) as financial assets held for trading, since they can be traded in the future and were recorded at the invested amount plus interest on the transaction. Due to the liquidity and nature of these assets, their fair value approximates the amortized cost, not generating an effect on the Company's equity. The balance of these securities at March 31, 2015, in the consolidated balance sheet was R$ 505,934 (R$ 497,604 at December 31, 2014).

c) Sensitivity analysis

The Company presents below the sensitivity analysis of foreign exchange and interest rate risks to which it is exposed, considering that any effects would impact future results, based on the exposure at March 31, 2015. The effects on equity are basically the same as those on the results.

(i) Foreign exchange exposure

The Company had assets and liabilities indexed to a foreign currency in the balance sheet at March 31, 2015, and, for sensitivity analysis purposes, it adopted as scenario I the future market rate in effect at the end of the reporting period. For scenarios II and III this rate was adjusted by 25% and 50%, respectively.

It is important to point out that most of the financing maturities will not occur in 2015, according to the maturity schedule shown in Note 14, and, therefore, foreign exchange variations will not have an effect on the cash resulting from this analysis. On the other hand, the Company's exports should substantially be subject to the impact of the foreign exchange variation on cash during the year.

The sensitivity analysis of the foreign exchange variation is calculated in respect of the net foreign exchange exposure (basically, borrowings, trade receivables and trade payables in foreign currency), not considering the effect on the scenarios for projected export sales that, as previously mentioned, will offset any future foreign exchange loss.

Accordingly, the table below shows a simulation of the effect of the foreign exchange variation on the future results for the next 12 months, if all other variables remain constant:

	At 3/31/2015	Scenario I		Scenario II		Scenario III	
	US$	Rate	R$ gain (loss)	Rate	R$ gain (loss)	Rate	R$ gain (loss)
Assets							
Cash and cash equivalents	392,456	3.25	16,483	4.06	334,373	4.88	656,186
Trade receivables, net of provision for impairment of trade receivables	145,935	3.25	6,129	4.06	124,337	4.88	244,003
Other assets and liabilities	(11,097)	3.25	(466)	4.06	(9,455)	4.88	(18,554)
Financing	(2,616,401)	3.25	(109,889)	4.06	(2,229,174)	4.88	(4,374,622)
Net effect on finance results			**(87,743)**		**(1,779,919)**		**(3,492,987)**

(ii) Interest rate exposure

Financial investments and financing, except those subject to TJLP and LIBOR, are subject to the CDI floating interest rate. For sensitivity analysis purposes, the Company adopted the rates prevailing at dates close to the reporting dates, using the same rate for SELIC, LIBOR, IPCA and CDI due to their similarity in the scenario I projection. For scenarios II and III, these rates were adjusted by 25% and 50%, respectively.

Accordingly, with all other variables being constant, the table below shows a simulation of the effect of the interest rate variation on the future results for the next 12 months:

		At 3/31/2015	Scenario I		Scenario II		Scenario III	
		R$	Rate	R$ gain (loss)	Rate	R$ gain (loss)	Rate	R$ gain (loss)
Financial investments								
CDBs	CDI	3,789,668	13.25%	19,062	16.57%	144,623	19.88%	270,184
LFTs	SELIC	505,934	13.25%	2,545	16.57%	19,308	19.88%	36,071
Financing								
Export credit notes (R$)	CDI	(961,454)	13.25%	(4,836)	16.57%	(36,691)	19.88%	(68,547)
BNDES	TJLP	(1,308,336)	5.50%	-	6.88%	(17,990)	8.25%	(35,979)
Debentures	IPCA	(859,864)	8.13%	-	10.16%	(17,477)	12.20%	(34,953)
Export prepayments	LIBOR	(4,391,829)	0.36%	1,695	0.46%	(2,310)	0.55%	(6,315)
Net effect on finance results				**18,466**		**89,463**		**160,461**

26 EMPLOYEE BENEFITS AND PENSION PLAN

The Company and its subsidiaries grant their employees life insurance, healthcare and pension plan benefits. These benefits are recognized on the accrual basis and their granting is discontinued at the end of the employment relationship.

a) Private pension plan

Klabin S.A.'s pension plan – the Prever Plan, administered by Itaú Vida e Previdência S.A. – was established in 1986 as a defined benefit plan. In 1998, the plan was restructured, becoming a defined contribution plan.

In November 2001, a new pension plan was established—Plano de Aposentadoria Complementar Klabin (PACK) (a complementary pension plan), administered by Bradesco Vida e Previdência S.A. and structured as a free benefit generating plan (PGBL).

The participants in the Prever Plan were offered the option to migrate to the new plan. In neither plan does the Company assume any responsibility for guaranteeing minimum benefit levels for retiring participants.

b) Healthcare

Under the agreement entered into with the Union of the Pulp and Paper Workers of the State of São Paulo, the Company pays for a lifetime healthcare plan (Hospital SEPACO, main plan) for its former employees who had retired by 2001, as well as for their dependents, until they reach the age of majority, and for their spouses. New beneficiaries cannot be added.

The Company understands that this healthcare benefit is considered as a defined benefit plan in accordance with accounting practices adopted in Brazil and, for this reason, maintains a provision for the estimated actuarial liability, in the amount of R$ 56,621 at March 31, 2015 (R$ 56,621 at December 31, 2014), in non-current liabilities, under "Other payables and provisions".

In the actuarial valuation, the following economic and biometric assumptions were utilized: nominal discount rate of 11.25% p.a., nominal growth rate of variable medical costs starting at 12.7% p.a. in 2014 and decreasing to 7.2% p.a. in 2026, long-term inflation of 5.2% p.a., and biometric mortality table RP-2000. Actuarial restatements are maintained in equity in the group "Carrying value adjustments (comprehensive income (loss))", as required by CPC 33 (R1) - Employee benefits.

The increase or decrease by one percentage point in the rates used in the actuarial calculations does not have a material effect on the Company's quarterly information.

This plan does not have assets for disclosure.

c) Other employee benefits

The Company grants to its employees the following benefits: healthcare, day nursery reimbursement, assistance to parents with children with special needs, discounts in drugstores, school supplies, a dental care plan, a private pension plan and life insurance, in addition to the benefits established by law (meal vouchers, transportation vouchers, profit sharing and food purchase vouchers). Furthermore, the Company has an organizational development program for its employees. For the quarter ended March 31, 2015, expenditure on training programs totaled R$ 1,298 (R$ 1,233 for the quarter ended March 31, 2014).

All these benefits are recognized on an accrual basis and are discontinued at the end of the employee’s employment relationship with the Company.

27 INSURANCE COVERAGE

At March 31, 2015, the Company had insurance against fire, lightning, explosions, electrical damage and windstorms for its industrial and administrative facilities and inventory. The Company also has insurance coverage for general civil liability, for the responsibility of its directors and officers, for auto damage, and multi-peril coverage for its chattels, amounting to R$ 4.2 billion.

In view of the nature of its activities, the distribution of forests in different areas, and the preventive measures adopted against fire and other forest risks, the Company has decided not to contract insurance against damage caused to forests, opting for the adoption of protection policies that, historically, have proven to be highly effective and have not impaired the Company's activities or financial position. Accordingly, management understands that its financial risk management structure in relation to forest activities is appropriate to ensure its continuance as a going concern.

28 EVENTS AFTER THE REPORTING PERIOD

a) Dividends

Dividends payable recorded in the current liabilities at March 31, 2015, were effectively paid on April 6, 2015.

* * *

Other information considered relevant by the Company

1 DISCLOSURE OF EBITDA

Pursuant to CVM Instruction 527/12, the Company agreed to the voluntary disclosure of non-financial information, as additional information included in its quarterly information, and presents EBITDA for the quarters ended March 31, 2015 and 2014.

In general terms, EBITDA represents the Company's operational generation of cash, corresponding to the funds generated by the Company through its operating activities only, without taking into consideration financial effects or taxes. It is important to note that this does not represent the cash flows for the periods presented, and it must not be considered as a basis for the distribution of dividends, as an alternative to profit, nor as an indication of liquidity.

		Consolidated	
		From 1/1 to 3/31/2015	From 1/1 to 3/31/2014
(=)	Profit (loss) for the quarter	(728,566)	607,174
(+)	Income tax and social contributions	(390,048)	324,672
(+/-)	Finance results, net	1,384,611	(165,767)
(+)	Amortization, depreciation and depletion in the results	250,316	176,551
EBITDA		**516,313**	**942,630**
Adjustments pursuant to CVM Instruction 527/12			
(+/-)	Change in fair value of biological assets (i)	(55,538)	(522,072)
(+/-)	Equity in the results of investees (ii)	(7,535)	(5,542)
(+/-)	EBITDA of a jointly-controlled subsidiary (ii)	8,167	9,388
Adjusted EBITDA		**461,407**	**424,404**

Adjustments for definition of EBITDA – adjusted:

(i) Variation in the fair value of biological assets

The variation in the fair value of biological assets corresponds to the gains or losses obtained on the biological transformation of the forestry products up to their allocation in conditions of use/sale during the formation cycle.

Since expectations relating to the value of assets are reflected in the Company's results and fair value is calculated based on the assumptions included in the discounted cash flows, without cash effects on its recognition, the variation of fair value is excluded from the calculation of EBITDA.

(ii) Equity in the results and EBITDA of a jointly-controlled subsidiary

Equity in the results of investees in the Company's statement of operations reflects the profit (loss) of a subsidiary in the parent company's quarterly information, calculated in accordance with its percentage of participation in the subsidiary. In the consolidated statement of operations, the equity in the results of investees recorded relates to the jointly-controlled subsidiary.

The profit (loss) of the jointly-controlled subsidiary is influenced by items that are excluded from the EBITDA calculation, such as net finance results, income tax and social contributions, and the amortization, depreciation and depletion of, and variation in, the fair value of biological assets. For this reason, the result of the equity in the results of investees is excluded from the calculation, but the EBITDA generated by the jointly-controlled subsidiary is included, being calculated in the same manner, equivalent to the Company's investment.

Other information considered relevant by the Company

2 COMPANY'S OWNERSHIP INTEREST, INCLUDING STOCKHOLDERS WITH MORE THAN 5% OF THE SHARES, DETAILED TO THE INDIVIDUAL LEVEL

In the presentation of the amount of shares described below, for the whole period, the Company considered the stock split approved at the Meeting held on March 19, 2015, establishing the division of each unit share for five in the same class and type.

a) Company's ownership interest

	SHARES					
STOCKHOLDER	**ON**	**%**	**PN**	**%**	**TOTAL**	**%**
Klabin Irmãos & Cia.	941,837,080	50.95			941,837,080	19.91
Niblak Participações S.A.	142,023,010	7.68			142,023,010	3.00
Monteiro Aranha S.A.	65,965,831	3.57	263,894,774	9.16	329,860,605	6.97
The Bank Of New York ADR Department **(*)**	55,552,238	3.01	222,208,952	7.71	277,761,190	5.87
BNDES Participações S.A. BNDESPAR	65,960,320	3.57	263,841,280	9.16	329,801,600	6.97
Blackrock. Inc.	7,853,830	0.42	31,415,320	1.09	39,269,150	0.83
Treasury shares	30,100,000	1.63	120,400,000	4.18	150,500,000	3.18
Other **(**)**	539,299,891	29.17	1,979,437,039	68.70	2,518,736,930	53.25

(*) Foreign stockholders.

(**) Stockholders with less than 5% of the shares.

b) Distribution of the controlling stockholders' share capital to the individual level

CONTROLLING QUOTAHOLDER/ INVESTOR:
KLABIN IRMÃOS & CIA.

	QUOTAS	
QUOTAHOLDERS	**Number**	**% of capital**
Jacob Klabin Lafer Adm. Partic. S.A.	1	12.52
Miguel Lafer Participações S.A.	1	6.26
VFV Participações S.A.	1	6.26
PRESH S.A.	1	12.52
GL Holdings S.A	1	12.52
GLIMDAS Participações S.A.	1	11.07
DARO Participações S.A.	1	11.07
DAWOJOBE Participações S.A.	1	11.07
ESLI Participações S.A.	1	8.36
LKL Participações S.A.	1	8.35
TOTAL	**10**	**100.00**

General partnership, with capital of R$ 1,000,000.00, comprising quotas of different values.

CONTROLLING STOCKHOLDER/ INVESTOR:
Jacob Klabin Lafer Adm. Partic. S.A.

	SHARES	
STOCKHOLDERS	**ON**	**% Total**
Miguel Lafer	215,059,063	50.00
Vera Lafer	215,059,063	50.00
TOTAL	430,118,126	100.00

Other information considered relevant by the Company

CONTROLLING STOCKHOLDER/ INVESTOR:
Miguel Lafer Participações S.A.

	SHARES	
STOCKHOLDERS	**ON**	**% Total**
Miguel Lafer	223,510,726	99.9999
Vera Lafer	344	0.0001
TOTAL	223,511,070	100.0000

CONTROLLING STOCKHOLDER/ INVESTOR:
VFV Participações S.A.

	SHARES	
STOCKHOLDERS	**ON**	**% Total**
Vera Lafer	981,094,312	99.9999
Other	688	0.0001
TOTAL	981,095,000	100.0000

CONTROLLING STOCKHOLDER/ INVESTOR:
PRESH S.A.

	SHARES					
STOCKHOLDERS	**ON**	**%**	**PN**	**%**	**TOTAL**	**%**
Sylvia Lafer Piva			17,658,895	99.99993	17,658,895	66.66662
Pedro Franco Piva			12	0.00007	12	0.00005
Horácio Lafer Piva	2,943,151	33.33			2,943,151	11.11111
Eduardo Lafer Piva	2,943,151	33.33			2,943,151	11.11111
Regina Piva Coelho Magalhães	2,943,151	33.34			2,943,151	11.11111
TOTAL	8,829,453	100.00	17,658,907	100.00000	26,488,360	100.00000

CONTROLLING STOCKHOLDER/ INVESTOR:
GL Holdings S.A.

	SHARES					
STOCKHOLDERS	**ON**	**%**	**PN**	**%**	**TOTAL**	**%**
Graziela Lafer Galvão	4,233,864	99.99991	8,467,726	99.99993	12,701,590	99.99992
Other	4	0.00009	6	0.00007	10	0.00008
TOTAL	4,233,868	100.00000	8,467,732	100.00000	12,701,600	100.00000

Other information considered relevant by the Company

CONTROLLING STOCKHOLDER/INVESTOR:
GLIMDAS Participações S.A.

	SHARES					
STOCKHOLDERS	**ON**	**%**	**PN**	**%**	**TOTAL**	**%**
Israel Klabin			1,287,625	90.0520	1,287,625	38.198
Alberto Klabin (*)	323,502	16.6664	23,707	1.6580	347,209	10.300
Leonardo Klabin (*)	323,502	16.6664	23,707	1.6580	347,209	10.300
Stela Klabin (*)	323,502	16.6664	23,707	1.6580	347,209	10.300
Maria Klabin (*)	323,502	16.6664	23,707	1.6580	347,209	10.300
Dan Klabin (*)	323,502	16.6664	23,707	1.6580	347,209	10.300
Gabriel Klabin (*)	323,502	16.6664	23,707	1.6580	347,209	10.300
Estate of Maurício Klabin (*)	32	0.0016			32	0.001
TOTAL	1,941,044	100.0000	1,429,867	100.0000	3,370,911	100.0000

(*) Shares subject to right of use, with the beneficiary Israel Klabin having voting rights.

CONTROLLING STOCKHOLDER/INVESTOR:

DARO Participações S.A.	**SHARES**	
STOCKHOLDERS	**ON**	**% Total**
Daniel Miguel Klabin	1,627,732	53.065
Rose Klabin (*)	479,900	15.645
Amanda Klabin (*)	479,900	15.645
David Klabin (*)	479,900	15.645
TOTAL	3,067,432	100.000

(*) Shares subject to right of use, with the beneficiary Daniel Miguel Klabin having voting rights.

CONTROLLING STOCKHOLDER/ INVESTOR:

DAWOJOBE Participações S.A.	**SHARES**	
STOCKHOLDERS	**ON**	**%**
Armando Klabin	4	0.20
Wolff Klabin (*)	516	24.95
Daniela Klabin (*)	516	24.95
Bernardo Klabin (*)	516	24.95
José Klabin (*)	516	24.95
TOTAL	2,068	100.00

(*) Shares subject to right of use, with the beneficiary Armando Klabin having voting rights.

CONTROLLING STOCKHOLDER/ INVESTOR:

ESLI Participações S.A.	**SHARES**	
STOCKHOLDERS	**ON**	**% Total**
Cristina Levine Martins Xavier	5,891,253	33.3333
Regina Klabin Xavier	5,891,253	33.3333
Roberto Klabin Martins Xavier	5,891,254	33.3334
TOTAL	17,673,760	100.0000

Other information considered relevant by the Company

CONTROLLING STOCKHOLDER/ INVESTOR:

LKL Participações S.A.

	SHARES	
STOCKHOLDERS	**ON**	**% Total**
Cristina Levine Martins Xavier	5,977,833	33.3333
Regina Klabin Xavier	5,977,833	33.3333
Roberto Klabin Martins Xavier	5,977,834	33.3334
TOTAL	17,933,500	100.0000

CONTROLLING STOCKHOLDER/ INVESTOR:

NIBLAK PARTICIPAÇÕES S.A.

	SHARES	
STOCKHOLDERS	**ON**	**% Total**
Miguel Lafer Part. S/A	3,038,036	12.521
VFV Participações S/A	3,038,035	12.521
GL Holdings S/A	3,038,061	12.521
Glimdas Participações S/A.	2,686,869	11.074
Daro Participações S/A	2,686,869	11.074
Dawojobe Partic. S.A.	2,562,686	10.562
Armando Klabin	124,183	0.512
Esli Participações S/A	4,050,722	16.695
Pedro Franco Piva	3,038,061	12.520
TOTAL	24,263,522	100.000

3 CHANGES IN THE OWNERSHIP STRUCTURE

In the presentation of the amount of shares described below, for the whole period, the Company considered the stock split approved at the Meeting held on March 19, 2015, which established the division of each unit share for five in the same class and type.

Other information considered relevant by the Company

STOCKHOLDERS	Type	March 31, 2014 Number of shares	%	Changes Purchase Subscription	Sales	New members	Withdrawal of members	Corporate changes*	March 31, 2015 Number of shares	%	Change %
Stockholders	ON	1,260,025,220	71.24	3,851,261	(2,826,496)	0	0	2,364,146	1,263,414,131	68.34	0.27
	PN	444,350,795	15.01	15,401,688	(11,302,768)	0	0	(2,364,146)	446,085,569	15.48	0.39
Members of the Board of Directors	ON	41,089,430	2.32	299,000	0	0	0	(34)	41,388,396	2.24	0.73
	PN	164,362,510	5.55	1,196,000	0	0	0	34	165,558,544	5.75	0.73
Members of the Executive Board	ON	2,518,100	0.14	548,400	(19,190)			69,190	3,116,500	0.17	0.00
	PN	10,399,590	0.35	2,193,600	(58,000)			(69,190)	12,466,000	0.43	19.87
Members of the Supervisory Board	ON	5,550	0.00	0	0	0	0	500	6,050	0.00	9.01
	PN	21,800	0.00	0	0	0	0	(500)	21,300	0.00	-2.29
Treasury shares	ON	29,692,500	1.68	465,500	0	0	0	0	30,158,000	1.63	0.00
	PN	118,785,250	4.01	1,846,750	0	0	0	0	120,632,000	4.19	1.55
Other stockholders	ON	435,439,159	24.62	(5,164,161)	2,845,686	0	0	77,388,439	510,509,123	27.62	17.24
	PN	2,223,099,631	75.08	(20,638,038)	11,360,768	0	0	(77,388,409)	2,136,433,952	74.15	-3.90
Total	**ON**	**1,768,769,959**	**100.00**	**0**	**0**	**0**	**0**	**79,822,241**	**1,848,592,200**	**100.00**	**4.51**
	PN	**2,961,019,576**	**100.00**	**0**	**0**	**0**	**0**	**(79,822,211)**	**2,881,197,365**	**100.00**	**(2.70)**

4 NUMBER OF COMPANY'S SHARES DIRECTLY OR INDIRECTLY HELD BY CONTROLLING STOCKHOLDERS AND MEMBERS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND STATUTORY BOARD AND NUMBER OF SHARES OUTSTANDING

In the presentation of the amount of shares described below, for the whole period, the Company considered the stock split approved at the Meeting held on March 19, 2015, which established the division of each unit share for five in the same class and type.

At 3/31/2015

	SHARES					
STOCKHOLDERS	**ON**	**%**	**PN**	**%**	**Total**	**%**
Stockholders	1,263,414,131	68.34	446,085,569	15.48	1,709,499,700	36.14
Members of the Board of Directors	41,388,396	2.24	165,558,544	5.75	206,946,940	4.38
Members of the Executive Board	3,116,500	0.17	12,466,000	0.43	15,582,500	0.33
Members of the Supervisory Board	6,050	0.00	21,300	0.00	27,350	0.00
Treasury shares	30,158,000	1.63	120,632,000	4.19	150,790,000	3.19
Other stockholders	510,509,123	27.62	2,136,433,952	74.15	2,646,943,075	55.96
Total	**1,848,592,200**	**100.00**	**2,881,197,365**	**100.00**	**4,729,789,565**	**100.00**

Total shares outstanding	**510,509,123**	**27.62**	**2,136,433,952**	**74.15**	**2,646,943,075**	**55.96**

Other information considered relevant by the Company

At 3/30/2014

	SHARES					
STOCKHOLDERS	**ON**	**%**	**PN**	**%**	**Total**	**%**
Stockholders	1,260,025,220	79.54	444,350,795	14.79	1,704,376,015	37.15
Members of the Board of Directors	41,089,430	2.59	164,362,510	5.47	205,451,940	4.48
Members of the Executive Board	2,518,100	0.16	10,399,590	0.35	12,917,690	0.28
Members of the Supervisory Board	5,550	0.00	21,800	0.00	27,350	0.00
Treasury shares	29692500	1.87	118,785,250	3.95	148,477,750	3.24
Other stockholders	250,807,015	15.83	2,266,358,720	75.44	2,517,165,735	54.86
Total	**1,584,137,815**	**100.00**	**3,004,278,665**	**100.00**	**4,588,416,480**	**100.00**
Total shares outstanding	**250,812,565**	**15.83**	**2,266,380,520**	**75.44**	**2,517,193,085**	**54.86**

5 Other information

Relationship with independent auditors

In conformity with CVM Instruction 381/03, the auditing firm PricewaterhouseCoopers Auditores Independentes did not provide services not relating to the external audit which had a value exceeding 5% of its total fees.

The Company's policy for the contracting of services from its independent auditors not relating to an external audit is based on principles that preserve the independence of these professionals. These principles, which follow internationally accepted guidelines, consist of the following: (a) the auditor must not audit his/her own work; (b) the auditor must not perform managerial functions for his/her client; and (c) the auditor must not promote the interests of his/her clients.

Opinions and representations / report on special review - without exceptions

Report on review of quarterly information

To the Board of Directors and Stockholders
Klabin S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Klabin S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2015, comprising the balance sheet as at that date and the statements of operations, comprehensive income (loss), changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim 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 Brazilian and International 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.

Opinions and representations / report on special review - without exceptions

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2015. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted 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 have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, April 27, 2015

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Tadeu Cendón Ferreira
Contador CRC 1SP188352/O-5