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Klabin S.A.

Quarterly Information (ITR) at June 30, 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. (the "Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2015, comprising the balance sheet as at that date and the statements of operations, comprehensive income (loss) for the quarter and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period 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.

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

Statement of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended June 30, 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, July 23, 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	12/1/1994

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

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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

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3. Securities

Shares

		Trading			Listing	
Market	**Managing entity**	**Beginning**	**End**	**Trading segment**	**Beginning**	**End**
Stock exchange	BM&FBOVESPA	8/6/1997		Bovespa Level 2	1/9/2014	

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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

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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

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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 6/30/2015
Paid-up capital	
Common shares	1,848,592,200
Preferred shares	2,881,197,365
Total	4,729,789,565
Treasury shares	
Common shares	30,083,500
Preferred shares	120,334,000
Total	150,417,500

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 period 6/30/2015	Prior year 12/31/2014
1	Total assets	22,293,607	19,982,605
1.01	Current assets	7,056,133	6,850,704
1.01.01	Cash and cash equivalents	3,770,369	4,030,951
1.01.02	Financial investments	521,209	497,604
1.01.02.01	Financial investments measured at fair value	521,209	497,604
1.01.02.01.02	Available-for-sale securities	521,209	497,604
1.01.03	Accounts receivable	1,509,001	1,392,048
1.01.03.01	Customers	997,208	960,392
1.01.03.01.01	Trade receivables	1,027,595	1,005,569
1.01.03.01.02	Provision for impairment of trade receivables	-30,387	-45,177
1.01.03.02	Other receivables	511,793	431,656
1.01.03.02.01	Related parties	511,793	431,656
1.01.04	Inventories	547,594	496,736
1.01.06	Taxes recoverable	573,145	323,529
1.01.06.01	Current taxes recoverable	573,145	323,529
1.01.07	Prepaid expenses	9,881	27,238
1.01.07.01	Prepaid expenses - third parties	8,072	24,625
1.01.07.02	Prepaid expenses - related parties	1,809	2,613
1.01.08	Other current assets	124,934	82,598
1.01.08.03	Other	124,934	82,598
1.02	Non-current assets	15,237,474	13,131,901
1.02.01	Long-term receivables	4,058,770	3,754,064
1.02.01.05	Biological assets	2,861,125	3,010,395
1.02.01.08	Receivables from related parties	1,202	844
1.02.01.08.02	Receivables from subsidiaries	1,202	844
1.02.01.09	Other non-current assets	1,196,443	742,825
1.02.01.09.03	Taxes recoverable	913,338	428,884
1.02.01.09.04	Judicial deposits	82,991	83,257
1.02.01.09.05	Other non-current assets	200,114	230,684
1.02.02	Investments	1,315,537	1,255,201
1.02.02.01	Corporate investments	1,303,995	1,243,659
1.02.02.01.02	Investments in subsidiaries	1,303,995	1,243,659
1.02.02.02	Investment properties	11,542	11,542
1.02.03	Property, plant and equipment	9,851,851	8,111,467
1.02.04	Intangible assets	11,316	11,169
1.02.04.01	Intangible assets	11,316	11,169

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Parent company financial statements/balance sheet - liabilities and equity

(All amounts in thousands of reais)

Code	Description	Current period 6/30/2015	Prior year 12/31/2014
2	Total liabilities and equity	22,293,607	19,982,605
2.01	Current liabilities	3,168,808	2,468,430
2.01.01	Social and labor obligations	163,197	137,650
2.01.02	Trade payables	655,034	429,003
2.01.03	Tax obligations	31,657	46,653
2.01.04	Borrowings	2,183,013	1,727,441
2.01.04.01	Borrowings	1,680,948	1,452,240
2.01.04.02	Debentures	502,065	275,201
2.01.05	Other obligations	135,907	127,683
2.01.05.01	Payables to related parties	7,413	11,037
2.01.05.01.02	Payables to subsidiaries	3,626	7,470
2.01.05.01.04	Payables to other related parties	3,787	3,567
2.01.05.02	Other	128,494	116,646
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	78,094	66,246
2.02	Non-current liabilities	12,613,839	10,455,851
2.02.01	Borrowings	10,724,061	8,436,379
2.02.01.01	Borrowings	9,642,311	7,366,116
2.02.01.02	Debentures	1,081,750	1,070,263
2.02.02	Other obligations	589,917	453,582
2.02.02.02	Other	589,917	453,582
2.02.02.02.03	Enrollment in the Tax Recovery Program (REFIS)	377,530	384,607
2.02.02.02.04	Other	212,387	68,975
2.02.03	Deferred taxes	1,214,586	1,485,248
2.02.03.01	Deferred income tax and social contributions	1,214,586	1,485,248
2.02.04	Provisions	85,275	80,642
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	85,275	80,642
2.03	Equity	6,510,960	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	48,729	48,767
2.03.04	Revenue reserves	2,163,519	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	-164,302	-157,611
2.03.04.10	Biological assets reserve	1,729,517	1,729,517
2.03.05	Retained earnings/accumulated deficit	-448,077	0
2.03.06	Carrying value adjustments	1,069,759	1,065,446

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Parent company financial statements/statement of operations

(All amounts in thousands of reais unless otherwise stated)

1 - Code	2 - Description	Current quarter 4/1/2015 to 6/30/2015	Accumulated - current year 1/1/2015 to 6/30/2015	Same quarter of prior year 4/1/2014 to 6/30/2014	Accumulated - prior year 1/1/2014 to 6/30/2014
3.01	Net sales revenue	1,308,408	2,593,494	1,128,705	2,307,477
3.02	Cost of products sold	-896,103	-1,760,983	-814,013	-1,175,955
3.02.01	Change in fair value of biological assets	155,835	211,080	115,356	557,129
3.02.02	Cost of sales	-1,051,938	-1,972,063	-929,369	-1,733,084
3.03	Gross profit	412,305	832,511	314,692	1,131,522
3.04	Operating expenses	-188,764	-345,652	-118,448	-200,345
3.04.01	Selling expenses	-97,257	-185,914	-83,152	-173,494
3.04.02	General and administrative expenses	-80,985	-154,271	-71,517	-142,838
3.04.04	Other operating income (expenses)	-10,341	-16,926	16,435	24,411
3.04.06	Equity in the results of investees	-181	11,459	19,786	91,576
3.05	Profit before finance results and taxes	223,541	486,859	196,244	931,177
3.06	Finance results	218,186	-1,166,463	139,469	305,223
3.07	Profit (loss) before taxation	441,727	-679,604	335,713	1,236,400
3.08	Income tax and social contributions	-146,131	246,634	-92,195	-385,708
3.08.01	Current	8	19	-68,107	83,101
3.08.02	Deferred	-146,139	246,615	-24,088	-468,809
3.09	Profit (loss) for the quarter from continuing operations	295,596	-432,970	243,518	850,692
3.11	Profit (loss) for the quarter	295,596	-432,970	243,518	850,692
3.99	Earnings (loss) per share - (R$/share)				
3.99.01	Basic earnings (loss) per share				
3.99.01.01	Common shares	0.05480	-0.08020	0.04630	0.15810
3.99.01.02	Preferred shares	0.05480	-0.08020	0.04630	0.15810
3.99.02	Diluted earnings (loss) per share				
3.99.02.01	Common shares	0.05480	-0.08020	0.04630	0.15810
3.99.02.02	Preferred shares	0.05480	-0.08020	0.04630	0.15810

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

(All amounts in thousands of reais)

1 - Code	2 - Description	Current quarter 4/1/2015 to 6/30/2015	Accumulated - current year 1/1/2015 to 6/30/2015	Same quarter of prior year 4/1/2014 to 6/30/2014	Accumulated - prior year 1/1/2014 to 6/30/2014
4.01	Profit (loss) for the period	295,596	-432,970	243,518	850,692
4.02	Other comprehensive income (loss)	-4,176	4,899	-1,795	-12,538
4.02.01	Foreign currency translation adjustments	-4,176	4,899	-1,795	-12,538
4.03	Comprehensive income (loss) for the period	291,420	-428,071	241,723	838,154

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

(All amounts in thousands of reais)

Code	Description	Accumulated - current period 1/1/2015 to 6/30/2015	Accumulated - prior period 1/1/2014 to 6/30/2014
6.01	Net cash provided by operating activities	613,090	465,750
6.01.01	Cash from operations	898,729	814,701
6.01.01.01	Profit (loss) for the period	-432,970	850,692
6.01.01.02	Depreciation and amortization	154,234	122,905
6.01.01.03	Change in fair value of biological assets	-211,080	-557,129
6.01.01.04	Depletion of biological assets	387,023	296,203
6.01.01.05	Deferred income tax and social contributions	-246,615	468,809
6.01.01.06	Interest and foreign exchange variations on borrowings	1,293,704	-110,403
6.01.01.07	Payment of interest on borrowings	-256,055	-171,400
6.01.01.08	Accrued interest - REFIS	22,066	21,249
6.01.91.09	Gain (loss) on disposal of assets and subsidiaries	2,910	-3,580
6.01.01.10	Equity in the results of investees	-11,459	-91,576
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	202,760	-45,247
6.01.01.13	Amortization - adjustment to present value - debentures	20,448	25,798
6.01.01.14	Other	-12,580	15,833
6.01.02	Changes in assets and liabilities	-285,639	-348,951
6.01.02.01	Trade receivables and related parties	-102,163	39,934
6.01.02.02	Inventories	-50,858	-29,188
6.01.02.03	Taxes recoverable	-720,413	-111,326
6.01.02.04	Securities (available-for-sale securities)	-23,605	-221,826
6.01.02.05	Prepaid expenses	2,159	3,185
6.01.02.06	Other assets	-42,734	19,413
6.01.02.07	Trade payables	518,931	-37,178
6.01.02.08	Tax obligations	-14,996	16,464
6.01.02.09	Social and labor obligations	25,547	4,629
6.01.02.10	Other liabilities	122,493	-33,058
6.02	Net cash used in investing activities	-2,167,729	-1,116,395
6.02.01	Purchases of property, plant and equipment (net of taxes)	-2,099,749	-1,107,695
6.02.02	Planting cost of biological assets (net of taxes)	-30,502	-26,060
6.02.03	Proceeds from the sale of assets and subsidiaries	6,500	6,261
6.02.04	Acquisition of investments and capital contributions - subsidiaries	-48,862	0
6.02.06	Dividends received from subsidiaries	4,884	11,099
6.03	Net cash provided by financing activities	1,294,057	2,885,320
6.03.01	New borrowings	2,229,848	1,066,749
6.03.02	Repayment of borrowings	-827,921	-564,541
6.03.03	Dividends paid	-101,982	-90,077
6.03.04	Purchase of treasury shares	-11,151	-2,353
6.03.05	Disposal of treasury shares	5,263	5,391
6.03.06	Funds raised from debentures	0	2,470,151
6.05	Increase (decrease) in cash and cash equivalents	-260,582	2,234,675
6.05.01	Cash and cash equivalents at the beginning of the period	4,030,951	2,401,822
6.05.02	Cash and cash equivalents at the end of the period	3,770,369	4,636,497

Parent company financial statements/statement of changes in equity - 1/1/2015 to 6/30/2015

(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	-213,173	-15,145	-2,433	-123,015
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	2,027	0	0	5,263
5.04.06	Dividends	0	0	-101,982	0	0	-101,982
5.04.08	Award of treasury shares	0	0	2,433	0	-2,433	0
5.04.10	Share of profits of mandatory debentures convertible into shares	0	0	0	-15,145	0	-15,145
5.05	Total comprehensive income (loss)	0	0	0	-432,970	4,899	-428,071
5.05.01	Profit (loss) for the period	0	0	0	-432,970	0	-432,970
5.05.02	Other comprehensive income (loss)	0	0	0	0	4,899	4,899
5.05.02.04	Translation adjustments for the period	0	0	0	0	4,899	4,899
5.06	Internal changes in equity	0	1,875	-38	38	1,847	3,722
5.06.02	Realization of revaluation reserve	0	0	-38	38	0	0
5.06.04	Recognition of the stock option plan remuneration	0	0	0	0	3,722	3,722
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	2,212,248	-448,077	1,069,759	6,510,960

Parent company financial statements/statement of changes in equity - 1/1/2014 to 6/30/2014

(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	1,291,500	-87,562	0	-2,434	1,201,504
5.04.04	Purchase of treasury shares	0	0	-2,353	0	0	-2,353
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	1,288,543	0	0	0	1,288,543
5.05	Total comprehensive income (loss)	0	0	0	850,692	-12,538	838,154
5.05.01	Profit for the period	0	0	0	850,692	0	850,692
5.05.02	Other comprehensive income (loss)	0	0	0	0	-12,538	-12,538
5.05.02.04	Translation adjustments for the period	0	0	0	0	-12,538	-12,538
5.06	Internal changes in equity	0	0	-355	355	2,431	2,431
5.06.02	Realization of revaluation reserve	0	0	-355	355	0	0
5.06.04	Recognition of the stock option plan remuneration	0	0	0	0	2,431	2,431
5.07	Closing balances	2,271,500	1,295,919	1,963,394	851,047	1,052,896	7,434,756

(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 period 1/1/2015 to 6/30/2015	Accumulated - prior period 1/1/2014 to 6/30/2014
7.01	Revenue	3,431,230	3,463,549
7.01.01	Sale of products	3,198,861	2,900,234
7.01.02	Other revenue	217,580	563,390
7.01.02.01	Change in fair value of biological assets	211,080	557,129
7.01.02.02	Other	6,500	6,261
7.01.04	Change in provision for impairment of trade receivables	14,789	-75
7.02	Inputs acquired from third parties	-1,654,091	-1,507,114
7.02.01	Cost of sales	-551,370	-514,368
7.02.02	Materials, energy, outsourced services and other	-1,102,721	-992,746
7.03	Gross value added	1,777,139	1,956,435
7.04	Retentions	-541,257	-419,108
7.04.01	Depreciation, amortization and depletion	-541,257	-419,108
7.05	Net value added generated by the Company	1,235,882	1,537,327
7.06	Value added received through transfer	392,393	639,252
7.06.01	Equity in the results of investees	11,459	91,576
7.06.02	Finance income	380,934	547,676
7.07	Total value added to distribute	1,628,275	2,176,579
7.08	Distribution of value added	1,628,275	2,176,579
7.08.01	Personnel	452,646	396,071
7.08.01.01	Direct compensation	340,964	301,794
7.08.01.02	Benefits	83,880	72,060
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	27,802	22,217
7.08.02	Taxes and contributions	61,202	687,363
7.08.02.01	Federal	-7,443	611,000
7.08.02.02	State	64,713	73,163
7.08.02.03	Municipal	3,932	3,200
7.08.03	Remuneration of third-party capital	1,547,397	242,453
7.08.03.01	Interest	1,547,397	242,453
7.08.04	Remuneration of own capital	-432,970	850,692
7.08.04.02	Dividends	15,145	0
7.08.04.03	Profits reinvested/loss for the period	-448,115	850,692

(A free translation of the original in Portuguese)

Consolidated financial statements/balance sheet - assets

(All amounts in thousands of reais)

Code	Description	Current period 6/30/2015	Prior year 12/31/2014
1	Total assets	23,145,427	21,173,855
1.01	Current assets	7,802,555	7,899,676
1.01.01	Cash and cash equivalents	4,718,628	5,245,833
1.01.02	Financial investments	521,209	497,604
1.01.02.01	Financial investments measured at fair value	521,209	497,604
1.01.02.01.02	Available-for-sale securities	521,209	497,604
1.01.03	Accounts receivable	1,240,197	1,148,676
1.01.03.01	Customers	1,240,197	1,148,676
1.01.03.01.01	Trade receivables	1,270,657	1,193,921
1.01.03.01.02	Provision for impairment of trade receivables	-30,460	-45,245
1.01.04	Inventories	607,449	563,709
1.01.06	Taxes recoverable	579,025	331,968
1.01.06.01	Current taxes recoverable	579,025	331,968
1.01.07	Prepaid expenses	9,881	27,820
1.01.07.01	Prepaid expenses - third parties	8,072	25,207
1.01.07.02	Prepaid expenses - related parties	1,809	2,613
1.01.08	Other current assets	126,166	84,066
1.01.08.03	Other	126,166	84,066
1.02	Non-current assets	15,342,872	13,274,179
1.02.01	Long-term receivables	4,730,803	4,416,708
1.02.01.05	Biological assets	3,531,080	3,667,085
1.02.01.09	Other non-current assets	1,199,723	749,623
1.02.01.09.03	Taxes recoverable	913,338	428,884
1.02.01.09.04	Judicial deposits	84,426	84,689
1.02.01.09.05	Other non-current assets	201,959	236,050
1.02.02	Investments	504,635	494,747
1.02.02.01	Corporate investments	493,093	483,205
1.02.02.01.01	Investments in associates	493,093	483,205
1.02.02.02	Investment properties	11,542	11,542
1.02.03	Property, plant and equipment	10,096,021	8,351,387
1.02.04	Intangible assets	11,413	11,337
1.02.04.01	Intangible assets	11,413	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 period 6/30/2015	Prior year 12/31/2014
2	Total liabilities and equity	23,145,427	21,173,855
2.01	Current liabilities	3,209,847	2,518,873
2.01.01	Social and labor obligations	165,491	139,879
2.01.02	Trade payables	663,730	438,864
2.01.03	Tax obligations	36,253	55,137
2.01.04	Borrowings	2,199,889	1,754,989
2.01.04.01	Borrowings	1,697,824	1,479,788
2.01.04.02	Debentures	502,065	275,201
2.01.05	Other obligations	144,484	130,004
2.01.05.01	Payables to related parties	3,787	3,567
2.01.05.01.04	Payables to other related parties	3,787	3,567
2.01.05.02	Other	140,697	126,437
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	90,297	76,037
2.02	Non-current liabilities	13,424,620	11,596,658
2.02.01	Borrowings	11,184,008	9,230,583
2.02.01.01	Borrowings	10,102,258	8,160,320
2.02.01.02	Debentures	1,081,750	1,070,263
2.02.02	Other obligations	726,781	585,610
2.02.02.02	Other	726,781	585,610
2.02.02.02.03	Payables - investors in Special Partnership Companies (SPCs)	136,445	131,526
2.02.02.02.04	Enrollment in the Tax Recovery Program (REFIS)	377,530	384,607
2.02.02.02.05	Other	212,806	69,477
2.02.03	Deferred taxes	1,428,556	1,699,823
2.02.03.01	Deferred income tax and social contributions	1,428,556	1,699,823
2.02.04	Provisions	85,275	80,642
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	85,275	80,642
2.03	Consolidated equity	6,510,960	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	48,729	48,767
2.03.04	Revenue reserves	2,163,519	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	-164,302	-157,611
2.03.04.10	Biological assets reserve	1,729,517	1,729,517
2.03.05	Retained earnings (accumulated deficit)	-448,077	0
2.03.06	Carrying value adjustments	1,069,759	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)

1 - Code	2 - Description	Current quarter 4/1/2015 to 6/30/2015	Accumulated - current period 1/1/2015 to 6/30/2015	Same quarter of prior year 4/1/2014 to 6/30/2014	Accumulated - prior year 1/1/2014 to 6/30/2014
3.01	Net sales revenue	1,337,936	2,646,385	1,151,093	2,354,564
3.02	Cost of products sold	-903,185	-1,777,714	-812,114	-1,092,894
3.02.01	Change in fair value of biological assets	155,230	210,768	129,604	651,676
3.02.02	Cost of sales	-1,058,415	-1,988,482	-941,718	-1,744,570
3.03	Gross profit	434,751	868,671	338,979	1,261,670
3.04	Operating expenses	-192,629	-360,552	-137,090	-293,702
3.04.01	Selling expenses	-105,594	-200,055	-87,474	-185,655
3.04.02	General and administrative expenses	-82,927	-157,891	-72,882	-145,812
3.04.04	Other operating income (expenses)	-9,912	-15,945	17,459	26,416
3.04.06	Equity in the results of investees	5,804	13,339	5,807	11,349
3.05	Profit before finance results and taxes	242,122	508,119	201,889	967,968
3.06	Finance results	201,462	-1,183,149	137,519	303,286
3.07	Profit (loss) before taxation	443,584	-675,030	339,408	1,271,254
3.08	Income tax and social contribution	-147,988	242,060	-95,890	-420,562
3.08.01	Current	-2,188	-5,151	-71,208	75,885
3.08.02	Deferred	-145,800	247,211	-24,682	-496,447
3.09	Profit (loss) for the period from continuing operations	295,596	-432,970	243,518	850,692
3.11	Consolidated profit (loss) for the period	295,596	-432,970	243,518	850,692
3.11.01	Attributable to the owners of the parent company	295,596	-432,970	243,518	850,692
3.99	Earnings (loss) per share - (R$/share)				
3.99.01	Basic earnings (loss) per share				
3.99.01.01	Common shares	0.05480	-0.08020	0.04630	0.15810
3.99.01.02	Preferred shares	0.05480	-0.08020	0.04630	0.15810
3.99.02	Diluted earnings (loss) per share				
3.99.02.01	Common shares	0.05480	-0.08020	0.04630	0.15810
3.99.02.02	Preferred shares	0.05480	-0.08020	0.04630	0.15810

(A free translation of the original in Portuguese)

Consolidated financial statements/statement of comprehensive income (loss)

(All amounts in thousands of reais)

1 - Code	2 - Description	Current quarter 4/1/2015 to 6/30/2015	Accumulated - current period 1/1/2015 to 6/30/2015	Same quarter of prior year 4/1/2014 to 6/30/2014	Accumulated - prior year 1/1/2014 to 6/30/2014
4.01	Consolidated profit (loss) for the quarter	295,596	-432,970	243,518	850,692
4.02	Other comprehensive income (loss)	-4,176	4,899	-1,795	-12,538
4.02.01	Foreign currency translation adjustments	-4,176	4,899	-1,795	-12,538
4.03	Consolidated comprehensive income (loss) for the quarter	291,420	-428,071	241,723	838,154
4.03.01	Attributable to the owners of the parent company	291,420	-428,071	241,723	838,154

(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 period 1/1/2015 to 6/30/2015	Accumulated - prior year 1/1/2014 to 6/30/2014
6.01	Net cash provided by operating activities	705,702	582,659
6.01.01	Cash from operations	943,616	834,000
6.01.01.01	Profit (loss) for the period (attributable to controlling interests)	-432,970	850,692
6.01.01.02	Depreciation and amortization	154,986	123,458
6.01.01.03	Change in fair value of biological assets	-210,768	-651,676
6.01.01.04	Depletion of biological assets	389,315	310,925
6.01.01.05	Deferred income tax and social contributions	-247,211	496,447
6.01.01.06	Interest and foreign exchange variations on borrowings	1,454,789	-110,128
6.01.01.07	Payment of interest on borrowings	-370,423	-171,400
6.01.01.08	Accrued interest - REFIS	22,066	21,249
6.01.01.09	Gain (loss) on disposal of assets and subsidiaries	2,910	-3,580
6.01.01.10	Equity in the results of investees	-13,339	-11,349
6.01.01.11	Income tax and social contributions paid	-15,267	-9,043
6.01.01.12	Interest, monetary variation and share of profits - debentures	202,760	-45,247
6.01.01.13	Amortization - adjustment to present value - debentures	20,448	25,798
6.01.01.14	Other	-13,680	7,854
6.01.02	Changes in assets and liabilities	-237,914	-251,341
6.01.02.01	Trade receivables	-76,736	118,365
6.01.02.02	Inventories	-43,740	-34,607
6.01.02.03	Taxes recoverable	-716,244	-111,465
6.01.02.04	Securities (available-for-sale securities)	-23,605	-221,826
6.01.02.05	Prepaid expenses	2,741	3,265
6.01.02.06	Other assets	-38,622	29,587
6.01.02.07	Trade payables	517,766	-35,324
6.01.02.08	Tax obligations	-18,884	18,155
6.01.02.09	Social and labor obligations	25,612	4,114
6.01.02.10	Other liabilities	133,798	-21,605
6.02	Net cash used in investing activities	-2,141,611	-1,146,484
6.02.01	Purchases of property, plant and equipment (net of taxes)	-2,104,206	-1,112,106
6.02.02	Planting cost of biological assets (net of taxes)	-46,371	-45,739
6.02.04	Proceeds from the sale of assets and subsidiaries	6,500	6,261
6.02.06	Dividends received from subsidiaries	2,466	5,100
6.03	Net cash provided by financing activities	908,704	2,884,994
6.03.01	New borrowings	1,841,842	1,066,749
6.03.02	Repayments of borrowings	-825,055	-564,541
6.03.04	Withdrawal of investors - SPCs	-213	-326
6.03.05	Dividends paid	-101,982	-90,077
6.03.06	Purchase of treasury shares	-11,151	-2,353
6.03.07	Disposal of treasury shares	5,263	5,391
6.03.08	Funds raised from debentures	0	2,470,151
6.05	Increase (decrease) in cash and cash equivalents	-527,205	2,321,169
6.05.01	Cash and cash equivalents at the beginning of the period	5,245,833	2,729,872
6.05.02	Cash and cash equivalents at the end of the period	4,718,628	5,051,041

Consolidated financial statements/statement of changes in equity - 1/1/2015 to 6/30/2015

(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	-213,173	-15,145	-2,433	-123,015	0	-123,015
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	2,027	0	0	5,263	0	5,263
5.04.06	Dividends	0	0	-101,982	0	0	-101,982	0	-101,982
5.04.08	Award of treasury shares	0	0	2,433	0	-2,433	0	0	0
5.04.10	Share of profits of mandatory debentures convertible into shares	0	0	0	-15,145	0	-15,145	0	-15,145
5.05	Total comprehensive income (loss)	0	0	0	-432,970	4,899	-428,071	0	-428,071
5.05.01	Profit (loss) for the period	0	0	0	-432,970	0	-432,970	0	-432,970
5.05.02	Other comprehensive income (loss)	0	0	0	0	4,899	4,899	0	4,899
5.05.02.04	Translation adjustments for the period	0	0	0	0	4,899	4,899	0	4,899
5.06	Internal changes in equity	0	1,875	-38	38	1,847	3,722	0	3,722
5.06.02	Realization of revaluation reserve	0	0	-38	38	0	0	0	0
5.06.04	Recognition of the stock option plan remuneration	0	0	0	0	3,722	3,722	0	3,722
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	2,212,248	-448,077	1,069,759	6,510,960	0	6,510,960

Consolidated financial statements/statement of changes in equity - 1/1/2014 to 6/30/2014

(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	1,291,500	-87,562	0	-2,434	1,201,504	0	1,201,504
5.04.04	Purchase of treasury shares	0	0	-2,353	0	0	-2,353	0	-2,353
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	1,288,543	0	0	0	1,288,543	0	1,288,543
5.05	Total comprehensive income (loss)	0	0	0	850,692	-12,538	838,154	0	838,154
5.05.01	Profit for the period	0	0	0	850,692	0	850,692	0	850,692
5.05.02	Other comprehensive income (loss)	0	0	0	0	-12,538	-12,538	0	-12,538
5.05.02.04	Translation adjustments for the period	0	0	0	0	-12,538	-12,538	0	-12,538
5.06	Internal changes in equity	0	0	-355	355	2,431	2,431	0	2,431
5.06.02	Realization of revaluation reserve	0	0	-355	355	0	0	0	0
5.06.04	Recognition of the stock option plan remuneration	0	0	0	0	2,431	2,431	0	2,431
5.07	Closing balances	2,271,500	1,295,919	1,963,394	851,047	1,052,896	7,434,756	0	7,434,756

(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 period 1/1/2015 to 6/30/2015	Accumulated - prior year 1/1/2014 to 6/30/2014
7.01	Revenue	3,500,549	3,617,400
7.01.01	Sale of products	3,268,497	2,959,471
7.01.02	Other revenue	217,268	657,937
7.01.02.01	Change in fair value of biological assets	210,768	651,676
7.01.02.02	Other	6,500	6,261
7.01.04	Change in provision for impairment of trade receivables	14,784	-8
7.02	Inputs acquired from third parties	-1,686,706	-1,518,629
7.02.01	Cost of sales	-574,004	-515,925
7.02.02	Materials, energy, outsourced services and other	-1,112,702	-1,002,704
7.03	Gross value added	1,813,843	2,098,771
7.04	Retentions	-544,301	-434,383
7.04.01	Depreciation, amortization and depletion	-544,301	-434,383
7.05	Net value added generated	1,269,542	1,664,388
7.06	Value added received through transfer	431,728	221,246
7.06.01	Equity in the results of investees	13,339	11,349
7.06.02	Finance income	418,389	209,897
7.07	Total value added to distribute	1,701,270	1,885,634
7.08	Distribution of value added	1,701,270	1,885,634
7.08.01	Personnel	465,016	403,528
7.08.01.01	Direct compensation	352,913	308,846
7.08.01.02	Benefits	84,222	72,379
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	27,881	22,303
7.08.02	Taxes and contributions	67,686	724,803
7.08.02.01	Federal	-959	648,440
7.08.02.02	State	64,713	73,163
7.08.02.03	Municipal	3,932	3,200
7.08.03	Remuneration of third-party capital	1,601,538	-93,389
7.08.03.01	Interest	1,601,538	-93,389
7.08.04	Remuneration of own capital	-432,970	850,692
7.08.04.02	Dividends	15,145	0
7.08.04.03	Profits reinvested/loss for the period	-448,115	850,692

Comments on company performance

SUMMARY

In the second quarter, Brazil's economy was jeopardized by a market deterioration and a downturn in the economic activity indicators. The magnitude of the crisis proved to be greater than expected at the beginning of the year, with the slowdown in activity being accompanied by substantial upturns in inflation and interest rates. According to the Central Bank's Focus Report, at the close of June the market consensus in regard to GDP this year was a decline of 1.5%, versus a decline of 1% at the end of March. The uncertainty is further exacerbated by the country's complex political situation, hampering the visibility of both the political and economic scenarios.

On the international front, attention is centered on the negotiations between Greece and its creditors. In addition, the economic agents' expectations regarding an increase in U.S. interest rates continue to fuel substantial volatility in the foreign exchange and commodity markets.

The slowing of Brazil's economic activity affected the paper and packaging markets throughout the quarter, which began to show increasing signs of weakening. According to the Brazilian Corrugated Boxes Association (ABPO), corrugated box shipments in 2Q15 fell by 2% year-on-year, while the Brazilian Tree Industry (IBÁ, formerly Bracelpa) indicated a 4% reduction in May against the same month last year.

On the other hand, the upward price trajectory in the international kraftliner market in recent months persisted in 2Q15 and, according to FOEX, the list price in Europe averaged €577/t, 5% higher than in the same period last year.

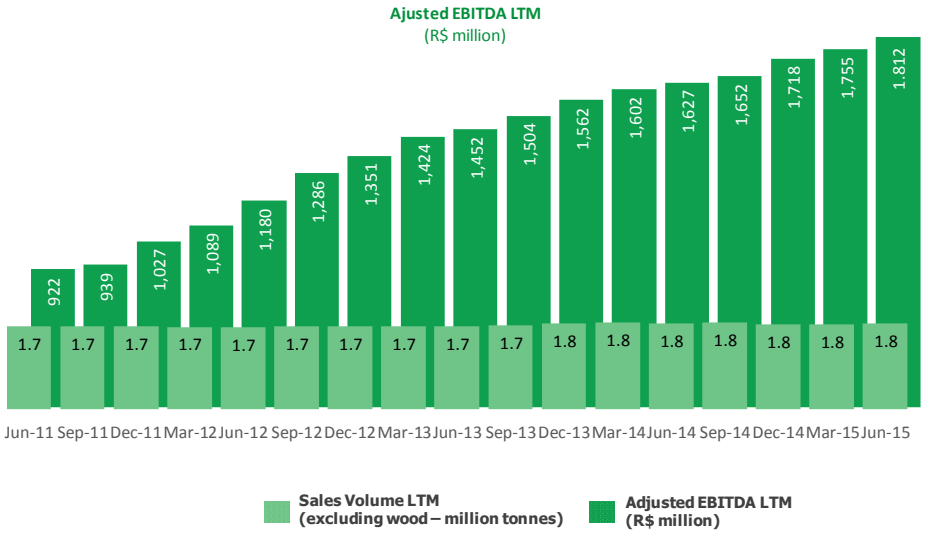
Given the slowing of the domestic markets and the improved conditions for paper sales abroad, most of the upturn in production volume was routed to markets outside Brazil, substantially increasing paper and coated board exports, which climbed by 12% year-on-year in 2Q15, reaching 139 thousand tonnes, while the domestic sales volume remained flat. As a result, exports accounted for 32% of total sales volume, versus 29% in 2Q14.

In May, there were maintenance stoppages at the Monte Alegre (PR) and Correia Pinto (SC) plants, which increased the quarter's operating costs. The stronger inflationary pressure since the beginning of the year, especially in regard to energy prices and dollar-denominated inputs also affected costs when compared to 2Q14. On the other hand, the upturn in sales volume generated benefits by diluting the Company's fixed costs.

Despite the deterioration in Brazil's economic indicators since the beginning of the year, which directly jeopardized the paper and packaging markets and the production costs of companies operating in the country, Klabin increased its sales revenue thanks to its flexible product line and presence in a wide range of markets. With its resilience to adverse market conditions, it was able to maintain consistent results. Second-quarter EBITDA totaled R$391 million, 17% more than in 2Q14.

As a result, EBITDA in the last 12 months came to R$1,812 million, the 16th consecutive quarter of growth.

Comments on company performance



Exchange Rate

Despite reduced interventions by the Brazilian Central Bank, the real remained relatively stable in 2Q15 and we did not see a repeat of the previous quarter's hefty devaluation. Rarely moving out of the R$3.00/US$ to R$3.20/US$ band, the Brazilian currency closed the quarter at R$3.10, 3% down on the end of 1Q15. The average rate was R$3.07/US$, 7% higher than in the previous quarter and 38% up on 2Q14. In the first six months, the average year-on-year devaluation was 29%.

R$ / US$	2Q15	1Q15	2Q14	Δ 2Q15/1Q15	Δ 2Q15/2Q14	6M15	6M14	Δ 6M15/6M14
Average Rate	3.07	2.87	2.23	7%	38%	2.97	2.30	29%
End Rate	3.10	3.21	2.20	-3%	41%	3.10	2.20	41%

Source: Bacen

OPERATING AND FINANCIAL PERFORMANCE

Sales volume

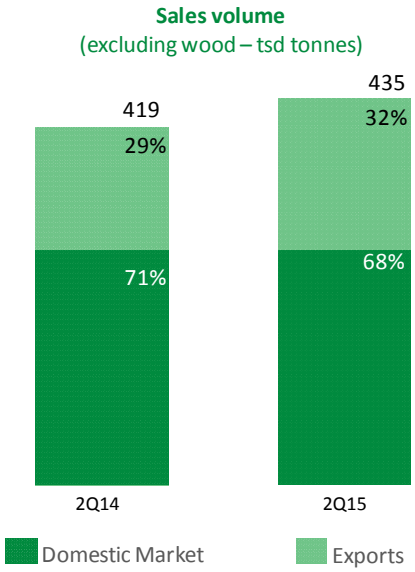
Sales volume, excluding wood, totaled 435 thousand tonnes in the second quarter. During the period, sales volume was affected by the stoppage to increase capacity at Piracicaba (SP) paper mill and by the ramp up of the new paper machine at Goiana (PE) mill. Nevertheless, sales volume was up 4% year-on-year, in line with the increased capacity available.

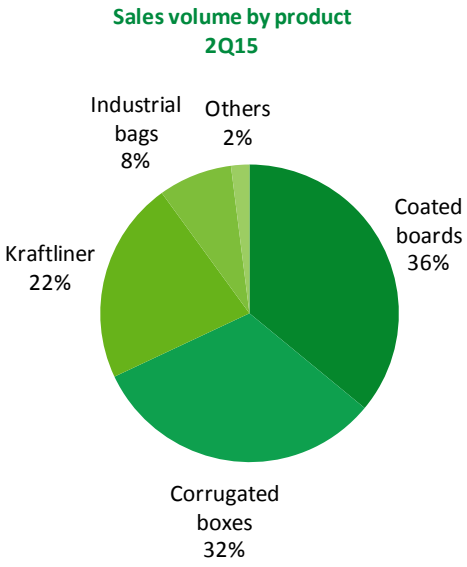
Comments on company performance

Volume growth in the period was fueled by increased packaging paper exports and higher coated board sales volume than in 2Q14, when there was a stoppage to increase capacity, affecting output from Paper Machine 9 in the Monte Alegre (PR) mill.

Given the economic slowdown in Brazil, which affected even the most resilient markets, and the increase in the average exchange rate, Klabin was able to take advantage of its flexible product line to push up period packaging paper exports. As a result, domestic sales volume remained flat over 2Q14, while export volume climbed by 13%, representing 32% of total sales, versus 29% in 2Q14.

The reduction in paper sales volume in the first three months of the year was offset by higher coated board and kraftliner volume in the second quarter, giving first-half sales of 872 thousand tonnes, 1% up on the same period last year.





Net Revenue

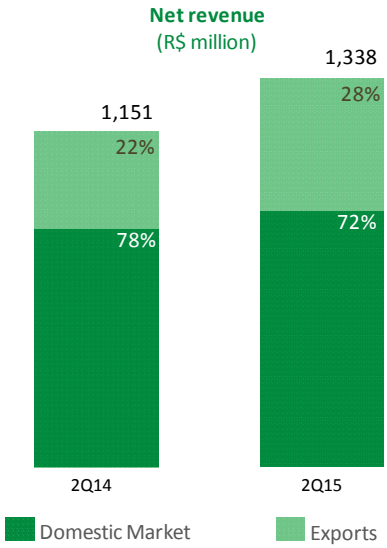
Second-quarter net revenue, including wood, increased by 16% over 2Q14 to R$1,338 million, largely due to the devaluation of the real against the dollar, which pushed up export revenue, aided by higher packaging paper and wood log sales volume.

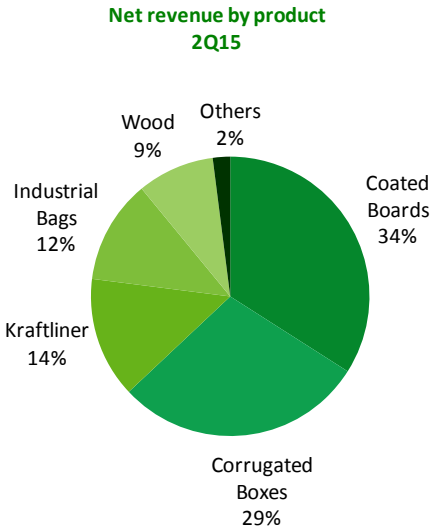
Given exports' increased share of total volume and the period upturn in the exchange rate, net revenue from exports increased by 46% over 2Q14 and accounted for 28% of total revenue, versus 22% in the same quarter last year.

First-half net revenue came to R$2,646 million, 12% up on 2Q14, once again underlining Klabin's pursuit of the best possible product and market mix in different economic scenarios.

Pro-forma net revenue, including Klabin's proportional share of revenue from Florestal Vale do Corisco S.A., came to R$1,353 million.

Comments on company performance

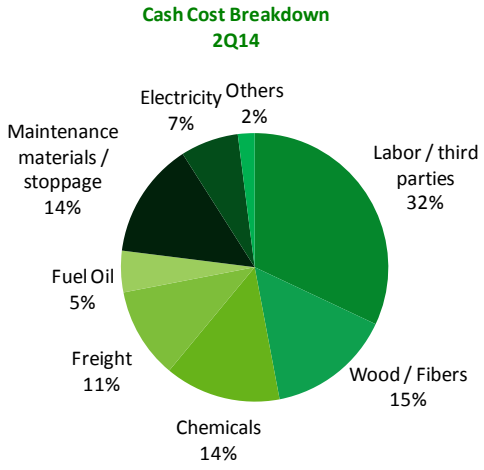


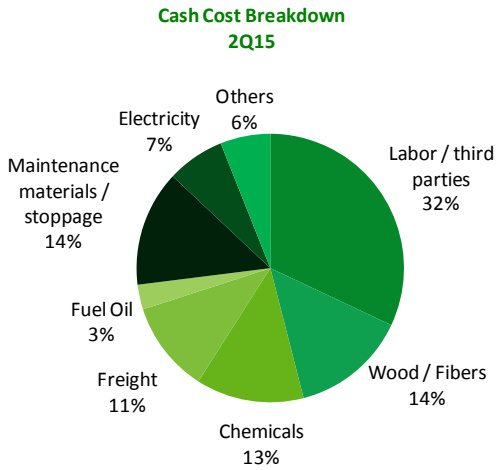


Operating Costs and Expenses

The **unit cash cost**, which includes fixed and variable costs and operating expenses, came to R$2,216/t in 2Q15. Excluding non-recurring items from other operating revenue and expenses, which had a relevant impact on the year-on-year comparison, the unit cash cost came to R$2,193/t, 9% up on 2Q14, largely reflecting the inflationary impact of the cost of energy acquisitions and dollar-denominated inputs, higher costs associated with the period increase in wood sales and the upturn in labor costs.

The second-quarter cash cost was also seasonally affected by the scheduled annual maintenance stoppages in the Monte Alegre (PR) and Correia Pinto (SC) plants.





Comments on company performance

The **cost of goods sold,** excluding depreciation, depletion and amortization, came to R$1,764/t in 2Q15, 8% up on 2Q14, due to higher variable costs arising from inflationary pressure on input prices, and higher fixed and variable costs as mentioned above.

Selling expenses totaled R$106 million in the quarter, 21% up on 2Q14, following the upturn in sales revenue, and representing 7.9% of second-quarter net revenue, also similar to the 2Q14 ratio.

General and administrative expenses stood at R$83 million. Excluding extraordinary expenses from compensations the increase was 8% compared with 2Q14, due to the impact of higher labor expenses as a result of the collective bargaining agreements over the last 12 months.

Other operating revenue (expenses) resulted in an expense of R$9 million in 2Q15, versus revenue of R$17 million in 2Q14.

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$155 million in 2Q15, primarily due to the growth of forests that were recognized at their fair value. In the same period, the **effect of the depletion of the fair value of biological assets** on the cost of goods sold was R$199 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$44 million.

Operating Cash Flow (EBITDA)

R$ million	2Q15	1Q15	2Q14	Δ 2Q15/1Q15	Δ 2Q15/2Q14	6M15	6M14	Δ 6M15/6M14
Net Income (loss)	**296**	**(729)**	**244**	**-141%**	**21%**	**(433)**	**851**	**N/A**
(+) Income taxes and social contribution	148	(390)	96	N/A	54%	(242)	421	N/A
(+) Net Financial Revenues	(201)	1,385	(138)	N/A	46%	1,183	(303)	N/A
(+) Depreciation, amortization, depletion	294	250	258	17%	14%	544	434	25%
Adjustments according to IN CVM 527/12 art. 4º								
(-) Biological assets adjustment	(155)	(56)	(130)	180%	20%	(211)	(652)	-68%
(+) Cost of carrying out assigned to property - land	7	-	-	N/A	N/A	7	-	N/A
(-) Equity Pickup	(6)	(8)	(6)	-23%	0%	(13)	(11)	18%
(+) Vale do Corisco	9	8	10	7%	-9%	17	19	-11%
Ajusted EBITDA	**391**	**461**	**334**	**-15%**	**17%**	**853**	**758**	**12%**
Adjusted EBITDA Margin	29%	35%	29%	-6 p.p.	0 p.p.	32%	32%	0 p.p.

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

Thanks to revenue growth, 2Q15 EBITDA recorded another increase, despite strong inflationary pressure on production costs since the beginning of the year. Operating cash flow (adjusted EBITDA) totaled R$391 million, 17% up on 2Q14, with a margin of 29%.

The upturn in sales volume, essentially routed to the export market, together with the devaluation of the real against the dollar, enabled Klabin to obtain a 16% increase in revenue over 2Q14. This flexibility, in conjunction

with the resilience of the Company's markets, has been responsible for its consistent net revenue and income growth.

In the first half as a whole, EBITDA totaled R$853 million, 12% up year-on-year, with a margin of 32%.

These figures include Klabin's share of Florestal Vale do Corisco S.A., which totaled R$9 million in the quarter and R$17 million in the first half.

Indebtedness and Financial Investments

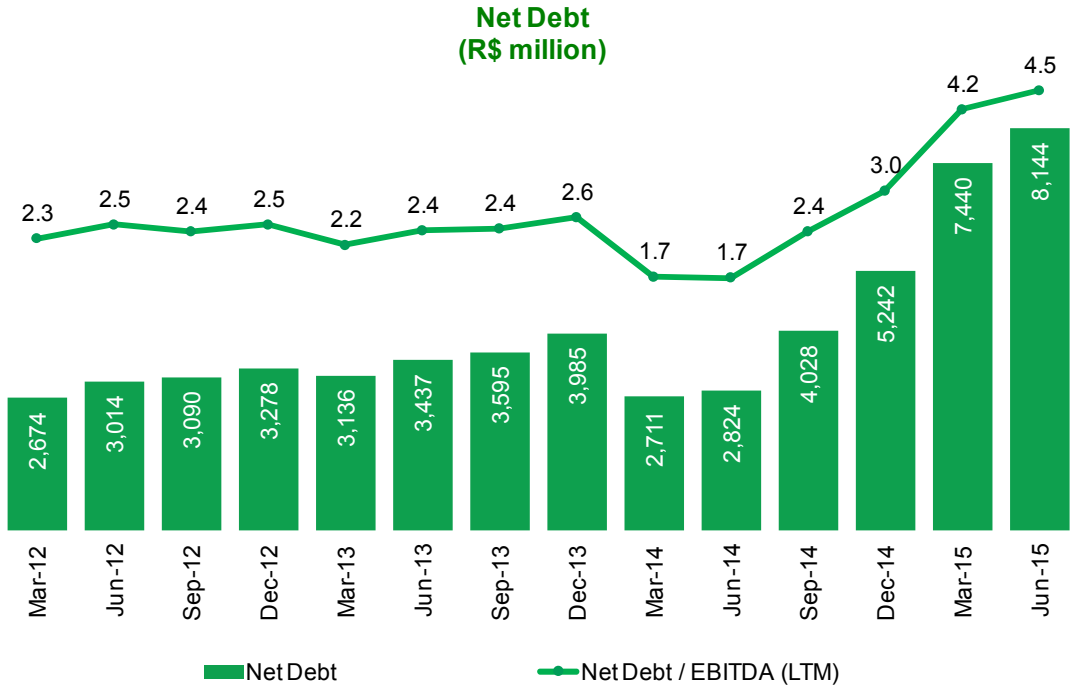
Gross debt totaled R$13,384 million on June 30, 2015, R$369 million more than at the close of 1Q15, chiefly due to the acceleration of investment disbursements related to the Puma Project. Of this total, R$8,139 million, or 61% (US$2,537 million) was denominated in dollars, primarily export pre-payment facilities.

Cash and financial investments closed the quarter at R$5,240 million, R$335 million less than in 1Q15, mainly due to investments in 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 35 months.

Consolidated **net debt** totaled R$8,144 million on June 30, R$704 million more than the R$7,440 million recorded on March 31, 2015, influenced by the factors mentioned above and the positive impact of the foreign exchange variation on dollar-denominated debt. As a result, the **net debt/adjusted EBITDA ratio** closed the second quarter at 4.5x, 0.3x higher than at the end of 1Q15. In dollar term, the net debt/adjusted EBITDA ratio closed the second quarter at 3.8x.

The **average maturity term** at the close of 2Q15 was 48 months (40 months for local-currency financing and 54 months for foreign-currency funding). Short-term debt accounted for 17% of the total and borrowing rates in local and foreign currency averaged 10.8% p.a. and 4.9% p.a., respectively.

Comments on company performance



Debt (R$ million)	06/30/2015		03/31/2015	
Short term				
Local currency	1,247	9%	1,211	10%
Foreign currency	953	7%	789	6%
Total short term	**2,200**	**16%**	**2,000**	**15%**
Long term				
Local currency	3,998	30%	3,411	26%
Foreign currency	7,186	54%	7,604	58%
Total long term	**11,184**	**84%**	**11,015**	**85%**
Total local currency	5,245	39%	4,622	36%
Total foreign currency	8,139	61%	8,393	64%
Gross debt	**13,384**		**13,015**	
(-) Cash	5,240		5,575	
Net debt	**8,144**		**7,440**	
Net debt / EBITDA (LTM)	**4.5x**		**4.2x**	

Comments on company performance

Financial Result

Financial expenses were affected by the upturn 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$163 million in 2Q15, higher than the R$97 million recorded in 2Q14. In the first half, financial expenses totaled R$379 million, versus R$203 million in 6M14. **Financial revenue** came to R$126 million in the quarter, stable over 2Q14 and 1Q15.

Consequently, the 2Q15 **financial result**, excluding the exchange variation, was negative by R$38 million, versus a positive R$36 million in 2Q14, while the first-half financial result was negative by R$135 million versus the positive R$51 million recorded in 6M14.

The exchange rate closed the quarter 3% down on the end of 1Q15. As a result, the impact of the **net foreign exchange variation,** primarily on foreign currency debt, was positive by R$239 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.

Comments on company performance

BUSINESS PERFORMANCE

Consolidated information by business unit in 6M15:

R$ million	Forestry	Papers	Conversion	Consolidation	Total
Net revenue					
Domestic market	201	670	1,008	-	1,879
Exports	-	668	99	-	767
Third part revenue	**201**	**1,338**	**1,107**	**-**	**2,646**
Segments revenue	304	534	13	(851)	-
Total net revenue	**505**	**1,872**	**1,120**	(851)	**2,646**
Change in fair value - biological assets	211	-	-	-	211
Cost of goods sold	(675)	(1,241)	(921)	849	(1,988)
Gross income	**41**	**631**	**199**	(2)	**869**
Operating expenses	(32)	(197)	(129)	(3)	(361)
Operating results before financial results	**9**	**434**	**70**	(5)	**508**

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

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

BUSINESS UNIT - FORESTRY

thousand tonnes	2Q15	1Q15	2Q14	Δ 2Q15/1Q15	Δ 2Q15/2Q14	6M15	6M14	Δ 6M15/6M14
Wood	990	749	688	32%	44%	1,739	1,351	29%
R$ million								
Wood	114	90	93	27%	23%	204	175	16%

The domestic market economic slowdown also affected the log market in the second quarter, pressuring sawmills to expand their product exports. In any event, with the higher exchange rate, the increase in exports by Klabin's wood customers was reflected in sales growth in the period. Sales volume in the quarter was also affected by a one-off upturn in standing timber sales in the Guarapuava (PR) region.

As a result, log sales to third parties reached 990 thousand tonnes in 2Q15, 44% up on 2Q14, and net revenue from wood sales totaled R$114 million, up by 23%. In 6M15, log sales volume increased by 29% year-on-year to 1,739 thousand tonnes, generating revenue of R$204 million.

Comments on company performance

BUSINESS UNIT - PAPER

thousand tonnes	2Q15	1Q15	2Q14	Δ 2Q15/1Q15	Δ 2Q15/2Q14	6M15	6M14	Δ 6M15/6M14
Kraftliner DM	32	33	35	-5%	-9%	65	67	-4%
Kraftliner EM	66	63	52	6%	28%	129	124	4%
Total Kraftliner	**98**	**96**	**86**	**2%**	**13%**	**194**	**191**	**1%**
Coated boards DM	92	89	86	3%	7%	181	175	4%
Coated boards EM	64	74	63	-13%	2%	138	136	2%
Total Coated boards	**156**	**163**	**149**	**-4%**	**5%**	**319**	**311**	**3%**
Total Paper	**254**	**259**	**236**	**-2%**	**8%**	**513**	**501**	**2%**
R$ million								
Kraftliner	189	182	134	4%	41%	371	305	22%
Coated boards	457	474	377	-3%	21%	931	792	17%
Total Paper	**646**	**655**	**511**	**-1%**	**26%**	**1,301**	**1,097**	**19%**

Kraftliner

The 2Q15 global kraftliner market remained stable, with the FOEX list price in euros edging up by 1% over the previous quarter. In the domestic market, despite the economic slowdown, cost pressure on the production chain has been sustaining packaging paper prices.

In regard to Klabin's operations, the greater availability of paper due to the start-up of the new machine in Goiana (PE) and the reduction in conversion product sales volume meant that kraftliner and sack kraft sales volume moved up by 13% over 2Q14. Taking advantage of its flexibility and the more devalued real, the Company focused on exports, which grew by 28% over the same period last year.

As a result of this upturn in sales volume and the devaluation of the real, net revenue grew by 41% over 2Q14. In the first half as a whole, net revenue increased by 22% year-on-year to R$371 million.

Coated Boards

According to the Brazilian Tree Industry (IBÁ, formerly Bracelpa), the decline in coated board sales was accentuated in 2Q15, affected by the deterioration in Brazilian economic activity. In the first five months, the year-on-year reduction came to 7%.

The negative impact of the remodeling of Paper Machine 9 in Monte Alegre (PR) on 2Q14 sales volume meant that Klabin had a higher available volume of this product in relation to the previous year. In addition, the Company's presence in more resilient markets, especially the liquid packaging board and board for food packaging markets, pushed up domestic sales volume by 7% over 2Q14, while export volume remained flat.

Second-quarter net revenue amounted to R$457 million, 21% up year-on-year, chiefly due to the upturn in total sales volume and the higher exchange rate, which had a direct impact on coated board volume in the international market.

Comments on company performance

BUSINESS UNIT - CONVERSION

thousand tonnes	2Q15	1Q15	2Q14	Δ 2Q15/1Q15	Δ 2Q15/2Q14	6M15	6M14	Δ 6M15/6M14
Total conversion	172	169	178	2%	-3%	340	351	-3%
R$ million								
Total conversion	551	536	534	3%	3%	1,088	1,058	3%

According to the previous numbers of the Brazilian Corrugated Boxes Association (ABPO), the market closed 2% down on 2Q14, intensifying the beginning-of-year slowdown given the overall deterioration of the domestic market. In this context, Klabin followed the market tendency, mitigated by the decision to ship higher paper volumes abroad.

In relation to industrial bags, the decline in the construction market had a lesser effect on Klabin's sales volume thanks to its strong presence in Brazil's Northeast, which has proved to be more stable than the country's other regions. The Company also successfully took advantage of the higher exchange rate to ship more volume abroad, underlining its flexibility and competitiveness.

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 2Q15 conversion sales volume and net revenue totaled R$551 million, 3% up on 2Q14.

INVESTMENTS

R$ million	2Q15	6M15
Forestry	23	44
Maintenance	86	146
Special projects and growth	33	72
Puma Project	1,009	1,889
Total	**1,151**	**2,151**

Klabin invested R$1.2 billion in 2Q15, led by investments in the new pulp plant in Ortigueira (PR). Of this total, R$86 million went to the continuity of mill operations, R$23 million to forestry operations, R$33 million to special projects and capacity expansions, and R$1,009 million to the Puma Project. Klabin's new pulp plant 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 75% complete by the close of the quarter.

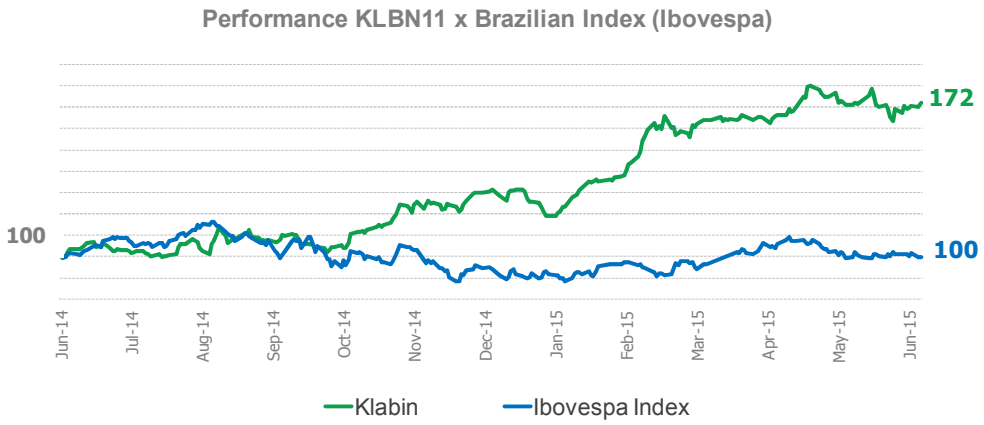
In April, the machine in Piracicaba (SP) was modified to add 15 thousand tonnes/year of recycled paper capacity. With this last capacity increase before the startup of the Puma Project, Klabin now has a nominal production capacity of 2 million tonnes per year, reinforcing its position in the packaging paper segment in various regions of the country.

Comments on company performance

CAPITAL MARKET

Shares

Klabin's Units (KLBN11) moved up by 31% in 6M15, while the Ibovespa Index appreciated by 6%. The Company's Units were traded in all sessions of the BM&FBovespa, totaling 720 thousand trades involving 396 million shares, giving average daily traded volume of R$56 million at the end of the period. In the last twelve months, Klabin's shares appreciated by 72%, while the Ibovespa Index remained virtually flat.



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

For the second consecutive year, Klabin was included in the BM&FBovespa's Corporate Sustainability Index (ISE). The new portfolio, which became effective on January 5, 2015, contains 51 shares from 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 paid 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.

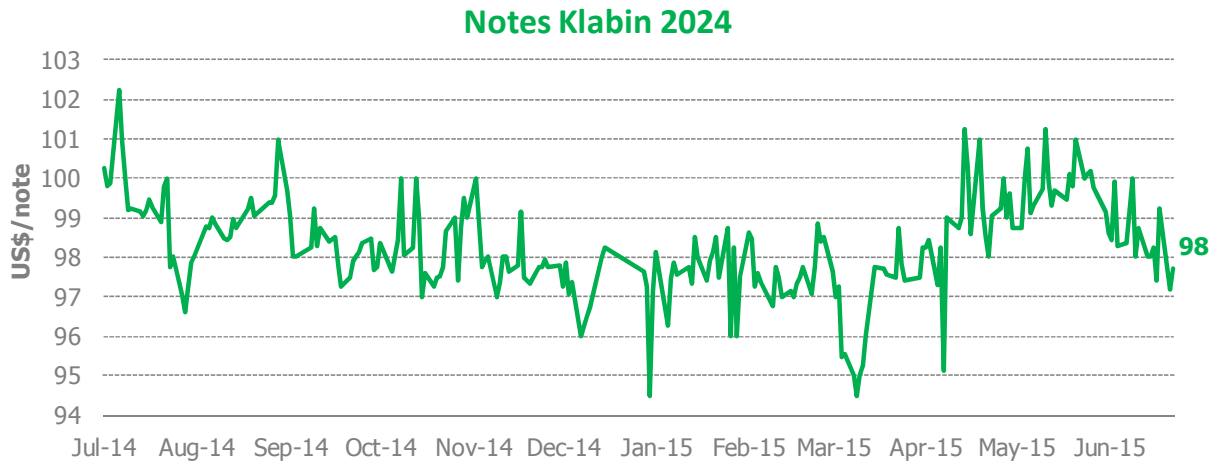
Comments on company performance

Debentures - 6th issue

On July 06, with the end of the lock-up of the Company's 6th issue single series convertible debentures, the first payment of interest and profit shares was held in the amount of R$ 11.66 per debenture. From 07 July, the debentures began trading on the BM&FBovespa.

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 and six-month period ended June 30, 2015

PricewaterhouseCoopers Auditores Independentes

KLABIN S.A.

Notes to the Quarterly Information
at June 30, 2015
All amounts in thousands of reais unless otherwise stated

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KLABIN S.A.

Notes to the Quarterly Information at June 30, 2015

All amounts in thousands of reais unless otherwise stated

BALANCE SHEET AT JUNE 30, 2015 AND DECEMBER 31, 2014
(All amounts in thousands of reais)

		Parent company		Consolidated	
	Note	6/30/2015	12/31/2014	6/30/2015	12/31/2014
A S S E T S					
Current assets					
Cash and cash equivalents	4	3,770,369	4,030,951	4,718,628	5,245,833
Marketable securities	5	521,209	497,604	521,209	497,604
Trade receivables:					
. Trade receivables	6	1,027,595	1,005,569	1,270,657	1,193,921
. Provision for impairment of trade receivables	6	(30,387)	(45,177)	(30,460)	(45,245)
. Related parties	7	511,793	431,656	-	-
Inventories	8	547,594	496,736	607,449	563,709
Taxes recoverable	9	573,145	323,529	579,025	331,968
Prepaid expenses - related parties	7	1,809	2,613	1,809	2,613
Prepaid expenses - third parties		8,072	24,625	8,072	25,207
Other assets		124,934	82,598	126,166	84,066
Total current assets		7,056,133	6,850,704	7,802,555	7,899,676
Non-current assets					
Long-term receivables					
Related parties	7	1,202	844	-	-
Judicial deposits	17	82,991	83,257	84,426	84,689
Taxes recoverable	9	913,338	428,884	913,338	428,884
Other assets		200,114	230,684	201,959	236,050
		1,197,645	743,669	1,199,723	749,623
Investments:					
. Investments in subsidiaries	11	1,303,995	1,243,659	493,093	483,205
. Other		11,542	11,542	11,542	11,542
Property, plant and equipment	12	9,851,851	8,111,467	10,096,021	8,351,387
Biological assets	13	2,861,125	3,010,395	3,531,080	3,667,085
Intangible assets		11,316	11,169	11,413	11,337
		14,039,829	12,388,232	14,143,149	12,524,556
Total non-current assets		15,237,474	13,131,901	15,342,872	13,274,179
Total assets		**22,293,607**	**19,982,605**	**23,145,427**	**21,173,855**

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

KLABIN S.A.

Notes to the Quarterly Information
at June 30, 2015
All amounts in thousands of reais unless otherwise stated

BALANCE SHEET AT JUNE 30, 2015 AND DECEMBER 31, 2014
(All amounts in thousands of reais)

		Parent company		Consolidated	
	Note	6/30/2015	12/31/2014	6/30/2015	12/31/2014
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	14	1,680,948	1,452,240	1,697,824	1,479,788
Debentures	15	502,065	275,201	502,065	275,201
Trade payables	16	655,034	429,003	663,730	438,864
Tax obligations		31,657	46,653	36,253	55,137
Social security and labor obligations		163,197	137,650	165,491	139,879
Related parties	7	7,413	11,037	3,787	3,567
Enrollment in Tax Recovery Program (REFIS)	17	50,400	50,400	50,400	50,400
Other payables and provisions		78,094	66,246	90,297	76,037
Total current liabilities		3,168,808	2,468,430	3,209,847	2,518,873
Non-current liabilities					
Borrowings	14	9,642,311	7,366,116	10,102,258	8,160,320
Debentures	15	1,081,750	1,070,263	1,081,750	1,070,263
Deferred income tax and social contribution	10	1,214,586	1,485,248	1,428,556	1,699,823
Provision for tax, social security, labor and civil contingencies	17	85,275	80,642	85,275	80,642
Payables - Investors in Special Partnership Companies (SPCs)		-	-	136,445	131,526
Enrollment in Tax Recovery Program (REFIS)	17	377,530	384,607	377,530	384,607
Other payables and provisions		212,387	68,975	212,806	69,477
Total non-current liabilities		12,613,839	10,455,851	13,424,620	11,596,658
Total liabilities		15,782,647	12,924,281	16,634,467	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		48,729	48,767	48,729	48,767
Revenue reserves		2,327,821	2,534,303	2,327,821	2,534,303
Carrying value adjustments		1,069,759	1,065,446	1,069,759	1,065,446
Retained earnings (accumulated deficit)		(448,077)		(448,077)	-
Treasury shares		(164,302)	(157,611)	(164,302)	(157,611)
Total equity	18	6,510,960	7,058,324	6,510,960	7,058,324
Total liabilities and equity		**22,293,607**	**19,982,605**	**23,145,427**	**21,173,855**

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

KLABIN S.A.

Notes to the Quarterly Information
at June 30, 2015
All amounts in thousands of reais unless otherwise stated

STATEMENT OF OPERATIONS FOR THE QUARTER AND SIX-MONTH PERIOD ENDED JUNE 30, 2015 AND 2014
(All amounts in thousands of reais unless otherwise stated)

		Parent company			
	Note	From 4/1 to 6/30/2015	From 1/1 to 6/30/2015	From 4/1 to 6/30/2014	From 1/1 to 6/30/2014
Net sales revenue	19	1,308,408	2,593,494	1,128,705	2,307,477
Variation in the fair value of biological assets	13	155,835	211,080	115,356	557,129
Cost of products sold	20	(1,051,938)	(1,972,063)	(929,369)	(1,733,084)
Gross profit		412,305	832,511	314,692	1,131,522
Operating income (expenses)					
Sales	20	(97,257)	(185,914)	(83,152)	(173,494)
General and administrative	20	(80,985)	(154,271)	(71,517)	(142,838)
Other, net	20	(10,341)	(16,926)	16,435	24,411
		(188,583)	(357,111)	(138,234)	(291,921)
Equity in the results of investees	11	(181)	11,459	19,786	91,576
Profit before finance results and taxes		223,541	486,859	196,244	931,177
Finance result	21	218,186	(1,166,463)	139,469	305,223
		218,186	(1,166,463)	139,469	305,223
Profit (loss) before taxes on income		441,727	(679,604)	335,713	1,236,400
Income tax and social contribution					
. Current	10	8	19	(68,107)	83,101
. Deferred	10	(146,139)	246,615	(24,088)	(468,809)
		(146,131)	246,634	(92,195)	(385,708)
Profit (loss) for the period		**295,596**	**(432,970)**	**243,518**	**850,692**
Basic and diluted earnings (loss) per common share - R$	23	0.0548	(0.0802)	0.0463	0.1581
Basic and diluted earnings (loss) per preferred share - R$	23	0.0548	(0.0802)	0.0463	0.1581

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

KLABIN S.A.

Notes to the Quarterly Information at June 30, 2015

All amounts in thousands of reais unless otherwise stated

STATEMENT OF OPERATIONS FOR THE QUARTER AND SIX-MONTH PERIOD ENDED JUNE 30, 2015 AND 2014

(All amounts in thousands of reais unless otherwise stated)

		Consolidated			
	Note	From 4/1 to 6/30/2015	From 1/1 to 6/30/2015	From 4/1 to 6/30/2014	From 1/1 to 6/30/2014
Net sales revenue	19	1,337,936	2,646,385	1,151,093	2,354,564
Variation in the fair value of biological assets	13	155,230	210,768	129,604	651,676
Cost of products sold	20	(1,058,415)	(1,988,482)	(941,718)	(1,744,570)
Gross profit		434,751	868,671	338,979	1,261,670
Operating income (expenses)					
Sales	20	(105,594)	(200,055)	(87,474)	(185,655)
General and administrative	20	(82,927)	(157,891)	(72,882)	(145,812)
Other, net	20	(9,912)	(15,945)	17,459	26,416
		(198,433)	(373,891)	(142,897)	(305,051)
Equity in the results of investees	11	5,804	13,339	5,807	11,349
Profit before finance results and taxes		242,122	508,119	201,889	967,968
Finance result	21	201,462	(1,183,149)	137,519	303,286
		201,462	(1,183,149)	137,519	303,286
Profit (loss) before taxation		443,584	(675,030)	339,408	1,271,254
Income tax and social contribution					
. Current	10	(2,188)	(5,151)	(71,208)	75,885
. Deferred	10	(145,800)	247,211	(24,682)	(496,447)
		(147,988)	242,060	(95,890)	(420,562)
Profit (loss) for the period		**295,596**	**(432,970)**	**243,518**	**850,692**
Basic and diluted earnings per common share - R$	23	0.0548	(0.0802)	0.0463	0.1581
Basic and diluted earnings per preferred share - R$	23	0.0548	(0.0802)	0.0463	0.1581

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

STATEMENT OF COMPREHENSIVE INCOME (LOSS) FOR THE QUARTER AND SIX-MONTH PERIOD ENDED JUNE 30, 2015 AND 2014
(All amounts in thousands of reais)

	Parent company and consolidated			
	From 4/1 to 6/30/2015	From 1/1 to 6/30/2015	From 4/1 to 6/30/2014	From 1/1 to 6/30/2014
Profit (loss) for the period	**295,596**	**(432,970)**	**243,518**	**850,692**
Other comprehensive income (loss):				
. Foreign currency translation adjustments (i)	(4,176)	4,899	(1,795)	(12,538)
Total comprehensive income (loss) for the period, net of taxes	**291,420**	**(428,071)**	**241,723**	**838,154**

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

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

KLABIN S.A.

Notes to the Quarterly Information
at June 30, 2015
All amounts in thousands of reais unless otherwise stated

STATEMENT OF CHANGES IN EQUITY
QUARTER AND SIX-MONTH PERIOD ENDED JUNE 30, 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 period											850,692	**850,692**
Other comprehensive income (loss) for the period									(12,538)			**(12,538)**
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	(12,538)	-	850,692	**838,154**
Realization of revaluation reserve			(355)								355	**-**
Complementary dividends for 2013 - approved at the General Meeting of Stockholders							(90,006)	(71)				**(90,077)**
Purchase of treasury shares										(2,353)		**(2,353)**
Issue of debentures convertible into shares		1,288,543										**1,288,543**
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									2,431			**2,431**
At June 30, 2014	**2,271,500**	**1,295,919**	**48,914**	**61,886**	**5,583**	**1,496,061**	**-**	**506,342**	**1,052,896**	**(155,392)**	**851,047**	**7,434,756**

KLABIN S.A.

Notes to the Quarterly Information
at June 30, 2015
All amounts in thousands of reais unless otherwise stated

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, 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 period											(432,970)	**(432,970)**
Other comprehensive income (loss) for the period									4,899			**4,899**
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	4,899	-	(432,970)	**(428,071)**
Capital increase	104,500			(96,890)	(7,610)							-
Realization of revaluation reserve			(38)								38	-
Complementary dividends for 2014 - approved at the Extraordinary General Meeting of Stockholders							(102,000)	18				**(101,982)**
Share of profits of mandatory debentures convertible into shares											(15,145)	**(15,145)**
Purchase of treasury shares										(11,151)		**(11,151)**
Stock option plan:												
. Disposal of treasury shares		3,236								2,027		**5,263**
. Award of treasury shares									(2,433)	2,433		-
. Recognition of the stock option plan remuneration									3,722			**3,722**
. Maturity of stock option plan		1,875							(1,875)			
At June 30, 2015	**2,376,000**	**1,301,030**	**48,729**	**1,513**	**-**	**1,729,517**	**-**	**596,791**	**1,069,759**	**(164,302)**	**(448,077)**	**6,510,960**

KLABIN S.A.

Notes to the Quarterly Information at June 30, 2015

All amounts in thousands of reais unless otherwise stated

STATEMENT OF CASH FLOWS FOR THE QUARTER AND SIX-MONTH PERIOD ENDED JUNE 30, 2015 AND 2014

(All amounts in thousands of reais)

	Parent company		Consolidated	
	From 1/1 to 6/30/2015	From 1/1 to 6/31/2014	From 1/1 to 6/30/2015	From 1/1 to 6/30/2014
Net cash provided by operating activities	**613,090**	**465,750**	**705,702**	**582,659**
Cash from operations	**898,729**	**814,701**	**943,616**	**834,000**
Profit (loss) for the period	(432,970)	850,692	(432,970)	850,692
Depreciation and amortization	154,234	122,905	154,986	123,458
Variation in the fair value of biological assets	(211,080)	(557,129)	(210,768)	(651,676)
Depletion of biological assets	387,023	296,203	389,315	310,925
Deferred income tax and social contribution	(246,615)	468,809	(247,211)	496,447
Interest and foreign exchange variations on borrowings	1,293,704	(110,403)	1,454,789	(110,128)
Interest, monetary variation and share of profits - debentures	202,760	(45,247)	202,760	(45,247)
Amortization - adjustment to present value of debentures	20,448	25,798	20,448	25,798
Payment of interest on borrowings	(256,055)	(171,400)	(370,423)	(171,400)
Accrued interest - REFIS	22,066	21,249	22,066	21,249
Gain (loss) on disposal of assets	2,910	(3,580)	2,910	(3,580)
Equity in the results of investees	(11,459)	(91,576)	(13,339)	(11,349)
Income tax and social contribution paid	(13,657)	(7,453)	(15,267)	(9,043)
Other	(12,580)	15,833	(13,680)	7,854
Changes in assets and liabilities	**(285,639)**	**(348,951)**	**(237,914)**	**(251,341)**
Trade receivables and related parties	(102,163)	39,934	(76,736)	118,365
Inventories	(50,858)	(29,188)	(43,740)	(34,607)
Taxes recoverable	(720,413)	(111,326)	(716,244)	(111,465)
Marketable securities	(23,605)	(221,826)	(23,605)	(221,826)
Prepaid expenses	2,159	3,185	2,741	3,265
Other assets	(42,734)	19,413	(38,622)	29,587
Trade payables	518,931	(37,178)	517,766	(35,324)
Tax obligations	(14,996)	16,464	(18,884)	18,155
Social security and labor obligations	25,547	4,629	25,612	4,114
Other liabilities	122,493	(33,058)	133,798	(21,605)
Net cash used in investing activities	**(2,167,729)**	**(1,116,395)**	**(2,141,611)**	**(1,146,484)**
Purchase of property, plant and equipment	(2,099,749)	(1,107,695)	(2,104,206)	(1,112,106)
Planting cost of biological assets	(30,502)	(26,060)	(46,371)	(45,739)
Proceeds from disposal of assets	6,500	6,261	6,500	6,261
Acquisition of investments and payment of capital in subsidiaries	(48,862)	-	-	-
Dividends received from subsidiaries	4,884	11,099	2,466	5,100
Net cash provided by financing activities	**1,294,057**	**2,885,320**	**908,704**	**2,884,994**
New borrowings	2,229,848	1,066,749	1,841,842	1,066,749
Debentures (net of funding costs)	-	2,470,151	-	2,470,151
Repayment of borrowings	(827,921)	(564,541)	(825,055)	(564,541)
Purchase of treasury shares	(11,151)	(2,353)	(11,151)	(2,353)
Disposal of treasury shares	5,263	5,391	5,263	5,391
Withdrawal of investors - SPCs	-	-	(213)	(326)
Dividends paid	(101,982)	(90,077)	(101,982)	(90,077)
Increase (decrease) in cash and cash equivalents	**(260,582)**	**2,234,675**	**(527,205)**	**2,321,169**
Cash and cash equivalents at the beginning of the period	**4,030,951**	**2,401,822**	**5,245,833**	**2,729,872**
Cash and cash equivalents at the end of the period	**3,770,369**	**4,636,497**	**4,718,628**	**5,051,041**

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

KLABIN S.A.

Notes to the Quarterly Information at June 30, 2015

All amounts in thousands of reais unless otherwise stated

STATEMENT OF VALUE ADDED FOR THE QUARTER AND SIX-MONTH PERIOD ENDED JUNE 30, 2015 AND 2014

(All amounts in thousands of reais)

	Parent company		Consolidated	
	From 1/1 to 6/30/2015	From 1/1 to 6/30/2014	From 1/1 to 6/30/2015	From 1/1 to 6/30/2014
Revenue				
. Sales of goods	3,198,861	2,900,234	3,268,497	2,959,471
. Variation in the fair value of biological assets	211,080	557,129	210,768	651,676
. Other income	6,500	6,261	6,500	6,261
. Provision for impairment of trade receivables	14,789	(75)	14,784	(8)
	3,431,230	**3,463,549**	**3,500,549**	**3,617,400**
Inputs acquired from third parties				
. Cost of products sold	(551,370)	(514,368)	(574,004)	(515,925)
. Materials, electricity, outsourced services and other	(1,102,721)	(992,746)	(1,112,702)	(1,002,704)
	(1,654,091)	**(1,507,114)**	**(1,686,706)**	**(1,518,629)**
Gross value added	**1,777,139**	**1,956,435**	**1,813,843**	**2,098,771**
Retentions				
. Depreciation, amortization and depletion	(541,257)	(419,108)	(544,301)	(434,383)
Net value added generated by the Company	**1,235,882**	**1,537,327**	**1,269,542**	**1,664,388**
Value added received through transfer				
. Equity in the results of investees	11,459	91,576	13,339	11,349
. Finance income, including foreign exchange variations	380,934	547,676	418,389	209,897
	392,393	**639,252**	**431,728**	**221,246**
Total value added to distribute	**1,628,275**	**2,176,579**	**1,701,270**	**1,885,634**
Distribution of value added:				
Personnel				
. Direct compensation	340,964	301,794	352,913	308,846
. Benefits	83,880	72,060	84,222	72,379
. Government Severance Indemnity Fund for Employees (FGTS)	27,802	22,217	27,881	22,303
	452,646	**396,071**	**465,016**	**403,528**
Taxes and contributions				
. Federal	(7,443)	611,000	(959)	648,440
. State	64,713	73,163	64,713	73,163
. Municipal	3,932	3,200	3,932	3,200
	61,202	**687,363**	**67,686**	**724,803**
Remuneration of third-party capital				
. Interest	1,547,397	242,453	1,601,538	(93,389)
	1,547,397	**242,453**	**1,601,538**	**(93,389)**
Remuneration of own capital				
. Dividends	15,145	-	15,145	-
. Profits reinvested/(offset loss) for the period	(448,115)	850,692	(448,115)	850,692
	(432,970)	**850,692**	**(432,970)**	**850,692**
	1,628,275	**2,176,579**	**1,701,270**	**1,885,634**

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

Notes to the quarterly information (presented in thousands of reais, unless otherwise indicated)

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 July 23, 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.

1.3 Contract for the sale of pulp

On May 4, 2015, the Company, together with Fibria Celulose S.A. ("Fibria"), announced to the market a six-year contract agreed for the supply of short-fiber pulp, to be produced in the new pulp plant which is under construction in the city of Ortigueira, in the state of Paraná.

The beginning of the contract is expected for 2016. It is effective for six years and can be renewed if mutually agreed by the parties. A commitment to purchase at least 900 thousand annual metric tons is established by Fibria, for the first four years, with phased-in reduction in the subsequent two

years, for sale in countries outside South America. The price will be the average net amount practiced by Fibria in the market.
The commercial operation resulting from the contract is an innovation in the global pulp market which will benefit both companies, since it combines Fibria's commercial expertise with Klabin's acknowledged production abilities.

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 parent company and consolidated quarterly information in accordance with the accounting standard CPC 21 - "Interim Financial Reporting" issued by the Brazilian Accounting Pronouncements Committee (CPC), and IAS 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

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 quarterly information.

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 June 30, 2015, December 31, 2014 and June 30, 2014, as follows:

	Country	Activity	Participation	Ownership - %		
				6/30/2015	12/31/2014	6/30/2014
Subsidiaries:						
Klabin Argentina S.A.	Argentina	Industrial sacks	Direct	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	USA	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
Monterla Holdings S.A.	Brazil	Investment in companies	Direct	100	100	100
Klabin Finance S.A.	Luxembourg	Finance	Direct	100	100	100
SPCs:						
Correia Pinto	Brazil	Reforestation	Direct	89	90	90
CG Forest	Brazil	Reforestation	Direct	77	73	70
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	
	6/30/2105	12/31/2014	6/30/2105	12/31/2014
Cash and bank deposits - local currency	17,786	45,700	19,020	87,656
Cash and bank deposits - foreign currency (i)	-	-	20,861	18,138
Financial investments - local currency	3,496,155	3,798,943	3,605,730	3,880,452
Financial investments - foreign currency (i)	256,428	186,308	1,073,017	1,259,587
	3,770,369	**4,030,951**	**4,718,628**	**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 13.81% (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 0.4% (0.55% at December 31, 2014). The investments have daily liquidity, as guaranteed by the financial institutions.

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5 MARKETABLE SECURITIES

Marketable securities comprise 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 June 30, 2015, the balance of these securities was R$ 521,209 (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	
	6/30/2105	12/31/2014	6/30/2105	12/31/2014
Trade receivables				
. Local	850,145	864,440	850,213	864,513
. Foreign	177,450	141,129	420,444	329,408
Total trade receivables	**1,027,595**	**1,005,569**	**1,270,657**	**1,193,921**
Provision for impairment of trade receivables	(30,387)	(45,177)	(30,460)	(45,245)
	997,208	**960,392**	**1,240,197**	**1,148,676**
Expired	**111,210**	**113,609**	**124,039**	**138,697**
% on total portfolio (without provision for impairment of trade receivables)	7.87%	6.81%	7.36%	7.83%
1 to 10 days	2,519	4,073	2,519	4,073
11 to 30 days	30,572	16,674	31,767	33,748
31 to 60 days	17,488	20,468	17,545	21,532
61 to 90 days	11,175	7,817	16,774	14,767
Over 90 days	49,456	64,577	55,434	64,577
Not yet due	885,998	891,960	1,116,158	1,055,224
Total portfolio	**1,027,595**	**1,005,569**	**1,270,657**	**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 for 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:

	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	(4,952)	(4,957)
Reversal of receivables	19,742	19,742
At June 30, 2015	**(30,387)**	**(30,460)**

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										
									6/30/2015	12/31/2014	6/30/2014
	Klabin Trade	Klabin Argentina	Klabin Finance	Soc. Conta de Participation Correia Pinto	Monteiro Aranha S.A.	Klabin Irmãos & Cia.	National Bank for Economic and Social Development (BNDES)	Other	**Total**	**Total**	**Total**
	(i) and (vi)	(i)	(vi)	(ii) and (v)	(iii)	(iii), (iv) and (viii)	(vi)	(vii) and (viii)			
Type of relationship	Subsidiary	Subsidiary		Subsidiary	Stockholder	Stockholder	Stockholder				
Balances											
Current assets	486,785	21,310		1,203		1,809		2,495	**513,602**	**434,269**	
Non-current assets								1,202	**1,202**	**844**	
Current liabilities	3,057		16,533	3,249	568	2,773	506,520	113	**532,813**	**591,847**	
Non-current liabilities		143	1,085,909				2,496,692		**3,582,744**	**2,111,981**	
Transactions											
Sales revenue	399,815	38,906		13,744					**452,465**		**352,290**
Purchases				(7,276)					**(7,276)**		**(16,177)**
Interest expenses on financing	(6)		(23,791)				(80,058)		**(103,855)**		**(53,013)**
Guaranteed commission - expenses						(8,695)			**(8,695)**		**(5,251)**
Royalty expenses					(3,230)	(15,762)		(2,535)	**(21,527)**		**(19,656)**

(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 guaranteed 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						
					6/30/2015	12/31/2014	6/30/2014
	Moteiro Aranha S.A.	Klabin Irmãos & Cia.	BNDES	Other	Total	Total	Total
	(i)	(i), (ii) and (iv)	(iii)	(iv)			
Type of relationship	Stockholder	Stockholder	Stockholder				
Balances							
Current assets		1,809			**1,809**	**2,613**	
Current liabilities	568	2,773	506,520	446	**510,307**	**580,161**	
Non-current liabilities			2,496,692		**2,496,692**	**1,578,085**	
Transactions							
Interest expenses on financing			(80,058)		**(80,058)**		**(53,220)**
Guarantee commission - expenses		(8,695)			**(8,695)**		**(5,251)**
Royalty expenses	(3,230)	(15,762)		(2,535)	**(21,527)**		**(19,656)**

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 (R$ 35,800 for 2014).

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	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Board of Directors and Supervisory Board	15,064	16,379	2,616	1,921	17,680	18,300

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	
	6/30/2105	12/31/2014	6/30/2105	12/31/2014
Finished products	114,473	100,512	141,607	135,260
Raw materials	157,026	141,015	181,716	167,457
Timber and logs	125,930	112,226	125,930	112,226
Fuel and lubricants	7,248	6,905	7,248	6,905
Maintenance supplies	144,134	136,095	149,521	140,187
Provision for losses	(16,051)	(15,664)	(16,305)	(15,900)
Other	14,834	15,647	17,732	17,574
	547,594	**496,736**	**607,449**	**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".

The Company does not have any inventory pledged as collateral.

9 TAXES RECOVERABLE

	6/30/2105		12/31/2014	
	Current assets	Non-current assets	Current assets	Non-current assets
Value-added Tax on Sales and Services (ICMS)	106,494	807,496	58,237	325,652
Social Integration Program (PIS)	25,265	10,201	1,512	9,990
Social Contribution on Revenues (COFINS)	114,490	58,959	4,963	57,698
Income tax/social contribution	274,685	-	218,895	-
Other	52,211	36,682	39,922	35,544
Parent company	**573,145**	**913,338**	**323,529**	**428,884**
Subsidiaries	5,880	-	8,439	-
Consolidated	**579,025**	**913,338**	**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 June 30, 2015 and December 31, 2014 were as follows:

	Parent company		Consolidated	
	6/30/2105	12/31/2014	6/30/2105	12/31/2014
Provision for tax, social security, labor and civil contingencies	26,362	24,787	26,362	24,787
Write-off of deferred charges (Law 12,973/14)	8,248	9,205	8,248	9,205
Income tax and social contribution losses	311,075	57,464	311,075	57,464
Actuarial liability	19,251	19,251	19,251	19,251
Other temporary differences	54,739	52,046	54,833	52,133
Non-current assets	**419,675**	**162,753**	**419,769**	**162,840**
Fair value of biological assets	688,965	737,769	830,409	879,811
Revision of useful lives of property, plant and equipment (Law 12,973/14)	300,094	276,642	300,094	276,642
Deemed cost of property, plant and equipment (land)	489,510	492,044	562,130	564,664
Adjustment to present value of balances	46,172	46,792	46,172	46,792
Asset revaluation reserve	25,104	25,124	25,104	25,124
Interest capitalized (Law 12,973/14)	64,259	25,189	64,259	25,189
Other temporary differences	20,157	44,441	20,157	44,441
Non-current liabilities	**1,634,261**	**1,648,001**	**1,848,325**	**1,862,663**
Net balance in the balance sheet (liabilities)	**1,214,586**	**1,485,248**	**1,428,556**	**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 contribution 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:

	6/30/2105	
	Parent company	Consolidated
2016	312,974	313,068
2017	32,453	32,453
2018	31,259	31,259
2019	42,989	42,989
2020 onwards	-	-
	419,675	**419,769**

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.

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

	Parent company			
	From 4/1 to 6/30/2015	From 1/1 to 6/30/2015	From 4/1 to 6/30/2014	From 1/1 to 6/30/2014
Current tax expense	8	19	(68,108)	(167,802)
Adoption of the accrual basis for foreign exchange rate variations (*)	-	-	-	243,045
Adjustment in respect of prior years	-	-	1	7,858
Current	**8**	**19**	**(68,107)**	**83,101**
Recognition and reversal of temporary differences	(95,126)	271,968	(40,691)	(93,400)
Adoption of the accrual basis for foreign exchange rate variations (*)	-		-	(262,416)
Revision of useful lives of property, plant and equipment	(36,449)	23,452	292	(12,878)
Variation in fair value and depletion of biological assets	(14,564)	(48,805)	16,311	(100,115)
Deferred	**(146,139)**	**246,615**	**(24,088)**	**(468,809)**

	Consolidated			
	From 4/1 to 6/30/2015	From 1/1 to 6/30/2015	From 4/1 to 6/30/2014	From 1/1 to 6/30/2014
Current tax expense	(2,188)	(5,151)	(71,209)	(175,018)
Adoption of the accrual basis for foreign exchange rate variations (*)	-	-	-	243,045
Adjustment in respect of prior years	-	-	1	7,858
Current	**(2,188)**	**(5,151)**	**(71,208)**	**75,885**
Recognition and reversal of temporary differences	(94,446)	273,161	(40,690)	(93,401)
Adoption of the accrual basis for foreign exchange rate variations (*)	-	-	-	(262,416)
Revision of useful lives of property, plant and equipment	(36,449)	23,452	292	(12,878)
Variation in fair value and depletion of biological assets	(14,905)	(49,402)	15,716	(127,752)
Deferred	**(145,800)**	**247,211**	**(24,682)**	**(496,447)**

(*) 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			
	From 4/1 to 6/30/2015	From 1/1 to 6/30/2015	From 4/1 to 6/30/2014	From 1/1 to 6/30/2014
Profit before income tax and social contribution	**441,727**	**(679,604)**	**335,713**	**1,236,400**
Income tax and social contribution at the rate of 34%	(150,187)	231,065	(114,142)	(420,376)
Tax effect on permanent differences:				
Difference in taxation - subsidiaries	-	-	-	-
Equity in the results of investees	(62)	3,896	6,727	31,136
Other effects	4,118	11,673	15,220	3,532
	(146,131)	**246,634**	**(92,195)**	**(385,708)**
Income tax and social contribution				
. Current	8	19	(68,107)	83,101
. Deferred	(146,139)	246,615	(24,088)	(468,809)
Income tax and social contribution expense	**(146,131)**	**246,634**	**(92,195)**	**(385,708)**

	Consolidated			
	From 4/1 to 6/30/2015	From 1/1 to 6/30/2015	From 4/1 to 6/30/2014	From 1/1 to 6/30/2014
Profit before income tax and social contribution	**443,584**	**(675,030)**	**339,408**	**1,271,254**
Income tax and social contributions at the rate of 34%	(150,819)	229,510	(115,399)	(432,226)
Tax effect on permanent differences:				
Difference in taxation - subsidiaries	695	1,849	5,626	4,063
Equity in the results of investees	1,973	4,535	1,975	3,859
Other effects	163	6,166	11,908	3,742
	(147,988)	**242,060**	**(95,890)**	**(420,562)**
Income tax and social contribution				
. Current	(2,188)	(5,151)	(71,208)	75,885
. Deferred	(145,800)	247,211	(24,682)	(496,447)
Income tax and social contribution expense	**(147,988)**	**242,060**	**(95,890)**	**(420,562)**

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 temporary, however the use of the tax deductibility benefit in advance is permitted.

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11 INVESTMENTS IN SUBSIDIARIES AND JOINTLY-CONTROLLED SUBSIDIARIES

	Klabin Ltd. (i)	Klabin Argentina S.A.	Klabin Finance S.A.	Florestal Vale do Corisco S.A. (ii)	Soc. Conta de Participation Correia Pinto	Soc. Conta de Participation CG Forest	Soc. Conta de Participation 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					1,914	48,862
Dividends distributed				(2,466)	(2,418)				(4,884)
Equity in the results of investees (iii)	10,247	6,517	(20,819)	12,355	(27,107)	13,676	16,894	(304)	11,459
Foreign exchange variation on investment abroad		4,899							4,899
At June 30, 2015	**78,160**	**67,137**	**747**	**493,093**	**434,080**	**82,079**	**135,657**	**13,042**	**1,303,995**

Summary of quarterly information of subsidiaries at June 30, 2015:

Total assets	78,160	94,202	1,583,028	1,303,925	638,689	132,170	236,353	
Total liabilities	-	26,589	1,582,279	332,239	143,161	25,092	50,697	
Equity	78,160	67,613	749	971,686	495,528	107,078	185,656	
Profit (loss) for the period	3,573	6,994	(15,484)	29,060	(21,622)	13,677	16,895	

(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 variation in, and realization of, fair value of biological assets (Note 13).

12 PROPERTY, PLANT AND EQUIPMENT

a) Composition

			6/30/2015	12/31/2014
Parent company	**Cost**	**Accumulated depreciation**	**Net**	**Net**
Land	1,772,139	-	**1,772,139**	**1,784,065**
Buildings and construction	668,565	(227,485)	**441,080**	**449,862**
Machinery, equipment and facilities	4,815,930	(2,133,067)	**2,682,863**	**2,740,247**
Construction in progress	4,763,361	-	**4,763,361**	**2,948,566**
Other (i)	413,593	(221,185)	**192,408**	**188,727**
	12,433,588	**(2,581,737)**	**9,851,851**	**8,111,467**
Consolidated				
Land	2,003,593	-	**2,003,593**	**2,013,562**
Buildings and construction	674,940	(230,060)	**444,880**	**453,484**
Machinery, equipment and facilities	4,837,781	(2,147,290)	**2,690,491**	**2,745,677**
Construction in progress	4,764,473	-	**4,764,473**	**2,949,530**
Other (i)	415,210	(222,626)	**192,584**	**189,134**
	12,695,997	**(2,599,976)**	**10,096,021**	**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)	7,348	-	-	1,799,534	(33)	1,806,849
Disposals	(19,274)	(2)	(1,031)	-	(375)	(20,682)
Depreciation	-	(10,538)	(133,082)	-	(14,700)	(158,320)
Internal transfers	-	1,758	76,861	(97,252)	18,633	-
Interest capitalized (ii)	-	-	-	114,913	-	114,913
Other	-	-	(132)	(2,400)	156	(2,376)
At June 30, 2015	**1,772,139**	**441,080**	**2,682,863**	**4,763,361**	**192,408**	**9,851,851**

	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)	9,261	-	2,315	1,799,673	57	1,811,306
Disposals	(19,274)	(1)	(1,031)	-	(646)	(20,952)
Depreciation	-	(10,615)	(133,676)	-	(14,781)	(159,072)
Internal transfers	-	1,758	76,861	(97,252)	18,633	-
Interest capitalized (ii)	-	-	-	114,913	-	114,913
Other	44	254	345	(2,391)	187	(1,561)
At June 30, 2015	**2,003,593**	**444,880**	**2,690,491**	**4,764,473**	**192,584**	**10,096,021**

(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 and six-month periods ended June 30, 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 June 30, 2015 relates to the following main projects: (i) construction of the Puma Project; (ii) expansion of the unit at Angatuba (SP); (iii) insourcing of the biomass transportation; and (iv) current investments in the Company's continuing operations.

Puma Project

At June 30, 2015, the general physical progress of the Puma Project was at 75% and financial disbursement was at 54%, as planned. The total amount budgeted for the project is R$ 7.2 billion (without contractual adjustments). Up to June 30, 2015, the disbursement corresponded to R$ 4.4 billion. Payment of R$ 1.8 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$ 1.2 billion to be made available by Finnvera (the Finnish Export Credit Agency), and another R$ 0.9 billion from the Inter-American Development Bank ("IDB"), totaling R$ 6.3 billion.

During the execution of the project, the Company capitalizes interest on borrowings used to finance the project. In the six-month period ended June 30, 2015, property, plant and equipment amounting to R$ 114,913 was capitalized, totaling R$ 240,576 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$ 3.7 billion at June 30, 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 June 30, 2015 and December 31, 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 236 thousand hectares of planted areas at June 30, 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	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Cost of development of biological assets	850,638	856,364	1,104,580	1,094,836
Fair value adjustment of biological assets	2,010,487	2,154,031	2,426,500	2,572,249
	2,861,125	**3,010,395**	**3,531,080**	**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 fluctuations 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 categorization 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 information.

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	30,502	46,371
Depletion:		
. Historical cost	(32,398)	(33,247)
. Fair value adjustment	(354,625)	(356,068)
Change in fair value due to:		
. Price	(111,027)	(116,936)
. Growth	322,107	327,704
Sale of assets	(3,829)	(3,829)
At June 30, 2015	**2,861,125**	**3,531,080**

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 weighted average price used in the appraisal of the biological assets for the quarter ended June 30, 2015 was equivalent to R$ 54/m^3 (R$ 55/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 June 30, 2015 was 5.9% in constant currency (5.9% at December 31, 2014).

KLABIN S.A.

Notes to the quarterly information at June 30, 2015

All amounts in thousands of reais unless otherwise stated

14 BORROWINGS

a) Composition of borrowings

	Annual interest rate - %	6/30/2015		
		Current	Non-current	Total
In local currency				
. BNDES - Project MA1100	TJLP + 2.0 and basket (i) + 1.5	172,897	18,270	191,167
. BNDES - Project Puma	TJLP + 2.48	8,221	925,293	933,514
. BNDES - Other	TJLP + 4.82 and basket (i) + 4.7	168,468	468,966	637,434
. BNDES - FINAME	2.5 to 9.28	109,485	360,827	470,312
. Export credit notes (in R$)	100% of CDI	197,160	980,500	1,177,660
. Other	1.0 to 6.8	89,808	167,013	256,821
Commissions		- 950	- 4,421	- 5,371
		745,089	2,916,448	3,661,537
In foreign currency (ii)				
. BNDES - Project Puma	USD + 6.6	4,416	488,872	493,288
. BNDES - Other	USD + 1.71 to 6.7	43,033	234,464	277,497
. Export prepayments	USD + Libor 6M + 1.1 to 6.4	442,810	957,395	1,400,205
. Export credit notes	USD + 2.0 to 8.0	442,434	3,973,033	4,415,467
. Export prepayments in subsidiaries	USD + 3.1 to 5.7	19,546	1,085,910	1,105,456
. Other	USD + 1.9	3,708	12,672	16,380
Commissions		- 20,088	- 26,483	- 46,571
		935,859	6,725,863	7,661,722
Total parent company		**1,680,948**	**9,642,311**	**11,323,259**
Subsidiaries:				
In foreign currency (ii)				
. Bonds (Notes)	USD + 5.2	37,102	1,551,300	1,588,402
Commissions		- 680	- 5,443	- 6,123
. Elimination of prepayments in subsidiaries		- 19,546	- 1,085,910	- 1,105,456
		16,876	459,947	476,823
Total Consolidated		**1,697,824**	**10,102,258**	**11,800,082**

	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**

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

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

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$ 385 million, divided into two tranches: the first of US$ 347 million with interest of 3.4% p.a. and the second tranche of US$ 39 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 June 30, 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	338,702	1,576,848	1,704,062	1,508,821	1,451,184	909,226	560,110	2,053,305	**10,102,258**

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	2,229,848	1,841,842
Accrued interest	307,934	411,348
Foreign exchange and monetary variations	1,100,683	1,158,354
Repayments and payment of interest	(1,083,976)	(1,195,478)
Transfers - commissions	(49,586)	(56,092)
At June 30, 2015	**11,323,259**	**11,800,082**

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 comprises 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 instruments.

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 Amplified Consumer Price Index (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 is 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		
			6/30/2015			12/31/2014
	6th issue	7th issue	Total	6th issue	7th issue	Total
Current liabilities						
. Interest	274,720	113,760	388,480	208,080	20,758	228,838
. Monetary restatement/profit sharing	113,585	-	113,585	46,363	-	46,363
	388,305	**113,760**	**502,065**	**254,443**	**20,758**	**275,201**
Non-current liabilities						
. Principal	-	799,992	799,992	-	799,992	799,992
. Interest	272,000	-	272,000	338,640	-	338,640
. Adjustment to present value of interest	(64,560)	-	(64,560)	(85,006)	-	(85,006)
. Monetary restatement/profit sharing	92,390	10,431	102,821	39,365	5,775	45,140
. Subscription bonus	-	(28,503)	(28,503)	-	(28,503)	(28,503)
	299,830	**781,920**	**1,081,750**	**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	**1,948,175**	**924,183**	**2,872,368**	**1,553,039**	**805,767**	**2,358,806**

16 TRADE PAYABLES

	Parent company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Local currency	475,931	343,394	476,204	343,709
Foreign currency	179,103	85,609	187,526	95,155
	655,034	**429,003**	**663,730**	**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:

				6/30/2015
In the parent company:	**Provisioned amount**	**Restricted judicial deposits**	**Net liability**	**Unrestricted judicial deposits**
Tax:				
. PIS/COFINS	-	-	-	26,263
. ICMS/IPI	-	-	-	22,319
. Income tax/social contributions	- 7,739	7,739	-	1,116
. Other	- 1,512	1,512	-	4,724
	- 9,251	9,251	-	54,422
Labor	- 66,837	17,152	- 49,685	-
Civil	- 9,187	2,166	- 7,021	-
	- 85,275	**28,569**	**- 56,706**	**54,422**
Subsidiaries:				
Other	-	-	-	1,435
Consolidated	**- 85,275**	**28,569**	**- 56,706**	**55,857**

IPI: Excise Tax

				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 contributions	- 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 June 30, 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/derecognitions	(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/derecognitions		117		**117**
(Provision)/reversals		(5,034)	(115)	**(5,149)**
At June 30, 2015	**-**	**(49,685)**	**(7,021)**	**(56,706)**

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

At June 30, 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$ 824,953, R$ 183,149 and R$ 95,741, 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 June 30, 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$ 427,930 at June 30, 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 had 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 June 30, 2015 (R$ 2,271,500 at December 31, 2014), comprising 4,729,789,565 shares at June 30, 2015 (4,729,789,565 at December 31, 2014), without par value, held as follows:

	6/30/2015		12/31/2014	
Stockholders	**Common shares**	**Preferred shares**	**Common shares**	**Preferred shares**
BNDESPAR	49,425,928	197,703,712	65,960,320	263,841,280
The Bank of New York Department	54,581,612	218,326,448	55,552,238	222,208,952
Capital World Investors	51,900,000	207,600,000	-	-
Monteiro Aranha S.A.	68,344,100	273,407,850	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	510,396,970	1,863,825,355	547,153,721	2,010,883,809
Treasury shares	30,083,500	120,334,000	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) approved at the Extraordinary General Meeting held on March 20, 2014.

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 2,227,500 shares, corresponding to 445,500 "Units", was also granted. The amount was written-off from the treasury shares.

The Company maintained 150,417,500 shares of its own issue in treasury at June 30, 2015, corresponding to 30,083,500 Units. The price on the São Paulo Stock Exchange was R$ 19.09 per Unit at June 30, 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	
	6/30/2015	12/31/2014
Deemed cost of property, plant and equipment (land)	1,096,113	1,096,113
Foreign exchange variations - subsidiary abroad	(21,835)	(26,734)
Actuarial liability	(4,844)	(4,844)
Stock option plan	325	911
	1,069,759	**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 entitles 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, effectively 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			
	From 4/1 to 6/30/2015	From 1/1 to 6/30/2015	From 4/1 to 6/30/2014	From 1/1 to 6/30/2014
Gross sales revenue	1,553,002	3,073,139	1,369,456	2,779,223
Discounts and rebates	(4,175)	(8,069)	(6,914)	(7,892)
Taxes on sales	(240,419)	(471,576)	(233,837)	(463,854)
	1,308,408	**2,593,494**	**1,128,705**	**2,307,477**
. Domestic market	965,541	1,883,372	892,983	1,764,151
. Foreign market	342,867	710,122	235,722	543,326
Net sales revenue	**1,308,408**	**2,593,494**	**1,128,705**	**2,307,477**

	Consolidated			
	From 4/1 to 6/30/2015	From 1/1 to 6/30/2015	From 4/1 to 6/30/2014	From 1/1 to 6/30/2014
Gross sales revenue	1,593,961	3,149,042	1,399,323	2,841,133
Discounts and rebates	(6,684)	(14,542)	(8,384)	(10,368)
Taxes on sales	(249,341)	(488,115)	(239,846)	(476,201)
	1,337,936	**2,646,385**	**1,151,093**	**2,354,564**
. Domestic market	963,486	1,878,903	894,351	1,759,057
. Foreign market	374,450	767,482	256,742	595,507
Net sales revenue	**1,337,936**	**2,646,385**	**1,151,093**	**2,354,564**

20 COSTS, EXPENSES AND INCOME, BY NATURE

	Parent company			
	From 4/1 to 6/30/2015	From 1/1 to 6/30/2015	From 4/1 to 6/30/2014	From 1/1 to 6/30/2014
Variable costs (raw materials and consumables)	(487,656)	(958,040)	(450,592)	(892,337)
Personnel	(229,878)	(431,167)	(197,879)	(384,045)
Depreciation, amortization and depletion	(287,765)	(541,257)	(273,014)	(447,880)
Freight	(60,842)	(118,059)	(53,703)	(113,487)
Commissions	(2,787)	(6,486)	(2,490)	(6,027)
Services contracted	(67,803)	(126,894)	(65,235)	(122,700)
Revenue from sale of property, plant and equipment	11,764	12,141	4,582	6,261
Cost of sale and write-off of property, plant and equipment	(14,169)	(15,051)	(2,087)	(2,681)
Other	(101,385)	(144,361)	(27,185)	(62,109)
	(1,240,521)	**(2,329,174)**	**(1,067,603)**	**(2,025,005)**

	Consolidated			
	From 4/1 to 6/30/2015	From 1/1 to 6/30/2015	From 4/1 to 6/30/2014	From 1/1 to 6/30/2014
Variable costs (raw materials and consumables)	(482,996)	(950,764)	(441,388)	(876,160)
Personnel	(232,200)	(435,522)	(199,878)	(387,924)
Depreciation, amortization and depletion	(293,985)	(544,301)	(257,832)	(434,383)
Freight	(62,437)	(120,983)	(54,415)	(115,295)
Commissions	(6,057)	(13,351)	(5,386)	(14,069)
Services contracted	(68,488)	(128,176)	(65,894)	(123,939)
Revenue from sale of property, plant and equipment	11,764	12,141	4,582	6,261
Cost of sale and write-off of property, plant and equipment	(14,169)	(15,051)	(2,087)	(2,681)
Other	(108,280)	(166,366)	(62,317)	(101,431)
	(1,256,848)	**(2,362,373)**	**(1,084,615)**	**(2,049,621)**

21 FINANCE RESULTS

	Parent company			
	From 4/1 to 6/30/2015	From 1/1 to 6/30/2015	From 4/1 to 6/30/2014	From 1/1 to 6/30/2014
Finance income				
. Income from financial investments	115,833	226,584	112,577	222,588
. Other	5,904	10,223	16,762	24,462
	121,737	**236,807**	**129,339**	**247,050**
Finance costs				
. Interest on borrowings and debentures	(184,348)	(406,334)	(76,973)	(159,031)
. Interest on REFIS (i)	(10,396)	(22,066)	(10,385)	(21,249)
. Capitalized interest in property, plant and equipment (ii)	63,335	114,913	9,849	16,148
. Amortization of present value adjustment of debentures	(10,224)	(20,448)	(12,988)	(25,798)
. Guarantee - loans from related parties	(4,616)	(8,695)	(2,797)	(5,251)
. Other	(6,276)	(15,255)	(1,954)	(2,936)
	(152,525)	**(357,885)**	**(95,248)**	**(198,117)**
Foreign exchange variations				
. Foreign exchange gains	(30,699)	144,126	(20,309)	(44,336)
. Foreign exchange losses	279,673	(1,189,511)	125,687	300,626
	248,974	**(1,045,385)**	**105,378**	**256,290**
Finance result	**218,186**	**(1,166,463)**	**139,469**	**305,223**

	Consolidated			
	From 4/1 to 6/30/2015	From 1/1 to 6/30/2015	From 4/1 to 6/30/2014	From 1/1 to 6/30/2014
Finance income				
. Income from financial investments	120,061	234,584	116,200	229,832
. Other	5,922	10,245	16,808	24,412
	125,983	**244,829**	**133,008**	**254,244**
Finance costs				
. Interest on borrowings and debentures	(191,837)	(421,375)	(76,935)	(158,958)
. Interest on REFIS (i)	(10,396)	(22,066)	(10,385)	(21,249)
. Capitalized interest in property, plant and equipment (ii)	63,335	114,913	9,849	16,148
. Amortization of present value adjustment of debentures	(10,224)	(20,448)	(12,988)	(25,798)
. Guarantee - loans from related parties	(4,616)	(8,695)	(2,797)	(5,251)
. Compensation of investors – SPCs	(2,885)	(5,485)	(1,284)	(3,901)
. Other	(6,999)	(16,182)	(2,565)	(4,096)
	(163,622)	**(379,338)**	**(97,105)**	**(203,105)**
Foreign exchange variations				
. Foreign exchange gains	405	173,772	(20,204)	(44,347)
. Foreign exchange losses	238,696	(1,222,412)	121,820	296,494
	239,101	**(1,048,640)**	**101,616**	**252,147**
Finance result	**201,462**	**(1,183,149)**	**137,519**	**303,286**

(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	3/1/2012	3/1/2013	3/1/2014	3/1/2015	-
Final grant date	3/1/2015	3/1/2016	3/1/2017	3/1/2018	-
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	3,958	2,340	671	11,135
Expense of the plan - 1/1 to 6/30/2014	694	848	585	-	2,127
Expense of the plan - 1/1 to 6/30/2015	694	848	878	671	3,091

b) Key personnel

	Plan 2012	Plan 2013	Plan 2014	Total
Start of the plan (ii)	3/1/2013	4/30/2014	4/30/2015	
Final grant date	3/1/2016	4/30/2017	4/30/2018	
Treasury shares granted with right of use (i)	682,500	542,500	372,500	1,597,500
Value of the right of use per share (R$) (i)	2.67	2.30	3.36	
Accumulated plan expense - from the beginning	1,418	528	114	2,060
Expense of the plan - 1/1 to 6/30/2014	304	-	-	304
Expense of the plan - 1/1 to 6/30/2015	304	210	114	628

(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 June 30, 2015, because their issue value is superior to the Unit value in the market at June 30, 2015, corresponding to R$ 18.75 per Unit.

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 and six-month period ended June 30, 2015. The weighted average used in the calculation of earnings (loss) per share was determined as follows:

Weighted average number of treasury shares - June 30, 2015 (*)

Jan		Feb to Mar		Apr to Jun		1H2015
154,500,000 x 1/6	+	150,790,000 x 2/6	+	150,417,500 x 3/6	=	151,222,083

(*) 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 quarter and six-month period ended June 30, 2015 and 2014 with the amounts used in the calculation of basic and diluted earnings (loss) per share:

	Parent company and consolidated		
	From 4/1 to 6/30/2015		
	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	(30,083,500)	(120,334,000)	(150,417,500)
Weighted average number of outstanding shares	**1,982,286,200**	**3,415,973,365**	**5,398,259,565**
% of shares in relation to the total	**36.72%**	**63.28%**	**100%**
Numerator			
Loss attributable to each class of shares (R$)	**108,545,331**	**187,050,669**	**295,596,000**
Weighted average number of outstanding shares	**1,982,286,200**	**3,415,973,365**	**5,398,259,565**
Basic and diluted loss per share (R$)	**0.0548**	**0.0548**	

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All amounts in thousands of reais unless otherwise stated

	Parent company and consolidated		
	From 1/1 to 6/30/2015		
	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	(30,244,417)	(120,977,666)	(151,222,083)
Weighted average number of outstanding shares	**1,982,125,283**	**3,415,329,699**	**5,397,454,982**
% of shares in relation to the total	**36.72%**	**63.28%**	**100%**
Numerator			
Loss attributable to each class of shares (R$)	**(159,001,008)**	**(273,968,992)**	**(432,970,000)**
Weighted average number of outstanding shares	**1,982,125,283**	**3,415,329,699**	**5,397,454,982**
Basic and diluted loss per share (R$)	**(0.0802)**	**(0.0802)**	

	Parent company and consolidated		
	From 4/1 to 6/30/2014		
	Common (ON)	**Preferred (PN)**	**Total**
Denominator			
Total weighted average number of shares	1,768,769,959	2,961,019,576	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	(29,895,550)	(119,582,200)	(149,477,750)
Weighted average number of outstanding shares	**1,874,874,409**	**3,385,437,376**	**5,260,311,785**
% of shares in relation to the total	**35.64%**	**64.36%**	**100%**
Numerator			
Loss attributable to each class of shares (R$)	**86,794,412**	**156,723,588**	**243,518,000**
Weighted average number of outstanding shares	**1,874,874,409**	**3,385,437,376**	**5,260,311,785**
Basic and diluted loss per share (R$)	**0.0463**	**0.0463**	

	Parent company and consolidated		
	From 1/1 to 6/30/2014		
	Common (ON)	Preferred (PN)	Total
Denominator			
Total weighted average number of shares	1,768,769,959	2,961,019,576	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	(30,101,533)	(120,406,132)	(150,507,665)
Weighted average number of outstanding shares	**1,874,668,426**	**3,384,613,444**	**5,259,281,870**
% of shares in relation to the total	**35.64%**	**64.36%**	**100%**
Numerator			
Loss attributable to each class of shares (R$)	**303,228,743**	**547,463,257**	**850,692,000**
Weighted average number of outstanding shares	**1,874,668,426**	**3,384,613,444**	**5,259,281,870**
Basic and diluted loss per share (R$)	**0.1618**	**0.1618**	

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 4/1 to 6/30/2015					
	Florestal	**Paper**	**Conversion**	**Pulp**	**Corporate/ eliminations**	**Total Consolidated**
Net revenue:						
.Domestic market	112,851	339,863	510,703	-	69	**963,486**
.Foreign market	-	324,355	50,095	-	-	**374,450**
Revenue from sales to third parties	**112,851**	**664,218**	**560,798**	**-**	**69**	**1,337,936**
Revenues between segments	150,945	267,248	9,918	-	(428,111)	**-**
Total net sales	**263,796**	**931,466**	**570,716**	**-**	**(428,042)**	**1,337,936**
Changes in the fair value of biological assets	155,230	-	-	-	-	**155,230**
Cost of products sold	(364,709)	(655,378)	(471,108)	-	432,780	**(1,058,415)**
Gross profit	**54,317**	**276,088**	**99,608**	**-**	**4,738**	**434,751**
Operating income (expenses)	(22,407)	(101,243)	(67,264)	-	(1,715)	**(192,629)**
Operating result before finance result	**31,910**	**174,845**	**32,344**	**-**	**3,023**	**242,122**
Sale of products (in metric tons)						
.Domestic market	-	132,358	163,499	-	-	**295,857**
.Foreign market	-	130,655	7,949	-	-	**138,604**
.Inter-segmental	-	176,968	1,880	-	(178,848)	**-**
	-	**439,981**	**173,328**	**-**	**(178,848)**	**434,461**
Sale of timber (in metric tons)						
.Domestic market	990,436	-	-	-	-	**990,436**
.Inter-segmental	2,064,693	-	-	-	(2,064,693)	**-**
	3,055,129	**-**	**-**	**-**	**(2,064,693)**	**990,436**
Investments in the period	35,130	94,257	12,561	1,008,663	316	**1,150,927**
Depreciation, depletion and amortization	(219,973)	(61,530)	(11,419)	-	(1,063)	**(293,985)**

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All amounts in thousands of reais unless otherwise stated

	From 1/1 to 6/30/2015					
	Florestal	Paper	Conversion	Pulp	Corporate/ eliminations	Total Consolidated
Net revenue:						
.Domestic market	201,383	669,759	1,007,614		147	**1,878,903**
.Foreign market	-	668,164	99,318		-	**767,482**
Revenue from sales to third parties	**201,383**	**1,337,923**	**1,106,932**	**-**	**147**	**2,646,385**
Revenues between segments	303,665	533,690	13,225		(850,580)	-
Total net sales	**505,048**	**1,871,613**	**1,120,157**	**-**	**(850,433)**	**2,646,385**
Changes in the fair value of biological assets	210,768	-	-	-	-	**210,768**
Cost of products sold	(674,922)	(1,241,082)	(921,505)		849,027	**(1,988,482)**
Gross profit	**40,894**	**630,531**	**198,652**	**-**	**(1,406)**	**868,671**
Operating income (expenses)	(31,895)	(196,178)	(129,748)		(2,731)	**(360,552)**
Operating result before finance result	**8,999**	**434,353**	**68,904**	**-**	**(4,137)**	**508,119**
Sale of products (in metric tons)						
.Domestic market	-	264,398	323,523		-	**587,921**
.Foreign market	-	267,152	16,493		-	**283,645**
.Inter-segmental	-	350,392	2,422		(352,814)	-
	-	**881,942**	**342,438**	**-**	**(352,814)**	**871,566**
Sale of timber (in metric tons)						
.Domestic market	1,739,132	-	-	-	-	**1,739,132**
.Inter-segmental	3,938,379	-	-	-	(3,938,379)	-
	1,873,686	**-**	**-**	**-**	**(3,938,379)**	**1,739,132**
Investments in the period	64,698	168,197	27,560	1,888,641	1,481	**2,150,577**
Depreciation, depletion and amortization	(397,373)	(122,319)	(22,628)	-	(1,981)	**(544,301)**
Total assets - 6/30/2015	6,606,121	5,002,405	1,293,864	5,051,730	5,191,307	**23,145,427**
Total liabilities - 6/30/2015	1,620,372	532,233	179,425	523,383	13,779,054	**16,634,467**
Equity - 6/30/2015	4,985,749	4,470,172	1,114,439	4,528,347	(8,587,747)	**6,510,961**

	From 4/1 to 6/30/2014					
	Florestal	Paper	Conversion	Pulp	Corporate/ eliminations	Total Consolidated
Net revenue:						
.Domestic market	92,074	299,458	502,251	-	568	**894,351**
.Foreign market	-	224,242	32,500	-	-	**256,742**
Revenue from sales to third parties	**92,074**	**523,700**	**534,751**	**-**	**568**	**1,151,093**
Revenues between segments	134,043	266,091	2,934	-	(403,068)	-
Total net sales	**226,117**	**789,791**	**537,685**	**-**	**(402,500)**	**1,151,093**
Changes in the fair value of biological assets	129,604	-	-	-	-	**129,604**
Cost of products sold	(325,930)	(580,685)	(441,547)	-	406,444	**(941,718)**
Gross profit	**29,791**	**209,106**	**96,138**	**-**	**3,944**	**338,979**
Operating income (expenses)	(11,237)	(72,274)	(55,126)	-	1,547	**(137,090)**
Operating result before finance result	**18,554**	**136,832**	**41,012**	**-**	**5,491**	**201,889**
Sale of products (in metric tons)						
.Domestic market	-	126,238	169,838	-	-	**296,076**
.Foreign market	-	115,706	6,780	-	-	**122,486**
.Inter-segmental	-	186,905	409	-	(187,314)	-
	-	**428,849**	**177,027**	**-**	**(187,314)**	**418,562**
Sale of timber (in metric tons)						
.Domestic market	887,323	-	-	-	-	**887,323**
.Inter-segmental	1,733,663	-	-	-	(1,733,663)	-
	2,620,986	**-**	**-**	**-**	**(1,733,663)**	**887,323**
Investments in the period	34,281	101,466	32,518	463,553	315	**632,133**
Depreciation, depletion and amortization	(186,008)	(61,210)	(9,578)	-	(1,036)	**(257,832)**

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Notes to the quarterly information at June 30, 2015

All amounts in thousands of reais unless otherwise stated

	From 1/1 to 6/30/2014					
	Florestal	**Paper**	**Conversion**	**Pulp**	**Corporate/ eliminations**	**Total Consolidated**
Net revenue:						
.Domestic market	175,232	596,709	986,184	-	932	**1,759,057**
.Foreign market	-	519,936	75,571	-	-	**595,507**
Revenue from sales to third parties	**175,232**	**1,116,645**	**1,061,755**	**-**	**932**	**2,354,564**
Revenues between segments	272,659	531,229	7,391	-	(811,279)	**-**
Total net sales	**447,891**	**1,647,874**	**1,069,146**	**-**	**(810,347)**	**2,354,564**
Changes in the fair value of biological assets	651,676	-	-		-	**651,676**
Cost of products sold	(564,294)	(1,116,532)	(878,230)	-	814,486	**(1,744,570)**
Gross profit	**535,273**	**531,342**	**190,916**	**-**	**4,139**	**1,261,670**
Operating income (expenses)	(21,052)	(157,760)	(107,126)	-	(7,764)	**(293,702)**
Operating result before finance result	**514,221**	**373,582**	**83,790**	**-**	**(3,625)**	**967,968**
				-		
Sale of products (in metric tons)						
.Domestic market	-	250,933	333,879	-	-	**584,812**
.Foreign market	-	261,085	15,234	-	-	**276,319**
.Inter-segmental	-	371,003	1,375	-	(372,378)	**-**
	-	**883,021**	**350,488**	**-**	**(372,378)**	**861,131**
Sale of timber (in metric tons)						
.Domestic market	1,584,408	-	-	-	-	**1,584,408**
.Inter-segmental	3,520,583	-	-	-	(3,520,583)	**-**
	5,104,991	**-**	**-**	**-**	**(3,520,583)**	**1,584,408**
Investments in the period	62,360	206,600	51,916	813,044	958	**1,134,878**
Depreciation, depletion and amortization	(308,850)	(104,590)	(19,117)	-	(1,826)	**(434,383)**

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 quarter and six-month period ended June 30, 2015, amounted to R$ 374,450 and R$ 374,450, respectively (R$ 256,742 and R$ 595,507, in the quarter and six-month period of 2014, respectively). The table below shows the distribution of net revenue by country:

	Consolidated			
	From 1/4 to 6/30/2015		From 1/1 to 6/30/2015	
Country	Total revenue (R$/million)	% of total net revenue	Total revenue (R$/million)	% of total net revenue
Argentina	119	8.9%	243	9.2%
China	71	5.3%	145	5.5%
Singapore	39	2.9%	80	3.0%
Italy	22	1.6%	46	1.7%
Ecuador	17	1.3%	35	1.3%
Peru	14	1.0%	28	1.1%
Mexico	9	0.7%	19	0.7%
Chile	8	0.6%	17	0.6%
South Africa	5	0.4%	10	0.4%
Belgium	5	0.4%	10	0.4%
Other	65	4.9%	134	5.1%
	374	**28%**	**767**	**29%**

	Consolidated			
	From 1/04 to 6/30/2014		From 1/01 to 6/30/2014	
Country	Total revenue (R$/million)	% of total net revenue	Total revenue (R$/million)	% of total net revenue
Argentina	97	8.4%	200	8.5%
China	29	2.5%	83	3.5%
Singapore	28	2.4%	61	2.6%
Nigeria	0	0.0%	23	1.0%
Ecuador	4	0.3%	25	1.1%
Italy	14	1.2%	24	1.0%
Spain	7	0.6%	17	0.7%
Turkey	2	0.2%	12	0.5%
Germany	11	1.0%	18	0.8%
France	6	0.5%	13	0.6%
Other	59	5.1%	120	5.1%
	257	**22%**	**596**	**25%**

The Company's net revenue from sales to domestic customers in the consolidated results for the quarter and six-month period ended June 30, 2015, amounted to R$ 963,486 and R$ 1,878,903, respectively (R$ 894,351 and R$ 1,759,057 in the quarter and six-month period ended June 30, 2014, respectively).

In the paper segment, in the six-month period ended June 30, 2015, a single customer for cardboard accounted for approximately 21% of the Company's net revenue, corresponding to approximately R$ 556,000 (R$ 498,000 for the six-month period ended June 30, 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 six-month period ended June 30, 2015 would be R$ 2,675,000 (R$ 2,383,000 in the six-month period ended June 30, 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. In the case of the Company, 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	
	6/30/2105	**12/31/2014**
Bank deposits and financial investments	1,093,878	1,277,725
Trade receivables (net of provision for impairment of trade receivables)	420,371	356,666
Other assets and liabilities	(83,400)	68,503
Borrowings	(8,185,116)	(6,853,776)
Net exposure	**(6,754,267)**	**(5,150,882)**

The balance of this net exposure at June 30, 2015 was as follows:

Year	2015	2016	2017	2018	2019	2020	2021	2022 onwards	Total
Amount	995,433	(694,300)	(1,177,500)	(1,166,600)	(1,092,400)	(981,300)	(581,100)	(2,056,500)	**(6,754,267)**

The Company did not have derivative contracts to hedge against long-term foreign exchange exposure at June 30, 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	
	6/30/2105	**12/31/2014**
Financial investments - CDI	3,605,730	3,880,452
Financial investments - Selic	521,209	497,604
Asset exposure	**4,126,939**	**4,378,056**
Financing - CDI	- 1,177,660	- 817,799
Financing - TJLP	- 1,762,115	- 1,361,774
Financing - LIBOR	- 1,400,205	- 3,792,639
Debentures - IPCA	- 895,680	- 798,022
Liability exposure	**- 5,235,660**	**- 5,457,010**

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	
	6/30/2105	**12/31/2014**
National rating AAA(bra) (*)	4,977,537	5,514,472
National rating AA+(bra)	262,300	228,965
	5,239,837	**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. In addition to the investments referred to above, the Company is exposed to credit risk in its operating activities (mainly in connection with trade receivables).

At June 30, 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.

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All amounts in thousands of reais unless otherwise stated

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 June 30, 2015:

	2015	2016	2017	2018	2019	2020	2021	2022 onwards	Total
Trade payables	(663,730)	-	-	-	-	-	-	-	**(663,730)**
Financing/ debentures	(2,608,830)	(1,703,680)	(2,020,263)	(2,037,105)	(2,026,170)	(1,815,841)	(1,180,102)	(3,048,247)	**(16,440,238)**
Total	**(3,272,560)**	**(1,703,680)**	**(2,020,263)**	**(2,037,105)**	**(2,026,170)**	**(1,815,841)**	**(1,180,102)**	**(3,048,247)**	**(17,103,968)**

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

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	
	6/30/2105	**12/31/2014**
Cash and cash equivalents and marketable securities	5,239,837	5,743,437
Borrowings and debentures	(13,383,897)	(10,985,572)
Net indebtedness	**- 8,144,060**	**- 5,242,135**
Equity	6,510,960	7,058,324
Net indebtedness ratio	**- 1.25**	**- 0.74**

b) Financial instruments, by category

The Company has the following categories of financial instruments:

	Consolidated	
	6/30/2105	**12/31/2014**
Assets - loans and receivables		
. Cash and cash equivalents	4,718,628	5,245,833
. Trade receivables (net of provision for impairment of trade receivables)	1,240,197	1,148,676
. Other assets	422,432	432,625
	6,381,257	**6,827,134**
Assets - available for sale		
. Marketable securities	521,209	497,604
	521,209	**497,604**

	Consolidated	
	6/30/2105	12/31/2014
Liabilities - at amortized cost		
. Borrowings and debentures	13,383,897	10,985,572
. Trade payables	663,730	438,864
. Other payables	871,265	715,614
	14,918,892	**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 fair value, which, in practice, corresponds to the invested amount plus interest on the transaction.

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 June 30, 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 June 30, 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 while they occur.

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 6/30/2015	Scenario I			Scenario II		Scenario III
	US$	Rate	R$ gain (loss)	Rate	R$ gain (loss)	Rate	R$ gain (loss)
Assets							
Cash and cash equivalents	352,568	3.14	12,305	3.92	288,189	4.71	566,718
Trade receivables, net of provision for impairment of trade receivables	135,490	3.14	4,729	3.92	110,749	4.71	217,786
Other assets and liabilities	(26,881)	3.14	(938)	3.92	(21,972)	4.71	(43,208)
Financing	(2,638,147)	3.14	(92,071)	3.92	(2,156,422)	4.71	(4,240,558)
Net effect on finance results			**(75,975)**		**(1,779,456)**		**(3,499,262)**

(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 6/30/2015	Scenario I			Scenario II		Scenario III
		R$	Rate	R$ gain (loss)	Rate	R$ gain (loss)	Rate	R$ gain (loss)
Financial investments								
CDBs	CDI	3,605,730	13.75%	18,029	17.81%	146,483	21.38%	274,937
LFTs	SELIC	521,209	13.75%	2,606	17.81%	21,174	21.38%	39,742
Financing								
Export credit notes (R$)	CDI	(1,177,660)	13.75%	(5,888)	17.81%	(47,842)	21.38%	(89,797)
BNDES	TJLP	(1,762,115)	6.00%	-	7.50%	(26,432)	9.00%	(52,863)
Debentures	IPCA	(895,680)	8.89%	-	11.11%	(19,906)	13.34%	(39,813)
Export prepayments	LIBOR	(4,415,467)	0.4%	(2,309)	0.57%	(7,340)	0.68%	(12,370)
Net effect on finance results				**12,438**		**66,137**		**119,836**

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 June 30, 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 six-month period ended June 30, 2015, expenditure on training programs totaled R$ 3,749 (R$ 2,860 for the six-month period ended June 30, 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 June 30, 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) Debentures - 6th issue

With the end of the lock-up period of the debentures of the 6th issue mandatorily convertible into shares, on July 6, 2015, the first payment of R$ 317 million of interest and profit sharing in the amount of R$ 11.66 per debenture was carried out. As of July 7, the debentures started to be traded on the São Paulo Commodities, Futures and Stock Exchange (BM&FBOVESPA), under the ticker symbol KLBN-DCA61.

b) Capital increase

The exercise of the right of conversion was requested by the debenture holders of the 6th Issue, therefore, the Board of Directors of the Company, at an Extraordinary Meeting held on July 14 and 21, 2015, approved the increase of the subscribed and paid-up capital, within the authorized capital limit, of R$ 1,469, with the issue of 117,515 common shares and 470,060 preferred shares, corresponding to the conversion of 23,503 debentures.

The Company's subscribed and paid-up capital increased to R$ 2,377,469, represented by 1,848,709,715 common shares and 2,881,667,425 preferred shares, totaling 4,730,377,140 shares, without par value.

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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 and six-month periods ended June 30, 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 4/1 to 6/30/2015	From 1/1 to 6/30/2015	From 4/1 to 6/30/2014	From 1/1 to 6/30/2014
(=)	Profit (loss) for the period	295,596	(432,970)	243,518	850,692
(+)	Income tax and social contribution	147,988	(242,060)	95,890	420,562
(+/-)	Finance results, net	(201,462)	1,183,149	(137,519)	(303,286)
(+)	Amortization, depreciation and depletion in the results	293,985	544,301	257,832	434,383
EBITDA		**536,107**	**1,052,420**	**459,721**	**1,402,351**
Adjustments pursuant to CVM Instruction 527/12					
(+/-)	Variation in the fair value of biological assets (i)	(155,230)	(210,768)	(129,604)	(651,676)
(+/-)	Equity in the results of investees (ii)	(5,804)	(13,339)	(5,807)	(11,349)
(+)	Realization of cost of property, plant and equipment - land	7,453	7,453	-	-
(+/-)	EBITDA of a jointly-controlled subsidiary (ii)	8,719	16,886	9,550	18,938
Adjusted EBITDA		**391,245**	**852,652**	**333,860**	**758,264**

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.

Other information considered relevant by the Company

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.

(iii) Realization of cost of property, plant and equipment (land)

The effects of the deemed cost of land allocated to property, plant and equipment upon initial adoption of the IFRS are adjusted in the EBITDA, when realized, through the disposal of the assets, since they are not cash effects comprising the cost of the asset sold.

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

In the presentation of the number 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 into five of 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.	68,344,100	3.70	273,407,850	9.49	341,751,950	7.23
The Bank Of New York ADR Department **(*)**	54,581,612	2.95	218,326,448	7.58	272,908,060	5.77
Capital World Investors	51,900,000	2.81	207,600,000	7.21	259,500,000	5.49
BNDES Participações S.A. BNDESPAR	49,425,928	2.67	197,703,712	6.86	247,129,640	5.22
Treasury shares	30,083,500	1.63	120,334,000	4.18	150,417,500	3.18
Other **(**)**	510,396,970	27.61	1,863,825,355	64.69	2,374,222,325	50.20
TOTAL	**1,848,592,200**	**100.00**	**2,881,197,365**	**100.00**	**4,729,789,565**	**100.00**

(*) Foreign stockholders.

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

Other information considered relevant by the Company

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

CONTROLLING STOCKHOLDER/ 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

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

Other information considered relevant by the Company

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

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.

Other information considered relevant by the Company

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

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

Other information considered relevant by the Company

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, establishing the division of each unit share into five of the same class and type.

		June 30, 2014		Changes					June 30, 2015		
STOCKHOLDERS	Type	Number of shares	%	Purchase subscription	Sale	New members	Withdrawal of members	Corporate changes*	Number of shares	%	Change %
Stockholders	ON	1,261,811,315	71.34	3,694,820	-2,235,000	0	0	0	1,263,271,135	68.34	0.12
	PN	439,674,445	14.85	14,779,120	-8,940,000	0	0	0	445,513,565	15.46	1.33
Members of the Board of Directors	ON	41,089,396	2.32	1,420,600	0	0	0	0	42,509,996	2.30	3.46
	PN	164,362,544	5.55	960,000	0	0	0	0	165,322,544	5.74	0.58
Members of the Executive Board	ON	2,582,600	0.15	0	-26,500	0	0	548,400	3,104,500	0.17	0.00
	PN	10,330,400	0.35	0	-106,000	0	0	2,193,600	12,418,000	0.43	20.21
Members of the Supervisory Board	ON	6,050	0.00	0	0	0	0	0	6,050	0.00	0.00
	PN	21,300	0.00	0	0	0	0	0	21,300	0.00	0.00
Treasury shares	ON	29,787,050	1.68	296,450	0	0	0	0	30,083,500	1.63	0.00
	PN	119,148,200	4.02	1,185,800	0	0	0	0	120,334,000	4.18	1.00
Other Stockholders	ON	433,493,548	24.51	-5,411,870	2,261,500	0	0	79,273,841	509,617,019	27.57	17.56
	PN	2,227,482,687	75.23	-16,924,920	9,046,000	0	0	-82,015,811	2,137,587,956	74.19	-4.04
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**

* Comprise control and conversion premium for the formation of Units, as approved at the Extraordinary General Meeting held on November 28, 2013.

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, establishing the division of each unit share into five of the same class and type.

Other information considered relevant by the Company

AT 6/30/2015

	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	41,509,996	2.25	165,322,544	5.74	206,832,540	4.37
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	510,387,523	27.61	2,136,669,952	74.16	2,647,057,475	55.97
Total	**1,848,592,200**	**100.00**	**2,881,197,365**	**100.00**	**4,729,789,565**	**100.00**
Number of shares outstanding	**510,387,523**	**27.61**	**2,136,669,952**	**74.16**	**2,647,204,975**	**55.97**

AT 6/30/2014

	SHARES					
STOCKHOLDERS	**ON**	**%**	**PN**	**%**	**Total**	**%**
Stockholders	1,261,811,315	79.65	439,674,445	14.63	1,701,485,760	37.08
Members of the Board of Directors	41,089,396	2.59	164,362,544	5.47	205,451,940	4.48
Members of the Executive Board	2,582,600	0.16	10,330,400	0.34	12,913,000	0.28
Members of the Supervisory Board	6,050	0.00	21,300	0.00	27,350	0.00
Treasury shares	29,787,050	1.88	119,148,200	3.97	148,935,250	3.25
Other stockholders	248,861,404	15.71	2,270,741,776	75.58	2,519,603,180	54.91
Total	**1,584,137,815**	**100.00**	**3,004,278,665**	**100.00**	**4,588,416,480**	**100.00**
Number of shares outstanding	**248,867,454**	**15.71**	**2,270,763,076**	**75.58**	**2,519,630,530**	**54.91**

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. (the "Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2015, comprising the balance sheet as at that date and the statements of operations and comprehensive income (loss) for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month periods 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.

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.

Opinions and representations / report on special review - without exceptions

Other matters

Statement of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended June 30, 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, July 23, 2015

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Tadeu Cendón Ferreira
Contador CRC 1SP188352/O-5