

(A free translation of the original in Portuguese)

Klabin S.A.
Quarterly Information (ITR)
at September 30, 2014
and report on review of
quarterly information

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Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Klabin S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2014, comprising the balance sheet as at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-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 interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with CPC 21 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

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

Klabin S.A.

**Conclusion on the parent company
interim information**

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

**Conclusion on the consolidated
interim information**

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

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the nine-month period ended September 30, 2014. 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 were 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, October 28, 2014

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Tadeu Cendón Ferreira
Contador CRC 1SP188352/O-5

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Registration Form - 2014 - KLABIN S.A.

(Unaudited)
Version: 3

Contents

Information

General information.....	1
Address.....	2
Securities.....	3
Auditor.....	4
Share registrar.....	5
Investor relations officer or equivalent.....	6
Stockholders' department.....	7

(A free translation of the original in Portuguese)

Registration Form - 2014 - KLABIN S.A.

(Unaudited)
Version: 3

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 of effectiveness of status	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	<table><thead><tr><th>Country</th><th>Date of admission</th></tr></thead><tbody><tr><td>The United States of America</td><td>12/01/1994</td></tr></tbody></table>	Country	Date of admission	The United States of America	12/01/1994		
Country	Date of admission						
The United States of America	12/01/1994						
Activity sector	Paper and pulp						
Description of activities	Brazilian company engaged in forest-related business. Manufacture of paper and cardboard for packaging, corrugated cardboard packaging and industrial sacks. In addition, the Company carries out recycling activities and is a producer of logs for lumber mills.						
Issuer category	Category A						
Date of registration in the current category	1/1/2010						
Issuer status	Operating phase						
Date of effectiveness of status	8/6/1997						
Type of ownership control	Private						
Date of last change in ownership control	12/28/2001						
Date of last change of the 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	<table><thead><tr><th>Name of newspapers in which the issuer discloses its information</th><th>State</th></tr></thead><tbody><tr><td>Diário Oficial do Estado (State Official Gazette)</td><td>SP</td></tr><tr><td>Valor Econômico</td><td>SP</td></tr></tbody></table>	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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Valor Econômico	SP						

(A free translation of the original in Portuguese)

Registration Form - 2014 - KLABIN S.A.

(Unaudited)
Version: 3

2. Address

Mail address

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

(A free translation of the original in Portuguese)

Registration Form - 2014 - KLABIN S.A.

(Unaudited)
Version: 3

3. Securities

Shares		Trading		Listing		
Market	Managing entity	Beginning	End	Trading segment	Beginning	End
Stock exchange	São Paulo Commodities, Futures and Stock Exchange (BM&FBOVESPA)	8/6/1997		Bovespa Level 2	1/9/2014	

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Registration Form - 2014 - KLABIN S.A.

(Unaudited)
Version: 3

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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Registration Form - 2014 - KLABIN S.A.

(Unaudited)
Version: 3

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, Brasil, CEP 04538-133, Phone (11) 50297780, Fax (11) 50291920,
E-mail: investfone.investimento@itau-unibanco.com.br

(A free translation of the original in Portuguese)

Registration Form - 2014 - KLABIN S.A.

(Unaudited)
Version: 3

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, 4 th floor, Itaim Bibi, São Paulo, SP, Brasil, 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 Vinicius José Ferreira Campos

Date when the person assumed the position 8/1/2011

Date when the person left the position 6/6/2014

Mail address Avenida Brigadeiro Faria Lima 3600, 3rd floor, Itaim Bibi, São Paulo, SP, Brasil, CEP 04538-132, Phone (11) 30468404, Fax (11) 30465833, E-mail: vjcampos@klabin.com.br

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, Brasil, CEP 04538-132, Phone (11) 30468406, Fax (11) 30465833, E-mail: tirocha@klabin.com.br

Contents

Company information	
Capital composition	1
Dividends	2
Parent company financial statements	
Balance sheet - assets	3
Balance sheet - liabilities and equity	4
Statement of income	5
Statement of comprehensive income	6
Statement of cash flows - indirect method	7
Statement of changes in equity	
1/1/2014 to 9/30/2014	8
1/1/2013 to 9/30/2013	9
Statement of value added	10
Consolidated financial statements	
Balance sheet - assets	11
Balance sheet - liabilities and equity	12
Statement of income	13
Statement of comprehensive income	14
Statement of cash flows - indirect method	15
Statement of changes in equity	
1/1/2014 to 9/30/2014	16
1/1/2013 to 9/30/2013	17
Statement of value added	18
Comments on Company performance	19
Notes to the Quarterly Information (ITR)	30
Other information considered relevant by the Company	89
Opinions and representations	
Report on special review - without exceptions	95

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Company information/capital composition

Number of shares (units)	Current quarter 9/30/2014
Paid-up capital	
Common shares	1,768,769,964
Preferred shares	2,961,019,601
Total	4,729,789,565
Treasury shares	
Common shares	30,100,000
Preferred shares	120,400,000
Total	150,500,000

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

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	3/20/2014	Dividend	4/9/2014	Common		0.09520
Ordinary General Meeting of Stockholders'	3/20/2014	Dividend	4/9/2014	Preferred		0.09520
Board of Directors' Meeting	7/30/2014	Dividend	8/20/2014	Common		0.03318
Board of Directors' Meeting	7/30/2014	Dividend		Preferred		0.03318

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Parent company financial statements/balance sheet - assets

(All amounts in thousands of reais)

Code	Description	Current quarter 9/30/2014	Prior year 12/31/2013
1	Total assets	19,101,081	14,642,043
1.01	Current assets	6,796,997	4,614,938
1.01.01	Cash and cash equivalents	4,146,063	2,401,822
1.01.02	Financial investments	484,218	249,511
1.01.02.01	Financial investments measured at fair value	484,218	249,511
1.01.02.01.02	Available-for-sale securities	484,218	249,511
1.01.03	Accounts receivable	1,381,676	1,307,523
1.01.03.01	Customers	920,152	933,886
1.01.03.01.01	Trade receivables	968,004	981,039
1.01.03.01.02	Provision for impairment of trade receivables	-47,852	-47,153
1.01.03.02	Other receivables	461,524	373,637
1.01.03.02.01	Related parties	461,524	373,637
1.01.04	Inventories	470,250	457,636
1.01.06	Taxes recoverable	248,606	113,687
1.01.06.01	Current taxes recoverable	248,606	113,687
1.01.07	Prepaid expenses	18,177	27,787
1.01.07.01	Prepaid expenses - third parties	15,470	22,490
1.01.07.02	Prepaid expenses - related parties	2,707	5,297
1.01.08	Other current assets	48,007	56,972
1.01.08.03	Other	48,007	56,972
1.02	Non-current assets	12,304,084	10,027,105
1.02.01	Long-term receivables	3,816,018	3,201,346
1.02.01.05	Biological assets	3,170,286	2,819,598
1.02.01.08	Receivables from related parties	2,472	1,526
1.02.01.08.02	Receivables from subsidiaries	2,472	1,526
1.02.01.09	Other non-current assets	643,260	380,222
1.02.01.09.03	Taxes recoverable	354,036	123,684
1.02.01.09.04	Judicial deposits	86,600	89,537
1.02.01.09.05	Other non-current assets	202,624	167,001
1.02.02	Investments	1,266,884	1,145,636
1.02.02.01	Corporate investments	1,255,342	1,134,094
1.02.02.01.02	Investments in subsidiaries	1,255,342	1,134,094
1.02.02.02	Investment properties	11,542	11,542
1.02.03	Property, plant and equipment	7,209,673	5,670,990
1.02.04	Intangible assets	11,509	9,133
1.02.04.01	Intangible assets	11,509	9,133

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Parent company financial statements/balance sheet - liabilities and equity

(All amounts in thousands of reais)

Code	Description	Current quarter 9/30/2014	Prior year 12/31/2013
2	Total liabilities and equity	19,101,081	14,642,043
2.01	Current liabilities	2,157,937	1,799,847
2.01.01	Social and labor obligations	141,690	125,415
2.01.02	Trade payables	329,704	342,126
2.01.03	Tax obligations	51,031	54,759
2.01.04	Borrowings	1,502,143	1,126,153
2.01.04.01	Borrowings	1,275,731	1,126,153
2.01.04.02	Debentures	226,412	0
2.01.05	Other obligations	133,369	151,394
2.01.05.01	Payables to related parties	8,406	52,912
2.01.05.01.02	Payables to subsidiaries	4,832	49,475
2.01.05.01.04	Payables to other related parties	3,574	3,437
2.01.05.02	Other	124,963	98,482
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	74,563	48,082
2.02	Non-current liabilities	9,652,219	7,449,529
2.02.01	Borrowings	7,586,805	5,842,135
2.02.01.01	Borrowings	6,568,050	5,842,135
2.02.01.02	Debentures	1,018,755	0
2.02.02	Other obligations	457,564	466,289
2.02.02.02	Other	457,564	466,289
2.02.02.02.03	Enrollment in REFIS	387,045	393,492
2.02.02.02.04	Other	70,519	72,797
2.02.03	Deferred taxes	1,521,509	1,045,201
2.02.03.01	Deferred income tax and social contribution	1,521,509	1,045,201
2.02.04	Provisions	86,341	95,904
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	86,341	95,904
2.03	Equity	7,290,925	5,392,667
2.03.01	Share capital	2,271,500	2,271,500
2.03.02	Capital reserves	1,295,919	4,419
2.03.02.07	Goodwill on acquisition of shares	7,376	4,419
2.03.02.08	Debentures convertible into shares	1,260,040	0
2.03.02.09	Subscription bonus - debentures	28,503	0
2.03.03	Revaluation reserves	48,789	49,269
2.03.04	Revenue reserves	1,912,261	2,002,042
2.03.04.01	Legal reserve	61,886	61,886
2.03.04.02	Statutory reserve	506,342	506,413
2.03.04.07	Tax incentive reserve	5,583	5,583
2.03.04.08	Additional dividend proposed	0	90,006
2.03.04.09	Treasury shares	-157,611	-157,907
2.03.04.10	Biological assets reserve	1,496,061	1,496,061
2.03.05	Retained earnings	706,189	0
2.03.06	Carrying value adjustments	1,056,267	1,065,437

(A free translation of the original in Portuguese)

(Unaudited)
Version: 1

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

Parent company financial statements/statement of income

(All amounts in thousands of reais unless otherwise stated)

Code	Description	Current quarter 7/1/2014 to 9/30/2014	Accumulated - current year 1/1/2014 to 9/30/2014	Same quarter of prior year 7/1/2013 to 9/30/2013	Accumulated - prior year 1/1/2013 to 9/30/2013
3-01	Net sales revenue	1,273,885	3,581,362	1,171,592	3,278,889
3-02	Cost of products sold	-721,171	-1,897,126	-654,639	-2,051,708
3-02.01	Change in fair value of biological assets	192,876	750,005	167,785	283,813
3-02.02	Cost of sales	-914,047	-2,647,131	-822,424	-2,335,521
3-03	Gross profit	552,714	1,684,236	516,953	1,237,181
3-04	Operating income (expenses)	-81,403	-281,748	-140,555	-378,573
3-04.01	Selling expenses	-93,384	-266,878	-84,759	-241,319
3-04.02	General and administrative expenses	-65,888	-208,726	-71,115	-199,650
3-04.04	Other operating income	14,907	39,318	298	12,173
3-04.06	Equity in the results of investees	62,962	154,538	15,021	50,223
3-05	Profit before finance result and taxes	471,311	1,402,488	376,398	848,608
3-06	Finance result	-495,548	-190,325	-93,180	-494,807
3-07	Profit before taxation	-24,237	1,212,163	283,218	353,801
3-08	Income tax and social contribution	31,246	-354,462	-86,370	-85,224
3-08.01	Current	39,122	122,223	-81,239	-162,641
3-08.02	Deferred	-7,876	-476,685	-5,131	77,417
3-09	Profit for the period from continuing operations	7,009	857,701	196,848	268,577
3-11	Profit for the period	7,009	857,701	196,848	268,577
3-99	Earnings per share - (R\$/share)				
3-99.01	Basic earnings per share				
3-99.01.01	Common shares	0.00130	0.16310	0.20840	0.28440
3-99.01.02	Preferred shares	0.00130	0.16310	0.22920	0.31280
3-99.02	Diluted earnings per share				
3-99.02.01	Common shares	0.00130	0.16310	0.20840	0.28440
3-99.02.02	Preferred shares	0.00130	0.16310	0.22920	0.31280

(A free translation of the original in Portuguese)

(Unaudited)
Version: 1

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

Parent company financial statements/statement of comprehensive income

(All amounts in thousands of reais)

Code	Description	Current quarter 7/1/2014 to 9/30/2014	Accumulated - current year 1/1/2014 to 9/30/2014	Same quarter of prior year 7/1/2013 to 9/30/2013	Accumulated - prior year 1/1/2013 to 9/30/2013
4-01	Profit for the period	7,009	857,701	196,848	268,577
4-02	Other comprehensive income (loss)	3,042	-9,496	-3,198	-11,380
4-02.01	Foreign currency translation adjustments	3,042	-9,496	-3,198	-3,539
4-02.02	Actuarial liability restatement	0	0	0	-7,841
4-03	Comprehensive income for the period	10,051	848,205	193,650	257,197

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

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

(All amounts in thousands of reais)

Code	Description	Accumulated -	Accumulated -
		current year	prior year
		1/1/2014 to 9/30/2014	1/1/2013 to 9/30/2013
6.01	Net cash provided by operating activities	843,629	792,790
6.01.01	Cash from operations	1,377,996	708,175
6.01.01.01	Profit for the period	857,701	268,577
6.01.01.02	Depreciation and amortization	194,455	173,143
6.01.01.03	Change in fair value of biological assets	-750,005	-283,813
6.01.01.04	Depletion of biological assets	443,506	347,837
6.01.01.05	Deferred income tax and social contribution	476,685	-77,417
6.01.01.06	Interest and exchange variations on borrowings	531,889	620,995
6.01.01.07	Payment of interest on borrowings	-290,437	-235,253
6.01.01.08	Accrued interest - REFIS	32,137	26,341
6.01.91.09	Gain (loss) on disposal of assets and subsidiaries	-8,263	3,651
6.01.01.10	Equity in the results of investees	-154,538	-50,223
6.01.01.11	Income tax and social contribution paid	-7,453	-81,264
6.01.01.12	Interest, monetary variations and participation in results - debentures	25,035	0
6.01.01.13	Amortization - adjustment to present value - debentures	36,697	0
6.01.01.14	Other	-9,413	-4,399
6.01.02	Changes in assets and liabilities	-534,367	84,615
6.01.02.01	Trade receivables and related parties	-74,852	-26,219
6.01.02.02	Inventories	-12,614	-15,340
6.01.02.03	Taxes recoverable	-357,818	126,860
6.01.02.04	Securities (available-for-sale securities)	-234,707	-3,793
6.01.02.05	Prepaid expenses	9,610	5,096
6.01.02.06	Other assets	5,174	-34,854
6.01.02.07	Trade payables	177,180	30,242
6.01.02.08	Tax obligations	-3,728	-18,539
6.01.02.09	Social and labor obligations	16,275	4,327
6.01.02.10	Other liabilities	-58,887	16,835
6.02	Net cash used in investing activities	-1,961,080	-435,993
6.02.01	Purchases of property, plant and equipment (net of taxes)	-1,952,430	-493,429
6.02.02	Planting cost of biological assets (net of taxes)	-44,189	-39,039
6.02.03	Sale of assets	11,744	14,189
6.02.04	Acquisition of investments and capital contributions - subsidiaries	-2,504	-10,559
6.02.06	Dividends received from subsidiaries	26,299	92,845
6.03	Net cash provided by (used in) financing activities	2,861,692	-617,818
6.03.01	New borrowings	1,492,213	426,140
6.03.02	Repayment of borrowings	-858,172	-829,779
6.03.03	Dividends paid	-242,069	-216,074
6.03.04	Purchase of treasury shares	-5,822	-2,999
6.03.05	Disposal of treasury shares	5,391	4,894
6.03.06	Funds raised from debentures	2,470,151	0
6.05	Increase (decrease) in cash and cash equivalents	1,744,241	-261,021
6.05.01	Cash and cash equivalents at the beginning of the period	2,401,822	2,157,148
6.05.02	Cash and cash equivalents at the end of the period	4,146,063	1,896,127

(A free translation of the original in Portuguese)

(Unaudited)
Version: 1

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

Parent company financial statements/statement of changes in equity - 1/1/2014 to 9/30/2014

(All amounts in thousands of reais)

Code	Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings	Carrying value adjustments	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	-89,781	-151,992	-3,684	1,046,043
5-04.04	Purchase of treasury shares	0	0	-5,822	0	0	-5,822
5-04.05	Disposal of treasury shares	0	2,957	2,434	0	0	5,391
5-04.06	Dividends	0	0	-90,077	-151,992	0	-242,069
5-04.08	Award of treasury shares	0	0	3,684	0	-3,684	0
5-04.09	Issuance of debentures convertible into shares	0	1,288,543	0	0	0	1,288,543
5-05	Total comprehensive income (loss)	0	0	0	857,701	-9,496	848,205
5-05.01	Profit for the period	0	0	0	857,701	0	857,701
5-05.02	Other comprehensive income (loss)	0	0	0	0	-9,496	-9,496
5-05.02.04	Translation adjustments for the period	0	0	0	0	-9,496	-9,496
5-06	Internal changes in equity	0	0	-480	480	4,010	4,010
5-06.02	Realization of revaluation reserve	0	0	-480	480	0	0
	Recognition of the stock option plan						
5-06.04	remuneration	0	0	0	0	4,010	4,010
5-07	Closing balances	2,271,500	1,295,919	1,961,050	706,189	1,056,267	7,290,925

(A free translation of the original in Portuguese)

(Unaudited)
Version: 1

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

Parent company financial statements/statement of changes in equity - 1/1/2013 to 9/30/2013

(All amounts in thousands of reais)

Code	Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings	Carrying value adjustments	Equity
5-01	Opening balances	2,271,500	1,423	2,066,619	0	1,081,379	5,420,921
5-03	Adjusted opening balances	2,271,500	1,423	2,066,619	0	1,081,379	5,420,921
5-04	Capital transactions with owners	0	2,994	-74,578	-140,005	-2,590	-214,179
5-04.04	Purchase of treasury shares	0	0	-2,999	0	0	-2,999
5-04.05	Disposal of treasury shares	0	2,994	1,900	0	0	4,894
5-04.06	Dividends	0	0	-76,069	-140,005	0	-216,074
5-04.08	Award of treasury shares	0	0	2,590	0	-2,590	0
5-05	Total comprehensive income (loss)	0	0	0	268,577	-11,380	257,197
5-05.01	Profit for the period	0	0	0	268,577	0	268,577
5-05.02	Other comprehensive income (loss)	0	0	0	0	-11,380	-11,380
5-05.02.04	Translation adjustments for the period	0	0	0	0	-3,539	-3,539
5-05.02.06	Restatement of the actuarial liabilities	0	0	0	0	-7,841	-7,841
5-06	Internal changes in equity	0	0	-533	533	2,386	2,386
5-06.02	Realization of revaluation reserve	0	0	-808	808	0	0
5-06.03	Taxes on realization of revaluation reserve	0	0	275	-275	0	0
5-06.04	Recognition of the stock option plan remuneration	0	0	0	0	2,386	2,386
5-07	Closing balances	2,271,500	4,417	1,991,508	129,105	1,069,795	5,466,325

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Parent company financial statements/statement of value added

(All amounts in thousands of reais)

Code	Description	Accumulated - current year 1/1/2014 to 9/30/2014	Accumulated - prior year 1/1/2013 to 9/30/2013
7.01	Revenue	5,253,956	4,437,661
7.01.01	Sale of products	4,492,905	4,141,592
7.01.02	Other revenue	761,749	298,002
7.01.02.01	Change in fair value of biological assets	750,005	283,813
7.01.02.02	Other	11,744	14,189
7.01.04	Change in provision for impairment of trade receivables	-698	-1,933
7.02	Inputs acquired from third parties	-2,306,300	-2,149,491
7.02.01	Cost of sales	-1,583,426	-1,452,724
7.02.02	Materials, energy, outsourced services and other	-722,874	-696,767
7.03	Gross value added	2,947,656	2,288,170
7.04	Retentions	-637,961	-520,980
7.04.01	Depreciation, amortization and depletion	-637,961	-520,980
7.05	Net value added generated by the Company	2,309,695	1,767,190
7.06	Value added received through transfer	587,657	229,956
7.06.01	Equity in the results of investees	154,538	50,223
7.06.02	Finance income	433,119	179,733
7.07	Total value added to distribute	2,897,352	1,997,146
7.08	Distribution of value added	2,897,352	1,997,146
7.08.01	Personnel	589,965	497,215
7.08.01.01	Direct compensation	445,206	380,363
7.08.01.02	Benefits	110,769	87,927
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	33,990	28,925
7.08.02	Taxes and contributions	826,242	556,814
7.08.02.01	Federal	708,208	415,521
7.08.02.02	State	109,916	134,029
7.08.02.03	Municipal	8,118	7,264
7.08.03	Remuneration of third-party capital	623,444	674,540
7.08.03.01	Interest	623,444	674,540
7.08.04	Remuneration of own capital	857,701	268,577
7.08.04.02	Dividends	151,992	140,005
7.08.04.03	Retained profits	705,709	128,572

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Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Consolidated financial statements/balance sheet - assets

(All amounts in thousands of reais)

Code	Description	Current quarter 9/30/2014	Prior year 12/31/2013
1	Total assets	20,713,910	14,919,496
1.01	Current assets	8,280,187	4,826,148
1.01.01	Cash and cash equivalents	5,811,084	2,729,872
1.01.02	Financial investments	484,218	249,511
1.01.02.01	Financial investments measured at fair value	484,218	249,511
1.01.02.01.02	Available-for-sale securities	484,218	249,511
1.01.03	Accounts receivable	1,130,303	1,145,154
1.01.03.01	Customers	1,130,303	1,145,154
1.01.03.01.01	Trade receivables	1,178,238	1,192,452
1.01.03.01.02	Provision for impairment of trade receivables	-47,935	-47,298
1.01.04	Inventories	532,669	495,852
1.01.06	Taxes recoverable	253,947	120,050
1.01.06.01	Current taxes recoverable	253,947	120,050
1.01.07	Prepaid expenses	18,667	27,867
1.01.07.01	Prepaid expenses - third parties	15,960	22,570
1.01.07.02	Prepaid expenses - related parties	2,707	5,297
1.01.08	Other current assets	49,299	57,842
1.01.08.03	Other	49,299	57,842
1.02	Non-current assets	12,433,723	10,093,348
1.02.01	Long-term receivables	4,486,546	3,707,960
1.02.01.05	Biological assets	3,836,680	3,321,985
1.02.01.09	Other non-current assets	649,866	385,975
1.02.01.09.03	Taxes recoverable	354,036	123,684
1.02.01.09.04	Judicial deposits	88,032	90,969
1.02.01.09.05	Other non-current assets	207,798	171,322
1.02.02	Investments	485,662	466,581
1.02.02.01	Corporate investments	474,120	455,039
1.02.02.01.01	Investments in associates	474,120	455,039
1.02.02.02	Investment properties	11,542	11,542
1.02.03	Property, plant and equipment	7,449,838	5,909,507
1.02.04	Intangible assets	11,677	9,300
1.02.04.01	Intangible assets	11,677	9,300

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Consolidated financial statements/balance sheet - liabilities and equity

(All amounts in thousands of reais)

Code	Description	Current quarter 9/30/2014	Prior year 12/31/2013
2	Total liabilities and equity	20,713,910	14,919,496
2.01	Current liabilities	2,195,696	1,779,513
2.01.01	Social and labor obligations	143,458	127,356
2.01.02	Trade payables	341,930	345,384
2.01.03	Tax obligations	56,927	61,507
2.01.04	Borrowings	1,512,873	1,124,976
2.01.04.01	Borrowings	1,286,461	1,124,976
2.01.04.02	Debentures	226,412	0
2.01.05	Other obligations	140,508	120,290
2.01.05.01	Payables to related parties	3,574	3,437
2.01.05.01.04	Payables to other related parties	3,574	3,437
2.01.05.02	Other	136,934	116,853
2.01.05.02.04	Enrollment in REFIS	50,400	50,400
2.01.05.02.05	Other payables and provisions	86,534	66,453
2.02	Non-current liabilities	11,227,289	7,747,316
2.02.01	Borrowings	8,809,854	5,838,621
2.02.01.01	Borrowings	7,791,099	5,838,621
2.02.01.02	Debentures	1,018,755	0
2.02.02	Other obligations	587,517	592,603
2.02.02.02	Other	587,517	592,603
2.02.02.02.03	Payables - investors in Special Partnership Companies (SPCs)	129,443	125,767
2.02.02.02.04	Enrollment in REFIS	387,045	393,492
2.02.02.02.05	Other	71,029	73,344
2.02.03	Deferred taxes	1,743,577	1,220,187
2.02.03.01	Deferred income tax and social contribution	1,743,577	1,220,187
2.02.04	Provisions	86,341	95,905
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	86,341	95,905
2.03	Consolidated equity	7,290,925	5,392,667
2.03.01	Share capital	2,271,500	2,271,500
2.03.02	Capital reserves	1,295,919	4,419
2.03.02.07	Goodwill on the sale of shares	7,376	4,419
2.03.02.08	Debentures convertible into shares	1,260,040	0
2.03.02.09	Subscription bonus - debentures	28,503	0
2.03.03	Revaluation reserves	48,789	49,269
2.03.04	Revenue reserves	1,912,261	2,002,042
2.03.04.01	Legal reserve	61,886	61,886
2.03.04.02	Statutory reserve	506,342	506,413
2.03.04.07	Tax incentive reserve	5,583	5,583
2.03.04.08	Additional dividend proposed	0	90,006
2.03.04.09	Treasury shares	-157,611	-157,907
2.03.04.10	Biological assets reserve	1,496,061	1,496,061
2.03.05	Retained earnings	706,189	0
2.03.06	Carrying value adjustments	1,056,267	1,065,437

(A free translation of the original in Portuguese)

(Unaudited)
Version: 1

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

Consolidated financial statements/statement of income

(All amounts in thousands of reais unless otherwise stated)

Code	Description	Current quarter 7/1/2014 to 9/30/2014	Accumulated - current year 1/1/2014 to 9/30/2014	Same quarter of prior year 7/1/2013 to 9/30/2013	Accumulated - prior year 1/1/2013 to 9/30/2013
3-01	Net sales revenue	1,282,208	3,636,772	1,202,919	3,363,116
3-02	Cost of products sold	-656,485	-1,749,379	-686,892	-2,081,957
3-02.01	Change in fair value of biological assets	252,784	904,460	148,051	279,927
3-02.02	Cost of sales	-909,269	-2,653,839	-834,943	-2,361,884
3-03	Gross profit	625,723	1,887,393	516,027	1,281,159
3-04	Operating expenses	-129,169	-422,871	-149,300	-439,532
3-04.01	Selling expenses	-98,218	-283,873	-92,737	-265,861
3-04.02	General and administrative expenses	-69,367	-215,179	-72,626	-203,860
3-04.04	Other operating income	15,384	41,800	876	12,814
3-04.06	Equity in the results of investees	23,932	34,381	15,187	17,375
3-05	Profit before finance result and taxes	496,554	1,464,522	366,727	841,627
3-06	Finance result	-498,508	-195,222	-89,273	-490,515
3-07	Profit before taxation	-1,954	1,269,300	277,454	351,112
3-08	Income tax and social contribution	8,963	-411,599	-80,606	-82,535
3-08.01	Current	36,263	112,148	-84,309	-169,768
3-08.02	Deferred	-27,300	-523,747	3,703	87,233
3-09	Profit for the period from continuing operations	7,009	857,701	196,848	268,577
3-11	Consolidated profit for the period	7,009	857,701	196,848	268,577
3-11.01	Attributable to the owners of the parent company	7,009	857,701	196,848	268,577
3-99	Earnings per share - (R\$/share)				
3-99.01	Basic earnings per share				
3-99.01.01	Common shares	0.00130	0.16310	0.20840	0.28440
3-99.01.02	Preferred shares	0.00130	0.16310	0.22920	0.31280
3-99.02	Diluted earnings per share				
3-99.02.01	Common shares	0.00130	0.16310	0.20840	0.28440
3-99.02.02	Preferred shares	0.00130	0.16310	0.22920	0.31280

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(Unaudited)
Version: 1

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

Consolidated financial statements/statement of comprehensive income

(All amounts in thousands of reais)

Code	Description	Current quarter 7/1/2014 to 9/30/2014	Accumulated - current year 1/1/2014 to 9/30/2014	Same quarter of prior year 7/1/2013 to 9/30/2013	Accumulated - prior year 1/1/2013 to 9/30/2013
4-01	Consolidated profit for the period	7,009	857,701	196,848	268,577
4-02	Other comprehensive income (loss)	3,042	-9,496	-3,198	-11,380
4-02.01	Foreign currency translation adjustments	3,042	-9,496	-3,198	-3,539
4-02.02	Actuarial liability restatement	0	0	0	-7,841
4-03	Consolidated comprehensive income for the period	10,051	848,205	193,650	257,197
4-03-01	Attributable to the owners of the parent company	10,051	848,205	193,650	257,197

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Consolidated financial statements/statement of cash flows - indirect method

(All amounts in thousands of reais)

Code	Description	Accumulated - current period 1/1/2014 to 9/30/2014	Accumulated - prior year 1/1/2013 to 9/30/2013
6.01	Net cash provided by operating activities	1,112,447	815,348
6.01.01	Cash from operations	1,528,959	758,935
6.01.01.01	Profit for the period (attributable to controlling interests)	857,701	268,577
6.01.01.02	Depreciation and amortization	195,302	174,228
6.01.01.03	Change in fair value of biological assets	-904,460	-279,927
6.01.01.04	Depletion of biological assets	461,447	375,576
6.01.01.05	Deferred income tax and social contribution	523,747	-87,233
6.01.01.06	Interest and exchange variations on borrowings	660,708	620,798
6.01.01.07	Payment of interest on borrowings	-290,437	-235,253
6.01.01.08	Accrued interest - REFIS	32,137	26,341
6.01.01.09	Gain on disposal of assets	-8,263	3,651
6.01.01.10	Equity in the results of investees	-34,381	-17,375
6.01.01.11	Income tax and social contribution paid	-9,479	-82,701
6.01.01.12	Interest, monetary variation and participation in results - debentures	25,035	0
6.01.01.13	Amortization - adjustment to present value - debentures	36,697	0
6.01.01.14	Other	-16,795	-7,747
6.01.02	Changes in assets and liabilities	-416,512	56,413
6.01.02.01	Trade receivables	14,214	-91,629
6.01.02.02	Inventories	-36,817	-16,147
6.01.02.03	Taxes recoverable	-354,770	127,885
6.01.02.04	Securities (available-for-sale securities)	-234,707	-3,793
6.01.02.05	Prepaid expenses	9,200	5,086
6.01.02.06	Other assets	4,845	30,464
6.01.02.07	Trade payables	186,148	35,899
6.01.02.08	Tax obligations	-4,580	-16,920
6.01.02.09	Social and labor obligations	16,102	4,765
6.01.02.10	Other liabilities	-16,147	-19,197
6.02	Net cash used in investing activities	-2,001,720	-586,151
6.02.01	Purchases of property, plant and equipment (net of taxes)	-1,957,082	-561,364
6.02.02	Planting cost of biological assets (net of taxes)	-71,682	-54,276
6.02.03	Sale of assets	11,744	14,189
6.02.05	Acquisition of investments and payment of capital of subsidiaries	15,300	15,300
6.03	Net cash provided by (used in) financing activities	3,970,485	-572,333
6.03.01	New borrowings	2,601,863	421,836
6.03.02	Repayments of borrowings	-858,171	-829,778
6.03.03	New investors - SPCs	0	50,000
6.03.04	Withdrawal of investors - SPCs	-858	-212
6.03.05	Dividends paid	-242,069	-216,074
6.03.06	Purchase of treasury shares	-5,822	-2,999
6.03.07	Disposal of treasury shares	5,391	4,894
6.03.08	Funds raised from debentures (net of funding costs)	2,470,151	0
6.05	Increase (decrease) in cash and cash equivalents	3,081,212	-343,136
6.05.01	Cash and cash equivalents at the beginning of the period	2,729,872	2,517,312
6.05.02	Cash and cash equivalents at the end of the period	5,811,084	2,174,176

(A free translation of the original in Portuguese)

(Unaudited)
Version: 1

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

Consolidated financial statements/statement of changes in equity - 1/1/2014 to 9/30/2014

(All amounts in thousands of reais)

Code	Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings	Carrying value adjustments	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	-89,781	-151,992	-3,684	1,046,043	0	1,046,043
5-04.04	Purchase of treasury shares	0	0	-5,822	0	0	-5,822	0	-5,822
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	-151,992	0	-242,069	0	-242,069
5-04.08	Award of treasury shares	0	0	3,684	0	-3,684	0	0	0
5-04.09	Issuance 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	857,701	-9,496	848,205	0	848,205
5-05.01	Profit for the period	0	0	0	857,701	0	857,701	0	857,701
5-05.02	Other comprehensive income (loss)	0	0	0	0	-9,496	-9,496	0	-9,496
5-05.02.04	Translation adjustments for the period	0	0	0	0	-9,496	-9,496	0	-9,496
5-06	Internal changes in equity	0	0	-480	480	4,010	4,010	0	4,010
5-06.02	Realization of revaluation reserve	0	0	-480	480	0	0	0	0
5-06.04	Recognition of the stock option plan remuneration	0	0	0	0	4,010	4,010	0	4,010
5-07	Closing balances	2,271,500	1,295,919	1,961,050	706,189	1,056,267	7,290,925	0	7,290,925

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(Unaudited)
Version: 1

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

Consolidated financial statements/statement of changes in equity - 1/1/2013 to 9/30/2013

(All amounts in thousands of reais)

Code	Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings	Carrying value adjustments	Equity	Non-controlling interests	Consolidated equity
5-01	Opening balances	2,271,500	1,423	2,066,619	0	1,081,379	5,420,921	0	5,420,921
5-03	Adjusted opening balances	2,271,500	1,423	2,066,619	0	1,081,379	5,420,921	0	5,420,921
5-04	Capital transactions with owners	0	2,994	-74,578	-140,005	-2,590	-214,179	0	-214,179
5-04.04	Purchase of treasury shares	0	0	-2,999	0	0	-2,999	0	-2,999
5-04.05	Disposal of treasury shares	0	2,994	1,900	0	0	4,894	0	4,894
5-04.06	Dividends	0	0	-76,069	-140,005	0	-216,074	0	-216,074
5-04.08	Award of treasury shares	0	0	2,590	0	-2,590	0	0	0
5-05	Total comprehensive income (loss)	0	0	0	268,577	-11,380	257,197	0	257,197
5-05.01	Profit for the period	0	0	0	268,577	0	268,577	0	268,577
5-05.02	Other comprehensive income (loss)	0	0	0	0	-11,380	-11,380	0	-11,380
5-05.02.04	Translation adjustments for the period	0	0	0	0	-3,539	-3,539	0	-3,539
5-05.02.06	Restatement of actuarial liabilities	0	0	0	0	-7,841	-7,841	0	-7,841
5-06	Internal changes in equity	0	0	-533	533	2,386	2,386	0	2,386
5-06.02	Realization of revaluation reserve	0	0	-808	808	0	0	0	0
5-06.03	Taxes on realization of revaluation reserve	0	0	275	-275	0	0	0	0
	Recognition of the stock option plan remuneration	0	0	0	0	2,386	2,386	0	2,386
5-06.04	Closing balances	2,271,500	4,417	1,991,508	129,105	1,069,795	5,466,325	0	5,466,325

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Consolidated financial statements/statement of value added

(All amounts in thousands of reais)

Code	Description	Accumulated - current year 1/1/2014 to 9/30/2014	Accumulated - prior year 1/1/2013 to 9/30/2013
7.01	Revenue	5,481,478	4,533,647
7.01.01	Sale of products	4,565,910	4,241,136
7.01.02	Other revenue	916,204	294,116
7.01.02.01	Change in fair value of biological assets	904,460	279,927
7.01.02.02	Other	11,744	14,189
7.01.04	Change in provision for impairment of trade receivables	-636	-1,605
7.02	Inputs acquired from third parties	-2,318,221	-2,177,498
7.02.01	Cost of sales	-1,583,103	-1,451,569
7.02.02	Materials, energy, outsourced services and other	-735,118	-725,929
7.03	Gross value added	3,163,257	2,356,149
7.04	Retentions	-656,749	-549,804
7.04.01	Depreciation, amortization and depletion	-656,749	-549,804
7.05	Net value added generated	2,506,508	1,806,345
7.06	Value added received through transfer	486,568	204,098
7.06.01	Equity in the results of investees	34,381	17,375
7.06.02	Finance income	452,187	186,723
7.07	Total value added to distribute	2,993,076	2,010,443
7.08	Distribution of value added	2,993,076	2,010,443
7.08.01	Personnel	601,202	508,853
7.08.01.01	Direct compensation	455,869	391,561
7.08.01.02	Benefits	111,231	88,297
7.08.01.03	FGTS	34,102	28,995
7.08.02	Taxes and contributions	886,764	555,775
7.08.02.01	Federal	768,730	414,482
7.08.02.02	State	109,916	134,029
7.08.02.03	Municipal	8,118	7,264
7.08.03	Remuneration of third-party capital	647,409	677,238
7.08.03.01	Interest	647,409	677,238
7.08.04	Remuneration of own capital	857,701	268,577
7.08.04.02	Dividends	151,992	140,005
7.08.04.03	Retained profits	705,709	128,572

Comments on company performance

Summary

The third quarter of 2014 in Brazil was marked by the turbulent political scenario in the run-up to the presidential elections and the constant fluctuations in the polls, especially following the death of the then candidate, Eduardo Campos. The economic scenario, which had to take a back seat in view of the electoral turmoil, continued to show signs of low growth and high inflation, reflected in the report published by the risk rating agency Moody's, which downgraded the country's outlook from stable to negative. The Brazilian Central Bank, seeking to attain, increased economic growth and lower inflation, has maintained the SELIC benchmark interest rate at 11% p.a. since April of this year.

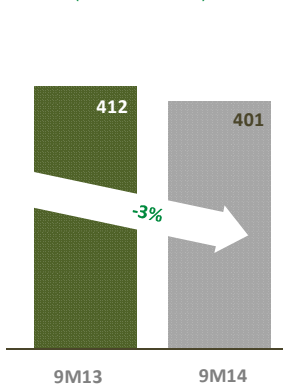
In the external scenario, the recovery of the U.S. economy has been strengthening the dollar against the world's other leading currencies, especially due to expectations of an upturn in the country's interest rates. In addition to indicating the United States as the driver of a possible global recovery, the stronger dollar also reflects increasing concern over the other major economies, especially the Chinese, which has generated a big decline in commodity prices in recent months.

Throughout 3Q14, the paper and packaging markets presented distinct behaviors in each sector. Preliminary data from the Brazilian Corrugated Boxes Association (ABPO) indicate that Brazilian shipments reversed the second-quarter downturn and closed 2% up on 3Q13, primarily due to Brazilian food exports and the beginning of the end-of-year purchases. In the year-to-date comparison, the first-half downturn was also reversed and 9M14 recorded year-on-year growth of 1%.

On the other hand, data from the Brazilian Tree Industry (IBÁ, formerly Bracelpa) revealed that the second-quarter trend continued and sales of coated boards, excluding liquid packaging boards, decreased by 3% compared to 3Q14 over 3Q13 and also by 3% in 9M14 compared to 9M13.

In the international kraftliner market, average prices showed little variation throughout 3Q14 and closed September at the same level as at the end of June. According to the FOEX index, the European list price averaged €550/t in the quarter. In the first nine months, prices in reais increased by 4% year-on-year due to the variation in the exchange rate.

Brazilian coated boards shipments
(thousand tonnes)



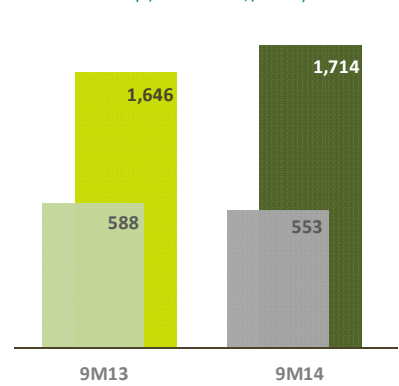
Source: IBÁ

Brazilian corrugated shipments
(thousand tonnes)



Source: ABPO

Kraftliner brown 175 g/m² list price
(€/tonne and R\$/tonne)



Source: FOEX

Comments on company performance

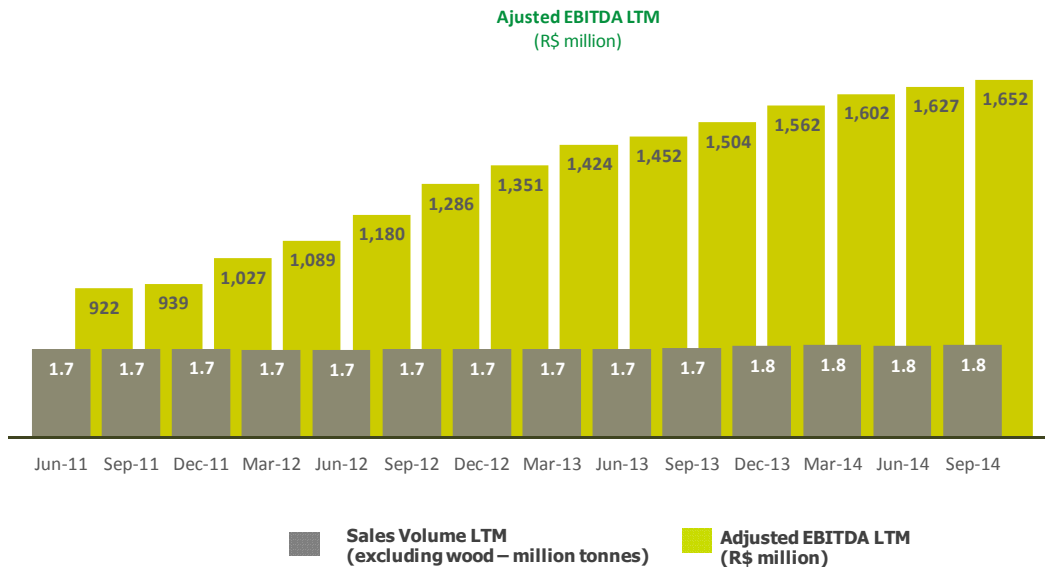
With the typical seasonality in the third quarter, the improvement in the corrugated boxes sector, and the Company's positioning in more resilient sectors in Brazil's paper and packaging market, Klabin's domestic sales presented growth, increasing by 3% over 3Q13 to 324 thousand tonnes, and by 9% over the previous quarter, even against a background of low economic growth in Brazil.

Also in 3Q14, the ramp-up of Paper Machine No. 9 in Monte Alegre (PR), following the remodeling designed to increase coated board capacity, impacted sales volume, especially the portion directed towards the export market. However, with the more favorable exchange rate, the increase in exports of packaging paper, after the installation of the sack kraft machine in Correia Pinto at the end of 2013, benefitted total export

volume which grew by 3% over 3Q13 and 17% over 2Q14.

Klabin's flexibility permitted it to rapidly direct products to the more buoyant markets, leading to greater domestic and export volume. As a result, net revenue totaled R\$1,282 million in the third quarter, 7% up on 3Q13, and R\$3,637 million in the year-to-date, 8% more than in 9M13. With higher revenue and the continuation of the cost-cutting efforts, Klabin continued to record sustainable operating cash flow growth.

EBITDA totaled R\$451 million in 3Q14, with a margin of 35%, and R\$1,210 million in 9M14, an increase of 8% year-on-year, accompanied by a margin of 33%. As a result, the Company closed the last twelve months (LTM) with EBITDA of R\$1,652 million, its 13th consecutive quarterly growth.

**Exchange Rate**

R\$ / US\$	3Q14	2Q14	3Q13	Δ		9M14	9M13	Δ
				3Q14/2Q14	3Q14/3Q13			9M14/9M13
Average Rate	2.27	2.23	2.29	2%	-1%	2.29	2.12	8%
End Rate	2.45	2.20	2.23	11%	10%	2.45	2.23	10%

Source: Bacen

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Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Comments on company performance

In July and August, the R\$/US\$ exchange rate varied for most of the time between R\$2.20/US\$ and R\$2.25/US\$, mainly due to the Brazilian Central Bank's interventions. In September, however, uncertainties regarding the global economic scenario and the result of the Brazilian presidential elections led to a major devaluation of the real, which closed the quarter at R\$2.45/US\$, 11% above the rate at the end of 2Q14. The average rate was R\$2.27/US\$, 2% up on 2Q14 and stable in comparison with 3Q13. In 9M14, the average exchange rate was 8% higher than in 9M13. Compared with the rate at the end of 2013, the real depreciated by 5%.

Operating and economic-financial performance

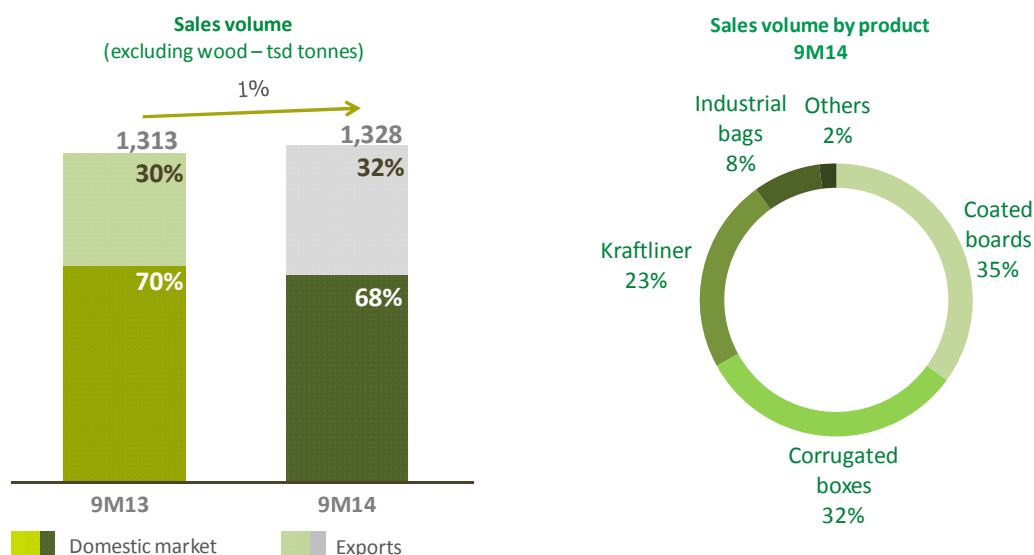
Sales Volume

Third-quarter sales volume, excluding wood, totaled 467 thousand tonnes, 3% up on 3Q13, despite the lower production of coated board of Paper Machine 9, because of the learning curve phase following its remodeling in June of this year. This growth was a reflection of the higher sales volume originating from the new sack kraft machine in Correia Pinto, installed at the end of 2013, and Klabin's good positioning in the corrugated boxes market.

In the domestic market, the flexibility of the Company's product line was a fundamental factor, facilitating improved sales volume in the corrugated boxes chain in a market which, in addition to the positive seasonal impacts, recorded year-on-year growth of 2%. In the local coated boards market, which presented a decrease of 3% compared to 3Q13, Klabin's sales volume reduced by 2%.

Export volume also grew in relation to 3Q13, despite the lower volume of coated boards available for sale, increasing by 3%, in 3Q14 in relation to 3Q13, led by kraftliner and sack kraft. This volume represented 31% of total sales in the quarter, the same ratio as in 3Q13.

Sales volume totaled 1,328 thousand tonnes in 9M14, 1% up on the first nine months of 2013. Exports represented 32% of the total, versus 30% in 9M13.



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Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Comments on company performance

Net Revenue

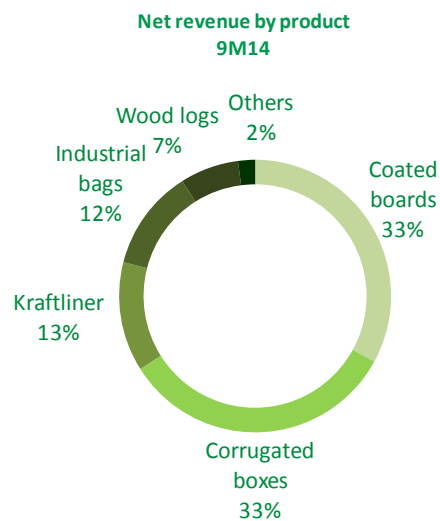
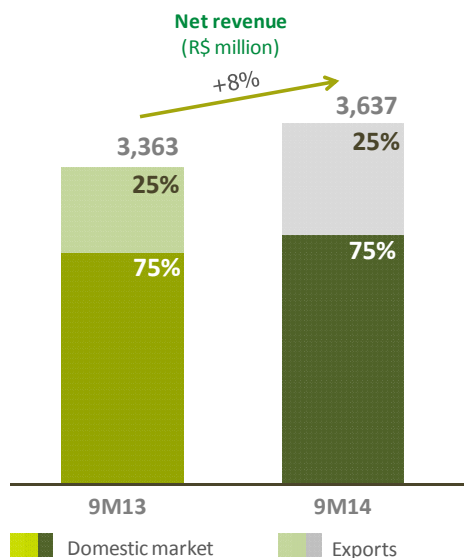
Third-quarter net revenue, including wood, increased by 7% over 3Q13, reaching R\$1,282 million, influenced by higher sales volume and a change in the product and market mix during the quarter.

With higher sales of corrugated boxes, the domestic market net revenue in 3Q14 increased by 9% in relation to 3Q13 to R\$973 million. The domestic market represented 76% of total net revenue, versus 74% in 3Q13 and 78% in 2Q14.

Export revenue, impacted by reduced shipments of coated boards, partially offset by higher kraftliner sales volume, totaled R\$310 million, stable in relation to 3Q13.

As a result, the year-to-date net revenue amounted to R\$3,637 million, 8% higher than in 9M13, reflecting the increased sales volume and the Company's ability to adapt to different economic scenarios throughout the year, benefiting from the flexibility of its product mix in its various markets.

Pro-forma net revenue, including Klabin's proportional share of revenue from Florestal Vale do Corisco S.A., totalled R\$1,297 million in the quarter and R\$3,680 million in the first nine months.



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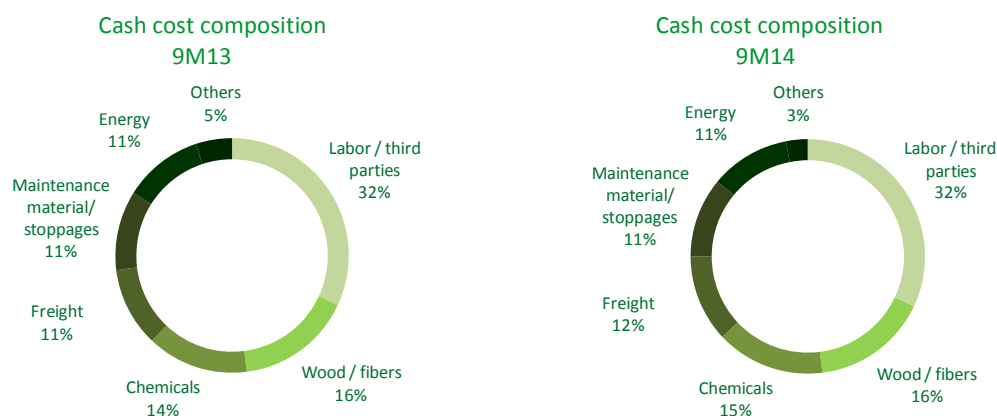
Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Comments on company performance

Operating Costs and Expenses

The effects of the exchange variation and the increase in inflation in production inputs, especially with regard to chemicals, energy and fuel oil, as well as higher freight and personnel expenses, impacted the Company's costs throughout 2014. As a result, the year-to-date **unit cash cost** was R\$1,848/t, 7% up on 9M13.



In 3Q14, the **unit cash cost** was R\$1,796/t, 3% higher than that of 3Q13. The lower volume of paper purchases following the installation of the new sack kraft machine at the end of 2013 and the reduction in general and administrative expenses offset the pressure in the prices of raw materials, especially chemicals and fuel.

The **cost of goods sold** per tonne in 3Q14, excluding depreciation, depletion and amortization, was R\$1,474/t, 7% up on 3Q13, principally due to the increase in the variable cost arising from pressure on the prices of raw materials, partially offset by the reduced volume of paper purchases following the installation of the Correia Pinto machine.

Selling expenses totaled R\$98 million in the quarter, 6% higher than in 3Q13. Despite the higher nominal value, these expenses, which are mostly variable, represented 7.8% of net revenue, versus 7.9% in 3Q13. Year-to-date selling expenses amounted to R\$284 million, 7% higher than the expenses in 9M13.

Administrative expenses amounted to R\$69 million, 4% down year-on-year, due to non-recurring expenses in 3Q13. In the first nine months, administrative expenses totaled R\$215 million, 6% up on the same period of the previous year.

Other operating income (expenses) resulted in income of R\$15 million in 3Q14. In the first nine months, this result was positive by R\$42 million.

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Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Comments on company performance

Effect of the variation in the fair value of biological assets

The **effect of the variation in the fair value of biological assets** represented a gain of R\$253 million in 3Q14, primarily due to the growth of forests that were recognized at their fair value, and the variation in the wood price index utilized to calculate 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\$139 million.

As a result, the non-cash impact of the variation in the fair value of biological assets on 3Q14 operating income (EBIT) represented a gain of R\$114 million.

Operating Cash Flow (EBITDA)

R\$ million	3Q14	2Q14	3Q13	?		9M14	9M13	?
				3Q14/2Q14	3Q14/3Q13			9M14/9M13
Net profit	7	244	197	-97%	-96%	858	269	219%
(+) Income tax and social contribution	(9)	96	81	N/A	N/A	412	83	399%
(+) Net Financial Income	499	(138)	89	N/A	458%	195	491	-60%
(+) Depreciation, amortization, depletion	222	258	213	-14%	4%	657	550	19%
Adjustments according to CVM Instruction 527/12 art. 4								
(-) Biological assets adjustment	(253)	(130)	(148)	95%	71%	(904)	(280)	223%
(-) Equity in results of investees	(23)	(6)	(15)	297%	52%	(34)	(17)	98%
(+) Vale do Corisco	8	10	9	-13%	-11%	27	25	9%
Adjusted EBITDA	451	334	426	35%	6%	1,210	1,119	8%
Adjusted EBITDA Margin	35%	29%	35%	6 p.p.	0 p.p.	33%	33%	0 p.p.

N/A - Not applicable

Note: EBITDA margin is calculated considering the pro forma net revenue, which includes Vale do Corisco

Even in a quarter marked by distinct behaviors in the packaging and paper markets and by the impact on sales volume of the remodeling of the coated boards machine in Monte Alegre, the product mix once again gave the Company a unique positioning, reflected in both domestic and export sales growth. With no relevant maintenance stoppages, Klabin's flexibility to operate in different markets resulted in the further growth in the EBITDA in relation to the previous year.

In the third quarter, **the operational generation of cash (adjusted EBITDA)** amounted to R\$451 million, 6% higher than in 3Q13, with an adjusted EBITDA margin of 35%. In 9M14, EBITDA totaled R\$1,210 million, 8% up year-on-year, with a margin of 33%.

This amount includes Klabin's participation in Florestal Vale do Corisco Ltda., of R\$8 million in 3Q14 and R\$27 million in 9M14.

Indebtedness and Financial Investments

Gross debt totaled R\$10,323 million at September 30, 2014, R\$1,977 million higher than at the close of 2Q14, principally due to the international bond issue of US\$500 million in July and the devaluation of the real. R\$6,322 million of the total debt, or 62% (US\$2,579 million), was denominated in dollars, primarily export pre-payment facilities.

Cash and financial investments closed the quarter at R\$6,295 million, R\$773 million higher than in 2Q14, on the one hand reinforced by the above-mentioned bond issue and, on the other, in the reduction of the investment of resources, principally in the Puma Project. This amount exceeded the amortizations of outstanding borrowings in the next 60 months. Of this total, R\$1,529 million was dollar-denominated.

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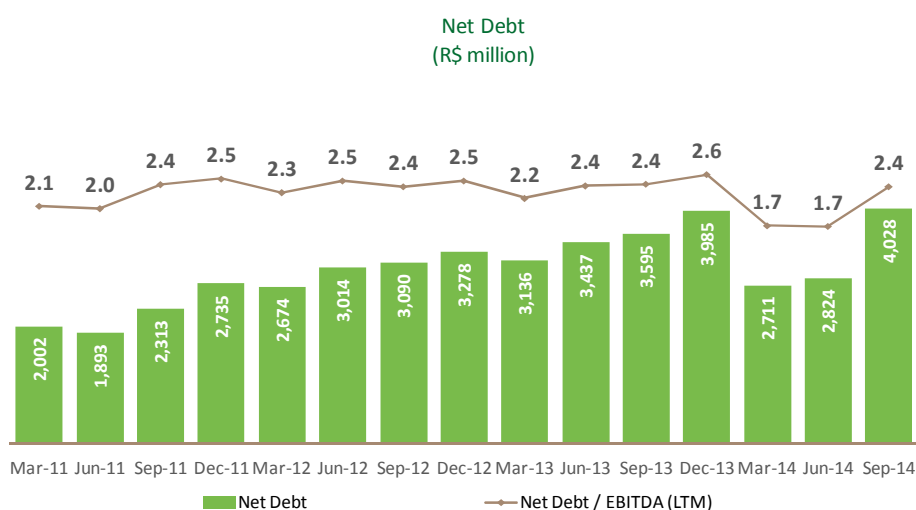
Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Comments on company performance

Consolidated **net debt** totaled R\$4,028 million at September 30, R\$1,204 million, compared to R\$2,824 million at June 30, 2014, due to investments in the quarter and the accounting impact of the exchange variation on dollar-denominated debt, partially offset by the Company's strong operating cash flow. As a result, the **net debt/adjusted EBITDA ratio** closed the third quarter at 2.4x, 0.2x lower than at the end of 2013.

After the bond issue, the **average maturity term** of borrowings was extended to 53 months (43 months for local-currency borrowings and 59 months for foreign-currency borrowings). Short-term debt corresponded to 15% of the total and the average cost of borrowing in local and foreign currency averaged 8.11% p.a. and 5.13% p.a., respectively.



Debt (R\$ million)	09/30/2014		06/30/2014	
Short term				
Local currency	850	8%	566	7%
Foreign currency	663	7%	634	7%
Total short term	1,513	15%	1,200	14%
Long term				
Local currency	3,151	30%	3,153	38%
Foreign currency	5,659	55%	3,993	48%
Total long term	8,810	85%	7,146	86%
Total local currency	4,001	38%	3,719	45%
Total foreign currency	6,322	62%	4,627	55%
Gross debt	10,323		8,346	
(-) Cash	6,295		5,522	
Net debt	4,028		2,824	
Net debt / EBITDA (LTM)	2.4x		1.7x	

Financial Result

Financial expenses totaled R\$227 million in 3Q14, 119% higher than in 3Q13, and R\$430 million in the first nine months, 42% higher than in 9M13, principally attributable to the increase in Klabin's gross debt and the higher interest rates practiced in Brazil.

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Comments on company performance

Financial income amounted to R\$149 million, 173% an increase of year-on-year and 12% higher than in 2Q14, impacted by increased gains from financial investments following the increase in the Company's cash position and in Brazilian interest rates.

Consequently, the 3Q14 **financial result**, excluding exchange variations, was negative by R\$77 million, compared to a negative result of R\$49 million in 3Q13. The year-to-date financial result was negative by R\$26 million, compared to a negative result of R\$156 million in 9M13.

The exchange rate closed the quarter 11% above the rate at the end of June 2014. As a result, the **net foreign exchange variation** was negative by R\$421 million in 3Q14. It should be noted that the exchange variation has an exclusively accounting effect on the Company's balance sheet, with no significant cash effect in the short term.

Business Performance

Consolidated information by business unit in 9M14:

R\$ million	Forestry	Papers	Conversion	Consolidation	Total
Net sales revenue					
Domestic market	262	944	1,526	-	2,732
Exports	-	792	113	-	905
Third party revenue	262	1,736	1,639	-	3,637
Revenue between segments	428	819	10	(1,257)	-
Total net revenue	690	2,555	1,649	(1,257)	3,637
Change in fair value - biological assets	904	-	-	-	904
Cost of goods sold*	(863)	(1,701)	(1,347)	1,257	(2,654)
Gross profit	731	854	302	-	1,887
Operating expenses	(12)	(239)	(168)	(4)	(423)
Operating profit before financial results	719	615	134	(4)	1,464

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

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

BUSINESS UNIT - FORESTRY

thousand tonnes	3Q14	2Q14	3Q13	Δ		9M14	9M13	Δ
				3Q14/2Q14	3Q14/3Q13			
Wood	814	887	794	-8%	3%	2,399	2,124	13%
R\$ million								
Wood	86	95	91	-9%	-6%	265	236	12%

The Company continued to increase its wood sales volume to third parties throughout the quarter, because of increased exports of wood products by Klabin clients, basically plywood and moldings, following the increase in the U.S. civil construction indices.

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Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Comments on company performance

Log sales to third parties presented a growth of 3% in comparison with 3Q13, reaching 814 thousand tonnes, whereas year-to-date sales attained 2,399 thousand tonnes, 13% higher than in 9M13.

Net revenue from wood sales totaled R\$86 million in 3Q14, 6% down year-on-year, reflecting the difference in the log sales mix. In the first nine months, log revenue amounted to R\$265 million, 12% higher than in 9M13.

BUSINESS UNIT - PAPER

thousand tonnes	3Q14	2Q14	3Q13	Δ		9M14	9M13	Δ
				3Q14/2Q14	3Q14/3Q13			
Kraftliner DM	38	35	39	10%	-3%	105	116	-9%
Kraftliner EM	71	52	54	37%	32%	194	145	34%
Total Kraftliner	109	86	93	26%	17%	300	261	15%
Coated boards DM	96	86	97	11%	-2%	271	273	-1%
Coated boards EM	64	63	77	2%	-16%	200	227	-12%
Total Coated boards	160	149	174	7%	-8%	471	500	-6%
Total Paper	269	236	267	14%	1%	770	761	1%
R\$ million								
Kraftliner	174	134	153	29%	13%	479	411	17%
Coated boards	419	377	427	11%	-2%	1,211	1,178	3%
Total Paper	593	511	580	16%	2%	1,690	1,589	6%

Kraftliner

Kraftliner and sack craft sales in 3Q14 increased by 17% in comparison with 3Q13, to 109 thousand tonnes, because of the additional capacity provided by the sack kraft machine in Correia Pinto (SC), installed in November 2013, and the upturn in exports. Taking advantage of the more favorable exchange rate at the end of the quarter, packaging paper shipments totaled 71 thousand tonnes, 32% higher than in 3Q13.

Throughout 9M13, kraftliner list prices disclosed by FOEX averaged €553/t, versus €588/t in the same period of the previous year, whereas the average price in reais increased by 4% due to the currency devaluation between the periods of comparison. The domestic market remained stable.

Therefore, with the higher sales volume, net revenue increased by 13% over 3Q13 to R\$174 million. Year-to-date net kraftliner sales totaled R\$479 million, 17% higher than in 9M13.

Coated Boards

Third-quarter coated board output was impacted by the post-remodeling ramp-up of Paper Machine No. 9 in the Monte Alegre plant, which reduced the sales volume of this product in the period. Despite the good recovery after its debottlenecking stoppage in June of this year, Machine No. 9 will still require some months to attain operational stability, causing a 17 thousand tonnes production loss in 3Q14 in relation to that planned prior to the remodeling.

As regards the market, according to the Brazilian Institute of Trees (IBÁ) the weak performance of certain economic sectors led to a further 3% year-on-year decline in domestic demand for coated boards, not considering liquid packaging boards. With the lower availability for sale of coated boards, the domestic sales volume in the third quarter, including liquid packaging boards, decreased by 2% from 3Q13 to 96 thousand tonnes. Coated board exports totaled 64 thousand tonnes in 3Q14, 16% down year-on-year.

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Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Comments on company performance

However, the improved sales mix partially offset the decline in sales volume and net revenue fell by just 2% over 3Q13 to R\$419 million. Net revenue in the first nine months grew by 3% year-on-year, despite the 6% decline in sales volume.

BUSINESS UNIT - CONVERSION

thousand tonnes	3Q14	2Q14	3Q13	Δ		9M14	9M13	Δ
				3Q14/2Q14	3Q14/3Q13			
Total conversion	185	178	175	4%	6%	536	518	3%
R\$ million								
Total conversion	569	534	518	7%	10%	1,627	1,494	9%

In 3Q14, the Brazilian packaging market reversed the downward trend evident in the first half of the year. According to the Brazilian Corrugated Boxes Association (ABPO), the market presented a growth of 2% in comparison with 3Q13, reflecting besides the seasonal improvement influenced by the end-of-year purchases, the resupply of the chain following the reduced shipments in May and June. In addition, certain non-durable consumer goods sectors, such as beverages and meatpacking, continued to present a good performance. In this context, Klabin continued to benefit from its strategic commercial positioning and the growth of the Brazilian corrugated boxes market.

In relation to the sack market, the construction industry presented a slight recovery over the second quarter, as is normal at this time of the year. Nevertheless, the numbers are still disappointing. With the suspension of the disclosure by the National Cement Industry Association (SNIC) of the Brazilian cement sales data since May, it has become more difficult to monitor this market. However, the civil construction confidence index published by the Getulio Vargas Foundation (FGV) presented a fall of 12% between September 2013 and 2014, reflected in cement sales and, consequently, sales of industrial sacks.

With corrugated boxes sales pushed by the more buoyant markets and stronger sales volume to the civil construction industry at this time of year, converted product sales in the quarter totaled 185 thousand tonnes, 6% up on 3Q13. Year-to-date sales volume attained 536 thousand tonnes, 3% up year-on-year.

Third-quarter net revenue increased by 10% over 3Q13, reaching R\$569 million, whereas year-to-date net revenue amounted to R\$1,627 million, 9% above that of 9M13.

Investments

R\$ million	3Q14	9M14
Forestry	25	70
Maintenance	80	218
Special projects and expansion	99	262
Puma Project	666	1,479
Total	870	2,029

Klabin invested R\$870 million in 3Q14 led by investments in the new pulp plant in Ortigueira (PR). Of this total, R\$80 million was destined to the operational continuity of factories, R\$25 million to forestry operations, R\$99 million to special projects and capacity expansions, and R\$666 million to the Puma Project. In the first nine months of 2014, investments totaled R\$2,029 million, mainly related to expenditures with the Puma Project, which totaled R\$1,479 million.

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Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Comments on company performance

The new recycled paper machine in Goiana, with a capacity of 110 thousand tonnes/year, is scheduled for start-up at the beginning of 2015, as are the remodeled Piracicaba and Angatuba machines, which will jointly add 50 thousand tonnes/year of recycled paper.

Puma Project

The Puma Project work is currently employing more than 5,000 people, at the site and R\$1,577 million has been expended on the Project since the beginning of 2013, equivalent to more than 20% of the total investments. In 3Q14, the project advanced on all fronts, such as construction, equipment assembly and logistics infrastructure.

All the project coordination efforts have ensured its implementation within the initial budget and time schedule and the safety record has been excellent, with a very low level of accidents. As a result, the project's physical completion curve closed September at 20%, in line with the progress planned before the beginning of the work.

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Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information

at September 30, 2014

All amounts in thousands of reais unless otherwise stated

Klabin S.A.



**Quarterly information (ITR) for the three- and nine-month
periods ended September 30, 2014**

PricewaterhouseCoopers Auditores Independentes

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Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information

at September 30, 2014

All amounts in thousands of reais unless otherwise stated

CONTENTS	Page
ASSETS	32
LIABILITIES AND EQUITY	33
STATEMENTS OF INCOME	34
STATEMENTS OF COMPREHENSIVE INCOME (LOSS)	36
STATEMENTS OF CHANGES IN EQUITY	37
STATEMENTS OF CASH FLOWS	38
STATEMENTS OF VALUE ADDED	39
1 GENERAL INFORMATION	40
2 BASIS OF PRESENTATION OF THE QUARTERLY INFORMATION AND MAIN ACCOUNTING PRACTICES	42
3 CONSOLIDATED QUARTERLY INFORMATION	49
4 CASH AND CASH EQUIVALENTS	50
5 MARKETABLE SECURITIES	50
6 TRADE RECEIVABLES	51
7 RELATED PARTIES	52
8 INVENTORIES	54
9 TAXES RECOVERABLE	54
10 INCOME TAX AND SOCIAL CONTRIBUTION	55
11 INVESTMENTS IN SUBSIDIARIES AND JOINTLY-CONTROLLED SUBSIDIARIES	58
12 PROPERTY, PLANT AND EQUIPMENT	59
13 BIOLOGICAL ASSETS	61
14 BORROWINGS	64
15 DEBENTURES	66
16 TRADE PAYABLES	67
17 PROVISIONS FOR TAX, SOCIAL SECURITY, CIVIL AND LABOR CONTINGENCIES	68
18 EQUITY	70
19 NET SALES REVENUE	73
20 INCOME (EXPENSES) BY NATURE	73
21 FINANCE RESULT	74
22 STOCK OPTION PLAN	75
23 EARNINGS PER SHARE	76
24 OPERATING SEGMENTS	78
25 RISK MANAGEMENT AND FINANCIAL INSTRUMENTS	81
26 EMPLOYEE BENEFITS AND PENSION PLAN	87
27 INSURANCE COVERAGE	88
28 EVENTS AFTER THE REPORTING PERIOD	88

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

BALANCE SHEETS AT SEPTEMBER 30, 2014 AND DECEMBER 31, 2013 (All amounts in thousands of reais)

	Note	Parent company		Consolidated	
		9/30/2014	12/31/2013	9/30/2014	12/31/2013
ASSETS					
Current assets					
Cash and cash equivalents	4	4,146,063	2,401,822	5,811,084	2,729,872
Marketable securities	5	484,218	249,511	484,218	249,511
Trade receivables:					
. Trade receivables	6	968,004	981,039	1,178,238	1,192,452
. Provision for impairment of trade receivables	6	(47,852)	(47,153)	(47,935)	(47,298)
. Related parties	7	461,524	373,937	-	-
Inventories	8	470,250	457,636	532,669	495,852
Taxes recoverable	9	248,606	113,687	253,947	120,050
Prepaid expenses - related parties	7	2,707	5,297	2,707	5,297
Prepaid expenses - third parties		15,470	22,490	15,960	22,570
Other assets		48,007	56,972	49,299	57,842
Total current assets		6,796,997	4,614,938	8,280,187	4,826,148
Non-current assets					
Long-term receivables					
Related parties	7	2,472	1,526	-	-
Judicial deposits	17	86,600	89,537	88,032	90,969
Taxes recoverable	9	354,036	123,684	354,036	123,684
Other assets		202,624	167,001	207,798	171,322
		645,732	381,748	649,866	385,975
Investments:					
. Investments in subsidiaries	11	1,255,342	1,134,094	474,120	455,039
. Other		11,542	11,542	11,542	11,542
Property, plant and equipment	12	7,209,673	5,670,990	7,449,838	5,909,507
Biological assets	13	3,170,286	2,819,598	3,836,680	3,321,985
Intangible assets		11,509	9,133	11,677	9,300
		11,658,352	9,645,357	11,783,857	9,707,373
Total non-current assets		12,304,084	10,027,105	12,433,723	10,093,348
Total assets		19,101,081	14,642,043	20,713,910	14,919,496

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

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information

at September 30, 2014

All amounts in thousands of reais unless otherwise stated

BALANCE SHEETS AT SEPTEMBER 30, 2014 AND DECEMBER 31, 2013

(All amounts in thousands of reais)

	Note	Parent company		Consolidated	
		9/30/2014	12/31/2013	9/30/2014	12/31/2013
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	14	1,275,731	1,126,153	1,286,461	1,124,976
Debentures	15	226,412	-	226,412	-
Trade payables	16	329,704	342,126	341,930	345,384
Tax obligations		51,031	37,899	56,927	43,298
Provision for income tax and social contribution	10	-	16,860	-	18,209
Social security and labor obligations		141,690	125,415	143,458	127,356
Related parties	7	8,406	52,912	3,574	3,437
Enrollment in Tax Recovery Program (REFIS)	17	50,400	50,400	50,400	50,400
Other payables and provisions		74,563	48,082	86,534	66,453
Total current liabilities		2,157,937	1,799,847	2,195,696	1,779,513
Non-current liabilities					
Borrowings	14	6,568,050	5,842,135	7,791,099	5,838,621
Debentures	15	1,018,755	-	1,018,755	-
Deferred income tax and social contribution	10	1,521,509	1,045,201	1,743,577	1,220,187
Provisions for tax, social security, labor and civil contingencies	17	86,341	95,904	86,341	95,905
Payables - Investors in Special Partnership Companies (SPCs)		-	-	129,443	125,767
Enrollment in Tax Recovery Program (REFIS)	17	387,045	393,492	387,045	393,492
Other payables and provisions		70,519	72,797	71,029	73,344
Total non-current liabilities		9,652,219	7,449,529	11,227,289	7,747,316
Total liabilities		11,810,156	9,249,376	13,422,985	9,526,829
Equity					
Share capital		2,271,500	2,271,500	2,271,500	2,271,500
Capital reserves		1,295,919	4,419	1,295,919	4,419
Revaluation reserve		48,789	49,269	48,789	49,269
Revenue reserves		2,069,872	2,159,949	2,069,872	2,159,949
Carrying value adjustments		1,056,267	1,065,437	1,056,267	1,065,437
Retained earnings		706,189	-	706,189	-
Treasury shares		(157,611)	(157,907)	(157,611)	(157,907)
Total equity	18	7,290,925	5,392,667	7,290,925	5,392,667
Total liabilities and equity		19,101,081	14,642,043	20,713,910	14,919,496

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

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information

at September 30, 2014

All amounts in thousands of reais unless otherwise stated

STATEMENTS OF INCOME FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014 AND 2013

(All amounts in thousands of reais unless otherwise stated)

	Note	Parent company			
		From 7/1 to 9/30/2014	From 1/1 to 9/30/2014	From 7/1 to 9/30/2013	From 1/1 to 9/30/2013
Net sales revenue	19	1,273,885	3,581,362	1,171,592	3,278,889
Change in fair value of biological assets	13	192,876	750,005	167,785	283,813
Cost of products sold	20	<u>(914,047)</u>	<u>(2,647,131)</u>	<u>(822,424)</u>	<u>(2,335,521)</u>
Gross profit		<u>552,714</u>	<u>1,684,236</u>	<u>516,953</u>	<u>1,227,181</u>
Operating income (expenses)					
Selling	20	(93,384)	(266,878)	(84,759)	(241,319)
General and administrative	20	(65,888)	(208,726)	(71,115)	(199,650)
Other, net	20	<u>14,907</u>	<u>39,318</u>	<u>298</u>	<u>12,173</u>
		<u>(144,365)</u>	<u>(436,286)</u>	<u>(155,576)</u>	<u>(428,796)</u>
Equity in the results of investees	11	<u>62,962</u>	<u>154,538</u>	<u>15,021</u>	<u>50,223</u>
Profit before finance result and taxes		471,311	1,402,488	376,398	848,608
Finance result	21	(495,548)	(190,325)	(93,180)	(494,807)
Profit (loss) before taxes on income		(24,237)	1,212,163	283,218	353,801
Income tax and social contribution					
. Current	10	39,122	122,223	(81,239)	(162,641)
. Deferred	10	<u>(7,876)</u>	<u>(476,685)</u>	<u>(5,131)</u>	<u>77,417</u>
		<u>31,246</u>	<u>(354,462)</u>	<u>(86,370)</u>	<u>(85,224)</u>
Profit for the period		<u>7,009</u>	<u>857,701</u>	<u>196,848</u>	<u>268,577</u>
Basic and diluted earnings per common share - R\$	23	<u>0.0013</u>	<u>0.1631</u>	<u>0.0417</u>	<u>0.0569</u>
Basic and diluted earnings per preferred share - R\$	23	<u>0.0013</u>	<u>0.1631</u>	<u>0.0458</u>	<u>0.0626</u>

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

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

STATEMENTS OF INCOME FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014 AND 2013

(All amounts in thousands of reais unless otherwise stated)

	Note	Consolidated			
		From 7/1 to 9/30/2014	From 1/1 to 9/30/2014	From 7/1 to 9/30/2013	From 1/1 to 9/30/2013
Net sales revenue	19	1,282,208	3,636,772	1,202,919	3,363,116
Change in fair value of biological assets	13	252,784	904,460	148,051	279,927
Cost of products sold	20	(909,269)	(2,653,839)	(834,943)	(2,361,884)
Gross profit		<u>625,723</u>	<u>1,887,393</u>	<u>516,027</u>	<u>1,281,159</u>
Operating income (expenses)					
Selling	20	(98,218)	(283,873)	(92,737)	(265,861)
General and administrative	20	(69,367)	(215,179)	(72,626)	(203,860)
Other, net	20	15,384	41,800	876	12,814
		<u>(152,201)</u>	<u>(457,252)</u>	<u>(164,487)</u>	<u>(456,907)</u>
Equity in the results of investees	11	<u>23,032</u>	<u>34,381</u>	<u>15,187</u>	<u>17,375</u>
Profit before finance result and taxes		496,554	1,464,522	366,727	841,627
Finance result	21	(498,508)	(195,222)	(89,273)	(490,515)
Profit (loss) before taxes on income		(1,954)	1,269,300	277,454	351,112
Income tax and social contribution					
. Current	10	36,263	112,148	(84,309)	(169,768)
. Deferred	10	(27,300)	(523,747)	3,703	87,233
		<u>8,963</u>	<u>(411,599)</u>	<u>(80,606)</u>	<u>(82,535)</u>
Profit for the period		<u>7,009</u>	<u>857,701</u>	<u>196,848</u>	<u>268,577</u>
Basic and diluted earnings per common share - R\$	23	<u>0.0013</u>	<u>0.1631</u>	<u>0.0417</u>	<u>0.0569</u>
Basic and diluted earnings per preferred share - R\$	23	<u>0.0013</u>	<u>0.1631</u>	<u>0.0458</u>	<u>0.0626</u>

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Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information

at September 30, 2014

All amounts in thousands of reais unless otherwise stated

STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014 AND 2013 (All amounts in thousands of reais)

	Parent company and Consolidated			
	From 7/1 to 9/30/2014	From 1/1 to 9/30/2014	From 7/1 to 9/30/2013	From 1/1 to 9/30/2013
Profit for the period	7,009	857,701	196,848	268,577
Other comprehensive income (loss):				
. Foreign currency translation adjustments	3,042	(9,496)	(3,198)	(3,539)
. Actuarial liability restatement	-	-	-	(7,841)
Total comprehensive income for the period, net of taxes	10,051	848,205	193,650	257,197

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

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(Unaudited)
Version: 1

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

KLABIN S.A.

Notes to the quarterly information

at September 30, 2014

All amounts in thousands of reais unless otherwise stated

	STATEMENTS OF CHANGES IN EQUITY										Parent company and Consolidated		
	FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014 AND 2013												
	(All amounts in thousands of reais)												
	Share capital	Capital reserves	Own assets	Revaluation reserve	Legal incentives	Tax incentives	Biological assets	Proposed dividends	Revenue reserves	Carrying value adjustments	Treasury shares	Retained earnings	Total
At December 31, 2012	2,271,500	1,423	49,980	47,381	-	1,578,337	76,002	468,495	1,081,379	(153,576)	268,577	5,420,921	
Profit for the period	-	-	-	-	-	-	-	-	(11,380)	-	-	268,577	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	(11,380)	-	-	(11,380)	
Comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	257,197	
Realization of revaluation reserve	-	-	(533)	-	-	-	-	-	-	-	533	-	
Complementary dividends for 2012 - approved at the General Meeting of Stockholders	-	-	-	-	-	(76,002)	-	(67)	-	-	(2,999)	(76,069)	
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	(2,999)	
Dividends prepaid in the period	-	-	-	-	-	-	-	-	-	-	-	(140,005)	
Stock option plan:	-	-	-	-	-	-	-	-	-	-	-	-	
. Treasury shares sold	-	2,994	-	-	-	-	-	-	-	-	1,900	4,894	
. Award of treasury shares	-	-	-	-	-	-	-	-	-	-	2,590	-	
. Recognition of the stock option plan remuneration	-	-	-	-	-	-	-	-	-	-	-	-	
At September 30, 2013	2,271,500	4,417	49,447	47,381	-	1,578,337	468,428	1,069,795	(152,085)	129,105	5,466,325		
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	-	-	-	-	-	-	-	-	(9,496)	-	857,701	857,701	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	(9,496)	-	-	(9,496)	
Comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	848,205	
Realization of revaluation reserve	-	-	(480)	-	-	-	-	-	(9,496)	-	480	-	
Complementary dividends for 2013 - approved at the General Meeting of Stockholders	-	-	-	-	-	(90,006)	-	(71)	-	-	-	(90,077)	
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	(5,822)	
Dividends prepaid in the period	-	-	-	-	-	-	-	-	-	-	-	(151,992)	
Issue of debentures convertible into shares	-	1,288,543	-	-	-	-	-	-	-	(5,822)	-	1,288,543	
Stock option plan:	-	-	-	-	-	-	-	-	-	-	-	-	
. Treasury shares sold	-	2,957	-	-	-	-	-	-	-	-	2,434	5,391	
. Award of treasury shares	-	-	-	-	-	-	-	-	(3,684)	-	3,684	-	
. Recognition of the stock option plan remuneration	-	-	-	-	-	-	-	-	4,010	-	-	4,010	
At September 30, 2014	2,271,500	1,295,919	48,789	61,886	5,583	1,496,061	-	506,342	1,056,267	(157,611)	706,189	7,290,925	

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

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated****STATEMENTS OF CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2014 AND 2013**
(All amounts in thousands of reais)

	Parent company		Consolidated	
	1/1 to 9/30/2014	1/1 to 9/30/2013	1/1 to 9/30/2014	1/1 to 9/30/2013
Net cash provided by operating activities	843,629	792,790	1,112,447	815,348
Cash from operations	1,377,996	708,175	1,528,959	758,935
Profit for the period	857,701	268,577	857,701	268,577
Depreciation and amortization	194,455	173,143	195,302	174,228
Change in fair value of biological assets	(750,005)	(283,813)	(904,460)	(279,927)
Depletion of biological assets	443,506	347,837	461,447	375,576
Deferred income tax and social contribution	476,685	(77,417)	523,747	(87,233)
Interest and foreign exchange variation on borrowings	531,889	620,995	660,708	620,798
Interest, monetary variation and participation on results - debentures	25,035	-	25,035	-
Amortization - adjustment to present value - debentures	36,697	-	36,697	-
Payment of interest on borrowings	(290,437)	(235,253)	(290,437)	(235,253)
Accrued interest - REFIS	32,137	26,341	32,137	26,341
Result on sale of assets and subsidiaries	(8,263)	3,651	(8,263)	3,651
Equity in the results of investees	(154,538)	(50,223)	(34,381)	(17,375)
Income tax and social contribution paid	(7,453)	(81,264)	(9,479)	(82,701)
Other	(9,413)	(4,399)	(16,795)	(7,747)
Changes in assets and liabilities	(534,367)	84,615	(416,512)	56,413
Trade receivables and related parties	(74,852)	(26,219)	14,214	(91,629)
Inventories	(12,614)	(15,340)	(36,817)	(16,147)
Taxes recoverable	(357,818)	126,860	(354,770)	127,885
Marketable securities	(234,707)	(3,793)	(234,707)	(3,793)
Prepaid expenses	9,610	5,096	9,200	5,086
Other assets	5,174	(34,854)	4,845	30,464
Trade payables	177,180	30,242	186,148	35,899
Tax obligations	(3,728)	(18,539)	(4,580)	(16,920)
Social security and labor obligations	16,275	4,327	16,102	4,765
Other liabilities	(58,887)	16,835	(16,147)	(19,197)
Net cash used in investing activities	(1,961,080)	(435,993)	(2,001,720)	(586,151)
Purchase of property, plant and equipment (i)	(1,952,430)	(493,429)	(1,957,082)	(561,364)
Planting cost of biological assets (i)	(44,189)	(39,039)	(71,682)	(54,276)
Proceeds from sale of assets and subsidiaries	11,744	14,189	11,744	14,189
Acquisition of investments and payment of capital in subsidiaries	(2,504)	(10,559)	-	-
Dividends received from subsidiaries	26,299	92,845	15,300	15,300
Net cash provided by (used in) financing activities	2,861,692	(617,818)	3,970,485	(572,333)
New borrowings	1,492,213	426,140	2,601,863	421,836
Debentures (net of costs of funding)	2,470,151	-	2,470,151	-
Repayment of borrowings	(858,172)	(829,779)	(858,171)	(829,778)
Purchase of treasury shares	(5,822)	(2,999)	(5,822)	(2,999)
Disposal of treasury shares	5,391	4,894	5,391	4,894
New investors - SPCs	-	-	-	50,000
Withdrawal of investors - SPCs	-	-	(858)	(212)
Dividends paid	(242,069)	(216,074)	(242,069)	(216,074)
Increase (decrease) in cash and cash equivalents	1,744,241	(261,021)	3,081,212	(343,136)
Cash and cash equivalents at the beginning of the period	2,401,822	2,157,148	2,729,872	2,517,312
Cash and cash equivalents at the end of the period	4,146,063	1,896,127	5,811,084	2,174,176
(i) Net of recoverable taxes				

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

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated****STATEMENTS OF VALUE ADDED FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2014 AND 2013**
(All amounts in thousands of reais)

	Parent company		Consolidated	
	From 1/1 to 9/30/2014	From 1/1 to 9/30/2013	From 1/1 to 9/30/2014	From 1/1 to 9/30/2013
Revenue				
. Sales of products	4,492,905	4,141,592	4,565,910	4,241,136
. Change in fair value of biological assets	750,005	283,813	904,460	279,927
. Other income	11,744	14,189	11,744	14,189
. Provision for impairment of trade receivables	(698)	(1,933)	(636)	(1,605)
	5,253,956	4,437,661	5,481,478	4,533,647
Inputs acquired from third parties				
. Cost of products sold	(1,583,426)	(1,452,724)	(1,583,103)	(1,451,569)
. Materials, electricity, outsourced services and others	(722,874)	(696,767)	(735,118)	(725,929)
	(2,306,300)	(2,149,491)	(2,318,221)	(2,177,498)
Gross value added	2,947,656	2,288,170	3,163,257	2,356,149
Retentions				
. Depreciation, amortization and depletion	(637,961)	(520,980)	(656,749)	(549,804)
Net value added generated by the Company	2,309,695	1,767,190	2,506,508	1,806,345
Value added received through transfer				
. Equity in the results of investees	154,538	50,223	34,381	17,375
. Finance income, including exchange variations	433,119	179,733	452,187	186,723
	587,657	229,956	486,568	204,098
Total value added to distribute	2,897,352	1,997,146	2,993,076	2,010,443
Distribution of value added:				
Personnel				
. Direct compensation	445,206	380,363	455,869	391,561
. Benefits	110,769	87,927	111,231	88,297
. Government Severance Indemnity Fund for Employees (FGTS)	33,990	28,925	34,102	28,995
	589,965	497,215	601,202	508,853
Taxes and contributions				
. Federal	708,208	415,521	768,730	414,482
. State	109,916	134,029	109,916	134,029
. Municipal	8,118	7,264	8,118	7,264
	826,242	556,814	886,764	555,775
Third-party capital remuneration				
. Interest	623,444	674,540	647,409	677,238
	623,444	674,540	647,409	677,238
Remuneration of own capital				
. Dividends	151,992	140,005	151,992	140,005
. Profit for the period retained	705,709	128,572	705,709	128,572
	857,701	268,577	857,701	268,577
	2,897,352	1,997,146	2,993,076	2,010,443

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

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

1 GENERAL INFORMATION

Klabin S.A. ("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 forestry 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 granting the right of use, whereas the other investing stockholders have contributed cash to the 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 and Investor Relations Director on October 28, 2014.

1.1 Approval of pulp project ("Puma Project")

The Board of Directors, on October 21, 2013, decided to proceed with the Company's capitalization process to facilitate the construction of a new pulp plant in the City of Ortigueira (PR), with a capacity of 1.5 million metric tons per annum. Management approval was issued on June 11, 2013.

The estimated cost of the project is R\$ 5.8 billion. In addition, R\$ 0.8 billion will be paid in recoverable taxes on machinery and equipment and R\$ 0.6 billion on infrastructure construction, also recoverable through Value-added Tax on Sales and Services (ICMS) credits, according to the agreement with the Government of the State of Paraná.

The funds for the project will be obtained through the issue of shares or bonds convertible into shares, or both, after the proper approval of the applicable agencies. The remainder of the funds will be obtained with a borrowing line with the National Bank for Economic and Social Development (BNDES) as well as with multinational import agencies.

The approved proposal for the project contemplates the Company being listed in the Level 2 segment of the São Paulo Commodities, Futures and Stock Exchange - BM&FBovespa, as well as the granting of a tag-along of 100% to non-controlling common stockholders and holders of preferred shares (PN).

1.2 Creation of SPC Monte Alegre

On September 18, 2013, the Company established a new SPC denominated Monte Alegre, with the specific purpose of raising funds from third parties for reforestation projects.

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

The Company, as an ostensible partner, contributed R\$ 122 million in forest assets and the right of use of land for the constitution of this new SPC and the other investing stockholders contributed R\$ 50 million in cash. The SPC assures Klabin S.A. a preemptive right to acquire forestry products at market prices and conditions.

1.3 Merger of the subsidiaries Centaurus Holdings S.A. and Klabin Celulose S.A.

At the Extraordinary General Meeting held on December 27, 2013, the stockholders approved the merger at net book values of the subsidiaries Centaurus Holdings S.A. ("Centaurus") and Klabin Celulose S.A. ("Klabin Celulose"), with no increase in the subscribed capital. The respective subsidiaries were wholly-owned by the Company.

The equity of Centaurus on the date of the merger corresponded to R\$ 151 million, comprising mainly forestry assets (land and forests) held by the subsidiary. The equity of Klabin Celulose corresponded to R\$ 215 thousand. Both were merged into the Company's parent company balance sheet.

The objective of this corporate restructuring was to align the Company's structure with its strategy.

1.4 Corporate restructuring

On January 7, 2014, the Company announced to the market, in a Significant Event Notice, that the following resolutions approved by the Stockholders' Extraordinary General Meeting held on November 28, 2013 had entered into effect:

Listing in Level 2 of BM&FBovespa

The Company enrolled in the special listing segment Level 2 of BM&FBovespa, and the trading of the Company's shares as book-entry shares began on January 9, 2014.

Issue of new shares

After the corporate restructuring of the controlling stockholders Klabin Irmãos & Cia ("KIC") and Niblak Participações ("Niblak"), 28,274,611 new common shares of the Company were issued and granted to the controlling stockholders.

After this issue of the new shares, the Company's fully subscribed and paid-up capital corresponded to 945,957,907 shares, with 345,102,174 nominative common shares (ON) and 600,855,733 nominative preferred shares (PN).

These shareholding changes occurred before the stock splits on March 20, 2014.

Changes in the bylaws

Reviews and adjustments of the bylaws were approved due to the matters mentioned above, besides the change in the authorized capital, to 1,120,000,000 shares, the elimination of the additional dividend of 10% to the stockholders holding preferred shares and the granting to them of the right to vote, as approved by the Special Meeting of Stockholders holding preferred shares held on November 29, 2013.

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

Certificates of deposit of shares ("Units")

The Company implemented the program of issuance of certificates of deposit of shares ("Units"), which comprise one common share (ON) and four preferred shares (PN). The negotiations concerning Units began on January 10, 2014.

During the first quarter of 2014, three conversion windows were open, which resulted in the conversion of 598 million units. During the period from April 24 to April 29, the Company opened a new conversion window, thereby permitting the formation of another 14 million units. During the third quarter of 2014, the movement in shares resulted in the formation of 2 million more units, totaling 614 million units for the whole program. The Company had the following share composition (in million of shares) at September 30, 2014:

	<u>Within Units</u>	<u>Outside Units</u>	<u>Total</u>
Common shares - ON	614	1,155	1,769
Preferred shares - PN	2,454	507	2,961
	<u>3,068</u>	<u>1,662</u>	<u>4,730</u>

1.5 Stock split

At the Extraordinary General Meeting held on March 20, 2014, the stockholders approved a 5-for-1 stock split of shares of the same class and type.

Therefore, on March 20, 2014 the Company's capital was represented by 4,729,789,535 shares, with 1,684,897,850 nominative ordinary shares (ON) and 3,044,891,685 nominative preference shares (PN).

The Company's bylaws were altered in order to reflect the changes in the amount of shares, and the capital limit was increased to 5,600,000,000 shares.

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

2.1 Basis of presentation of the quarterly information

The Company presents its quarterly information in accordance with the accounting standard CPC 21, "Interim Financial Reporting" issued by the Brazilian Accounting Pronouncements Committee (CPC), and the consolidated quarterly information in accordance with CPC 21 and IAS 34, "Interim Financial Reporting" issued by the International Accounting Standard Board (IASB) and the standards issued by the Brazilian Securities Commission (CVM).

The parent company quarterly information has been prepared in accordance with accounting practices adopted in Brazil, which differ from the International Financial Reporting Standards (IFRS) only in that they require the measurement of investments in subsidiaries and jointly-controlled subsidiaries using the equity accounting method, instead of cost or fair value.

2.2 Summary of significant accounting practices adopted

The main accounting practices adopted by the Company and its subsidiaries are defined below and were consistently applied to the periods presented.

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

a) Functional currency and translation of foreign currencies

The quarterly information is presented in Brazilian reais (R\$), which is the functional and presentation currency of the Company and its subsidiaries, except for the subsidiary Klabin Argentina (Note 3), which has the Argentine Peso (A\$) as its functional currency.

(i) Transactions and balances

Foreign-currency transactions are originally recorded at the exchange rate effective on the transaction date. Foreign exchange gains and losses resulting from the difference between the translation of assets and liabilities in foreign currency at the end of the reporting period are recognized in the Company's statement of income.

(ii) Foreign subsidiaries

Foreign subsidiaries with the characteristics of a branch have the same functional currency as the Company. The exchange differences arising in the subsidiary which has a different functional currency, resulting from the translation of its quarterly information, are recorded separately in an equity account, named "carrying value adjustments (comprehensive income)". On the sale of a foreign subsidiary, the accumulated deferred amount recognized in equity relating to this foreign subsidiary is recognized in the statement of income.

The assets and liabilities of this foreign subsidiary are translated using the exchange rate prevailing at the end of the reporting period. Income and expenses are translated at the exchange rates prevailing at the dates of the transactions.

b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and highly-liquid short-term investments that are readily convertible into a known amount of cash and are subject to immaterial risk of change in value.

c) Financial instruments

Financial instruments are initially recognized at fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. The financial instruments are subsequently measured at the end of each reporting period based on their classification in the following categories: 1) financial assets: (i) measured at fair value through profit or loss; (ii) loans and receivables; and (iii) available for sale; 2) financial liabilities: (i) measured at fair value through profit or loss; and (ii) other financial liabilities.

(i) Marketable securities

Marketable securities are considered as available-for-sale and are recorded including finance income, corresponding to their fair value.

(ii) Borrowings

The balance of borrowings refers to the amount of funds raised, plus interest and charges proportional to the period incurred, less installments paid, and includes the exchange variation on the liability, if applicable.

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

(iii) Debentures

The balance of debentures mandatorily convertible into shares, defined as hybrid financial instruments due to their nature, are segregated when issued into components of debt and equity, representing in liabilities the interest amounts that will be paid to the debenture holders up to the conversion date, measured at present value, increased by monetary variations recognized on the liability, when applicable, and the participation in results that are attributed to the debentures.

Debentures that are not mandatorily convertible are represented in liabilities at the value corresponding to the amount of the funds raised, plus interest and charges proportional to the period incurred, net of the installments amortized and interest paid.

d) Trade receivables

Trade receivables are stated at the original amounts of the invoices for sales of products, plus exchange variations when applicable. The provision for the impairment of trade receivables is recorded based on an individual analysis of the receivables and at an amount considered by management as sufficient to cover probable losses on their realization, which can be modified as a result of the recovery of receivables from default customers or a change in a customer's financial situation.

The adjustment to present value of trade receivables is not material due to the short period of their realization.

e) Inventories

Inventories are stated at average purchase cost, net of taxes to be offset, when applicable, and the fair value of biological assets at the cut-off date, which are both lower than net realizable values. The inventory of finished products is valued based on the cost of processed raw materials, direct labor and other production costs.

When necessary, inventory is reduced by a provision for losses, which is constituted in cases of inventory devaluation, obsolescence of products and physical inventory losses. In addition, because of the nature of the Company's products, obsolete finished products could be recycled for reuse in production.

f) Income tax and social contribution

The Company calculates current and deferred corporate income tax (IRPJ) and social contribution on net income (CSLL) based on the rate of 15%, plus a 10% surcharge on taxable profit exceeding R\$ 240, for income tax and 9% on taxable profit for social contribution. The balances are recognized in the Company's results on the accrual basis.

The amounts of deferred income tax and social contribution are recorded net in the balance sheet, in non-current assets or liabilities.

Subsidiaries have their taxes calculated and accrued in accordance with the legislation of their country and/or their specific tax system, including, in some cases, presumed profit. The provision for current income tax and social contribution for the period is stated in the balance sheet net of tax prepayments made during the period.

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

g) Investments

These refer to investments in subsidiaries and jointly-controlled subsidiaries accounted for using the equity accounting method, based on the Company's ownership interest in these companies. The quarterly information of subsidiaries and jointly-controlled subsidiaries is prepared for the same reporting period as that adopted by the Company. When necessary, adjustments are made to bring their accounting policies into line with those adopted by the Company.

Unrealized gains and losses resulting from transactions between the Company and its subsidiaries and jointly-controlled subsidiaries are eliminated for equity accounting purposes in the parent company balance sheet, as well as for consolidation purposes.

At the end of each reporting period, the Company determines if there is objective evidence that an investment in subsidiaries or jointly-controlled subsidiaries is impaired. If there is an indication of impairment, the Company calculates the amount of the impairment loss and recognizes it in the statement of income.

The exchange variation on the investment in the foreign subsidiary, recognized in "Comprehensive income", is classified as a carrying value adjustment and realized through the realization of the investment to which it refers.

In the consolidated quarterly information, the participation of investing partners in SPCs (Notes 3 and 11) is presented in the balance sheet in liabilities, under "Other payables - investors in SPCs", as it refers to financial liabilities and not to equity instruments, in accordance with CPC 39 "Financial instruments: Presentation".

The Company's management treats Special Partnerships as independent entities with characteristics of subsidiaries, which are recorded in the parent company quarterly information under the equity accounting method.

h) Property, plant and equipment

Property, plant and equipment are stated at acquisition or construction cost, less taxes to be offset, when applicable, and accumulated depreciation. Based on the option exercised by the Company on the first-time adoption of the International Financial Reporting Standards (IFRS), the deemed cost of property, plant and equipment (land) was determined.

Depreciation is calculated on the straight-line basis taking into consideration the estimated useful lives of the assets, based on the expected future economic benefits, except for land, which is not depreciated. The estimated useful lives of assets are reviewed annually and adjusted, if necessary, and may vary based on technological updates at each unit. The useful lives of the Company's assets are disclosed in Note 12.

The costs of maintaining the Company's assets are allocated directly to the result for the period when realized. Finance charges are capitalized in property, plant and equipment, when incurred on construction in progress, if applicable.

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

i) Impairment of assets

Property, plant and equipment and other assets are tested for impairment on an annual basis or whenever significant events or changes in circumstances indicate that their carrying amounts may not be recoverable. When this is the case, the recoverable amount is calculated to determine if assets are impaired.

The recoverable amount of an asset is the higher of the net sales price and the value in use of the asset or its Cash-generating Unit (CGU), and is determined individually for each asset, unless the asset does not generate cash inflows that are independent from those of other assets or groups of assets. In estimating the value in use, estimated future cash flows are discounted to their present values, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of the net sales price and the value in use of that asset.

j) Biological assets

Biological assets refer to eucalyptus and pine forests, which are destined for the production of packaging paper, paper sacks and corrugated cardboard boxes, as well as for sale to third parties. Harvesting and replanting have an approximate cycle of 7 - 14 years, which varies based on the crop and genetic material. Biological assets are measured at fair value, less estimated selling costs, at the time of harvest.

Significant assumptions for determining the fair value of biological assets are stated in Note 13.

The valuation of biological assets is carried out on a quarterly basis by the Company, and any gain or loss is recognized in the statement of income in the period in which it occurs, in a specific line named "Change in fair value of biological assets". The depletion of biological assets is measured based on the amount of wood cut, evaluated at fair value.

k) Non-current assets and liabilities

Non-current assets and liabilities comprise receivables and payables maturing 12 months after the end of the reporting period, plus corresponding charges and monetary variations incurred, if applicable, through the end of the reporting period.

l) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

The expense related to any provision is presented in the statement of income, net of any reimbursement. If the time effect of the amount is material, the provision is discounted using a discount rate that reflects the risks specific to the obligation, if applicable.

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

The Company records provisions for tax, social security, labor and civil claims when lawsuits are assessed by the Company's legal counsel and management as likely to lead to losses. This assessment is effected considering the nature of the lawsuits, similarities with prior lawsuits and the progress of pending litigation.

When the Company expects that the amount of a provision will be fully or partially reimbursed, this asset is recognized only when realization is considered clear and certain, with no recognition of assets in scenarios of uncertainty.

m) Sales revenue

Sales revenue is stated net of taxes, discounts and rebates, and is recognized when all the risks and rewards of ownership of the product are transferred to the buyer, to the extent that it is probable that economic benefits will be generated and will flow to the Company and its subsidiaries and jointly-controlled subsidiaries, and when it can be reliably measured based on the fair value of the consideration received or receivable, net of discounts, rebates and taxes or charges on sales.

n) Employee benefits and pension plan

The Company grants employee benefits such as life insurance, health care, profit sharing and other benefits, which are recognized on the accrual basis and are discontinued at the end of the employment relationship with the Company.

Additionally, the Company granted a private pension and health care plan to former employees who had retired by 2001. In relation to these benefits, the Company adopts practices for the recognition of the liability and the result based on an actuarial valuation by an independent expert. Gains and losses on the actuarial valuation of benefits generated by changes in actuarial assumptions and commitments on the actuarial liability are recognized in an account in equity named "Carrying value adjustments (comprehensive income)", as required by CPC 33 (R1), "Employee benefits".

o) Stock option plan

The stock option plan offered by the Company is measured at fair value on the date on which it is granted and the related expense is recognized in the statement of income during the period in which the granting right is acquired, with a corresponding entry in equity in the "Carrying value adjustments" group.

p) Government grants

The government grants obtained by the Company are recognized to the extent that the conditions related to the obtaining of such grants are met. Grants received for the offsetting of expense are recognized as a reduction of the expenses that are to be offset.

If the non-distribution to partners of the benefits received as government grants is mandatory, the related amounts are reclassified from the appropriation of the result for the year to a specific account ("Tax Incentive Reserve") in equity.

q) Significant accounting judgments, estimates and assumptions

In the preparation of the quarterly information, accounting judgments, estimates and assumptions were utilized to account for certain assets, liabilities and transactions and to recognize income and expenses for the periods. The accounting judgments, estimates and assumptions adopted by management are made utilizing the best information available at the quarterly information

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

reporting date, and involve experience of past events, forecasts of future events and the assistance of experts, when applicable.

The quarterly information includes various estimates, including, but not limited to, the realization of deferred tax assets, the fair value measurement of biological assets, and the provision for tax, social security, civil and labor claims and the adjustment to present value of the balances.

The actual results could differ from these estimates, and the Company could be exposed to material losses.

r) Statement of value added

Brazilian corporate legislation requires listed companies to present a statement of value added as part of the quarterly information presented. This statement is intended to evidence the wealth created by a company and its distribution during the periods presented.

The IFRS do not require the presentation of this statement. Consequently, this statement is presented as supplementary information, and not part of the required set of the quarterly information.

2.4 New technical pronouncements, revisions and interpretations not yet effective

Up to the disclosure of this quarterly information, new technical pronouncements, changes and interpretations, which are not yet in effect and were not adopted in advance by the Company, were approved and issued by the IASB.

The pronouncements are as follows:

(i) IAS 41, "Agriculture" (equivalent to CPC 29, "Biological Assets and Agricultural Produce")

This standard currently requires that biological assets relating to agricultural activities be measured at fair value less costs to sell. When reviewing the standard, IASB decided that "bearer plants" should be recorded as property, plant and equipment (IAS16/CPC 27), that is, at cost less depreciation or impairment. "Bearer plants" are defined as those used to produce fruit for many years, but which, once mature, do not undergo significant biological transformations. Their only future economic benefit arises from the agricultural production that they generate.

Examples of bearer plants include apple and orange trees and grapevines. In the case of plants that have their roots maintained in the soil for a second harvest or cut and when the roots are not sold, the roots meet the definition of a bearer plant, and, therefore, equivalent to forests that are expected to undergo more than one cut during their management. The forests of the Company are harvested and replanted and, therefore, there is no second cut. Therefore, Management has concluded that the adoption of this reviewed standard does not have an impact on current accounting practice nor on the calculation of the fair value of its forests. The standard is applicable from January 1, 2016.

(ii) IFRS 15, "Revenue from contracts with customers"

This new standard establishes the principles that an entity must apply to determine the measurement of revenue and when it is recognized. It becomes effective in 2017 and replaces IAS 11, "Construction contracts", IAS 18, "Revenues" and corresponding interpretations. Management is evaluating the impact of its adoption.

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated**

(iii) IFRS 9, "Financial instruments"

This new standard addresses the classification, measurement and recognition of financial assets and financial liabilities. The objective of IFRS 9 is, ultimately, to replace IAS 39, "Financial Instruments: Recognition and Measurement". This standard becomes effective as from 2018, but has been revised since its issue. Management has not yet concluded the evaluation of the impact of its adoption.

It should be pointed out that the equivalents of such revisions and new standards have not been issued by CPC in new or revised standards in the accounting practices adopted in Brazil, and they have not been approved by the competent regulatory agencies. In general, the accounting practices adopted in Brazil do not incorporate anticipated new or revised standards and interpretations, although this is encouraged by IASB, and are not permitted or are not available in the accounting practices adopted in Brazil. Therefore, these new and/or revised standards are not included in the Company's financial statements.

3 CONSOLIDATED QUARTERLY INFORMATION

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

The quarterly information of subsidiaries is prepared for the same reporting period as that of the parent company, using accounting policies 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 comprises Klabin S.A. and its subsidiaries at September 30, 2014 and 2013 and December 31, 2013, as follows:

	Country	Activity	Participation	Ownership - %		
				9/30/2014	12/31/2013	9/30/2013
Subsidiaries:						
Klabin Argentina S.A.	Argentina	Industrial sacks	Direct/indirect	100	100	100
Klabin Ltd.	Cayman Islands	Investments in other companies	Direct	100	100	100
. Klabin Trade	England	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	Hotel	Direct	100	100	100
Klabin do Paraná Produtos Florestais Ltda.	Brazil	Manufacture of phytotherapeutic products	Direct	100	100	100
Klabin Florestal Ltda.	Brazil	Forestry	Direct	100	100	100
Centaurus Holdings S.A. (i)	Brazil	Investment in companies	Direct	-	-	100
Klabin Finance S.A.	Luxembourg	Finance	Direct	100	100	100
Klabin Celulose S.A. (i)	Brazil	Pulp	Direct	-	-	100
SPCs:						
Correia Pinto	Brazil	Reforestation	Direct	91	91	90
CG Forest	Brazil	Reforestation	Direct	72	67	64
Monte Alegre (ii)	Brazil	Reforestation	Direct	70	65	65
Joint ventures (not consolidated):						
Florestal Vale do Corisco S.A.	Brazil	Reforestation	Direct	51	51	51

(i) Merged subsidiaries, as disclosed in Note 1.

(ii) New subsidiary established, as disclosed in Note 1.

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated****Investment in joint ventures**

The investment in Florestal Vale do Corisco S.A., considering its characteristics, is classified as a joint venture and has not been consolidated under the proportional consolidation method. The investment is recorded under the equity accounting method as from the date the joint control was acquired.

4 CASH AND CASH EQUIVALENTS

In accordance with its policy, the Company has continued to maintain 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 their ratings from risk classification agencies. Management considers these financial assets as cash and cash equivalents due to their immediate liquidity with financial institutions and with insignificant risk of change of value.

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/2014</u>	<u>12/31/2013</u>	<u>9/30/2014</u>	<u>12/31/2013</u>
Cash and bank deposits - local currency	148,014	27,453	148,827	28,105
Cash and bank deposits - foreign currency (i)	-	-	149,802	102,790
Financial investments - local currency	3,998,049	2,374,369	4,133,231	2,521,195
Financial investments - foreign currency (i)	-	-	1,379,224	77,782
	<u>4,146,063</u>	<u>2,401,822</u>	<u>5,811,084</u>	<u>2,729,872</u>

(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 11.02% (9.92% at December 31, 2013). Financial investments in foreign currency, comprise time deposits in U.S. dollars, with an average annual yield of 0.21% (0.21% at December 31, 2013). The investments have daily liquidity guaranteed by the financial institutions.

The increase in cash and cash equivalents in 2014 was attributable to the issue of new debentures (Note 15) in reais and of Bonds abroad (Note 14) in U.S. dollars. The funds obtained will be utilized in the normal course of the Company's business, according to its strategy and investment projects.

5 MARKETABLE SECURITIES

Marketable securities are comprised of National Treasury Bills (LFTs), with yields indexed to the variation of the Special System for Settlement and Custody (SELIC) interest rate and with maturities up to 2016. At September 30, 2014, the balance of these securities was R\$ 484,218 (R\$ 249,511 at December 31, 2013). 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.

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated****6 TRADE RECEIVABLES**

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Trade receivables				
. Local	846,454	847,056	846,490	847,103
. Foreign	121,550	133,983	331,748	345,349
Total trade receivables	968,004	981,039	1,178,238	1,192,452
Provision for impairment of trade receivables	(47,852)	(47,153)	(47,935)	(47,298)
	920,152	933,886	1,130,303	1,145,154
Overdue	103,248	101,246	130,988	116,419
% on total portfolio	10.67%	10.32%	11.12%	9.76%
1 to 10 days	2,027	8,213	2,027	8,213
11 to 30 days	20,153	23,982	45,820	34,610
31 to 60 days	14,781	13,613	16,854	17,509
61 to 90 days	4,529	3,364	4,529	3,364
Over 90 days	61,758	52,074	61,758	52,723
Not yet due	864,756	879,793	1,047,250	1,076,033
Total portfolio	968,004	981,039	1,178,238	1,192,452

The average collection period of trade receivables is approximately 90 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, 2012	(45,187)	(45,663)
Provision for the year	(7,442)	(7,566)
Reversal of receivables	5,476	5,931
At December 31, 2013	(47,153)	(47,298)
Provision for the period	(3,582)	(3,587)
Reversal of receivables	2,883	2,950
At September 30, 2014	(47,852)	(47,935)

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 constitution of this provision was recorded in the statement of income, under "Selling expenses".

(A free translation of the original in Portuguese)

(Unaudited)
Version: 1

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

KLABIN S.A.

Notes to the quarterly information

at September 30, 2014

All amounts in thousands of reais unless otherwise stated

7 RELATED PARTIES

a) Balances and transactions with related parties

Type of relationship	Parent company								
	9/30/2014	12/31/2013	9/30/2013	9/30/2014	12/31/2013	9/30/2013			
	Klabin Trade Subsidiary (i) and (vi)	Klabin Argentina Subsidiary (i)	Soc. Conta de Participação Correia Pinto (ii) and (v) Subsidiary	Monteiro Aranha S.A. (iii) Stockholder	Klabin Irmãos & Cia. (iii),(iv), (viii) Stockholder	BNDES (vi) Stockholder	Other (vii) and (viii)	Total	Total
Balances									
Current assets	449,877	6,847	4,800	2,707				464,231	378,934
Non-current assets							2,472	2,472	1,526
Current liabilities	4,546		2,726	536		527,896	476	538,797	476,212
Non-current liabilities	2,451					1,502,376		1,504,827	1,325,543
Transactions									
Sales revenue	527,123	2,640	22,992					552,755	632,676
Purchases	(323)		(18,205)					(18,205)	(29,147)
Interest expenses on financing								(82,446)	(81,958)
Guarantee commission - expenses				(4,526)				(7,386)	(11,274)
Royalty expenses							(3,551)	(30,165)	(27,904)

(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 terms and conditions;

(iii) Licensing for use of brand;

(iv) Prepaid expenses for commissions on guarantees, calculated based on the BNDES financing balance at 1% semiannually;

(v) Supply of seedlings, seeds and services at usual market prices and terms and conditions;

(vi) Loans raised under usual market conditions;

(vii) Advance for future capital subscription;

(viii) Other.

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

					Consolidated		
			9/30/2014	12/31/2013	9/30/2013		
	Monteiro Aranha S.A.	Klabin Irmãos & Cia.	BNDES	Other	Total	Total	Total
Type of relationship	(i) Stockholder	(i), (ii) and (iv) Stockholder	(iii) Stockholder	(iv)			
Balances							
Current assets		2,707			2,707	5,297	
Current liabilities	536	2,617	527,896	421	531,470	425,560	
Non-current liabilities			1,502,376		1,502,376	1,322,029	
Transactions							
Interest expenses on financing			(82,123)		(82,123)		(81,762)
Guarantee commission - expenses		(7,386)			(7,386)		(11,274)
Royalty expenses	(4,526)	(22,088)		(3,551)	(30,165)		(27,904)

(i) Licensing for use of brand;

(ii) Prepaid expenses for commissions on guarantees, calculated based on the BNDES financing balance at 1% semiannually;

(iii) Loans raised under usual market conditions;

(iv) Other.

b) Management remuneration and benefits

Management remuneration is determined by the stockholders at the Annual General Meeting, in accordance with Brazilian corporate legislation and the Company's bylaws. Accordingly, at the Annual General Meeting held on March 20, 2014, the stockholders established the overall amount of the annual remuneration of the members of the Board of Directors and Supervisory Board at up to R\$ 35,800 for 2014. The compensation approved for 2013 amounted to R\$ 34,200.

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	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Board of Directors and Supervisory Board	23,020	20,920	590	527	23,610	21,447

Management remuneration includes the fees of the Board members, along with the fees and variable remuneration of directors. 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.

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated****8 INVENTORIES**

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Finished products	83,401	98,313	115,495	122,749
Raw materials	136,096	133,465	161,460	142,474
Timber and logs	110,780	106,072	110,780	106,072
Fuel and lubricants	6,542	4,110	6,542	4,110
Maintenance supplies	135,414	124,159	138,697	126,365
Provision for losses	(17,368)	(21,780)	(17,390)	(21,780)
Other	15,385	13,297	17,085	15,862
	470,250	457,636	532,669	495,852

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

The expense on the constitution of the provision for inventory losses is recorded in the statement of income under "Cost of goods sold". During the nine-month periods ended September 30, 2014 and 2013, the net effect of the provision for inventory losses was a reversal of R\$ 4,412 and an increase of R\$ 8,636, respectively.

The Company does not have any inventory pledged as collateral.

9 TAXES RECOVERABLE

	9/30/2014		12/31/2013	
	Current assets	Non-current assets	Current assets	Non-current assets
Value-added Tax on Sales and Services (ICMS)	52,814	257,016	58,184	44,367
Social Integration Program (PIS)	543	9,125	2,102	8,868
Social Contribution on Revenues (COFINS)	1,099	53,561	9,672	52,001
Corporate Income Tax (IRPJ) / Social Contribution on Net Income (CSLL)	159,821	-	9,811	-
Other	34,329	34,334	33,918	18,448
Parent company	248,606	354,036	113,687	123,684
Subsidiaries	5,341	-	6,363	-
Consolidated	253,947	354,036	120,050	123,684

The Company recognized 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 Puma Project. The credits are being utilized for offset against taxes payable, of the same nature or others.

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.

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated**

The balance of income tax and social contribution was affected by the change in the tax recognition system for foreign exchange variations, mentioned in Note 10.

10 INCOME TAX AND SOCIAL CONTRIBUTION**a) Nature and expected realization of deferred taxes**

The balances of deferred tax assets and liabilities at September 30, 2014 and December 31, 2013 were as follows:

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Provisions for tax, social security, labor and civil contingencies	25,257	28,526	25,257	28,526
Write-off of deferred charges (adoption of Transitional Tax System (RTT))	9,936	12,096	9,936	12,096
Income tax and social contribution losses	37,772	-	37,772	100
Deferred exchange variations (*)	-	354,658	-	354,658
Actuarial liability	19,492	19,492	19,492	19,492
Other temporary differences	51,377	47,827	51,456	47,826
Non-current assets	143,834	462,599	143,913	462,698
Fair value of biological assets	790,196	670,564	939,722	773,030
Revision of useful lives of property, plant and equipment (adoption of RTT)	267,636	229,008	267,636	229,008
Deemed cost of property, plant and equipment (land)	493,122	493,122	565,742	565,742
Adjustment to present value of balances	47,082	47,897	47,082	47,897
Asset revaluation reserve	25,135	25,382	25,135	25,382
Other temporary differences	42,172	41,827	42,173	41,826
Non-current liabilities	1,665,343	1,507,800	1,887,490	1,682,885
Net balance in the balance sheet (liabilities)	1,521,509	1,045,201	1,743,577	1,220,187

(*) Until 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.

In 2008, the Company adopted the RTT established by Law 11,941/09, for the income tax and social contribution tax treatment on the effects arising from the adoption of CPCs.

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

	9/30/2014	
	Parent company	Consolidated
2015	72,591	72,591
2016	28,908	28,908
2017	41,900	41,900
2018	435	514
2019 onwards	-	-
	143,834	143,913

The projection 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.

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

Information on the Company's taxes under litigation is disclosed in Note 17.

b) Analysis of income tax and social contribution in the result

	Parent company			
	From 7/1 to 9/30/2014	From 1/1 to 9/30/2014	From 7/1 to 9/30/2013	From 1/1 to 9/30/2013
Current tax expense	39,122	(128,680)	(81,239)	(180,602)
Adoption of the accrual basis for foreign exchange rate variations (*)	-	243,045	-	-
Adjustment in respect of the prior year	-	7,858	-	17,961
Current	39,122	122,223	(81,239)	(162,641)
Constitution and reversal of temporary differences	37,389	(56,011)	18,524	101,805
Adoption of the accrual basis for foreign exchange rate variations (*)	-	(262,416)	-	-
Revision of useful lives of property, plant and equipment	(25,749)	(38,627)	(11,421)	(32,352)
Variation in fair value and depletion of biological assets	(19,516)	(119,631)	(12,234)	7,964
Deferred	(7,876)	(476,685)	(5,131)	77,417
	Consolidated			
	From 7/1 to 9/30/2014	From 1/1 to 9/30/2014	From 7/1 to 9/30/2013	From 1/1 to 9/30/2013
Current tax expense	36,263	(138,755)	(84,309)	(187,729)
Adoption of the accrual basis for foreign exchange rate variations (*)	-	243,045	-	-
Adjustment in respect of the prior year	-	7,858	-	17,961
Current	36,263	112,148	(84,309)	(169,768)
Constitution and reversal of temporary differences	37,390	(56,011)	18,729	101,723
Adoption of the accrual basis for foreign exchange rate variations (*)	-	(262,416)	-	-
Revision of useful lives of property, plant and equipment	(25,749)	(38,627)	(11,421)	(32,352)
Variation in fair value and depletion of biological assets	(38,941)	(166,693)	(3,605)	17,862
Deferred	(27,300)	(523,747)	3,703	87,233

(*) Until 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 contribution in the result with the result of applying the statutory tax rate

	Parent company			
	1/7 to 9/30/2014	1/1 to 9/30/2014	1/7 to 9/30/2013	1/1 to 9/30/2013
Profit before taxation	(24,237)	1,212,163	283,218	353,801
Income tax and social contribution at the statutory rate of 34%	8,241	(412,135)	(96,294)	(120,292)
Tax effect on permanent differences	-	-	-	-
Difference in taxation - subsidiaries	-	-	-	-
Equity in the results of investees	21,407	52,543	5,107	17,076
Other effects	1,598	5,130	4,817	17,992
	31,246	(354,462)	(86,370)	(85,224)
Income tax and social contribution				
. Current	39,122	122,223	(81,239)	(162,641)
. Deferred	(7,876)	(476,685)	(5,131)	77,417
Income tax and social contribution expenses in the result	31,246	(354,462)	(86,370)	(85,224)

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

	<u>1/7 to</u> <u>9/30/2014</u>	<u>1/1 to</u> <u>9/30/2014</u>	<u>1/7 to</u> <u>9/30/2013</u>	<u>Consolidated</u> <u>1/1 to</u> <u>9/30/2013</u>
Profit before taxation	(1,954)	1,269,300	277,454	351,112
Income tax and social contribution at the statutory rate of 34%	664	(431,562)	(94,334)	(119,378)
Tax effect on permanent differences				
Difference in taxation - subsidiaries	711	4,774	2,446	7,803
Equity in the results of investees	7,831	11,690	5,164	5,908
Other effects	(243)	3,499	6,118	23,132
	8,963	(411,599)	(80,606)	(82,535)
Income tax and social contribution				
. Current	36,263	112,148	(84,309)	(169,768)
. Deferred	(27,300)	(523,747)	3,703	87,233
Income tax and social contribution expenses in the result	8,963	(411,599)	(80,606)	(82,535)

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

On May 13, 2014, Law 12,973 was published, regulating the conversion of Provisional Measure (MP) 627, which revoked the Transitional Tax System (RTT), among other measures. The MP is effective from 2015, but early adoption in 2014 is allowed.

The Company prepared a study of the possible effects that could arise from the adoption of this new law and concluded that its early adoption, or not, would have an immaterial impact on its information.

Accordingly, and within the established period, the Company is evaluating whether to adopt the MP for 2014, or only in 2015.

(A free translation of the original in Portuguese)

(Unaudited)
Version: 1

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

KLABIN S.A.

Notes to the quarterly information

at September 30, 2014

All amounts in thousands of reais unless otherwise stated

11 INVESTMENTS IN SUBSIDIARIES AND JOINTLY-CONTROLLED SUBSIDIARIES

	Klabin Ltd. (i)	Klabin Argentina S.A.	Centaurus Holdings S.A.	Forestal Vale do Corsico S.A. (ii)	Soc. Conta de Participação Correia Pinto	Soc. Conta de Participação CG Forest	Soc. Conta de Participação Mt Alegre (iv)	Other	Total
At December 31, 2012	76,912	43,269	205,686	450,651	429,510	52,736	-	8,491	1,267,255
Acquisitions and capital contributions	995		3,989				92,578	7,313	104,875
Dividends received	(60,519)			(17,850)	(20,026)				(98,395)
Equity in the results of investees (iii)	29,091	10,445	13,317	22,238	18,568	(1,899)	1,590	(2,910)	90,440
Incorporation due to dissolution of subsidiaries (v)			(222,992)					(218)	(223,210)
Foreign exchange variation on investment abroad		(6,871)							(6,871)
At December 31, 2013	46,479	46,843	-	455,039	428,052	50,837	94,168	12,676	1,134,094
Acquisitions and capital contributions								2,504	2,504
Dividends received				(15,300)	(10,999)				(26,299)
Equity in the results of investees (iii)	15,642	10,427		34,381	75,539	14,386	18,647	(14,484)	154,538
Foreign exchange variation on investment abroad		(9,495)							(9,495)
At September 30, 2014	62,121	47,775	-	474,120	492,592	65,223	112,815	6,996	1,255,342

Summary of financial information of subsidiaries at September 30, 2014:

Total assets	62,121	71,531	-	1,251,355	717,299	107,067	204,338		
Total liabilities	-	23,278	-	321,707	170,261	16,846	41,525		
Equity	62,121	48,253	-	929,648	547,028	90,221	162,813		
Profit for the period	31,227	10,427	-	67,414	80,422	14,386	18,647		

(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 sheets accounted for under the equity basis

(iii) Includes the effects of variations in, and realization of, fair value of biological assets (Note 13).

(iv) Corresponding to the establishment of the new subsidiary denominated SPC Monte Alegre, as mentioned in Notes 1 and 3.

(v) Corresponding to the merger of the subsidiaries Centaurus Holdings S.A and Klabin Celulose S.A., as mentioned in Notes 1 and 3.

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

12 PROPERTY, PLANT AND EQUIPMENT

a) Composition

	9/30/2014		12/31/2013	
Parent company	Cost	Accumulated depreciation	Net	Net
Land	1,789,814	-	1,789,814	1,785,738
Buildings and construction	652,228	(213,784)	438,444	445,688
Machinery, equipment and facilities	4,551,534	(1,963,255)	2,588,279	2,512,681
Construction in progress	2,211,492	-	2,211,492	780,192
Other (i)	384,222	(202,578)	181,644	146,691
	9,589,290	(2,379,617)	7,209,673	5,670,990
Consolidated				
Land	2,019,544	-	2,019,544	2,014,311
Buildings and construction	657,769	(215,965)	441,804	450,102
Machinery, equipment and facilities	4,568,771	(1,974,665)	2,594,106	2,517,458
Construction in progress	2,212,253	-	2,212,253	780,357
Other (i)	385,967	(203,836)	182,131	147,279
	9,844,304	(2,394,466)	7,449,838	5,909,507

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

The information on property, plant and equipment pledged as collateral in transactions carried out by the Company is disclosed in Note 14, and information on 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, 2012	1,639,159	420,754	2,307,403	623,105	13,286	5,003,707
Purchases (i)	-	-	-	480,745	209,582	690,327
Disposals	(14)	(75)	(3,122)	-	(6,644)	(9,855)
Depreciation	-	(22,539)	(196,286)	-	(23,805)	(242,630)
Internal transfers	-	47,548	405,169	(404,276)	(48,441)	-
Merger of subsidiaries (ii)	146,593	-	-	84,402	2,027	233,022
Other	-	-	(483)	(3,784)	686	(3,581)
At December 31, 2013	1,785,738	445,688	2,512,681	780,192	146,691	5,670,990
Purchases (i)	-	-	-	1,715,996	-	1,715,996
Disposals	(924)	(52)	(930)	-	(362)	(2,268)
Depreciation	-	(17,367)	(171,642)	-	(20,800)	(209,809)
Internal transfers	5,000	10,178	248,484	(319,458)	55,796	-
Capitalized interest (iii)	-	-	-	46,832	-	46,832
Other	-	(3)	(314)	(12,070)	319	(12,068)
At September 30, 2014	1,789,814	438,444	2,588,279	2,211,492	181,644	7,209,673

(A free translation of the original in Portuguese)

(Unaudited)
Version: 1

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

	Consolidated					
	Land	Buildings and construction	Machinery, equipment and facilities	Construction in progress	Other	Total
At December 31, 2012	2,002,793	425,976	2,313,454	623,350	13,853	5,379,426
Purchases (i)	3,967	-	352	565,177	211,865	781,361
Disposals	(14)	(75)	(3,177)	-	(6,648)	(9,914)
Depreciation	-	(22,724)	(197,326)	-	(23,969)	(244,019)
Internal transfers	-	47,547	405,252	(404,358)	(48,441)	-
Other	7,565	(622)	(1,097)	(3,812)	619	2,653
At December 31, 2013	2,014,311	450,102	2,517,458	780,357	147,279	5,909,507
Purchases (i)	1,284	35	1,529	1,717,638	162	1,720,648
Disposals	(924)	(278)	(916)	-	(422)	(2,540)
Depreciation	-	(17,473)	(172,263)	-	(20,919)	(210,655)
Internal transfers	5,000	10,178	249,476	(320,450)	55,796	-
Capitalized interest (iii)	-	-	-	46,832	-	46,832
Other	(127)	(760)	(1,178)	(12,124)	235	(13,954)
At September 30, 2014	2,019,544	441,804	2,594,106	2,212,253	182,131	7,449,838

(i) Net of recoverable taxes (Note 9)

(ii) Corresponding to the merger of the subsidiaries Centaurus Holdings S.A and Klabin Celulose S.A., as mentioned in Notes 1 and 3.

(iii) 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 under the straight-line method, which were applicable in the nine-month periods ended September 30, 2014 and 2013, 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%.

At the end of 2013, management reviewed the useful lives of the Company's property, plant and equipment and decided to maintain the depreciation rates being applied.

d) Construction in progress

The balance of construction in progress at September 30, 2014 relates to the following main projects: (i) modernization of the wood preparation process in the Telêmaco Borba (PR) unit; (ii) construction of the new pulp plant (the "Puma Project"); (iii) biomass drying process in the Otaclio Costa (SC) unit; (iv) increase in the coated board production capacity of the Monte Alegre (PR) unit; (v) installation of a new recycled paper machine for the unit in Goiana (PE); and (vi) current investments in the continuing operations of the Company.

The Puma Project construction work is in progress, with the approximate disbursement of 20% of the total investment, corresponding to R\$ 1.6 billion. With the conclusion of the ground-leveling work and advances in the assembly of equipment, civil construction work and logistics infrastructure, the project presented a physical advance of 20%, in accordance with the planned schedule.

e) Commitments

Due to the pulp project ("Puma Project") described in Note 1, contracts with suppliers taking part in the project were negotiated, relating to the main machinery, equipment and services, amounting to

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated**

R\$ 6 billion at September 30, 2014. The amount should be disbursed during the project up to the start-up of the new factory, expected for 2016.

f) Impairment of property, plant and equipment

The Company did not identify indicators of impairment of its assets at September 30, 2014 and 2013.

13 BIOLOGICAL ASSETS

The Company's biological assets comprise the planting of pine and eucalyptus trees to supply the 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 240 thousand hectares of planted areas at September 30, 2014 (242 thousand hectares at December 31, 2013), not considering the permanent preservation areas and legal reserve that are maintained in compliance with Brazilian environmental legislation.

The balance of the Company's biological assets consists of the cost of formation of forests and of the fair value differential 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:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/2014</u>	<u>12/31/2013</u>	<u>9/30/2014</u>	<u>12/31/2013</u>
Cost of development of biological assets	862,137	863,304	1,088,745	1,064,325
Adjustment to the fair value of biological assets	2,308,149	1,956,294	2,747,935	2,257,660
	<u>3,170,286</u>	<u>2,819,598</u>	<u>3,836,680</u>	<u>3,321,985</u>

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

There are no biological assets pledged as collateral for transactions carried out by the Company and information on the insurance of biological assets and the financial risks of forestry operations is disclosed in Note 27.

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

In accordance with CPC 29 (equivalent to IAS 41), "Biological Assets and Agricultural Product", the Company recognizes its biological assets at fair value adopting the following assumptions in the calculation:

(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.

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated**

(iv) The discount rate utilized for cash flows is the Company's Weighted Average Cost of Capital (WACC), which is periodically reviewed.

(v) The projected productivity volumes of forests are determined based on a stratification which considers forest type, genetic material, handling system, productive potential, rotation and age. Together these characteristics form an index named Average Annual Growth (AAG), expressed in cubic meters per hectare/year, 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 biological assets.

(viii) The depletion of biological assets is calculated based on the fair value of 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 quarterly information.

b) Reconciliation and movement in fair value variations

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2012	2,944,187	3,441,495
Planting	59,520	81,095
Depletion:		
. Historical cost	(57,347)	(61,068)
. Fair value adjustment	(439,438)	(468,244)
Change in fair value due to:		
. Price	111,330	103,186
. Growth	198,144	233,103
Capital increase in the new SPC (i)	(121,463)	-
Incorporation due to dissolution of subsidiaries (ii)	124,665	-
Transfers	-	(7,582)
At December 31, 2013	2,819,598	3,321,985
Planting	44,189	71,682
Depletion:		
. Historical cost	(45,354)	(47,257)
. Fair value adjustment	(398,152)	(414,190)
Change in fair value due to:		
. Price	359,330	469,826
. Growth	390,675	434,634
At September 30, 2014	3,170,286	3,836,680

(i) Corresponds to the establishment of the new subsidiaries denominated SPC CG Forest and SPC Monte Alegre, as mentioned in Notes 1 and 3.

(ii) Corresponds to the merger of the subsidiary Centaurus Holdings S.A., as mentioned in Notes 1 and 3.

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

The variation in the fair value in 2014 was attributable to the increase in the prices practiced in the appraisal and the revision of the harvesting plans, mainly due to the reallocation of production, because of the pulp project, expected to initiate operations in 2016.

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

c) Sensitivity analysis

In accordance with the hierarchy of 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.

Assumptions utilized 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 biological assets. The average price used in the appraisal of the biological assets for the quarter ended September 30, 2014 was equivalent to R\$ 84.11/m³ (R\$ 66.00/m³ at December 31, 2013).

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 weighted average cost of capital 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 September 30, 2014 was 5.9% in constant currency (5.7% at December 31, 2013).

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014**

All amounts in thousands of reais unless otherwise stated

14 BORROWINGS**a) Composition of borrowings**

	Annual interest rate - %	9/30/2014		
		Current	Non-current	Total
In local currency				
. BNDES - Project MA1100	TJLP + 2.0 and basket (i) + 1.5	285,971	110,802	396,773
. BNDES - Project Puma	TJLP + 2.5	1,613	200,500	202,113
. BNDES - Other	TJLP + 4.8 and basket (i) + 3.3	165,765	692,614	858,379
. BNDES - FINAME	2.5 to 4.5	47,623	230,936	278,559
. Export credit notes	100% of CDI	20,988	790,000	810,988
. Other	1.0 to 6.8	102,523	107,070	209,593
		624,483	2,131,922	2,756,405
In foreign currency (ii)				
. BNDES - Project Puma	USD + 6.6	191	94,121	94,312
. BNDES - Other	USD + 5.2 to 6.8	26,733	173,403	200,136
. Export prepayments	USD + Libor 6M + 1.1 to 6.4	479,090	3,114,124	3,593,214
. Export credit notes	USD + 5.0 to 9.0	142,739	1,052,029	1,194,768
. Export prepayments in subsidiaries (ii)	USD + 3.1	2,495	2,451	4,946
		651,248	4,436,128	5,087,376
Total parent company		1,275,731	6,568,050	7,843,781
Subsidiaries:				
In foreign currency (ii)				
. Bonds (Notes)	USD + 5.2	13,225	1,225,500	1,238,725
. Elimination of prepayments with subsidiaries (ii)		(2,495)	(2,451)	(4,946)
		10,730	1,223,049	1,233,779
Total Consolidated		1,286,461	7,791,099	9,077,560
	Annual interest rate - %	12/31/2013		
		Current	Non-current	Total
In local currency				
. BNDES - Project MA1100	TJLP + 4.5 and basket (i) + 1.5	258,936	328,407	587,343
. BNDES - Other	TJLP + 4.5 and basket (i) + 1.5	130,079	672,512	802,591
. BNDES - FINAME	2.5 to 4.5	15,475	187,502	202,977
. Export credit notes	100% of CDI + 0.6	10,581	473,333	483,914
. Other	1.0 to 6.8	42,534	92,842	135,376
		457,605	1,754,596	2,212,201
In foreign currency (ii)				
. BNDES - Other	USD + 5.7 to 6.3%	17,633	133,608	151,241
. Export prepayments	USD + Libor 6M + 1.1 to 6.4	541,694	2,838,491	3,380,185
. Export credit notes	USD + 3.9 to 8.1	108,044	1,111,926	1,219,970
. Export prepayments in subsidiaries (ii)	USD + 3.1	1,177	3,514	4,691
		668,548	4,087,539	4,756,087
Total parent company		1,126,153	5,842,135	6,968,288
Subsidiaries:				
In foreign currency (ii)				
. Elimination of prepayments with subsidiaries (ii)		(1,177)	(3,514)	(4,691)
		(1,177)	(3,514)	(4,691)
Total Consolidated		1,124,976	5,838,621	6,963,597

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

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

National Bank for Economic and Social Development (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

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated**

MA 1100, which will be settled up to January 2017, in addition to the construction of the Project Puma pulp plant. The borrowings are amortized monthly together with the related interest.

Export prepayments and export credit notes

Export prepayment and credit note transactions were carried out with major banks for the purposes of working capital management and the development of the Company's operations. These agreements will be settled through May 2022.

Bonds (Notes)

The Company, through its wholly-owned subsidiary Klabin Finance S.A., issued securities representing debt (Notes) in the international market, which were listed on the Luxembourg Securities Exchange (Euro MTF). The Notes, of the Senior Notes 144A/Reg S type, amount to USD 500 million, maturing 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.

b) Schedule of non-current maturities

The maturity dates of the Company's borrowings at September 30, 2014, classified in non-current liabilities in the consolidated balance sheet, are as follows:

Year	2015	2016	2017	2018	2019	2020	2021	2022 onwards	Total
Amount	286,037	830,019	1,154,353	1,223,364	1,044,244	908,902	521,467	1,822,713	7,791,099

c) Summary of changes in borrowings

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2012	6,035,104	6,035,104
Borrowings	1,411,497	1,407,193
Accrued interest	315,406	315,333
Foreign exchange and monetary variations	619,272	618,884
Repayments and payment of interest	<u>(1,412,991)</u>	<u>(1,412,917)</u>
At December 31, 2013	6,968,288	6,963,597
Borrowings	1,492,213	2,601,863
Accrued interest	312,025	334,609
Foreign exchange and monetary variations	219,864	326,099
Repayments and payment of interest	<u>(1,148,609)</u>	<u>(1,148,608)</u>
At September 30, 2014	7,843,781	9,077,560

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.

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

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated****e) Restrictive covenants**

At the end of the reporting period, the Company and its subsidiaries did not have any financing agreements containing restrictive covenants which 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 settlement 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 mandatorily convertible into shares. The conversion of the debentures will be at the proportion of one debenture for five units (considering the stock split mentioned in Note 1), and the certificate of deposit of shares is comprised of one common nominative share (ON) and four preferred nominative 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 a production capacity of 1.5 million tons 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 of the Brazilian currency in relation to the U.S. dollar. They are also included in any profit distribution to the Company's stockholders.

The conversion can be realized at any time during the effectiveness of the debentures, 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, 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 the 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						

IPCA - Amplified Consumer Price Index

- 1st series - The 1st series debentures mature on June 15, 2020 and have a yield of IPCA + 7.25% per annum, with payment of interest on a biannual basis with a grace period of two years, without

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated**

amortization of the principal, and have the nature of a convertible debt, since they can be utilized at any time until their maturity, at the criteria of the holder, to subscribe and pay-up shares issued by the Company, in the form of Units (comprising 1 common share and 4 preferred shares), in the proportion of 1 Unit for each Debenture, through the exercise of the Subscription Bonus which will be attributed as an additional benefit to the debenture holders.

2nd Series - The second series debentures mature on June 15, 2022, and have a yield of IPCA + 2.50% per annum, paid biannually together with the amortization of the principal, with a grace period of two years, and are not convertible. They are therefore not linked to the Subscription Bonus.

Those who acquired the 1st series are obliged to acquire debentures of the 2nd series. The amount of R\$ 28,503, arising from the Subscription Bonus on the debentures issued, was allocated to equity.

In order to ensure the obtaining of funds, BNDES Participações - BNDESPAR assumed the firm commitment to subscribe up to the totality of the issued debentures, as long as the Company's stockholders do not exercise their preferential right. Therefore, 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

The composition of the balance at September 30, 2014 was as follows:

	Parent company and Consolidated		
	9/30/2014		
	Sixth issue	Seventh issue	Total
Current liabilities			
. Interest up to maturity	208,080	-	208,080
. Monetary restatement/profit sharing	18,332	-	18,332
	226,412	-	226,412
Non-current liabilities			
. Principal	-	799,992	799,992
. Interest up to maturity	338,640	-	338,640
. Adjustment to present value of interest	(97,905)	-	(97,905)
. Monetary restatement/profit sharing	6,531	-	6,531
. Subscription Bonus	-	(28,503)	(28,503)
	247,266	771,489	1,018,755
Equity - capital reserve			
. Debentures issued	1,700,000	-	1,700,000
. Interest up to maturity at present value	(410,119)	-	(410,119)
. Subscription Bonus	-	28,503	28,503
. Cost of the issue of debentures	(29,841)	-	(29,841)
	1,260,040	28,503	1,288,543
Total	1,507,306	799,992	2,307,298

16 TRADE PAYABLES

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Local currency	313,560	330,778	314,178	331,386
Foreign currency	16,144	11,348	27,752	13,998
	329,704	342,126	341,930	345,384

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated**

The Company's average payment term with operational suppliers is approximately 35 days. In the case of suppliers of property, plant and equipment, the terms follow the commercial negotiation of each operation, without a specific average term.

17 PROVISIONS 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 were constituted and classified in non-current liabilities for losses considered as probable, as follows:

	9/30/2014			
In the parent company:	Provisioned amount	Restricted judicial deposits	Net liability	Unrestricted judicial deposits
Tax:				
. PIS/COFINS	-	-	-	24,795
. IRPJ/CSLL	(12,056)	10,671	(1,385)	-
. Other	(1,110)	1,110	-	28,992
	(13,166)	11,781	(1,385)	53,787
Labor	(64,201)	19,890	(44,311)	-
Civil	(8,974)	1,142	(7,832)	-
	(86,341)	32,813	(53,528)	53,787
Subsidiaries:				
Other	-	-	-	1,432
Consolidated	(86,341)	32,813	(53,528)	55,219
				12/31/2013
In the parent company:	Provisioned amount	Restricted judicial deposits	Net liability	Unrestricted judicial deposits
Tax:				
. PIS/COFINS	-	-	-	24,112
. IRPJ/CSLL	(12,003)	10,671	(1,332)	-
. Other	(652)	652	-	34,587
	(12,655)	11,323	(1,332)	58,699
Labor	(74,879)	18,748	(56,131)	-
Civil	(8,370)	767	(7,603)	-
	(95,904)	30,838	(65,066)	58,699
Subsidiaries:				
Other	(1)	-	(1)	1,432
Consolidated	(95,905)	30,838	(65,067)	60,131

The risks provisioned by the Company at September 30, 2014 relate to tax lawsuits, mainly challenges regarding income tax and social contribution 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, and also to civil lawsuits relating mainly to compensation claims for property damage and/or pain and suffering resulting from accidents.

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

b) Summary of changes in the provisioned amounts

	Parent company and Consolidated			
	Tax	Labor	Civil	Net exposure
At December 31, 2012	(1,135)	(44,599)	(6,210)	(51,944)
New lawsuits/increases and monetary restatements/derecognition (Provision)/reversals	(2,274) 2,077	1,868 (13,400)	- (1,394)	(406) (12,717)
At December 31, 2013	(1,332)	(56,131)	(7,604)	(65,067)
New lawsuits/increases and monetary restatements/derecognition (Provision)/reversals	(965) 912	1,142 10,678	39 (268)	216 11,322
At September 30, 2014	(1,385)	(44,311)	(7,833)	(53,529)

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

At September 30, 2014, the Company and its subsidiaries were parties to other tax, labor and civil legal processes involving risks of loss evaluated as "possible", totaling approximately: tax R\$ 582,077, labor R\$ 120,058 and civil R\$ 81,995 (R\$ 534,238, R\$ 101,391 and R\$ 78,935 at December 31, 2013, respectively). 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 September 30, 2014, the Company was a plaintiff in lawsuits in respect of which there was no recognition in its quarterly information and the 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". The principal lawsuits relate to the requirement for 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\$ 437,445 at September 30, 2014 (R\$ 443,892 at December 31, 2013), 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.

f) Commitments

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

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated****18 EQUITY****a) Share capital**

The Company's subscribed and paid-up capital was R\$ 2,271,500 at September 30, 2014 and December 31, 2013, comprising 4,729,789,535 shares (917,683,296 at December 31, 2013 - Note 1), without par value, held as follows:

Stockholders	9/30/2014		12/31/2013	
	Common shares	Preferred shares	Common shares	Preferred shares
BNDESPAR	71,451,940	285,807,760	-	79,647,040
The Bank of New York Department Monteiro Aranha S.A.	-	278,206,975	-	56,502,205
Klabin Irmãos & Cia	62,446,295	249,816,630	63,458,605	15,619,078
Niblak Participações S.A.	941,837,080	-	163,797,753	-
Other	142,023,010	-	24,699,654	-
Treasury shares	520,911,639	2,026,788,236	64,871,551	418,473,910
	30,100,000	120,400,000	-	30,613,500
	1,768,769,964	2,961,019,601	316,827,563	600,855,733

Besides common and preferred nominative 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).

b) Treasury shares

The Extraordinary Meeting of the Board of Directors held on December 9, 2013 approved the buyback of shares in the Company, equivalent to 10% of the shares outstanding in the market at that date, over a 365-day period, to be held in treasury for subsequent sale or cancellation without a capital reduction.

The Company bought back 15,250 of its own preferred shares in January 2014, at the average price of R\$ 1.25, totaling R\$ 19. The Company also bought back 1,000,000 of its own shares in April 2014, corresponding to 200,000 Units, at the average price of R\$ 11.67, totaling R\$ 2,335, and 1,564,500 of its own shares in August 2014, corresponding to 312,900 Units, at the average price of R\$ 11.09, totaling R\$ 3,468.

In accordance with the stock option plan described in Note 22, granted as long-term remuneration to the Company's officers, 2,845,000 treasury shares were sold in March and April 2014, and the right to use the same amount was granted. The amount was written-off from the treasury shares account in equity.

The Company maintained 150,500,000 shares of its own issue in treasury at September 30, 2014, corresponding to 30,100,000 Units. The price on the São Paulo Stock Exchange was R\$ 11.84 per Unit at September 30, 2014.

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

c) Reserves

Capital reserve

The reserve was constituted with the result of the sale of shares held in treasury, which did not transit through the statement of income. The balance can be utilized to offset losses, repurchase shares or for the payment of dividends on preferred shares, or 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, and also the value of the subscription bonus of the seventh issue of debentures of R\$ 28,503 at September 30, 2014. The issued 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 in 1988, which is realized through the depreciation or sale of the revalued assets. The balance is stated net of the applicable income tax and social contribution.

Revenue reserves

(i) Legal reserve

In accordance with Brazilian corporate legislation, the Company should allocate 5% of the annual profit to the legal reserve, until this reserve is equivalent to 20% of capital. The Company need not constitute the legal reserve in a year in which the balance of this reserve, plus the amount of the capital reserve, exceeds 30% of the capital. The purpose of the legal reserve is to ensure the integrity of the Company's capital and it can be utilized only to offset losses or increase capital, if determined by the Stockholders' Meeting.

(ii) Investment and working capital reserve

This statutory reserve, constituted by a variable portion of annual profit, adjusted as required by law and representing between 5% and 75% of the profit according to the Company's bylaws, is intended to ensure funds for investments 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 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 the reserve.

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.

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

(iv) Reserve for proposed dividends

The reserve for proposed dividends was constituted based on management's proposal for a dividend distribution of the portion exceeding the mandatory minimum dividend, which 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 result 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 which was 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 different 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	
	9/30/2014	12/31/2013
Deemed cost of property, plant and equipment (land)	1,098,205	1,098,205
Foreign exchange variations - subsidiary abroad	(31,595)	(22,099)
Actuarial liability	(9,792)	(9,792)
Stock option plan	(551)	(877)
	1,056,267	1,065,437

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 calculation basis 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, entitling 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 proposed dividends" until its approval and payment.

According to the stockholders' approval at the Annual General Meeting held on March 20, 2014, the Company distributed supplementary dividends for 2013 of R\$ 90,077, corresponding to R\$ 19.04 per thousand common and preferred shares and R\$ 95.20 per thousand units, paid on April 9, 2014.

At the Board of Directors' Meeting held on July 30, 2014, the distribution of interim dividends for 2014 in the amount of R\$ 151,992 was approved, corresponding to R\$ 33.18 per thousand common and preferred shares and R\$ 165.90 per thousand Units, paid on August 20, 2014.

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated**

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

19 NET SALES REVENUE

The net sales revenue is comprised as follows:

	Parent company			
	7/1 to 9/30/2014	1/1 to 9/30/2014	7/1 to 9/30/2013	1/1 to 9/30/2013
Gross sales revenue	1,524,609	4,303,832	1,408,013	3,963,676
Discounts and rebates	(3,413)	(11,305)	(2,747)	(9,415)
Taxes on sales	(247,311)	(711,165)	(233,674)	(675,372)
	1,273,885	3,581,362	1,171,592	3,278,889
. Domestic market	978,514	2,742,665	890,908	2,531,275
. Foreign market	295,371	838,697	280,684	747,614
Net sales revenue	1,273,885	3,581,362	1,171,592	3,278,889

	Consolidated			
	7/1 to 9/30/2014	1/1 to 9/30/2014	7/1 to 9/30/2013	1/1 to 9/30/2013
Gross sales revenue	1,540,725	4,381,858	1,447,775	4,068,619
Discounts and rebates	(3,486)	(13,854)	(5,120)	(14,822)
Taxes on sales	(255,031)	(731,232)	(239,736)	(690,681)
	1,282,208	3,636,772	1,202,919	3,363,116
. Domestic market	972,628	2,731,685	889,806	2,527,004
. Foreign market	309,580	905,087	313,113	836,112
Net sales revenue	1,282,208	3,636,772	1,202,919	3,363,116

20 INCOME (EXPENSES) BY NATURE

	Parent company			
	7/1 to 9/30/2014	1/1 to 9/30/2014	7/1 to 9/30/2013	1/1 to 9/30/2013
Variable costs (raw materials and consumables)	(493,336)	(1,385,673)	(438,355)	(1,243,615)
Personnel	(188,181)	(572,226)	(175,523)	(516,311)
Depreciation, amortization and depletion	(190,081)	(637,961)	(216,159)	(530,597)
Freight	(60,915)	(174,402)	(56,916)	(162,465)
Commissions	(3,077)	(9,104)	(3,166)	(4,677)
Services contracted	(63,132)	(185,832)	(66,153)	(185,839)
Revenue from sale of property, plant and equipment	5,483	11,744	339	14,189
Cost of sale and write-off of property, plant and equipment	(800)	(3,481)	(1,432)	(17,840)
Other	(64,373)	(126,482)	(20,635)	(117,162)
	(1,058,412)	(3,083,417)	(978,000)	(2,764,317)

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Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

	Consolidated			
	<u>7/1 to</u> <u>9/30/2014</u>	<u>1/1 to</u> <u>9/30/2014</u>	<u>7/1 to</u> <u>9/30/2013</u>	<u>1/1 to</u> <u>9/30/2013</u>
Variable costs (raw materials and consumables)	(491,308)	(1,367,468)	(430,673)	(1,214,468)
Personnel	(190,082)	(578,006)	(177,296)	(521,526)
Depreciation, amortization and depletion	(222,366)	(656,749)	(213,480)	(549,804)
Freight	(61,888)	(177,183)	(58,095)	(165,812)
Commissions	(6,327)	(20,396)	(8,881)	(23,072)
Services contracted	(63,770)	(187,709)	(66,821)	(187,716)
Revenue from sale of property, plant and equipment	5,483	11,744	339	14,189
Cost of sale and write-off of property, plant and equipment	(800)	(3,481)	(1,432)	(17,840)
Other	(30,412)	(131,843)	(43,091)	(152,742)
	(1,061,470)	(3,111,091)	(999,430)	(2,818,791)

21 FINANCE RESULT

	Parent company			
	<u>7/1 to</u> <u>9/30/2014</u>	<u>1/1 to</u> <u>9/30/2014</u>	<u>7/1 to</u> <u>9/30/2013</u>	<u>1/1 to</u> <u>9/30/2013</u>
Finance income				
. Income from financial investments	129,764	352,352	48,214	128,207
. Other	15,352	39,814	3,627	12,996
	145,116	392,166	51,841	141,203
Finance costs				
. Interest, financing and debentures	(196,563)	(355,595)	(79,416)	(229,316)
. Interest on REFIS (Note 17)	(10,888)	(32,137)	(9,441)	(26,341)
. Capitalized interest in property, plant and equipment (i)	30,683	46,832	-	-
. Other	(36,595)	(70,580)	(11,978)	(41,704)
	(213,363)	(411,480)	(100,835)	(297,361)
Foreign exchange variations				
. On assets	85,289	40,953	877	38,530
. On liabilities	(512,590)	(211,964)	(45,063)	(377,179)
	(427,301)	(171,011)	(44,186)	(338,649)
Finance result	(495,548)	(190,325)	(93,180)	(494,807)
				Consolidated
	<u>7/1 to</u> <u>9/30/2014</u>	<u>1/1 to</u> <u>9/30/2014</u>	<u>7/1 to</u> <u>9/30/2013</u>	<u>1/1 to</u> <u>9/30/2013</u>
Finance income				
. Income from financial investments	133,919	363,751	50,834	135,117
. Other	15,399	39,811	3,763	13,037
	149,318	403,562	54,597	148,154
Finance costs				
. Interest, financing and debentures	(196,529)	(355,488)	(79,387)	(229,282)
. Interest on REFIS (Note 17)	(10,888)	(32,137)	(9,441)	(26,341)
. Capitalized interest in property, plant and equipment (i)	30,683	46,832	-	-
. Compensation of investors - SCs	(981)	(4,882)	(2,149)	(5,192)
. Other	(49,141)	(84,286)	(12,564)	(42,868)
	(226,856)	(429,961)	(103,541)	(303,683)
Foreign exchange variations				
. On assets	92,977	48,630	796	38,569
. On liabilities	(513,947)	(217,453)	(41,125)	(373,555)
	(420,970)	(168,823)	(40,329)	(334,986)
Finance result	(498,508)	(195,222)	(89,273)	(490,515)

(i) Note 12.

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

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 the 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 will 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 this period, 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 then 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 treasury shares acquired by the beneficiaries of the Plan will be obtained 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 the 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 the enrollment in the Plan may not be sold. The shares granted can be immediately assigned by the Company in the case of the termination of employment, 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 result, is accumulated in Equity in the "Carrying value adjustments" group, up to the end of the grant, which could occur due to the three-year maturity or any other clause of the Plan that could terminate the grant.

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

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated****a) Statutory and non-statutory Board members**

	<u>Plan 2011</u>	<u>Plan 2012</u>	<u>Plan 2013</u>	<u>Total</u>
Start of the plan	7/10/2012	3/1/2013	3/1/2014	-
Final grant date	7/10/2015	3/1/2016	3/1/2017	-
Treasury shares acquired by the beneficiaries (i)	2,375,000	1,904,500	2,302,500	6,582,000
Purchase value per share (R\$) (i)	1.56	2.57	2.34	
Treasury shares granted with right of use (i)	2,375,000	1,904,500	2,302,500	6,582,000
Value of the right of use per share (R\$) (i)	1.75	2.67	2.29	
Accumulated plan expense - from the beginning	3,124	2,686	1,023	6,833
Expense of the plan - 1/1 to 9/30/2014	1,041	1,272	1,024	3,337
Expense of the plan - 1/1 to 9/30/2013	1,041	989	-	2,030

b) Key personnel

	<u>Plan 2012</u>	<u>Plan 2013</u>	<u>Total</u>
Start of the plan (i)	3/1/2013	4/30/2014	-
Final grant date	3/1/2016	4/30/2017	-
Treasury shares granted with right of use (i)	682,500	542,500	1,225,000
Value of the right of use per share (R\$) (i)	2.67	2.30	
Accumulated plan expense - from the beginning	962	217	1,179
Expense of the plan - 1/1 to 9/30/2014	304	217	521
Expense of the plan - 1/1 to 9/30/2013	355	-	355

(i) Considers the stock split mentioned in Note 1.

(ii) The 2012 plan was granted in June 2013 on a retrospective basis.

23 EARNINGS PER SHARE

Basic earnings 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 (Note 15) recorded in equity, therefore, in the total number of shares, the future conversion of the debentures into shares is already considered.

The shares from the future conversion of the seventh issue of debentures (Note 15) were disregarded in the calculation because they were issued at an amount below the Unit value in the market at September 30, 2014, and will be considered in the calculation only when the Unit value is exceeded.

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

As mentioned in Note 1, the Company realized, on March 20, 2013, a stock split, of 1 for 5 shares of the same class and type. The calculation shown in this quarterly information considers all the information on shares considering the mentioned stock split information for the quarter and nine-month period ended September 30, 2013 has also been restated, for comparison purposes.

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 nine-month period ended September 30, 2014. The weighted average used in the calculation of earnings per share was determined as follows:

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated****Weighted average number of treasury shares - September 30, 2014 (*)**

Jan to Feb	Mar	Apr to Jul	Aug to Sept	9M 2014
153,067,500 x 2/9	+ 148,477,750 x 1/9	+ 149,477,750 x 4/9	+ 150,500,000 x 2/9	= 150,391,528

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

The table below, presented in R\$, reconciles the profit for the quarters and nine-month periods ended September 30, 2014 and 2013 to the amounts utilized in the calculation of basic and diluted earnings per share:

	Parent company and Consolidated		
	7/1 to 9/30/2014		
	Common (ON)	Preferred (PN) (*)	Total
Denominator			
Total weighted average number of shares	1,768,769,964	2,961,019,601	4,729,789,565
Number of shares to be converted into debentures	136,000,000	544,000,000	680,000,000
Weighted average number of treasury shares	(30,031,850)	(120,127,400)	(150,159,250)
Weighted average number of outstanding shares	1,874,738,114	3,384,892,201	5,259,630,315
% of shares in relation to the total (*)	35.64%	64.36%	100%
Numerator			
Profit attributable to each class of shares (R\$)	2,498,282	4,510,718	7,009,000
Weighted average number of outstanding shares	1,874,738,114	3,384,892,201	5,259,630,315
Basic and diluted earnings per share (R\$)	0.0013	0.0013	
	Parent company and Consolidated		
	1/1 to 9/30/2014		
	Common (ON)	Preferred (PN) (*)	Total
Denominator			
Total weighted average number of shares	1,768,769,964	2,961,019,601	4,729,789,565
Number of shares to be converted into debentures	136,000,000	544,000,000	680,000,000
Weighted average number of treasury shares	(30,078,306)	(120,313,222)	(150,391,528)
Weighted average number of outstanding shares	1,874,691,658	3,384,706,379	5,259,398,037
% of shares in relation to the total (*)	35.64%	64.36%	100%
Numerator			
Profit attributable to each class of shares (R\$)	305,724,134	551,976,866	857,701,000
Weighted average number of outstanding shares	1,874,691,658	3,384,706,379	5,259,398,037
Basic and diluted earnings per share (R\$)	0.1631	0.1631	

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated**

	Parent company and Consolidated		
	7/1 to 9/30/2013		
	Common (ON)	Preferred (PN) (*)	Total
Denominator			
Total weighted average number of shares	1,584,137,815	3,004,278,665	4,588,416,480
Weighted average number of treasury shares	-	(150,567,500)	(150,567,500)
Weighted average number of outstanding shares	1,584,137,815	2,853,711,165	4,437,848,980
% of shares in relation to the total (*)	33.54%	66.46%	100%
Numerator			
Profit attributable to each class of shares (R\$)	66,021,560	130,826,440	196,848,000
Weighted average number of outstanding shares	1,584,137,815	2,853,711,165	4,437,848,980
Basic and diluted earnings per share (R\$)	0.0417	0.0458	
	Parent company and Consolidated		
	1/1 to 9/30/2013		
	Common (ON)	Preferred (PN) (*)	Total
Denominator			
Total weighted average number of shares	1,584,137,815	3,004,278,665	4,588,416,480
Weighted average number of treasury shares	-	(151,298,000)	(151,298,000)
Weighted average number of outstanding shares	1,584,137,815	2,852,980,665	4,437,118,480
% of shares in relation to the total (*)	33.55%	66.45%	100%
Numerator			
Profit attributable to each class of shares (R\$)	90,094,336	178,482,664	268,577,000
Weighted average number of outstanding shares	1,584,137,815	2,852,980,665	4,437,118,480
Basic and diluted earnings per share (R\$)	0.0569	0.0626	

(*) Preferred shares receive dividends 10% higher than those attributable to common shares (altered in November 2013).

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 for 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.

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated****b) Consolidated information of operating segments**

	Consolidated				
	7/1 to 9/30/2014				
	Forestry	Paper	Conversion	Corporate /eliminations	Total
Net revenue:					
.Domestic market	85,684	347,359	539,549	36	972,628
.Foreign market	-	272,034	37,546	-	309,580
Revenue from sales to third parties	85,684	619,393	577,095	36	1,282,208
Revenues between segments	155,622	288,059	2,828	(446,509)	-
Total net sales	241,306	907,452	579,923	(446,473)	1,282,208
Changes in the fair value of biological assets	252,784	-	-	-	252,784
Cost of products sold	(298,303)	(584,248)	(468,557)	441,839	(909,269)
Gross profit	195,787	323,204	111,366	(4,634)	625,723
Operating income (expenses)	8,918	(81,190)	(60,744)	3,847	(129,169)
Operating result before finance result	204,705	242,014	50,622	(787)	496,554
Sale of products (in metric tons)					
.Domestic market	-	147,417	176,661	-	324,078
.Foreign market	-	135,171	7,931	-	143,102
.Intersegmental	-	193,869	432	(194,301)	-
	-	476,457	185,024	(194,301)	467,180
Sale of timber (in metric tons)					
.Domestic market	814,255	-	-	-	814,255
.Intersegmental	2,016,449	-	-	(2,016,449)	-
	2,830,704	-	-	(2,016,449)	814,255
Investments in the period	63,191	124,143	17,194	689,358	893,886
Depreciation, depletion and amortization	(158,185)	(52,764)	(10,597)	(820)	(222,366)
	Consolidated				
	1/1 to 9/30/2014				
	Forestry	Paper	Conversion	Corporate/ eliminations	Total
Net revenue:					
.Domestic market	260,916	944,068	1,525,733	968	2,731,685
.Foreign market	-	791,970	113,117	-	905,087
Revenue from sales to third parties	260,916	1,736,038	1,638,850	968	3,636,772
Revenues between segments	428,281	819,288	10,219	(1,257,788)	-
Total net sales	689,197	2,555,326	1,649,069	(1,256,820)	3,636,772
Changes in the fair value of biological assets	904,460	-	-	-	904,460
Cost of products sold	(862,597)	(1,700,780)	(1,346,787)	1,256,325	(2,653,839)
Gross profit	731,060	854,546	302,282	(495)	1,887,393
Operating income (expenses)	(12,134)	(238,950)	(167,870)	(3,917)	(422,871)
Operating result before finance result	718,926	615,596	134,412	(4,412)	1,464,522
Sale of products (in metric tons)					
.Domestic market	-	398,350	510,540	-	908,890
.Foreign market	-	396,256	23,165	-	419,421
.Intersegmental	-	564,872	1,807	(566,679)	-
	-	1,359,478	535,512	(566,679)	1,328,311
Sale of timber (in metric tons)					
.Domestic market	2,398,663	-	-	-	2,398,663
.Intersegmental	5,537,032	-	-	(5,537,032)	-
	7,935,695	-	-	(5,537,032)	2,398,663
Investments in the period	125,551	353,716	69,110	1,480,387	2,028,764
Depreciation, depletion and amortization	(467,035)	(157,354)	(29,714)	(2,646)	(656,749)
Total assets - 9/30/2014	6,826,181	4,803,069	1,208,527	7,876,133	20,713,910
Total liabilities - 9/30/2014	1,724,018	514,253	182,804	11,001,910	13,422,985
Equity - 9/30/2014	5,102,163	4,288,816	1,025,723	(3,125,777)	7,290,925

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

	Consolidated				
	7/1/ to 9/30/2013				
	Forestry	Paper	Conversion	Corporate/ eliminations	Total
Net revenue:					
.Domestic market	89,455	319,032	481,028	291	889,806
.Foreign market	-	274,928	38,185	-	313,113
Revenue from sales to third parties	89,455	593,960	519,213	291	1,202,919
Revenues between segments	145,728	244,052	4,151	(393,931)	-
Total net sales	235,183	838,012	523,364	(393,640)	1,202,919
Changes in the fair value of biological assets	148,051	-	-	-	148,051
Cost of products sold	(285,539)	(519,032)	(420,892)	390,520	(834,943)
Gross profit	97,695	318,980	102,472	(3,120)	516,027
Operating income (expenses)	8,232	(82,616)	(54,258)	(20,658)	(149,300)
Operating result before finance result	105,927	236,364	48,214	(23,778)	366,727
Sale of products (in metric tons)					
.Domestic market	-	147,491	167,026	-	314,517
.Foreign market	-	130,714	7,798	-	138,512
.Intersegmental	-	174,420	514	(174,934)	-
	-	452,625	175,338	(174,934)	453,029
Sale of timber (in metric tons)					
.Domestic market	794,361	-	-	-	794,361
.Intersegmental	1,917,278	-	-	(1,917,278)	-
	2,711,639	-	-	(1,917,278)	794,361
Investments in the period	43,887	146,118	20,880	58,662	269,547
Depreciation, depletion and amortization	(167,476)	(36,096)	(9,170)	(738)	(213,480)

	Consolidated				
	1/1 to 9/30/2013				
	Forestry	Paper	Conversion	Corporate/ eliminations	Total
Net revenue:					
.Domestic market	231,890	900,621	1,393,567	926	2,527,004
.Foreign market	-	728,965	107,147	-	836,112
Revenue from sales to third parties	231,890	1,629,586	1,500,714	926	3,363,116
Revenues between segments	417,688	716,820	9,375	(1,143,883)	-
Total net sales	649,578	2,346,406	1,510,089	(1,142,957)	3,363,116
Changes in the fair value of biological assets	279,927	-	-	-	279,927
Cost of products sold	(739,647)	(1,542,952)	(1,209,459)	1,130,174	(2,361,884)
Gross profit	189,858	803,454	300,630	(12,783)	1,281,159
Operating income (expenses)	(19,696)	(232,743)	(158,969)	(28,124)	(439,532)
Operating result before finance result	170,162	570,711	141,661	(40,907)	841,627
Sale of products (in metric tons)					
.Domestic market	-	421,932	493,509	-	915,441
.Foreign market	-	372,592	24,551	-	397,143
.Intersegmental	-	541,327	1,397	(542,724)	-
	-	1,335,851	519,457	(542,724)	1,312,584
Sale of timber (in metric tons)					
.Domestic market	2,123,987	-	-	-	2,123,987
.Intersegmental	5,479,965	-	-	(5,479,965)	-
	7,603,952	-	-	(5,479,965)	2,123,987
Investments in the period	84,043	408,392	52,553	70,652	615,640
Depreciation, depletion and amortization	(394,793)	(126,389)	(26,521)	(2,101)	(549,804)

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated**

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

The information on the finance result 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 market customers in the consolidated result for the quarter and nine-month period ended September 30, 2014 amounted to R\$ 309,580 and R\$ 905,087, respectively (R\$ 313,113 and R\$ 836,112 for the quarter and nine-month period ended September 30, 2013, respectively). The table below shows the distribution of net revenue by country:

Country	Consolidated 1/1 to 9/30/2014		Country	Consolidated 1/1 to 9/30/2013	
	Total revenue (R\$/million)	% of total net revenue		Total revenue (R\$/million)	% of total net revenue
Argentina	300	8.2%	Argentina	338	10.1%
China	85	2.3%	China	118	3.5%
Singapore	83	2.3%	Singapore	109	3.2%
Italy	55	1.5%	Spain	43	1.3%
Greece	45	1.2%	Germany	39	1.2%
South Africa	40	1.1%	Italy	29	0.9%
Ecuador	30	0.8%	France	23	0.7%
Colombia	27	0.7%	South Africa	16	0.5%
Mexico	27	0.7%	Uruguay	12	0.4%
France	26	0.7%	Venezuela	9	0.3%
Other	187	5.1%	Other	100	3.0%
	905	25%		836	25%

The Company's net revenue from sales to domestic market customers in the consolidated result for the quarter and nine-month period ended September 30, 2014 amounted to R\$ 972,628 and R\$ 2,731,685, respectively (R\$ 889,806 and R\$ 2,527,004 for the quarter and nine-month period ended September 30, 2013, respectively).

In the paper segment, in the nine-month period ended September 30, 2014, a single customer for cardboard represented approximately 21% of the Company's net revenue, corresponding to approximately R\$ 747,000 (R\$ 737,000 for the nine-month period ended September 30, 2013). The remaining customer base is diluted as none of the other customers individually represents a material share (above 10%) of the Company's net sales revenue.

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 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.

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated**

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, monitoring the financial results obtained, analyzing future projections, in order to ensure compliance with the business plan defined, and monitoring the risks to which it is exposed.

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

Market risk

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

(i) Foreign exchange risk

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

	<u>9/30/2014</u>	<u>Consolidated 12/31/2013</u>
Bank deposits and financial investments	1,529,267	174,612
Trade receivables (net of provision for impairment of trade receivables) and other assets	431,776	345,347
Other assets and liabilities	378,873	(9,940)
Export prepayments (financing)	(6,321,155)	(4,751,396)
Net exposure	<u>(3,981,239)</u>	<u>(4,241,377)</u>

The balance of this net exposure at September 30, 2014 was as follows:

Year	2014	2015	2016	2017	2018	2019	2020	2021 onwards	Total
Amount	936,329	(609,371)	(537,991)	(885,915)	(814,730)	(817,478)	(610,636)	(641,447)	(3,981,239)

The Company did not have derivative contracts to hedge against the long-term foreign exchange rate exposure at September 30, 2014. 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 USD 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.

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated**

(ii) Interest rate risk

The Company has loans indexed to the variation of the TJLP, LIBOR and the CDI and financial investments indexed to the variation of 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 this market risk.

The adopted practice is to continuously monitor market interest rates in order to assess the possible need to contract derivatives to hedge against the risk of volatility of 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 interest rate risk is as follows:

	Consolidated	
	9/30/2014	12/31/2013
Financial investments - CDI	4,133,231	2,521,195
Financial investments - SELIC	484,218	249,511
Asset exposure	4,617,449	2,770,706
Financing - CDI	(810,988)	(483,914)
Financing - TJLP	(1,457,265)	(1,592,911)
Financing - LIBOR	(3,593,214)	(3,380,185)
Debentures - IPCA	(799,992)	-
Liability exposure	(5,861,467)	(5,457,010)

Risk relating to application of funds

The Company is exposed to the risk relating to the application of funds, including deposits in banks and financial institutions, foreign exchange transactions, financial investments and other financial instruments contracted. The exposed 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 utilized for the approval of the type of operation being agreed upon and for 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	
	9/30/2014	12/31/2013
National rating AAA(bra) (*)	6,140,202	2,859,196
National rating AA+(bra)	155,100	120,187
	6,295,302	2,979,383

(*)LFTs are considered in this group due to the low risk linked to the operation.

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

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, leading to a financial loss. The Company is exposed to credit risk in its operating activities (mainly in connection with trade receivables).

At September 30, 2014, the maximum amount exposed to credit risk was the carrying amount of trade receivables shown in Note 6.

Credit risk in the Company's operating activities is managed based on specific rules for acceptance of customers, credit analysis and establishment of exposure limits by customer, which limits 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, managing its capital through a recurring liquidity-planning tool, so that it has funds available for the fulfillment of its obligations, mainly concentrated in financing from financial institutions.

The table below shows the maturity of the financial liabilities contracted by the Company and reported in the consolidated balance sheet, where the amounts include principal and future interest on the transactions, calculated using rates and indices prevailing at September 30, 2014:

	2014	2015	2016	2017	2018	2019	2020	2021 onwards	Total
Trade payables	(341,930)	-	-	-	-	-	-	-	(341,930)
Financing/ debentures	(308,064)	(1,733,384)	(1,101,217)	(1,422,809)	(1,349,335)	(1,357,287)	(1,515,118)	(3,172,661)	(11,959,875)
Total	(649,994)	(1,733,384)	(1,101,217)	(1,422,809)	(1,349,335)	(1,357,287)	(1,515,118)	(3,172,661)	(12,301,805)

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

Capital management

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

The net indebtedness ratio is comprised as follows:

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

	Consolidated	
	9/30/2014	12/31/2013
Cash and cash equivalents and marketable securities	6,295,302	2,979,383
Borrowings and debentures	(10,322,727)	(6,963,597)
Net indebtedness	(4,027,425)	(3,984,214)
Equity	7,290,925	5,392,667
Net indebtedness ratio	(0.55)	(0.74)

b) Financial instruments by category

The Company has the following financial instruments:

	Consolidated	
	9/30/2014	12/31/2013
Assets - loans and receivables		
. Cash and cash equivalents	5,811,084	2,729,872
. Trade receivables, net of provision for impairment of trade receivables	1,130,303	1,145,154
. Other assets	363,796	348,000
	7,305,183	4,223,026
Assets - available-for sale		
. Marketable securities	484,218	249,511
	484,218	249,511
Liabilities - at amortized cost		
. Borrowings, financing and debentures	10,322,727	6,963,597
. Trade payables	341,930	345,384
. Other payables	728,025	712,893
	11,392,682	8,021,874

Loans and receivables and other financial liabilities at amortized cost

The financial instruments included in this group refer to balances arising from the 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 they are recorded at the invested amount plus interest on the transaction. Due to the liquidity of these assets, their fair value approximates the amortized cost, not generating an effect on the Company's equity. The balance of these securities at September 30, 2014 in the consolidated balance sheet was R\$ 484,218 (R\$ 249,511 at December 31, 2013).

c) Sensitivity analysis

The Company presents below the sensitivity analyses 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 September 30, 2014. The effects on equity are basically the same as those on the results.

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated**

(i) Foreign exchange rate exposure

The Company had assets and liabilities indexed to a foreign currency in the balance sheet at September 30, 2014 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 2014, as disclosed in the maturity schedule in Note 14, and, therefore, exchange variations will not have an effect on the cash resulting from this analysis. On the other hand, the Company's exports should substantially experience the impact of the exchange variation on cash during the year.

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

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

	At 9/30/2014		Scenario I		Scenario II		Scenario III	
	US\$	Rate	R\$ gain (loss)	Rate	R\$ gain (loss)	Rate	R\$ gain (loss)	
Assets								
Cash and cash equivalents	623,936	2.40	(31,821)	3.00	342,541	3.60	716,902	
Trade receivables, net of provision for impairment of trade receivables	176,163	2.40	(8,984)	3.00	96,713	3.60	202,411	
Other assets and liabilities	154,579	2.40	(7,884)	3.00	84,864	3.60	177,611	
Financing	(2,579,011)	2.40	131,530	3.00	(1,415,877)	3.60	(2,963,284)	
Net effect on finance result			82,841		(891,759)		(1,866,360)	

(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 projection of scenario I. 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:

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

KLABIN S.A.**Notes to the quarterly information
at September 30, 2014****All amounts in thousands of reais unless otherwise stated**

		At 9/30/2014		Scenario I		Scenario II		Scenario III	
		R\$	Rate	R\$ gain (loss)	Rate	R\$ gain (loss)	Rate	R\$ gain (loss)	
Financial investments									
CDBs	CDI	4,133,231	11.00%	-	13.75%	113,664	16.50%	227,328	
LFTs	SELIC	484,218	11.00%	-	13.75%	13,316	16.50%	26,632	
Financing									
Export credit notes (R\$)	CDI	(810,988)	11.00%	-	13.75%	(22,302)	16.50%	(44,604)	
BNDES	TJLP	(1,457,265)	5.00%	-	6.25%	(18,216)	7.50%	(36,432)	
Debentures	IPCA	(771,489)	6.75%	2,392	8.05%	(10,029)	9.66%	(22,450)	
Export prepayment	LIBOR	(3,593,214)	0.33%	(277)	0.42%	(3,291)	0.50%	(6,306)	
Net effect on finance result				2,115		73,142		144,168	

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 to become 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 São Paulo State, 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 spouses. New beneficiaries are not allowed.

The Company understands that this healthcare benefit characterizes a defined benefit plan in accordance with accounting practices adopted in Brazil and, for this reason, maintained a provision for the estimated actuarial liability in the amount of R\$ 57,328 at September 30, 2014 (R\$ 57,328 at December 31, 2013), 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 12.25% p.a., nominal growth rate of variable medical costs starting at 15.9% p.a. in 2014 and decreasing to 9.4% p.a. in 2027, long-term inflation of 5.4% 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".

KLABIN S.A.

Notes to the quarterly information at September 30, 2014

All amounts in thousands of reais unless otherwise stated

The increase or decrease by one percentage point in the rates used in the actuarial calculations does not have material effects 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: health care, day nursery reimbursement, assistance to parents with children with special needs, discounts in drugstores, school supplies, dental care plan, 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 nine-month period ended September 30, 2014, expenditure on this program totaled R\$ 4,625 (R\$ 3,944 for the nine-month period ended September 30, 2013).

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

27 INSURANCE COVERAGE

At September 30, 2014, 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, responsibility of directors and officers, auto damage, and multiperil risks for its chattels, amounting to R\$ 2,897,797.

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 to not 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. Management therefore 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

No material events occurred after the reporting period.

* * *

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, presenting EBITDA for the quarters and nine-month periods ended September 30, 2014 and 2013.

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, an alternative to profit, nor an indication of liquidity.

	Consolidated			
	<u>7/1 to 9/30/2014</u>	<u>1/1 to 9/30/2014</u>	<u>7/1 to 9/30/2013</u>	<u>1/1 to 9/30/2013</u>
(=) Profit for the period	7,009	857,701	196,848	268,577
(+) Income tax and social contribution	(8,963)	411,599	80,606	82,535
(+/-) Finance result	498,508	195,222	89,273	490,515
(+) Amortization, depreciation and depletion in the result	222,366	656,749	213,480	549,804
EBITDA	718,920	2,121,271	580,207	1,391,431
Adjustments pursuant to CVM Instruction 527/12				
(+/-) Variation in fair value of biological assets (i)	(252,784)	(904,460)	(148,051)	(279,927)
(+/-) Equity in the results of investees (ii)	(23,032)	(34,381)	(15,187)	(17,375)
(+/-) EBITDA of a jointly-controlled subsidiary (ii)	8,326	27,264	9,312	25,070
EBITDA - adjusted	451,430	1,209,694	426,281	1,119,199

Adjustments for definition of EBITDA - adjusted:

(i) Variation in 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 in 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 income reflects the profit (loss) of a subsidiary in the parent company's financial statements, calculated in accordance with its percentage of participation in the subsidiary. In the consolidated statement of income, the equity in the results of investees recorded relates to the jointly-controlled subsidiary.

The profit (loss) of the jointly-controlled subsidiary is influenced by items that are excluded from the EBITDA calculation, such as finance result, income tax and social contribution; 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, the EBITDA generated by the jointly-controlled subsidiary is included, being calculated in the same manner, equivalent to the Company's participation.

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Other information considered relevant by the Company

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

In the presentation below of the quantity of shares, for the whole period, the Company considered the stock split approved at the Meeting held on March 20, 2014, establishing the division of each unit share for five of the same class and type.

a) Company's ownership interest

STOCKHOLDER	SHARES					
	ON	%	PN	%	TOTAL	%
Klabin Irmãos & Cia.	941,837,080	53.25	-	-	941,837,080	19.91
Niblak Participações S.A.	142,023,010	8.03	-	-	142,023,010	3.00
Monteiro Aranha S.A. (i)	62,446,295	3.53	249,816,630	8.44	312,262,925	6.60
The Bank Of New York ADR Department (*)	-	-	278,206,975	9.40	278,206,975	5.88
BNDES Participações S.A. BNDESPAR	71,451,940	4.04	285,807,760	9.65	357,259,700	7.55
Treasury shares	30,100,000	1.70	120,400,000	4.07	150,500,000	3.18
Other (**)	520,911,639	29.45	2,026,788,236	68.46	2,547,699,875	53.87
TOTAL	1,768,769,964	100.00	2,961,019,601	100.00	4,729,789,565	100.00

(*) Foreign stockholders.

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

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

CONTROLLING STOCKHOLDER/INVESTOR:

KLABIN IRMÃOS & CIA.

QUOTAHOLDER	QUOTAS	
	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.

Other information considered relevant by the Company**CONTROLLING
STOCKHOLDER/INVESTOR:****Jacob Klabin Lafer Adm. Partic. S.A.**

STOCKHOLDER	SHARES	
	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.**

STOCKHOLDER	SHARES	
	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.**

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

**CONTROLLING
STOCKHOLDER/INVESTOR:
PRESH S.A.**

STOCKHOLDER	SHARES					
	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.**

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

Other information considered relevant by the Company**CONTROLLING STOCKHOLDER/INVESTOR:****GLIMDAS Participações S.A.**

STOCKHOLDER	SHARES					
	ON	%	PN	%	TOTAL	%
Israel Klabin	-	-	1,289,625	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	0.0017	-	-	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.**

STOCKHOLDER	SHARES	
	ON	% Total
Daniel Miguel Klabin	1,627,732	53.065
Rose Klabin (*)	479,900	15.645
Amanda Klabin (*)	479,900	15.645
David Klabin (*)	479,900	15.645
TOTAL	3,067,432	100.000

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

CONTROLLING STOCKHOLDER/INVESTOR:**DAWOJOBE Participações S.A.**

STOCKHOLDER	SHARES	
	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.**

STOCKHOLDER	SHARES	
	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

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Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Other information considered relevant by the Company

CONTROLLING STOCKHOLDER/INVESTOR:

LKL Participações S.A.

STOCKHOLDER	SHARES	
	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	100.000

CONTROLLING STOCKHOLDER/INVESTOR:

NIBLAK PARTICIPAÇÕES S.A.

STOCKHOLDER	SHARES	
	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	0.511
Esli Participações S.A.	4,050,722	16.695
Pedro Franco Piva	3,038,061	12.521
TOTAL	24,263,522	100.000

3 CHANGES IN THE OWNERSHIP STRUCTURE

In the presentation below of the quantity of shares, for the whole period, the Company considered the stock split approved at the Meeting held on March 20, 2014, establishing the division of each unit share for five of the same class and type.

STOCKHOLDER RS	Type	September 30, 2013		Changes				September 30, 2014			
		Number of shares	%	Purchase subscription	Sale	New members	Withdrawal of members	Corporate changes*	Number of shares	%	Change %
Stockholders	ON	1,010,532,275	63.79	1,920,282	-1,064,492	0	0	55,833,282	1,067,221,347	60.34	5.61
	PN	546,638,455	18.20	27,735,183	-18,181,363	0	0	-55,833,282	500,358,993	16.90	-
Members of the Board of Directors	ON	164,218,090	10.37	8,841,222	0	0	0	-77,261,160	95,798,150	5.42	-41.66
	PN	47,565,215	1.58	2,740,965	-17,929,390	0	0	77,261,160	109,637,950	3.70	130.50
Members of the Executive Board	ON	0	0.00	0	0	0	0	2,582,600	2,582,600	0.15	0.00
	PN	9,622,690	0.32	3,290,310	0	0	0	-2,582,600	10,330,400	0.35	7.35
Members of the Supervisory Board	ON	5,000	0.00	0	0	0	0	1,050	6,050	0.00	21.00
	PN	42,600	0.00	0	-20,250	0	0	-1,050	21,300	0.00	-50.00
Treasury shares	ON	0	0.00	0	0	0	0	30,100,000	30,100,000	1.70	0.00
	PN	153,945,000	5.12	0	-3,445,000	0	0	-30,100,000	120,400,000	4.07	-21.79
Other stockholders	ON	409,382,450	25.84	-10,761,502	1,064,492	0	0	-11,255,772	573,061,817	32.40	39.98
	PN	2,246,464,705	74.78	-33,766,458	39,576,003	0	0	11,255,772	2,220,270,958	74.98	-1.17
Total	ON	1,584,137,815	100.00	0	0	0	0	184,632,149	1,768,769,964	100.00	11.66
	PN	3,004,278,665	100.00	0	0	0	0	-43,259,064	2,961,019,601	100.00	-1.44

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

Other information considered relevant by the Company**4 NUMBER OF COMPANY'S SHARES DIRECTLY OR INDIRECTLY HELD BY CONTROLLING STOCKHOLDERS AND MEMBERS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND STATUTORY AUDIT BOARD AND NUMBER OF SHARES OUTSTANDING**

In the presentation below of the amount of shares, for the whole period, the Company considered the stock split approved at the Meeting held on March 20, 2014, establishing the division of each unit share for five of the same class and type.

9/30/2014	SHARES					
	ON	%	PN	%	Total	%
STOCKHOLDERS						
Stockholders	1,067,221,347	60.34	500,358,993	16.90	1,567,580,340	33.14
Members of the Board of Directors	95,798,150	5.42	109,637,950	3.70	205,436,100	4.34
Members of the Executive Board	2,582,600	0.15	10,330,400	0.35	12,913,000	0.27
Members of the Supervisory Board	6,050	0.00	21,300	0.00	27,350	0.00
Treasury shares	30,100,000	1.70	120,400,000	4.07	150,500,000	3.18
Other stockholders	573,061,817	32.40	2,220,270,958	74.98	2,793,332,775	59.06
Total	1,768,769,964	100.00	2,961,019,601	100.00	4,729,789,565	100.00
Number of shares outstanding	573,061,817	32.40	2,220,270,958	74.98	2,793,332,775	59.06

9/30/2013	SHARES					
	ON	%	PN	%	Total	%
STOCKHOLDERS						
Stockholders	1,010,532,275	63.79	546,638,455	18.20	1,557,170,730	33.94
Members of the Board of Directors	164,218,090	10.37	47,565,215	1.58	211,783,305	4.62
Members of the Executive Board			9,622,690	0.32	9,622,690	0.21
Members of the Supervisory Board	5,000	0.00	42,600	0.00	47,600	0.00
Treasury shares			153,945,000	5.12	153,945,000	3.36
Other stockholders	409,382,450	25.84	2,246,464,705	74.78	2,655,847,155	57.88
Total	1,584,137,815	100.00	3,004,278,665	100.00	4,588,416,480	100.00
Number of shares outstanding	409,387,450	25.84	2,246,507,305	74.78	2,655,894,755	57.88

5 OTHER INFORMATION**Relationship with independent auditors**

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

The Company's policy for the contracting of services not relating to an external audit from its independent auditors is based on principles that preserve the independence of these professionals. These principles, which are in accordance with 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.

(A free translation of the original in Portuguese)

Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Opinions and representations / report on special review - without exceptions

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Klabin S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2014, comprising the balance sheet as at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-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 interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with CPC 21 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.

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Quarterly information (ITR) - 9/30/2014 - KLABIN S.A.

(Unaudited)
Version: 1

Opinions and representations / report on special review - without exceptions

Conclusion on the parent company interim information

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

Conclusion on the consolidated interim information

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

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the nine-month period ended September 30, 2014. 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 were 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, October 28, 2014

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Tadeu Cendón Ferreira
Contador CRC 1SP188352/O-5

