



120 anos



Klabin

INSTITUTIONAL PRESENTATION **2Q20**



1

INTRODUCTION

Timeline

Klabin's history



1899



Creation of Klabin Irmãos e Cia. (KIC) by Maurício Klabin, his brothers Salomão Klabin and Hessel Klabin, and his cousin Miguel Lafer. The company imports stationery products and produces goods for offices, stores, government agencies and banks.

1934



In 1934, Klabin acquires the Monte Alegre Farm in Paraná and builds Brazil's first integrated pulp and paper mill.

1968-1974

From 1968 to 1974, Klabin embarks on an expansion across Brazil, opening plants in the South, Southeast and Northeast regions.



1998

Klabin becomes the first company in the pulp and paper sector in the Americas to have its forests certified by the Forest Stewardship Council® (FSC®) FSC-C022516.

2008

In 2008, the MA-1100 Expansion Project was launched, which resulted in the Monte Alegre Unit becoming one of the world's ten biggest paper mills and Klabin becoming one of the six largest global producers of virgin fiber board.

2019

Puma II project approval, which will make Klabin the third largest kraftliner seller in the global market.



1909

In 1909, Klabin partners with other shareholders to establish Companhia Fabricadora de Papel.

The newspaper Jornal do Comércio is printed on paper 100% made in Brazil by Klabin. For the first time in the history of the newsprint paper industry, a portion of the domestic market is supplied by a local producer.



1947



In 1979, Klabin launches its IPO.

1979



2004

In 2004, after a restructuring carried out in 2003 that included asset divestments, Klabin focuses its operations on the packaging paper segment.

Start-up of the Puma Unit in Ortigueira, Paraná. The new plant represents the largest investment in the history of Klabin, which now sells hardwood pulp (eucalyptus) softwood pulp (pine) and fluff pulp, practically doubling its production capacity.



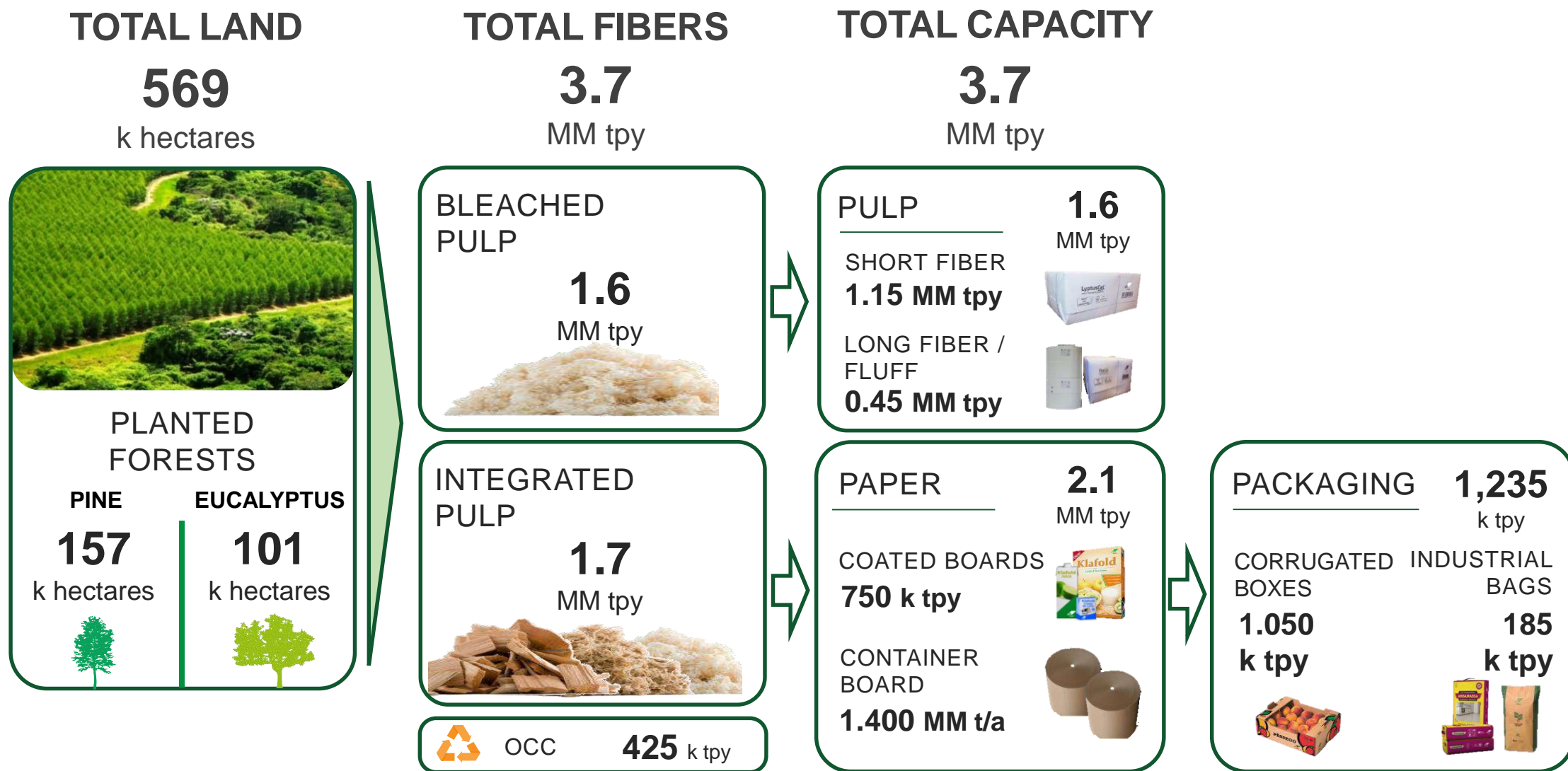
2016

Integrated Business Model

Diversification and flexibility

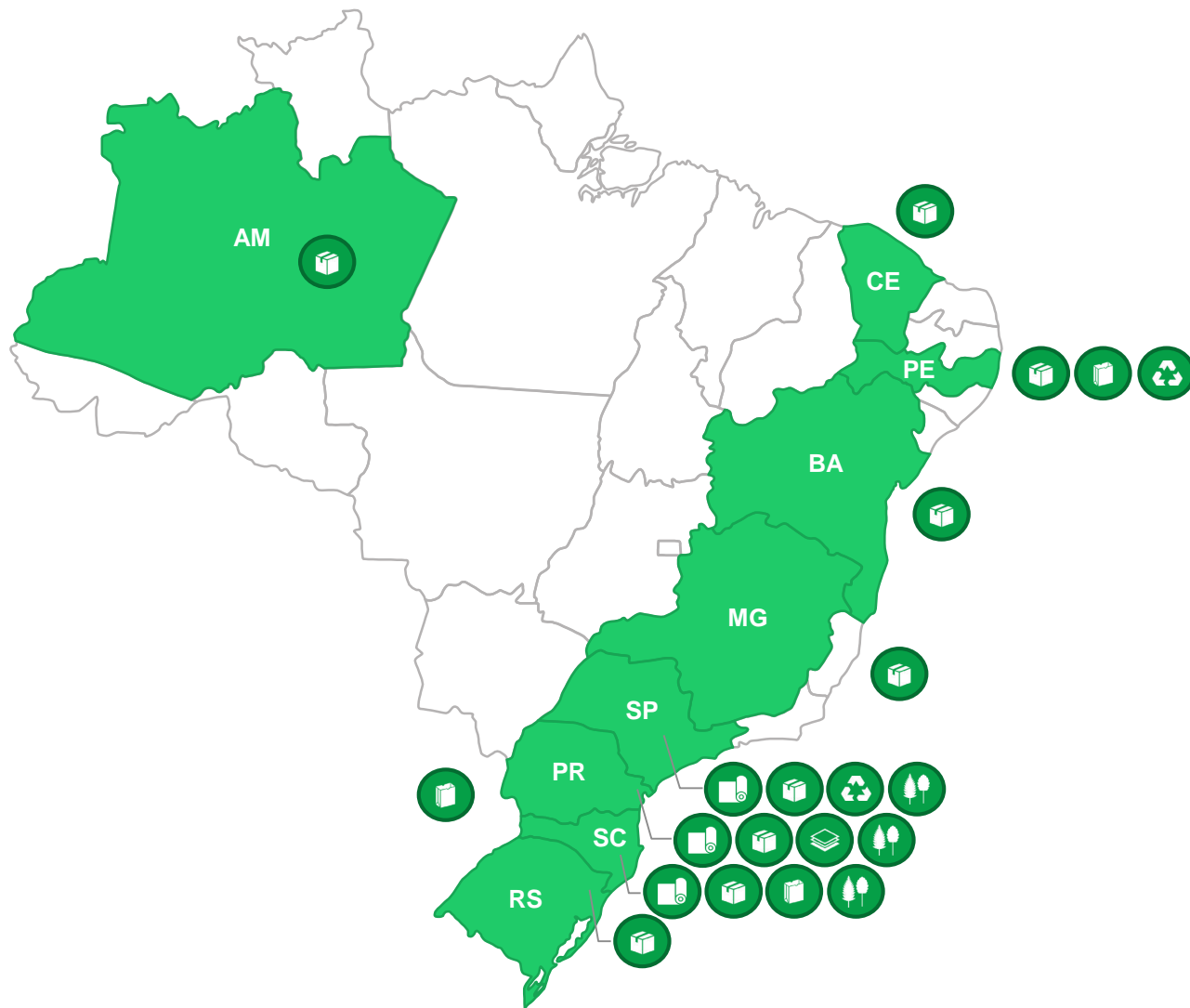


Klabin



Operations map

Klabin has 19 industrial units distributed across 9 states in Brazil and 1 in Argentina



Pulp

PR Ortigueira



Recycled Paper

PE Goiana
SP Piracicaba



Packaging Paper

SP Angatuba
PR Monte Alegre
SC Correia Pinto
SC Otacílio Costa



Industrial Bags

PE Goiana
SC Lages
ARG Pilar



Corrugated Boards and Boxes

MG Betim
BA Feira de Santana
PE Goiana
SC Itajaí
SP Jundiaí
AM Manaus
SP Piracicaba
PR Rio Negro
RS São Leopoldo
CE Horizonte



Forestry

SP Alto do Paranapanema
PR Planalto Guarapuava
PR Campos Gerais
PR Vale do Corisco
SC Alto Vale do Itajaí
SC Planalto Catarinense

Forestry Competitiveness

High Productivity on Fibers



Total Land

569 k ha

- Own: **434 k** hectares
- Leased: **135 k** hectares

Planted Area

258 k ha

- Pine: **157 k** hectares
- Eucalyptus: **101 k** hectares

Average Hauling Distance of Klabin Forests

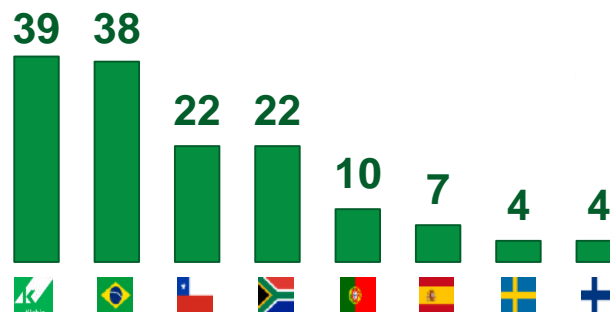
71 km

- State of Paraná: **66 km**
- State of Santa Catarina: **76 km**

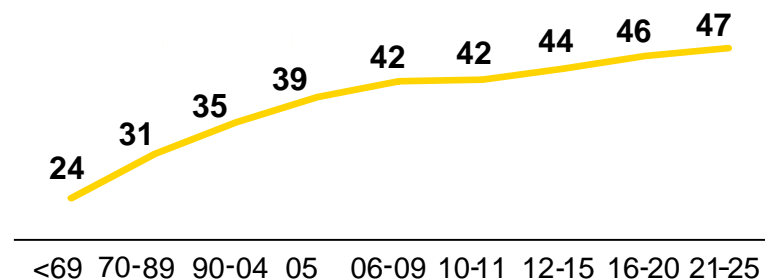
PINE

Forest Productivity

m³/ha/year*



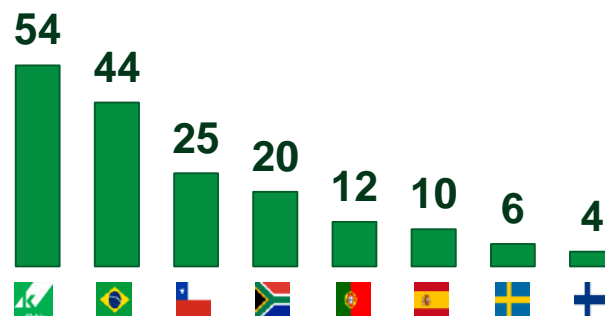
Mean Annual Increment (MAI)



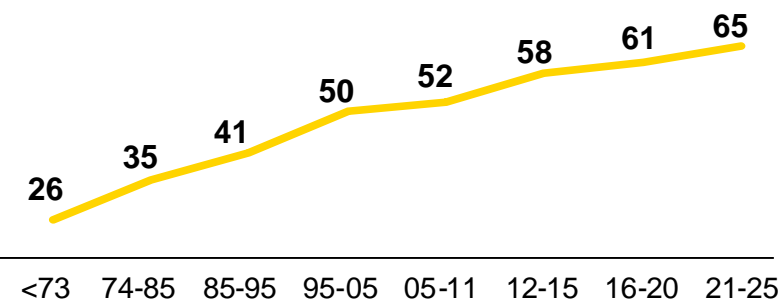
EUCALYPTUS

Forest Productivity

m³/ha/year*



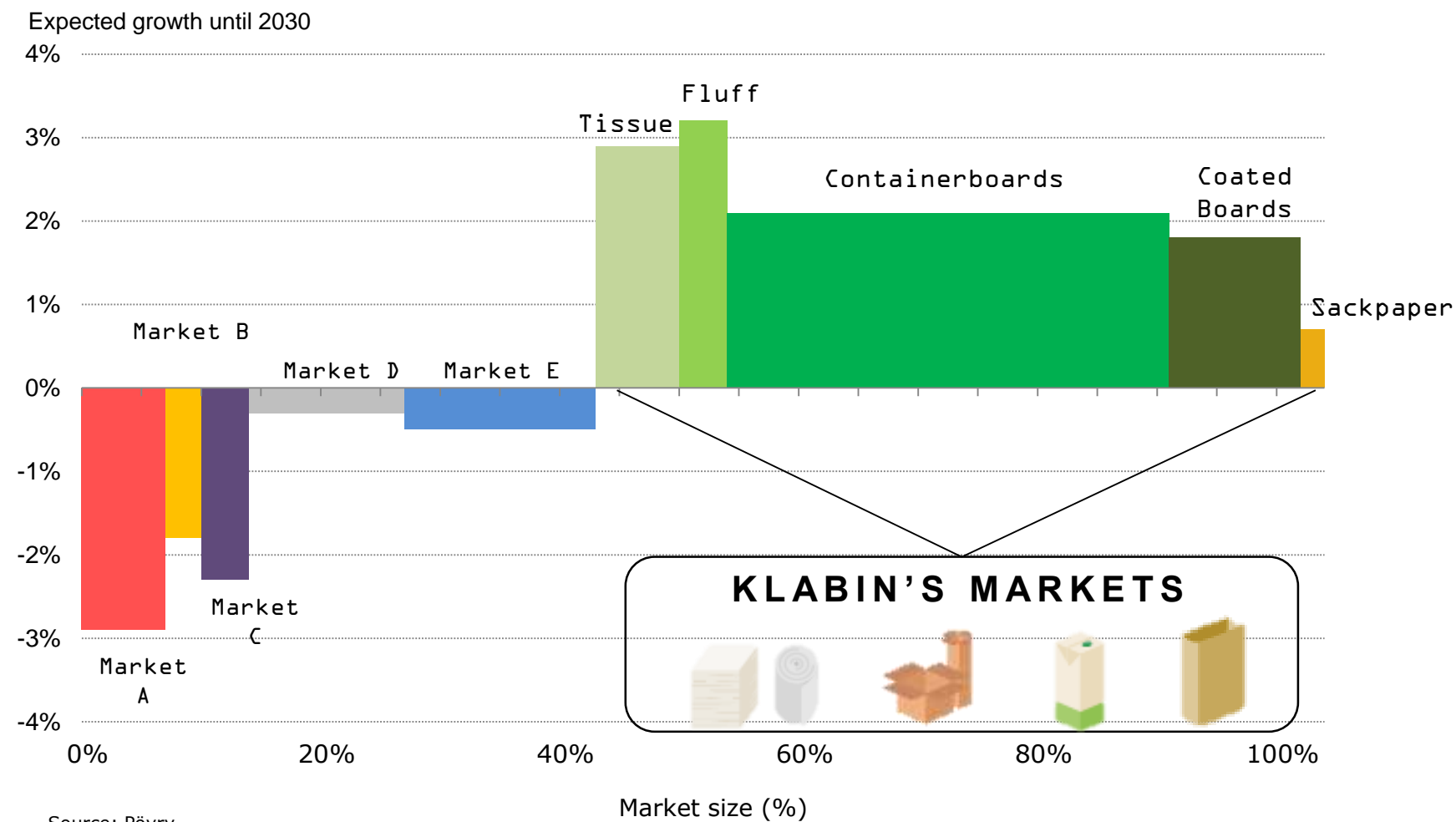
Mean Annual Increment (MAI)



* Source: Ibá and Klabin

Pulp and Paper Markets

Focus on representative and consistent growing markets



Paper and Packaging

Leadership in Domestic Market



Kraftliner



Coated
Boards



Industrial
Bags



Corrugated
Boxes

Market Share in Brazil

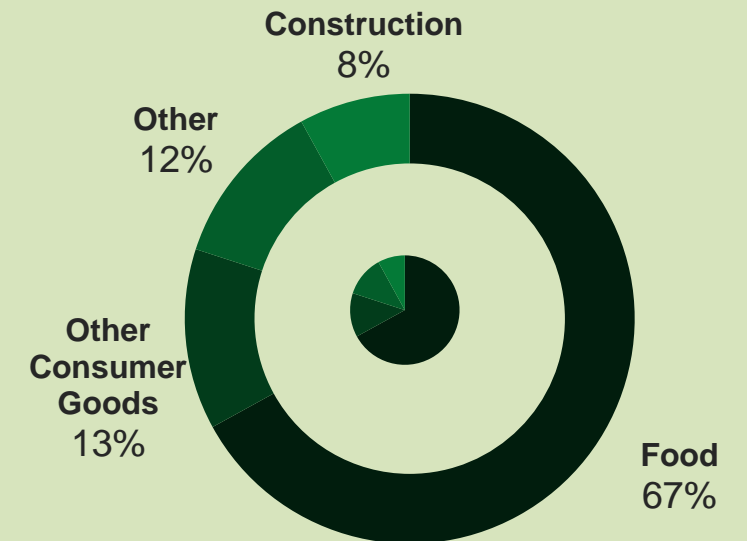
42%*

50%

50%

18%

Sales Destination (%)

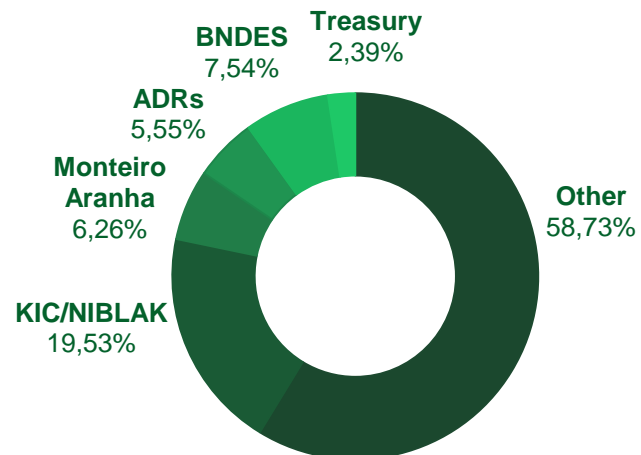


Shareholder's structure

KLBN3 (Common), KLBN4 (Preferred) and KLBN11 (Unit)

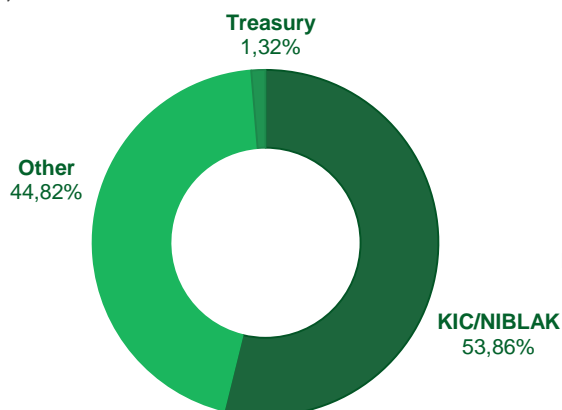


TOTAL
5,548 MM Shares



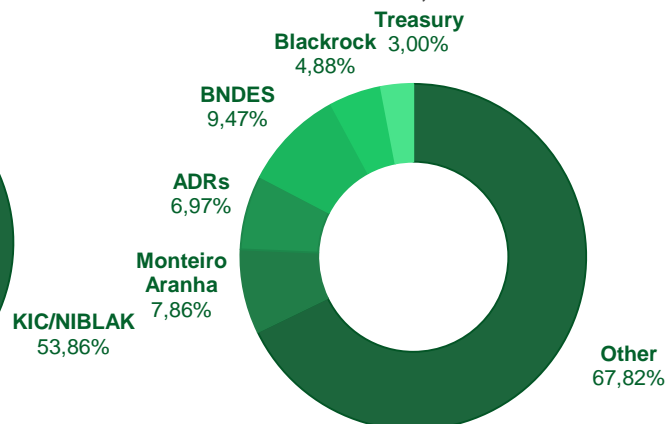
KLBN3

2,012 MM Shares



KLBN4

3,536 MM Shares



Highlights



Units – KLBN11

- Stock composed of 1 Common and 4 Preferred shares to grant more liquidity to the paper



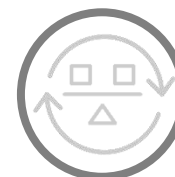
Level 2 of B3

- Greater transparency and higher diligence to shareholders as a whole



Equal Economic Rights

- 100% tag along and equivalent dividend distribution between common and preferred shares



Parity

- No premium paid on eventual migration to a single-share class company



2

SUSTAINABILITY

Best efforts

Efficiency and rewardship



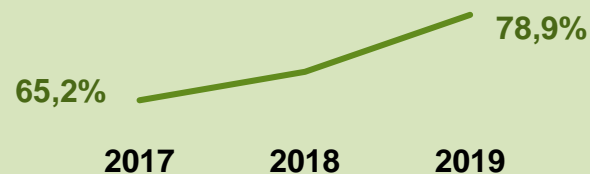
Businesses leading on environmental performance

“A List 2018” – Forest, Climate Change and Water

Management rating on the forestry category, in 2018.

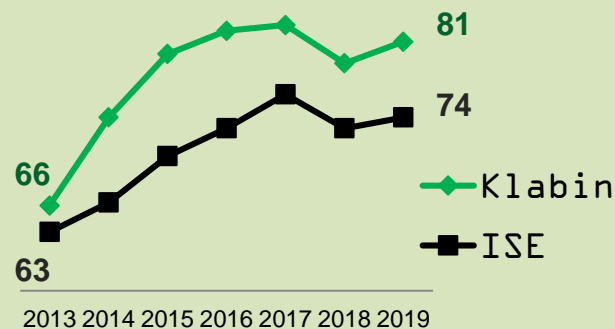
Transparency on ESG

Klabin is 2nd among the 50 best ranked companies in the pulp and paper sector



ISEB3 2019

6th consecutive year
One of the most sustainable companies of Brazil



WWF Environmental Paper Company Index

WWF EPCI
recognizes transparency and continual improvement

2018

**Klabin
90.5%**

Participant
Best Emerging Markets Performers



Biodiversity

Conservation and growth

FAUNA

883 SPECIES

identified**

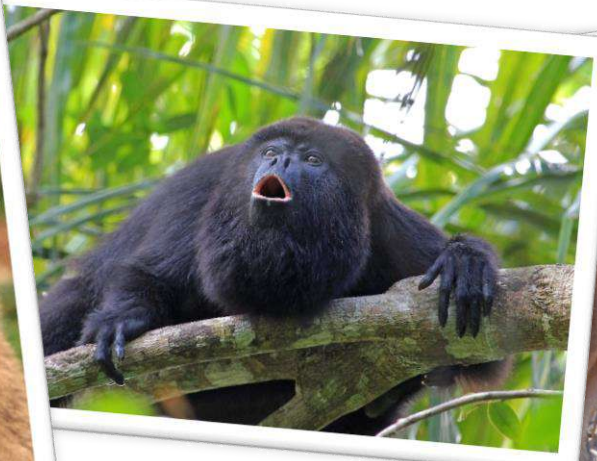


FLORA

1,872 SPECIES

identified**

Puma, pygmy brocket and howler monkey are some of the endangered species, **protected in areas owned by Klabin**



43%

of native forests conserved

Private Natural Heritage Reserve (RPPN) from Klabin

PARANÁ + SANTA CATARINA

8.839 HECTARES

holding a **High Conservation Value Area (HCVA)** and a newly inaugurated **Nature Interpretation Center**

Impacts

Low environmental impact with renewable and clean energy sources

ATMOSPHERIC EMISSIONS



tons of CO₂ eq
represents Klabin's
positive carbon
balance

2019

ONWARDS

as of this year, the financial impacts associated with climate change are calculated in the company, based on the valuation of ecosystem services and the calculation of the carbon footprint

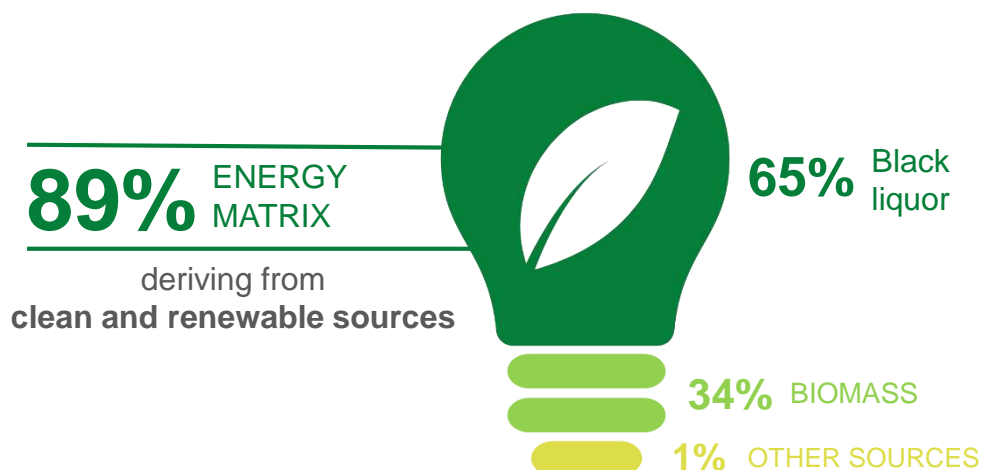
Scope 1 emissions, in a thousand tCO₂eq*



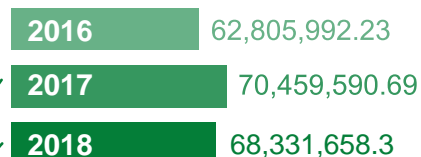
6% REDUCTION

PUMA UNIT OPERATION

ENERGY



Total energy consumed, in GJ



3% REDUCTION

PUMA UNIT OPERATION

ISO 50001

Puma Unit certification,
demonstrating good
practices in energy
management

77%
SELF-GENERATED
ENERGY

ENERGY SOLD

32.5%

of the total produced

EQUIVALENT TO

3,199,269.71

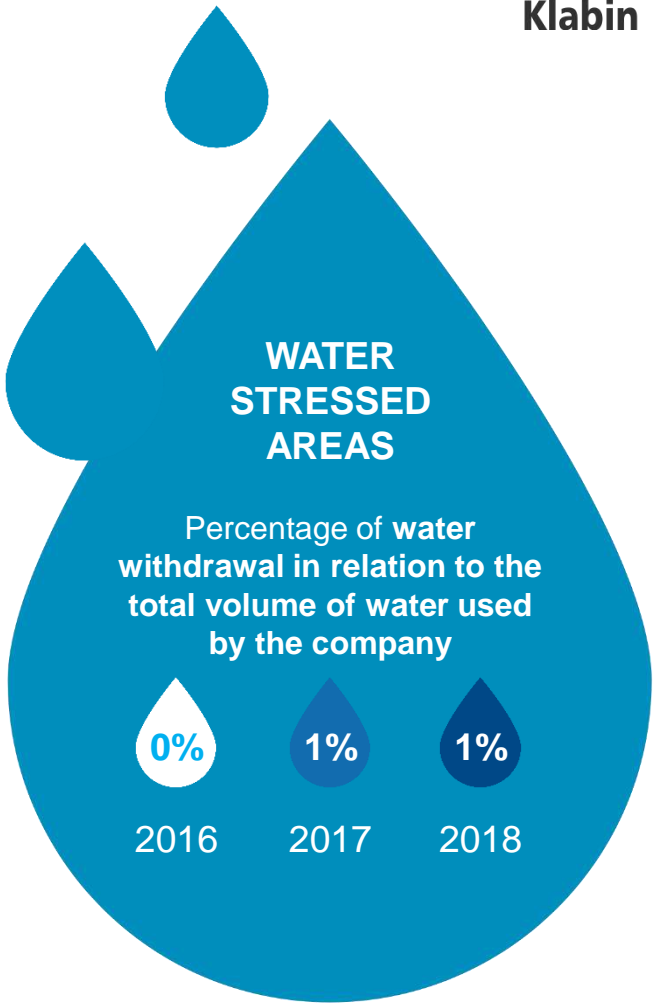
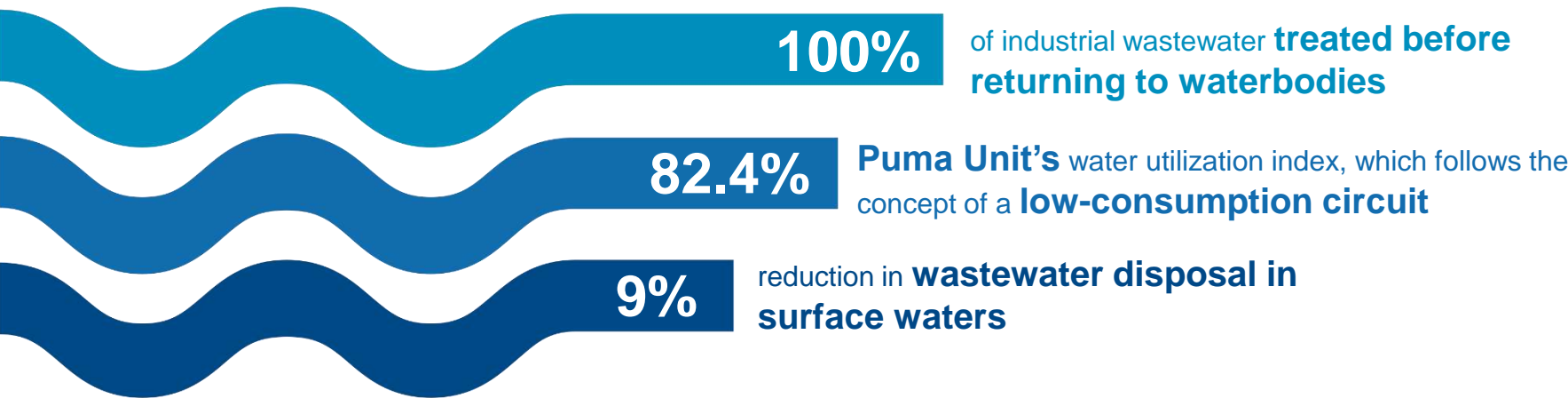
in GJ

Water resources

Conscious use



WATER RESOURCES AND WASTEWATER



SOLID WASTE



92%
reuse and recycling
of **solid waste** in
2018

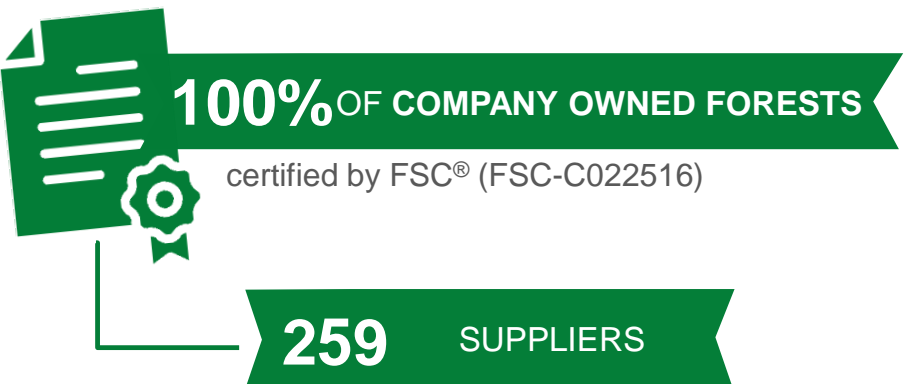
Responsible forest management

Proper care aligned with preservation

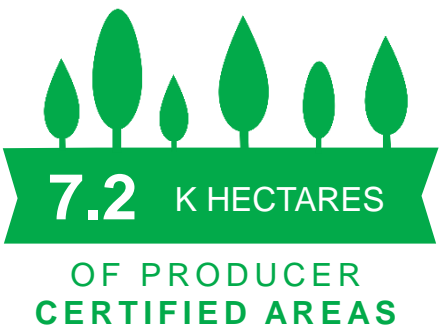


MOSAIC-SHAPED PLANTING

It combines planted forests and native forest, forming ecological corridors for wildlife transit, and the conservation of water resources and biodiversity



CERTIFIED BY FSC®
IN 2018, encouraged by Klabin



timber suppliers were visited and evaluated by Klabin's **Controlled Timber Program**, following the FSC® chain of custody certification methodology.

Green Bonds

Klabin was the first Brazilian company to issue a 30 year green bond



US\$ 500 MILLION

2027

Issuer:	Klabin Finance S.A.
Interest:	4.875%
Term:	10 years
Maturity:	October 19th, 2027

US\$ 700 MILLION

2049

Issuer:	Klabin Austria GmbH
Interest:	7.000%
Term:	30 years
Maturity:	April 3rd, 2049

THE PROJECTS FUNDED PERTAIN TO 7 CATEGORIES:



3



KLABIN'S MARKETS



A

COATEDBOARDS

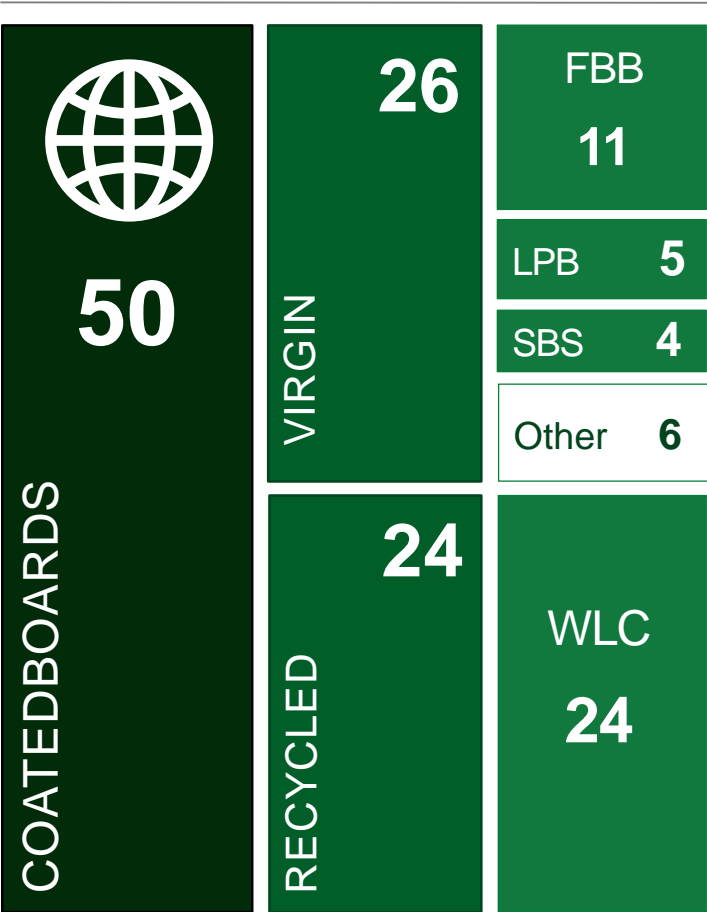
Global market of Coatedboards

Growing markets



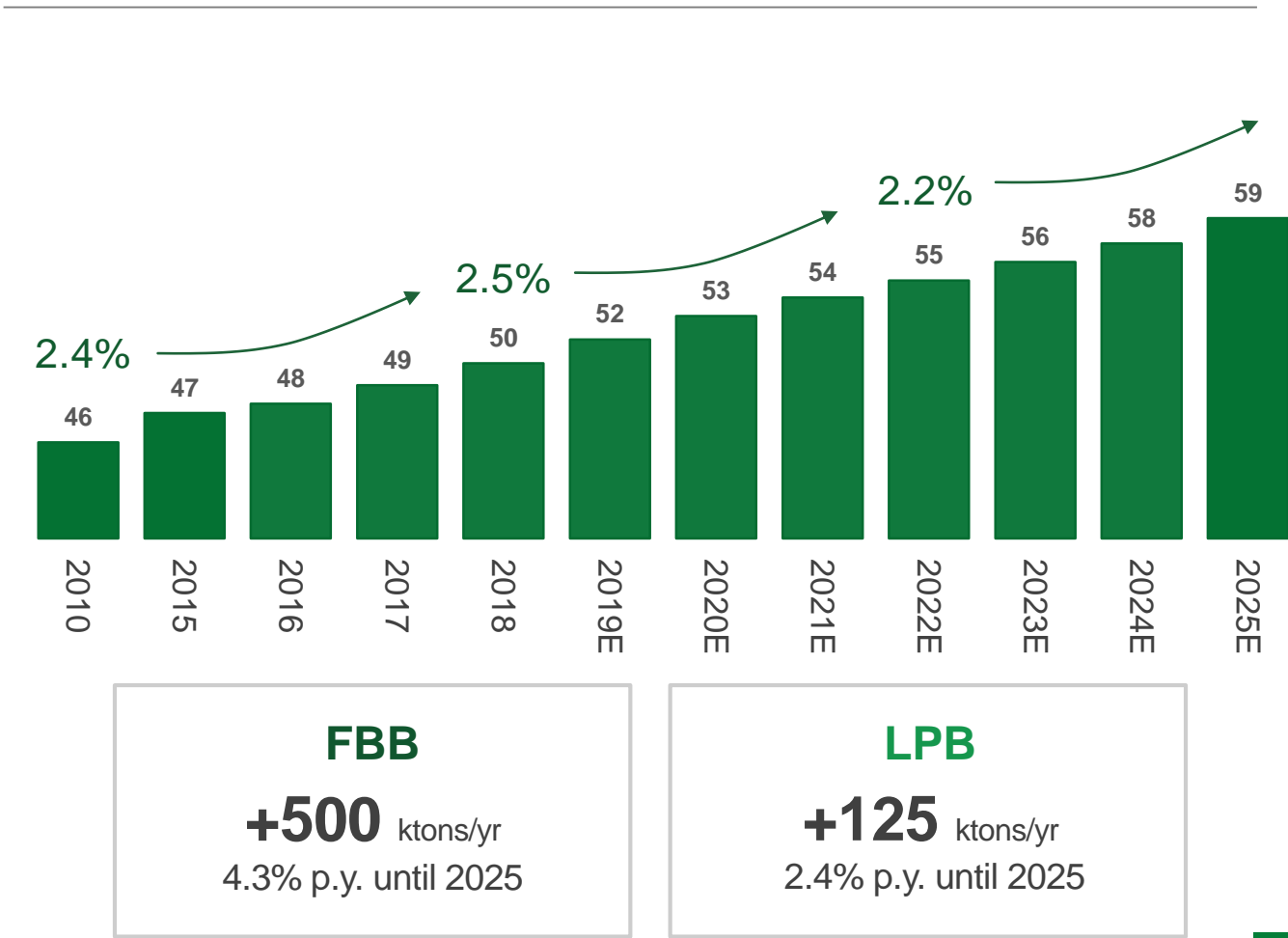
Paper and Fibers Breakdown

Million tonnes (2018)



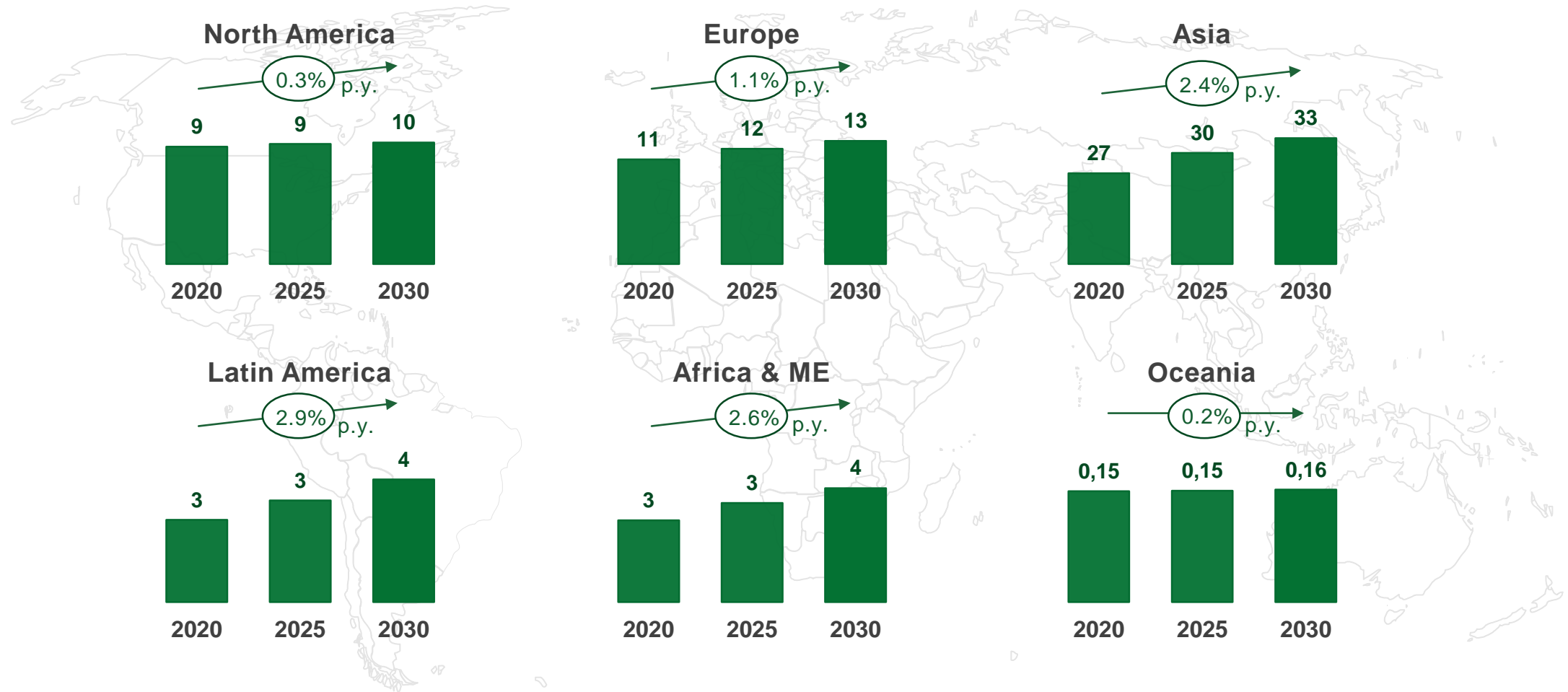
Growth Projection

Million tonnes



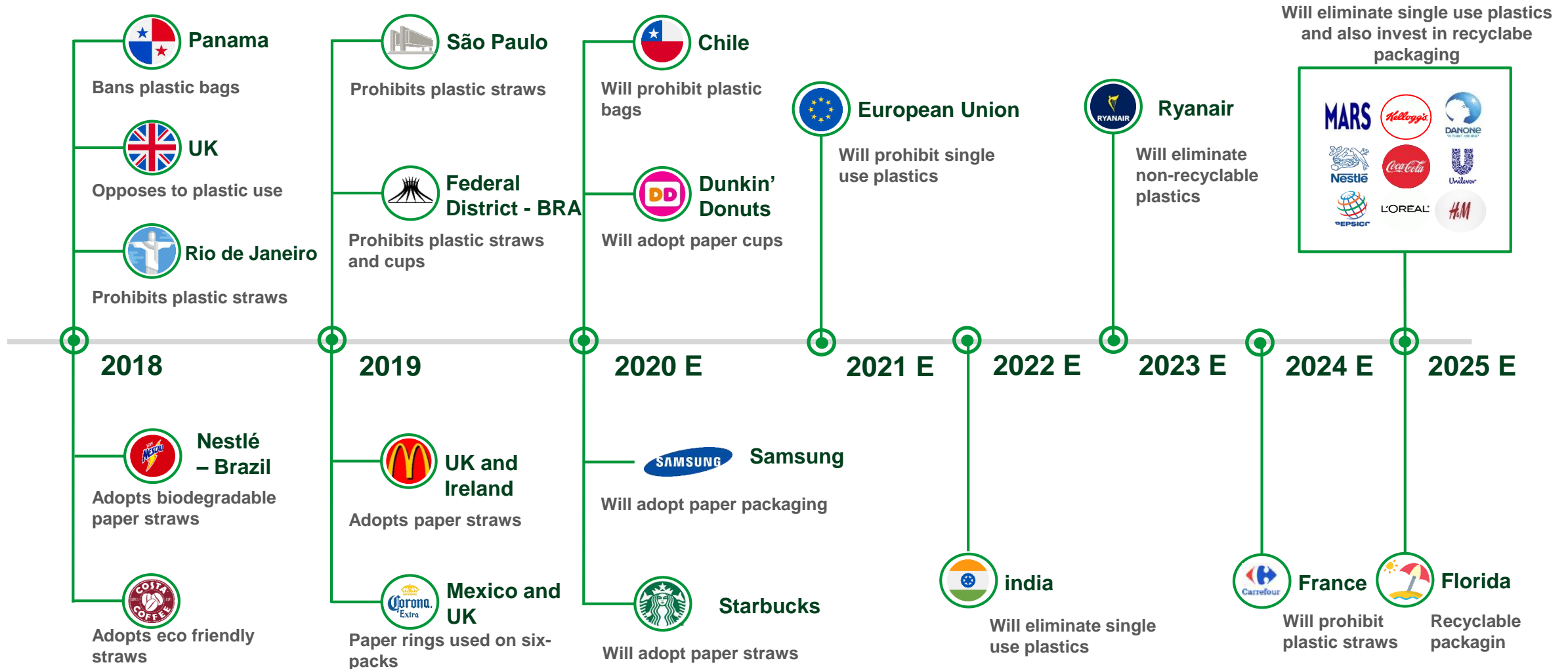
Coatedboards expected market growth

Demand by region – In million tonnes



Various plastic adverse announcements

Opportunities for paper?

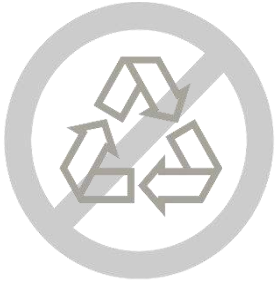


B

KRAFTLINER

Growth drivers

Urbanization, Sustainable Alternatives and New Technologies



Restrictive Regulation

Holding back access to OCC and surging up prices.

Privileged Site

Higher forestry productivity.

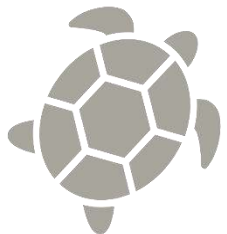
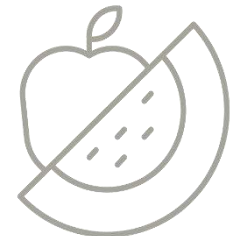


E-Commerce

Consistent growth within the retail business.

Fresh Food Consumption

Resilient demand increase alongside population growth.

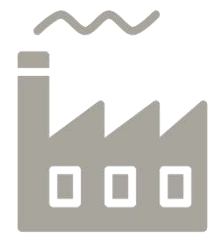


Sustainable Packaging Alternatives

Use of biodegradable, renewable, recyclable and compostable materials.

Industrial Park Renewal

Cutting edge technology assets significantly better than those previously held.



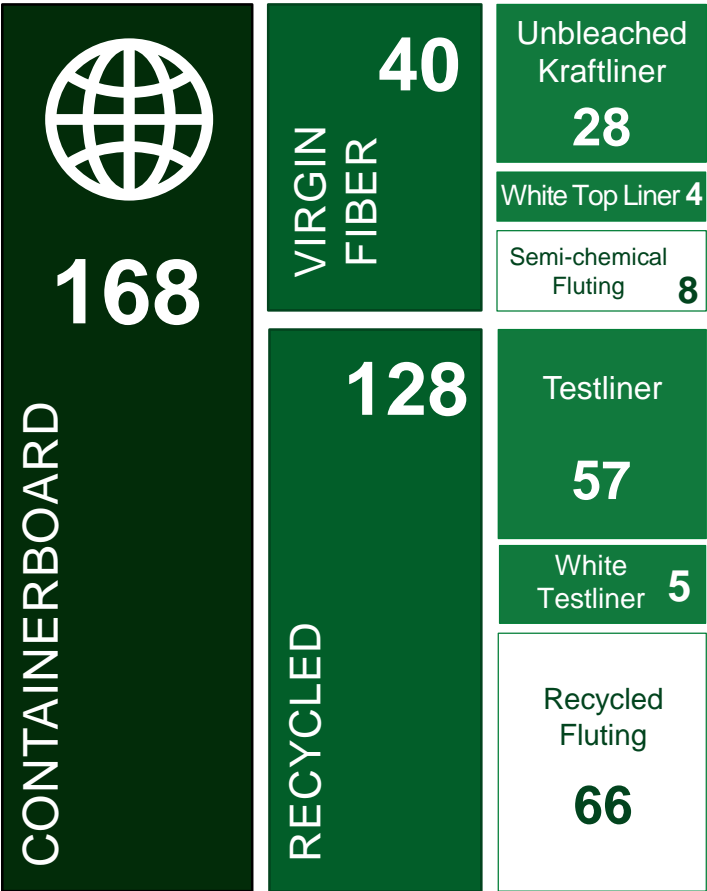
Global market of Containerboard

Growing markets



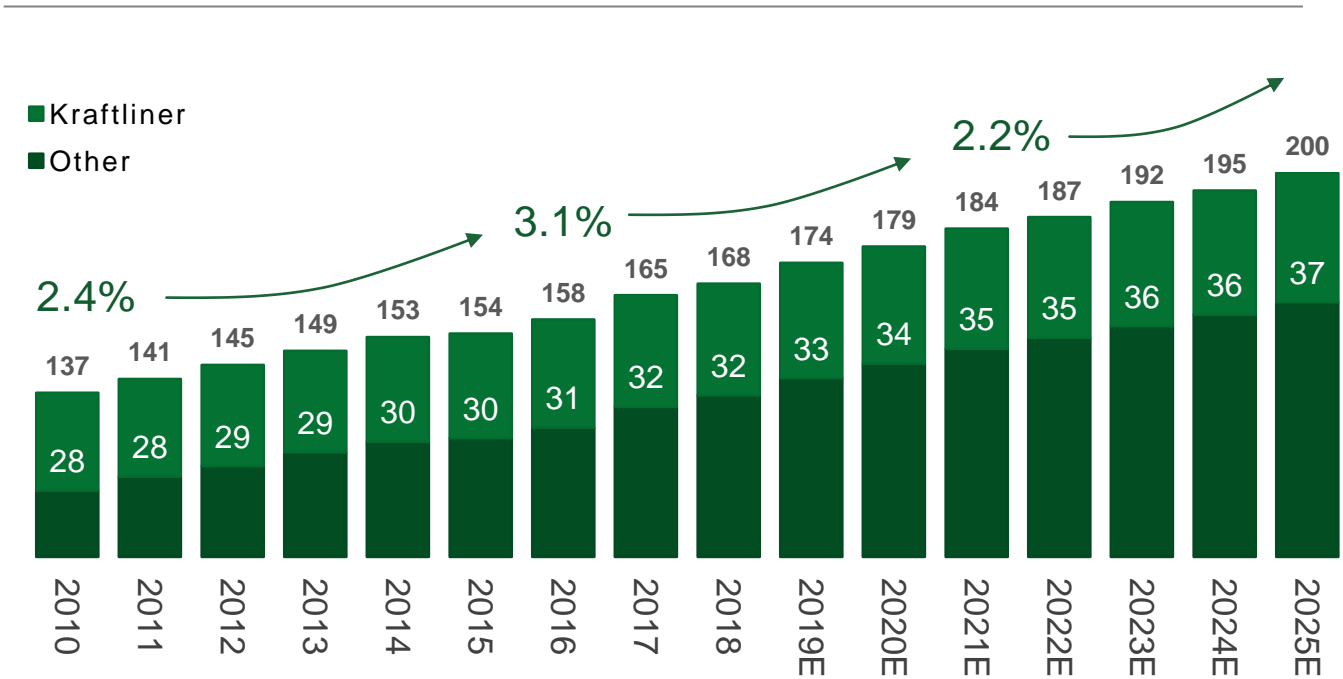
Paper and Fibers Breakdown

Million tonnes (2018)



Growth Projection

Million tonnes



CONTAINERBOARD

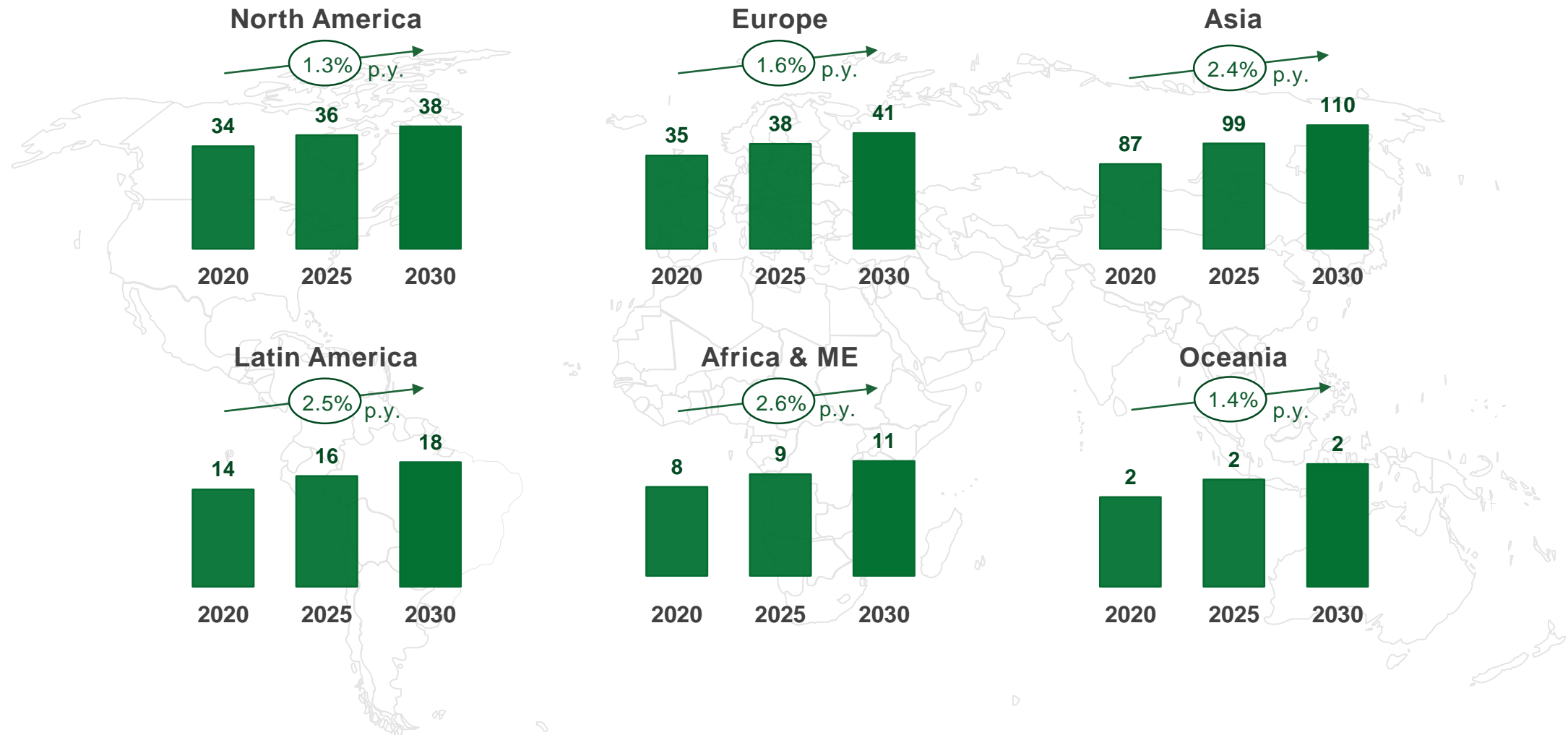
+4.000 ktons/yr
2.3% p.y. until 2025

KRAFTLINER

+700 ktons/yr
1.7% p.y. until 2025

Containerboard expected market growth

Demand by region – In million tonnes



Supply and Demand of Kraftliner

Solid fundamentals open path for upcoming output capacity of Kraftliner



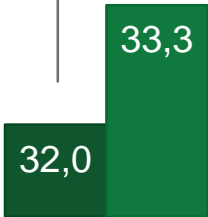
Utilization Rate
in 2018

96%

■ Demand

■ Supply

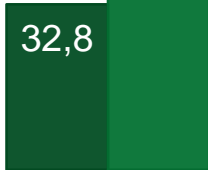
+1.3MMt



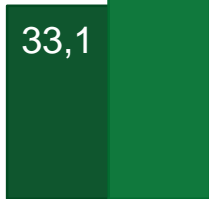
2018



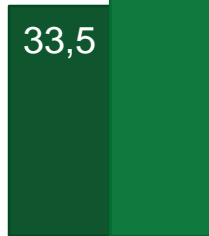
2019E



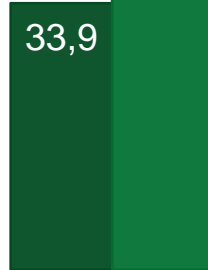
2020E



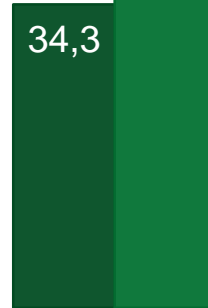
2021E



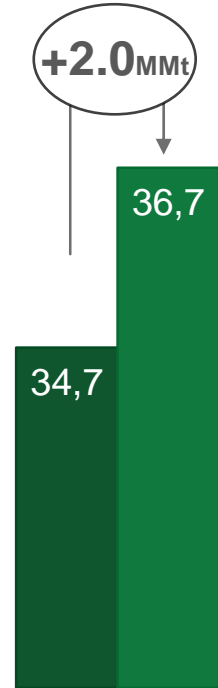
2022E



2023E



2024E



2025E

Estimated Utilization
Rate in 2025

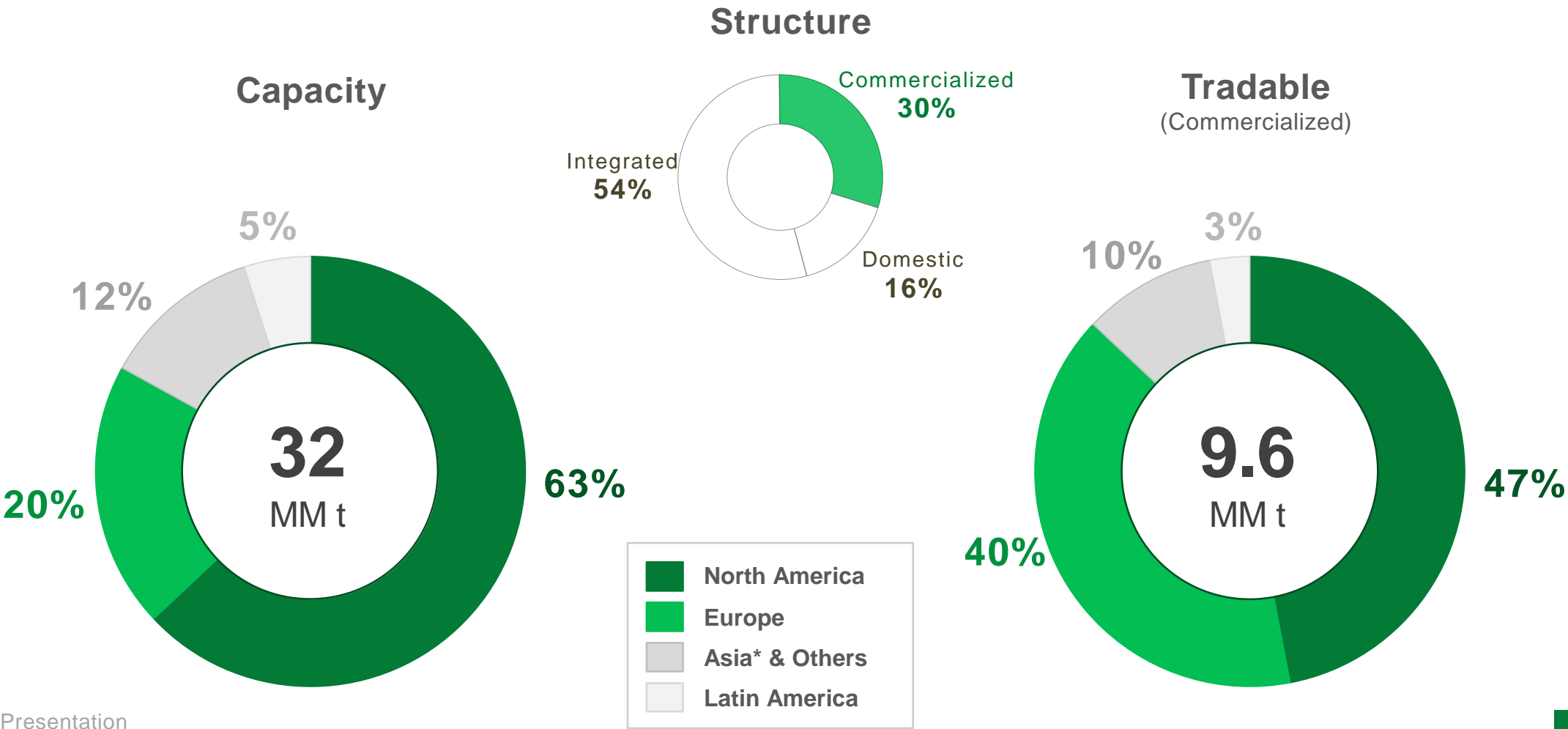
95%

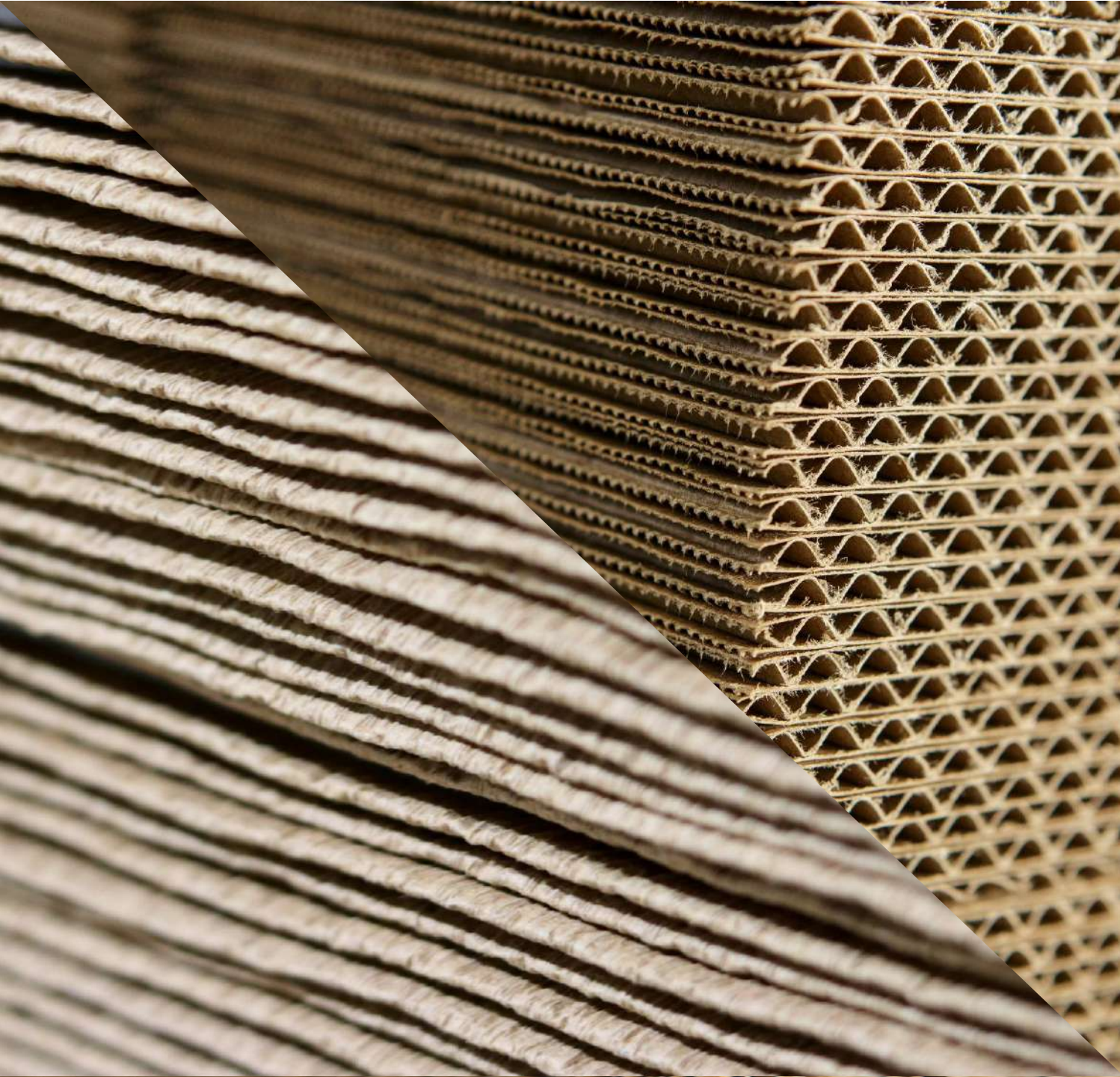
Kraftliner market globally

The majority of Kraftliner produced in the world is integrated



Kraftliner Market





C

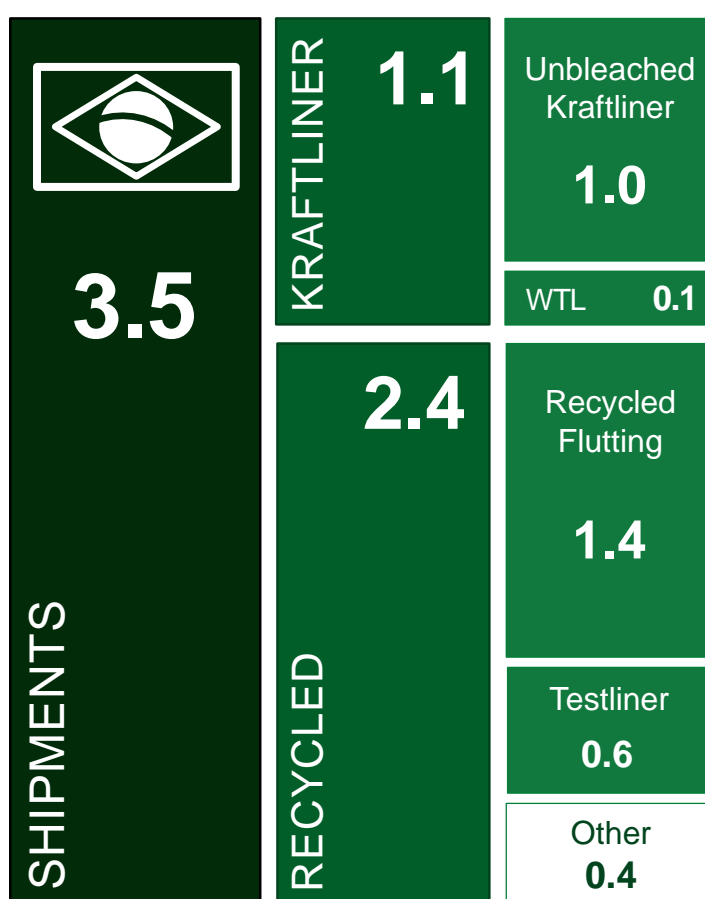
PACKAGING

Corrugated Boxes Market

In Brazil

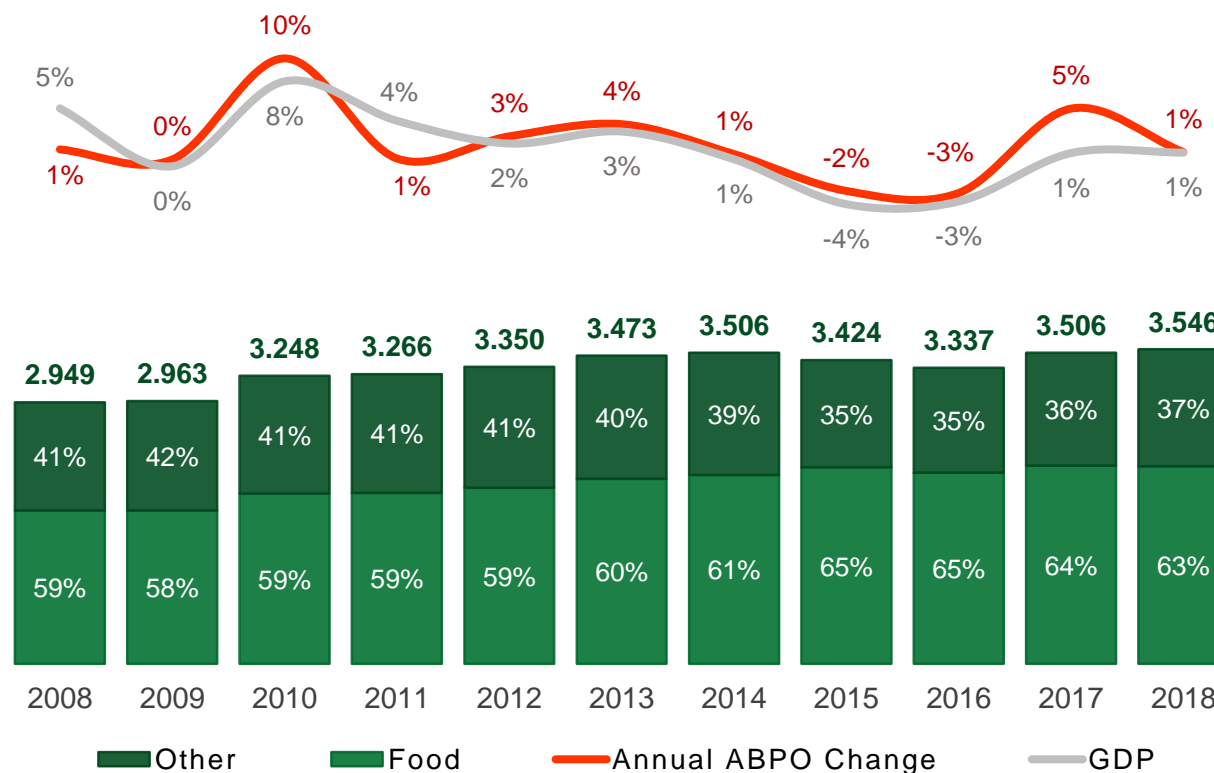
Paper and Fibers Breakdown

Million tonnes (2018)



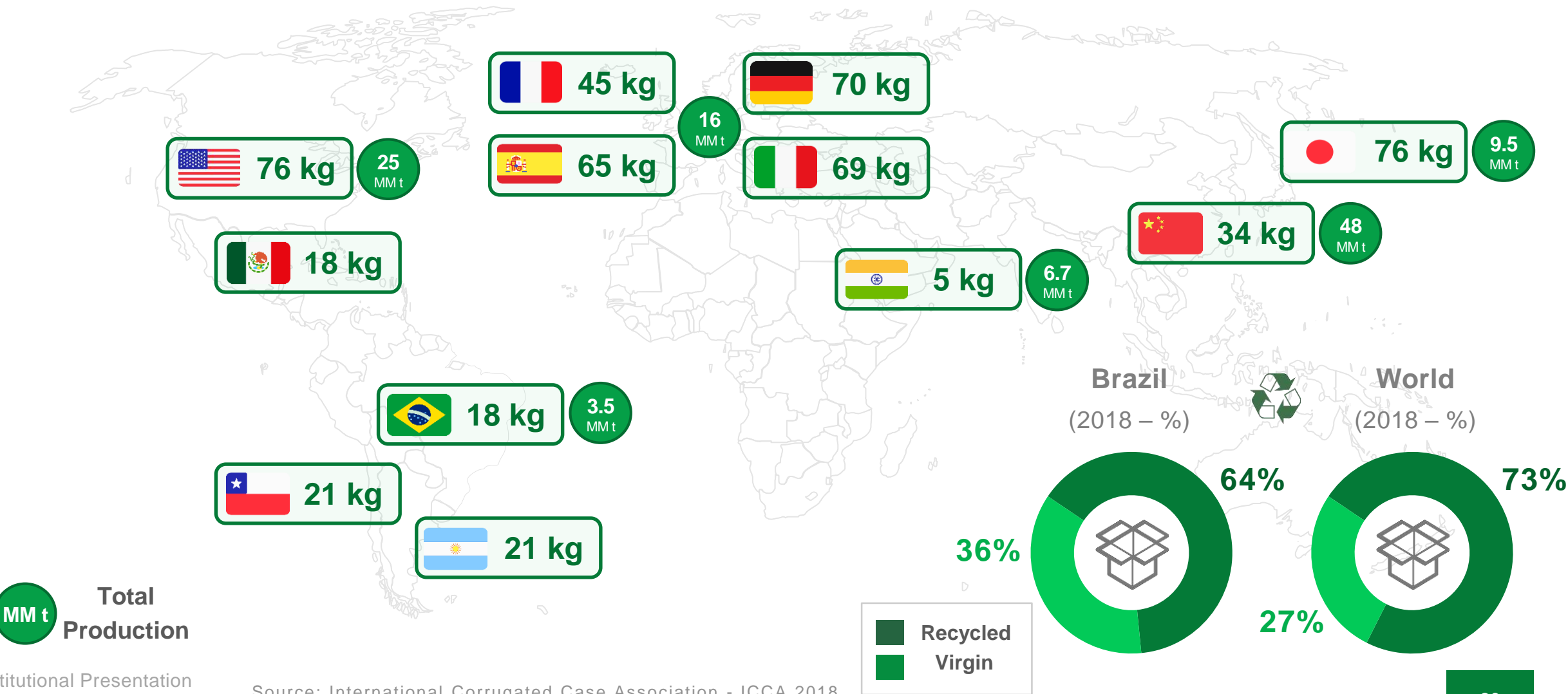
Corrugated Boxes Shipments and Growth

Million tonnes and Var. %



Per capita corrugated cases output

Brazil shows potential for growth



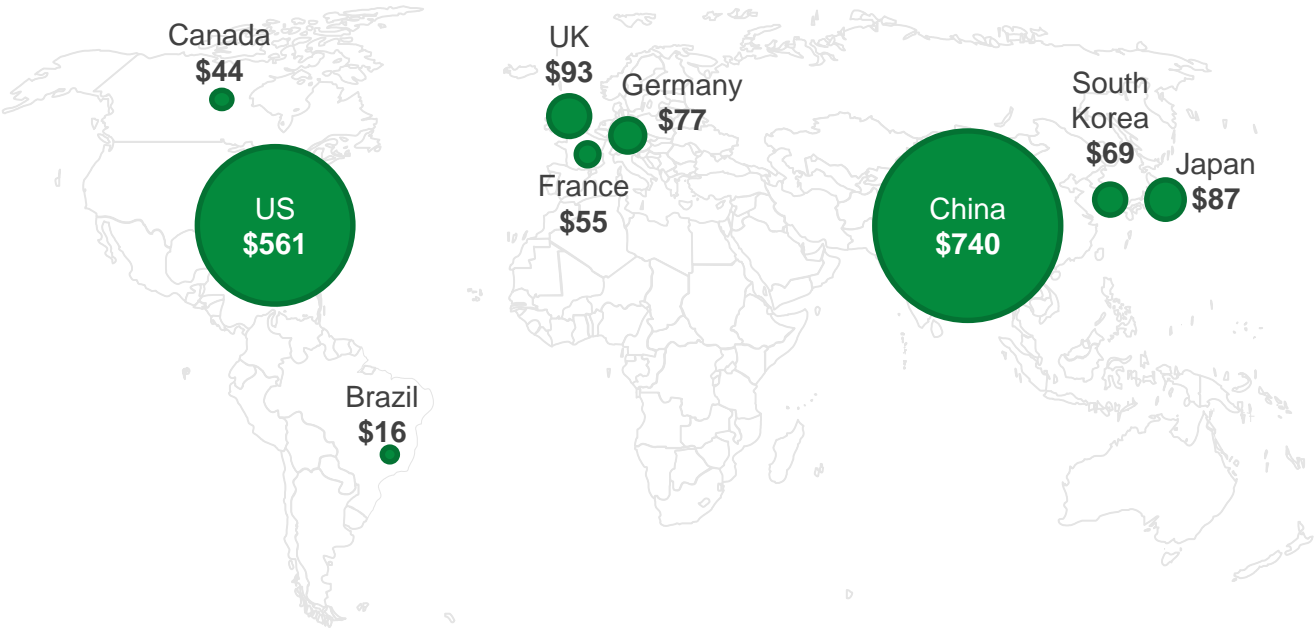
E-commerce

Online retail market grows double digits per year globally



10 largest e-commerce markets in 2019

(in US\$ billion)



E-commerce growth by country

Calculated by 2018 historical revenue values projections

	2018	2023	5 yr. growth
China	\$636 billion	\$1.086 billion	70.7%
United States	\$505 billion	\$735 billion	45.7%
France	\$49 billion	\$72 billion	45.6%
Australia	\$19 billion	\$27 billion	44.6%
Russia	\$17 billion	\$25 billion	44.2%
Canada	\$40 billion	\$55 billion	38.8%
Germany	\$70 billion	\$95 billion	35.6%
UK	\$87 billion	\$114 billion	31.3%
Japan	\$82 billion	\$104 billion	26.8%
South Korea	\$64 billion	\$80 billion	25.9%

Source: Statista

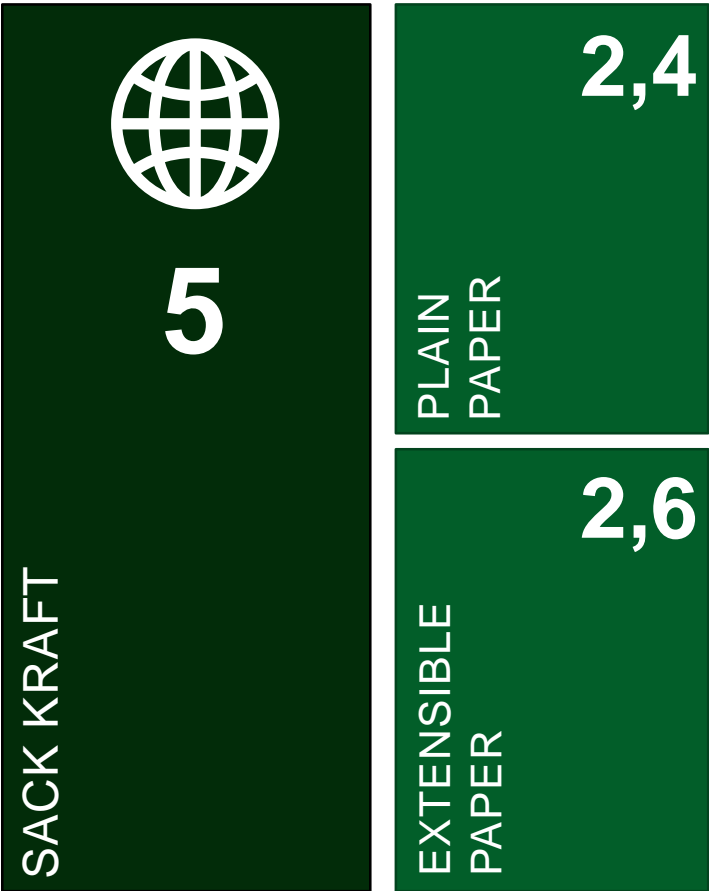
Industrial Bags Market

Growing Markets



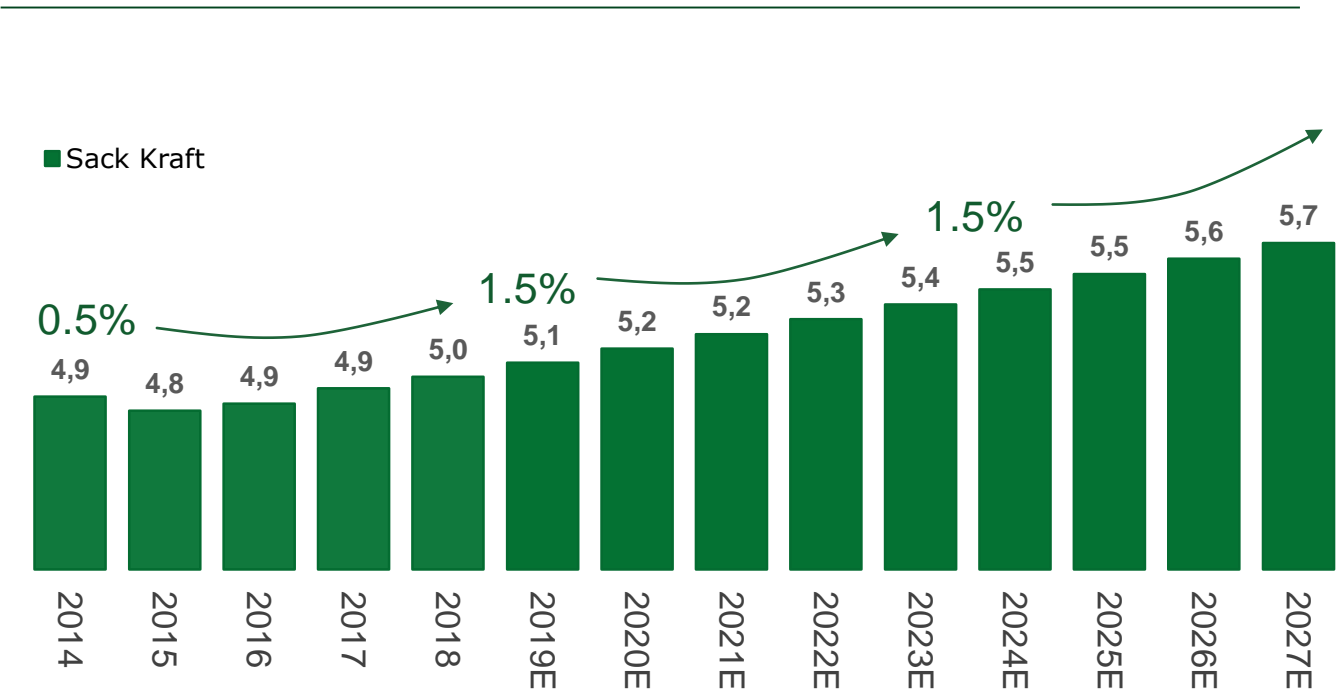
Paper and Fibers Breakdown

Million tonnes (2018)



Growth Projection

Million tonnes



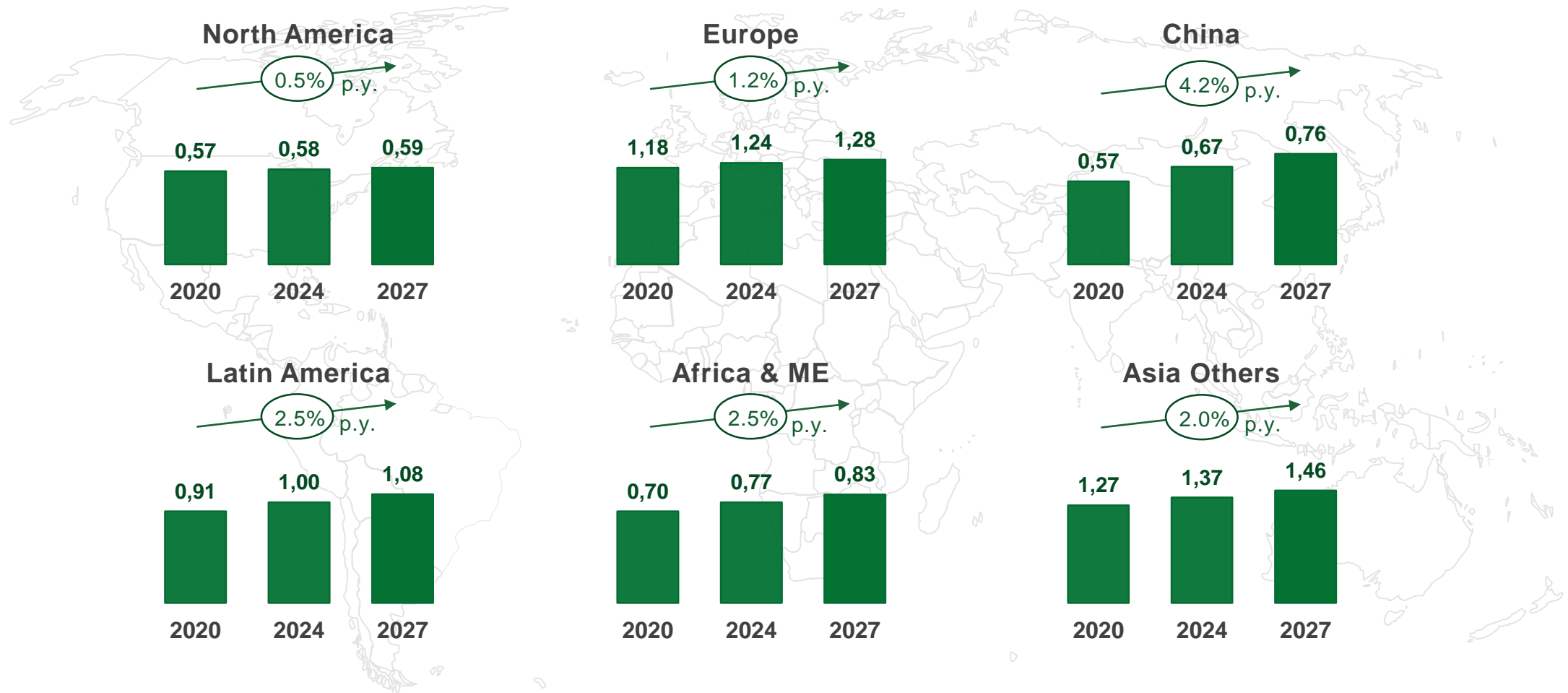
SACK KRAFT

+60 ktons/yr

1.3% p.y. until 2027

Industrial Bags expected market growth

Demand by region – In million tonnes

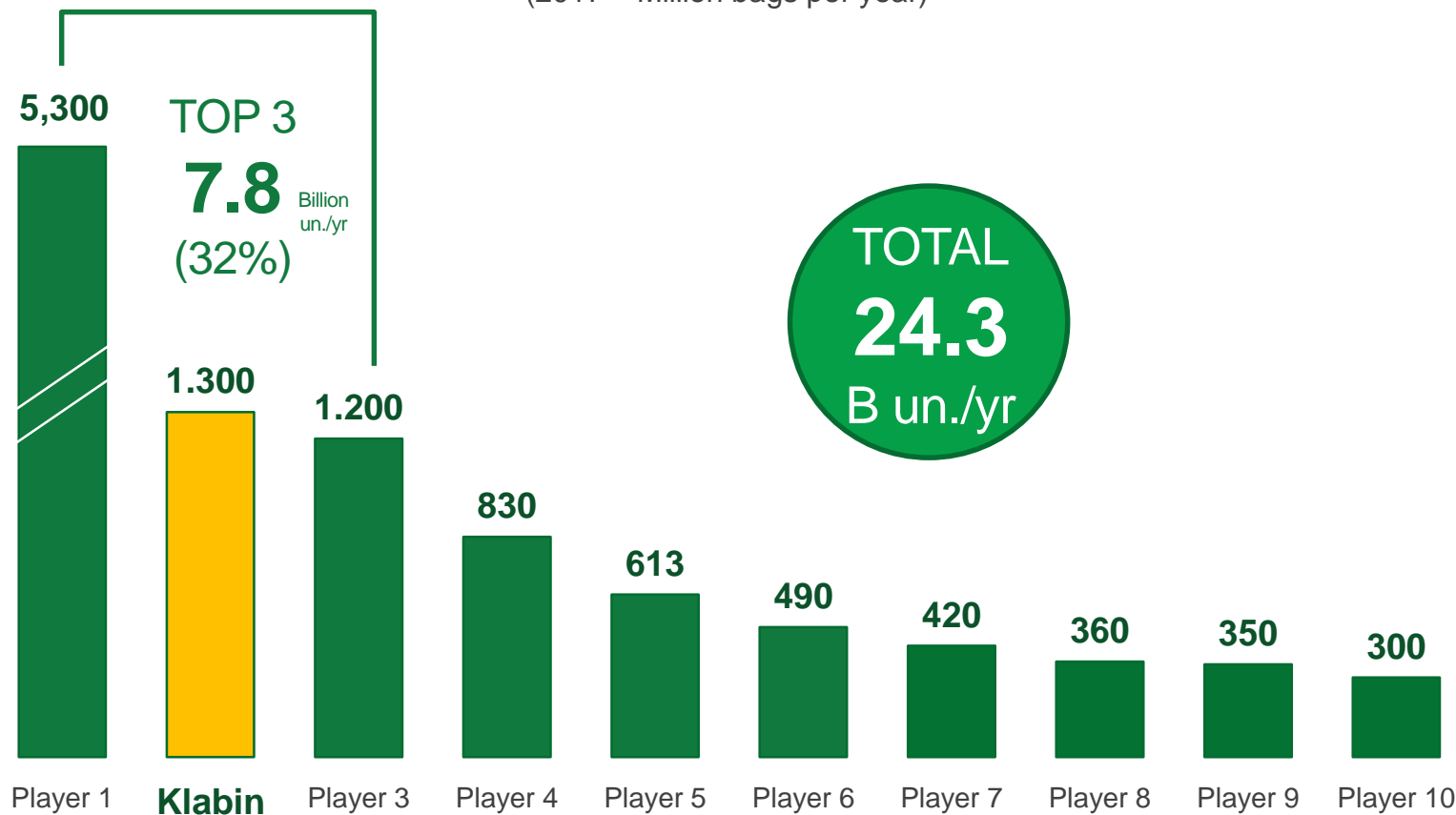


Industrial Bags Market

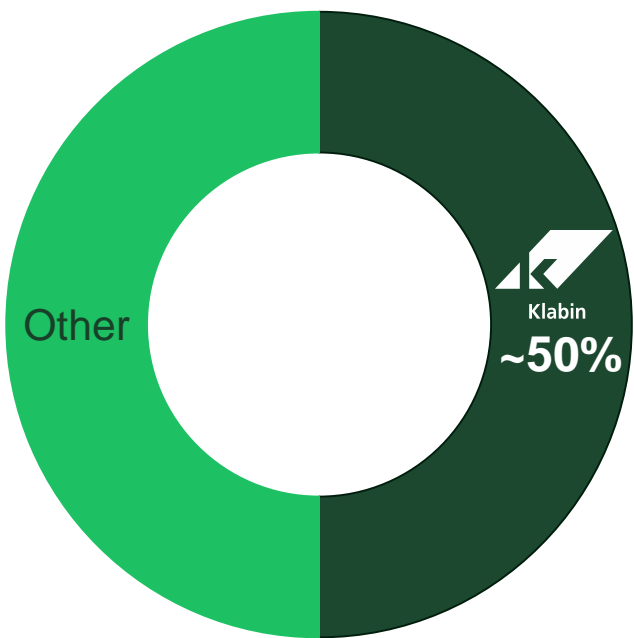
Market Breakdown



Top 10 Industrial Bags converters in world
(2017 – Million bags per year)



Industrial Bags
Market-Share in Brazil



D

MARKET PULP

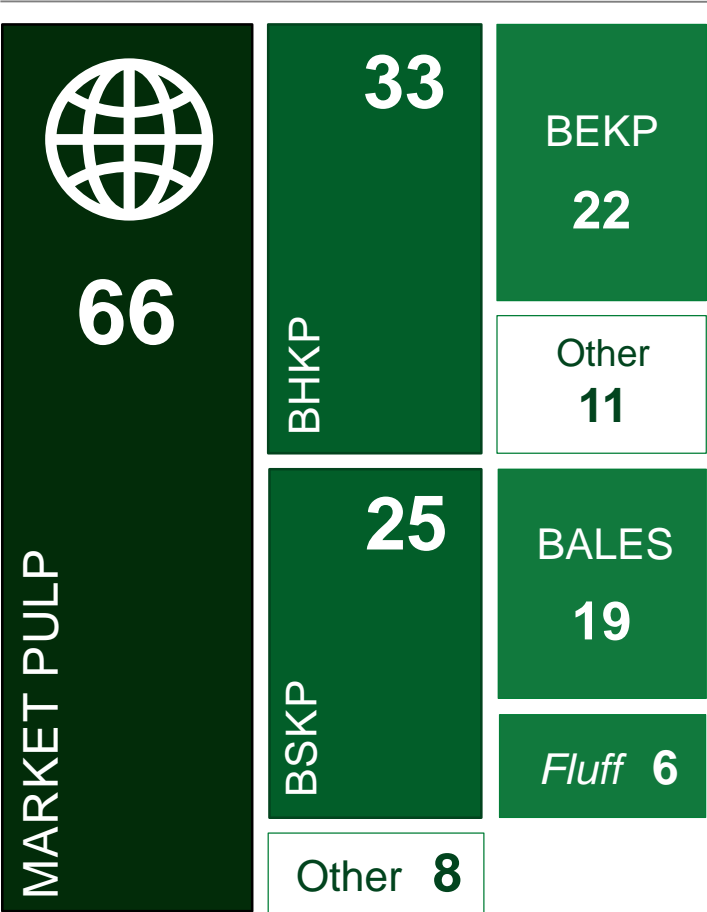
Global market of Pulp

Growing markets



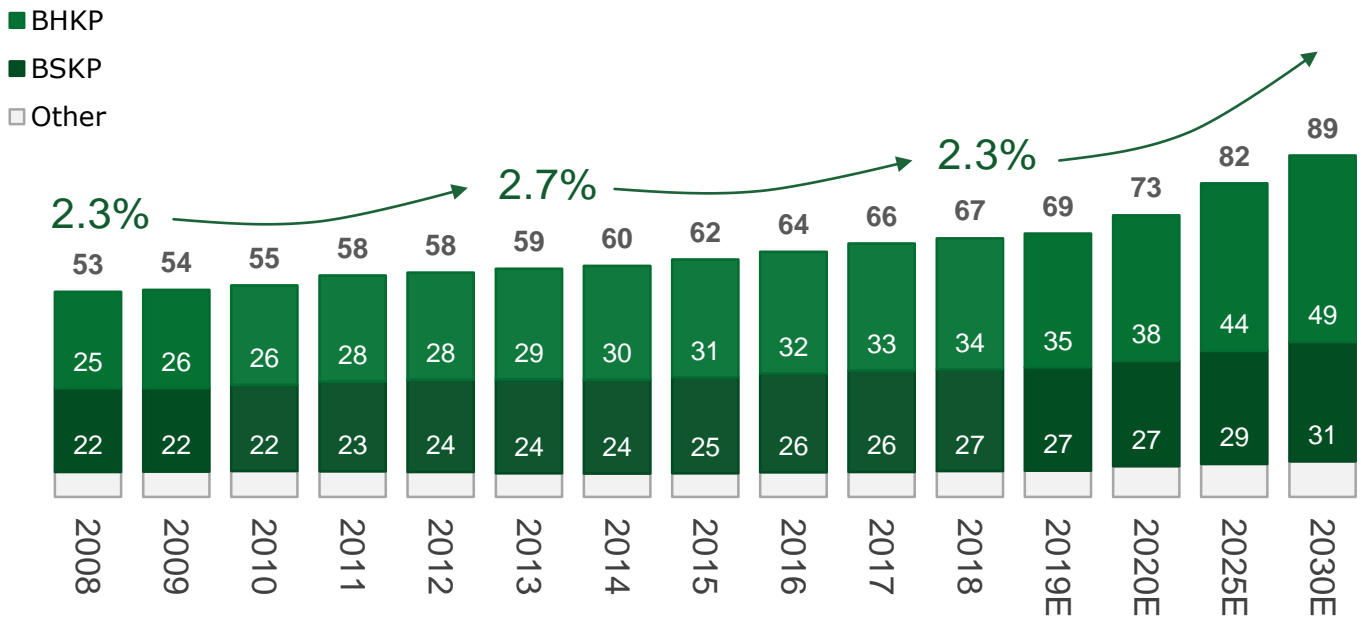
Fibers Breakdown

Million tonnes (2018)



Growth Projection

Million tonnes



BHKP

+1,200 ktons/yr

3.0% p.y. until 2030

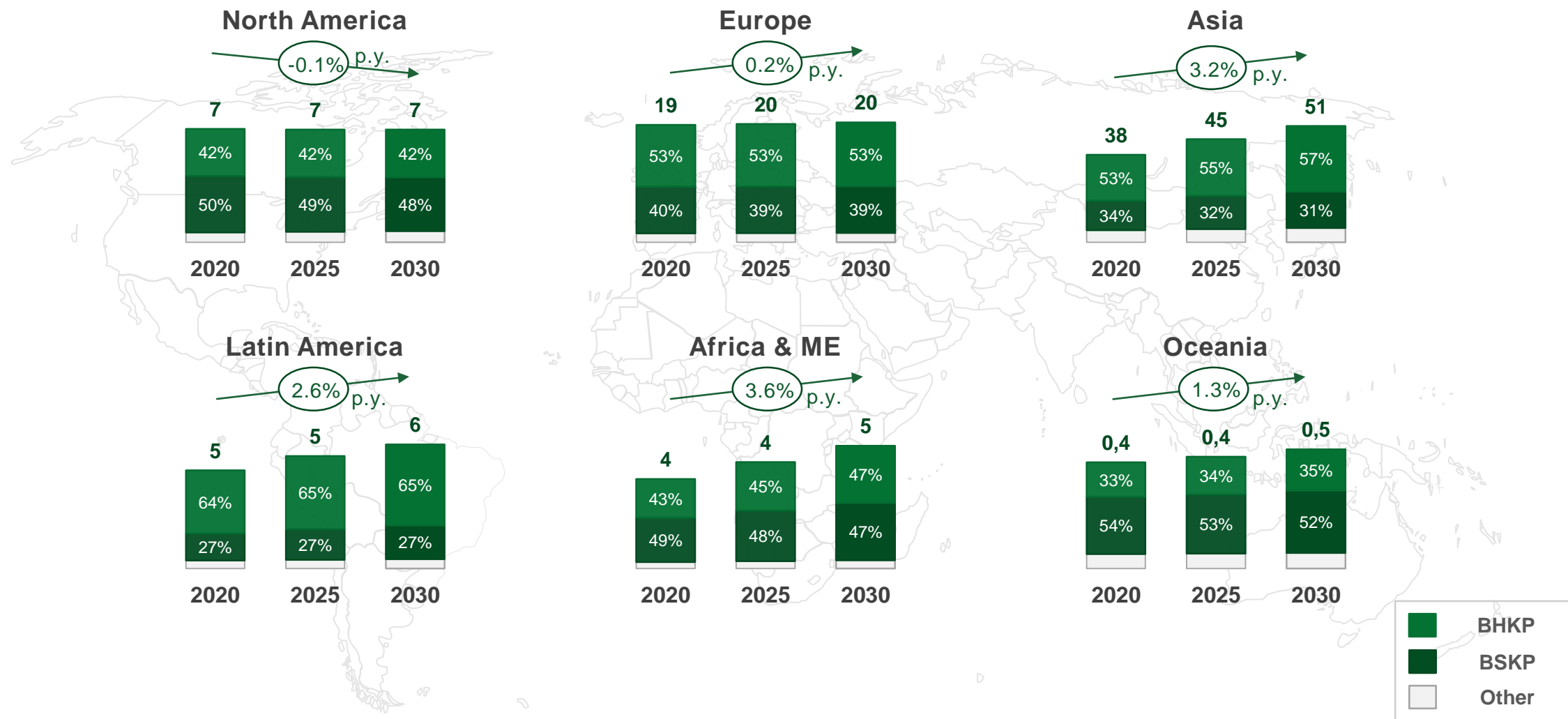
BSKP

+400 ktons/yr

1,3% p.y. until 2030

Pulp expected market growth

Demand by region – In million tonnes



Fluff Market

With population aging, adult incontinence diapers market offers great opportunities

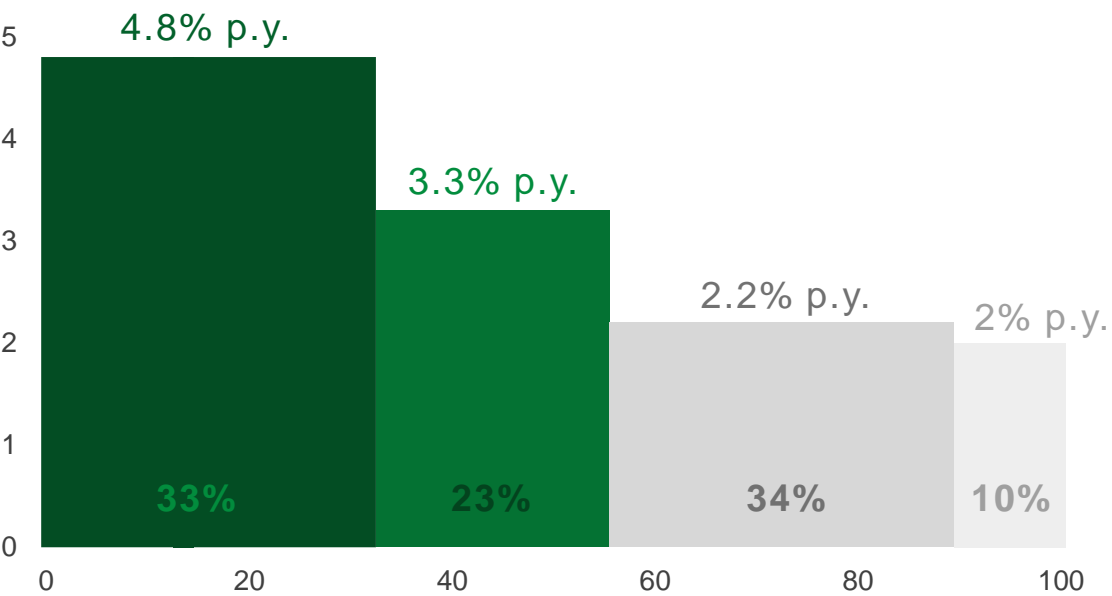


Market Size and Growth

(Until 2030)

- Adult Incontinence
- Feminine Hygiene
- Infant Diapers
- Non-Wovens

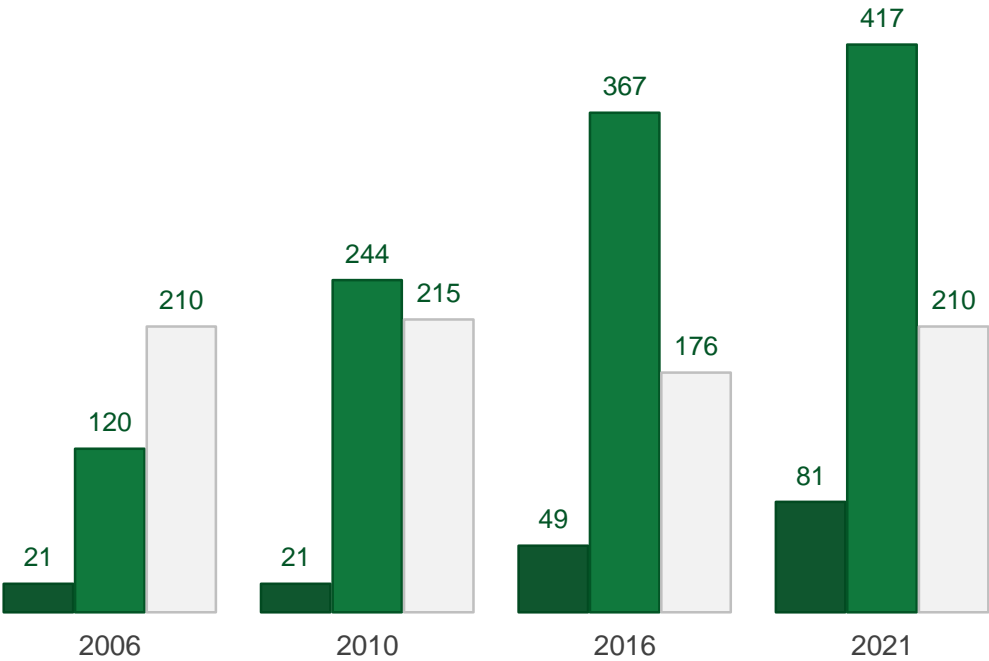
Expected
Growth,
% p.y.



Sales

(In billion units)

- Adult Incontinence
- Feminine Hygiene
- Infant Diapers

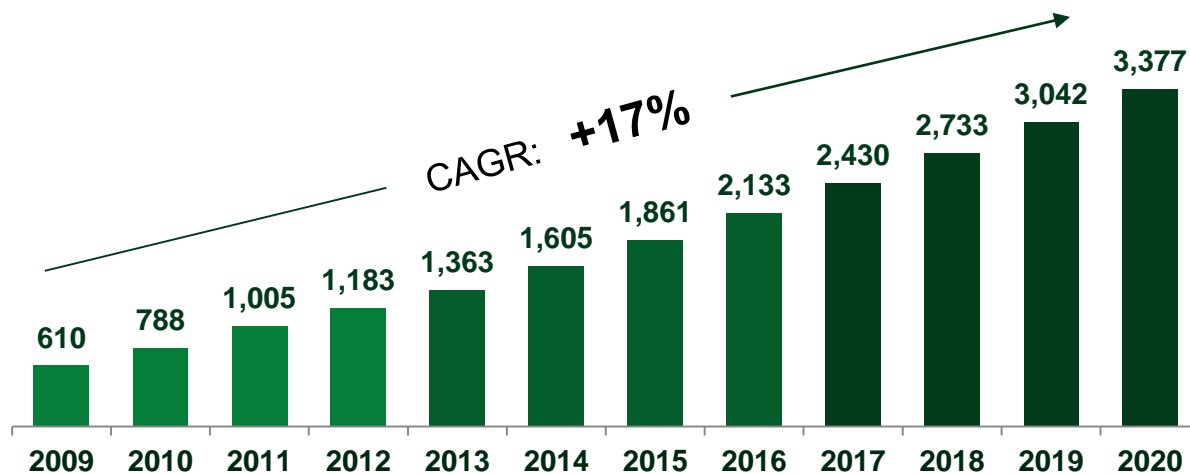


Fluff Market in Brazil

Brazil is the 3rd largest disposable diaper market in the world

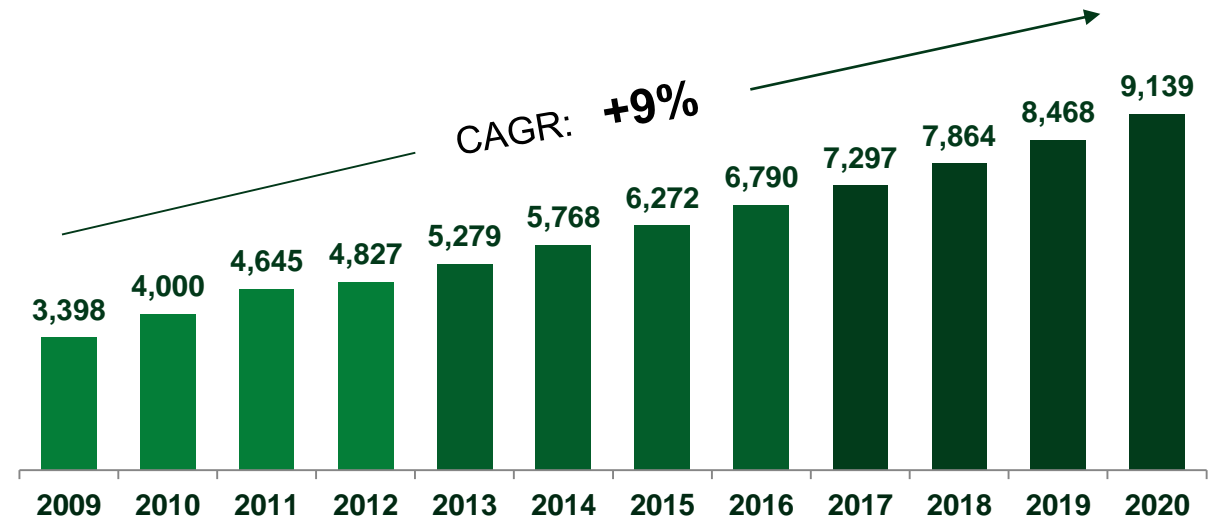


ADULT DIAPER SALES (R\$ million)



Source: Euromonitor

INFANT DIAPER SALES (R\$ million)





4

PROJECT PUMA II



	1 st Machine	2 nd Machine
Capacity	450 kt/yr	470 kt/yr
Fibers	100% Short Fiber	Fibers Mix
Type	White Top Liner & Kraftliner	Kraftliner
Grammage	Low/Medium	Medium/High
Start-up	2021	2023

Project Highlights

1

White Top Liner

White Kraftliner
Production taking
advantage of bleached
fiber availability on site.

2

Fixed Cost

Fixed cost of Puma II to
be approximately half of
current Kraftliner
production lines.

3

Productivity

Biological Assets, Industrial
and Logistic synergies will
allow for greater efficiency.

4

Operational Efficiency

Fiber production line
debottlenecking allowing for
additional bleached pulp
production for Puma I
operations.

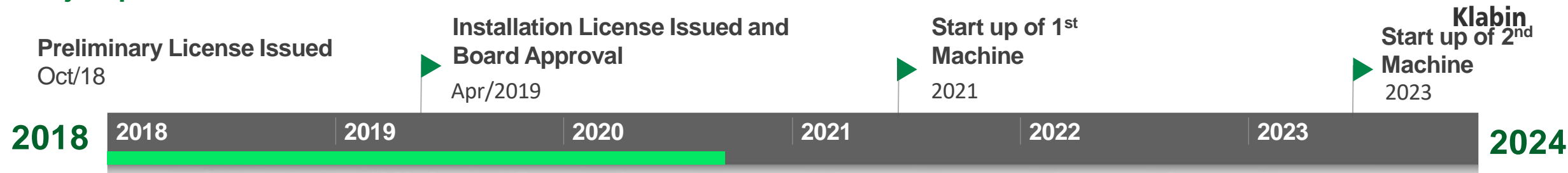
5

Creep Capacity

Expected production to
reach above nominal
capacity levels due to
historical performance
records trend

Project Timeline

Project phases breakdown



Today

1st Phase

24 Months



- Main non-bleached fiber line
- 1st Kraftliner Machine (450 kt/yr)
- Support Facilities
- Recovery and Utilities Areas



2/3

Total Investment

2nd Phase

24 Months



- Secondary non-bleached fiber line
- 2nd Kraftliner Machine (470 kt/yr)



1/3

Total Investment

Total Capacity Increase



920
tsd tonnes

Net Total Investment



R\$ 8.1 bi

Synergies with current operations

Taking advantage of Puma's Unit facilities

FORESTRY ASSETS



Mix of fibers coming from eucalyptus and pinus planted forests



Klabin preserves more than 40% of its total planted area.



Paraná and Santa Catarina regions show forestry productivity indexes well above the sectorial average. Average hauling distance after Puma II estimated to be less than 100 km for the operations in the State of Paraná

OPERATIONAL SYNERGIES



Exploitation of existent commercial and administrative structures.



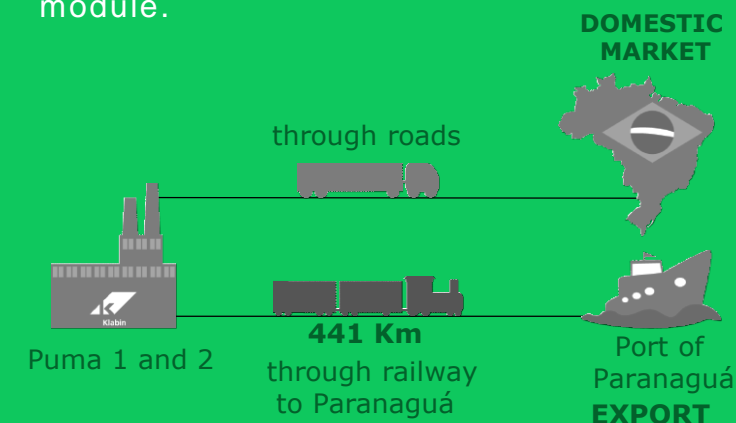
Use and integration of part of Puma I facilities, as well as the possibility of optimization of production on other Klabin plants.



Potential transfer of part of the new output production to conversion and packaging units.

LOGISTICS SOLUTION

Expansion of the current rail structure from Puma I, comprising the container wagon module.



Own Container Yard and operational flexibility, allowing for hybrid container and break bulk operation.

Single operation alongside the export volumes from the Monte Alegre Unit, generating greater scale and logistics synergy.

Project Highlights

Distinct products for growing distinct markets

White Top Liner

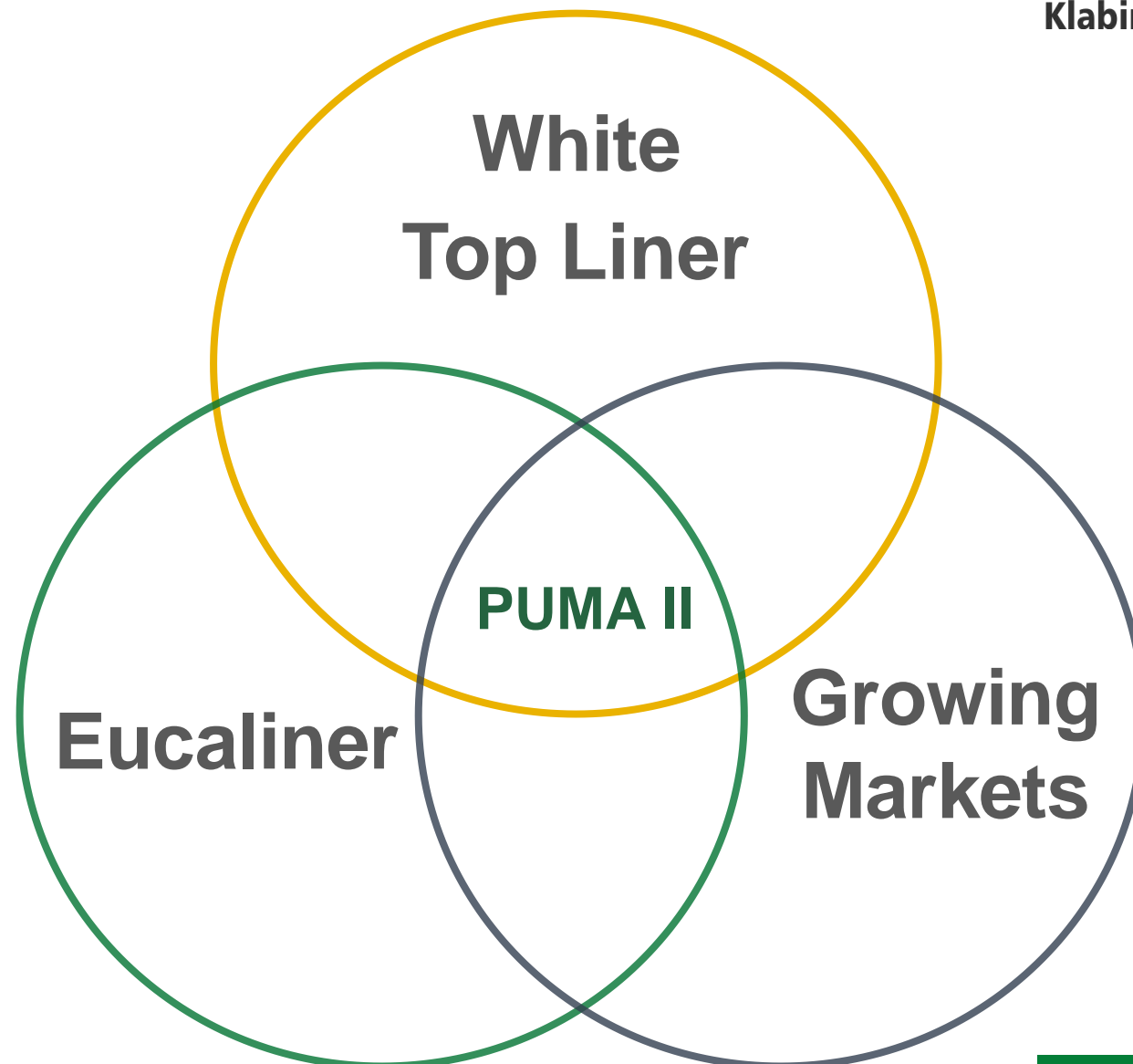
- Demand of approx. 4 MM t/yr
- Demand grows 3% to 4% p.y.
- Low integration market
- New product on the most demanded grammage range

Eucaliner

- Klabin's Patent - essentially eucalyptus
- 100% Virgin Fiber
- 10% gain on physical properties

Growing Markets

- E-commerce market
- Food market
- Shelf-Ready Packaging



Eucaliner

Klabin will be pioneer on short fiber Kraftliner production



Planted area & Years to harvest

(for 450 kt of Kraftliner)



Area (k ha)



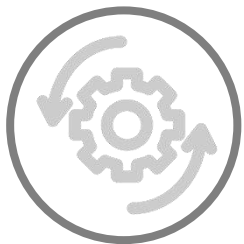
Sustainability

- Planted area reduction
- Smaller loss after recycling



Quality

- Better printability
- Endurance on low grammages



Efficiency

- Weight Reduction
- Lesser water retention
- Better performance on corrugator (productivity)

10x
smaller
area

10x
faster to
grow

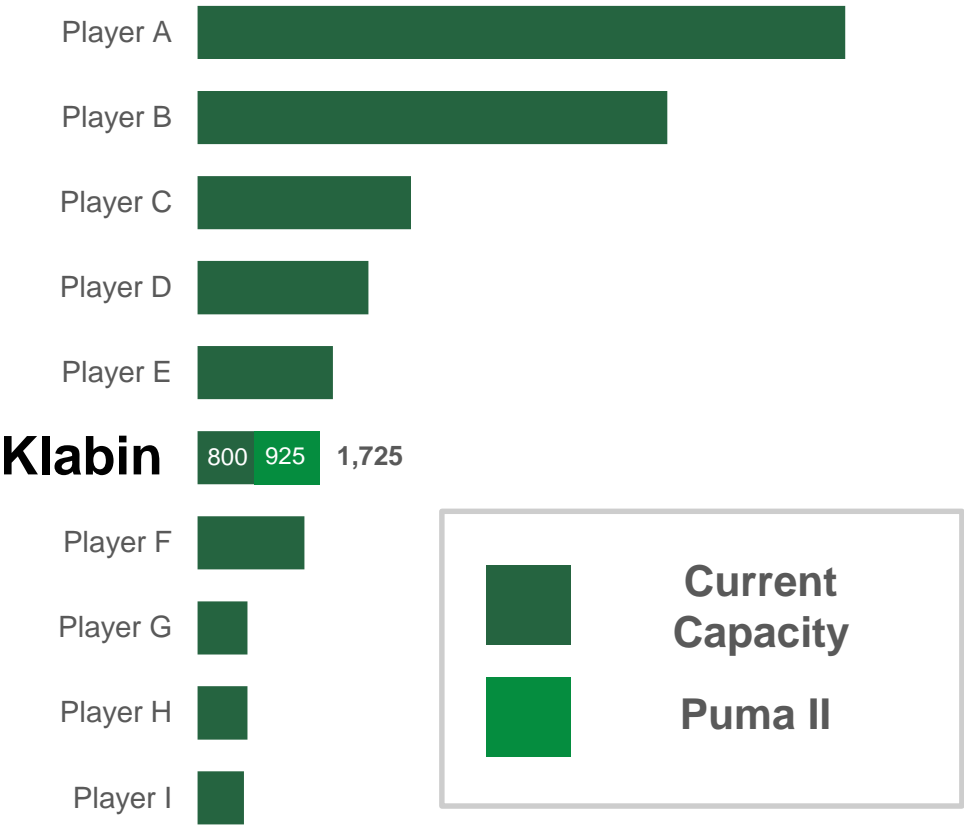
Global presence on the Kraftliner Market

Klabin becomes the 3rd largest global kraftliner seller



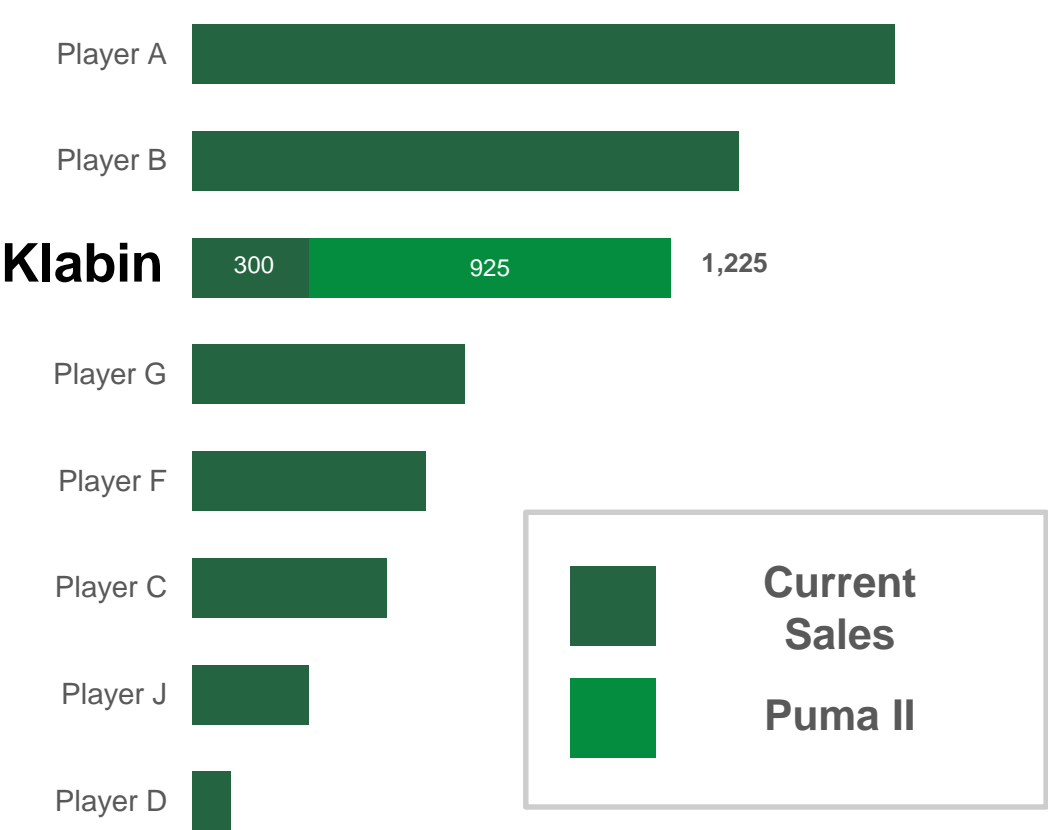
Largest Kraftliner Producers

Thousand Tonnes/year



Largest Kraftliner Sellers

Thousand Tonnes/year

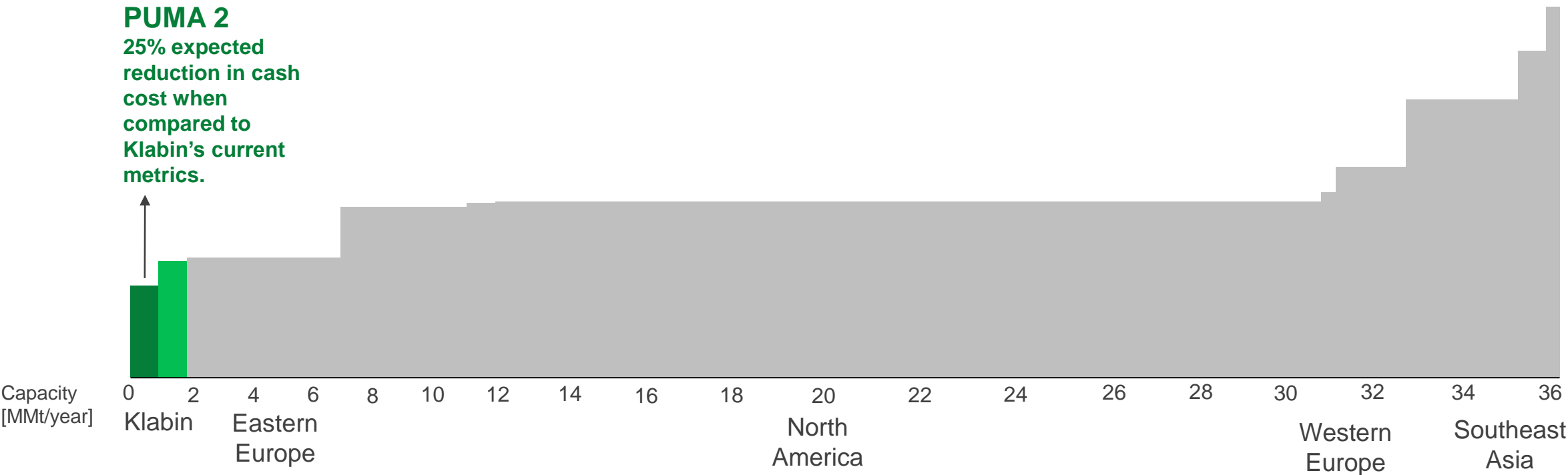


Cash Cost

The machines will bring even more competitiveness to Klabin's kraftliner industrial assets

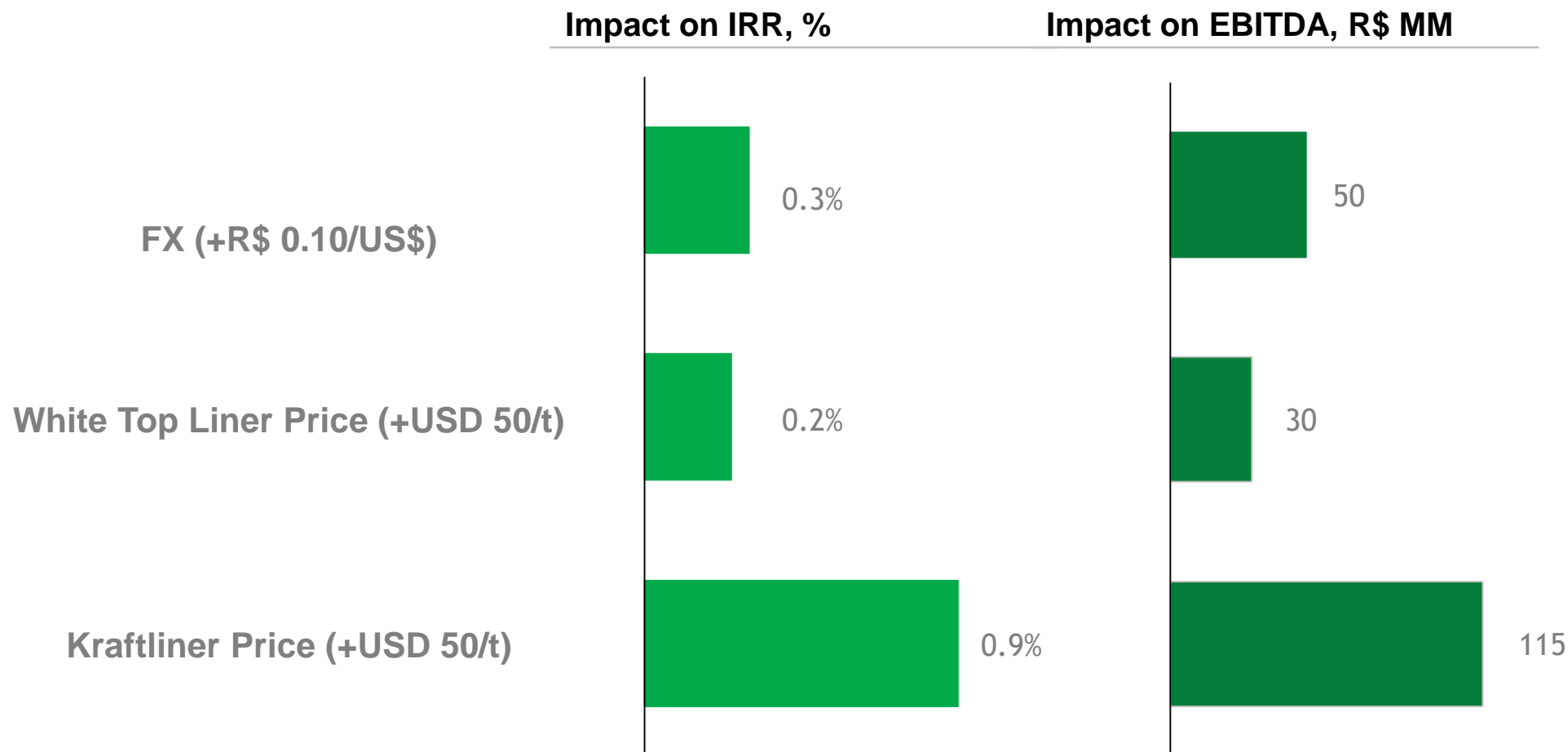


Global Cash Cost Curve Kraftliner



Sensibility Analysis

Evaluation of impacts on projects returns over prices and exchange rates



Klabin Post-Puma II

Paper and Packaging as value gear



Klabin

TOTAL LAND



PLANTED
FORESTS

PINUS

EUCALYPTUS



TOTAL FIBERS

4.7

MM t/a

BLEACHED
PULP

1.6

MM t/a



INTEGRATED
FIBERS

2.7

MM t/a



OCC

425 K t/a

TOTAL CAPACITY

4.7

MM t/a

MARKET PULP

1.6

MM t/a

SHORT FIBER
1.15 MM t/a



LONG FIBER /
FLUFF
0.45 MM t/a



PAPER

3.1

mil t/a

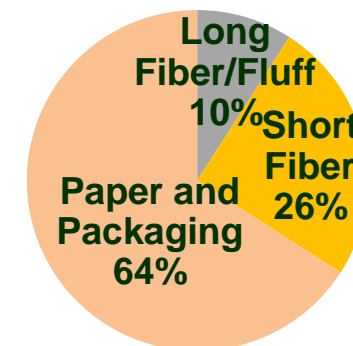
COATED
BOARDS
750 k t/a



CONTAINER
BOARD
2.320 MM t/a



CAPACITY BREAKDOWN



PACKAGING

1.235

k t/a

CORRUGATED BOXES
INDUSTRIAL BAGS

1.050
k t/a



18,5
k t/a



Risks Mitigation

The project's design allows for the execution risks reduction



Indebtedness

Debt profile and liquidity matching the new growth cycle.

Disbursements

Disbursements flow dilution along five years.

Timeline

Flexibility to postpone or bring forward the original timeline.

Optionality

Product output option on 2nd machine depending on market conditions.

Integration

Possibility of integration of higher volumes of paper, allocating towards packaging conversion units from Klabin.

Final Remarks – Shared Value Creation

Puma II and the new expansion cycle as value changers



Sustainable Growth

Capacity increase with high value added results within the paper and packaging chain, following the **sector's best renowned social and environmental practices**.



Results Stability

Higher exposure to kraftliner, related to food and consumer goods sectors, producing clearer **predictability and resilience on results**.



Synergies

The project unravels **commercial, operational and logistics synergies** among the various assets of the Company, specially Puma Unit, optimizing furthermore the cost of production.



Financial Sustainability

Lesser impact on financial leverage when compared with Puma Project, as well as a more suitable liquidity and debt profile to face the investments.



Income Generation

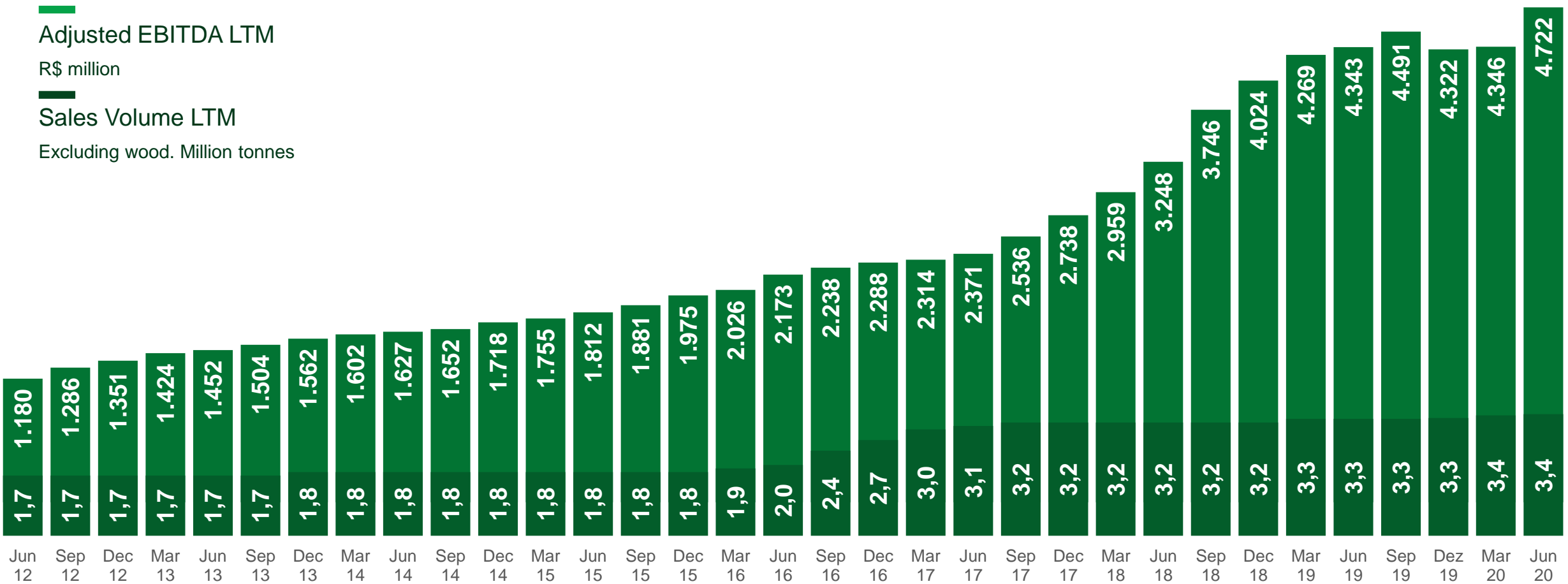
Creation of 1,500 job posts and also a fiscal flow contribution of approximately R\$ 1 billion in Federal, State and Municipal taxes.

RESULTS

6M20

Consistent Performance

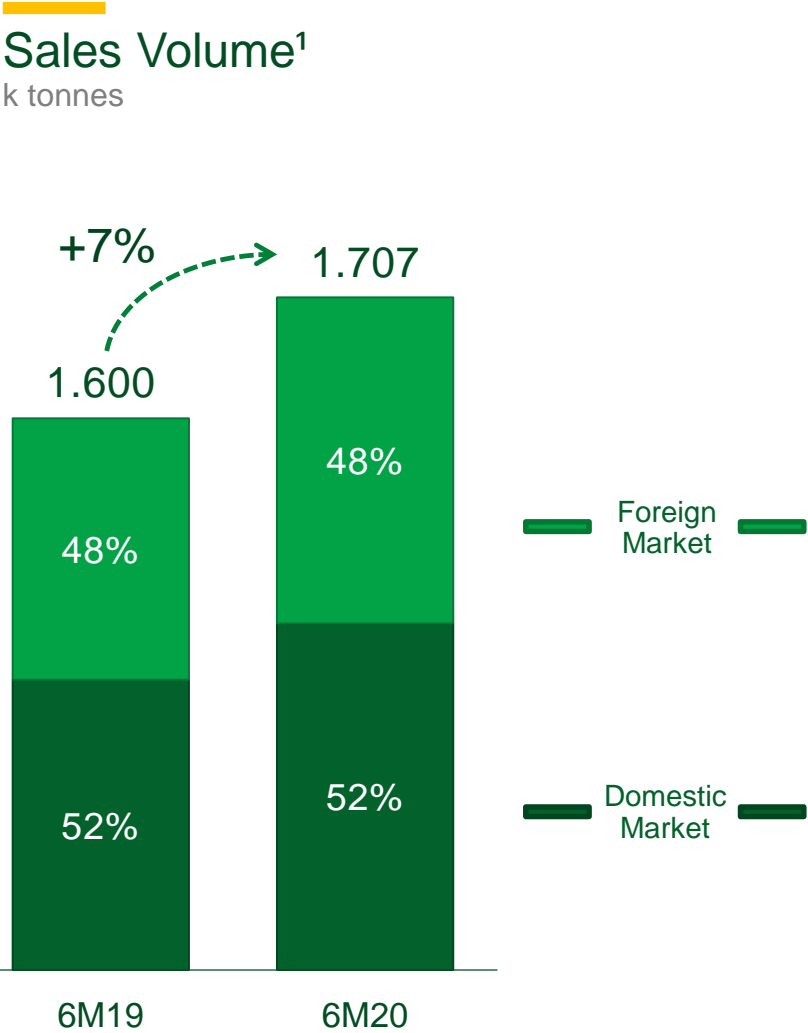
Sales Volume vs Adjusted EBITDA



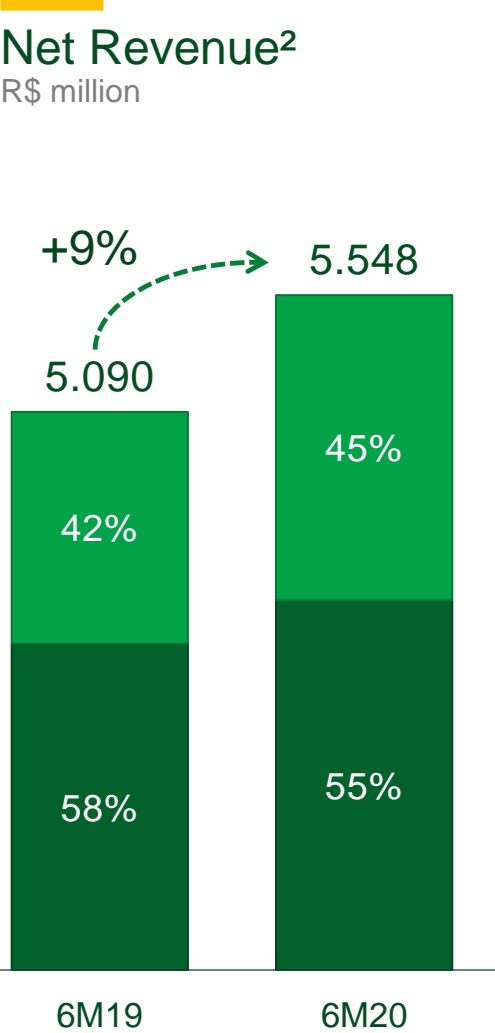
LTM: Last Twelve Months

Net Revenue and EBITDA

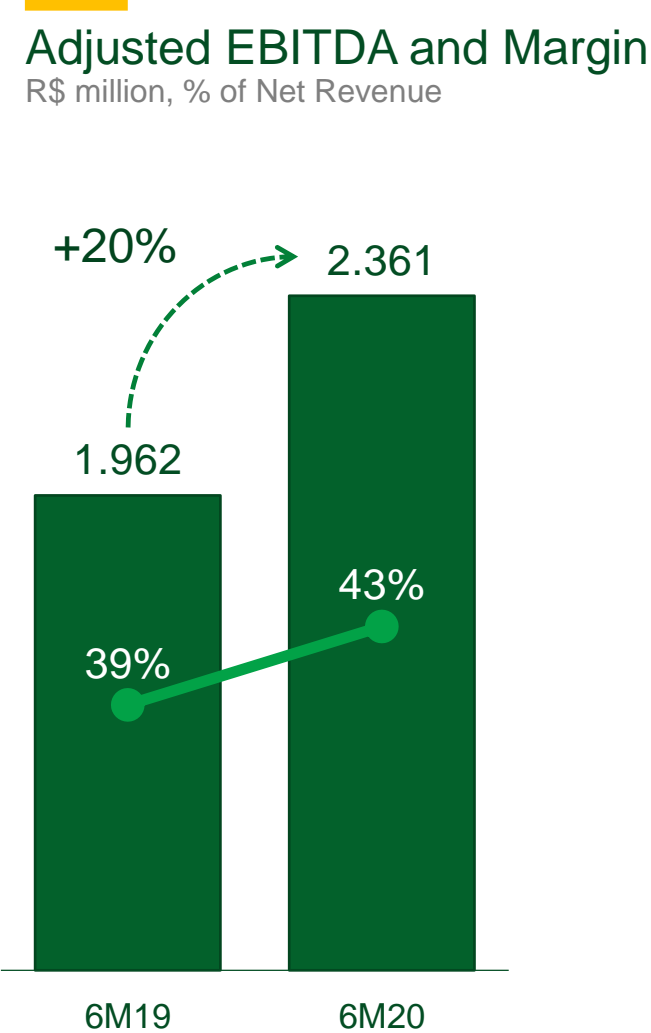
Leadership in Resilient Markets



¹ Disconsiders wood

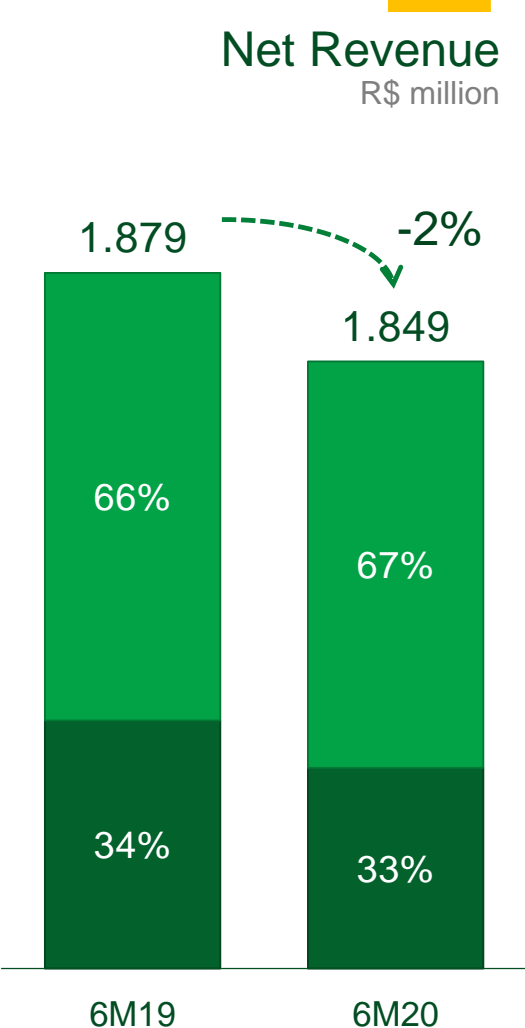
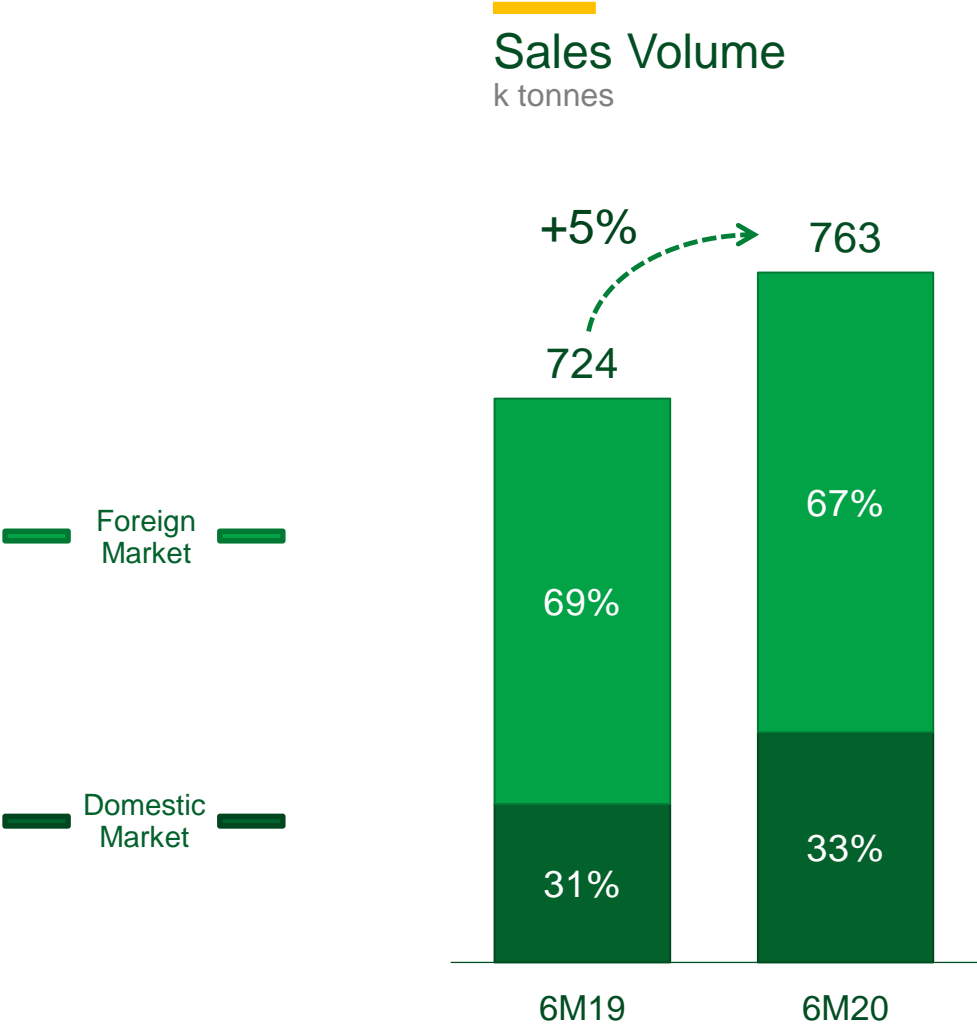


¹ Includes Wood, Other Revenue and Eliminations



Business Unit: Pulp

Puma Results

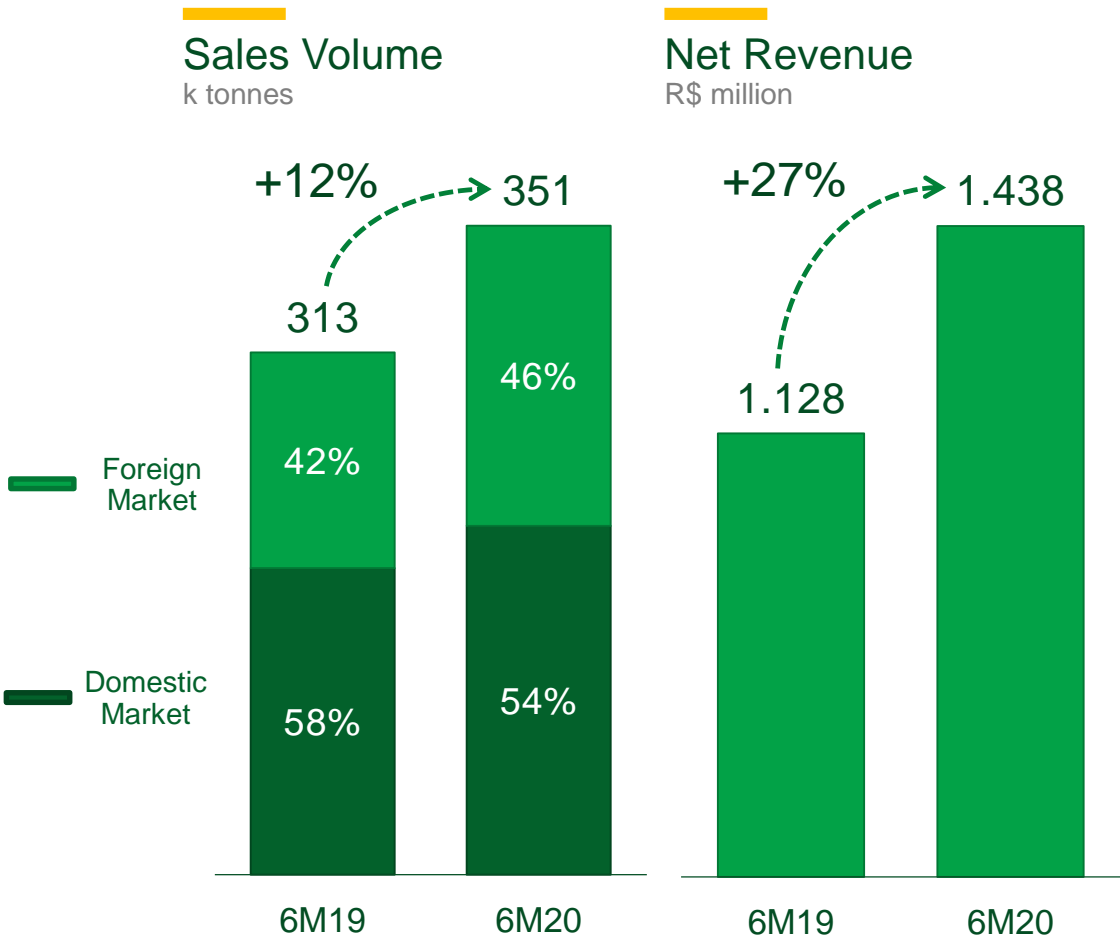


Business Unit: Paper

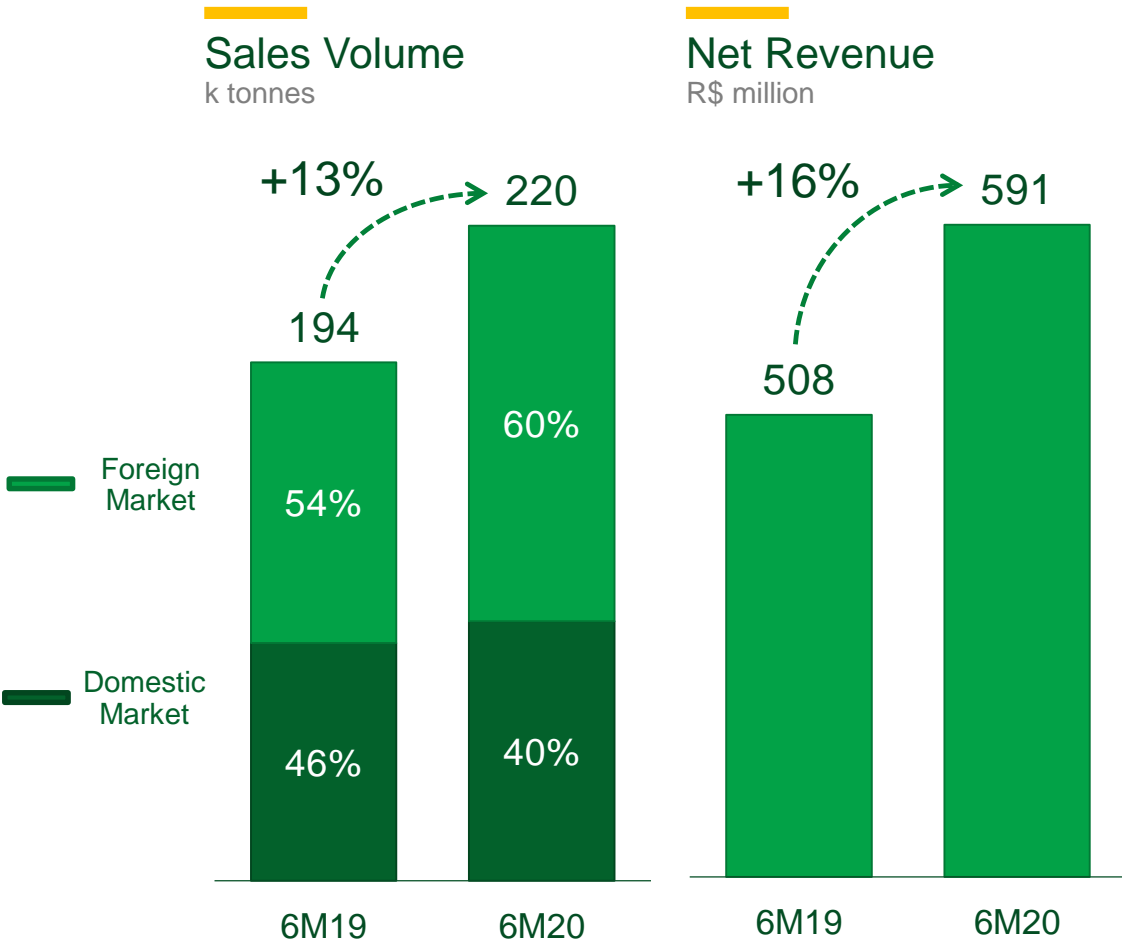
Coated Boards and Kraftliner Results



COATED BOARDS

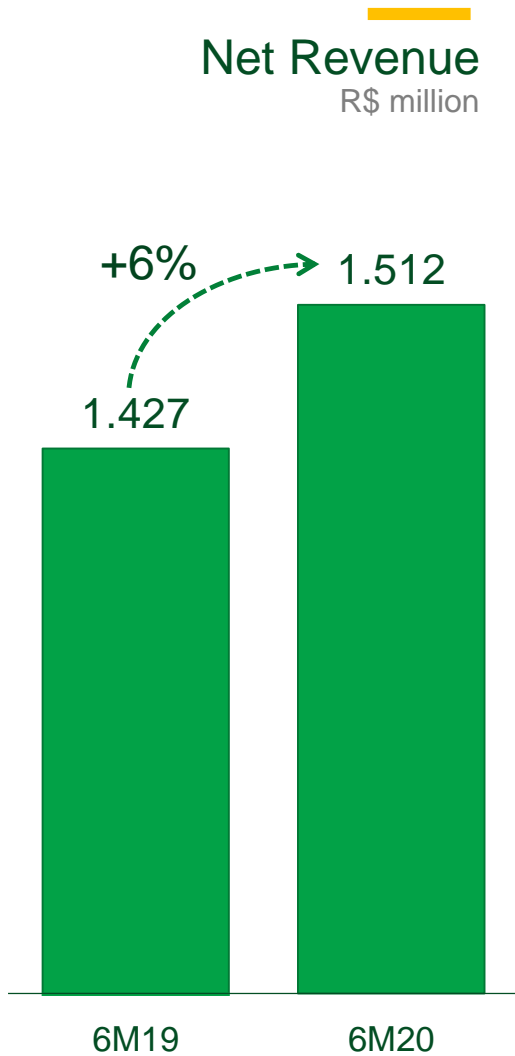
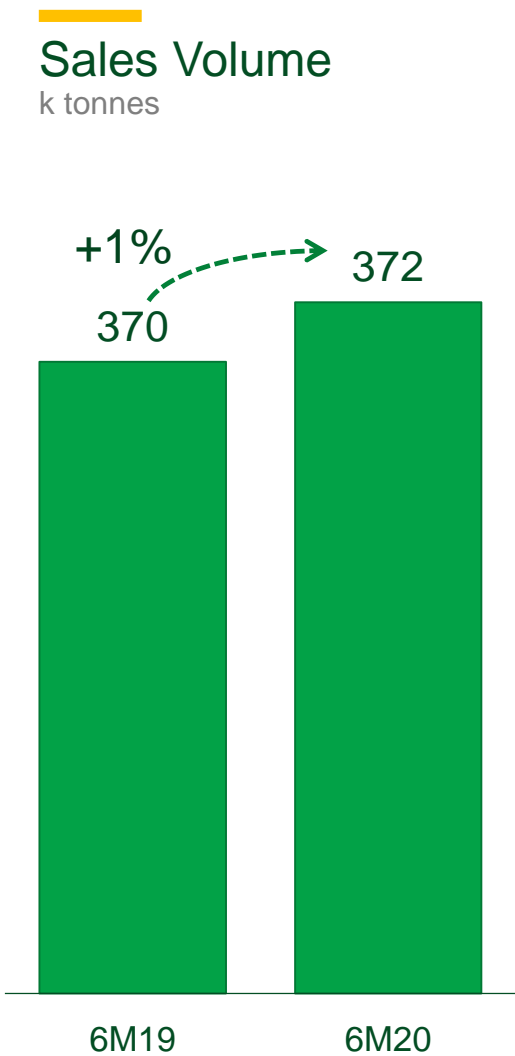


KRAFTLINER



Business Unit: Packaging

Corrugated Boxes and Industrial Bags Results



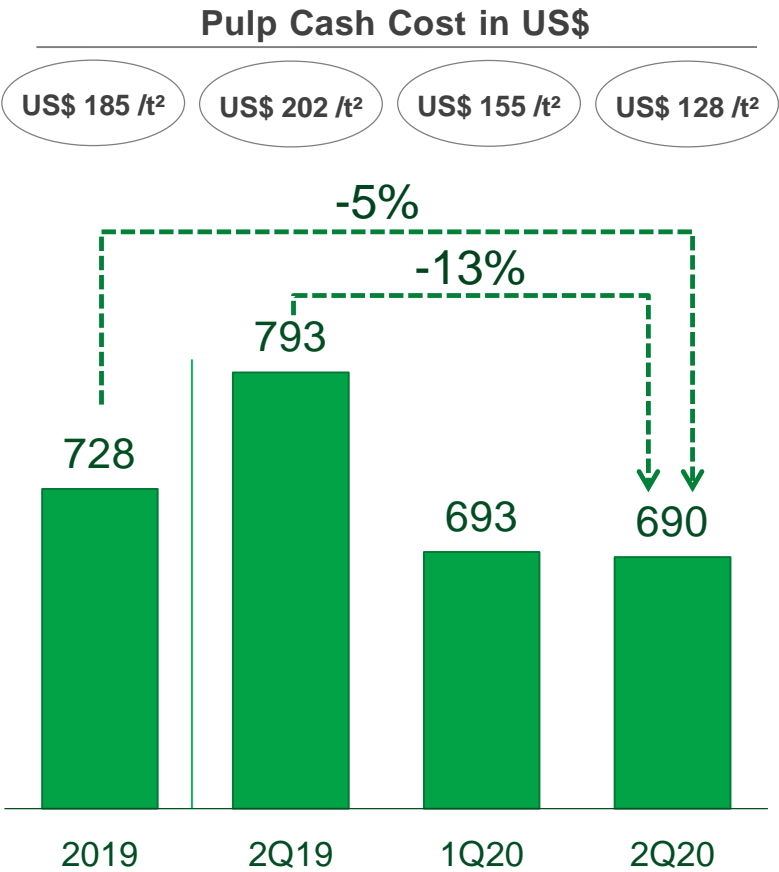
Cash Cost 2Q20

Cost Discipline



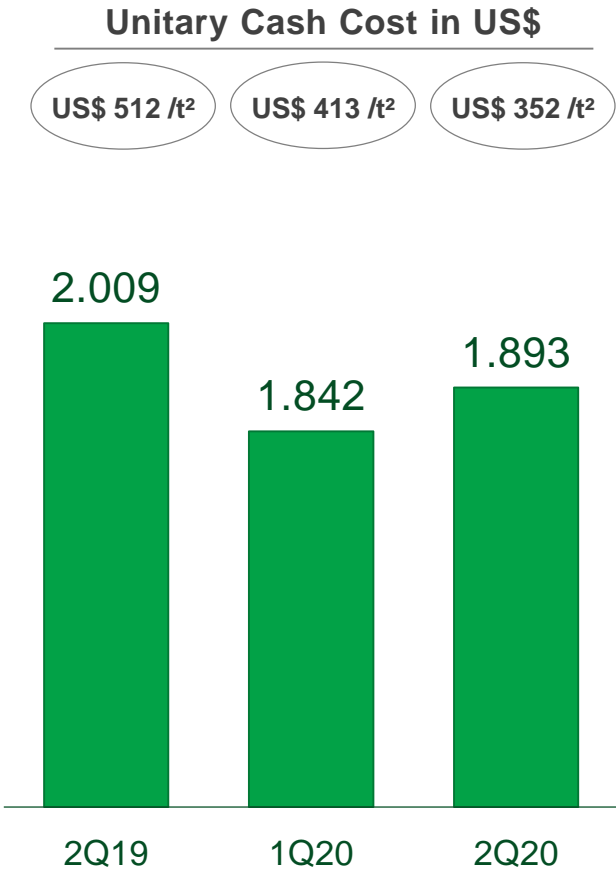
Pulp Cash Cost

R\$ per tonne



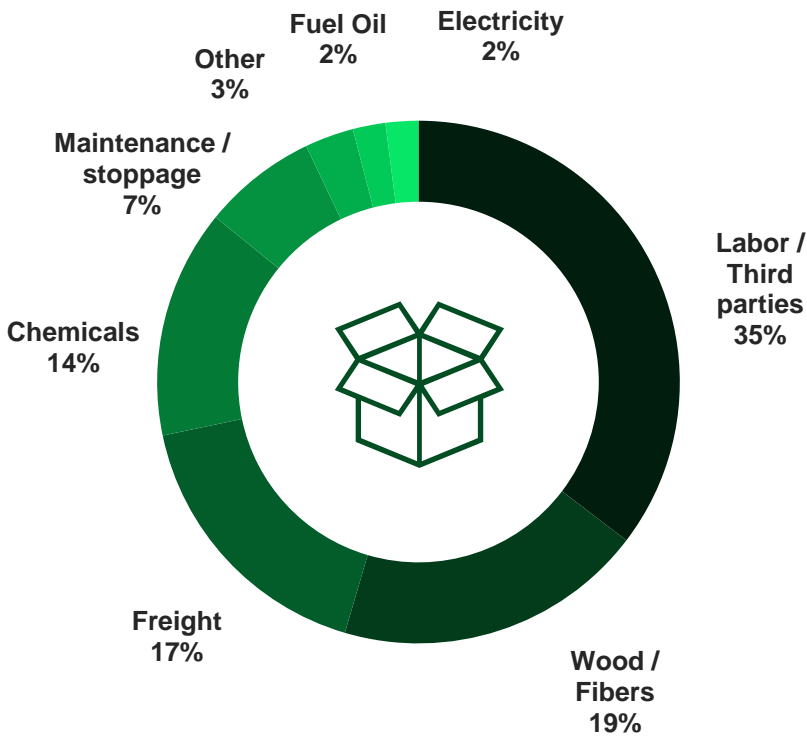
Unitary Cash Cost¹

R\$ per tonne



Cash Cost Breakdown

R\$ per tonne



¹ Cash cost considers: Cost of Goods Sold (COGS) + Selling, General & Administrative Expenses (SG&A) + Other Gains (Losses) – Depreciation & Amortization
² Based on the average FX of the quarter

Free Cash Flow

Continuous cash generation



Klabin

R\$ MM	2Q20	1Q20	2Q19	LTM ⁴
Adjusted EBITDA	1.333	1.028	957	4.721
(-) Capex	(998)	(820)	(581)	(3.514)
(-) Interest paid/received	(453)	(243)	(280)	(1.268)
(-) Income tax	(3)	(1)	(2)	(48)
(+/-) Working Capital	578	(308)	(71)	171
(-) Dividends & IOC ³	0	(223)	(201)	(709)
(+/-) Other	(1)	(32)	(1)	(32)
Free Cash Flow	457	(600)	(178)	(679)
Dividends & IOC ³	0	223	201	709
Puma II Project	908	527	288	2.419
Special projects and growth	4	23	57	157
Adjusted Free Cash Flow¹	1.370	173	368	2.606
Adjusted FCF Yield²				13,7%

¹ Disconsiders Dividends & IOC as well as Special and Expansion Projects

² Adjusted FCF Yield (per Unit excluding treasury Units) divided by the average Unit price for the Last Twelve Months

³ Interest On Capital

⁴ Last Twelve Months

Shareholder Remuneration

Payment track record



LTM
Dividends
+
IOC¹

R\$ **709 million**

Total Dividends & IOC¹ paid in
the Last Twelve Months

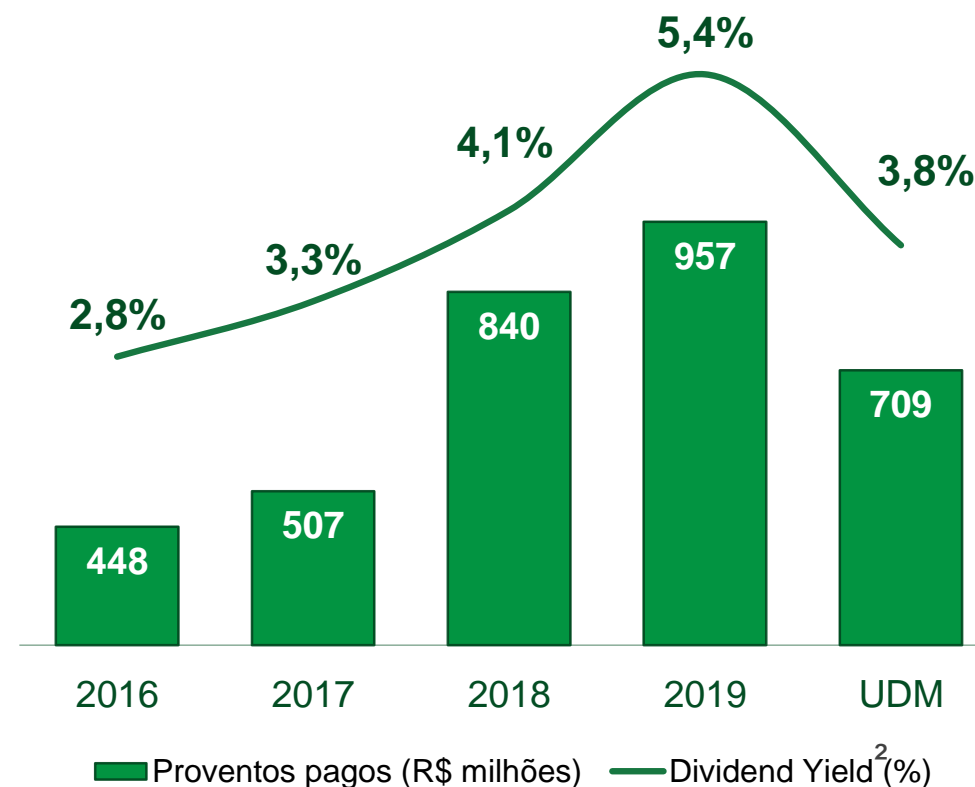
*Dividend
Yield²*

D-Y **3.8 %**

Dividend Yield² in the Last
Twelve Months

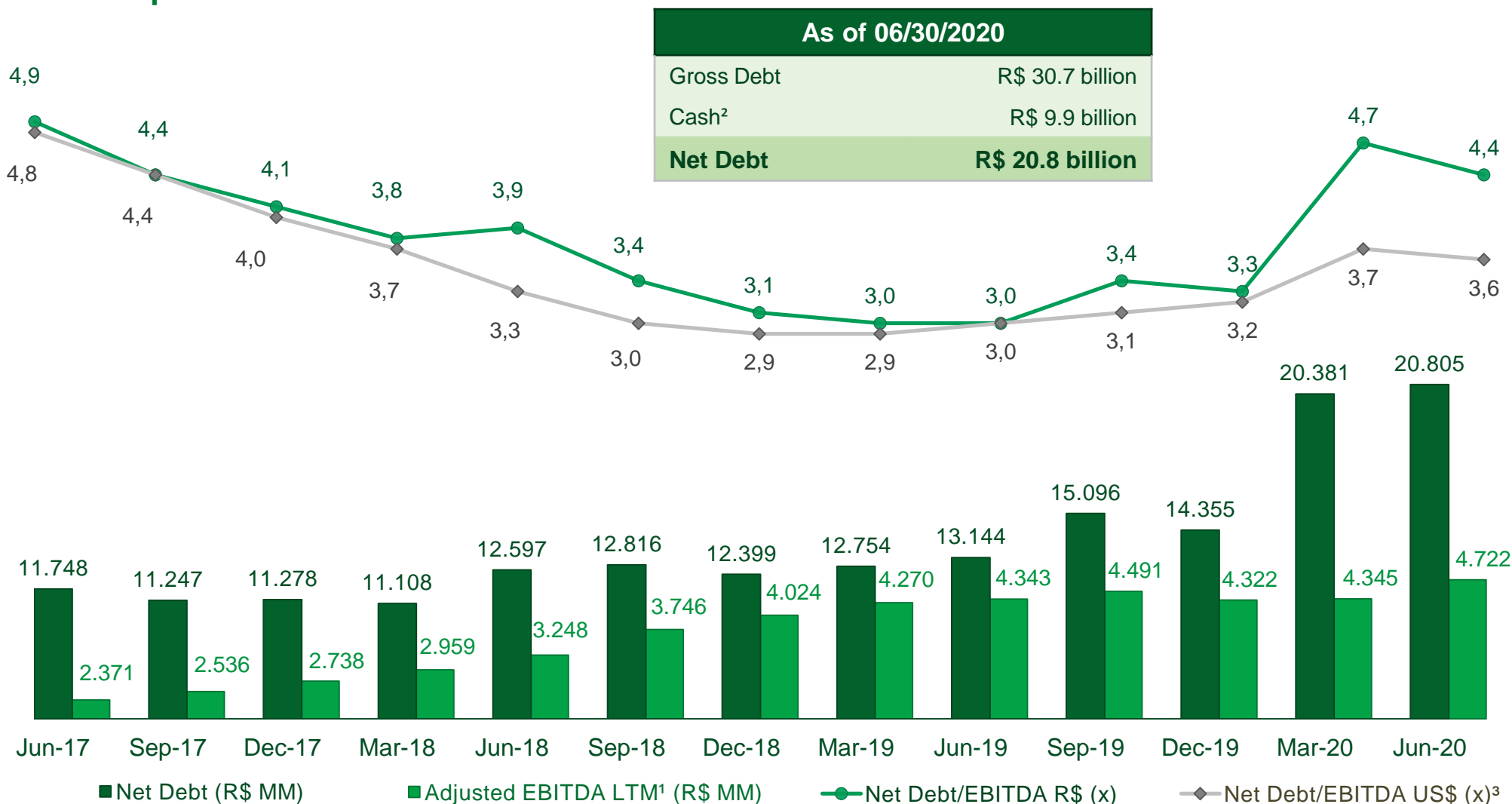
2Q20
Dividends
+
IOC¹

In accordance with the
accounting and corporate laws,
there was no distribution of
proceeds on 2Q20



Net Debt and Leverage

Increased Net Debt in line with the progress of the Puma II project and accentuated by the devaluation of the Real in the period



¹ LTM: Last Twelve Months

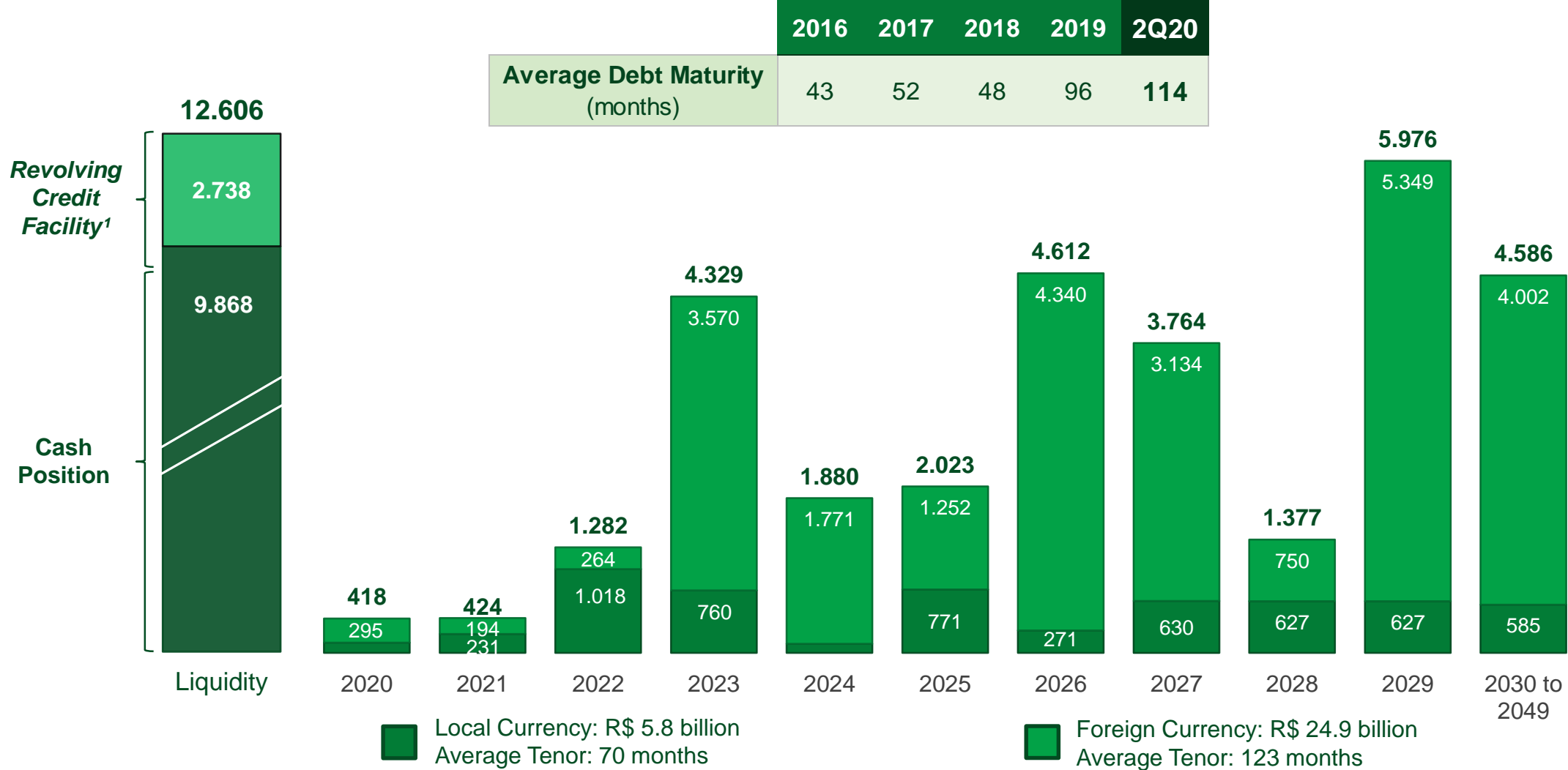
² Disconsiders the Revolving Credit Facility of US\$ 500 million due on Dec/23

³ Net Debt/EBITDA (US\$): considers the closing dollar each period for Net Debt and the average dollar for the EBITDA measure

Debt Maturity

Robust liability management process

R\$ Million



¹ Revolving Credit Facility of US\$ 500 million due on Dec/23

Return On Invested Capital¹

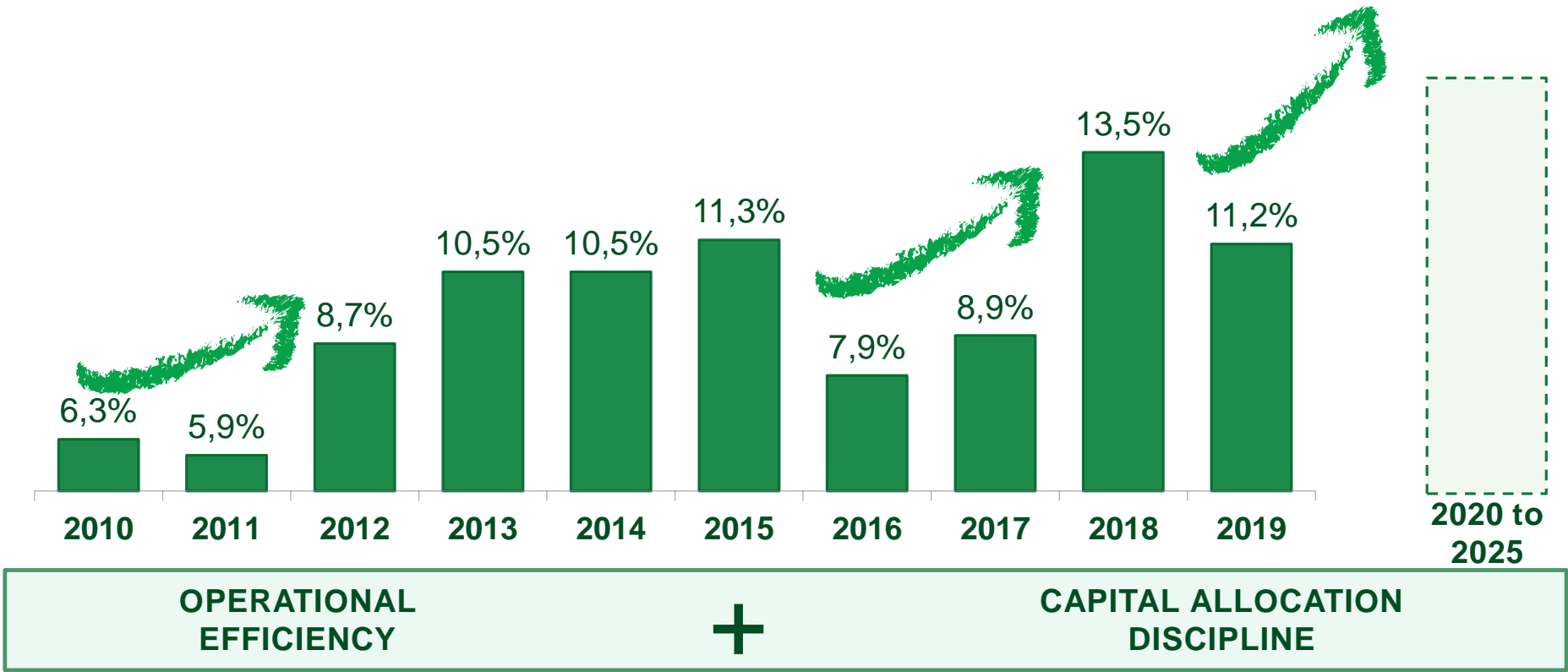
Continuous return improvement



Production Debottlenecking
Costs Reduction

Puma I
High Yield Projects

PUMA II



¹ ROIC: [EBITDA – Sustaining CAPEX – Cash Tax] / [Total Asset – PP&E UnderConst. –Total Liability (exc. Debt)² – Bio. Assets Adjustment³]

² Total Liability – Total Debt

³ Fair Value of Biological Assets – Deferred Tax ref. Biological Assets

Income Statement

R\$ Million



	2Q20	1Q20	2Q19	Δ 2Q20/1Q20	Δ 2Q20/2Q19	6M20	6M19	Δ 6M20/6M19
Gross Revenue	3.337	2.983	3.004	12%	11%	6.320	5.883	7%
Net Revenue	2.956	2.591	2.600	14%	14%	5.548	5.090	9%
Variation in the fair value of biological assets	32	217	21	-85%	50%	249	(17)	n/a
Cost of Products Sold	(1.845)	(1.814)	(1.870)	2%	-1%	(3.659)	(3.464)	6%
Gross Profit	1.143	994	751	15%	52%	2.137	1.608	33%
Selling Expenses	(289)	(247)	(213)	17%	36%	(536)	(403)	33%
General & Administrative Expenses	(157)	(149)	(160)	5%	-1%	(306)	(298)	3%
Other Revenues (Expenses)	47	12	60	295%	-22%	59	62	-5%
Total Operating Expenses	(400)	(384)	(313)	4%	28%	(784)	(639)	23%
Operating Income (before Fin. Results)	744	610	438	22%	70%	1.354	969	40%
Equity pickup	4	22	2	-83%	85%	26	4	590%
Financial Expenses	(772)	(2.170)	(725)	-64%	6%	(2.941)	(1.296)	127%
Financial Revenues	126	107	174	17%	-28%	233	314	-26%
Net Foreign Exchange Losses	(752)	(3.426)	211	-78%	n/a	(4.178)	192	n/a
Net Financial Revenues	(1.398)	(5.488)	(340)	-75%	311%	(6.886)	(790)	772%
Net Income before Taxes	(650)	(4.856)	100	-87%	n/a	(5.506)	183	n/a
Income Tax and Soc. Contrib.	268	1.713	(27)	-84%	n/a	1.981	(307)	n/a
Net Income (loss)	(383)	(3.143)	72	-88%	n/a	(3.525)	(124)	2745%
Net income (loss) attributable to noncontrolling inter	55	28	2	98%	2551%	83	7	1140%
Net income attributable to Klabin's stockholders	(438)	(3.171)	70	-86%	n/a	(3.609)	(131)	2662%
Depreciation and amortization	621	635	541	-2%	15%	1.256	975	29%
Change in fair value of biological assets	(32)	(217)	(21)	-85%	50%	(249)	17	n/a
Adjusted EBITDA	1.333	1.028	957	30%	39%	2.361	1.962	20%

Balance Sheet

R\$ Million



Assets	Jun-20	Mar-20	Jun-19
Current Assets	14.520	12.109	15.441
Cash and banks	17	38	56
Short-term investments	8.020	5.759	10.047
Securities	1.831	1.418	1.356
Receivables	2.113	2.215	1.935
Inventories	1.558	1.462	1.460
Recoverable taxes and contributions	786	977	315
Other receivables	195	239	272
Noncurrent Assets	22.709	21.730	18.857
Long term			
Deferred Income Tax and Social Contributic	1.244	787	-
Taxes to compensate	1.046	1.157	1.149
Judicial Deposits	125	123	101
Other receivables	225	259	277
Other investments	265	262	180
Property, plant & equipment, net	14.644	14.006	12.303
Biological assets	4.402	4.583	4.404
Asset use benefit	682	479	361
Intangible assets	74	74	82
Total	37.229	33.839	34.298

Liabilities	Jun-20	Mar-20	Jun-19
Current Liabilities	2.568	3.084	3.188
Loans and financing	599	773	1.187
Debentures	72	572	479
Suppliers	1.296	1.214	916
Taxes payable	39	57	78
Salaries and payroll charges	294	213	269
Dividends to pay	-	-	-
Liability use benefit	108	99	76
Other accounts payable	161	155	183
Noncurrent Liabilities	31.287	27.334	24.907
Loans and financing	28.150	24.525	21.596
Debentures	1.853	1.726	1.341
Deferred income tax and social contribution	-	-	1.027
Other accounts payable - Investors SCPs	326	315	311
Lease liability	580	386	287
Other accounts payable	378	382	346
Stockholders' Equity	2.788	2.886	5.956
Capital	4.475	4.076	4.076
Capital reserve	(366)	(337)	(351)
Revaluation reserve	49	49	49
Profit reserve	1.517	1.517	1.748
Valuation adjustments to shareholders'equit	922	953	972
Retained earnings	(3.632)	(3.194)	(352)
Treasury stock	(178)	(178)	(187)
Equity att. to noncontrol. interests	585	535	248
Total	37.229	33.839	34.298

Disclaimer



The statements hereby noticed within this presentation are solely projections or statements regarding future expectations. Such affirmations are subject to known or unknown risks and potential uncertainties that may or may not realize such expectations, or in turn, make them substantially different from what was expected.

These risks include, among others, changes on future demand for the products commercialized by the company, modifications on factors that affect domestic and international prices, changes on cost structure, modification on seasonality of markets, changes in the prices of the competitors, currency fluctuations, changes in the domestic political-economic scenario or in emerging and international markets.

Klabin cannot ensure the expectations here presented will materialize.



Klabin

INVESTOR RELATIONS

www.klabin.com.br/ir

invest@klabin.com.br

+55 (11) 3046-8401