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the Original Previously Issued in Portuguese)

Klabin S.A.

Quarterly Financial Information
for the Three-month Period Ended
March 31, 2004 and Independent
Accountants' Review Report

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Deloitte Touche Tohmatsu Auditores Independentes

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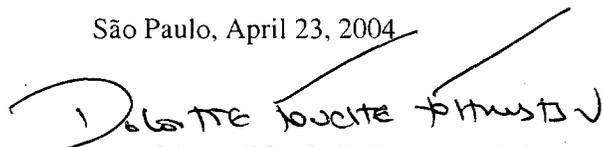
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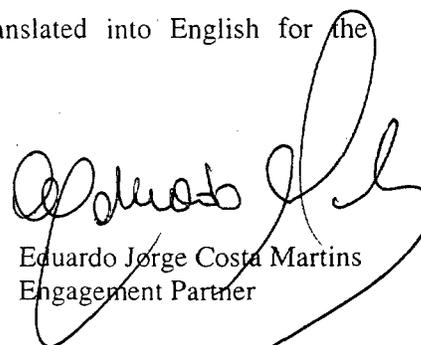
INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors and Shareholders of
Klabin S.A.
São Paulo - SP

1. We have reviewed the accompanying quarterly financial information (ITR) of Klabin S.A. (the "Company") and its subsidiaries as of and for the three-month period ended March 31, 2004, consisting of the balance sheet as of March 31, 2004 and the statement of income for the three-month period then ended, Company and consolidated, and the performance reports, prepared in conformity with Brazilian accounting practices. This information is the responsibility of the Company's management.
2. We conducted our review in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON) and the Federal Accounting Council, which consisted principally of: (a) inquiries of and discussions with persons responsible for the accounting, financial and operating areas about the criteria adopted in preparing the quarterly financial information, and (b) review of the information and subsequent events that have or may have material effects on the financial position and operations of the Company and its subsidiaries.
3. Based on our review, we are not aware of any material modifications that should be made to the quarterly financial information referred to in paragraph 1 for it to be in conformity with accounting practices established by Brazilian corporate law and standards issued by the Brazilian Securities Commission (CVM), specifically applicable to the preparation of mandatory quarterly information.
4. The individual and consolidated balance sheets as of December 31, 2003, presented for comparative purposes, were audited by other auditors, whose report thereon, dated February 16, 2004, contained an emphasis paragraph regarding the noncomparability of the financial statements for the years ended December 31, 2003 and 2002 due to the sale of investments and other assets. The individual and consolidated statements of income for the three-month period ended March 31, 2003, presented for comparative purposes, were reviewed by other auditors, whose report thereon, dated April 25, 2003, was qualified as to the incorrect classification of loans and financing, amounting to R\$ 747,268,000, in long-term liabilities, uncertainties concerning the realizability of the investment of R\$ 59,204,000 in Argentina, and emphasis about the Company's continuance as a going concern.
5. The accompanying quarterly financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, April 23, 2004


DELOITTE TOUCHE TOHMATSU
Auditores Independentes


Eduardo Jorge Costa Martins
Engagement Partner

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FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY FINANCIAL INFORMATION (ITR) 3/31/2004
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

(Unaudited)
 Corporate Law

REGISTRATION WITH THE CVM DOES NOT IMPLY ANALYSIS OF THE COMPANY. MANAGEMENT IS RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED.

01.01 - IDENTIFICATION

1 - CVM CODE 01265-3	2 - COMPANY NAME KLABIN S.A.	3 - FEDERAL TAXPAYERS' REGISTRATION NUMBER (CNPJ) 89.637.490/0001-45
4 - STATE REGISTRATION NUMBER (NIRE) 35300188349		

01.02 - HEAD OFFICE

1 - ADDRESS RUA FORMOSA Nº 367 - 12º ANDAR		2 - SUBURB OR DISTRICT CENTRO		
3 - POSTAL CODE 01075-900		4 - MUNICIPALITY SÃO PAULO		5 - STATE SP
6 - AREA CODE 011	7 - TELEPHONE 3225-4000	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
11 - AREA CODE 011	12 - FAX 3225-4241	13 - FAX	14 - FAX	
15 - E-MAIL klabin@klabin.com.br				

01.03 - INVESTOR RELATIONS OFFICER (Company Mail Address)

1 - NAME RONALD SECKELMANN				
2 - ADDRESS RUA FORMOSA Nº 367 - 12º ANDAR		3 - SUBURB OR DISTRICT CENTRO		
4 - POSTAL CODE 01075-900		5 - MUNICIPALITY SÃO PAULO		6 - STATE SP
7 - AREA CODE 011	8 - TELEPHONE 3225-4019	9 - TELEPHONE	10 - TELEPHONE	11 - TELEX
12 - AREA CODE 011	13 - FAX 3225-4241	14 - FAX	15 - FAX	
16 - E-MAIL rseckelmann@klabin.com.br				

01.04 - GENERAL INFORMATION / INDEPENDENT ACCOUNTANT

CURRENT YEAR		CURRENT QUARTER				PRIOR QUARTER	
1 - BEGINNING	2 - END	3 - NUMBER	4 - BEGINNING	5 - END	6 - NUMBER	7 - BEGINNING	8 - END
1/01/2004	12/31/2004	1	1/01/2004	3/31/2004	4	10/01/2003	12/31/2003
9 - INDEPENDENT ACCOUNTANT Deloitte Touche Tohmatsu Auditores Independentes						10 - CVM CODE 00385-9	
11 - PARTNER RESPONSIBLE Eduardo Jorge Costa Martins						12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE PARTNER RESPONSIBLE 066.557.558-08	

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BRAZILIAN SECURITIES COMMISSION (CVM)
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01.05 - CAPITAL COMPOSITION

NUMBER OF SHARES (thousand)	1 - CURRENT QUARTER 3/31/2004	2 - PRIOR QUARTER 12/31/2003	3 - SAME QUARTER IN PRIOR YEAR 3/31/2003
Paid-up capital			
1 - Common	317.049	317.049	317.049
2 - Preferred	601.751	601.751	601.751
3 - Total	918.800	918.800	918.800
Treasury stock			
4 - Common	222	222	222
5 - Preferred	895	895	895
6 - Total	1.117	1.117	1.117

01.06 - CHARACTERISTICS OF THE COMPANY

1 - TYPE OF COMPANY Commercial, Industrial and Other
2 - SITUATION Operating
3 - NATURE OF OWNERSHIP Private National
4 - ACTIVITY CODE 104 - Paper and Pulp Industry
5 - MAIN ACTIVITY Paper, pulp, packaging, forestation and reforestation
6 - TYPE OF CONSOLIDATION Full consolidation
7 - TYPE OF REPORT OF INDEPENDENT ACCOUNTANTS Without exceptions

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ	3 - COMPANY NAME
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01.08 - DIVIDENDS APPROVED AND/OR PAID

1 - ITEM	2 - EVENT	3 - DATE APPROVED	4 - TYPE	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
01	Board of Directors' Meeting	3/23/2004	Dividend	4/12/2004	COMMON	0,2047900000
02	Board of Directors' Meeting	3/23/2004	Dividend	4/12/2004	PREFERRED	0,2252700000

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(Unaudited)
Corporate Law

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01.09 - SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF ALTERATION	3 - CAPITAL (R\$ thousand)	4 - AMOUNT OF ALTERATION (R\$ thousand)	5 - NATURE OF ALTERATION	7 - NUMBER OF SHARES ISSUED (thousand)	8 - SHARE PRICE ON ISSUE DATE (Reais)
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01.10 - INVESTOR RELATIONS OFFICER

1 - DATE 4/26/2004	2 - SIGNATURE
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BRAZILIAN SECURITIES COMMISSION (CVM)
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01265-3	KLABIN S.A.	89.637.490/0001-45

02.01 - BALANCE SHEET - ASSETS (In thousands of Brazilian reais - R\$)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2004	4 - 12/31/2003
1	Total Assets	4,297,856	4,108,725
1.01	Current Assets	1,680,144	1,482,968
1.01.01	Cash and cash equivalents	881,739	625,311
1.01.01.01	Cash and banks	34,481	65,348
1.01.01.02	Short-term investments	847,258	559,963
1.01.02	Receivables	404,819	407,232
1.01.02.01	Trade accounts receivable	440,205	389,696
1.01.02.02	Discounted exchange and trade receivables	(22,993)	(23,669)
1.01.02.03	Allowance for doubtful accounts	(18,306)	(17,442)
1.01.02.04	Subsidiaries and associated companies	5,913	58,647
1.01.03	Inventories	227,464	234,506
1.01.04	Other	166,122	215,919
1.01.04.01	Recoverable taxes and contributions	69,970	88,024
1.01.04.02	Prepaid expenses	8,131	8,963
1.01.04.03	Other receivables	18,972	18,101
1.01.04.04	Guarantee deposits	54,783	87,070
1.01.04.05	Notes receivable	14,266	13,761
1.02	Long-term assets	593,022	596,579
1.02.01	Sundry receivables	0	0
1.02.02	Receivables from related parties	137,798	136,549
1.02.02.01	Associated companies	0	0
1.02.02.02	Subsidiaries	137,798	136,549
1.02.02.03	Other related parties	0	0
1.02.03	Other	455,224	460,030
1.02.03.01	Deferred income and social contribution taxes	198,457	209,638
1.02.03.02	Escrow deposits	168,970	160,995
1.02.03.03	Taxes available for offset	10,056	10,172
1.02.03.04	Prepaid expenses	2,560	425
1.02.03.05	Other receivables	27,338	27,378
1.02.03.06	Notes receivable	47,843	51,422
1.03	Permanent assets	2,024,690	2,029,178
1.03.01	Investments	249,867	202,597
1.03.01.01	In associated companies	0	0
1.03.01.02	In subsidiaries	247,737	200,467
1.03.01.03	Other investments	2,130	2,130
1.03.02	Property, plant and equipment	1,686,438	1,728,299
1.03.03	Deferred charges	88,385	98,282

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01265-3	KLABIN S.A.	89.637.490/0001-45

02.02 - BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY (In thousands of Brazilian reais - R\$)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2004	4 - 12/31/2003
2	Total liabilities and shareholders' equity	4,297,856	4,108,725
2.01	Current liabilities	1,021,749	1,099,138
2.01.01	Loans and financing	532,909	615,154
2.01.02	Debentures	0	0
2.01.03	Trade accounts payable	102,327	105,408
2.01.04	Taxes, charges and contributions	45,403	83,523
2.01.04.01	Taxes payable	25,661	19,290
2.01.04.02	Provision for income and social contribution taxes	19,742	64,233
2.01.05	Dividends payable	200,238	200,238
2.01.07	Payables to related parties	50,246	0
2.01.08	Other	90,626	94,815
2.01.08.01	Salaries, vacation and payroll charges	35,329	50,672
2.01.08.02	Other payables	55,297	44,143
2.02	Long-term liabilities	1,338,705	1,191,886
2.02.01	Loans and financing	1,042,135	816,779
2.02.02	Debentures	0	0
2.02.04	Payables to related parties	26,704	93,301
2.02.05	Other	269,866	281,806
2.02.05.01	Deferred income and social contribution taxes	6,573	6,891
2.02.05.02	Provision for contingencies	231,853	248,309
2.02.05.03	Other payables	31,440	26,606
2.03	Deferred income	0	0
2.05	Shareholders' equity	1,937,402	1,817,701
2.05.01	Capital	800,000	800,000
2.05.02	Capital reserves	193,845	193,845
2.05.02.01	Special Restatement - Law No. 8200/91	83,986	83,986
2.05.02.02	Share premium	109,646	109,646
2.05.02.03	Tax incentives	213	213
2.05.03	Revaluation reserves	91,107	91,647
2.05.03.01	Own assets	91,107	91,647
2.05.04	Profit reserves	732,209	732,209
2.05.04.01	Legal	50,044	50,044
2.05.04.02	Statutory	686,030	686,030
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized profit	0	0
2.05.04.05	Profit retention	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other profit reserves	(3,865)	(3,865)
2.05.04.07.01	Treasury shares	(3,865)	(3,865)
2.05.05	Retained earnings	120,241	0

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

QUARTERLY FINANCIAL INFORMATION (ITR) 3/31/2004

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(Unaudited)

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01.01 - IDENTIFICATION

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01265-3	KLABIN S.A.	89.637.490/0001-45

03.01 - STATEMENT OF INCOME (In thousands of Brazilian reais - R\$)

1 - CODE	2 - DESCRIPTION	3-1/01/2004 to 3/31/2004	4-1/01/2004 to 3/31/2004	5-1/01/2003 to 3/31/2003	6-1/01/2003 to 3/31/2003
3.01	Gross revenue from sales and/or services	903,324	903,324	861,316	861,316
3.02	Deductions	(95,400)	(95,400)	(91,104)	(91,104)
3.03	Net revenue from sales and/or services	807,924	807,924	770,212	770,212
3.04	Cost of sales and/or services rendered	(586,840)	(586,840)	(382,776)	(382,776)
3.05	Gross profit	221,084	221,084	387,436	387,436
3.06	Operating income (expenses)	(72,061)	(72,061)	(288,033)	(288,033)
3.06.01	Selling	(69,746)	(69,746)	(74,968)	(74,968)
3.06.02	General and administrative	(28,261)	(28,261)	(30,475)	(30,475)
3.06.03	Financial, net	(27,700)	(27,700)	(166,508)	(166,508)
3.06.03.01	Financial income	26,877	26,877	(8,888)	(8,888)
3.06.03.02	Financial expenses	(54,577)	(54,577)	(157,620)	(157,620)
3.06.04	Other operating income	248	248	14,440	14,440
3.06.05	Other operating expenses	(13,046)	(13,046)	(22,815)	(22,815)
3.06.06	Equity in subsidiaries	66,444	66,444	(7,707)	(7,707)
3.07	Income from operations	149,023	149,023	99,403	99,403
3.08	Nonoperating income, net	1,063	1,063	1,151	1,151
3.08.01	Income	1,219	1,219	1,156	1,156
3.08.02	Expenses	(156)	(156)	(5)	(5)
3.09	Income before taxes and profit sharing	150,086	150,086	100,554	100,554
3.10	Provision for income and social contribution taxes	(19,338)	(19,338)	(33,666)	(33,666)
3.11	Deferred income tax	(10,863)	(10,863)	(3,680)	(3,680)
3.12	Statutory profit sharing/contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.15	Net income	119,885	119,885	63,208	63,208
	NUMBER OF SHARES (thousand) TREASURY SHARES	917,683	917,683	917,683	917,683
	NET INCOME PER SHARE	0.13064	0.13064	0.06888	0.06888
	LOSS PER SHARE				

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3/31/2004

(Unaudited)

Corporate Law

01265-3

KLABIN S.A.

89.637.490/0001-45

04.01 - NOTES TO THE QUARTERLY FINANCIAL INFORMATION

1 OPERATIONS

(Amounts Quarterly Financial Information in thousands of Brazilian reais or U.S. dollars, unless otherwise indicated)

Klabin S.A. and its subsidiaries operate in the following sectors of the pulp and paper industry to meet the needs of the domestic and foreign markets: reforestation and wood, packaging paper, paper sacks, envelopes and corrugated cardboard boxes. Their operations are integrated from forestation to production of end products.

In 2003, the Company made divestitures that affected significantly the financial position of Klabin S.A. and resulted in the discontinuance of the Company's activities in the following sectors: press paper, market pulp, soluble pulp and sanitary papers. As a result of these operations, the comparability between financial statements and statement of cash flow is impaired.

In order to allow a better appreciation of the effect of these operations on the financial position of Klabin companies, we present below the pro forma information on certain accounts of the statement of income for the period ended March 31, 2003. The pro forma information, which has been prepared in conformity Brazilian accounting practices, does not include the sectors that are no longer part of the Company's current business portfolio:

	<u>3/31/2004</u>	<u>Consolidated "Pro Forma" 3/31/2003</u>
Gross revenue from sales	729,272	746,658
Net revenue from sales	630,243	631,880
Gross profit	288,821	298,920
Selling expenses	(70,501)	(83,670)
Administrative expenses	(29,097)	(29,905)
Other, net	(15,370)	(4,322)
Income from operations before financial income (loss) and equity in subsidiaries	173,853	181,023

Income from operations before financial income (loss) is presented net of depreciation, amortization and depletion in the amount of R\$ 56,534 for the first quarter of 2004 and R\$ 63,062 for the first quarter of 2003.

During the period, the Company (Klabin S.A.) established 11 special purpose companies with the specific purpose of raising funds for reforestation projects. The Company, as the controlling partner, contributed with forest assets, basically forests, and right of use of land, while the minority partners made cash contributions to these for special purpose companies. These special purpose companies entitle Klabin S.A. to the right of preference in the acquisition of forests at market prices.

2 SIGNIFICANT ACCOUNTING PRACTICES

a) Accounting practices applied

The Quarterly Financial Information is presented in conformity with accounting practices adopted in Brazil, supplemented by standards and regulations issued by the Brazilian Securities Commission (CVM). The Quarterly Financial Information has been prepared according to the principles, methods and criteria consistent with those applied in the preparation of the financial statements for the year ended December 31, 2003.

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01265-3 KLABIN S.A.

89.637.490/0001-45

04.01 – NOTES TO THE QUARTERLY FINANCIAL INFORMATION

b) Statement of income of discontinued operations

The statement of income as of March 31, 2003, included in this Quarterly Financial Information, comprises the results of the former investees in proportion to the interest held therein: (Norske Skog Klabin Comércio e Indústria Ltda.; Klabin Kimberly S.A. and KCK Tissue S.A.), and also the integral result of the former subsidiaries (Riocell S.A., Riocell Trade Limited and Klabin Bacell S.A.), as shown below:

Statements of operations for the period ended March 31, 2003:

	Norske Skog Klabin Com. e Ind. Ltda. 50%	Klabin Kimberly S.A. Consolidated 50%	KCK Tissue S.A. 50%	Riocell S.A. 100%	Riocell Trade Limited 99.50%	Klabin Bacell S.A. 81.71%
Net revenue from sales	45,719	148,718	11,723		103,908	35,962
Cost of sales	(47,796)	(98,992)	(9,781)		(98,976)	(26,396)
Gross profit (loss)	(2,077)	49,726	1,942		4,932	9,566
Operating income (expenses)	(28,846)	(46,390)	(1,126)	2,655	(4,097)	(2,144)
Financial income (loss), net	(2,734)	(5,546)	3,275	(3,044)	41	(862)
Income (loss) from operations	(33,657)	(2,210)	4,091	(389)	876	6,560
Nonoperating income (expenses), net	(213)	246				120
Income and social contribution taxes	3,627	338				(2,056)
Minority interest		16				
Net income (loss)	<u>(30,243)</u>	<u>(1,610)</u>	<u>4,091</u>	<u>(389)</u>	<u>876</u>	<u>4,624</u>

3 CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	3/31/2004	12/31/2003	3/31/2004	12/31/2003
Cash and banks	34,481	65,348	37,698	71,160
Short-term investments	809,459	559,963	846,932	563,101
Short-term investments – restricted account	37,799		37,799	
	<u>881,739</u>	<u>625,311</u>	<u>922,429</u>	<u>634,261</u>

On March 31, 2004, the Company had R\$ 37,799 in short-term investments pledged as collateral for the loan obtained from Banco Votorantin; this collateral may, at the Company's discretion, be replaced by receivables.

4 GUARANTEE DEPOSITS

The amounts of R\$ 54,783 and R\$ 87,070, recorded in current assets as of March 31, 2004 and December 31, 2003, respectively have been pledged as collateral for the loans.

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

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3/31/2004

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01265-3

KLABIN S.A.

89.637.490/0001-45

04.01 – NOTES TO THE QUARTERLY FINANCIAL INFORMATION

5 INCOME AND SOCIAL CONTRIBUTION TAXES

a) Nature and expected realization or payment of deferred taxes

	3/31/2004		Company 12/31/2003	
	Income tax	Social Contribution tax	Income tax	Social Contribution tax
Temporarily nondeductible provisions	49,029	17,651	46,732	16,824
Taxes being challenged in court	36,784		42,380	
Tax loss carryforwards	66,991	28,002	73,020	30,682
Long-term assets	152,804	45,653	162,132	47,506
Accelerated depreciation incentive	5,611	962	5,929	962
Long-term liabilities	5,611	962	5,929	962
				Consolidated
Temporarily nondeductible provisions	49,029	17,651	46,732	16,824
Taxes being challenged in court	36,784		42,380	
Tax loss carryforwards	66,991	28,002	73,020	30,682
Long-term assets	152,804	45,653	162,132	47,506
Accelerated depreciation incentive	5,611	962	5,929	962
Long-term liabilities	5,611	962	5,929	962

Management, based on the budget and business plan approved by the Fiscal Council and the Board of Directors, expects that tax credits will be realized from 2004 to 2007, as shown below:

	Company and consolidated 3/31/2004		Company and consolidated 12/31/2003	
	Income tax	Social contribution tax	Income tax	Social contribution tax
2004	37,054	13,339	37,054	13,339
2005	44,077	15,868	44,077	15,868
2006	45,281	16,301	45,281	16,301
2007	26,392	145	35,720	1,998
	152,804	45,653	162,132	47,506

In view of the difficulty in estimating with accuracy the realization term of deferred taxes, mainly those related to nondeductible provisions and taxes being challenged in court, the Company's management decided to maintain all tax credits recorded in long-term assets.

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b) **Reconciliation of income and social contribution taxes at the effective tax rate :**

	3/31/2004		Company 3/31/2003	
	Income tax	Social contribution tax	Income tax	Social contribution tax
Income before income and social contribution taxes	150,086	150,086	100,554	100,554
Tax rate	25%	9%	25%	9%
	<u>37,522</u>	<u>13,508</u>	<u>25,139</u>	<u>9,050</u>
Income and social contribution taxes in the statement of income:				
. Current	13,134	6,204	28,422	5,244
. Deferred	9,010	1,853	(970)	4,650
	<u>22,144</u>	<u>8,057</u>	<u>27,452</u>	<u>9,894</u>
Difference	<u>(15,378)</u>	<u>(5,451)</u>	<u>2,313</u>	<u>844</u>
Reconciliation:				
Permanent additions (exclusions)				
. Equity in subsidiaries	(66,444)	(66,444)	7,707	7,707
. Private pension plan	3,569	3,569		
. Realization of special monetary restatement	1,072	1,072	501	501
. Donations and gifts	1,743	1,743	1,152	1,152
. Nondeductible royalties	1,259		1,267	
. Amortized goodwill			1,450	
. Other	9		19	
	<u>(58,792)</u>	<u>(60,060)</u>	<u>12,096</u>	<u>9,360</u>
Tax rate	25%	9%	25%	9%
Total permanent additions (exclusions)	<u>(14,698)</u>	<u>(5,405)</u>	<u>3,024</u>	<u>842</u>
Tax incentive deductions	(522)		(705)	
Other	(158)	(46)	(6)	2
	<u>(15,378)</u>	<u>(5,451)</u>	<u>2,313</u>	<u>844</u>

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	3/31/2004		Consolidated 3/31/2003	
	Income tax	Social contribution tax	Income tax	Social contribution tax
Income before income and social contribution taxes	152,879	152,879	101,568	101,568
Tax rate	25%	9%	25%	9%
	38,220	13,759	25,392	9,141
Income and social contribution taxes in the statement of income:				
. Current	14,855	7,098	30,679	5,798
. Deferred	9,010	1,853	(2,975)	4,018
	23,865	8,951	27,704	9,816
Difference	(14,355)	(4,808)	2,312	675
Reconciliation:				
Permanent additions (exclusions)				
. Equity in subsidiaries	136	136	67	67
. Difference in subsidiaries' taxes	(56,605)	(56,605)		
. Private pension plan	3,569	3,569	10	10
. Realization of special monetary restatement	1,072	1,072	501	501
. Donations and gifts	1,743	1,743	1,204	1,204
. Amortized goodwill			1,450	
. Royalties	1,259		9,982	
. Other	9		46	
	(48,817)	(50,085)	13,260	1,782
Tax rate	25%	9%	25%	9%
Total permanent additions (exclusions)	(12,204)	(4,508)	3,315	160
Tax incentive deductions	(522)		(705)	
Unrecorded deferred tax credit	79	28	1,107	1,102
Tax effects on exchange variation on investments	(523)	(188)	796	287
Tax effects on unrealized profit			(1,998)	(745)
Offset of unrecorded tax losses			(133)	(117)
Profits not taxed abroad	(1,000)	(360)		
Other	(185)	220	(70)	(12)
	(14,355)	(4,808)	2,312	675

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6 INVESTMENTS IN SUBSIDIARIES

<u>Subsidiaries</u>	<u>Ownership percentage</u>	<u>Investment</u>	<u>Company</u>
			<u>3/31/2004</u>
			<u>Equity in subsidiaries for the period</u>
. Mirca Limited	100.00	73,156	4,460
. Klabin Argentina S.A.	100.00	50,906	1,544
. Klabin Monte Alegre Com. e Ind. Ltda. (*)	100.00	0	(196)
. IKAPÊ Empreendimentos	100.00	3,220	(15)
. Klapart Participações S.A.	100.00	13,579	
. Other		3,217	(239)
		<u>144,078</u>	<u>5,554</u>
	<u>Average interest - %</u>		
<u>Special purpose companies</u>			
. Paraná (5)	99.59	63,012	29,575
. Santa Catarina (6)	99.91	40,647	31,315
		<u>103,659</u>	<u>60,890</u>
		<u>247,737</u>	<u>66,444</u>

(*) Company merged into Klabin S.A. on February 29, 2004.

7 PROPERTY, PLANT AND EQUIPMENT

a) Company

					<u>3/31/2004</u>	<u>12/31/2003</u>	
	<u>Annual depreciation rate - %</u>	<u>Cost</u>	<u>Revaluation</u>	<u>Accumulated depreciation and depletion</u>	<u>Accumulated depreciation on revaluation</u>	<u>Total</u>	<u>Total</u>
Land		82,297	75,973			158,270	170,520
Buildings and structures	4	261,926	46,025	(114,322)	(30,923)	162,706	164,184
Machinery, equipment and installations	5 to 20	2,083,624	90,140	(1,192,227)	(90,140)	891,397	912,320
Transportation equipment	20	48,172		(45,107)		3,065	3,550
Furniture and fixtures	10	17,846		(12,922)		4,924	5,017
Computers and software	20	77,846		(56,876)		20,970	23,564
Forestation and reforestation		411,960		(147,075)		264,885	292,665
Investments in progress		121,539				121,539	121,011
Other	10	70,179	7,055	(13,993)	(4,559)	58,682	35,468
		<u>3,175,389</u>	<u>219,193</u>	<u>(1,582,522)</u>	<u>(125,622)</u>	<u>1,686,438</u>	<u>1,728,299</u>

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b) Consolidated

					3/31/2004	12/31/2003
	Annual depreciation rate - %	Cost	Revaluation	Accumulated depreciation and depletion	Accumulated depreciation on revaluation	Total
Land		97,937	75,973			173,910
Buildings and structures	4	279,311	46,025	(116,825)	(30,923)	177,588
Machinery, equipment and installations	5 to 20	2,115,766	90,140	(1,210,954)	(90,140)	904,812
Transportation equipment	20	48,772		(45,403)		3,369
Furniture and fixtures	10	19,301		(13,590)		5,711
Computers and software	20	78,768		(57,706)		21,062
Forestation and reforestation		435,430		(147,075)		288,355
Investments in progress		127,957				127,957
Other	10	70,305	7,055	(13,993)	(4,559)	58,808
		<u>3,273,547</u>	<u>219,193</u>	<u>(1,605,546)</u>	<u>(125,622)</u>	<u>1,761,572</u>
						<u>1,767,542</u>

- i) As approved at the Annual Shareholders' Meetings held between 1983 and 1992, Indústrias Klabin S.A., which was merged into Klabin S.A., recorded revaluations of assets based on appraisals made by experts. As permitted under the terms of the IBRACON Technical Pronouncement XXIV, ratified by CVM Resolution No. 183/95, management opted to maintain the revaluation reserves recorded as of June 30, 1995.
- ii) Based on CVM Resolution No. 183/95, the realized portion of the revaluation reserve is transferred to retained earnings, together with income and social contribution taxes on this realized revaluation reserve.

8 DEFERRED CHARGES

			3/31/2004	12/31/2003
	Cost	Accumulated amortization	Net	Net
Company				
Goodwill on acquisition of merged companies :				
. Igaras Papéis e Embalagens S.A.	(i) 186,364	(107,863)	78,501	87,819
Implementation and preoperating expenses	(ii) 32,939	(25,895)	7,044	7,342
Reorganization and installation expenses	(ii) 1,699	(1,095)	604	671
Other	4,687	(2,451)	2,236	2,450
	<u>225,689</u>	<u>137,304</u>	<u>88,385</u>	<u>98,282</u>
Consolidated				
Klabin Argentina S.A.	11,028	(9,812)	1,216	1,384
Other	3,406	(553)	2,853	2,669
	<u>240,123</u>	<u>(147,669)</u>	<u>92,454</u>	<u>102,335</u>

- (i) The goodwill amounts are based on the expectation of future profitability and amortized based on the related projections of profits in five years.
- (ii) Refers to preoperating expenses of the bleaching and soda-chlorine units of Klabin S.A., which are being amortized over ten years, as well as implementation and preoperating expenses of several projects of the industrial divisions, which are being amortized over five years.

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9 LOANS AND FINANCING

a) Balances

<u>Company</u>	<u>Annual interest - %</u>			<u>3/31/2004</u>	<u>12/31/2003</u>
		<u>Current</u>	<u>Long Term</u>	<u>Total</u>	<u>Total</u>
<u>In local currency</u>					
. National Bank for Economic and Social Development (BNDES)	7.0 to 11.5	120,069	284,803	404,872	431,225
. Government Agency for Machinery and Equipment Financing (FINAME)	7.5 to 10.5 1 to 110 of	6,439	11,255	17,694	18,958
. Other	CDI (*)	4,353	128,717	133,070	14,218
		<u>130,861</u>	<u>424,775</u>	<u>555,636</u>	<u>464,401</u>
<u>In foreign currency</u>					
. Financing for purchases of property, plant and equipment	2.0 to 6.0	14,673	10,779	25,452	27,609
. Eurobonds	11.0	206,588		206,588	210,772
. Export financing	2.7 to 7.0	177,567	548,571	726,138	678,745
		<u>398,828</u>	<u>559,350</u>	<u>958,178</u>	<u>917,126</u>
		<u>529,689</u>	<u>984,125</u>	<u>1,513,814</u>	<u>1,381,527</u>
. Interest rate swap contract - hedge	100 of CDI (*)	3,220	58,010	61,230	50,406
		<u>532,909</u>	<u>1,042,135</u>	<u>1,575,044</u>	<u>1,431,933</u>

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b) Revaluation reserve

As permitted by CVM Instruction No. 197/93, the Company decided not to apply the requirements of articles 1 and 2 of CVM Instruction No. 189/92 (income and social contribution taxes on revaluation reserve). The application of these requirements would adjust the revaluation reserve by the following amounts:

Revaluation reserve as of March 31, 2004	91,107
Monetary restatement determined by Law No. 8200/91, included in revaluation reserve	(45,155)
Tax effects	(15,624)
	<u>30,328</u>

c) Treasury shares

As of March 31, 2004 and December 31, 2003, the Company held 1,117,045 shares in treasury, at the average price of R\$ 3.46, of which 221,829 are common shares and 895,216 are preferred shares:

d) Dividends

The Annual Shareholders' Meeting on March 23, 2004 approved the distribution of additional dividends of 2003, in the amount of R\$ 204.79 per thousand common shares and R\$ 225.27 per thousand preferred shares, totaling R\$ 200,238, payable from April 12, 2004.

11 FINANCIAL INSTRUMENTS

a) Risk Management

Klabin S.A. and subsidiaries carry out transactions involving financial instruments, all recorded in balance sheet accounts, to meet their own needs, as well as to reduce their exposure to financial risks, mainly credit, currency and interest rate risks. These risks are managed through the establishment of operating strategies, control policies and determination of positions. No transactions involving financial instruments of speculative nature are carried out.

b) Credit risk

These risks are managed through specific standards for acceptance of customers, credit analysis and determination of exposure limits by customer (no individual customer represents more than 15% of total consolidated sales).

c) Currency risk and derivatives

Klabin S.A. has transactions involving derivative financial instruments to hedge against the effects of exchange variations on their liabilities or net exposure in U.S. dollars. Swap agreements are used to exchange the foreign exchange variations on liabilities for the Interbank Deposit (CDI) rate. Gains or losses on these instruments are recorded in the statement of income as additions or reductions to the respective liabilities. During this quarter, a loss of R\$ 10,932 was recorded.

In addition, as only approximately 33% of sales are in U.S. dollars, management believes that sales have a natural hedge against part of the liabilities in foreign currency.

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12 STATEMENT OF CASH FLOW

		<u>3/31/2004</u>	<u>3/31/2003</u>
	<u>Company</u>	<u>Consolidated</u>	<u>Consolidated</u>
Cash flow from operating activities			
Net income	119,885	119,885	63,208
Income (expenses) not affecting cash and cash equivalents:			
. Depreciation, amortization and depletion	53,071	56,534	84,347
. Goodwill amortization			1,484
. Gain on sale of assets	(783)	(783)	(1,278)
. Provision for loss of permanent assets			(4)
. Deferred income and social contribution taxes	10,863	10,863	1,043
. Income and social contribution tax expense	19,338	21,953	36,477
. Interest and exchange variation on loans and financings	45,095	40,702	129,795
. Equity in subsidiaries	(66,444)	136	67
. Exchange variation on foreign investments	(996)	(1,964)	9,604
. Minority interest		1,808	838
Decrease (increase) in assets			
. Short-term investments			3,445
. Accounts receivable	2,413	(50,785)	(77,294)
. Inventories	7,042	20,788	(26,456)
. Recoverable taxes	18,170	47,188	(17,127)
. Prepaid expenses	(1,303)	(1,084)	12,015
. Other receivables	89,314	88,338	(6,076)
Increase (decrease) in liabilities			
. Trade accounts payable	47,090	(2,911)	14,417
. Taxes payable	6,371	6,770	(1,783)
. Provision for income and social contribution taxes	(64,014)	(64,455)	23
. Salaries, vacation and payroll charges	(15,343)	(15,257)	(12,964)
. Provision for contingencies	(16,456)	(16,456)	15,642
. Deferred income			(2,605)
. Other payables	(16,555)	15,976	(26,659)
Net cash provided by operating activities (carried forward)	<u>236,758</u>	<u>277,246</u>	<u>200,159</u>

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	<u>3/31/2004</u>	<u>3/31/2003</u>	
	<u>Company</u>	<u>Consolidated</u>	<u>Consolidated</u>
Net cash provided by operating activities (brought forward)	236,758	277,246	200,159
Cash flow from investment activities:			
. Guarantee deposits	(54,783)	(54,783)	
. Purchase of property, plant and equipment	(42,955)	(44,292)	(41,481)
. Increase in deferred charges	(238)	(418)	(2,966)
. Sale of property, plant and equipment	890	890	1,442
. Escrow deposits	(7,975)	(8,027)	
. Loans to related companies	(120)		5,533
. Other investments, net			108
. Merger of subsidiary	61,943		
Net cash used in investment activities	(43,238)	(106,630)	(37,364)
Cash flows from financing activities:			
. New loans and financing	258,076	258,076	247,161
. Payment of loans and financing	(132,856)	(120,359)	(313,278)
. Payment of interest	(28,544)	(20,165)	(97,675)
. Loans to related companies	(33,768)		
Net cash provided by (used in) financing activities	62,908	117,552	(163,792)
Increase (decrease) in cash and cash equivalents	256,428	288,168	(997)
Opening balance of cash and cash equivalents	625,311	634,261	75,428
Closing balance of cash and cash equivalents	881,739	922,429	74,431
	256,428	288,168	(997)

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05.01 – COMMENTS ON THE COMPANY PERFORMANCE DURING THE QUARTER

For a better understanding of the performance of the Klabin companies, we present our comments on the consolidated results of operations for the period in section **08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER.**

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06.01 - CONSOLIDATED BALANCE SHEET - ASSETS (In thousands of Brazilian reais - R\$)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2004	4 - 12/31/2003
1	Total Assets	4,050,148	3,824,898
1.01	Current Assets	1,727,202	1,481,209
1.01.01	Cash and cash equivalents	922,429	634,261
1.01.01.01	Cash and banks	37,698	71,160
1.01.01.02	Short-term investments	884,731	563,101
1.01.02	Receivables	405,420	354,635
1.01.02.01	Trade accounts receivable	448,784	397,637
1.01.02.02	Discounted exchange and trade receivables	(22,993)	(23,669)
1.01.02.03	Allowance for doubtful accounts	(20,371)	(19,333)
1.01.02.04	Subsidiaries and associated companies	0	0
1.01.03	Inventories	229,075	243,979
1.01.04	Other	170,278	248,334
1.01.04.01	Recoverable taxes and contributions	70,274	117,346
1.01.04.02	Prepaid expenses	8,131	9,182
1.01.04.03	Other receivables	22,824	20,975
1.01.04.04	Guarantee deposits	54,783	87,070
1.01.04.05	Notes receivable	14,266	13,761
1.02	Long-term assets	458,836	463,590
1.02.01	Sundry receivables	0	0
1.02.02	Receivables from related parties	0	0
1.02.02.01	Associated companies	0	0
1.02.02.02	Subsidiaries	0	0
1.02.02.03	Other related companies	0	0
1.02.03	Other	458,836	463,590
1.02.03.01	Deferred income and social contribution taxes	198,457	209,638
1.02.03.02	Escrow deposits	169,882	161,855
1.02.03.03	Taxes available for offset	10,056	10,172
1.02.03.04	Prepaid expenses	2,560	425
1.02.03.05	Other receivables	30,038	30,078
1.02.03.06	Notes receivable	47,843	51,422
1.03	Permanent assets	1,864,110	1,880,099
1.03.01	Investments	10,084	10,222
1.03.01.01	In associated companies	0	0
1.03.01.02	In subsidiaries	7,954	8,092
1.03.01.03	Other investments	2,130	2,130
1.03.02	Property, plant and equipment	1,761,572	1,767,542
1.03.03	Deferred charges	92,454	102,335

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06.02 – CONSOLIDATED BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY (In thousands of Brazilian reais – R\$)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2004	4 - 12/31/2003
2	Total liabilities and shareholders' equity	4,050,148	3,824,898
2.01	Current liabilities	795,746	909,595
2.01.01	Loans and financing	350,617	421,891
2.01.02	Debentures	0	0
2.01.03	Trade accounts payable	104,121	107,032
2.01.04	Taxes, charges and contributions	49,069	84,617
2.01.04.01	Taxes payable	26,813	20,043
2.01.04.02	Provision for income and social contribution taxes	22,256	64,574
2.01.05	Dividends payable	200,238	200,238
2.01.06	Provisions	0	0
2.01.07	Payables to related parties	0	0
2.01.08	Other	91,701	95,817
2.01.08.01	Salaries, vacation and payroll charges	36,375	51,632
2.01.08.02	Other payables	55,326	44,185
2.02	Long-term liabilities	1,315,192	1,097,602
2.02.01	Loans and financing	1,042,135	812,606
2.02.02	Debentures	0	0
2.02.03	Provisions	0	0
2.02.04	Payables to related parties	0	0
2.02.05	Other	273,057	284,996
2.02.05.01	Deferred income and social contribution taxes	6,573	6,891
2.02.05.02	Provision for contingencies	231,854	248,310
2.02.05.03	Other payables	34,630	29,795
2.04	Minority interest	1,808	0
2.05	Shareholders' equity	1,937,402	1,817,701
2.05.01	Realized capital	800,000	800,000
2.05.02	Capital reserves	193,845	193,845
2.05.02.01	Special Restatement – Law No. 8200/91	83,986	83,986
2.05.02.02	Share premium	109,646	109,646
2.05.02.03	Tax incentives	213	213
2.05.03	Revaluation reserves	91,107	91,647
2.05.03.01	Own assets	91,107	91,647
2.05.03.02	Subsidiaries/associated companies	0	0
2.05.04	Profit reserves	732,209	732,209
2.05.04.01	Legal	50,044	50,044
2.05.04.02	Statutory	686,030	686,030
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Profit retention	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other profit reserves	(3,865)	(3,865)
2.05.04.07.01	Treasury shares	(3,865)	(3,865)
2.05.05	Retained earnings	120,241	0

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89.637.490/0001-45

07.01 – CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands of Brazilian reais – R\$)

1 - CODE	2 - DESCRIPTION	3-1/01/2004 to 3/31/2004	4-1/01/2004 to 3/31/2004	5-1/01/2003 to 3/31/2003	6-1/01/2003 to 3/31/2003
3.01	Gross revenue from sales and/or services	729,272	729,272	979,721	979,721
3.02	Deductions	(99,029)	(99,029)	(111,242)	(111,242)
3.03	Net revenue from sales and/or services	630,243	630,243	868,479	868,479
3.04	Cost of sales and/or services rendered	(341,422)	(341,422)	(434,818)	(434,818)
3.05	Gross profit	288,821	288,821	433,661	433,661
3.06	Operating income (expenses)	(137,005)	(137,005)	(333,361)	(333,361)
3.06.01	Selling	(70,501)	(70,501)	(113,981)	(113,981)
3.06.02	General and administrative	(29,097)	(29,097)	(35,907)	(35,907)
3.06.03	Financial, net	(21,901)	(21,901)	(175,789)	(175,789)
3.06.03.01	Financial income	29,999	29,999	3,115	3,115
3.06.03.02	Financial expenses	(51,900)	(51,900)	(178,904)	(178,904)
3.06.04	Other operating income	248	248	11,798	11,798
3.06.05	Other operating expenses	(15,618)	(15,618)	(19,415)	(19,415)
3.06.06	Equity in subsidiaries	(136)	(136)	(67)	(67)
3.07	Income from operations	151,816	151,816	100,300	100,300
3.08	Nonoperating income, net	1,063	1,063	1,268	1,268
3.08.01	Income	1,219	1,219	1,379	1,379
3.08.02	Expenses	(156)	(156)	(111)	(111)
3.09	Income before taxes and profit sharing	152,879	152,879	101,568	101,568
3.10	Provision for income and social contribution taxes	(21,953)	(21,953)	(36,477)	(36,477)
3.11	Deferred income tax	(10,863)	(10,863)	(1,043)	(1,043)
3.12	Statutory profit sharing/contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.14	Minority interest	(178)	(178)	(840)	(840)
3.15	Net income	119,885	119,885	63,208	63,208
	NUMBER OF SHARES (thousand) TREASURY SHARES	917,683	917,683	917,683	917,683
	NET INCOME PER SHARE	0.13064	0.13064	0.06888	0.06888
	LOSS PER SHARE				

08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE DURING THE QUARTER

Initial Considerations

As the restructuring process completed in 2003 does not permit an appropriate comparison between the Company's 1Q04 and 1Q03 operating and financial figures, *pro forma* financial statements have been prepared for 1Q03, disregarding all the business operations that are no longer part of Klabin S.A., except for newsprint.

The information presented herewith in connection with the Company's operations and finances in 1Q04 and 4Q03 consists of consolidated figures stated in local currency as per Brazilian Corporate Law, except where otherwise indicated.

Key Figures

R\$ Million	1Q04	1Q03 (*)	4Q03	Change YoY	Change QoQ
Net Revenue	630	632	599	(0%)	5%
Domestic Market	419	463	445	(10%)	(6%)
Exports	211	169	154	25%	37%
% Exports	33%	27%	26%	0%	0%
Gross Profit	289	299	243	(3%)	19%
Gross Margin	46%	47%	41%		
Selling Expenses	(71)	(84)	(70)	(15%)	2%
General and Administrative expenses	(29)	(30)	(44)	(3%)	(34%)
Other operating revenues (expenses)	(15)	(4)	(28)	275%	(46%)
Operating Profit (before Fin. Results)	174	181	102	(4%)	71%
Operating Margin	28%	29%	17%		
Depreciation, amortization e depletion	56	63	59	(11%)	(4%)
EBITDA	230	244	163	(6%)	41%
EBITDA Margin	37%	39%	27%		
Sales Volume (1,000 ton)	340	316	306	8%	11%
Domestic Market	180	213	193	(15%)	(7%)
Exports	160	103	113	55%	41%
% Exports	47%	33%	37%		

(*) Excluding all assets that are no longer part of Klabin's business portfolio in 1Q04 (market pulp, dissolving pulp and tissue paper).

Economic and Financial Performance

Sales Volume and Net Revenue

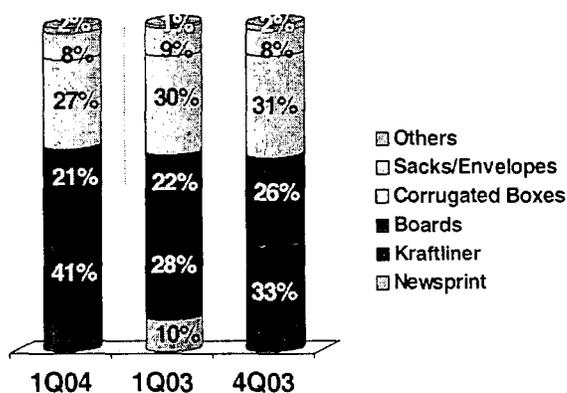
Sales volume, excluding wood, totaled 340 thousand tons in 1Q04, up 8% and 11% from 1Q03 and 4Q03, respectively. This growth was favored by a sharp increase in export volumes, which totaled 160 thousand tons in 1Q04, 55% and 41% more than the amounts sold in 1Q03 and 4Q03, respectively.

08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE DURING THE QUARTER

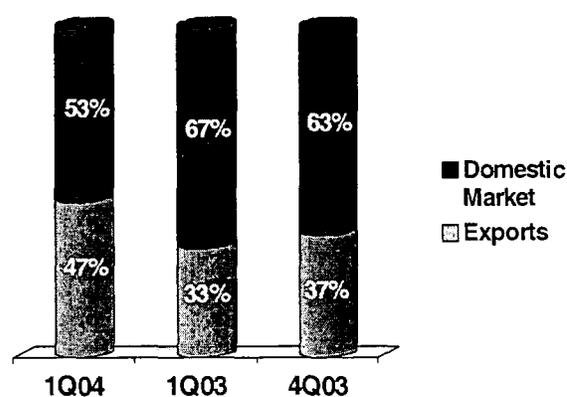
The share of exports in sales volume has improved significantly, going from 33% of total sale volume in 1Q03 to 47% in 1Q04.

On the other hand, sales to the domestic market shrank 15% and 6% when compared to the volumes reported in 1Q03 and 4Q03, respectively. This decline is due to Brazil's sluggish economic performance in 2003 and also in 1Q04.

Sales Volume by Product



Sales Volume by Market

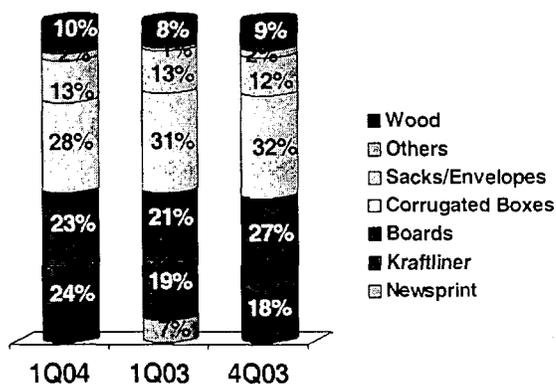


Sales volume figures do not include wood

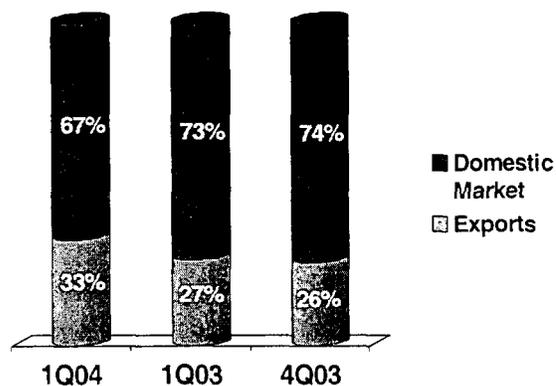
Net revenue (including wood) reached R\$ 630 million in 1Q04, just about the same as in 1Q03 and up 5% from 4Q03.

The increased share of exports in total sales volume was not fully reflected in net revenue because the Brazilian real appreciated 17% in 1Q04 when compared to 1Q03.

Net Revenue by Product



Net Revenue by Market



Net revenue does include wood

08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE DURING THE QUARTER

Operating Result

Gross profit amounted to R\$ 289 million in 1Q04, up 19% from 4Q03 but down 3% from 1Q03, with a gross margin of 46%, which is slightly lower than the 47% margin reported in 1Q03 and higher than the 41% margin registered in 4Q03.

Operating result before financial expenses (EBIT) reached R\$ 174 million in 1Q04, up 71% from 4Q03 but down 4% from 1Q03.

Operating margin totaled 28% in 1Q04, versus 17% in 4Q03 and practically unchanged when compared to 1Q03. This improvement in EBIT margins was achieved despite higher selling expenses, particularly with regard to export freight (R\$ 47 million in 1Q04 against R\$ 43 million in 4Q03 and R\$ 39 million in 1Q03), and a lower average exchange rate.

General & administrative expenses in 1Q04 fell R\$ 15 million in comparison with 4Q03 and remained flat in relation to 1Q03. Their percentage share in net revenue declined from 7.3% in 4Q03 to 4.6% in 1Q04 (4.7% in 1Q03).

EBITDA

Operating cash generation (EBITDA) amounted to R\$ 230 million in 1Q04, up 41% from 4Q03 but down 6% from 1Q03.

EBITDA margins in 1Q04 reached 37%, as compared to 27% in 4Q03 and 39% in 1Q03. The decline observed in relation to 1Q03 is basically due to a 17% appreciation of the *real* against the U.S. dollar, which affected Klabin's export revenues.

Financial Result and Indebtedness

Net financial expenses totaled R\$ 22 million in 1Q04, a decrease of 29% in relation to 4Q03. The EBITDA/Net Financial Expenses ratio improved significantly, rising from 5.3x in 4Q03 to 10.5x in 1Q04.

Net debt fell from R\$ 513 million in late 2003 to R\$ 416 million in March 2004.

Debt - Consolidated

R\$ million	12/31/2003			3/31/2004		
	Currency		Total	Currency		Total
	Local	Foreign		Local	Foreign	
Short Term	138	284	422	131	220	351
Long Term	327	486	813	425	617	1,042
GROSS DEBT	465	770	1,235	556	837	1,393
Cash and Short Term Investments			(722)			(977)
NET DEBT			513			416

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The Company's financial strategy consists in extending the terms to maturity of its debt repayments and reducing its average cost of debt while increasing the percentage share of funding in Brazilian *Reais*. At the end of March 2004, long-term gross debt represented 75% of total indebtedness, versus 66% in late 2003. The average term to maturity was increased to 23 months in 1Q04 (as compared to 21 months in 4Q03), with due dates extending to 2010.

Debt denominated in foreign currencies accounts for 60% of Klabin's total indebtedness. Eighty-two percent (82%) of this amount refers to trade finance (natural hedging).

Now that the Company has reduced its indebtedness, net debt correspond to 18% of total capitalization (versus 22% in 4Q03), and the Net Debt/EBITDA ratio has declined to 0.5x (against 0.6x in 4Q03).

Net Result

The net profit reported in 1Q04 was R\$ 120 million (versus R\$ 61 million in 4Q03). Earnings per share totaled R\$ 0.13, a substantial improvement when compared to the yield in 4Q03, namely R\$ 0.07.

Business Evolution

PACKAGING PAPER – Despite the difficulties in shipping products abroad – e.g. federal tax auditors and sanitary inspectors on strike, a severe shortage of vessels and containers, and a walkout at the Port of Paranaguá – the export volume of packaging paper reached a historical record level of 152 thousand tons in 1Q04, up 58% from 1Q03 and 42% from 4Q03.

It should be noted that Klabin's packaging paper mills are running at full capacity.

Boards – Boards sales totaled 73 thousand tons in 1Q04, 6% higher than the volume reported in 1Q03 and 8% lower than the amount registered in 4Q03, generating R\$ 144 million in net revenue, up 6% from 1Q03 and down 11% from 4Q03.

A highlight in this business segment in 1Q04 was the growth of exports to a total volume of 22 thousand tons, a 37% increase when compared to 1Q03 and practically the same as in 4Q03.

The expansion of exports offset the rather weak performance in sales to the domestic market. Sales volume totaled 51 thousand tons in 1Q04, down 3% and 12% from 1Q03 and 4Q03, respectively. Net revenue from domestic sales amounted to R\$ 97 million, falling 3% and 15% from the levels attained in 1Q03 and 4Q03, respectively. The decline in relation to 4Q03 can be attributed to seasonal effects typical of the first quarter.

Klabin's strategy for this business segment is to conquer new markets, with increased sales of boards products for liquid packaging (LPB) to China, and carrier board exports to Europe and the United States. To do so, the Company is enlarging its customer base and preparing itself to raise its production capacity of boards products from 320 thousand to 650 thousand tons per year, as announced before, and to place this additional output on the market.

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Kraftliner – Kraftliner sales totaled 141 thousand tons in 1Q04, up 59% from 1Q03 and 41% from 4Q03. As of April 2003, machine # 6 at Monte Alegre (PR) ceased to produce newsprint and began to manufacture kraftliner.

Net revenue amounted to R\$ 151 million, a 28% and 41% improvement when compared to 1Q03 and 4Q03, respectively.

Kraftliner exports reached 130 thousand tons in 1Q04, 63% and 52% more than the volumes sold in 1Q03 and 4Q03, respectively.

International prices for the kraftliner put in northern Europe began to pick up in 1Q04, in relation to December 2003, in major marketplaces (Europe), which will benefit Klabin's revenues throughout 2Q04.

CORRUGATED BOXES – Brazilian shipments of corrugated boxes, sheet and accessories totaled 492 thousand tons in 1Q04 (up 6% from 1Q03), as per preliminary data provided by the Brazilian Association of Corrugated Boxes Manufacturers (ABPO). This growth is mostly driven by exporters who pack their products with corrugated boxes.

Klabin maintained its leadership in this business segment, with a sales volume of 93 thousand tons in 1Q04, down 2% and 3% from 1Q03 and 4Q03, respectively. This decline can be attributed to the fact that 67% of its domestic sales go to the non-durable consumer goods industry, which depends on the country's economic performance.

Net revenue reached R\$ 178 million in 1Q04, an 8% decrease when compared to 1Q03 and 4Q03. The increase in PIS/COFINS rates caused average prices to fall, with an attendant loss of revenue.

Klabin's strategy for this segment consists in the following: obtain a sustainable return on capital investments, develop new products and become the prime supplier for buyers of packaging products, by offering customers technical support for their use and adding value to such products through greater competitiveness, higher quality and timely delivery.

MULTIWALL BAGS – Sales volume totaled 28 thousand tons in 1Q04, up 2% from 1Q03 and 10% from 4Q03. Net revenue amounted to R\$ 81 million in 1Q04, increasing 1% in relation to 1Q03 and 12% when compared to 4Q03.

A highlight in the domestic market was the amount sold to customers engaged in agribusiness (seeds), which grew 17% in comparison with 1Q03. On the other hand, the building industry remains stagnant due to the poor performance of Brazil's economy.

Despite all the obstacles to the outflow of products through Brazilian ports, export sales reached 7 thousand tons in 1Q04, accounting for 25% of the Company's total sales volume (against 21% in 1Q03 and 4Q03), basically shipped to Mexico, Venezuela, Costa Rica, Panama, Nicaragua and the Dominican Republic.

WOOD – Klabin sold 1.9 million tons of pine and eucalyptus logs in 1Q04, 1.1 million tons of which were transferred to its own mills in Paraná, Santa Catarina and São Paulo.

Sales to third parties amounted to 756 thousand tons in 1Q04, up 26% from 1Q03 and 22% from 4Q03. Net revenue from sales to third parties totaled R\$ 61 million, an increase of 15% and 17% when compared to 1Q03 and 4Q03, respectively.

At the end of 1Q04, Klabin owned 351 thousand hectares of forestlands, including 185 thousand hectares of cultivated forests and 123 thousand hectares of preserved native forests.

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08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE DURING THE QUARTER

Sales Volume and Net Revenue Breakdown by market

Due to the restructuring that took place in 2003, the comparison between the Company's 1Q04 and 1Q03 financial figures is harmed

	1Q03 (1,2 and 3)	4Q03 (3)	1Q04 (3)
Sales Volume (ton)	452,348	305,846	340,447
Exports	202,778	113,218	160,301
Domestic Market	249,570	192,628	180,146
Net Revenue (R\$ 000)	868,479	599,145	630,243
Exports	329,665	154,756	211,416
Domestic Market	538,814	444,389	418,827

1 :The Sales volume above is considering the total Sales of Klabin Kimberly S.A., KCK Tissue S.A. e Norske Skog Klabin Com. Ind. Ltda.

2: Net revenue figures are stated in local currency as per Brazilian Corporate Law

3: Sales volume does not include wood. Net revenue include wood

Capital Expenditures

Capital expenditures planned for this year total R\$ 476 million, to be channeled to the following projects:

- ✓ R\$ 156 million for debottlenecking in the pulp & paper mill at Monte Alegre (PR);
- ✓ R\$ 80 million for planting and maintaining forest areas;
- ✓ R\$ 63 million for the conversion of packaging and recycled paper lines;
- ✓ R\$ 30 million for the gas emission treatment systems in the paper units in Santa Catarina;
- ✓ R\$ 26 million for the revamping of paper machines;
- ✓ R\$ 121 million for current capital expenditures.

This investments program is already under way, with total disbursements of R\$ 47 million in 1Q04. Disbursements should increase over the next quarters until the total amount planned for this year has been reached.

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08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE DURING THE QUARTER

CORPORATE GOVERNANCE

In addition to integrating the Ibovespa stock portfolio, Klabin is regarded as a Level I Corporation in terms of corporate governance by the São Paulo Stock Exchange, meaning that it has assumed a commitment to provide high-quality information to investors and stockholders. This seal is also a token of Klabin's ethical conduct and profound respect for the environment and local communities around the areas where its industrial facilities have been installed.

In 2003, Klabin began to implement modern management techniques oriented toward the creation of value, by aligning its tools for investment analysis, business profitability evaluation and remuneration. A case in point is EVA®, which has been under implementation in all units since the beginning of the year.

Outlook

The results reported in 1Q04 already reflect the Company's new structure, with stronger and healthier finances, and sharply focused on specific business activities, namely boards and packaging paper and packaging products.

Klabin achieved good operating and financial results in 1Q04. A highlight was the record level of export sales, which minimized the decline in domestic sales, caused by a rather sluggish economic scenario with high interest rates and consumers losing their purchasing power.

A slight improvement was observed in the domestic scenario at the end of 1Q04, with interest rates beginning to decline again and a recovery in industrial output and in retail sales. Corrugated boxes sales began to pick up in 1Q04 and should continue to grow. This may be a sign that Brazil's economy is on the way to recovery. Klabin is prepared to meet any increased demand for packaging products in the domestic market.

In 1Q04, there was a strong external demand (Europe and Asia) and international prices showed clear signs of recovery, with good prospects of growth in the months to come. In fact, kraftliner put prices in northern Europe are already certain to rise US\$ 50 per ton in relation to the prices in December 2003.

Exports should continue to play an important role in 2004. Klabin accounts for 75% of Brazilian packaging paper exports and for 6% of the kraftliner packaging paper sold internationally. The Company's expansion program is intended to increase export revenues to 40% of its total net revenue.

Regarding to capital expenditures, Klabin expects to disburse R\$ 476 million in 2004. This amount does not include a new project designed to expand its paper and boards production capacity from 1.5 million tons/year to 2.0 million tons/year, which involves doubling its boards production for export. The Company is still performing technical and economic studies and the project could be announced in 4Q04.

While Klabin may be focused on its core business, namely packaging paper, it also intends to maintain its leadership in the domestic market for corrugated boxes and multiwall bags, by offering more quality products capable of enhancing the business performance of its own customers. As an important part of this strategy, the Company will be investing more in "Packaging Systems" which are intended to complement its product line with customer product packaging services.

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08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE DURING THE QUARTER

Corporate Strategy

Klabin is a "forestry-based" company, focused on the production of wood, packaging paper and boards, and packaging products (corrugated boxes and multiwall bags).

The Company's objective is the creation of value based on Klabin's competitive advantages:

- ✓ the management of highly productive pine and eucalyptus plantations;
- ✓ the competences in manufacturing and in the use of long and short fibers in the production of paper, boards, boxes and multiwall bags of high quality and performance;
- ✓ competitive costs in globalized markets;
- ✓ consolidated competence in exports as a basis for growth;
- ✓ conducting the business aligned to the standards of sustainable development, including social responsibility.

KLABIN: CREATING VALUE AND GROWING.

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09.01 – INVESTMENTS IN SUBSIDIARY AND/OR ASSOCIATED COMPANIES

1-ITEM	2-COMPANY NAME	3 - CNPJ	4 - CLASSIFICATION	5 - % OF NET EQUITY OF INVESTEE	6 - % OF NET EQUITY OF INVESTOR
7 - TYPE OF COMPANY	8 - NUMBER OF SHARES IN THE QUARTER (thousand)		9 - NUMBER OF SHARES IN THE PRIOR QUARTER (thousand)		

01	MIRCA LIMITED	.. / -	UNLISTED SUBSIDIARY COMPANY	100.00	10.75
COMMERCIAL, INDUSTRIAL AND OTHER			3		3

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15.01 – INVESTMENT PROJECTS

In the first quarter of 2004, Klabin S.A. invested R\$ 47.0 million in its operating divisions. These funds were used for normal replacements and in the following major projects:

- Purchase of forests and reforestation.
- Production increase to 675,000 tons/year at Telêmaco Borba unit (state of Paraná).

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16.01 – OTHER INFORMATION THAT THE COMPANY CONSIDERS IMPORTANT

IN ACCORDANCE WITH THE REGULATIONS FOR CORPORATE GOVERNANCE PRACTICES – LEVEL, 1, WE PRESENT BELOW ADDITIONAL INFORMATION ON THE COMPANY AS OF MARCH 31, 2004.

1 COMPANY'S SHAREHOLDERS INCLUDING SHAREHOLDERS WITH MORE THAN 5% OF THE VOTING CAPITAL AND INDIVIDUALS.

a) Company's shareholders

SHAREHOLDERS	SHARES					
	COMMON	%	PREFERRED	%	TOTAL	%
Klabin Irmãos & Cia,	163,797,753	51.66			163,797,753	17.83
Niblak Participações S.A,	24,699,654	7.79			24,699,654	2.69
Monteiro Aranha S.A,	63,458,605	20.02	33,142,269	5.51	96,600,874	10.51
Treasury stock	221,829	0.07	895,216	0.15	1,117,045	0.12
Other (*)	64,871,551	20.46	567,713,464	94.34	632,585,015	68.85
TOTAL	317,049,392	100.00	601,750,949	100.00	918,800,341	100.00

(*) Shareholders with less than 5% of the voting capital.

b) Ownership interest of controlling shareholders and individuals

CONTROLLING

SHAREHOLDER/INVESTOR:

(*) Klabin Irmãos & Cia.

SHAREHOLDERS	SHARES	
	Number	%
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 Participações S.A.	1	12.52
GL S.A. Participações	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 in the amount of R\$ 1,000,000.00, divided into shares of various amounts.

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16.01 – OTHER INFORMATION THAT THE COMPANY CONSIDERS IMPORTANT

CONTROLLING SHAREHOLDER/INVESTOR:

Jacob Klabin Lafer Adm. Partic. S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Miguel Lafer	446,458,508	50.00
Vera Lafer	446,458,508	50.00
TOTAL	892,917,016	100.00

CONTROLLING SHAREHOLDER/INVESTOR:

Miguel Lafer Participações S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Miguel Lafer	928,270,312	99.9999
Mildred Lafer	688	0.0001
TOTAL	928,271,000	100.0000

CONTROLLING SHAREHOLDER/INVESTOR:

VFV Participações S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Vera Lafer	928,270,312	99.9999
Others	688	0.0001
TOTAL	928,271,000	100.0000

CONTROLLING SHAREHOLDER/INVESTOR:

PRESH Participações S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Sylvia Lafer Piva	17,658,895	66.66662
Pedro Franco Piva	12	0.00005
Horácio Lafer Piva	2,943,151	11.11111
Eduardo Lafer Piva	2,943,151	11.11111
Regina Piva Coelho Magalhães	2,943,151	11.11111
TOTAL	26,488,360	100.00000

CONTROLLING SHAREHOLDER/INVESTOR:

GL S.A. Participações

SHAREHOLDERS	SHARES					
	COMMON	%	PREFERRED	%	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

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16.01 – OTHER INFORMATION THAT THE COMPANY CONSIDERS IMPORTANT

CONTROLLING SHAREHOLDER/INVESTOR:

GLIMDAS Participações S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Israel Klabin	276,765	13.310
GLIMDAS-ALPHA Participações Ltda.	142,020	6.829
Alberto Klabin (*)	276,787	13.310
Leonardo Klabin (*)	276,787	13.310
Stela Klabin (*)	276,787	13.310
Maria Klabin (*)	276,787	13.310
Dan Klabin (*)	276,787	13.310
Gabriel Klabin (*)	276,787	13.310
Espólio Maurício Klabin (*)	29	0.001
TOTAL	2,079,536	100.000

(*) Shares subject to usufruct, with the usufructuary Israel Klabin having the voting right.

CONTROLLING SHAREHOLDER/INVESTOR:

GLIMDAS-ALPHA Participações Ltda.

SHAREHOLDERS	SHAREQUOTAS	
	COMMON	%
Israel Klabin	4,072	14.28772
Alberto Klabin	4,071	14.28421
Leonardo Klabin	4,071	14.28421
Stela Klabin	4,071	14.28421
Maria Klabin	4,071	14.28421
Dan Klabin	4,071	14.28421
Gabriel Klabin	4,071	14.28421
Other	2	0.00702
TOTAL	28,500	100.00000

CONTROLLING SHAREHOLDER/INVESTOR:

DARO Participações S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Daniel Miguel Klabin	2,645,466	53.065
Rose Klabin (*)	780,000	15.645
Amanda Klabin (*)	780,000	15.645
David Klabin (*)	780,000	15.645
TOTAL	4,985,466	100.000

(*) Shares subject to usufruct, with the usufructuary Daniel Miguel Klabin having the voting right.

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16.01 - OTHER INFORMATION THAT THE COMPANY CONSIDERS IMPORTANT

CONTROLLING SHAREHOLDER/INVESTOR:

DAWOJOBE Participações S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Armando Klabin	4	
Wolff Klabin (*)	442,878,289	25.00
Daniela Klabin (*)	442,878,289	25.00
Bernardo Klabin (*)	442,878,289	25.00
José Klabin (*)	442,878,289	25.00
TOTAL	1,771,513,160	100.00

(*) Shares subject to usufruct, with the usufructuary Armando Klabin having the voting right.

CONTROLLING SHAREHOLDER/INVESTOR:

ESLI Participações S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Esther Klabin Landau	17,673,750	99.9999
Alfred Landau	10	0.0001
TOTAL	17,673,760	100.0000

CONTROLLING SHAREHOLDER/INVESTOR:

LKL Participações S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Lilia Klabin Levine	17,933,200	99.998
Other	300	0.002
TOTAL	17,933,500	100.000

CONTROLLING SHAREHOLDER/INVESTOR:

Niblak Participações S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
KL Participações Ltda.	6,076,071	25.0420
GL S.A. Participações	3,038,061	12.5211
KLA RO Participações Ltda.	2,686,869	11.0737
KLA PI Participações Ltda.	2,686,869	11.0737
DAWOJOBE Partic. S.A.	2,686,869	11.0737
MEKLA DELTA Participações Ltda.	4,050,722	16.6947
Pedro Franco Piva	3,038,061	12.5211
TOTAL	24,263,522	100.0000

16.01 – OTHER INFORMATION THAT THE COMPANY CONSIDERS IMPORTANT

CONTROLLING SHAREHOLDER/INVESTOR:

KL Participações Ltda. (*)

SHAREHOLDERS	SHAREQUOTAS	
	Number of sharequotas	% of capital
Jacob Klabin Lafer Adm e Partic. S.A.	1	99.999
Miguel Lafer	1	0.001
TOTAL	2	100.000

(*) Limited liability partnership, with capital divided into sharequotas of various amounts.

CONTROLLING SHAREHOLDER/INVESTOR:

KLA RO Participações Ltda.

SHAREHOLDERS	SHAREQUOTAS	
	Number of sharequotas	% of capital
GLIMDAS Participações S.A.	20,421,452,628	99.999
Other	43,261	0.001
TOTAL	20,421,495,889	100.000

CONTROLLING SHAREHOLDER/INVESTOR:

KLA PI Participações Ltda. (*)

SHAREHOLDERS	SHAREQUOTAS	
	Number of sharequotas	% do capital
DARO Participações S.A.	1	99.999
Other	2	0.001
TOTAL	3	100.000

(*) Limited liability partnership, with capital divided into sharequotas of various amounts.

CONTROLLING SHAREHOLDER/INVESTOR:

MEKLA DELTA Participações Ltda. (*)

SHAREHOLDERS	SHAREQUOTAS	
	Number of sharequotas	% do capital
ESLI Participações S.A.	1	99.999
Other	2	0.001
TOTAL	3	100.000

(*) Limited liability partnership, with capital divided into sharequotas of various amounts.

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CONTROLLING SHAREHOLDER/INVESTOR:

Monteiro Aranha S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Joaquim Francisco M. de Carvalho	1,626,651,965	14.03
Fundo Banco Espirito Santo Lisboa (*)	1,168,120,757	10.07
Dresdner Bank AG (*)	1,159,759,765	10.00
Bradesco Capitalização S.A.	1,192,483,939	10.28
Soc. Técnica Monteiro Aranha Ltda.	961,337,879	8.29
Olavo Egydio Monteiro de Carvalho	905,042,208	7.80
AMC Participações S/C Ltda.	599,525,779	5.17
CEJMC Participações S/C Ltda.	599,525,779	5.17
SAMC Participações S/C Ltda.	599,525,779	5.17
Joaquim Álvaro M. de Carvalho	482,525,780	4.16
Treasury stock	195,398,211	1.68
Other (**)	2,107,699,809	18.18
TOTAL	11,597,597,650	100.00

(*) Foreign company

(**) Shareholders holding less than 5% of the voting capital.

CONTROLLING SHAREHOLDER/INVESTOR:

Bradesco Capitalização S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Bradesco Seguros S.A.	323,187	99.630
Other	1,200	0.370
TOTAL	324,387	100.000

CONTROLLING SHAREHOLDER/INVESTOR:

Bradesco Seguros S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Banco Bradesco S.A.	625,315	99.70
Other	1,862	0.30
TOTAL	627,177	100.00

CONTROLLING SHAREHOLDER/INVESTOR:

Banco Bradesco S.A.

SHAREHOLDERS	SHARES					
	COMMON	%	PREFERRED	%	TOTAL	%
Cidade de Deus Cia Cial de Particip.	38,100,432	47.69	10,380	0.01	38,110,812	24.03
Fundação Bradesco	12,896,216	16.14	1,896,539	2.41	14,792,755	9.33
Banco Bilbao Vizcaya Argentaria S.A. (*)	3,994,701	5.00	3,934,697	5.00	7,929,398	5.00
Other (**)	24,902,656	31.17	72,852,320	92.58	97,754,976	61.64
TOTAL	79,894,005	100.00	78,693,936	100.00	158,587,941	100.00

(*) Foreign company

(**) Shareholders holding less than 5% of the voting capital.

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16.01 – OTHER INFORMATION THAT THE COMPANY CONSIDERS IMPORTANT

CONTROLLING SHAREHOLDER/INVESTOR:

Cidade de Deus Cia Comercial de Particip.

SHAREHOLDERS	SHARES	
	COMMON	%
Nova Cidade de Deus Partic. S.A.	2,204,062,097	44.22
Fundação Bradesco	1,629,622,730	32.69
Lia Maria Aguiar	417,744,408	8.38
Lina Maria Aguiar	417,744,408	8.38
Other (*)	315,378,857	6.33
TOTAL	4,984,552,500	100.00

(*) Shareholders holding less than 5% of the voting capital.

CONTROLLING SHAREHOLDER/INVESTOR:

Nova Cidade de Deus Partic. S.A.

SHAREHOLDERS	SHARES					
	COMMON	%	PREFERRED	%	TOTAL	%
Fundação Bradesco	85,895,018	46.30	196,575,069	98.35	282,470,087	73.29
Cx. Benef. dos Funcionários Bradesco			3,301,691	1.65	3,301,691	0.86
Elo Participações S.A.	99,616,804	53.70			99,616,804	25.85
TOTAL	185,511,822	100.00	199,876,760	100.00	385,388,582	100.00

CONTROLLING SHAREHOLDER/INVESTOR:

Elo Participações S.A.

SHAREHOLDERS	SHARES					
	COMMON	%	PREFERRED	%	TOTAL	%
Shareholders (*)	103,033,675	100.00	61,148,836	100.00	164,182,511	100.00
TOTAL	103,033,675	100.00	61,148,836	100.00	164,182,511	100.00

(*) No shareholder holds, individually, more than 5% of the voting capital.

CONTROLLING SHAREHOLDER/INVESTOR:

Soc. Técnica Monteiro Aranha Ltda.

SHAREHOLDERS	SHAREQUOTAS	
	Number of sharequotas	%
Joaquim Monteiro de Carvalho	15,163,633	99.99998
Other	3	0.00002
TOTAL	15,163,636	100.00000

CONTROLLING SHAREHOLDER/INVESTOR:

AMC Participações S/C Ltda.

SHAREHOLDERS	SHAREQUOTAS	
	Number of sharequotas	%
Astrid Monteiro de Carvalho	4,015,162	99.99998
Soc. Técnica Monteiro Aranha Ltda.	1	0.00002
TOTAL	4,015,163	100.00000

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16.01 - OTHER INFORMATION THAT THE COMPANY CONSIDERS IMPORTANT

CONTROLLING SHAREHOLDER/INVESTOR:

CEJMC Participações S/C Ltda.

SHAREHOLDERS	SHAREQUOTAS	
	Number of sharequotas	%
Celi Elisabete Júlia M. de Carvalho	2,923,469	99.99997
Soc. Técnica Monteiro Aranha Ltda.	1	0.00003
TOTAL	2,923,470	100.00000

CONTROLLING SHAREHOLDER/INVESTOR:

SAMC Participações S/C Ltda.

SHAREHOLDERS	SHAREQUOTAS	
	Number of sharequotas	%
Sérgio Alberto M. de Carvalho	2,923,469	99.99997
Soc. Técnica Monteiro Aranha Ltda.	1	0.00003
TOTAL	2,923,470	100.00000

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16.01 – OTHER INFORMATION THAT THE COMPANY CONSIDERS IMPORTANT

2 VARIATION IN OWNERSHIP INTEREST

SHAREHOLDERS	Type	March 31, 2003		Change			March 31, 2004		Variation %
		Number of shares	%	Purchase Subscription	Sale	New members	Number of shares	%	
Controlling shareholders	Common	201,962,562	63.70				201,962,562	63.70	0.00
	Preferred	138,846,116	23.07	33,000	(6,336,901)	10,000	132,552,215	22.03	(1.04)
Members of the Board of Directors	Common	18,763,534	5.92				18,763,534	5.92	0.00
	Preferred	2,746,726	0.46	97,000	(90,000)	1	2,753,727	0.46	0.00
Member of the Executive Board	Common	0	0.00				0	0.00	0.00
	Preferred	0	0.00	358,000	(180,000)		178,000	0.03	0.03
Members of the Fiscal Council	Common	1	0.00				1	0.00	0.00
	Preferred	3,541	0.00				3,541	0.00	0.00
Other Shareholders	Common	96,323,295	30.38				96,323,295	30.38	0.00
	Preferred	460,154,566	76.47	(488,000)	6,606,901	(10,001)	466,263,466	77.48	1.01
Total	Common	317,049,392	100.00	0	0	0	317,049,392	100.00	0.00
	Preferred	601,750,949	100.00	0	0	0	601,750,949	100.00	0.00

3 NUMBER OF SHARES ISSUED BY THE COMPANY WHICH ARE DIRECTLY OR INDIRECTLY HELD BY THE CONTROLLING SHAREHOLDERS, BOARD AND COMMITTEE MEMBERS

SHAREHOLDERS	SHARES					
	COMMON	%	PREFERRED	%	Total	%
Controlling shareholders	201,962,562	63.70	132,552,215	22.03	334,514,777	36.41
Members of the Board of Directors	18,763,534	5.92	2,753,727	0.46	21,517,261	2.34
Members of the Executive Board			178,000	0.03	178,000	0.02
Members of the Fiscal Council	1		3,541		3,542	

4 NUMBER OF OUTSTANDING SHARES

	SHARES					
	COMMON	%	PREFERRED	%	TOTAL	%
Controlling shareholders/ treasury shares	202,184,391	63.77	133,447,431	22.18	335,631,822	36.53
Outstanding shares	114,865,001	36.23	468,303,518	77.82	583,168,519	63.47
Total	317,049,392	100.00	601,750,949	100.00	918,800,341	100.00

(A free translation of the original in Portuguese)

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17.01 – REPORT ON THE SPECIAL REVIEW – WITHOUT EXCEPTION

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

To the Board of Directors and Shareholders of
Klabin S.A.
São Paulo - SP

1. We have reviewed the accompanying quarterly financial information (ITR) of Klabin S.A. (the "Company") and its subsidiaries as of and for the three-month period ended March 31, 2004, consisting of the balance sheet as of March 31, 2004 and the statement of income for the three-month period then ended, Company and consolidated, and the performance reports, prepared in conformity with Brazilian accounting practices. This information is the responsibility of the Company's management.
2. We conducted our review in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON) and the Federal Accounting Council, which consisted principally of: (a) inquiries of and discussions with persons responsible for the accounting, financial and operating areas about the criteria adopted in preparing the quarterly financial information, and (b) review of the information and subsequent events that have or may have material effects on the financial position and operations of the Company and its subsidiaries.
3. Based on our review, we are not aware of any material modifications that should be made to the quarterly financial information referred to in paragraph 1 for it to be in conformity with accounting practices established by Brazilian corporate law and standards issued by the Brazilian Securities Commission (CVM), specifically applicable to the preparation of mandatory quarterly information.
4. The individual and consolidated balance sheets as of December 31, 2003, presented for comparative purposes, were audited by other auditors, whose report thereon, dated February 16, 2004, contained an emphasis paragraph regarding the noncomparability of the financial statements for the years ended December 31, 2003 and 2002 due to the sale of investments and other assets. The individual and consolidated statements of income for the three-month period ended March 31, 2003, presented for comparative purposes, were reviewed by other auditors, whose report thereon, dated April 25, 2003, was qualified as to the incorrect classification of loans and financing, amounting to R\$ 747,268,000, in long-term liabilities, uncertainties concerning the realizability of the investment of R\$ 59,204,000 in Argentina, and emphasis about the Company's continuance as a going concern.
5. The accompanying quarterly financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, April 23, 2004

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Eduardo Jorge Costa Martins
Engagement Partner

(A free translation of the original in Portuguese)

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01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - FEDERAL TAXPAYERS' REGISTRATION NUMBER (CNPJ)
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SUBSIDIARY/ASSOCIATED COMPANY

1 - COMPANY NAME
MIRCA LIMITED

18.01 - STATEMENT OF INCOME OF THE SUBSIDIARY/ASSOCIATED COMPANY (thousands of Brazilian reais - R\$)

1 - CODE	2 - DESCRIPTION	3-1/01/2004 to 3/31/2004	4-1/01/2004 to 3/31/2004	5-1/01/2003 to 3/31/2003	6-1/01/2003 to 3/31/2003
3.01	Gross sales and/or service revenues	0	0	0	0
3.02	Deductions	0	0	0	0
3.03	Net sales and/or service revenues	0	0	0	0
3.04	Cost of sales and/or services	0	0	0	0
3.05	Gross profit	0	0	0	0
3.06	Operating income (expenses)	3.999	3.999	5.068	5.068
3.06.01	Selling expenses	0	0	0	0
3.06.02	General and administrative expenses	(7)	(7)	(5)	(5)
3.06.03	Financial income (expenses), net	4.006	4.006	5.073	5.073
3.06.03.01	Financial income	4.478	4.478	6.611	6.611
3.06.03.02	Financial expenses	(472)	(472)	(1.538)	(1.538)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	0	0	0	0
3.06.06	Equity in subsidiaries	0	0	0	0
3.07	Income from operations	3.999	3.999	5.068	5.068
3.08	Nonoperating income, net	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income before taxes on income/profit sharing	3.999	3.999	5.068	5.068
3.10	Provision for income and social contribution taxes	0	0	0	0
3.11	Deferred income tax	0	0	0	0
3.12	Statutory profit sharing/contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.15	Net income	3.999	3.999	5.068	5.068
	NUMBER OF SHARES, EX-TREASURY (thousands)	3	3	3	3
	EARNINGS PER SHARE	1.333,00000	1.333,00000	1.689,33333	1.689,33333
	LOSS PER SHARE				

(A free translation of the original in Portuguese)

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18.02 – COMMENTS ON PERFORMANCE OF SUBSIDIARY/ASSOCIATED COMPANY

Subsidiary/Associated Company : MIRCA LIMITED

For a better analysis of the performance of Klabin companies, we present our comments on the consolidated results of operations for the period in section **08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE FOR THE THREE-MONTH PERIOD**

(A free translation of the original in Portuguese)

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01.01 - IDENTIFICATION

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