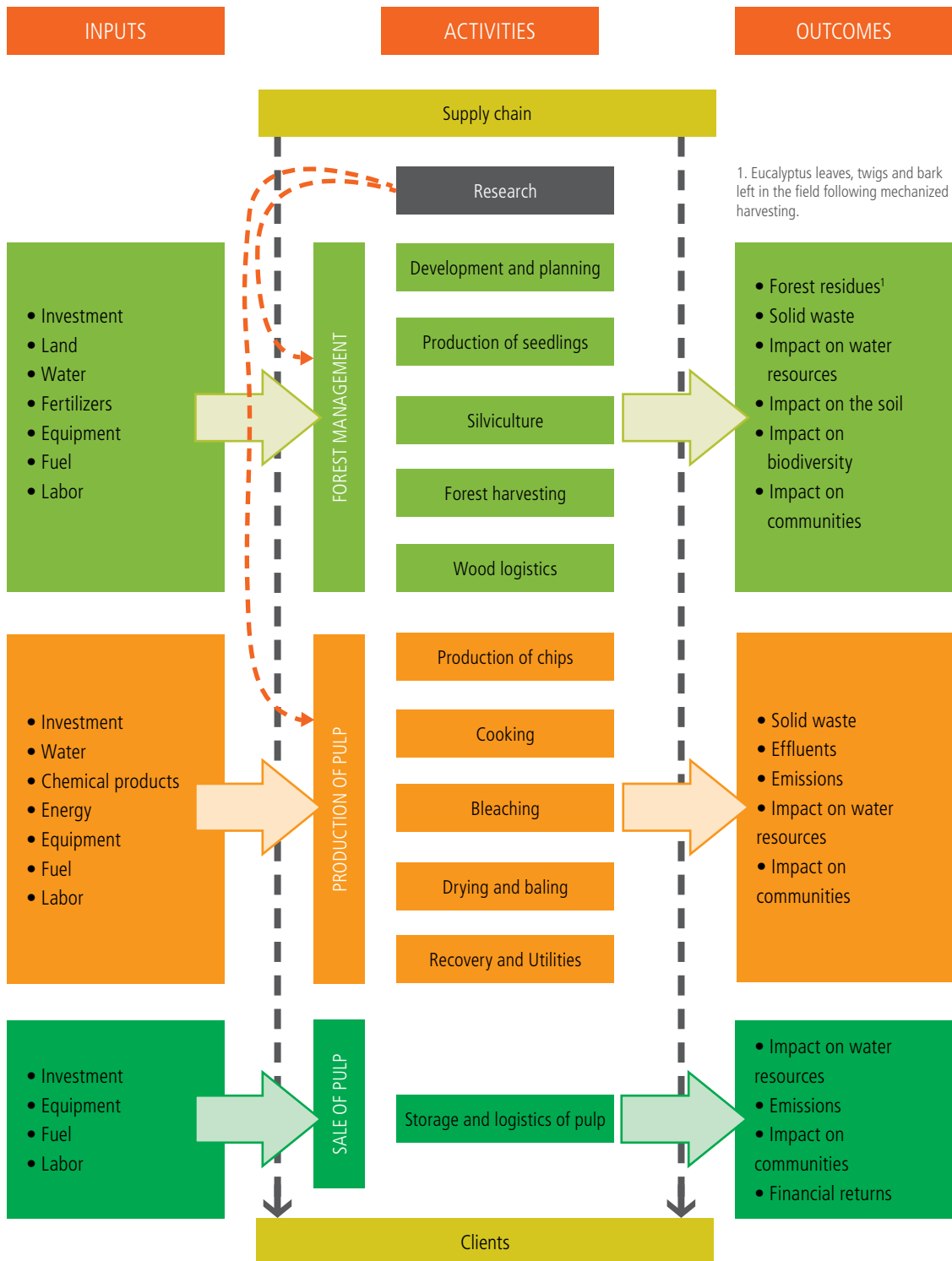


Business model – To facilitate the understanding of the connection between our financial and nonfinancial performance, we present a simplified diagram of the Fibria’s business model, following the proposal of the International Integrated Reporting Committee (IIRC)¹. According to the IIRC, integrated disclosure must address the relevant

externalities affecting the company, as well as resources and relationships used and affected, and how the business model interacts with externalities and the resources and relationships to create and maintain value over time.

1. Towards Integrated Reporting – communicating value in the 21st century – Discussion Paper, available at www.theiirc.org.



1. Eucalyptus leaves, twigs and bark left in the field following mechanized harvesting.





2

Governance

Management¹

Board of Directors² – made up of nine members, two of whom are independent (with no links to signatories to the shareholders' agreement, in compliance with prevailing legislation), and an equal number of substitutes, to ensure a full complement at all Board meetings. These meetings take place at least four times a year and members should be present on all occasions, as well as all meetings of the committees on which they serve. The minutes of the Board meetings, and those of the Fiscal Council and Executive Board, are available at <http://fibria.infoinvest.com.br/enu/s-31-enu.html?idioma=enu>.

Members of the Board of Directors

Titular

Alexandre Gonçalves Silva – independent member
Alexandre Silva D'Ambrosio – nominated by Votorantim Industrial
Eduardo Rath Fingerl – nominated by BNDESPar
Julio Cesar Maciel Ramundo – nominated by BNDESPar
João Carvalho de Miranda – nominated by Votorantim Industrial
José Armando de Figueiredo Campos – independent member
José Luciano Duarte Penido – Chairman
Raul Calfat – nominated by Votorantim Industrial
Wang Wei Chang – nominated by Votorantim Industrial

Substitute

Maurício Aquino Halewicz
Eduardo Borges de Andrade Filho
Sergio José Suarez Pompeo
Laura Bedeschi Rego de Mattos
Mario Antonio Bertoncini
Antonio Luiz Pizarro Manso
Paulo Henrique de Oliveira Santos
Gilberto Lara Nogueira
Samuel de Paula Matos

Fiscal Council – made up of three titular members and an equal number of substitutes, chosen at a General Meeting of the Shareholders, according to the pertinent legislation. Its prime function is to supervise the action of the Management, in addition to the duties assigned under article 162 of Brazilian Corporate Law. The members meet at least once every three months, at the end of each quarter.

José Écio Pereira da Costa Júnior – Chairman
João Carlos Hopp
Sérgio Ricardo Lopes de Farias
Osvaldo Ayres Filho – Secretary

