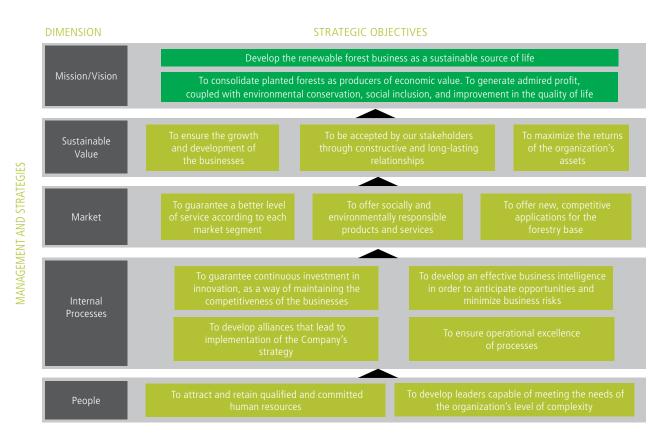
Management and strategies

Strategic planning

Management systems

Fibria adopts the Management by Guidelines concept, which prioritizes the achievement of results, supported by performance evaluation tools. The company's management is guided by the Balanced Scorecard (BSC) methodology, which takes into account four different perspectives in the search for optimum results: financial capacity, client portfolio, internal business processes and the potential for learning and growth. Fibria adopted the BSC principles in 2011 and is in the process of validating management indicators related to strategic objectives, which will be published in 2012.

In the implementation of projects, Fibria uses the Lean Six Sigma program. The model is based on a project management methodology for the review and simplification of administrative and industrial processes. The goal is to reduce waste and failures, and promote improvements in high-impact results for the business. In 2011, 100 professionals dedicated themselves to the Lean Six Sigma program, conducting 69 projects that provided an additional R\$50 million in EBITDA (earnings before interest, taxes, depreciation and amortization). Fibria's management indicators are derived from two goals presented in the company's strategic map.



The Balanced Scorecard was the methodology chosen.

Balanced Scorecard (BSC) System for measuring performance in implementing the company's strategy, in relation to its strategic goals, mission, vision and its stakeholders' aspirations. Clarify and translate the vision and strategy to the company Communicate and associate goals and strategic measures Plan and establish targets aligned with strategic initiatives Improve the strategic learning process

The BSC does not indicate the path, but the destination (vision, mission and aspirations). What defines the path is the strategy, the BSC will measure the progress along the path (by systemic indicators linked to strategic objectives) if the company is moving away from or approaching that destination.

Fibria is currently validating the BSC indicators, as well as defining their targets. The goal is that in 2012 all of the strategic indicators are implemented with their respective targets agreed on and disclosed. These systemic indicators should transmit the information in a clear and reliable way.