Fibria Celulose S.A.

Unaudited consolidated interim financial information at March 31, 2016 and Report on Review of Interim Financial Information

REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Board of Directors and Shareholders
Fibria Celulose S.A
São Paulo – SP

Introduction

We have reviewed the accompanying consolidated interim accounting information of Fibria Celulose S.A., for the quarter ended March 31, 2016, comprising the balance sheet at that date and the statements of income and comprehensive income, the statements of changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the consolidated interim accounting information in accordance with the Deliberation CVM 673/11 (which approved accounting standard CPC 21(R1) - Interim Financial Reporting), and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of the review

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

Conclusion on the consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim accounting information referred to above has not been prepared, in all material respects, in accordance with Deliberation CVM 673/11 and IAS 34.

São Paulo, April 26, 2016.

BDO RCS Auditores Independentes SS
CRC 2SP 013846/O-1

Eduardo Affonso de Vasconcelos
Accountant – CRC-1SP166001/O-3

Francisco de Paula dos Reis Júnior
Accountant CRC 1 SP 139268/O-6

Fibria Celulose S.A.

Unaudited consolidated interim balance sheet at
In thousands of Reais

Assets	March 31, 2016	December 31, 2015
Current		
Cash and cash equivalents (Note 7)	772,772	1,077,651
Marketable securities (Note 8)	835,595	1,411,864
Derivative financial instruments (Note 9)	69,654	26,795
Trade accounts receivable, net (Note 10)	630,253	742,352
Inventory (Note 11)	1,697,727	1,571,146
Recoverable taxes (Note 12)	807,112	462,487
Other assets	111,603	168,283
	4,924,716	5,460,578
Non-current		
Marketable securities (Note 8)	68,891	68,142
Derivative financial instruments (Note 9)	299,564	273,694
Related parties receivables (Note 14)	10,677	11,714
Recoverable taxes (Note 12)	767,761	1,511,971
Advances to suppliers	647,146	630,562
Judicial deposits (Note 20)	196,306	195,344
Deferred taxes (Note 13)	1,685,042	2,399,213
Assets held for sale (Note 1(b))	598,257	598,257
Other assets	89,378	92,714
Investments (Note 15)	127,639	137,771
Biological assets (Note 16)	4,154,419	4,114,998
Property, plant and equipment (Note 17)	10,233,385	9,433,386
Intangible assets (Note 18)	4,612,877	4,505,634
	23,491,342	23,973,400
Total assets	28,416,058	29,433,978

Fibria Celulose S.A.

Unaudited consolidated interim balance sheet at
In thousands of Reais **(continued)**

Liabilities and shareholders' equity	March 31, 2016	December 31, 2015
Current		
Loans and financing (Note 19)	777,540	1,072,877
Derivative financial instruments (Note 9)	233,517	302,787
Trade payables	604,805	668,017
Payroll, profit sharing and related charges	95,989	170,656
Taxes payable	131,270	564,439
Dividends payable	89,302	86,288
Other payables	229,208	90,235
	2,161,631	2,955,299
Non-current		
Loans and financing (Note 19)	10,720,860	11,670,955
Derivative financial instruments (Note 9)	624,099	825,663
Deferred taxes (Note 13)	245,301	270,996
Provision for legal proceeds (Note 20)	175,817	165,325
Liabilities related to the assets held for sale (Note 1(b))	477,000	477,000
Other payables	236,411	253,420
	12,479,488	13,663,359
Total liabilities	14,641,119	16,618,658
Shareholders' equity		
Share capital	9,729,006	9,729,006
Share capital reserve	7,426	15,474
Treasury shares	(10,378)	(10,378)
Statutory reserves	1,632,588	1,639,901
Other reserves	1,378,365	1,378,365
Retained earnings	975,266	
Equity attributable to shareholders of the Company	13,712,273	12,752,368
Equity attributable to non-controlling interests	62,666	62,952
Total shareholders' equity	13,774,939	12,815,320
Total liabilities and shareholders' equity	28,416,058	29,433,978

The accompanying notes are an integral part of these unaudited consolidated interim financial information.

Fibria Celulose S.A.

Unaudited consolidated interim statement of profit or loss
In thousands of Reais, except for the income per shares

	March 31, 2016	March 31, 2015
Revenues (Note 21)	2,394,759	1,997,066
Cost of sales (Note 23)	(1,419,828)	(1,272,265)
Gross profit	974,931	724,801
Selling expenses (Note 23)	(109,937)	(95,331)
General and administrative (Note 23)	(64,375)	(64,104)
Equity in results of joint-venture	(506)	790
Other operating income and expense, net (Note 23)	(10,042)	(29,259)
	(184,860)	(187,904)
Income before financial income and expenses	790,071	536,897
Financial income (Note 22)	56,275	36,542
Financial expenses (Note 22)	(170,048)	(110,430)
Result of derivative financial instruments, net (Note 22)	282,403	(548,797)
Foreign exchange loss and indexation charges, net (Note 22)	752,937	(1,123,125)
	921,567	(1,745,810)
Income (loss) before income taxes	1,711,638	(1,208,913)
Income taxes		
Current (Note 13)	(42,114)	(59,858)
Deferred (Note 13)	(691,512)	702,778
Net income (loss) for the period	978,012	(565,993)
Attributable to		
Shareholders of the Company	975,266	(569,360)
Non-controlling interest	2,746	3,367
Net income (loss) for the period	978,012	(565,993)
Basic earnings (loss) per share (in Reais) (Note 24(a))	1.76	(1.03)
Diluted earnings (loss) per share (in Reais) (Note 24(b))	1.76	(1.03)

The accompanying notes are an integral part of these unaudited consolidated interim financial information.

Fibria Celulose S.A.

Unaudited consolidated interim statement of comprehensive income
In thousands of Reais, except for the income per shares

	March 31, 2016	March 31, 2015
Net income (loss) for the period	978,012	(565,993)
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Foreign exchange effect on available-for-sale financial assets – Ensyn	(11,080)	14,071
Tax effect thereon	3,767	(4,784)
Total other comprehensive income (loss) for the period, net of taxes	(7,313)	9,287
Total comprehensive income (loss) for the period, net of taxes	970,699	(556,706)
Attributable to		
Shareholders of the Company	967,953	(560,073)
Non-controlling interest	2,746	3,367
	970,699	(556,706)

The accompanying notes are an integral part of these unaudited consolidated interim financial information.

Fibria Celulose S.A.

Unaudited interim statement of changes in shareholders' equity

In thousands of Reais, unless otherwise indicated

	Capital				Other reserves	Statutory reserves						
	Capital	Share issuance costs	Capital reserve	Treasury shares	Other comprehensive income	Legal	Investments	Additional dividends proposed	Retained earnings (accumulated deficit)	Total	Non-controlling interest	Total
As at December 31, 2014	9,740,777	(11,771)	3,920	(10,346)	1,613,312	311,579	2,916,566			14,564,037	51,668	14,615,705
(Loss) net income									(569,360)	(569,360)	3,367	(565,993)
Other comprehensive income					9,287					9,287		9,287
					9,287				(569,360)	(560,073)	3,367	(556,706)
Transactions with shareholders												
Stock option program			300							300		300
As at March 31, 2015	9,740,777	(11,771)	4,220	(10,346)	1,622,599	311,579	2,916,566		(569,360)	14,004,264	55,035	14,059,299
As at December 31, 2015	9,740,777	(11,771)	15,474	(10,378)	1,639,901	328,689	830,945	218,731		12,752,368	62,952	12,815,320
Net income									975,266	975,266	2,746	978,012
Other comprehensive loss					(7,313)					(7,313)		(7,313)
					(7,313)				975,266	967,953	2,746	970,699
Transactions with shareholders												
Stock option program			(8,048)							(8,048)		(8,048)
Additional dividends declared - non-controlling interest - Portocel											(3,032)	(3,032)
As at December 31, 2015	9,740,777	(11,771)	7,426	(10,378)	1,632,588	328,689	830,945	218,731	975,266	13,712,273	62,666	13,774,939

The accompanying notes are an integral part of these unaudited consolidated interim financial information.

Fibria Celulose S.A.

Unaudited consolidated interim statement of cash flows
In thousands of Reais

	March 31, 2016	March 31, 2015
Income (loss) before income taxes	1,711,638	(1,208,913)
Adjusted by		
Depreciation, depletion and amortization	429,091	433,779
Depletion of timber resources from forestry partnership programs	13,910	14,043
Foreign exchange losses, net	(752,937)	1,123,125
Change in fair value of derivative financial instruments	(282,403)	548,797
Equity in results of joint-venture	506	(790)
Loss on disposal of property, plant and equipment and biological assets, net	5,071	3,488
Interest and gain/losses from marketable securities	(34,864)	(14,046)
Interest expense	128,594	98,961
Impairment of recoverable taxes - ICMS, net	17,300	19,784
Stock option program	(8,048)	300
Provisions and other	4,120	(1,164)
Decrease (increase) in assets		
Trade accounts receivable	69,247	39,857
Inventory	(87,112)	(115,083)
Recoverable taxes	382,465	(54,586)
Other assets/advances to suppliers	43,373	26,254
Increase (decrease) in liabilities		
Trade payables	(60,133)	(61,634)
Taxes payable	(468,056)	(16,631)
Payroll, profit sharing and related charges	(74,668)	(58,366)
Other payables	132,235	9,544
Cash provided by operating activities	1,169,329	786,719
Interest received	56,055	16,635
Interest paid	(87,421)	(65,755)
Income taxes paid	(4,578)	(8,307)
Net cash provided by operating activities	1,133,385	729,292
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets and forests	(1,403,209)	(340,075)
Advances for acquisition of timber from forestry partnership program	(33,275)	(16,041)
Subsidiary incorporation - Fibria Innovations		(11,630)
Marketable securities, net	554,329	25,780
Capital increase on joint-venture	(2,620)	
Proceeds from sale of property, plant and equipment	1,704	4,374
Derivative transactions settled (Note 9(c))	(57,161)	(43,569)
Others		(10)
Net cash used in investing activities	(940,232)	(381,171)

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Unaudited consolidated interim statement of cash flows

In thousands of Reais **(continued)**

	March 31, 2016	March 31, 2015
Cash flows from financing activities		
Borrowings	398,816	139,455
Repayments of principal	(843,078)	(456,237)
Dividends paid	(18)	
Others	1,108	3,603
Net cash used in financing activities	(443,172)	(313,179)
Effect of exchange rate changes on cash and cash equivalents	(54,860)	70,664
Net increase (decrease) in cash and cash equivalents	(304,879)	105,606
Cash and cash equivalents at beginning of period	1,077,651	461,067
Cash and cash equivalents at end of period	772,772	566,673

The accompanying notes are an integral part of these unaudited consolidated interim financial information.

1 Operations and current developments

(a) General information

Fibria Celulose S.A. is incorporated under the laws of the Federal Republic of Brazil, as a publicly-held company. Fibria Celulose S.A. and its subsidiaries are referred to in this consolidated interim financial information as the "Company", "Fibria", or "we". We have the legal status of a share corporation, operating under Brazilian corporate law. Our headquarter and principal executive officers are located in São Paulo, SP, Brazil.

We are listed on the stock exchange of São Paulo (BM&FBOVESPA) and the New York Stock Exchange (NYSE) and we are subject to the reporting requirements of the Brazilian *Comissão de Valores Mobiliários* (CVM) and the United States Securities and Exchange Commission (SEC).

Our activities are focused on the growth of renewable and sustainable forests and the manufacture and sale of bleached eucalyptus kraft pulp. Forests in formation are located in the States of São Paulo, Mato Grosso do Sul, Minas Gerais, Rio de Janeiro, Espírito Santo, Bahia and Rio Grande do Sul.

We operate in a single operating segment, which is the producing and selling of short fiber pulp, with our pulp production facilities located in the cities of Aracruz (State of Espírito Santo), Três Lagoas (State of Mato Grosso do Sul), Jacareí (State of São Paulo) and Veracel (State of Bahia) (jointly- controlled entity).

The pulp produced for export is delivered to customers by sea vessels on the basis of long-term contracts with the owners of these vessels, through the ports of Santos, located in the State of São Paulo (operated under a concession from Federal Government until 2017) and Barra do Riacho, located in the State of Espírito Santo (operated by our subsidiary Portocel - Terminal Especializado Barra do Riacho S.A.).

On December 9, 2015, we participated in the public auction nº 03/2015, promoted by "*Agência Nacional de Transportes Aquaviários - ANTAQ*", a regulatory agency, for the leasing of the public areas and infrastructures for handling and storage of paper, pulp and general cargo, for 25 years (renewable for 25 years). The Company was awarded the contract based on its proposal for the Macuco Terminal (STS07), located in the port of Santos, State of São Paulo, in the amount of R$ 115,047, which the approval of the public auction and the adjudication were published in the Federal Official Gazette on March 2, 2016.

With the approval of the result and based on the standards ICPC 01 (R1) / IFRIC 12 - Service Concession Arrangements and OCPC 05 - Concession Contracts, the subsidiary Fibria Terminal de Celulose de Santos SPE S.A., recently incorporated by the Company for the administration of Macuco Terminal, recognized the amount of R$ 115,047 related to the grant concession rights into the group of "Intangible assets", which will be amortized over the concession period, against an accounting payable for ANTAQ, recorded under "Other payables", as current liabilities. The payment was made on April 14, 2016.

The main investments according to the contract include:

(i) a new storage facility, handling and transshipment of cargo equipment, with static capacity of 75,000 tons at least, ensuring the movement of 1,800,000 tons of pulp bales per year; and,

(ii) the implementation of new railway lines for access to port facilities.

The startup of the Terminal is expected for the second semester of 2017.

(b) Non-current assets held for sale

Losango project assets

On December 28, 2012, the Company and CMPC Celulose Riograndense Ltda. ("CMPC") signed the definitive Purchase and Sale Agreement for the sale of all of the Losango project assets, comprising approximately 100 thousand hectares of land owned by Fibria and approximately 39 thousand hectares of planted eucalyptus and leased land, all located in the State of Rio Grande do Sul, in the amount of R$ 615 million.

Was received in advance the amount of R$ 477 million, recognized under "Advances received in relation to assets held for sale". Another installment, amounting to R$ 140 million, was deposited in an escrow account and will be released to us once additional government approvals are obtained. In case of the approvals is not obtained after the period of 96 months, will be returned to CMPC the amount paid to us, plus interest and the escrow deposits made by CMPC will revert.

Since the signing of agreement with CMPC, we have taken action to obtain the approvals needed, such as the fulfillment of all conditions precedent, the partial renewal of the area operating license and filing the documentation required by the government agencies. We are confident that approval will be granted.

We have concluded that these assets should remain classified as “assets held for sale” as non-current assets as at March 31, 2016. However, the completion of the sale is not under our sole control and depends on various government approvals, which have been slower than expected.

The Losango assets did not generate any significant impact in the three-month period ended March 31, 2016 and 2015, since that at this moment, the result of the transaction has not been recognized.

(c) Approval of the expansion plan of the Três Lagoas Unit

On May 14, 2015, the Board of Directors approved the Horizonte 2 Project for the construction of the second Três Lagoas pulp production line.

The Horizonte 2 Project, the construction of which has already started, consists of a new bleached eucalyptus pulp production line with a capacity of 1.85 million tons per year and an estimated investment of US$ 2.2 billion. The startup of the line is projected for the fourth quarter of 2017. Virtually all Horizonte 2 Project supply agreements for delivery and installation of equipment and related services had been contracted.

The Project is being financed from the Company’s operating cash flows and financing agreements under negotiation with financial institutions.

2 Presentation of consolidated interim financial information and summary of significant accounting policies

2.1 Consolidated interim financial information - basis of preparation

The consolidated interim financial information have been prepared under the historical cost convention, as modified by available-for-sale financial assets, other assets and financial liabilities (including

derivative instruments) measured at fair value.

(a) Accounting policies adopted

The consolidated interim financial information has been prepared and is being presented in accordance with IAS 34 and Deliberation 673/11 issued by the Brazilian Securities and Exchange Commission (CVM), which approved the CPC 21(R1) - "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB) and the Accounting Statements Committee Standards (CPC), and disclose all (and only) the applicable significant information related to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

The consolidated interim financial information should be read in conjunction with the audited financial statements for the year ended December 31, 2015, considering that its purpose is to provide an update on the activities, events and significant circumstances in relation to those presented in the annual financial statements.

The current accounting practices, which include the measurement principles for the recognition and valuation of the assets and liabilities, the calculation methods used in the preparation of this interim financial information and the estimates used, are the same as those used in the preparation of the most recent annual financial statements, except for the items related to the adoption of the new standards, amendments and interpretations issued by IASB and CVM, as detailed in Note 3 below.

(b) Approval of the consolidated interim financial information

The consolidated unaudited interim financial information was approved by the Board of Directors on April 26, 2016.

2.2 Critical accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will seldom match the actual results. In the three-month period ended March 31, 2016, there were no significant changes in the estimates and assumptions which are likely to result in significant adjustments to the carrying amounts of assets and liabilities during the current period, compared to those disclosed in Note 3 to our most recent annual financial statements.

3 New standards, amendments and interpretations issued by IASB and CVM

The standards below have been issued and are effectives for future periods, as from January 1, 2018. We have not early adopted these standards.

Standard	Effective date	Main points introduced by the standard	Impacts of the adoption
IFRS 9 - Financial Instruments	January 1, 2018	The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change which is due to an entity's own credit risk is recorded in Other comprehensive income rather than the Statement of profit or loss.	The Company is currently assessing the impacts of the adoption.
IFRS 15 - Revenue recognition	January 1, 2018	This accounting standard establishes the accounting principles to determine and measure revenue and when the revenue should be recognized.	The Company is currently assessing the impacts of the adoption.
IFRS 16 - Leases	January 1, 2019	This accounting standard replaces the previous leases standard, IAS 17 Leases, and related interpretations and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e., the customers ('lessees') and the suppliers ('lessor'). Lessees are required to recognize a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts, except for certain short-term leases and leases of low-value assets. For lessors, the accounting stays almost the same and continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.	The Company is currently assessing the impacts of the adoption.

There are no other IFRSs or IFRIC interpretations that are not yet effective that the Company expect to have a material impact on the Company's financial position and results of operations.

4 Risk management

The risk management policies and financial risk factors disclosed in the annual financial statements (Note 4) as at December 31, 2015 did not show any significant changes. The Company's financial liabilities which present liquidity risk are presented below by maturity (Note 4.1), exchange risk exposure (Note 4.2), sensitivity analysis (Note 5) and fair value estimates (Note 6), which was considered relevant by Fibria's management to be accompanied quarterly.

4.1 Liquidity risk

The table below presents the financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and as such they differ from the amounts presented in the consolidated balance sheet.

	Less than one year	Between one and two years	Between two and five years	Over five years
At March 31, 2016				
Loans and financing	1,012,607	3,630,493	6,751,637	2,581,292
Derivative instruments	226,184	382,481	615,821	
Trade and other payables	834,014	58,136	40,922	33,544
	2,072,805	4,071,110	7,408,380	2,614,836
At December 31, 2015				
Loans and financing	1,358,138	4,451,707	7,326,394	2,817,802
Derivative instruments	319,954	560,572	902,136	
Trade and other payables	758,252	68,327	44,902	39,556
	2,436,344	5,080,606	8,273,432	2,857,358

4.2 Foreign exchange risk

	March 31, 2016	December 31, 2015
Assets in foreign currency		
Cash and cash equivalents (Note 7)	764,604	1,068,180
Trade accounts receivable (Note 10)	544,247	674,224
	1,308,851	1,742,404
Liabilities in foreign currency		
Loans and financing (Note 19)	8,999,763	10,215,115
Trade payables	67,820	76,304
Derivative financial instruments (Note 9(a))	727,897	1,081,533
	9,795,480	11,372,952
Liability exposure	(8,486,629)	(9,630,548)

5 Sensitivity analysis

Sensitivity analysis of changes in foreign currency

The evaluation of the Company's significant risk factor of the U.S. Dollar exposure uses the period of three months, consistent with our policy. We considered as the probable scenario the fair value considering the market yield as at March 31, 2016.

The probable scenario is the closing exchange rate at the date of these consolidated interim financial information (R$ x USD = 3.5589). As the amounts have already been recognized in the consolidated financial statement, there are no additional effects in the Statement of profit or loss in this scenario. In the "Possible" and "Remote" scenarios, the U.S. Dollar is deemed to appreciate/depreciate by 25% and 50%, before tax, when compared to the "Probable" scenario:

	Impact of an appreciation/depreciation of the real against the U.S. Dollar on the fair value - absolute amounts	
	Possible (25%)	**Remote (50%)**
Derivative financial instruments	738,593	1,534,601
Loans and financing	2,085,345	4,170,690
Cash and cash equivalents	147,724	295,447

Sensitivity analysis in changes in interest rate

We adopted as the probable scenario the fair value considering the market yield as at March 31, 2016. As the amounts have already been recognized in the consolidated interim financial information, there are no additional effects in the Statement of profit or loss in this scenario. In the "Possible" and "Remote" scenarios, the interest rates are deemed to increase/decrease by 25% and 50%, respectively, before tax, when compared to the "Probable" scenario:

	Impact of an increase/decrease of the interest rate on the fair value - absolute amounts	
	Possible (25%)	**Remote (50%)**
Loans and financing		
LIBOR	495	1,088
Currency basket	1,920	3,837
TJLP	1,658	3,292
Interbank Deposit Certificate (CDI)	1,498	2,956
Derivative financial instruments		
LIBOR	45	10,480
TJLP	8,965	7,540
Interbank Deposit Certificate (CDI)	48,664	82,627
Marketable securities (a)		
Interbank Deposit Certificate (CDI)	2,938	5,678

(a) Only marketable securities indexed to post-fixed rate were considered in the sensitivity analysis above.

Sensitivity analysis in changes in the United States Consumer Price Index - US-CPI

To calculate the "Probable" scenario, we used the US-CPI index at March 31, 2016. The "Probable" scenario was stressed considering an additional increase/decrease of 25% and 50% in the US-CPI.

	Impact of an appreciation of the US-CPI at the fair value - absolute amounts	
	Possible (25%)	**Remote (50%)**
Embedded derivative in forestry partnership and standing timber supply agreements	117,820	242,298

6 Fair value estimates

In the three-month period ended March 31, 2016, there were no changes in the criteria of classification of the assets and liabilities in the levels of the fair value hierarchy when compared to the criteria used in the classification of those instruments disclosed in Note 6 to our most recent annual financial statements as at December 31, 2015.

	March 31, 2016			
	Level 1	**Level 2**	**Level 3**	**Total**
Recurring fair value measurements				
Assets				
At fair value through profit and loss				
Derivative financial instruments (Note 9)		369,218		369,218
Warrant to acquire Ensyn's shares (Note 15)			16,228	16,228
Marketable securities (Note 8)	44,673	784,677		829,350
Available for sale financial assets				
Other investments – fair value method - Ensyn (Note 15)			108,546	108,546
Biological asset (Note 16)			4,154,419	4,154,419
Total assets	44,673	1,153,895	4,279,193	5,477,761
Liabilities				
At fair value through profit and loss				
Derivative financial instruments (Note 9)		(857,616)		(857,616)
Total liabilities		(857,616)		(857,616)

	December 31, 2015			
	Level 1	**Level 2**	**Level 3**	**Total**
Recurring fair value measurements				
Assets				
At fair value through profit and loss				
Derivative financial instruments (Note 9)		300,489		300,489
Warrant to acquire Ensyn's shares (Note 15)			11,949	11,949
Marketable securities (Note 8)	40,364	1,365,478		1,405,842
Available for sale financial assets				
Other investments – fair value method - Ensyn (Note 15)			125,071	125,071
Biological asset (Note 16)			4,114,998	4,114,998
Total assets	40,364	1,665,967	4,252,018	5,958,349
Liabilities				
At fair value through profit and loss				
Derivative financial instruments (Note 9)		(1,128,450)		(1,128,450)
Total liabilities		(1,128,450)		(1,128,450)

There were no transfers between levels 1, 2 and 3 during the periods presented.

6.1 Fair value of loans and financing

The fair value of loans and financing, which are measured at amortized cost in the balance sheet, is estimated as follows: (a) bonds, for which fair value is based on the observed quoted price in the market (based on an average of closing prices provided by Bloomberg), and (b) for the other financial liabilities that do not have a secondary market, or for which the secondary market is not active, fair value is estimated by discounting the future contractual cash flows by current market interest rates, also considering the Company's credit risk. The fair value of loans and financing are classified as Level 2 on the fair value hierarchy. The following table presents the fair value of loans and financing:

	Yield used to discount (*)	March 31, 2016	December 31, 2015
Quoted in the secondary market			
In foreign currency			
Bonds - VOTO IV		347,648	387,939
Bonds - Fibria Overseas		2,080,633	2,237,193
Estimated based on discounted cash flow			
In foreign currency			
Export credits (Pre-payments)	LIBOR USD	5,800,602	6,831,364
Export credits (ACC/ACE)	DDI		46,445
In local currency			
BNDES – TJLP	Brazilian interbank rate (DI 1)	815,442	809,793
BNDES – Fixed rate	Brazilian interbank rate (DI 1)	107,000	107,797
BNDES – Selic	Brazilian interbank rate (DI 1)	13,530	11,110
Currency basket	Brazilian interbank rate (DI 1)	541,284	549,246
CRA	Brazilian interbank rate (DI 1)	665,827	658,573
FINEP	Brazilian interbank rate (DI 1)	2,016	2,063
FINAME	Brazilian interbank rate (DI 1)	3,886	4,951
NCE in Reais	Brazilian interbank rate (DI 1)	691,160	694,859
Midwest Fund	Brazilian interbank rate (DI 1)	19,047	21,303
		11,088,075	12,362,636

(*) Used to calculate the present value of the loans.

6.2 Fair value measurement of derivative financial instruments (including embedded derivative)

The Company estimates the fair value of its derivative financial instruments and acknowledges that it may differ from the amounts payable/receivable in the event of early settlement of the instrument. This difference results from factors such as liquidity, spreads or the intention of early settlement from the counterparty, among others. The amounts estimated by management are also compared with the Mark-to-Market (MtM) provided as reference by the banks (counterparties) and with the estimates performed by an independent financial advisor.

A summary of the methodologies used for purposes of determining fair value by type of instrument is presented below.

. Swap contracts - the present value of both the asset and liability legs are estimated through the discount of forecasted cash flows using the observed market interest rate for the currency in which the swap is denominated, considering both of Fibria's and counterpart credit risk. The contract fair value is the difference between the asset and liability. Only exception is the TJLP x US$ swap, where the cash flow of the asset leg (TJLP x fixed) are projected using a stable yield, as current TJLP value, during the duration of the swap contract, obtained from Banco Nacional de Desenvolvimento Econômico e Social ("BNDES").

. Options (Zero Cost Collar) - the fair value was calculated based on the Garman-Kohlhagen model, considering both of Fibria's and counterpart credit risk. Volatility information and interest rates are observable and obtained from BM&FBOVESPA exchange information to calculate the fair values.

. Swap US-CPI - the cash flow of the liability position is projected using the yield of the US-CPI index, obtained through the implicit rates in the American titles indexed to the inflation rate (TIPS), issued by the Bloomberg. The cash flow of the asset position is projected using the fixed rate established in

the embedded derivative instrument. The fair value of the embedded derivative instrument is the present value of the difference between both positions.

The yield curves used to calculate the fair value in March 31, 2016 are as follows:

Interest rate curves					
Brazil		**United States**		**Dollar coupon**	
Vertex	**Rate (p.a.) - %**	**Vertex**	**Rate (p.a.) - %**	**Vertex**	**Rate (p.a.) - %**
1M	14.14	1M	0.41	1M	11.14
6M	14.03	6M	0.68	6M	4.30
1Y	13.80	1Y	0.74	1Y	3.81
2Y	13.78	2Y	0.84	2Y	3.47
3Y	13.89	3Y	0.96	3Y	3.50
5Y	13.92	5Y	1.18	5Y	4.19
10Y	14.23	10Y	1.67	10Y	4.73

7 Cash and cash equivalents

	Average yield p.a. - %	March 31,2016	December 31, 2015
Cash and banks		178,257	196,274
Fixed-term deposits			
Local currency	99.6 of CDI	3,620	3,985
Foreign currency (i)	0.23	590,895	877,392
		772,772	1,077,651

(i) Mainly Time Deposit maturing within 90 days.

The decrease of R$ 304,879 in the three-month period ended March 31, 2016 refers, mainly, to the payments made to suppliers regarding to the Horizonte 2 Project.

8 Marketable securities

	Average yield p.a.- %	March 31, 2016	December 31, 2015
In local currency			
Brazilian Federal provision fund	80 of CDI	219	250
Brazilian Federal Government securities			
At fair value through profit and loss	90.87 of CDI	44,673	40,364
Held to maturity (i)	6 and 90.87 of CDI	74,917	73,914
Private securities (repurchase agreements)	100 of CDI	784,677	1,365,478
Marketable securities		904,486	1,480,006
Current		835,595	1,411,864
Non-Current		68,891	68,142

(i) The yield of 6% p.a. refers to the agrarian debt bonds and the yield of 90.87% of CDI refers to the investment fund - Pulp.

The decrease of R$ 575,520 in the three-month period ended March 31, 2016 refers, mainly, to the payments made to suppliers regarding to the Horizonte 2 Project.

9 Derivative financial instruments (including embedded derivative)

(a) Derivative financial instruments by type

	Reference value (notional) - in U.S Dollars		Fair value	
Type of derivative	**March 31, 2016**	**December 31, 2015**	**March 31, 2016**	**December 31, 2015**
Instruments contracted of economic hedge strategy				
Operational hedge				
Cash flow hedges of exports				
Zero cost collar	995,000	310,000	87,758	(8,627)
Hedges of debts				
Hedges of interest rates				
Swap LIBOR x Fixed (USD)	620,995	622,907	(28,930)	(8,902)
Hedges of foreign currency				
Swap DI x US$ (USD)	354,943	358,607	(492,301)	(648,052)
Swap TJLP x US$ (USD)	80,307	98,287	(157,836)	(230,433)
Swap Pre x US$ (USD)	103,698	112,107	(136,588)	(185,519)
			(727,897)	(1,081,533)
Embedded derivative in forestry partnership and standing timber supply agreements (*)				
Swap of US-CPI	846,571	857,710	239,499	253,572
			(488,398)	(827,961)
Classified				
In current assets			69,654	26,795
In non-current assets			299,564	273,694
In current liabilities			(233,517)	(302,787)
In non-current liabilities			(624,099)	(825,663)
Total, net			(488,398)	(827,961)

(*) The embedded derivative is a swap of the US-CPI variations during the term of the Forestry Partnership and Standing Timber Supply Agreements.

(b) Derivative financial instruments of economic hedge strategy by type and broken down by nature of the exposure

		Reference value (notional) - in currency of origin		Fair value	
Type of derivative and protected risk	**Currency**	**March 31, 2016**	**December 31, 2015**	**March 31, 2016**	**December 31, 2015**
Swap contracts - Hedge of debts					
Asset					
LIBOR to fixed	US$	620,995	622,907	2,119,196	2,308,517
Real CDI to USD	R$	691,521	698,559	1,069,976	1,058,346
Real TJLP to USD	R$	130,882	159,938	128,470	153,963
Real Pre to USD	R$	219,732	236,072	178,490	182,240
Liability					
LIBOR to fixed	US$	620,995	622,907	(2,148,126)	(2,317,419)
Real CDI to USD	US$	354,943	358,607	(1,562,277)	(1,706,398)
Real TJLP to USD	US$	80,307	98,287	(286,306)	(384,396)
Real Pre to USD	US$	103,698	112,107	(315,078)	(367,759)
Total of swap contracts				(815,655)	(1,072,906)
Options - Cash flow hedge					
Zero cost collar	US$	995,000	310,000	87,758	(8,627)
				(727,897)	(1,081,533)

(c) Derivative financial instruments by type of economic hedge strategy contracts

	Fair value		Value (paid) or received	
Type of derivative	**March 31, 2016**	**December 31, 2015**	**March 31, 2016**	**December 31, 2015**
Operational hedge				
Cash flow hedge of exports	87,758	(8,627)		(125,107)
Hedge of debts				
Hedge of interest rates	(28,930)	(8,902)	(5,632)	(15,333)
Hedge of foreign currency	(786,725)	(1,064,004)	(51,529)	(279,191)
	(727,897)	(1,081,533)	(57,161)	(419,631)

(d) Fair value and counterparty by maturity date of economic hedge strategy contracts

	March 31, 2016	December 31, 2015
2016	(148,542)	(281,423)
2017	(250,692)	(396,982)
2018	(226,265)	(280,340)
2019	(64,562)	(76,408)
2020	(37,836)	(46,380)
	(727,897)	(1,081,533)

Fair value does not necessarily represent the cash required to immediately settle each contract, as such disbursement will only be made on the date of maturity of each transaction, when the final settlement amount will be determined.

The outstanding contracts at March 31, 2016 are not subject to margin calls or anticipated liquidation clauses resulting from mark-to-market variations. All operations are over-the-counter and registered at CETIP (a clearing house).

10 Trade accounts receivable

	March 31, 2016	December 31, 2015
Domestic customers	93,099	75,281
Export customers	544,247	674,224
	637,346	749,505
Allowance for doubtful accounts	(7,093)	(7,153)
	630,253	742,352

In the three-month period ended March 31, 2016, we made some credit assignment without recourse for certain customers' receivables, in the amount of R$ 1,491,364 (R$ 1,788,970 at December 31, 2015), that were derecognized from accounts receivable in the balance sheet.

11 Inventory

	March 31, 2016	December 31, 2015
Finished goods at plants/warehouses		
Brazil	209,742	155,286
Abroad	796,140	731,498
Work in process	16,228	12,935
Raw materials	530,459	520,445
Supplies	143,882	150,838
Imports in transit	1,276	144
	1,697,727	1,571,146

12 Recoverable taxes

	March 31, 2016	December 31, 2015
Withholding tax and prepaid Income Tax (IRPJ) and Social Contribution (CSLL)	855,174	762,743
Value-added Tax on Sales and Services (ICMS) on purchases of property, plant and equipment	23,643	26,235
Value-added Tax on Sales and Services (ICMS and IPI) on purchases of raw materials and supplies	990,376	978,399
Federal tax credits		356,058
Credit related to Reintegra Program	91,845	91,145
Social Integration Program (PIS) and Social Contribution on Revenue (COFINS) Recoverable	598,435	727,210
Provision for the impairment of ICMS credits	(984,600)	(967,332)
	1,574,873	1,974,458
Current	807,112	462,487
Non-current	767,761	1,511,971

During the three-month period ended March 31, 2016, there were no relevant changes to our expectations regarding the recoverability of the tax credits presented in this note and the Note 14 to the most recent annual financial statements.

13 Income taxes

The Company and the subsidiaries located in Brazil are taxed based on their taxable income. The subsidiaries located outside of Brazil use methods established by the respective local jurisdictions. Income taxes have been calculated and recorded considering the applicable statutory tax rates enacted at the balance sheet date.

The Company still believes in the previsions of the International Double Taxation Treaties signed by Brazil. However, as the final decision regarding its applicability is still pending on the Supreme Court (*Supremo Tribunal Federal – STF*), nowadays the Company taxes the foreign profits according to the Law 12,973/14.

The Law 12,973/14 revoked the article 74 of Provisional Measure 2,158/01. The law determines that the adjustment in the value of the investment, in the direct or indirect controlled company, domiciled abroad, equivalent to its profits before tax, except for the foreign exchange, must be computed in the taxation basis of the corporate income tax and social contribution over profits of the controller company domiciled in Brazil, at the end of the fiscal year. The repatriation of these profits in subsequent years will not be subject to taxation in Brazil. The Company has provisions regarding the Corporate Income Tax of the subsidiaries on an accrual basis.

(a) Deferred taxes

	March 31, 2016	December 31, 2015
Tax loss carryforwards (i)	60,531	54,888
Provision for legal proceeds	125,505	119,924
Sundry provisions (impairment, operational and other)	570,943	637,176
Results of derivative contracts - payable on a cash basis for tax purposes	166,055	281,507
Exchange losses (net) - payable on a cash basis for tax purposes	1,992,283	2,396,243
Tax amortization of the assets acquired in the business combination - Aracruz	98,781	99,196
Actuarial gains on medical assistance plan (SEPACO)	3,743	3,743
Income tax and social contribution from foreign-domiciled subsidiaries under IFRS	(411,487)	(338,315)
Tax accelerated depreciation	(14,663)	(7,324)
Reforestation costs already deducted for tax purposes	(400,441)	(387,568)
Fair values of biological assets	(165,974)	(174,450)
Tax benefit of goodwill - goodwill not amortized for accounting purposes	(559,116)	(536,752)
Other provisions	(26,419)	(20,051)
Total deferred taxes asset, net	1,439,741	2,128,217
Deferred taxes - asset (net by entity)	1,685,042	2,399,213
Deferred taxes - liability (net by entity)	245,301	270,996

(i) The balance as at March 31, 2016 is presented net of R$ 332,348 (R$ 346,291 as at December 31, 2015) related to the provision for impairment for foreign tax losses.

Changes in the net balance of deferred income tax are as follows:

	March 31, 2016	December 31, 2015
At the beginning of the period	2,128,217	924,308
Tax loss carryforwards	5,643	(137,759)
Temporary differences from provisions	(60,652)	198,028
Provision for tax on investments in foreign-domiciled subsidiaries	(73,172)	(312,338)
Derivative financial instruments taxed on a cash basis	(115,452)	139,569
Amortization of goodwill	(22,779)	(92,598)
Reforestation costs	(20,212)	(36,605)
Exchange losses (net) taxed on a cash basis	(403,960)	1,483,024
Fair value of biological assets	8,476	(21,430)
Actuarial losses on medical assistance plan (SEPACO)(*)		(2,866)
Other	(6,368)	(13,116)
At the end of the period	1,439,741	2,128,217

(*) Deferred taxes related to the other comprehensive income.

(b) Reconciliation of taxes on income

	March 31, 2016	March 31, 2015
Income (loss) before tax	1,711,638	(1,208,913)
Income tax and social contribution benefit (expense) at statutory nominal rate - 34%	(581,957)	411,030
Reconciliation to effective expense:		
Equity in results of joint-venture	(172)	269
Credit from Reintegra Program	507	8,400
Benefits to directors	(7,726)	(5,587)
Difference in tax rates of foreign subsidiaries		32
Foreign exchange effects on foreign subsidiaries (i)	(138,221)	225,182
Other, mainly non-deductible provisions	(6,057)	3,594
Income tax and social contribution benefit (expense) for the period	(733,626)	642,920
Effective rate - %	42.9	53.2

(i) Relates to net foreign exchange gains recognized by our foreign subsidiaries that use the real as the functional currency. As the real is not used for tax purposes in the foreign country this net foreign exchange gain is not recognized for tax purposes in the foreign country nor will it ever be subject to tax in Brazil.

14 Significant transactions and balances with related parties

(a) Related parties

The Company is governed by a Shareholders Agreement entered into between Votorantim S.A., which holds 29.42% of our shares, and BNDES Participações S.A. ("BNDESPAR"), which holds 29.08% of our

shares (together the "Controlling Shareholders"). The Company's commercial and financial transactions with its subsidiaries, companies of the Votorantim Group and other related parties are carried out at normal market prices and conditions, based on usual terms and rates applicable to third parties.

In the three-month period ended March 31, 2016, there were no significant changes in the terms of the contracts, agreements and transactions, and there were no new contracts, agreements or transactions with distinct nature between the Company and its related parties when compared to the transactions disclosed in Note 16 to the most recent financial statements as at December 31, 2015.

(i) Balances recognized in assets and liabilities

		Balances receivable (payable)	
	Nature	**March 31, 2016**	**December 31, 2015**
Transactions with controlling shareholders			
Votorantim S.A.	Rendering of services		(9)
Votorantim S.A.	Land leases		(851)
BNDES	Financing	(1,725,007)	(1,851,408)
		(1,725,007)	(1,852,268)
Transactions with Votorantim Group companies			
Votorantim S.A.	Financing	10,677	11,714
Votener - Votorantim Comercializadora e Energia	Energy supplier	777	6,937
Banco Votorantim S.A.	Investments		32,806
Banco Votorantim S.A.	Financial instruments	2,109	(1,066)
Votorantim Cimentos S.A.	Energy supplier		517
Votorantim Cimentos S.A.	Input supplier	(3)	(50)
Polimix Concreto Ltda.	Input supplier		(143)
Votorantim Siderurgia	Standing wood supplier	(416)	(4,164)
Pedreira Pedra Negra	Input supplier	(13)	(21)
Votorantim Metais Ltda.	Chemical products supplier	(1,000)	(277)
Companhia Brasileira de Alumínio - CBA	Land leases	(695)	(695)
		11,436	45,558
Net		(1,713,571)	(1,806,710)
Presented in the following lines			
In assets			
Marketable securities (Note 8)			32,806
Derivative financial instruments (Note 9)		2,109	
Related parties - non-current		10,677	11,714
Other assets - current		777	7,454
In liabilities			
Loans and financing (Note 19)		(1,725,007)	(1,851,408)
Derivative financial instruments (Note 9)			(1,066)
Suppliers		(2,127)	(6,210)
		(1,713,571)	(1,806,710)

(ii) Amounts transacted in the period

	Nature	March 31, 2016	March 31, 2015
Transactions with controlling shareholders			
Votorantim S.A.	Rendering of services	(2,650)	(2,747)
BNDES	Financing	15,460	(136,336)
		12,810	(139,083)
Transactions with Votorantim Group Companies			
Votorantim S.A.	Financing	(1,037)	1,655
Votener - Votorantim Comercializadora de Energia	Energy supplier	3,004	28,586
Banco Votorantim S.A.	Investments	951	10
Banco Votorantim S.A.	Financial instruments	2,062	(4,513)
Votorantim Cimentos S.A.	Energy supplier	1,923	1,425
Votorantim Cimentos S.A.	Input supplier	(23)	(32)
Votorantim Cimentos S.A.	Sales of wood		848
Sitrel Siderurgia Três Lagoas	Energy supplier	1,599	
Pedreira Pedra Negra	Input supplier	(57)	(89)
Votorantim Metais Ltda.	Chemical products supplier	(3,151)	(1,058)
Votorantim Metais Ltda.	Land leases		(2,318)
Companhia Brasileira de Alumínio (CBA)	Land leases	(128)	(117)
		5,143	24,397

(b) Key management compensation

The remuneration expenses of the Fibria's officers and directors, including all benefits, are summarized as follows:

	March 31, 2016	March 31, 2015
Benefits to officers and directors (i)	1,234	9,536
Benefit program - Phantom Stock Options and Stock Options plans	(10,794)	2,208
	(9,560)	11,744

(i) Benefits to officers and directors include fixed compensation, social charges, profit sharing program and the variable compensation program.

The amount of R$ 9,560 in the three-month period ended March 31, 2016, was impacted by the change in the Company's stock price, which is considered for the valuation of the variable compensation program and benefit program (Phantom Stock Options and Stock Options plans) existing.

Benefits to key management do not include the compensation for the Statutory Audit Committee, Finance, Compensation and Sustainability Committees' members of R$ 247 for the three-month period ended March 31, 2016 (R$ 248 for the three-month period ended March 31, 2015).

The Company does not have any other post-employment plans and does not offer any other benefits, such as additional paid leave for time of service.

The balances to be paid to the Company's officers and directors are recorded as follows:

	March 31, 2016	December 31, 2015
Current liability		
Payroll, profit sharing and related charges	12,862	37,563
Non-current liability		
Other payables	5,689	9,401
Shareholders' equity		
Capital reserve	3,454	9,329
	22,005	56,293

15 Investments

	March 31, 2016	December 31, 2015
Investment in joint-venture - equity method	2,865	751
Other investments - at fair value (i)	124,774	137,020
	127,639	137,771

(i) Fair value change in our interest in Ensyn was not significant in the three-month period ended March 31, 2016. The decrease in the balance refers to the foreign currency effect on the investment.

None of the subsidiaries and jointly-operated entities has publicly traded shares.

The provisions and contingent liabilities related to the entities of the Company are described in Note 20.

Additionally, the Company does not have any significant restriction or commitments with regards to its associates and joint-venture.

16 Biological assets

	March 31, 2016	December 31, 2015
At the beginning of the period	4,114,998	3,707,845
Additions	291,390	1,344,355
Harvests in the year (depletion)	(251,969)	(1,102,725)
Change in fair value - step up		184,583
Disposals / provision for disposals		(19,063)
Transfer (i)		3
At the end of the period	4,154,419	4,114,998

(i) Includes transfers between biological assets and property, plant and equipment.

17 Property, plant and equipment

	Land	Buildings	Machinery, equipment and facilities	Property, plant and equipment in progress (i)	Other	Total
At December 31, 2014	1,200,512	1,358,716	6,457,787	217,627	18,091	9,252,733
Additions	453,775	335	3,640	553,291	1,903	1,012,944
Disposals	(17,367)	(6,056)	(16,005)		(887)	(40,315)
Depreciation		(112,005)	(653,595)		(14,368)	(779,968)
Acquisition of assets - Fibria Innovations			4,212			4,212
Transfers and others (ii)		50,294	184,508	(303,900)	52,878	(16,220)
At December 31, 2015	1,636,920	1,291,284	5,980,547	467,018	57,617	9,433,386
Additions		245	147	995,782	573	996,747
Disposals		(1,169)	(4,067)		(215)	(5,451)
Depreciation		(29,974)	(163,167)		(4,166)	(197,307)
Transfers and others (ii)		24,065	48,212	(67,385)	1,118	6,010
At December 31, 2015	1,636,920	1,284,451	5,861,672	1,395,415	54,927	10,233,385

(i) Includes the amount of R$ 1,184,143 regarding the Horizonte 2 Project.

(ii) Includes transfers between property, plant and equipment, biological assets, intangible assets and inventory.

18 Intangible assets

	March 31, 2016	December 31, 2015
At the beginning of the period	4,505,634	4,552,103
Additions	115,072	8
Amortization	(17,030)	(76,021)
Disposals	(98)	(67)
Transfers and others (*)	9,299	29,611
At the end of the period	4,612,877	4,505,634
Composed by		
Goodwill – Aracruz	4,230,450	4,230,450
Systems development and deployment	35,693	28,677
Concession right – Macuco Terminal (Note 1(a))	115,047	
Acquired from business combination		
Databases	125,400	136,800
Relationships with suppliers	90,235	92,812
Chemical products		
Other	16,052	16,895
	4,612,877	4,505,634

(*) Includes transfers between property, plant and equipment and intangible assets.

19 Loans and financing

(a) Breakdown of the balance by type of loan

			Current		Non-current		Total	
Type/purpose	**Interest rate**	**Average annual interest rate - %**	**March 31, 2016**	**December 31, 2015**	**March 31, 2016**	**December 31, 2015**	**March 31, 2016**	**December 31, 2015**
In foreign currency								
BNDES - currency basket	UMBNDES	6.4	69,915	78,632	588,795	652,610	658,710	731,242
Bonds - US$	Fixed	5.6	49,076	15,801	2,449,207	2,686,105	2,498,283	2,701,906
Export credits (prepayment)	LIBOR	2.4	316,463	595,795	5,526,307	6,141,049	5,842,770	6,736,844
Export credits (ACC/ACE)	Fixed	2.8		45,123				45,123
			435,454	735,351	8,564,309	9,479,764	8,999,763	10,215,115
In Reais								
BNDES	TJLP	10.3	176,302	186,937	739,559	776,421	915,861	963,358
BNDES	Fixed	5.5	30,079	29,745	92,791	100,460	122,870	130,205
BNDES	Selic	7,8	29	18	27,537	26,585	27,566	26,603
FINAME	TJLP/Fixed	3.5	2,550	3,236	1,671	2,226	4,221	5,462
CRA	CDI	13.8	36,253	16,687	662,639	659,275	698,892	675,962
NCE	CDI	14.4	84,843	88,855	622,280	613,177	707,123	702,032
Midwest Region Fund (FCO and FINEP)	Fixed	8.0	12,030	12,048	10,074	13,047	22,104	25,095
			342,086	337,526	2,156,551	2,191,191	2,498,637	2,528,717
			777,540	1,072,877	10,720,860	11,670,955	11,498,400	12,743,832
Interest			139,198	94,172	123,163	109,658	262,361	203,830
Short-term borrowing				44,905				44,905
Long-term borrowing			638,342	933,800	10,597,697	11,561,297	11,236,039	12,495,097
			777,540	1,072,877	10,720,860	11,670,955	11,498,400	12,743,832

The average rates were calculated based on the forward yield curve of benchmark rates to which the loans are indexed, weighted through the maturity date for each installment, including the issuing/contracting costs, when applicable.

(b) Breakdown by maturity

	2017	2018	2019	2020	2021	2022	2023	2024	Total
In foreign currency									
BNDES - currency basket	68,320	74,444	60,460	166,144	174,849	39,817	4,761		588,795
Bonds - US$				339,962				2,109,245	2,449,207
Export credits (prepayment)	381,713	1,264,649	2,686,684	395,619	797,642				5,526,307
	450,033	1,339,093	2,747,144	901,725	972,491	39,817	4,761	2,109,245	8,564,309
In Reais									
BNDES - TJLP	122,969	118,033	88,279	153,842	165,261	53,623	25,174	12,378	739,559
BNDES - Fixed rate	23,506	30,406	24,302	12,410	2,000	167			92,791
BNDES - Selic						1,165	13,984	12,388	27,537
FINAME	1,504	167							1,671
CRA					662,639				662,639
NCE	273,661	262,170	43,225	43,224					622,280
Midwest Region Fund (FCO and FINEP)	8,920	659	495						10,074
	430,560	411,435	156,301	209,476	829,900	54,955	39,158	24,766	2,156,551
	880,593	1,750,528	2,903,445	1,111,201	1,802,391	94,772	43,919	2,134,011	10,720,860

(c) Breakdown by currency

	March 31, 2016	December 31, 2015
Real	2,471,071	2,502,114
U.S. Dollar	8,341,053	9,483,873
Selic	27,566	26,603
Currency basket	658,710	731,242
	11,498,400	12,743,832

(d) Roll forward

	March 31, 2016	December 31, 2015
At the beginning of period	12,743,832	8,326,519
Borrowings	398,821	3,118,475
Interest expense	151,266	479,287
Foreign exchange losses (gains)	(870,231)	3,037,653
Repayments - principal amount	(843,078)	(1,800,670)
Interest paid	(87,421)	(405,546)
Additional transaction costs	(5)	(30,486)
Other (*)	5,216	18,600
At the end of the period	11,498,400	12,743,832

(*) It includes amortization of transactions costs.

(e) Covenants

Some of the financing agreements of the Company contain covenants establishing maximum indebtedness and leverage levels, as well as minimum coverage of outstanding amounts.

The Company's debt financial covenants are measured based on consolidated information translated into U.S. Dollars. The covenants specify that indebtedness ratio (Net debt to Adjusted EBITDA, as defined (Note 4.2.2 to the most recent financial statements for the year ended December 31, 2015)) cannot exceed 4.5x.

The Company is in full compliance with the covenants established in the financial contracts at March 31, 2016.

The loan indentures with debt financial covenants also present the following events of default:

. Non-payment, within the stipulated period, of the principal or interest.

. Inaccuracy of any declaration, guarantee or certification provided.

. Cross-default and cross-judgment default, subject to an agreed.

. Subject to certain periods for resolution, breach of any obligation under the contract.

. Certain events of bankruptcy or insolvency of the Company, its main subsidiaries or Veracel.

20 Provision for contingencies

	March 31, 2016			December 31, 2015		
	Judicial deposits	Provision	Net	Judicial deposits	Provision	Net
Nature of claims						
Tax	97,678	107,883	10,205	96,997	106,571	9,574
Labor	67,317	213,034	145,717	64,429	201,561	137,132
Civil	19,578	39,473	19,895	18,918	37,537	18,619
	184,573	360,390	175,817	180,344	345,669	165,325

The change in the provision for contingencies is as follows:

	March 31, 2016	December 31, 2015
At the beginning of the period	345,669	302,144
Settlement	(273)	(16,334)
Reversal	(4,383)	(38,196)
New litigation	8,540	37,089
Accrual of financial charges	10,837	60,966
At the end of the period	360,390	345,669

(i) Significant changes in the period

Tax assessment - IRPJ/CSLL - Swap of industrial and forestry assets

On January 19, 2016, the Tax Federal Administrative Court (CARF - Conselho Administrativo de Recursos Fiscais) rejected as per the casting vote of CARF's President, the appeal filed by the Company in the administrative process regarding the tax assessment received on the swap of industrial and forestry assets with International Paper, as mentioned in Note 24(b)(iv) of our most recent annual financial statements as at December 31, 2015.

The Company is awaiting the final decision be published to evaluate the possibility of challenge the referred ruling in the administrative level. If the filing of an appeal in the administrative level is not advisable, the discussion will continue in judicial courts, with financial impact only corresponding to the payment of the required judicial guarantee. The Company maintain its position to not constitute provisions for contingencies, based on the Company's and its external legal advisors' opinion that the probability of loss on this case is possible. The updated amount as at March 31, 2016 was R$ 1,673,998.

Tax assessment - IRPJ/CSLL - Fibria Trading International

On February 25, 2016, the Company was notified of the decision that rejected the appeal filed by the tax authorities, in view of the favorable decision to the Company in the first administrative level. Since that there were no new appeal by the tax authorities, on March 6, 2016, the tax assessment was filed.

Tax assessment - IRPJ/CSLL - Fibria Overseas Holding

On October 21, 2015, the Company was notified of the CARF's decision that judged favorable the appeal presented. Since that there were no new appeal by the tax authorities, on January 21, 2016, the tax assessment was filed.

Tax assessment - IRPJ/CSLL - Newark

On February 3, 2016, CARF judged favorable the appeal presented by the Company and rejected the appeal filled by the tax authorities. On March 21, 2016, the tax authorities filled petitions regarding the administrative proceedings informing they do not have interest in pursuing the discussion in the Superior Chamber of Tax Appeals, which leads the tax assessment to be filed.

21 Revenue

(a) Reconciliation

	March 31, 2016	March 31, 2015
Gross amount	3,141,513	2,535,146
Sales taxes	(64,171)	(44,789)
Discounts and returns (*)	(682,583)	(493,291)
Net revenues	2,394,759	1,997,066

(*) Related mainly to trade discounts.

(b) Information about markets

	March 31, 2016	March 31, 2015
Revenue		
Domestic market	256,311	170,682
Export market	2,115,858	1,804,663
Services	22,590	21,721
	2,394,759	1,997,066

22 Financial results

	March 31, 2016	March 31, 2015
Financial expenses		
Interest on loans and financing (i)	(128,594)	(98,961)
Loans commissions	(4,224)	(2,343)
Others	(37,230)	(9,126)
	(170,048)	(110,430)
Financial income		
Financial investment earnings	35,667	15,987
Others (ii)	20,608	20,555
	56,275	36,542
Gains (losses) on derivative financial instruments		
Gains	359,690	20,980
Losses	(77,287)	(569,777)
	282,403	(548,797)
Foreign exchange losses and monetary adjustment, net		
Loans and financing	870,231	(1,301,736)
Other assets and liabilities (iii)	(117,294)	178,611
	752,937	(1,123,125)
Net	921,567	(1,745,810)

(i) Does not include the amount of R$ 22,672 as at March 31, 2016 (R$ 2,123 as at March 31, 2015), related to capitalized financing costs.

(ii) Includes interest accrual of the tax credits.

(iii) Includes the effect of exchange foreign on cash and cash equivalents, trade accounts receivable, trade payable and others.

23 Expenses by nature

	March 31, 2016	March 31, 2015
Cost of sales		
Depreciation, depletion and amortization	(436,664)	(441,432)
Freight	(194,651)	(196,148)
Labor expenses	(129,196)	(115,535)
Variable costs (raw materials and miscellaneous materials)	(659,317)	(519,150)
	(1,419,828)	(1,272,265)
Selling expenses		
Labor expenses	(7,721)	(6,492)
Selling expenses (i)	(91,533)	(81,177)
Operational leasing	(586)	(417)
Depreciation and amortization charges	(2,808)	(2,529)
Other expenses	(7,289)	(4,716)
	(109,937)	(95,331)
General and administrative		
Labor expenses	(24,248)	(22,723)
Third-party services	(25,920)	(28,098)
Depreciation and amortization	(3,529)	(3,861)
Taxes and contributions	(1,482)	(1,996)
Operating leases and insurance	(2,629)	(1,974)
Other expenses	(6,567)	(5,452)
	(64,375)	(64,104)
Other operating (expenses) income		
Programs of variable compensation (ii)	1,244	(25,637)
Loss on disposal of property, plant and equipment	(5,071)	(3,488)
Tax credits	2,341	523
Provision of contingencies	(8,640)	(2,486)
Others	84	1,829
	(10,042)	(29,259)

(i) Includes handling expenses, storage and transportation expenses and sales commissions and others.

(ii) Includes the provisions/reversals of the variable compensation program and benefit programs (Phantom Stock Options and Stock Options plans), which consider the Company's stock price in its valuation.

24 Earnings per share

(a) Basic

	March 31, 2016	March 31, 2015
Numerator		
Net income (loss) attributable to the shareholders of the Company	975,266	(569,360)
Denominator		
Weighted average number of common shares outstanding	553,590,604	553,591,822
Basic earnings (loss) per share - in Reais	1.76	(1.03)

The weighted average number of shares in the presented periods is represented by a total number of shares of 553,934,646 issued and outstanding for the three-month period ended March 31, 2016 and 2015, without considering treasury shares, for total of 344,042 shares in the three-month period ended March 31, 2016 (342,824 as at March 31, 2015). In the three-month period ended March 31, 2016 and 2015 there were no changes in the number of shares of Company.

(b) Diluted

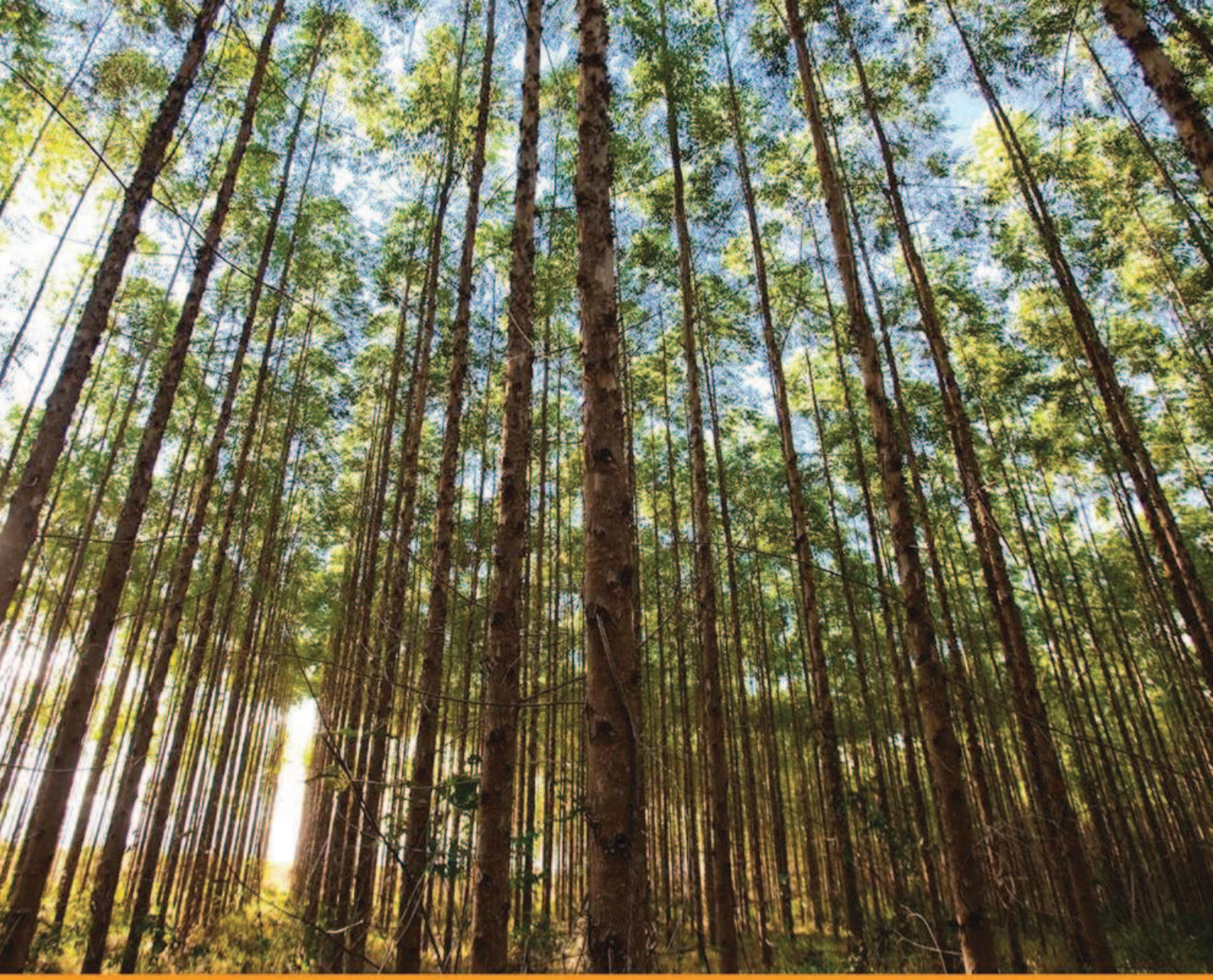
	March 31, 2016	March 31, 2015
Numerator		
Net income (loss) attributable to the shareholders of the Company	975,266	(569,360)
Denominator		
Weighted average number of common shares outstanding	553,590,604	553,591,822
Dilution effect		
Stock options	687,840	349,091
Weighted average number of common shares outstanding adjusted according to dilution effect	554,278,444	553,940,913
Diluted earnings (loss) per share (in Reais)	1.76	(1.03)

25 Explanatory notes not presented

According to the requirements for disclosure contained in Circular-Letter CVM/SNC/SEP/ No. 003/2011, we presented explanatory notes to the annual financial statements detailing the financial instruments by category (Note 7), credit quality of financial assets (Note 8), financial and operational lease agreements (Note 21), advances to suppliers (Note 22), the tax amnesty and refinancing program (Note 25), asset retirement obligations (Note 26), long term commitments (Note 27), benefits to employees (Note 29), compensation program based on shares (Note 30), insurance (Note 34), non-current assets held for sale (Note 36) and impairment testing (Note 37), that we omitted in the March 31, 2016 consolidated interim financial information because the assumptions, operations and policies have not seen any relevant changes compared to the position presented in the financial statements as At December 31, 2015.

In addition, the Company no longer has reportable segments to present as at March 31, 2016, therefore the Note regarding segment information was excluded.

* * *



1Q16 Results

Fibria

LTM free cash flow [6] of more than R$3 billion

Key Figures	Unit	1Q16	4Q15	1Q15	1Q16 vs 4Q15	1Q16 vs 1Q15	Last 12 months (LTM)
Pulp Production	000 t	1,203	1,297	1,291	-7%	-7%	5,097
Pulp Sales	000 t	1,136	1,308	1,229	-13%	-8%	5,024
Net Revenues	R$ million	2,395	2,985	1,997	-20%	20%	10,478
Adjusted EBITDA[1]	R$ million	1,254	1,623	1,007	-23%	25%	5,584
EBITDA margin	%	52%	54%	50%	-2 p.p.	2 p.p.	53%
Net Financial Result[2]	R$ million	922	97	(1,746)	-	-	(1,018)
Net Income (Loss)	R$ million	978	910	(566)	-	-	1,901
Free Cash Flow[6]	R$ million	615	866	385	-29%	60%	3,096
Dividends paid	R$ million	(0)	(1,998)	-	-	-	(2,148)
ROE[5]	%	25.3%	25.1%	9.9%	0 p.p.	15 p.p.	25.3%
ROIC[5]	%	23.4%	22.8%	10.2%	0 p.p.	13 p.p.	23.4%
Gross Debt (US$)	US$ million	3,231	3,264	2,915	-1%	11%	3,231
Gross Debt (R$)	R$ million	11,498	12,744	9,352	-10%	23%	11,498
Cash[3]	R$ million	1,189	1,730	361	-31%	229%	1,189
Net Debt (R$)	R$ million	10,309	11,015	8,991	-6%	15%	10,309
Net Debt (US$)	US$ million	2,897	2,821	2,803	3%	3%	2,897
Net Debt/EBITDA LTM	x	1.85	2.06	2.88	-0.1 x	-0.4 x	1.85
Net Debt/EBITDA LTM (US$)[4]	x	1.86	1.78	2.30	0.0 x	-0.2 x	1.86

(1) Adjusted by non-recurring and non-cash items | (2) Includes results from financial investments, monetary and exchange variation, mark-to-market of hedging and interest

(3) Includes the hedge fair value | (4) For covenants purposes | (5) For more details p. 16 | (6) Before dividend payment, expansion capex and purchase and sale of land

1Q16 Highlights

- Pulp production of 1,203 thousand tons (t), 7% less than in 4Q15 and 1Q15. LTM production stood at 5,097 thousand t.
- Pulp sales of 1,136 thousand t, 13% and 8% down on 4Q15 and 1Q15, respectively. LTM sales totaled 5,024 thousand t.
- Net revenue of R$2,395 million (4Q15: R$2,985 million | 1Q15: R$1,997 million). LTM net revenue came to R$10,478 million, a new 12-month record.
- Cash cost of R$699/t, 6% more than in 4Q15 and 22% up on 1Q15 (for more details, see page 7). Excluding the impact of the scheduled downtimes, the cash cost would have come to R$668/t.
- First-quarter Adjusted EBITDA totaled R$1,254 million, 23% down on 4Q15 and 25% up on 1Q15. LTM EBITDA amounted to R$5,584 million, also a period record. The EBITDA Margin for the quarter stood at 52%.
- EBITDA/ton of R$1,104/t (US$283/t) in the quarter, 11% less than in 4Q15 and 35% more than in 1Q15.
- Free cash flow in the quarter before expansion capex totaled R$615 million, 29% down on 4Q15 and 60% up on 1Q15. LTM free cash flow came to R$3,096 million, with free cash flow yield of 18.4% in R$ and 18.2% in US$.
- Cash ROE and ROIC of 22.0% and 20.6%, respectively. For more details, see page 16.
- Net income of R$978 million (4Q15: R$910 million | 1Q15: R$(566) million). LTM net income stood at R$1,901 million.
- Gross debt in dollars of US$3,231 million, 1% less than in 4Q15 and 11% more than in 1Q15. Gross debt/EBITDA ratio in dollars of 2.07x.
- Net Debt/EBITDA ratio of 1.86x in dollars (Dec/15: 1.78x | Mar/15: 2.30x) and 1.85x in reais (Dec/15: 2.06x | Mar/15: 2.88x).
- Total cost of debt, including the full swap of real-denominated debt, of 3.4% (4Q15: 3.3% p.a. | 1Q15: 3.5% p.a.).
- Approval of the issue of export credit notes through the public distribution of agribusiness receivables certificates (CRAs) totaling up to R$1.35 billion.

Subsequent Events

- Reinteration of investment grade by S&P (BBB-/Stable).

Market cap – March 31, 2016:

R$16.8 billion | US$4.7 billion[1]
FIBR3: R$30.34
FBR: US$8.48
Free float (common shares)[2]: 553,590,604 shares

(1) Market cap in R$ converted by the Ptax
(2) Excluding treasury shares

Conference Call: April 27, 2016

English (simultaneous translation into Portuguese): 12:00 p.m. (Brasília)

Participants in Brazil: +55 11 3193-1001 | Other participants: +1-786-924-6977

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The operating and financial information of Fibria Celulose S.A. for the first quarter of 2016 (1Q16) presented in this document is based on consolidated figures and expressed in reais, is unaudited and was prepared in accordance with Corporate Law. The results of Veracel Celulose S.A. were included in this document based on 50% proportional consolidation, with the elimination of all intercompany transactions.

Índice

Executive Summary

Seasonality and the more challenging scenario throughout 1Q16 continued to pressure pulp prices in dollars, especially in Asia. However, according to the PPPC, global eucalyptus pulp sales moved up by 7% in the first two months of the year over the same period in 2015. Fibria's sales to Asia moved up at the end of the quarter, exceeding the volume routed to the region in the previous three months. In addition, reflecting the increased complexity of the sector and overall economic scenarios, hardwood pulp producers anticipated their maintenance downtimes, mitigating the factors that had been fueling the recent price slide. Finally, the average dollar appreciated by 1% against the real, helping maintain the EBITDA margin at 52% and ensure record LTM net revenue, EBITDA and free cash flow.

On March 14, Fibria informed its shareholders and the market in general that its Board of Directors had approved the issue, by the Company, of export credit notes (NCEs), which will serve as a capital market funding guarantee, through a public distribution of agribusiness receivables certificates (CRAs), to be issued by Eco Securitizadora de Direitos Creditórios do Agronegócio S.A., totaling up to R$1.35 billion. The documents related to the transaction were filed for preliminary analysis with the Brazilian Securities and Exchange Commission (CVM) on March 11, 2016.

Pulp production totaled 1,203 thousand tons in 1Q16, 7% less than in 4Q15, largely due to the scheduled maintenance downtime at plant C, the boiler retrofit in plant C at the Aracruz Mill, and the lower number of production days, partially offset by the lack of a scheduled maintenance downtime at the Jacareí Mill. In the year-on-year comparison, the 7% decline was mainly due to the retrofit effects described above, partially offset by one more production day in the period. The boiler stoppage was part of the Company's maintenance plan and was designed to improve the plant's stability and operating performance. Sales volume came to 1,136 thousand tons, 13% and 8% down on 4Q15 and 1Q15, respectively, due to period seasonality and the more challenging pulp market scenario. Pulp inventories closed the quarter at 57 days.

The production cash cost was R$699/t, 6% up on 4Q15, primarily due to higher chemical and energy consumption, the reduced utilities result and higher wood expenses. The year-on-year upturn was due to higher logistics costs with wood (wider average transportation radius and more wood acquired from third parties), the appreciation of the dollar against the real, higher chemical and energy consumption and the reduced utilities result, among other less important factors (see page 7 for more details). The cash cost excluding the downtime effect stood at R$668/t, 22% up on 1Q15. In dollars, however, the annual cash cost fell by 10%.

Adjusted 1Q16 EBITDA totaled R$1,254 million, 23% down on 4Q15, due to the reduction in sales volume and the lower average net price in reais, partially offset by lower cash COGS, while the EBITDA margin stood at 52%. In relation to 1Q15, the 25% upturn was due to the higher average net price in reais, in turn explained by the 36% appreciation of the average dollar against the real, partially offset by the upturn in cash COGS and the reduction in sales volume. Free cash flow for the quarter before expansion capex amounted to R$615 million, 29% less than in 4Q15 due to the EBITDA reduction and the increase in maintenance capex, partially offset by the positive variation in working capital and lower disbursements with interest payments. In relation to 1Q15, the 60% increase was due to the upturn in EBITDA and the positive variation in working capital, partially offset by higher maintenance capex.

The 1Q16 financial result was positive by R$922 million, versus a negative R$97 million in 4Q15 and a negative R$1,746 million in 1Q15. The positive result was chiefly due to the 9% depreciation of the end-of-period dollar against the real, resulting in income from the impact of the exchange variation on debt and hedge instruments. Gross debt in dollars totaled US$3,231 million, 1% less than in 4Q15 and 11% more than in 1Q15. Fibria closed the quarter with a cash position of R$1,189 million, including the mark-to-market of derivatives.

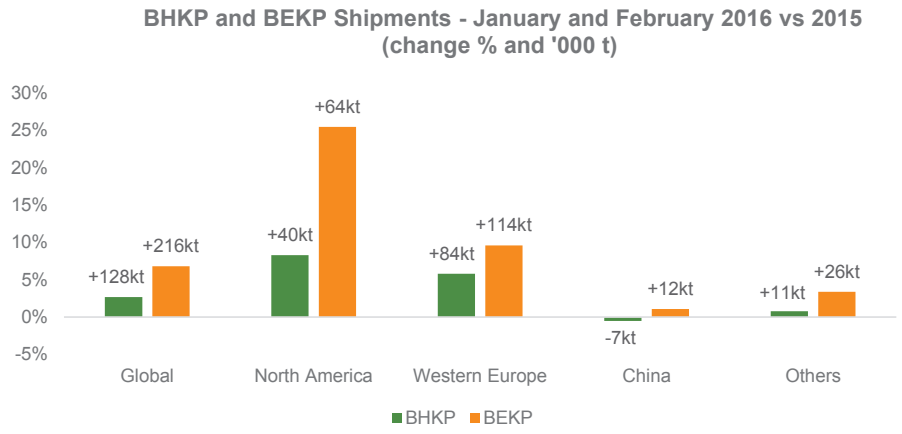
As a result of all the above, Fibria reported 1Q16 net income of R$978 million, versus net income of R$910 million in 4Q15 and a net loss of R$566 million in 1Q15.

Pulp Market

The first quarter was marked by a challenging market scenario. In addition to the traditional period downturn in demand, the pressure on prices, which began at the end of 2015 and came chiefly from Chinese customers, continued throughout the opening months of the year. Indeed, China's demand for hardwood pulp remained under pressure in January and February, as shown by PPPC data in the chart below.

However, the feeling that Asian prices had bottomed out at the end of 1Q16 meant that there was a significant recovery in sales volumes to Chinese customers in March. This was supported by the anticipated downtimes of several hardwood pulp producers in China and Indonesia and healthy demand for softwood pulp since the beginning of the year led prices to stabilize, which, combined with the downturn in hardwood pulp prices, led to a significant increase in the price gap between the two types of pulp, both in Asia and Europe. During the quarter, this gap reached US$70/t in Asia, while in Europe it widened from US$14/t at the end of 2015 to US$53/t in 1Q16, according to the PIX/FOEX.

According to the PPPC's Global 100 Report, global hardwood pulp sales moved up by 2.7% in the first two months of the year over the same period in 2015, due to the 6.8% period upturn in eucalyptus pulp sales, given that the other types of hardwood pulp posted declines. Unlike the results from previous quarters, sales to North America and Europe exceeded the upturn in sales to China, thanks to the excellent paper market conditions in these regions at the moment.



Source: PPPC Global 100

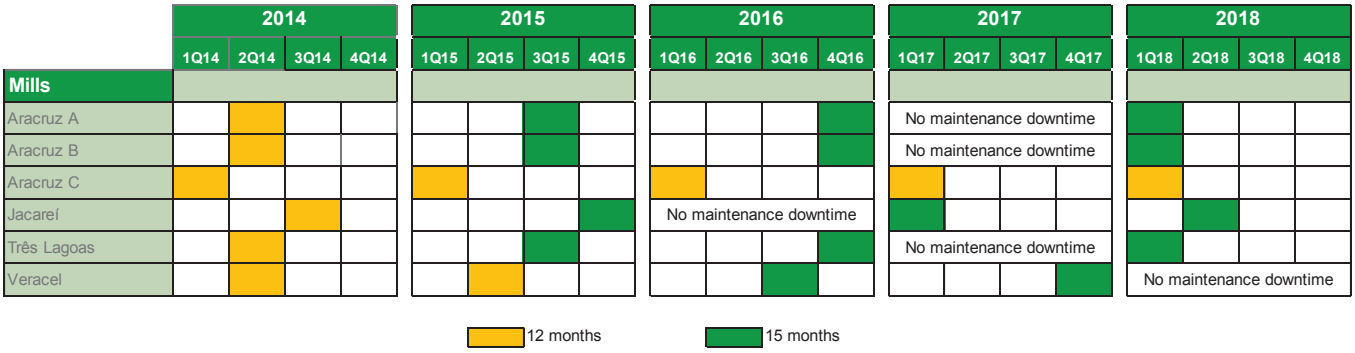
Despite expectations of new capacity start-ups, the recovery in sales volume and the reduction in pulp available to the market due to the hardwood pulp maintenance downtimes announced for the second quarter (around 280 thousand tons) should ensure a more favorable market situation in the coming months.

Production and Sales

Production ('000 t)	1Q16	4Q15	1Q15	*1Q16 vs 4Q15*	*1Q16 vs 1Q15*	Last 12 months
Pulp	1,203	1,297	1,291	*-7%*	*-7%*	5,097
Sales Volume ('000 t)						
Domestic Market Pulp	125	125	129	*0%*	*-3%*	494
Export Market Pulp	1,011	1,183	1,100	*-15%*	*-8%*	4,530
Total sales	**1,136**	**1,308**	**1,229**	**-13%**	**-8%**	**5,024**

In 1Q16, pulp production totaled 1,203 thousand t, 7% down on 4Q15, mainly due to the scheduled maintenance downtime at plant C, the boiler retrofit in plant C at the Aracruz Mill, and the lower number of production days (1Q16: 91 days | 4Q15: 92 days), partially offset by the lack of a scheduled maintenance downtime at the Jacareí Mill. In the year-on-year comparison, the 7% decline was mainly due to the retrofit effect described above, partially offset by one more production day in the period (1Q15: 90 days). The boiler stoppage at the Aracruz Mill was part of the Company's maintenance plan and was designed to improving the plant's stability and operating performance. Pulp inventories closed the quarter at 842 thousand t (57 days), 9% more than in 4Q15 – 776 thousand t (52 days) and 1Q15 – 772 thousand t (52 days).

Regulatory Standard 13 (Boiler and Pressure Vessel Inspection) extended the maximum period between recovery boiler inspections from 12 to 15 months. Consequently, downtimes that used to take place on an annual basis, almost always at the same time of year, are undergoing planning changes in accordance with the new regulation. In the long term, this extension will reduce costs and increase output. The calendar for scheduled maintenance downtimes in Fibria's mills up to 2018 is shown in the following chart, in which these changes become clear.



Sales volume totaled 1,136 thousand t, 13% and 8% less than in 4Q15 and 1Q15, respectively, due to period seasonality and the more challenging market environment. In 1Q16, net revenue from shipments to Europe accounted for 46% of the total, followed by Asia with 25%, North America with 17% and Latin America with 12%.

Results Analysis

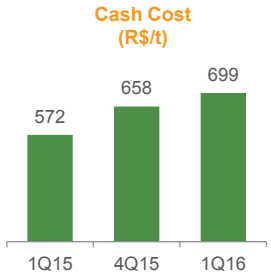
Net Revenues (R$ million)	1Q16	4Q15	1Q15	*1Q16 vs 4Q15*	*1Q16 vs 1Q15*	Last 12 months
Domestic Market Pulp	256	254	171	*1%*	*50%*	904
Export Market Pulp	2,116	2,707	1,805	*-22%*	*17%*	9,480
Total Pulp	**2,372**	**2,961**	**1,975**	***-20%***	***20%***	**10,384**
Portocel	23	24	22	*-6%*	*4%*	94
Total	**2,395**	**2,985**	**1,997**	***-20%***	***20%***	**10,478**

Net revenue totaled R$2,395 million in 1Q16, 20% less than in 4Q15, due to the reduction in sales volume, as previously explained, and the lower average net price in reais, in turn due to the decline in pulp prices in dollars. Compared to 1Q15, the increase in the average net price in reais justified the 20% upturn in net revenue, explained by the 36% appreciation of the average exchange rate, offsetting the 8% decline in sales volume and the 4% reduction in the average net price in dollars.

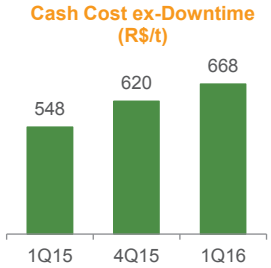
The cost of goods sold (COGS) fell by 13% over 4Q15, mostly due to lower sales volume and the reduction in freight expenses due to the adjustment of bunker prices, in turn the result of the slide in oil prices. In relation to 1Q15, the 12% upturn was due to higher production costs (as detailed below), partially offset by the reduction in sales volume.

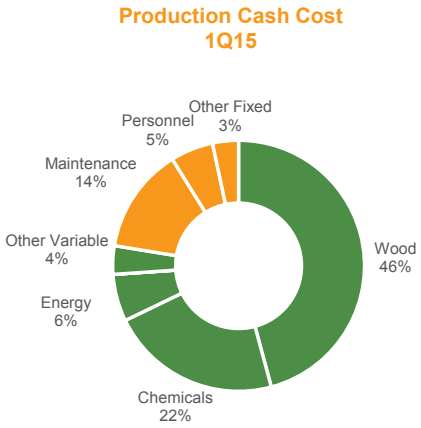
The pulp production cash cost was R$699/t, 6% more than in 4Q15, primarily due to higher chemical and energy consumption, the reduced utilities result (lower energy prices) and increased wood costs (higher logistics costs due to the wider average radius and higher wood from third parties). The year-on-year upturn was due to the following factors: i) higher non-recurring wood costs, due to the higher share of wood acquired from third parties and wood brought from Losango, impacting the average radius; ii) the appreciation of the dollar against the real (1Q16: R$3.8989 | 1Q15: R$2.8737); iii) higher chemical and energy consumption; and iv) the lower utilities result (electricity sales), among other less important factors, shown in the table below. In dollars, however, the 1Q16 cash cost fell by 10% (1Q16: US$179/t | 1Q15: US$199/t). It is worth noting that the wood cost variation was expected and that the Company is experiencing higher non-recurring wood costs, as announced to the market on previous occasions. Inflation in the last twelve months, as measured by the IPCA consumer price index, stood at 9.38%.

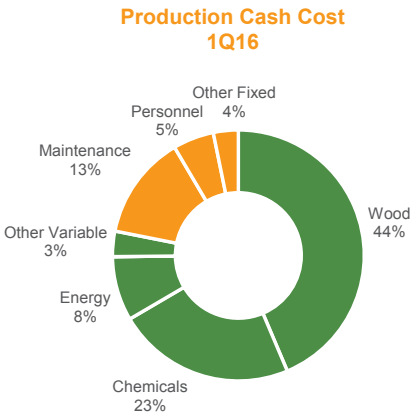
Pulp Cash Cost	R$/t
4Q15	658
Higher consumption of chemicals and energy	16
Lower results with utilities (energy price decrease)	15
Wood (higher third party contribution - higher distance from forest to mill)	12
Higher cost of materials and third party services	7
Maintenance downtimes	(7)
Lower price of energy and chemicals	(7)
Others	5
1Q16	699



Pulp Cash Cost	R$/t
1Q15	572
Wood (higher third party contribution and Losango effect - higher distance from forest to mill)	42
Exchange rate	31
Higher consumption of chemicals and energy	23
Lower results with utilities (energy price decrease)	22
Higher cost of materials and third party services	16
Maintenance downtimes	6
Lower price of energy	(10)
Others	(3)
1Q16	699





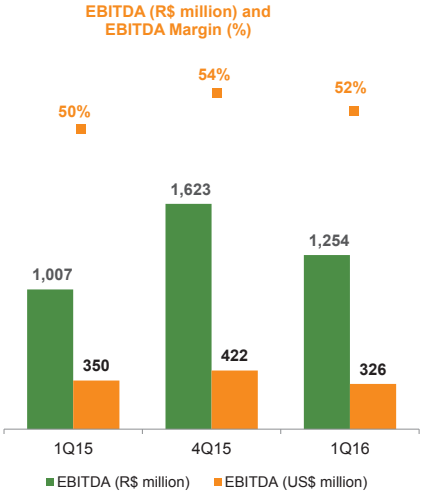


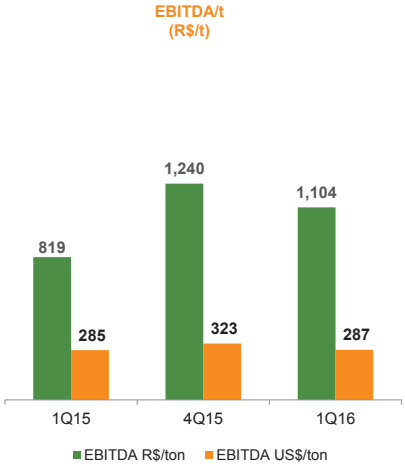
Variable costs Fixed costs

Selling expenses totaled R$110 million in 1Q16, 12% less than in 4Q15 due to the decline in sales volume. Compared to 1Q15, the 15% increase was primarily due to the appreciation of the dollar against the real. The selling expenses to net revenue ratio came to 5%.

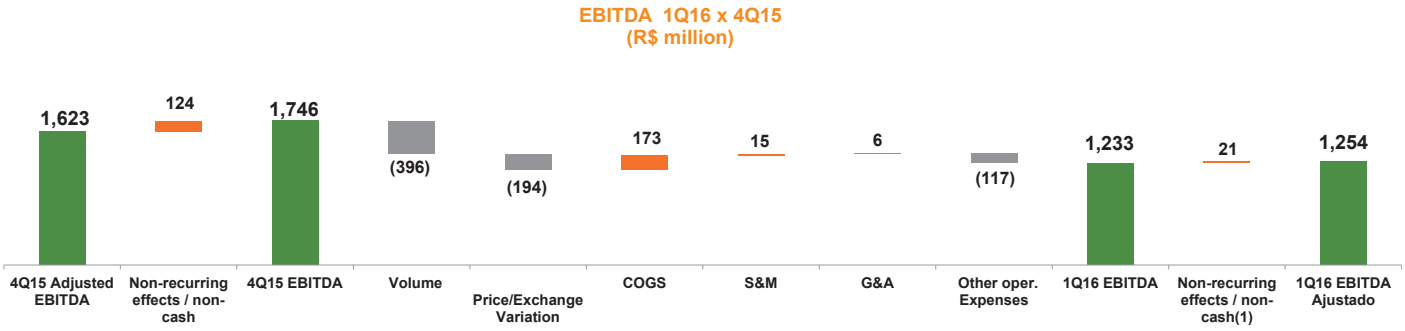
General and administrative expenses totaled R$64 million, 9% down on 4Q15, due to the reduction in costs with third-party services and lower expenses with payroll and related charges. In the annual comparison, these expenses remained flat.

Other operating income (expenses) totaled an expense of R$10 million in 1Q16, versus income of R$107 million in 4Q15 and an expense of R$29 million in 1Q15. The quarter-on-quarter variation was chiefly due to the net effect of the sale of land and the reappraisal of biological assets in 4Q15. The year-on-year positive variation was mainly due to the restatement of a provision related to the variable share-based compensation program.





Adjusted EBITDA totaled R$1,254 million in 1Q16 with a margin of 52%. In comparison with 4Q15, EBITDA fell by 23%, due to reduced sales volume and the lower average net price in reais (8%), impacted by the decline in pulp prices in dollars, partially offset by the reduction in cash COGS. The 25% upturn in the annual comparison was due to the higher average net price, thanks to the 36% appreciation of the average dollar against the real, offsetting the upturn in cash COGS and the decline in sales volume. The graph below shows the main variations in the quarter:



(1) Write-down of property, plant and equipment, provisions for ICMS tax credit losses, equity income and tax credits, and recovery of contingencies.

Financial Result

(R$ million)	1Q16	4Q15	1Q15	1Q16 vs 4Q15	1Q16 vs 1Q15
Financial Income (including hedge result)	**318**	**125**	**(533)**	**-**	**-**
Interest on financial investments	36	66	16	*-45%*	*125%*
Hedging(1)	282	59	(549)	-	-
Financial Expenses	**(129)**	**(140)**	**(101)**	***-8%***	***28%***
Interest - loans and financing (local currency)	(67)	(63)	(45)	*6%*	*49%*
Interest - loans and financing (foreign currency)	(84)	(84)	(56)	*0%*	*50%*
Capitalized interest(2)	22	7	-	-	-
Monetary and Exchange Variations	**753**	**120**	**(1,123)**	***527%***	***-167%***
Foreign Exchange Variations - Debt	870	221	(1,302)	*293%*	*-167%*
Foreign Exchange Variations - Other	(117)	(101)	179	*16%*	*-165%*
Other Financial Income / Expenses(2)	**(20)**	**(8)**	**11**	***150%***	***-282%***
Net Financial Result	**922**	**97**	**(1,746)**	***850%***	***-153%***

(1) Change in the marked to market (1Q16: R$340 million | 4Q15: R$173 million) added to received and paid adjustments.

(2) Capitalized interest due to property, plant and equipment in progress.

Income from interest on financial investments came to R$36 million in 1Q16, 45% down on 4Q15, and 125% up on 1Q15, due to the reduction in the cash position as a result of first-quarter disbursements related to the Três Lagoas Mill expansion project.

Interest expenses on loans and financing totaled R$151 million in 1Q16, 3% up on 4Q15, due to the increase in the TJLP long-term interest rate, which pushed up the appropriation of interest on debt pegged to this indexing unit (more details on page 13). Compared to 1Q15, the 50% upturn was also due to new funding in the period and the appreciation of the average dollar (1Q16: R$3.8989 | 1Q15: R$2.8737).

Foreign-exchange income on dollar-denominated debt (90% of total gross debt including real/dollar swaps), stood at R$870 million, versus income of R$120 million in 4Q15 and a loss of R$1,123 million in 1Q15. The positive variation was due to the appreciation of the real against the dollar (1Q16: R$3.5589 | 4Q15: R$3.9048 | 1Q15: R$3.2080).

On March 31, 2016, the mark-to-market of derivative financial instruments was negative by R$488 million (a positive R$88 million from operational hedges, a negative R$816 million from debt hedges, and a positive R$240 million from embedded derivatives), versus a negative R$828 million on December 31, 2015, giving a positive variation of R$340 million, primarily due to the period appreciation of the real (1Q16: R$3.5589 | 4Q15: R$3.9048). The negative result was mainly due to the depreciation of the real and the changes in market conditions between the periods in which the operations were contracted and March 31, 2016, impacting outstanding debt swap transactions. Cash disbursements from transactions that matured in the period totaled R$58 million (all of which debt hedges). As a result, the net impact on the financial result was a positive R$282 million. The following table shows Fibria's derivative hedge position at the close of March:

Swaps	Maturity	Notional (MM)		Fair Value	
		mar/16	dec/15	mar/16	dec/15
Receive					
US Dollar Libor (1)	dec/19	$ 621	$ 623	R$ 2,119	R$ 2,309
Brazilian Real CDI (2)	aug/20	R$ 692	R$ 699	R$ 1,070	R$ 1,058
Brazilian Real TJLP (3)	dec/17	R$ 131	R$ 160	R$ 128	R$ 154
Brazilian Fixed (4)	dec/17	R$ 220	R$ 236	R$ 178	R$ 182
Receive Total (a)				**R$ 3,495**	**R$ 3,703**
Pay					
US Dollar Fixed (2)	dec/19	$ 621	$ 623	R$ (2,148)	R$ (2,317)
US Dollar Fixed (3)	aug/20	$ 355	$ 359	R$ (1,562)	R$ (1,707)
US Dollar Fixed (4)	dec/17	$ 80	$ 98	R$ (286)	R$ (384)
US Dollar Fixed (5)	dec/17	$ 104	$ 112	R$ (315)	R$ (368)
Pay Total (b)				**R$ (4,311)**	**R$ (4,776)**
Net (a+b)				**R$ (816)**	**R$ (1,073)**
Option					
US Dollar Options	up to 5M	$ 995	$ 310	R$ 88	R$ (9)
Options Total (d)				**R$ 88**	**R$ (9)**
Embedded Derivatives - Forestry Partnership and Standing Timber Supply Agreements					
Receive					
US Dollar Fixed	dec/34	$ 847	$ 858	R$ 239	R$ 254
Pay					
US Dollar CPI	dec/34	$ 847	$ 858	R$ -	R$ -
Embedded Derivatives Total (e)				**R$ 239**	**R$ 254**
Net (a+b+c+d+e)				**R$ (488)**	**R$ (828)**

Zero cost collar operations have proved to be more appropriate in the current exchange scenario, especially due to the volatility of the dollar, as they lock the exchange rate at levels favorable to the Company while also limiting negative impacts in the event of a significant depreciation of the real. These instruments allow for the protection of a foreign exchange band favorable to cash flows, within which Fibria does not pay or receive the amount of the adjustments. In addition to protecting the Company in these scenarios, this feature also allows it to achieve greater benefits in terms of export revenues should the dollar move up. Currently, these operations have a maximum term of 21 months, covering 35% of net foreign exchange exposure, and their sole purpose is to protect cash flow exposure. The following table shows the instrument's exposure up to the contract expiration date and the respective average strikes per quarter:

	Settled in 3Q15	Settled in 4Q15	Maturity in 1Q16	Maturity in 2Q16	Maturity in 3Q16	Maturity in 4Q16	Maturity in 2017
Notional (US$ milhões)	350	310	290	115	120	230	530
Average strike put (R$/US$)	2.31	2.52	2.74	3.25	3.27	3.34	3.59
Average strike call (R$/US$)	3.24	3.86	4.44	6.68	7.40	7.25	6.90
Cash impact on settlement (R$ million)	(86)	(33)	-	-	-	-	-

Derivative instruments used to hedge debt (swaps) are designed to transform real-denominated debt into dollar-denominated debt or protect existing debt against adverse swings in interest rates. Consequently, all of the swap asset legs are matched with the flows of the respective hedged debt. The fair value of these instruments corresponds to the net present value of the expected flows until maturity (average of 35 months in 4Q15) and therefore has a limited cash impact.

The forestry partnership and standing timber supply contracts entered into on December 30, 2013 are denominated in U.S. dollars per cubic meter of standing timber, adjusted in accordance with U.S. inflation measured by the CPI (Consumer Price Index), which is not related to inflation in the areas where the forests are located, constituting, therefore, an embedded derivative. This instrument, presented in the table above, is a sale swap of the variations in the

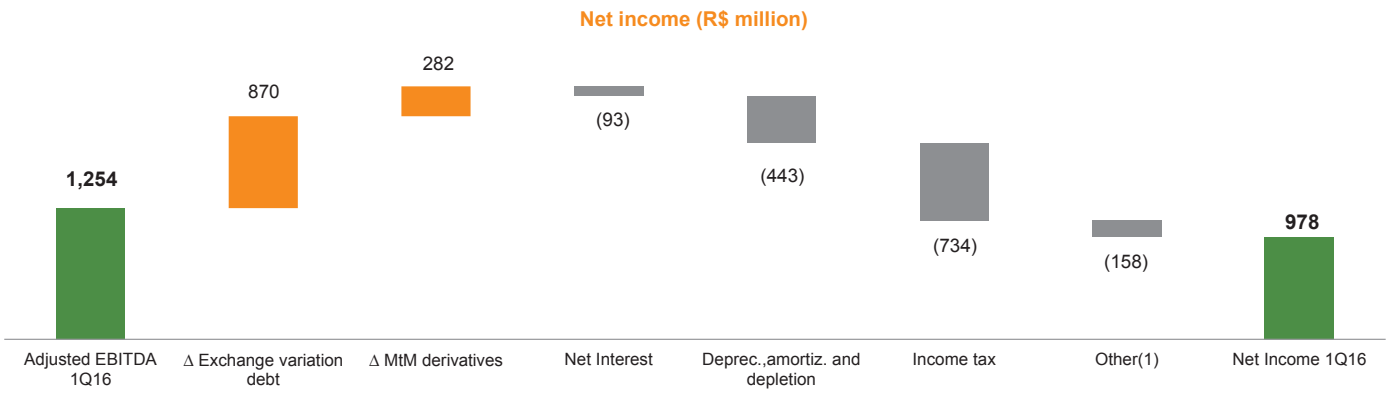
U.S. CPI for the period of the above-mentioned contracts. See note 5 (e) of the 1Q16 financial statements for more details and a sensitivity analysis of the fair value in the event of a substantial variation in the U.S. CPI.

All financial instruments were entered into in accordance with the guidelines established by the Market Risk Management Policy, and are conventional instruments without leverage or margin calls, duly registered with the CETIP (Securities Custody and Financial Settlement Clearinghouse), which only have a cash impact on their respective maturities and amortizations. The Company's Governance, Risk and Compliance area is responsible for the verification and control of positions involving market risk and reports directly and independently to the CEO and the other areas and bodies involved in the process, ensuring implementation of the policy. Fibria's Treasury area is responsible for executing and managing the financial operations.

Net Result

The Company posted 1Q16 net income of R$978 million, versus net income of R$910 million in 4Q15 and a net loss of R$566 million in 1Q15. The quarter-on-quarter variation was primarily due to the positive financial result, partially offset by the deferred income tax effect and the lower operating result. In relation to 1Q15, the variation was mainly due to the positive financial result and the improved operating result. Excluding the non-recurring (tax credits) and foreign exchange variation effects (largely due to debt and hedge instruments), the Company would have recorded first-quarter net income of R$293 million.

Analyzing the result in terms of earnings per share, i.e. excluding depreciation, depletion and monetary and exchange variations (see the reconciliation on page 24), the indicator was 24% lower than in 4Q15, due to the reduction in sales volume and the lower average net price in reais (8%), in turn affected by the decline in pulp price in dollars, partially offset by lower cash COGS. The 24% year-on-year upturn was due to the higher average net price, given the 36% appreciation of the average dollar against the real, offsetting the upturn in cash COGS and the decline in sales volume. The chart below shows the main factors impacting the 1Q16 net result, beginning with EBITDA in the same period:



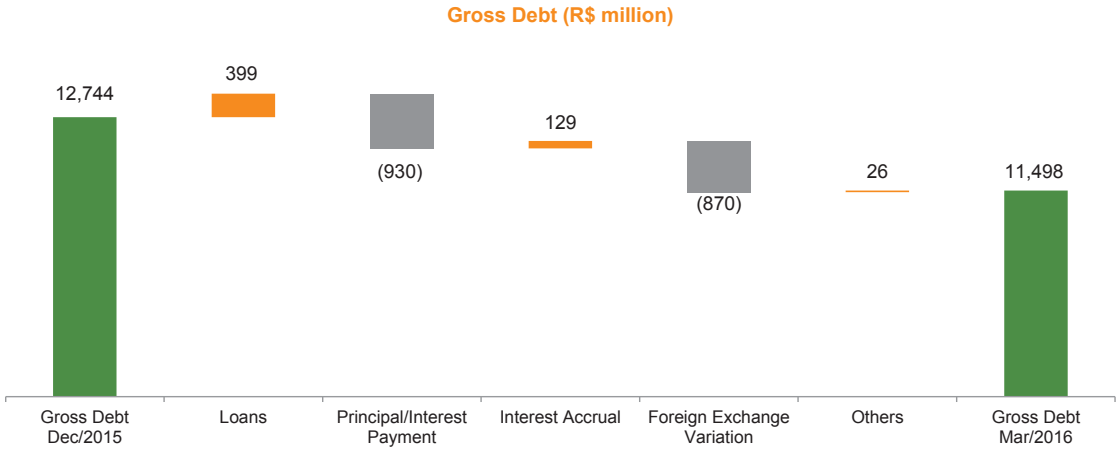
(1) Includes other foreign exchange and monetary variations, other financial income/expenses and other operating income/expenses.

Indebtedness

	Unit	Mar/16	Dec/15	Mar/15	*Mar/16 vs Dec/15*	*Mar/16 vs Mar/15*
Gross Debt	**R$ million**	**11,498**	**12,744**	**9,352**	*-10%*	*23%*
Gross Debt in R$	R$ million	1,150	1,274	576	*-10%*	*100%*
Gross Debt in US$[1]	R$ million	10,348	11,470	8,776	*-10%*	*18%*
Average maturity	**months**	**50**	**51**	**54**	*-1*	*-4*
Cost of debt (foreign currency) [2]	**% p.a.**	**3.7%**	**3.8%**	**3.8%**	*-0.1 p.p.*	*-0.1 p.p.*
Cost of debt (local currency) [2]	**% p.a.**	**11.4%**	**12.4%**	**8.0%**	*-1.0 p.p.*	*3.4 p.p.*
Short-term debt	**%**	**7%**	**8%**	**10%**	*-2 p.p.*	*-3 p.p.*
Cash and market securities in R$	R$ million	912	1,490	772	*-39%*	*18%*
Cash and market securities in US$	R$ million	765	1,068	512	*-28%*	*49%*
Fair value of derivative instruments	R$ million	(488)	(828)	(923)	*-41%*	*-47%*
Cash and cash Equivalents [3]	**R$ million**	**1,189**	**1,730**	**361**	*-31%*	*229%*
Net Debt	**R$ million**	**10,309**	**11,015**	**8,991**	*-6%*	*15%*
Net Debt/EBITDA (in US$)	**x**	**1.85**	**2.06**	**2.88**	*-0.2*	*-1.0*
Net Debt/EBITDA (in US$)[4]	**x**	**1.86**	**1.78**	**2.30**	*0.1*	*-0.4*

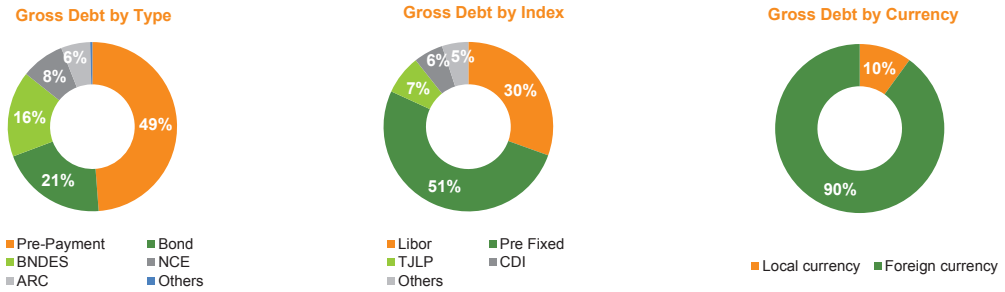
(1) Includes BRL to USD swap contracts. The original debt in dollars was R$ 9,000 million (78% of the total debt) and debt in reais was R$ 2,498 million (22% of the debt)
(2 The costs are calculated considering the debt swap
(3) Includes the fair value of derivative instruments
(4) For covenant purposes

On March 31, 2016, gross debt stood at R$11,498 million, R$1,246 million, or 10%, down on 4Q15, due to period amortizations and the 9% depreciation of the dollar against the real, generating a positive foreign exchange variation of R$870 million. The chart below shows the changes in gross debt during the quarter:



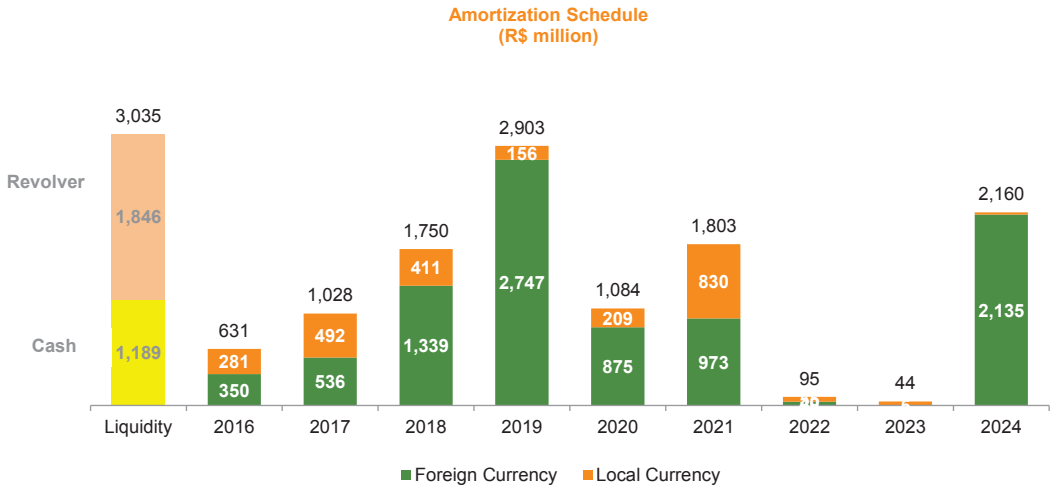
The financial leverage ratio in dollars increased to 1.85x on March 31, 2016 (versus 1.78x in 4Q15). Fitch (in Ferbruary) and S&P (in April) reaffirmed Fibria's investment grade (BBB-/Stable).

The total average cost(*) of Fibria's dollar debt was 3.4% p.a. (Dec/15: 3.3% p.a. | Mar/15: 4.3% p.a.) comprising the average cost of local currency bank debt of 11.4% p.a. (Dec/15: 12.4% p.a. | Mar/15: 8.0% p.a.), which moved up due to new funding operations in the period, the upturn in the yield curve and the cost in dollars of 3.7% p.a. (Dec/15: 3.8% p.a. | Mar/15: 3.8% p.a.). The graphs below show Fibria's indebtedness by instrument, indexing unit and currency (including debt swaps):



(*)Total average cost, considering debt in reais adjusted by the market swap curve.

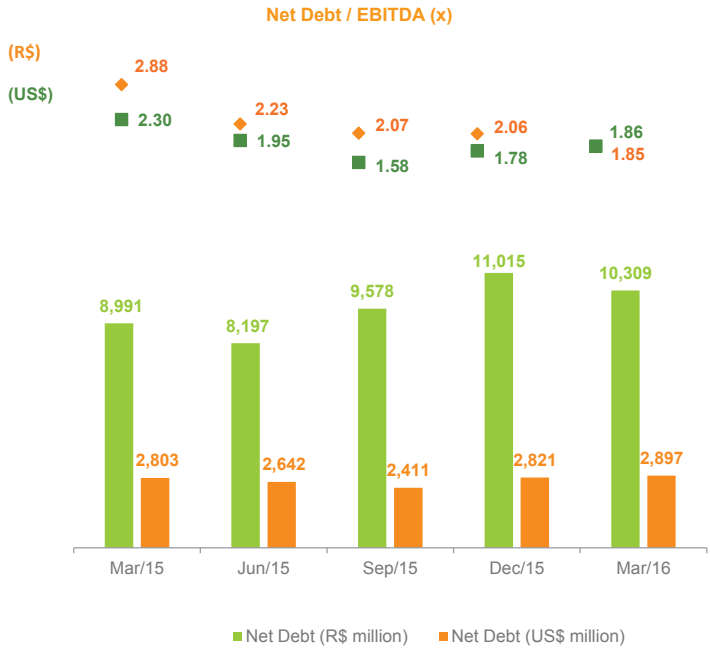
The average maturity of the total debt was 50 months in Mar/16 versus 51 months in Dec/15 and 54 months in Mar/15. The graph below shows the amortization schedule of Fibria's total debt:



Cash and cash equivalents closed March 31, 2016 at R$1,189 million, including the mark-to-market of hedge instruments totaling a negative R$488 million. Excluding this impact, 54% of cash was invested in local currency, in government bonds and fixed-income securities, and the remainder in short-term investments abroad.

The Company has four revolving credit facilities totaling R$1,846 million available until 2018, three of which in local currency totaling R$850 million at 100% of the CDI plus 1.5% p.a. to 2.1% p.a. when utilized (0.33% p.a. to 0.50% p.a. when on stand-by) and one in foreign currency totaling US$280 million with a cost of 1.55% p.a. to 1.70% p.a. at the 3-month Libor when utilized (35% of this spread when on stand-by). These funds, despite not being utilized, help improve the Company's liquidity. Given the current cash position of R$1,189 million, these lines totaling R$1,846 million have resulted in an immediate liquidity position of R$3,035 million. As a result, the cash to short-term debt ratio (including these stand-by credit facilities) closed 1Q16 at 3.9x.

The graph below shows the evolution of Fibria's net debt and leverage since March 2015:



Capital Expenditure

(R$ million)	1Q16	4Q15	1Q15	*1Q16 vs 4Q15*	*1Q16 vs 1Q15*	*Últimos 12 meses*
Industrial Expansion	896	152	2	-	-	1,112
Forest Expansion	22	28	10	*-23%*	*116%*	85
Expansion - Others	3	0	0	-	-	5
Subtotal Expansion	**921**	**180**	**12**	-	-	**1,202**
Safety/Environment	4	11	4	*-60%*	*8%*	25
Forestry Renewal	301	324	288	*-7%*	*4%*	1,286
Maintenance, IT, R&D, Modernization	95	114	52	*-17%*	*83%*	924
Subtotal Maintenance	**400**	**450**	**344**	*-11%*	*16%*	**2,235**
Land purchase	-	**452**	-	-	-	-
Pulp logistics	**115**	**0**	**0**	-	-	**115**
Total Capex	**1,436**	**1,082**	**356**	*33%*	*303%*	**3,552**

Capex totaled R$1,436 million in 1Q16, more than in both 4Q15 and 1Q15, primarily due to expenditure on the industrial expansion of the H2 Project and investments on logistics, related to the bid for the T32 Terminal in the Port in Santos.

Horizonte 2 Project

The Horizon 2 Project schedule is as provided for closing the first quarter of 2016 with overall physical progress of 27%, especially in the last period the beginning of the interaction between construction and electromechanical assembly of industrial works.

The forest area advanced in planting in line with the planned still standing out the progress of earthworks and start assembling the new seedling nursery 100% automated.

Regarding logistics flow pulp factory-port, there is the obtaining of grant approval activity for operation of the STS-07 terminal in the port of Santos.

We started the technical processes for execution of works approved of environmental basic plan and the hiring and training of the first group of professionals for industrial operations and early recruitment professionals for forest operations of the new production complex.

Free Cash Flow

(R$ million)	1Q16	4Q15	1Q15	Last 12 months
Adjusted EBITDA	**1,254**	**1,623**	**1,007**	**5,584**
(-) Total Capex	(1,436)	(1,082)	(356)	(3,437)
(-) Dividends	(0)	(1,998)	-	(2,148)
(-) Interest (paid)/received	(31)	(93)	(49)	(280)
(-) Income tax	(5)	(25)	(8)	(73)
(+/-) Working Capital	(63)	(195)	(231)	(337)
(+/-) Others	(22)	7	11	(12)
Free Cash Flow	**(303)**	**(1,765)**	**373**	**(703)**
Project H2 Capex	918	180	12	1,199
Dividends	0	1,998	-	2,148
Land purchases	-	452	-	452
Free Cash Flow ex-Project H2, dividends and purchase and sale of land	**615**	**866**	**385**	**3,096**

Free cash flow was positive by R$615 million in 1Q16 (excluding the capex effect of the H2 Project), versus a positive R$866 million in 4Q15 and a positive R$373 million in 1Q15. The decline over the previous quarter was mainly due to the reduction in EBITDA and the upturn in maintenance capex, partially offset by the positive variation in working capital and lower disbursements with interest payments. The year-on-year upturn was due to higher EBITDA and the positive variation in working capital, partially offset by higher maintenance capex. Considering free cash flow before H2 Project capex, the free cash flow yield stood at 18.4% in R$ and 18.2% in US$.

ROE and ROIC

In regard to return metrics, it is worth noting certain adjustments in the accounting indicator, given the differences in accounting treatment under IFRS (CPC 29).

Return on Equity	Unit	1Q16	4Q15	1Q15	*1Q16 vs 4Q15*	*1Q16 vs 1Q15*
Shareholders' Equity	R$ million	13,775	12,815	14,059	*7%*	*-2%*
IAS 41 adjustments	R$ million	(320)	(343)	(324)	*-7%*	*-1%*
Shareholders' Equity (adjusted)	R$ million	13,455	12,472	13,735	*8%*	*-2%*
Shareholders' Equity (adjusted) - average (1)	**R$ million**	**13,595**	**13,367**	**13,908**	*2%*	*-2%*
Adjusted EBITDA LTM	R$ million	5,584	5,337	3,119	*5%*	*79%*
Capex ex-H2 Project LTM (2)	R$ million	(1,786)	(1,614)	(1,553)	*11%*	*15%*
Net interest LTM	R$ million	(280)	(298)	(322)	*-6%*	*-13%*
Income Tax LTM	R$ million	(73)	(76)	(34)	*-5%*	*112%*
Adjusted Income LTM	**R$ million**	**3,444**	**3,349**	**1,210**	*3%*	*185%*
ROE	**%**	**25.3%**	**25.1%**	**8.7%**	*0.3 p.p.*	*16.6 p.p.*

(1) Average of current and same quarter of the previous year.

(2) Calculation excludes H2 expansion Project and the land purchase occurred in 4Q15.

Return on Invested Capital	Unit	1Q16	4Q15	1Q15	*1Q16 vs 4Q15*	*1Q16 vs 1Q15*
Accounts Receivable	R$ million	639	640	529	*0%*	*21%*
Inventories	R$ million	1,544	1,405	1,395	*10%*	*11%*
Current Liabilities (ex-debt)	R$ million	1,375	1,508	1,376	*-9%*	*0%*
Biological Assets	R$ million	3,953	3,911	3,600	*1%*	*10%*
Fixed Assets	R$ million	8,879	9,050	9,203	*-2%*	*-4%*
Invested Capital	**R$ million**	**16,390**	**16,514**	**16,101**	*-1%*	*2%*
IAS 41 adjustments	R$ million	(488)	(528)	(571)	*-8%*	*-14%*
Adjusted Invested Capital (1)	**R$ million**	**15,902**	**15,987**	**15,530**	*-1%*	*2%*
Adjusted EBITDA LTM	R$ million	5,584	5,337	3,119	*5%*	*79%*
Capex ex-H2 Project LTM (2)	R$ million	(1,786)	(1,614)	(1,553)	*11%*	*15%*
Income Tax LTM	R$ million	(73)	(76)	(34)	*-5%*	*112%*
Adjusted Income LTM	**R$ million**	**3,725**	**3,647**	**1,532**	*2%*	*143%*
ROIC	**R$ million**	**23.4%**	**22.8%**	**9.9%**	*0.6 p.p.*	*13.6 p.p.*

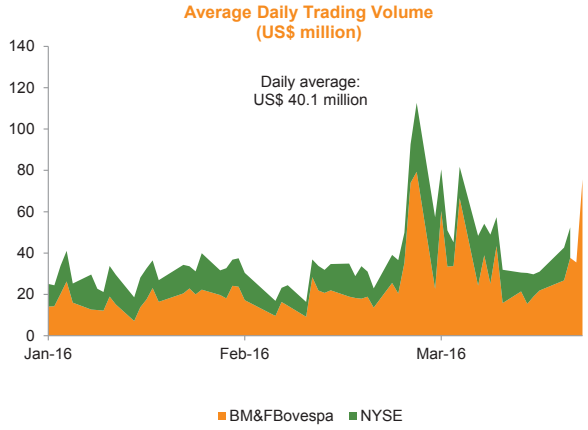
(1) Average of current and same quarter of the previous year.

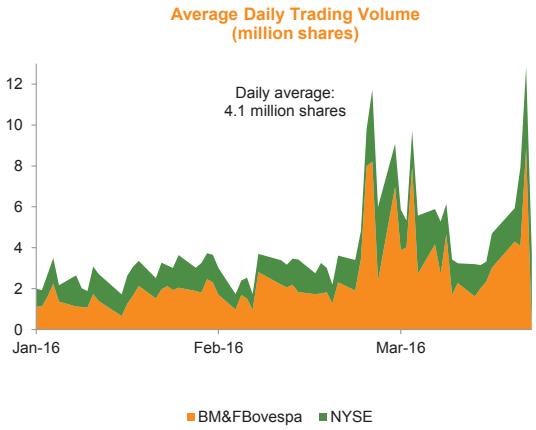
(2) Calculation excludes H2 expansion Project and the land purchase occurred in 4Q15.

Dollar-based ROE and ROIC stood at 25.1% and 23.2%, respectively.

Capital Market

Equities





Fibria's average daily traded volume in 1Q16 was approximately 4.1 million shares, 32% up on 4Q15, while daily financial volume averaged US$40.1 million, down by 5% in the same period, US$25.2 million of which on the BM&FBovespa and US$14.9 million on the NYSE.

Fixed Income

	Unit	Mar/16	Dec/15	Mar/15	*Mar/16 vs Dec/15*	*Mar/16 vs Mar/15*
Fibria 2024 - Yield	%	5.5	6.0	5.4	*-0.5 p.p.*	*0.1 p.p.*
Fibria 2024 - Price	USD/k	98.4	95.3	99.1	*3%*	*-1%*
Treasury 10 y	%	1.8	2.3	1.9	*-0.5 p.p.*	*-0.2 p.p.*

Appendix I – Revenue x Volume x Price *

1Q16 vs 4Q15	Sales (Tons)		Net Revenue (R$ 000)		Price (R$/Ton)		1Q16 vs 4Q15 (%)		
	1Q16	4Q15	1Q16	4Q15	1Q16	4Q15	Tons	Revenue	Avge Price
Pulp									
Domestic Sales	124,867	125,333	256,311	254,068	2,053	2,027	(0.4)	0.9	1.3
Foreign Sales	1,010,717	1,183,117	2,115,858	2,707,092	2,093	2,288	(14.6)	(21.8)	(8.5)
Total	**1,135,584**	**1,308,450**	**2,372,169**	**2,961,160**	**2,089**	**2,263**	**(13.2)**	**(19.9)**	**(7.7)**

1Q16 vs 1Q15	Sales (Tons)		Net Revenue (R$ 000)		Price (R$/Ton)		1Q16 vs 1Q15 (%)		
	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	Tons	Revenue	Avge Price
Pulp									
Domestic Sales	124,867	129,350	256,311	170,682	2,053	1,320	(3.5)	50.2	55.6
Foreign Sales	1,010,717	1,099,750	2,115,858	1,804,663	2,093	1,641	(8.1)	17.2	27.6
Total	**1,135,584**	**1,229,100**	**2,372,169**	**1,975,344**	**2,089**	**1,607**	**(7.6)**	**20.1**	**30.0**

* Excludes Portocel

Appendix II – Income Statement

INCOME STATEMENT - CONSOLIDATED (R$ million)								
	1Q16		4Q15		1Q15		*1Q16 vs 4Q15*	*1Q16 vs 1Q15*
	R$	AV%	R$	AV%	R$	AV%	*(%)*	*(%)*
Net Revenue	2,395	100%	2,985	100%	1,997	100%	*-20%*	*20%*
Domestic Sales	279	12%	278	9%	192	10%	*0%*	*45%*
Foreign Sales	2,116	88%	2,707	91%	1,805	90%	*-22%*	*17%*
Cost of sales	(1,420)	-59%	(1,632)	-55%	(1,272)	-64%	*-13%*	*12%*
Cost related to production	(1,225)	-51%	(1,376)	-46%	(1,076)	-54%	*-11%*	*14%*
Freight	(195)	-8%	(256)	-11%	(196)	-10%	*-24%*	*-1%*
Operating Profit	**975**	**41%**	**1,353**	**45%**	**725**	**36%**	***-28%***	***35%***
Selling and marketing	(110)	-5%	(125)	-4%	(95)	-5%	*-12%*	*15%*
General and administrative	(64)	-3%	(71)	-2%	(64)	-3%	*-9%*	*0%*
Financial Result	922	38%	97	3%	(1,746)	-87%	*850%*	*-153%*
Equity	(1)	0%	(0)	0%	1	0%	*44%*	*-164%*
Other operating (expenses) income	(10)	0%	107	4%	(29)	-1%	*-109%*	*-66%*
Operating Income	**1,712**	**71%**	**1,362**	**46%**	**(1,209)**	**-61%**	***26%***	***-242%***
Current Income taxes expenses	(42)	-2%	(537)	-18%	(60)	-3%	*-92%*	*-30%*
Deffered Income taxes expenses	(692)	-29%	86	3%	703	35%	*-908%*	*-198%*
Net Income (Loss)	**978**	**41%**	**910**	**30%**	**(566)**	**-28%**	***7%***	***-273%***
Net Income (Loss) attributable to controlling equity interest	975	41%	905	30%	(569)	-29%	*8%*	*-271%*
Net Income (Loss) attributable to non-controlling equity interest	3	0%	5	0%	3	0%	*-39%*	*-18%*
Depreciation, amortization and depletion	443	18%	482	16%	448	22%	*-8%*	*-1%*
EBITDA	**1,233**	**51%**	**1,746**	**59%**	**985**	**49%**	***-29%***	***25%***
Equity	1	0%	0	0%	(1)	0%	*44%*	*-164%*
Fair Value of Biological Assets	-	0%	(155)	-5%	-	0%	*0%*	-
Fixed Assets disposals	5	0%	(151)	-5%	3	0%	*-103%*	*47%*
Accruals for losses on ICMS credits	17	1%	187	6%	20	1%	*-91%*	*-13%*
Tax Credits/Reversal of provision for contingencies	(2)	0%	(5)	0%	(1)	0%	*-55%*	-
EBITDA adjusted	**1,254**	**52%**	**1,623**	**54%**	**1,007**	**50%**	***-23%***	***25%***

Appendix III – Balance Sheet

BALANCE SHEET (R$ million)							
ASSETS	**Mar/16**	**Dec/15**	**Mar/15**	**LIABILITIES**	**Mar/16**	**Dec/15**	**Mar/15**
CURRENT	**4,925**	**5,461**	**3,595**	**CURRENT**	**2,162**	**2,955**	**2,313**
Cash and cash equivalents	773	1,078	567	Short-term debt	778	1,073	948
Securities	836	1,412	664	Derivative Instruments	234	303	446
Derivative instruments	70	27	25	Trade Accounts Payable	605	668	580
Trade accounts receivable, net	630	742	647	Payroll and related charges	96	171	77
Inventories	1,698	1,571	1,391	Tax Liability	131	564	93
Recoverable taxes	807	462	184	Dividends and Interest attributable to capital payable	89	86	39
Others	112	168	117	Others	229	90	131
NON CURRENT	**4,363**	**5,782**	**5,487**	**NON CURRENT**	**12,479**	**13,663**	**10,213**
Marketable securities	69	68	52	Long-term debt	10,721	11,671	8,404
Derivative instruments	300	274	188	Accrued liabilities for legal proceedings	176	165	150
Deferred income taxes	1,685	2,399	1,892	Deferred income taxes , net	245	271	262
Recoverable taxes	768	1,512	1,768	Derivative instruments	624	826	691
Fostered advance	647	631	697	Assets avaiable for sale	477	477	477
Assets avaiable for sale	598	598	598	Others	236	253	229
Others	296	300	291				
Investments	**128**	**138**	**97**	**Equity attributable to shareholders of the Company**	**13,712**	**12,752**	**14,004**
Property, plant & equipment , net	10,233	9,433	9,115	Issued Share Capital	9,729	9,729	9,729
Biological assets	4,154	4,115	3,751	Capital Reserve	7	15	4
Intangible assets	4,613	4,506	4,539	Statutory Reserve	2,354	1,378	2,659
				Equity valuation adjustment	1,633	1,640	1,623
				Treasury stock	(10)	(10)	(10)
				Equity attributable to non-controlling interests	63	63	55
				TOTAL SHAREHOLDERS' EQUITY	**13,775**	**12,815**	**14,059**
TOTAL ASSETS	**28,416**	**29,434**	**26,585**	**TOTAL LIABILITIES**	**28,416**	**29,434**	**26,585**

Appendix IV – Cash Flow

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW (R$ million)	1Q16	4Q15	1Q15
INCOME (LOSS) BEFORE TAXES ON INCOME	**1,712**	**1,362**	**(1,209)**
Adjusted by			
(+) Depreciation, depletion and amortization	443	482	448
(+) Foreign exchange losses, net	(753)	(120)	1,123
(+) Change in fair value of derivative financial instruments	(282)	(59)	549
(+) Equity in losses of jointly-venture	1	0	(1)
(+) Fair value of biological assets	-	(155)	-
(+) (Gain)/loss on disposal of property, plant and equipment	5	(151)	3
(+) Interest and gain and losses in marketable securities	(35)	(64)	(14)
(+) Interest expense	129	140	101
(+) Impairment of recoverable ICMS	17	187	20
(+) Provisions and other	4	4	(3)
(+) Program Stock Options	(8)	4	0
Decrease (increase) in assets			
Trade accounts receivable	69	(2)	40
Inventories	(87)	6	(115)
Recoverable taxes	382	(1)	(55)
Other assets/advances to suppliers	43	(36)	26
Increase (decrease) in liabilities			
Trade payable	(60)	(24)	(62)
Taxes payable	(468)	(109)	(17)
Payroll, profit sharing and related charges	(75)	23	(58)
Other payable	132	(53)	10
Cash provided by operating activities			
Interest received	56	48	17
Interest paid	(87)	(141)	(66)
Income taxes paid	(5)	(25)	(8)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**1,133**	**1,316**	**729**
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets and forests	(1,403)	(1,104)	(340)
Advances for acquisition of timber from forestry partnership program	(33)	22	(16)
Marketable securities, net	554	(112)	26
Acquisition of interest in subsidary	-	(20)	-
Proceeds from sale of property, plant and equipment	2	176	4
Derivative transactions settled	(57)	(114)	(44)
Capital Increase	(3)	-	-
Subsidiary incorporation - Fibria Innovations	-	-	(12)
Others	-	-	(0)
NET CASH USED IN INVESTING ACTIVITIES	**(940)**	**(1,152)**	**(381)**
Cash flows from financing activities			
Borrowings	399	1,123	139
Repayments - principal amount	(843)	(705)	(456)
Dividendos pagos	(0)	(1,998)	-
Other	1	9	4
NET CASH USED IN FINANCING ACTIVITIES	**(443)**	**(1,572)**	**(313)**
Effect of exchange rate changes on cash and cash equivalents	(55)	(112)	71
Net increase (decrease) in cash and cash equivalents	(305)	(1,519)	106
Cash and cash equivalents at beginning of year	1,078	2,597	461
Cash and cash equivalents at end of year	773	1,078	567

Appendix V – Breakdown of EBITDA and Adjusted EBITDA (CVM Instruction 527/2012)

Adjusted EBITDA (R$ million)	1Q16	4Q15	1Q15
Income (loss) of the period	978	910	(566)
(+/-) Financial results, net	(922)	(97)	1,746
(+) Taxes on income	734	452	(643)
(+) Depreciation, amortization and depletion	443	482	448
EBITDA	1,233	1,746	985
(+) Equity	1	0	(1)
(-) Fair Value of Biological Assets	-	(155)	-
(+/-) Loss (gain) on disposal of property, plant and equipment	5	(151)	3
(+) Accrual for losses on ICMS credits	17	187	20
(-) Tax credits/reversal of provision for contingencies	(2)	(5)	(1)
EBITDA Adjusted	**1,254**	**1,623**	**1,007**

EBITDA is not a standard measure defined by Brazilian or international accounting rules and represents earnings (loss) in the period before interest, income tax and social contribution, depreciation, amortization and depletion. The Company presents adjusted EBITDA in accordance with CVM Instruction 527 of October 4, 2012, adding or subtracting from this amount equity income, provisions for losses on recoverable ICMS, non-recurring write-offs of fixed assets, the fair value of biological assets and tax credits/recovered contingencies, in order to provide better information on its ability to generate cash, pay its debt and sustain its investments. Neither measurement should be considered as an alternative to the Company's operating income and cash flows or an indicator of liquidity for the periods presented.

Appendix VI – Economic and Operational Data

Exchange Rate (R$/US$)	1Q16	4Q15	1Q15	*1Q16 vs 4Q15*	*1Q16 vs 1Q15*
Closing	3.5589	3.9048	3.2080	-8.9%	10.9%
Average	3.8989	3.8436	2.8737	1.4%	35.7%

Pulp net revenues distribution, by region	1Q16	4Q15	1Q15	*1Q16 vs 4Q15*	*1Q16 vs 1Q15*	Last 12 months
Europe	46%	42%	46%	*4 p.p.*	*-0 p.p.*	43%
North America	17%	29%	17%	*-12 p.p.*	*-0 p.p.*	24%
Asia	25%	20%	26%	*6 p.p.*	*-1 p.p.*	24%
Brazil / Others	12%	9%	11%	*2 p.p.*	*1 p.p.*	9%

Pulp price - FOEX BHKP (US$/t)	Mar/16	Feb/16	Jan/16	Dec/15	Nov-15	Oct/15	Sept/15	Aug/15	Jul/15	Jun/15	May/15	Apr/15
Europe	745	768	782	795	805	810	808	803	800	792	781	765

Financial Indicators	Mar/16	Dec/15	Mar/15
Net Debt / Adjusted EBITDA (LTM*) (R$)	1.85	2.06	2.88
Net Debt / Adjusted EBITDA (LTM*) (US$)	1.86	1.78	2.30
Total Debt / Total Capital (gross debt + net equity)	0.5	0.5	0.4
Cash + EBITDA (LTM*) / Short-term Debt	8.7	6.6	3.7

*LTM: Last twelve months

Reconciliation - net income to cash earnings (R$ million)	1Q16	4Q15	1Q15
Net Income (Loss) before income taxes	1,712	1,362	(1,209)
(+) Depreciation, depletion and amortization	443	482	448
(+) Unrealized foreign exchange (gains) losses, net	(753)	(120)	1,123
(+) Change in fair value of derivative financial instruments	(282)	(59)	549
(+) Equity	1	0	(1)
(+) Change in fair value of biological assets	-	(155)	-
(+) Loss (gain) on disposal of Property, Plant and Equipment	5	(151)	3
(+) Interest on Securities, net	(35)	(64)	(14)
(+) Interest on loan accrual	129	140	101
(+) Accruals for losses on ICMS credits	17	187	20
(+) Provisions and other	4	4	(3)
(+) Stock Options program	(8)	4	0
Cash earnings (R$ million)	**1,232**	**1,629**	**1,017**
Outstanding shares (million)	**554**	**554**	**554**
Cash earnings per share (R$)	**2.2**	**2.9**	**1.8**