



## **FIBRIA CELULOSE S.A.**

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ/MF) No. 60.643.228/0001-21

Company Registry (NIRE) 35.300.022.807 / CVM Code No. 12793

### **NOTICE TO THE MARKET**

FIBRIA CELULOSE S.A. ("Fibria" or "Company") (**BM&FBOVESPA: FIBR3 | NYSE: FBR**), in addition to the Material Facts disclosed on December 13, 2012 and November 14, 2013 and the Notice to the Market disclosed on March 9, 2015, hereby informs its shareholders and the market in general that, on January 19, 2016, the Tax Federal Administrative Court (CARF – Conselho Administrativo de Recursos Fiscais) rejected the appeal filed by the Company in the administrative process No. 16561.720151/2012-12, regarding the tax assessment notice issued by the Brazilian Federal Revenue Service on the swap of companies' shares held by Fibria, at that time denominated as Votorantim Celulose e Papel (VCP), and International Paper, with the consequent transfer of industrial and forestry assets. The appeal was rejected as per the casting vote of CARF's President, a Brazilian Federal Revenue Service's representative, upon the tie resulting from the votes of the other counselors.

We emphasize that the referred ruling was issued by CARF's Superior Chamber and has not been formalized until this moment by the issuance of the relevant decision. After the publication of the decision, the Company will analyze whether it would be appropriate to 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 small financial impact for the Company, 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 gain on this case is possible.

The amount of the tax assessment notice until December 2015 corresponds to R\$1,633 million, of which R\$557 million refer to the principal amount, R\$417 million refer to fines, and R\$659 million refer to interest.

Fibria deems it appropriate to inform this fact to the market, underlining its commitment to transparency with its shareholders and investors.

São Paulo, January 19, 2016.

**Guilherme Perboyre Cavalcanti**  
Investor Relations Officer