

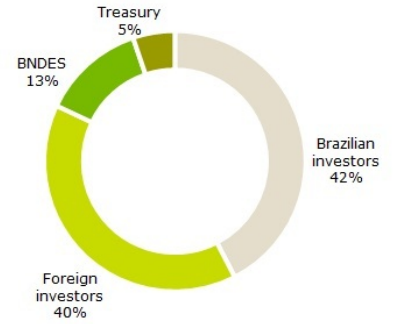
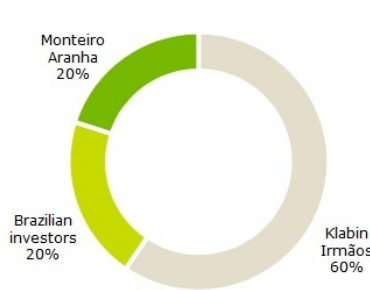
Corporate Governance

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Shareholder Structure

A Brazilian publicly-traded company, with shares traded for the last 32 years on the Sao Paulo Stock Exchange (BM&F Bovespa), it is controlled by the holding company Klabin Irmaos & Cia, which retains 60% of voting capital.



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Last Update: February 04, 2013