



Dividend Policy

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The Brazilian Corporation Law and the Company's By-laws require the shareholders' ordinary general meeting to be held up to April 30 of each year where the shareholders must, among other things, decide about the distribution of the annual dividends. All shareholders are entitled to receive the dividends on the date when the dividends were declared.

The Company's shareholders will decide about the Board of Directors proposal to allocate the net income for the prior year. The Brazilian Corporation Law defines "net profits" for any fiscal year as net income for that fiscal year, net of any accumulated losses from prior fiscal years, income tax and social contribution taxes and any amounts allocated to the participation of its employees and management in FERBASA's net profits in such fiscal year.

The FERBASA mandatory dividend is of at least 25% of the adjusted net income, under the terms of the Brazilian Corporate Law and the Company's By-laws, determined in the unconsolidated financial statements. The yearly distribution of dividends, including dividends in excess of the minimum mandatory dividend, requires approval by a majority vote of the holders of FERBASA's common shares and will depend on many factors. These factors include the Company's results of operations, financial condition, cash requirements, future prospects and other factors deemed relevant by FERBASA's Board of Directors and shareholders.

Dividend History

The table below shows the dividend and interest on shareholders' equity distributed to FERBASA shareholders for the periods indicated.

Dividends and Interest on Equity						
Year	Remuneration	Statement date	Payment Date	Absolute value (R\$ thousand)	Value per Common Share (R\$)	Value per Preferred Share (R\$)
2013	Interest on Equity	12/17/2013	03/18/2014	13,842	0.14699	0.16169
	Mandatory dividends	04/28/2014	05/15/2014	2,792	0.02965	0.03262
	Additional dividends	04/28/2014	05/15/2014	836	0.00887	0.00976
2012	Interest on Equity	11/29/2012	03/18/2013	18,841	0.20008	0.22009
	Additional dividends	04/29/2013	05/08/2013	1,914	0.02033	0.02236
2011	Interest on Equity	11/23/2011	03/16/2012	21,763	0.23111	0.25422
	Additional dividends	04/24/2012	05/09/2012	1,233	0.01309	0.01440
2010	Interest on Equity	10/28/2010	01/17/2011	21,971	0.23330	0.25665
	Mandatory dividends	04/29/2011	05/16/2011	4,502	0.04781	0.05259
	Additional dividends	04/29/2011	05/16/2011	3,296	0.03500	0.03850
2009	Interest on Equity	12/18/2009	01/18/2010	8,742	0.09280	0.10210
	Additional dividends	04/23/2010	05/10/2010	769	0.00810	0.00890