

## **SUZANO PAPEL E CELULOSE S.A.**

A Publicly-Held Company with Authorized Capital

Corporate Taxpayers' ID No. 60.435.351/0001-57

State Enrolment NIRE No. 29.300.016.331

### **BOARD OF DIRECTORS MEETING MINUTES**

Suzano Papel e Celulose S.A. ("Company") Board of Directors met on March 23, 2009, 4:00 pm, at Av. Brigadeiro Faria Lima, 1355 – 9º andar, city of São Paulo, state of São Paulo; the undersigned members attended the meeting, as well as members of the Executive Board, i.e. Messrs. Antonio dos Santos Maciel Neto, Bernardo Szpigel and André Dorf, member of the Company's Management Committee, Mr. Murilo Cesar Lemos dos Santos Passos, members of the Audit Committee, Messrs. Rubens Barletta, Luiz Augusto Marques Paes and José Luiz Montans Anacleto Junior. Mr. David Feffer, Chairman of the Board of Directors, presided over the meeting, calling upon me, André Hirschheimer, to sit in as Secretary. The meeting was called to order by the Chairman who informed participants that the objective of the meeting was to assess the Management Report, Financial Statements, Consolidated Financial Statements and respective Footnotes, and the proposed Allocation of Results for the Period ending December 31, 2008, submitted along with the Independent Auditor's Report, as well as the Company's Projected Forecast, in accordance with CVM Instruction No. 371, dated June 27, 2002. Having discussed the matters, the aforementioned reports were approved, and the members of the board unanimously issued the following statement: "BOARD OF DIRECTORS REPORT - Suzano Papel e Celulose S.A. Board of Directors, in discharge of their duties as set forth by law and in the company's by-laws, hereby approve the Management Report, Financial Statements, Consolidated Financial Statements and respective Footnotes, and the proposed Allocation of Results for the Period ending December 31, 2008, submitted to the board, along with "Ernst & Young Auditores Independentes S/S" Independent Auditor's Report, as well as the Company's Projected Forecast, in accordance with CVM Instruction No. 371, dated June 27, 2002. São Paulo, March 23, 2009." Having no further matters to discuss, the meeting was adjourned for the necessary time for the drawing up of these minutes, which, after being read was approved and signed by all members in

(continuation of Board of Directors meeting minutes of Suzano Papel e Celulose S.A., held on March 23, 2009, at 4 pm)  
attendance, and also by board member, Oscar de Paula Bernardes Neto, who despite not being present, stated his express agreement, in a separate document, in regard to the decision specified herein. São Paulo, March 23, 2009.

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David Feffer  
Chairman of the Board

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André Hirschheimer  
Secretary

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Daniel Feffer  
Vice-Chairman of the Board

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Boris Tabacof  
Vice-Chairman of the Board

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Oscar de Paula Bernardes Neto  
Board Member

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Jorge Feffer  
Board Member

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Claudio Thomaz Lobo Sonder  
Board Member

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Antonio de Souza Corrêa Meyer  
Board Member

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Marco Antonio Bologna  
Board Member

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Nildemar Secches  
Board Member