

SUZANO PAPEL E CELULOSE S.A.

Listed company

CNPJ/MF nº 16.404.287/0001-55

NIRE 29.300.016.331

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

The Board of Directors of the company met on January 22, 2008, at 3 p.m., at Av. Brigadeiro Faria Lima, 1355 – 9th floor, São Paulo city, São Paulo state, the undersigned members being present, and also the members of the executive board Mr. Antonio dos Santos Maciel Neto e Bernardo Szpigel, the members of the Management Committee Mr. Fábio Eduardo de Pieri Spina and Murilo Cesar Lemos dos Santos Passos, the Controller, Mr. Eduardo Lopes Sandre, the members of the Audit Board Mr. Rubens Barletta, Luiz Augusto Marques Paes and Reinaldo Fujimoto, and the auditors of Ernst & Young Auditores Independentes S/S, Mr. Pedro Lúcio Siqueira Farah and Antonio Carlos Fioravante. Mr. David Feffer, Chairman of the Board of Directors assumed the chairmanship of the meeting, and invited me, Fábio Eduardo de Pieri Spina, to be Secretary. The Chairman explained that the purpose of this meeting was to examine the Report of Management, the Financial Statements and the Consolidated Financial Statements and the respective Explanatory Notes and the Proposal for allocation of the Results of the Business Year for the business year ended December 31, 2007, accompanied by the Opinion of the External Auditors, and also the Forecasts of the Company's results, in compliance with CVM Instruction 371, of June 27, 2002. The matter was discussed, the documents mentioned were approved, and the members of the board decided unanimously, to issue the following "OPINION OF THE BOARD OF DIRECTORS – The Board of Directors of Suzano Papel e Celulose S.A., in the exercise of its functions, under law and the Bylaws, hereby approves the Report of Management, the Financial Statements, the Consolidated Financial Statements and the respective Explanatory Notes and the Proposal for allocation of the Results of the Business Year for the business year ended December 31, 2007, which were submitted to the General Meeting of Stockholders, accompanied by the Opinion of the External Auditors, Ernst & Young Auditores Independentes S/S, and also the Forecast of the Company's results, in accordance with CVM Instruction 371, of June 27, 2002. São Paulo, January 22, 2008."

There being no further business, the meeting was closed and these minutes written, read, approved and signed by those present. São Paulo, January 22, 2008.

David Feffer
Chairman of the Meeting and
Chairman of the Board

Fábio Eduardo de Pieri Spina
Secretary