

SUZANO PAPEL E CELULOSES.A.

Publicly held 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 at 5 p.m. on December 20, 2007 at Av. Brigadeiro Faria Lima 1355, 9th Floor, São Paulo, São Paulo State, the undersigned members being present. Mr. David Feffer, Chairman of the Board of Directors, assumed Chairmanship of the meeting and invited me, Fábio Eduardo de Pieri Spina, to be Secretary of the meeting. He then stated that the purpose of the present meeting was to consider a proposal by the Executive Officers recommending, in accordance with Law 9249/95 and complementary legislation, payment of Interest on Equity to the stockholders, in the gross amounts of: **R\$ 0.22635** (zero point two two six three five Reais) per common share entitled to full dividend; **R\$ 0.22940** (zero point two two nine four zero Reais) per share for the common shares issued on January 26, 2007; **R\$ 0.24899** (zero point two four eight nine nine Reais) per share for the class “A” preferred shares entitled to full dividend; **R\$ 0.25087** (zero point two five zero eight seven Reais) per share for the class “A” preferred shares issued on January 15, 2007; and **R\$ 0.24899** (zero point two four eight nine nine Reais) per share for the class “B” preferred shares entitled to full dividend; amounting in total to **R\$ 74,043,427.24** (seventy four million and forty three thousand four hundred and twenty seven Reais and twenty four centavos), based on the company’s expected results for the business year of 2007; the income tax due on these amounts to be withheld at source, with the exception of payments to stockholders who are exempt, this amount to be imputed to the value of the obligatory dividend for the business year of 2007, for approval by the Annual General Meeting of Stockholders of 2008, and the said payments of Interest on Equity to be credited on December 21, 2007, for payment on January 9, 2008, based on the stockholding position of December 20, 2007; the shares to trade “ex-” these benefits on December 21, 2007.

Having considered and discussed the matter the Board of Directors approved the proposal presented for distribution of Interest on Equity by unanimous vote of those present, authorizing the Executive Officers to prepare and sign all the necessary documents.

There being no further business, the meeting was closed and these minutes read, approved and signed by those present.

São Paulo, December 20, 2007.

David Feffer
Chairman of the meeting and
Chairman of the Board

Fábio Eduardo de Pieri Spina
Secretary