

**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 Suzano Papel e Celulose S.A. met at 6 pm on September 18, 2007 at Av. Brigadeiro Faria Lima 1355, 9<sup>th</sup> Floor, São Paulo, São Paulo State, the undersigned members being present. 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 of the meeting. Taking the floor, the Chairman stated that the agenda of this meeting was to consider a proposal of the Executive Officers recommending, in accordance with Law 9249/95 and complementary legislation, the payment of Interest on Equity, in the gross amounts of: R\$ 0.26651 (zero point two six six five one Reais) per share for the common shares with full right to dividend; R\$ 0.22970 (zero point two two nine seven zero Reais) for the common shares issued on January 26, 2007; R\$ 0.29316 (zero point two nine three one six Reais) per share for the class “A” preferred shares with full right to dividend; R\$ 0.27049 (zero point two seven zero four nine Reais) per share for the class “A” preferred shares issued on January 15, 2007; and R\$ 0.29316 (zero point two nine three one six Reais) for the class “B” preferred shares with full right to dividend, amounting to a gross total of R\$ 87,179,058.98 (eighty seven million, one hundred and seventy nine thousand and fifty eight Reais and ninety eight centavos), based on the results obtained up to June 30, 2007, on which Income Tax shall be applicable at source, with the exception of stockholders who are exempt. This amount will be imputed toward the value of the obligatory dividend for the 2007 business year, *ad referendum* the Annual General Meeting of 2008. The said Interest on Equity will be credited and paid on September 28, 2007, based on the stockholding position of September 18, 2007, and the shares will trade ex- this benefit on September 19, 2007. Having analyzed and discussed the subject, the Board of Directors, by unanimous vote of those present, approved the proposal for distribution of Interest on Equity as presented, authorizing the Executive Officers to prepare and sign all the documents necessary. There being no further business, the meeting was closed, and these minutes prepared, read, approved and signed by those present. São Paulo, September 18, 2007.

(Continuation of the minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on September 18, 2007, at 6 p.m.)

David Feffer  
Chairman of the Meeting, and Chairman of the Board

Fábio Eduardo de Pieri Spina  
Secretary

Other members of the Board of Directors:

Boris Tabacof

Daniel Feffer

Antonio de Souza Corrêa Meyer

Claudio Thomaz Lobo Sonder

Jorge Feffer

Luciano Siani Pires

Marco Antonio Bologna

Oscar de Paula Bernardes Neto