

SUZANO PAPEL E CELULOSE S.A.

Listed company

CNPJ/MF nº 16.404.287/0001-55

NIRE 29.300.016.331

MINUTES OF MEETING OF THE BOARD OF DIRECTORS

The Board of Directors of Suzano Papel e Celulose S.A. (“the company”) met on March 15, 2007, at 12 noon, at Av. Brigadeiro Faria Lima 1355, 9th Floor, São Paulo, São Paulo State, Brazil. The undersigned members were present. Mr. David Feffer assumed the chairmanship of the meeting and invited me, Fábio Eduardo de Pieri Spina, to be Secretary. The Chairman then explained that the meeting had been called to homologate the company’s capital increase in the amount of R\$ 38,786.60 (thirty eight thousand, seven hundred and eighty six Reais and sixty centavos), in reference to the subscription of 767 (seven hundred and sixty seven) ordinary shares and 1,475 (one thousand, four hundred and seventy five) Class “A” preferred shares, due to conversion of 13 (thirteen) debentures of the First Series and 25 (twenty five) Debentures of the Second Series of the company’s fourth issue, at the price of R\$ 17.30 (seventeen Reais and thirty centavos) each.

The matter having been discussed and put to the vote, the Board of Directors decided unanimously as follows:

(i) to homologate the company’s capital increase, represented by the issuance of 767 (seven hundred and sixty seven) ordinary shares and 1,475 (one thousand, four hundred and seventy five) Class “A” preferred shares, at the unit price of R\$ 17.30 (seventeen Reais and thirty centavos), totaling R\$ 38,786,60 (thirty eight thousand, seven hundred and eighty six Reais and sixty centavos) each, arising from requests for conversion, since January 15, 2007, of 13 (thirteen) debentures of the First Series and 25 (twenty five) Debentures of the Second Series of the company’s fourth issue, under the terms of the Private Deed of the Fourth Issue of Debentures Convertible into Shares with Floating Guarantee, of Suzano Papel e Celulose S.A. The company’s capital increase referred to above was authorized by the Extraordinary General Meeting of the company held on July 6, 2006, which decided to make the company’s fourth issue of convertible debentures. All the shares issued have and will have the same rights and advantages attributed, now and in the future, by the Bylaws to their type and class of shares, and shall participate “pro rata temporis” in the results for the business year in which they were issued;

(ii) to record that as a result of this homologation, the company’s registered capital is now R\$ 2,054,426,783.47 (two billion and fifty four million, four hundred and twenty six thousand, seven hundred and eighty three Reais and forty seven centavos), divided into 314,482,319 (three hundred and fourteen million, four hundred and eighty two thousand, three hundred and nineteen) shares, without par value, of which 107,821,453 (one hundred and seven million, eight hundred and twenty one thousand, four hundred and fifty three) are nominal common shares, 205,119,987 (two hundred and five million, one hundred and nineteen thousand, nine hundred and eighty seven) are Class “A” preferred shares, and 1,540,879 (one million, five hundred and forty thousand, eight hundred and seventy nine) are Class “B” preferred shares, of the book entry type, and authorize the Executive Officers to take all action necessary to make the said homologation take effect. The Bylaws will be updated with the new amount of the company’s registered capital at the time of the first General Meeting of the company’s stockholders after this date. There being no further business the meeting was closed,

and these minutes prepared, read, approved and signed by those present. São Paulo, March 15, 2007.

David Feffer
Chairman of the meeting
Chairman of the Board

Fábio Eduardo de Pieri Spina
Secretary