

**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 February 28, 2007 at 4pm, at Av. Brigadeiro Faria Lima 1355, 9<sup>th</sup> Floor, in São Paulo, São Paulo State, Brazil, with all its members present, and the following also being present: Chief Officers Antonio dos Santos Maciel Neto and Bernardo Szpigel; members of the Management Committee Fábio Eduardo de Pieri Spina and Murilo Cesar Lemos dos Santos Passos; representative of the Controller's Office Mr. Celso Ratto; members of the Audit Board Rubens Barletta, Luiz Augusto Marques Paes and Odali Dias Cardoso; and the auditor of Ernst & Young Auditores Independentes S/S, Mr. Idésio Coelho. 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 the meeting was to examine the Report of Management, the Financial Statements, the Consolidated Financial Statements and respective Explanatory Notes, and the Proposal for Allocation of Profit, for the business year ended December 31, 2006, accompanied by the Opinion of the external auditors, and the forecast for the company's results, in compliance with CVM Instruction 371 of June 27, 2002. After the matter was debated, the said documents 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 attributions under law and the Bylaws, hereby approves the Report of Management, the Financial Statements, the Consolidated Financial Statements and respective Explanatory Notes, and the Proposal for Allocation of Profit, for the business year ended December 31, 2006, which were submitted to them, accompanied by the Opinion of the external auditors, Ernst & Young Auditores Independentes S/S, and the forecast for the company's results, in compliance with CVM Instruction 371 of June 27, 2002. São Paulo, February 28, 2007." There being no further business, the meeting was closed, and these minutes read, approved and signed by those present. São Paulo, February 28, 2007.

David Feffer  
Chairman of the meeting and Chairman of the Board

Fábio Eduardo de Pieri Spina  
Secretary

(Continuation of the minutes of a Meeting of the Board of Directors of Suzano Papel e Celulose S.A held on February 28, 2007 at 4pm.)

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