

**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 on December 7, 2006 at 6pm at Av. Brigadeiro Faria Lima, 1355, 9th Floor, São Paulo, São Paulo State, Brazil. As well as the undersigned members, the following were present by invitation: Mr. Antonio Maciel Neto (CEO), other Directors of the Company, Mr. Marcelo Rimoli (Manager of the Controller's Department), and Mr. Fábio Eduardo de Pieri Spina and Mr. Murilo Cesar Lemos dos Santos Passos (members of the Management Committee). 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 took the floor and stated that the agenda of the meeting was as follows: a) to analyze a proposal from the Executive Officers of the Company recommending, in accordance with Law 9249/95 and complementary legislation, payment of Interest on Equity to stockholders in the gross amount of R\$ 0.15571 per common share, R\$ 0.17128 per Class "A" preferred share and R\$ 0.26998 per Class "B" preferred share, resulting in a gross total of R\$ 50,943,848.58 (fifty million, nine hundred and forty three thousand, eight hundred and forty eight Reais and fifty-eight centavos), based on the results achieved up to October 31, 2006, on which income tax will be withheld at source, except in the case of payments to stockholders who are exempt; the amount to be adjusted by addition of Interest on Equity "*pro rata temporis*" to be attributed to the shares issued up to December 12, 2006, arising from the request for conversion of the Company's 4th debenture issue; the total amount to be considered part of and on account of the obligatory dividend for the business year 2006, *ad referendum* the Annual General Meeting of 2007; this Interest on Equity to be credited on December 15, 2006, for the corresponding payment on January 4, 2007, based on the stockholding position of December 12, 2006, the shares to start trading ex-these rights on December 13, 2006; and b) to elect, as an Executive Officer, Ms. **DENISE ROCHA KNIJNIK** (RG 7002853609-SSP/RS; CPF/MF 352.782.420-00), Brazilian, legally separated, psychologist, resident and domiciled in the City of São Paulo, with commercial address at Av. Brigadeiro Faria Lima 1355, 8th Floor, CEP 01452-

(Continuation of the Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held at 6pm on December 7, 2006)

919, São Paulo, SP, to be Chief Human Resources Officer, with period of office to expire at the meeting of the Board of Directors to be held immediately following the Annual General Meeting of 2007. After analysis and discussion the Board approved the following, by unanimous vote of those present: (i) the proposal for distribution of interest on equity as presented, authorizing the Executive Officers to prepare and sign all the necessary documents; and (ii) election of the new Executive Officer, it being declared that the said Officer now elected is not subject to any of the legal impediments. There being no further business, the meeting was closed and these minutes written, read, agreed to and signed by those present. São Paulo, December 7, 2006.

David Feffer  
Chairman of the Meeting and Chairman of  
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