

SUZANO PAPEL E CELULOSE S.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 undersigned members of the Board of Directors of the company met at 6 p.m. on July 18, 2006 at Av. Brigadeiro Faria Lima 1355, 9th Floor, São Paulo, São Paulo State. 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\$ 0.17369 per common share, R\$ 0.19106 per class “A” preferred share and R\$ 0.19106 per class “B” preferred share, amounting in total to R\$ 56,806,732.99 (fifty six million eight hundred and six thousand seven hundred and thirty two Reais and ninety nine centavos), based on the company’s results for the first half of 2006, 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 recorded as on account of the obligatory dividend for the business year of 2006, for approval by the Annual General Meeting of Stockholders of 2007, and the said payments of Interest in Equity to be credited on July 28, 2006, for payment on August 11, 2006, based on the stockholding position of July 19, 2006; the shares to trade “ex-” these benefits on July 20, 2006.

Having considered and discussed the matter the Board of Directors approved the proposal by unanimous vote of those present, and also authorized the Executive Officers to prepare and sign all the necessary documents.

The meeting then resolved to complete the record of the full name of the company’s Chief Executive Officer, namely Antonio dos Santos Maciel Neto (not Antonio Maciel Neto), elected at a meeting of this Board on April 26, 2006. There being no further business, the meeting was closed and these minutes read, approved and signed by those present.

São Paulo, July 18, 2006.

David Feffer – Chairman of the meeting and Chairman of the Board; Fábio Eduardo de Pieri Spina – Secretary of the meeting.

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 and Oscar de Paula Bernardes Neto.

This is a true copy of the original written in the book maintained for the purpose.

Fábio Eduardo de Pieri Spina

Secretary