

SUZANO BAHIA SUL 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 Board of Directors of the Company met at 10 a.m. on January 30, 2006, at Av. Brigadeiro Faria Lima 1355, 9th Floor, São Paulo, São Paulo State, there being present all of its members, and also the Directors Mr. Murilo Cesar Lemos dos Santos Passos and Mr. Bernardo Szpigel, the members of the Management Committee Mr. Fabio Eduardo de Pieri Spina and João Pinheiro Nogueira Batista, the representative of the Controllers' Department Mr. Marcelo Rimoli, the members of the Audit Board Mr. Rubens Barletta, Mr. Luiz Augusto Marques Paes and Mr. 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, took the Chair of the meeting and invited me, Fábio Eduardo de Pieri Spina to be Secretary of the meeting. He stated to the other Board members that the purpose of the meeting was to examine the Report of Management, the Financial Statements, the Consolidated Financial Statements and the respective Explanatory Notes, and the Proposal for Allocation of the Profits of the Period, for the business year ended December 31, 2005, accompanied by the Opinion of the Independent Auditors, and the projection of Results of the Company, in accordance with CVM Instruction 371 of June 27, 2002. After debate on the matter, the said documents were approved and the Board members unanimously decided to issue the following STATEMENT BY THE BOARD OF DIRECTORS: "The Board of Directors of Suzano Bahia Sul Papel e Celulose S.A., in exercise of its attributions under the law and the Bylaws, has approved the Report of Management, the Financial Statements, the Consolidated Financial Statements, and their respective Explanatory Notes, and the Proposal for Allocation of the Profit for the Period, relating to the business year ending December 31, 2005, which were submitted to them, accompanied by the Independent Auditors' Opinion, by Ernst & Young Auditores Independentes S/S, and also the projection of results, in accordance with CVM Instruction 371 of June 27, 2002. São Paulo, January 30, 2006." There being no further business, the meeting was closed and these minutes written, approved and signed by those present. São Paulo, January 30, 2006.

David Feffer
Chairman of the Board

Fábio Eduardo de Pieri Spina
Secretary