

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 9 a.m. on January 30, 2006, in the office of Suzano Bahia Sul Papel e Celulose S.A. (“the Company”), at Av. Brigadeiro Faria Lima, 1355 8th Floor, São Paulo, São Paulo State, the undersigned members being present. Mr. David Feffer, Chairman of the Board, took the Chair of the meeting and asked me, Fabio Eduardo de Pieri Spina, to be Secretary. He then stated that the meeting was being held to specify the limits of responsibility of the Executive Officers, in accordance with sub-items q.1 to q.4 of item q of Clause 19 of the Company’s Bylaws. After the subject had been discussed and put to the vote, the Board of Directors voted unanimously to authorize the Executive Officers to: **a)** sell, dispose of, pledge or acquire assets or groups of assets of any type related to the Company’s fixed assets whose aggregate value per operation or project does not exceed R\$ 7,500,000.00 (seven million, five hundred thousand five hundred reais). For such operations or projects with value in excess of R\$ 7,500,000.00 (seven million, five hundred thousand reais) and not exceeding R\$ 30,000,000.00 (thirty million reais), the Executive Officers have the same authorization provided the respective projects relate to implementation of projects or operations included in the formal budgets previously approved and receive the final approval of the Chairman of this Board; **b)** to constitute collateral of any type, including chattel mortgages, when the value of the operation or project does not exceed R\$ 20,000,000.00 (twenty million reais); **c)** to enter into lending or borrowing financial transactions including “vendor” transactions in which the Company takes the position of Guarantor of its clients, when the amount per operation or per project does not exceed R\$ 60,000,000.00 (sixty million reais); **d)** to enter into contracts for the sale of paper and/or pulp, to the domestic or international market, when the amount per operation or per year does not exceed R\$ 88,400,000.00 (eighty eight million, four hundred thousand reais), and **e)** to enter into any other contracts when the amount per operation or per project does not exceed R\$ 15,000,000.00 (fifteen million reais). For any operations or projects under “a” to “d” above agreed in foreign currency, the exchange rate to be used for the purpose of qualification shall be the Central Bank System Ptax 800 selling rate for the last business day of the month prior to entering into the contract. There being no further business, the meeting was closed, and these minutes written, read, agreed and signed by those present. São Paulo, January 30, 2006.

David Feffer
Chairman of the Board

Fábio Eduardo de Pieri Spina
Secretary