

**SUZANO PAPEL E CELULOSE S.A.**  
Publicly-Held Company  
Corporate Taxpayer ID (CNPJ/MF) 16.404.287/0001-55  
Company Registry (NIRE) 29.300.016.331

**MINUTES OF THE FISCAL COUNCIL MEETING**

The Fiscal Council of Suzano Papel e Celulose S.A. convened in a meeting on March 23, 2012, at 4:00 p.m., at the Company's head offices, located at Av. Brigadeiro Faria Lima, nº 1355, 8º andar, in the city and state of São Paulo, with the undersigned members in attendance, with the purpose, in accordance with Article 163, items II and III of Law 6,404 of December 15, 1976, of examining: (i) the Management Report, the Financial Statements, the Consolidated Financial Statements and their respective Notes, the Proposal for Allocation of Net Income for the fiscal year ended December 31, 2011, accompanied by the Independent Auditors' Report, as well as the Projection for the Company's Results, in compliance with CVM Rule 371 of June 27, 2002, and (ii) the management's proposal for an increase in the Company's capital, without the issue of new shares. After analyzing the documents presented, the members of the Fiscal Council decided unanimously: (i) to issue the following "FISCAL COUNCIL'S REPORT. Dear Shareholders, at a meeting held on this date, the members of the FISCAL COUNCIL of Suzano Papel e Celulose S.A., in the exercise of their legal and statutory duties, examined the Management Report, the Financial Statements, the Consolidated Financial Statements and their respective Notes, the Proposal for Allocation of Net Income for the fiscal year ended December 31, 2011, accompanied by the Report of the Independent Auditors, Ernst & Young Auditores Independentes S/S, as well as the Projection for the Company's Results, in compliance with CVM Rule 371 of June 27, 2002, which are in compliance with all legal requirements, and recommend their approval. São Paulo, March 23, 2012. Rubens Barletta, Luiz Augusto Marques Paes and Jaime Luiz Kalsing.", and (ii) to recommend the approval of the proposal for an increase in the Company's capital, in the amount of seven hundred sixty million, three hundred eighty-six thousand, two hundred and one reais and twelve centavos (R\$760,386,201.12), without the issue of new shares, ratifying

(continuation of the minutes of the Fiscal Council Meeting of Suzano Papel e Celulose S.A. held on March 23, 2012 at 4:00 p.m.)

the accounting procedure that transferred the realization of the adjustment of cost attributed to the fixed assets previously held by Conpacel from Retained Profit to Capital Stock, as well as the submission of the above-mentioned proposal to the Extraordinary Shareholders' Meeting, with the consequent amendment to Article 5 of the Bylaws. There being no further business to discuss, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all attending members. São Paulo, March 23, 2012.

Rubens Barletta

Luiz Augusto Marques Paes

Jaime Luiz Kalsing