Suzano Papel e Celulose announces consolidated results for the first quarter of 2009

Quarterly highlights include record sales volume and higher average domestic prices for paper

São Paulo, May 4, 2009. Suzano Papel e Celulose – (Bovespa:SUZB5), one of the largest integrated pulp and paper producers in Latin America, announces today its consolidated results for the first quarter of 2009 (1Q09). The financial and operational information in this release is presented on a consolidated basis and in Brazilian Reais, in accordance with the Brazilian Corporate Law, and includes the accounting changes introduced by Law 11.638/07. For comparison purposes, the information in this release refers to variations in relation to 1Q08 and 4Q08, which also include the adjustments introduced by Law 11.638/07, except where stated otherwise.

Highlights:

1Q09

- Production of 647 thousand tons of paper and market pulp, a decrease of 1.1% in comparison to 4Q08 and an increase of 2.1% in relation to 1Q08.
- Record sales volume of 654 thousand tons: 421 thousand tons of pulp and 233 thousand tons of paper.
- Higher average domestic prices for paper.
- Net revenue of R$ 943 million.
- Pulp cash cost: R$ 427/ton at Mucuri, excluding downtime costs.
- EBITDA of R$ 316 million, with EBITDA margin of 33.5%. Negative impact from non-recurring items of R$ 2 million.
- Net income of R$ 90 million.
- Net debt/EBITDA ratio: 3.7 in March 2009.
- Cash and cash equivalents: R$ 2.1 billion on March 31st, 2009 and gross debt reduction of R$ 157.6 million in the quarter.
- Hardwood pulp inventories held by producers of 47 days of production in March 2009, compared to 53 days in February 2009.
- Alexandre Yambanis appointed as Pulp Business Unit Executive Officer on January 26th, 2009.

R$ Million	1Q09	4Q08	1Q08	1Q09 x 4Q08	1Q09 x 1Q08
Net revenue	943	1,100	970	-14.3%	-2.8%
Exports	573	610	554	-6.1%	3.5%
Domestic market	369	490	416	-24.6%	-11.1%
EBITDA	316	382	343	-17.3%	-7.9%
EBITDA margin (%)	33.5%	34.7%	35.3%	-1.2 p.p.	-1.9 p.p.
Net financial results	(61)	(219)	(39)	-72.2%	55.1%
Net income (loss)	90	(495)	124	n.a.	-27.8%
Earnings (loss) per share (R$)	0.29	(1.61)	0.40	n.a.	-26.2%
Pulp sales (tsd tons)	421	329	348	27.8%	21.0%
Paper sales (tsd tons)	233	302	271	-22.9%	-13.9%
Pulp production (tsd tons)	375	367	351	2.1%	6.6%
Paper production (tsd tons)	272	287	283	-5.2%	-3.6%
Net debt	5,338	5,459	2,416	-2.2%	121.0%
Net debt / EBITDA	3.7	3.7	3.5	n.a.	n.a.

Notes: n.a. = non applicable. For comparison, all figures in the table above include the adjustments introduced by Law 11,638.

To access the Earnings Conference Call and Webcast:

Portuguese:
May 5 – 9:00 am (Brasília)
Dial-in: +55 (11) 2188-0188
Code: SUZANO

English:
May 5 – 11:00 am (Brasília)
Dial-in: +1 (973) 200-3102
Code: 95862307
www.suzano.com.br/ri

The figures in this release include Suzano's 50% equity holding in Ripasa until August 30th, 2008, when Ripasa started to operate as a consortium.
All U.S. Dollar conversions are made at the average exchange rate for income statement lines and at the final rate for balance sheet lines.

Summary of the Period - First Quarter of 2009

Strong recovery in Asian pulp demand in the quarter

Global market pulp demand in 1Q09 totaled 9.4 million tons, 1.3% and 9.1% lower than in 4Q08 and 1Q08, respectively. According to the Paper and Pulp Products Council (PPPC), shipments in the period faced different business environments across the main pulp markets:

a) North America: contraction in market pulp demand of 8.0% and 21.4% in relation to 4Q08 and 1Q08, respectively, to a total of 2.2 million tons.
b) Western Europe: demand in the region contracted by 10.6% and 22.1% over 4Q08 and 1Q08, respectively, with total shipments to the region of 3.2 million tons.
c) China: growth of 26.9% and 63.6% compared to 4Q08 and 1Q08, respectively. The increase in demand was driven primarily by the substitution of domestic pulp (both market pulp and pulp from integrated plants) by imported pulp, as well as by the significant increase in credit lines implemented by the Chinese government.

It is important to highlight that eucalyptus pulp (BEKP) sales expanded by 11.7% in 1Q09 compared to 1Q08, while hardwood (including BEKP) and softwood pulp sales were 6.1% and 12.1% lower than the same period of last year, respectively, reflecting the competitiveness of eucalyptus pulp and the significantly higher demand from China.

As observed at the end of 2008, 1Q09 was marked by producers' efforts to adjust production and inventories to the current market conditions. According to estimates from the consulting firm Hawkins Wright, producers utilized market-related downtimes to reduce total pulp output by approximately 2.5 million tons in 1Q09. Of this total, around 18%, or 450 thousand tons, is related to definitive mill closures, while 82% corresponds to temporary production downtimes. The different kinds of hardwood pulp accounted for 51% of the volumes reduction in the period, while softwood was responsible for 41% and high yield pulp for 8%.

As opposed to the previous quarter, the initiatives mentioned above generated positive impacts on global inventories. Producers' market pulp inventory levels decreased to the equivalent of 43 days of production (47 days for hardwood and 40 days for softwood) around the world, representing a reduction of three days in comparison to December 2008.

Even though producers' efforts have presented positive effects on global inventories, forecasts by Hawkins Wright suggest that additional temporary downtimes and definitive closures could occur through 2Q09, reducing output by 1.9 million tons (49% softwood, 44% hardwood and 7% high yield pulp), for a total output reduction in 1H09 of 4.4 million tons. Forecasts by the consulting firm TerraChoice indicate, as well, that this trend should continue, with reduction in volumes from temporary downtimes and mill closures reaching 4.5 million tons in the first six months of this year.

The reductions in global inventories, coupled with and directly influenced by mill closures worldwide, may provide the conditions needed to support a market balance (supply and demand) over the coming months.

Note that eucalyptus pulp capacity utilization rate reached 95% in 1Q09, 9 p.p. higher than the industry average of 86%, according to PPPC. The main reason for that was the strong sales volume of eucalyptus pulp in the 1Q09, despite the decrease in demand for fibers in general.

According to RISI, list hardwood pulp prices in Europe (CIF) decreased 9.3% during the quarter, from US$ 540/ton in January 2009 to US$ 490/ton in March 2009. Similarly, softwood pulp prices decreased 4.2% in the same period and region, from US$ 600/ton in the beginning of the quarter to US$ 575/ton at the end of the period.

Highlights in the paper business were Suzano's higher domestic average price and signs of demand recovery in Brazil in March

The economic slowdown in the quarter and the destocking process throughout the production chain led to lower domestic demand of printing and writing paper and paperboard in the period. However, market environment was uneven over the course of the first three months of 2009: while demand decreased approximately 15.3% in January and February compared to the same period of last year, volumes in March presented a smaller reduction of 6.4% (March volumes were 16,9% higher than February). This recovery was led by the increase of 2.4% in uncoated paper sales in March, compared to the same period of last year.

According to the Brazilian Association of Pulp and Paper Producers (Bracelpa), sales in Brazil of printing and writing paper in 1Q09 was 27.9% and 9.9% lower than 4Q08 and 1Q08, respectively. Following the same trend, paperboard sales volume contracted by 15.7% and 19.1% in relation to 4Q08 and 1Q08, respectively.

According to Bracelpa, Brazilian producers exported 29.1% of its total output of printing and writing paper and paperboard in 1Q09, compared to 31.5% in 4Q08.

Meanwhile, imports of printing and writing paper decreased significantly in 1Q09 to account for 13.3% of total domestic sales volume in the quarter, compared to 16.7% in 4Q08 and 16.0% in 1Q08. The lower imports were mainly due to the devaluation of the Brazilian Real in the period. Paperboard imports represented 8.6% of total domestic sales volume in 1Q09, compared to 8.9% in 4Q08 and 9.3% in 1Q08.

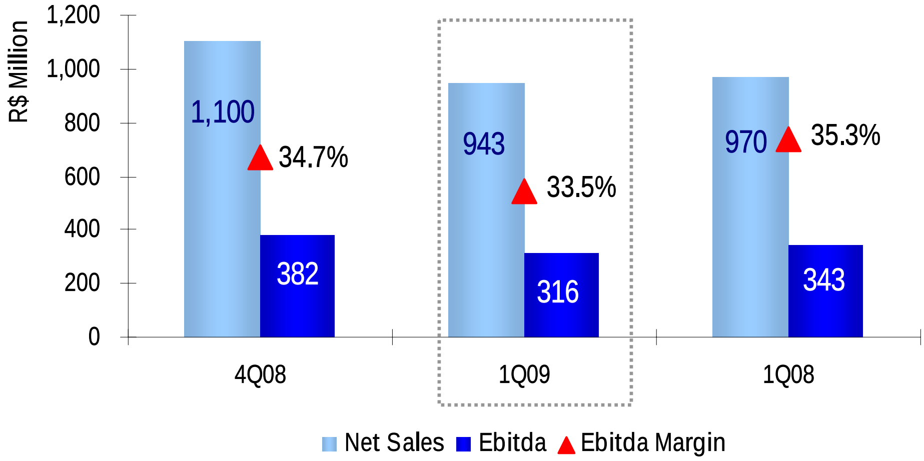
As a result of the lower domestic demand and lower exports, Suzano's paper sales volume in 1Q09 was of 233 thousand tons, 22.9% and 13.9% lower than in 4Q08 and in 1Q08, respectively.

Suzano's domestic sales totaled 122.5 thousand tons, 28.3% lower than 4Q08 and 16.2% lower than 1Q08. In the same period, Brazil's overall printing and writing paper and paperboard demand contracted by 25.4% compared to 4Q08 and 12.2% compared to 1Q08, according to Bracelpa. .

Suzano's higher domestic average paper price and the devaluation of the Brazilian Real against the U.S. Dollar led to an increase in the average paper sales prices of 12.9% versus 1Q08 (considering both the domestic market and exports). Although Company's average domestic paper price increased 2.4% compared to 4Q08, the average paper price (domestic market and exports) decreased by 2.0% in the same period, primarily reflecting the change in the sales mix: export sales accounted for 47.4% of total output, compared to 43.5% in 4Q08 and 46.0% in 1Q08.

The Company's average paper net price in Europe was US$853/ton in 1Q09 (uncoated – reels), representing an average spread over the pulp price of US$441/ton; in other words, US$ 230/ton above the historical average of the past 10 years. This variation in the spread indicates the lower volatility of paper prices in comparison to pulp prices.

EBITDA margin of 33.5%, despite the global crisis effects in 1Q09



Pulp and paper sales volume was of 654.0 thousand tons in 1Q09, 3.6% and 5.7% higher than in 4Q08 and 1Q08, respectively. Of this total, pulp sales accounted for 421.0 thousand tons while paper sales totaled 233.0 thousand tons.

Net revenue amounted to R$ 942.9 million in the quarter, 14.3% and 2.8% lower than in 4Q08 and 1Q08, respectively.

The average unit cost of goods sold in 1Q09 was of R$ 1,019.1/ton, 8.5% and 4.7% lower than in 4Q08 and 1Q08, respectively. This reduction was mainly due to the change in the sales mix in the quarter, with a higher share of pulp sales. The reduction also reflects the Company's efforts to cut fixed and variable costs. The Company posted net income of R$ 89.8 million in 1Q09.

EBITDA totaled R$ 315.6 million in 1Q09, with an EBITDA margin of 33.5%. The non-recurring items impacting EBITDA in 1Q09 totaled R$ 2.2 million, and included the personnel restructuring (negative impact) and the reversal of the provision for the employee profit-sharing plan (positive impact). Excluding this negative net impact of R$ 2.2 million, EBITDA in 1Q09 would be of R$ 317.8 million, with an EBITDA margin of 33.7%.

Performance Analysis– First Quarter of 2009 (1Q09)

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Business Environment

The first quarter of 2009 was marked by coordinated efforts by the authorities of the main economies to reestablish confidence and interrupt the vicious cycle of deleveraging and economic contraction that prevailed during the second half of year 2008, which included unprecedented fiscal and monetary stimulus, coupled with guarantees to the financial system. The reduction in uncertainty regarding the implementation and content of these measures, especially following the announcement on March 23rd by the U.S. Treasury Secretary of the new bailout package for banks, led to a gradual decrease in the high volatility in markets observed in the previous two quarters.

As a result, the availability of credit began to show signs of recovery, although at high costs and significantly shorter terms, while commodity prices not only halted the sharp downward trend presented in previous quarters, but also began to show slight signs of recovery. In this context, it is important to highlight the increases during the quarter in oil prices (Brent oil barrel) and in the CRB index of 14% and 2%, respectively.

In Brazil, where the effects of the crisis on the real economy were felt later than in mature economies, the decreases in production and consumption levels were sharper than initially expected. The combination of the contraction in the economy in 2009 and the expectation of moderate inflation enabled the Central Bank of Brazil to resume cutting interest rates in January. On the other hand, the significant devaluation of the Brazilian Real against the U.S. Dollar during the second half of 2008 lost momentum in the 1Q09, with the exchange rate remaining virtually stable between the beginning and the end of the period. The exchange rate was of R$2.32/US$ on March 31st, 2009 (appreciation of 0.9% in the quarter). However, the stability of the Brazilian currency exchange rate between the beginning and the end of the quarter does not reflect the high volatility observed during the period.

Fx rate, R$ / US$	1Q09	4Q08	1Q08
Beginning of period	2.34	1.91	1.77
End of period	2.32	2.34	1.75
Average	2.32	2.28	1.74
Variation	-0.9%	22.1%	-1.2%
Average Fx variation	1.5%	36.6%	-2.5%

Note: Calculation of variations using exchange rate to four decimal places
Source: Bacen

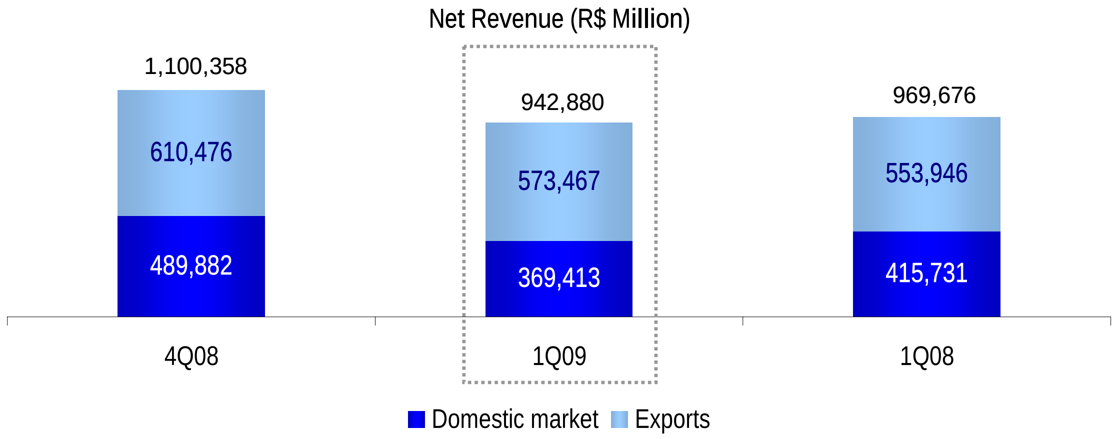
Regarding the other currencies that influence the pulp prices' dynamics, the variation in exchange rates differed depending on the case. While the Euro and the Canadian Dollar depreciated against the U.S. Dollar in the quarter by 5% and 3%, respectively, the Chilean Peso appreciated by 8% and the Yuan remained practically stable. In this light, the business environment continues to be influenced by uncertainty and the awaited conditions for a recovery in international pulp and paper prices may be accompanied by variations on producers' operating margins in case of higher volatility of the currency exchange rates in the main markets.

Income Statement

R$ Million	1Q09	4Q08	1Q08
Net revenue	942.9	1,100.4	969.7
Cost of goods sold	(666.4)	(703.2)	(661.4)
Gross profit	276.4	397.2	308.2
Selling expenses	(36.1)	(61.3)	(42.6)
General and administrative expenses	(47.3)	(53.1)	(59.6)
Financial expenses	(136.6)	(334.8)	(103.7)
Financial revenue	75.7	115.9	64.5
Equity pickup in subsidiaries and affiliates	-	(0.2)	(0.3)
Amortization of goodwill	-	(19.8)	(19.8)
Other operating income, net	5.1	(20.1)	22.1
Operating profit before monetary variation	137.3	23.7	169.0
Net monetary and exchange rate variation	38.2	(738.7)	7.2
Operating profit (loss)	175.5	(715.0)	176.2
Income and social contribution taxes	(85.7)	220.4	(51.9)
Net income (loss) for the period	89.8	(494.5)	124.3

Net Revenue

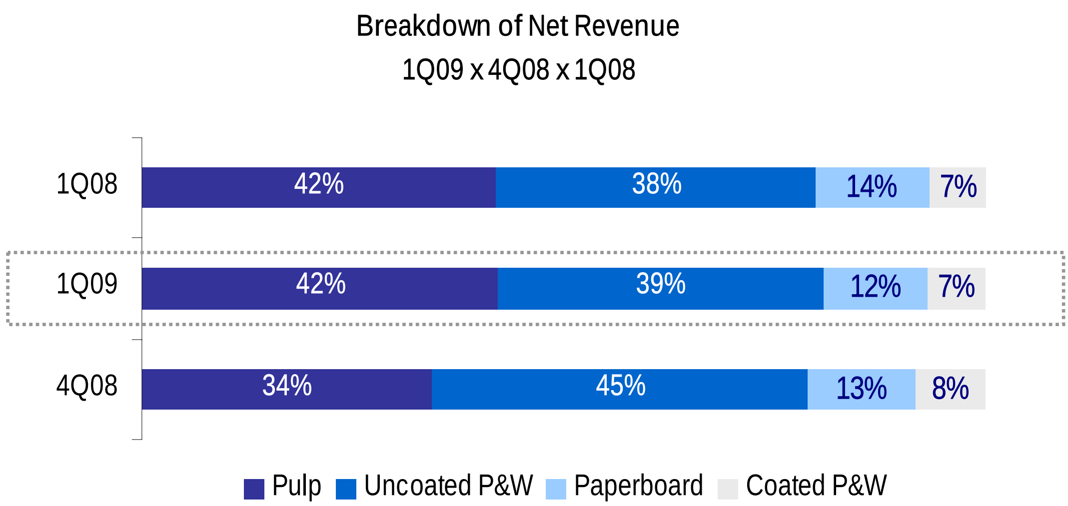
Main drivers for the 1Q09 net revenue include variations in the mix of products and regions and high volatility of pulp prices.



The Company's net revenue in 1Q09 totaled R$ 942.9 million, 14.3% and 2.8% lower than in 4Q08 and 1Q08, respectively.

Although total pulp and paper sales volume was 3.6% higher than in 4Q08 and 5.7% higher than in 1Q08, the Company's total net revenue presented a variation in the mix of regions and destinations. Asia accounted for roughly 48.1% of pulp sales, a share increase in comparison to previous quarters. Meanwhile, paper exports accounted for 47.4% of sales in the period, compared to 43.5% in 4Q08. This was due to the seasonality of domestic sales in the first quarter of the year, and the contracting demand in this market in 1Q09.

The revenue breakdown also presented a change in the product mix. Pulp sales volume accounted for 64.4% of total volume sold in 1Q09, down from 52.2% in the previous quarter. As a consequence, pulp sales represented 42.1% of net revenues in the quarter, up from 34.3% in 4Q08.



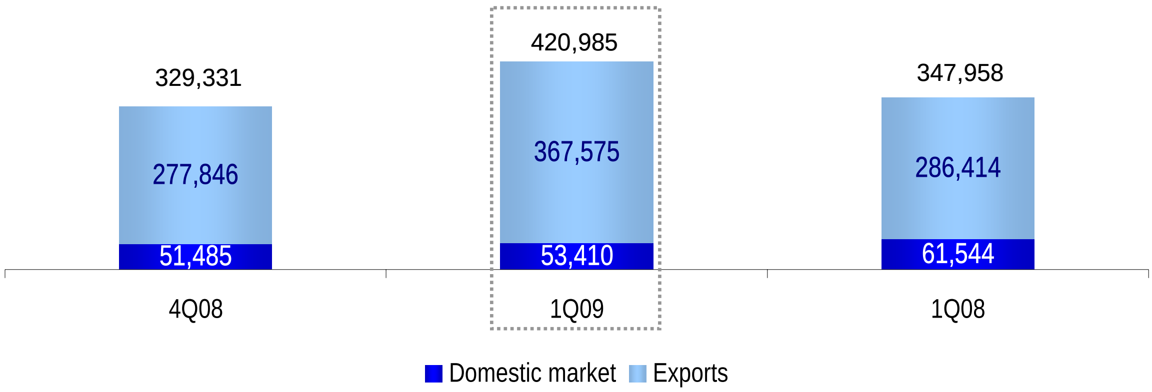
Paper and Pulp Sales

Net Sales	1Q09 R$ Million	1Q09 Tons ('000)	4Q08 R$ Million	4Q08 Tons ('000)	1Q08 R$ Million	1Q08 Tons ('000)
Pulp	54.8	53.4	61.7	51.5	68.1	61.5
Total Paper	314.6	122.5	428.1	170.7	347.6	146.1
Coated P&W Paper	61.0	21.6	87.5	34.1	49.8	21.2
Paperboard	79.7	30.4	95.6	35.6	98.4	38.7
Uncoated P&W Paper	173.9	70.5	245.0	101.1	199.4	86.1
Domestic market	369.4	175.9	489.9	222.2	415.7	207.6
Pulp	341.9	367.6	315.6	277.8	339.3	286.4
Total Paper	231.6	110.5	294.9	131.5	214.7	124.6
Coated P&W Paper	3.7	1.4	4.4	1.5	14.5	7.5
Paperboard	35.9	19.6	43.7	21.7	33.0	21.0
Uncoated P&W Paper	192.0	89.5	246.9	108.3	167.2	96.2
Export market	573.5	478.1	610.5	409.3	553.9	411.1
Pulp	396.7	421.0	377.3	329.3	407.4	348.0
Total Paper	546.2	233.0	723.0	302.2	562.3	270.7
Coated P&W Paper	64.7	23.0	91.9	35.6	64.3	28.7
Paperboard	115.6	50.1	139.3	57.3	131.4	59.7
Uncoated P&W Paper	365.9	160.0	491.9	209.3	366.6	182.3
Total	942.9	654.0	1,100.4	631.5	969.7	618.7

Pulp Business Unit

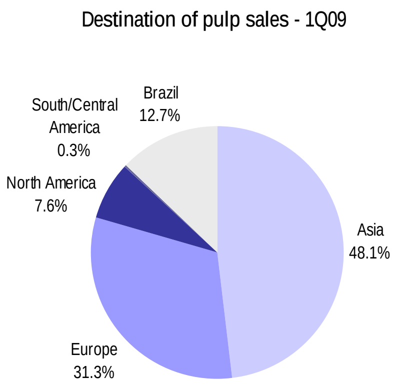
Strong demand in Asian markets drives record sales volumes in the period

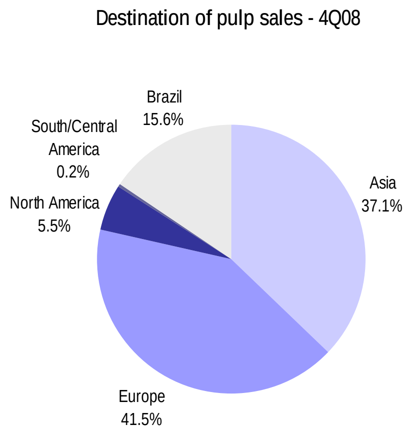
Pulp Sales (thousand tons)



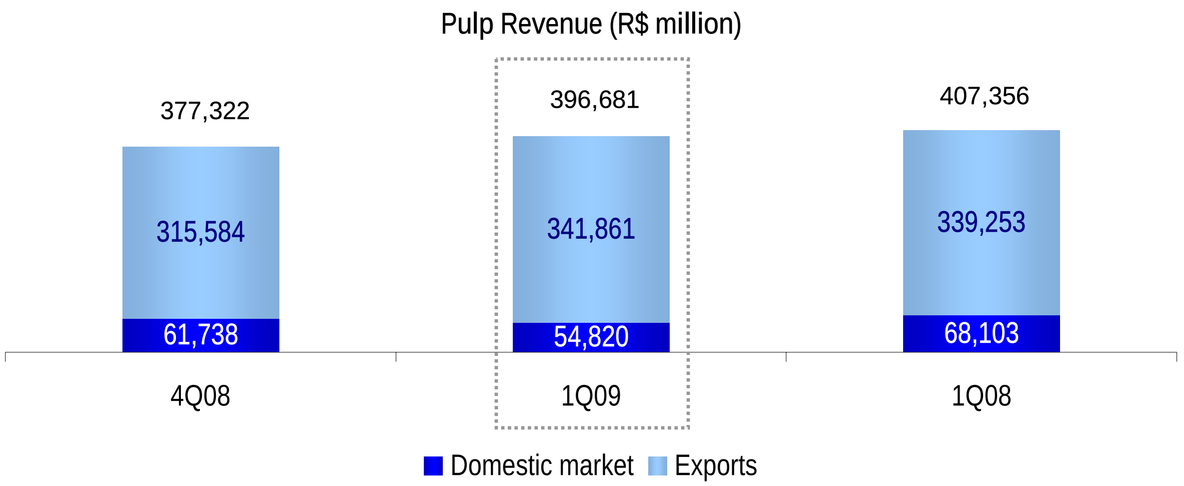
The Company registered record pulp sales volume in 1Q09 of 421.0 thousand tons, 27.8% and 21.0% higher than in 4Q08 and 1Q08, respectively. This performance was due to stable sales in the European, U.S. and Brazilian markets and the higher export sales volume to China, where the Company trades directly through its commercial office located in Shanghai and has a broad client base, taking advantage of the gap left by local capacity closures and the higher local demand.

In 1Q09, Asia was the main destination of the Company's pulp sales (48.1%), followed by Europe (31.3%), Brazil (12.7%), North America (7.6%) and South/Central America (0.3%).





Net revenue from pulp sales in 1Q09 was R$ 396.7 million, 5.1% higher than in 4Q08 and 2.6% lower compared to 1Q08.



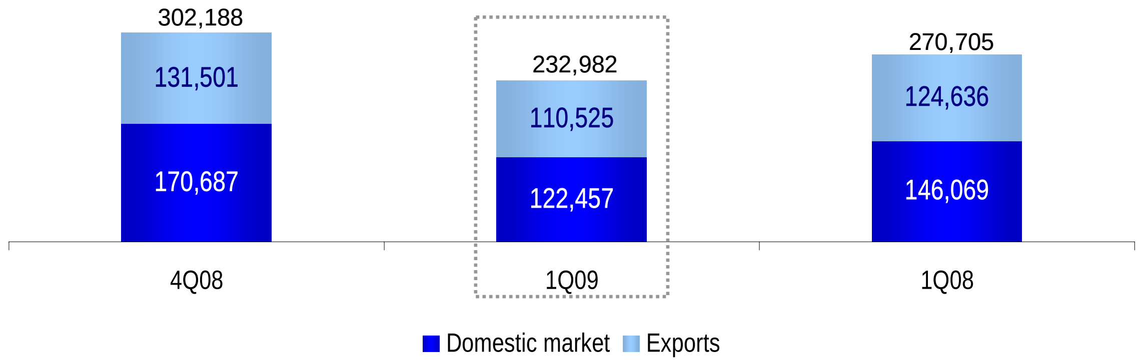
In 1Q09, the average net pulp price (domestic market and exports) in Dollar terms was US$ 407.0 / ton, 19.0% and 39.6% lower than in 4Q08 and 1Q08, respectively, reflecting the decrease in international market pulp prices and the higher share of export sales to Asia in the sales mix. However, the currency devaluation partially offset this price decrease. When analyzed in Brazilian Reais, the average net price was R$ 942.3/ton in the 1Q09, 17.8% and 19.5% lower than 4Q08 and 1Q08, respectively.

In the domestic market, the average net price per ton was R$ 1,026.4, 14.4% lower than 4Q08 and 7.2% lower when compared to 1Q08.

Paper Business Unit

Increase in domestic paper prices, despite the contracting demand in 1Q09.

Paper Sales (thousand tons)



The Company's paper sales in 1Q09 totaled 233.0 thousand tons, contracting by 22.9% and 13.9% from 4Q08 and 1Q08, respectively.

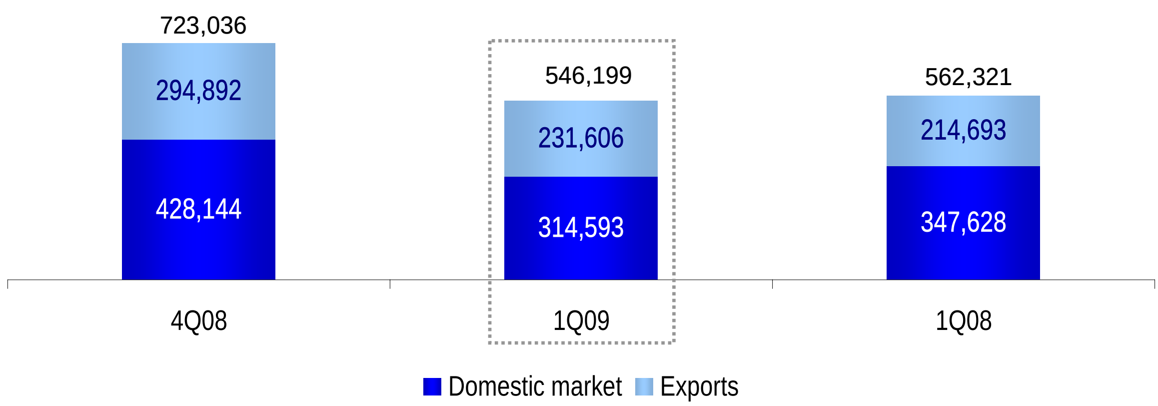
The printing and writing paper sales of 182.9 thousand tons represented 78.5% of total sales in the quarter, and were 25.3% and 13.3% lower than in 4Q08 and 1Q08, respectively. Out of this volume, sales to the domestic market accounted for 50.3%, or 92.0 thousand tons.

Paperboard sales in both the exports and domestic markets totaled 50.1 thousand tons in 1Q09, 12.6% and 16.2% lower than in 4Q08 and 1Q08, respectively. The domestic market accounted for 60.8% of paperboard sales in the quarter.

Net revenue from paper sales was R$ 546.2 million in 1Q09, 24.5% and 2.9% decrease compared to 4Q08 and 1Q08, respectively. The reduction in quarterly net revenue was mainly due to lower sales volume in the period.

The average net paper price (both domestic market and exports) in 1Q09 was US$ 2,344.4 / ton, 2.0% lower than 4Q08 and 12.9% higher compared to 1Q08. The reduction in relation to 4Q08 was mainly due to the change in the sales mix in the quarter: domestic sales accounted for 52.6% of total sales volume in the quarter, compared to 56.5% in 4Q08 and 54.0% in 1Q08.

Paper Revenue (R$ million)



Domestic Market

According to the Brazilian Association of Pulp and Paper Producers (Bracelpa), Brazil's uncoated printing and writing paper market contracted by approximately 25.7% and 7.4% in 1Q09 compared to 4Q08 and 1Q08, respectively. Coated paper also contracted in the period, by 33.8% and 16.5% in relation to 4Q08 and 1Q08, respectively.

Imports to the Brazilian market declined during the 1Q09. Coated paper imports (segment where imports play an relevant role in the domestic sales) fell significantly in 1Q09 to account for 37.6% of the domestic market, compared to 43.9% in 4Q08 and 45.7% in 1Q08.

The volume of Suzano's printing and writing paper sales in the domestic market declined by 43 thousand tons and 15 thousand tons compared to 4Q08 and 1Q08, respectively. The difference between sales in 1Q09 and those in 1Q08 was mainly concentrated in January and February (decline of approximately 18%), since in March sales volume posted a recovery of 23.4% in relation to February and a decline of 6.2% in relation to the same month of the previous year.

The average price of the uncoated paper in the domestic market was 1.8% and 6.6% higher than in 4Q08 and 1Q08, respectively. The price of coated paper, which historically has a higher correlation to the U.S. Dollar, was 10.2% and 20.6% higher than in 4Q08 and 1Q08, respectively.

In 1Q09, total paperboard sales volume in the Brazilian market contracted by 15.7% and 19.1% in relation to 4Q08 and 1Q08, respectively, according to Bracelpa.

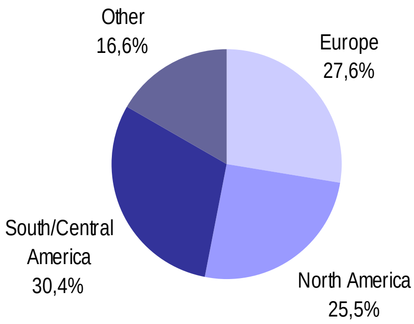
The Company's domestic paperboard sales totaled 30.4 thousand tons in 1Q09, 14.4% and 21.4% lower than 4Q08 and 1Q08, respectively. The decrease in paperboard demand was primarily due to the destocking process in the consumer goods production chain that began in October 2008. The lower volumes were partially offset by the price increase of roughly 3.0% compared with 1Q08. Compared with 4Q08, the paperboard price declined by 2.6%.

Exports

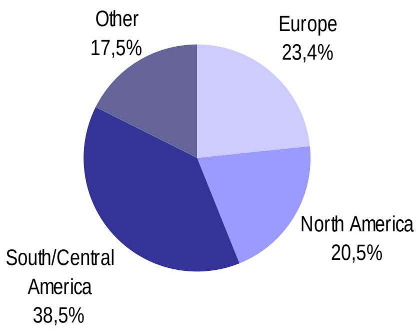
The Company's paper exports totaled 110.5 thousand tons, 16.0% and 11.3% lower than in 4Q08 and 1Q08, respectively. The decrease in exports was primarily due to the contraction in demand in Latin America's main markets.

Sales to Latin America accounted for 30.4% of total exports in the quarter, compared to 38.5% in 4Q08. Combined with the volumes sold in Brazil, the region absorbed approximately 67.0% of sales in 1Q09. Exports to mature markets (Europe and North America) accounted for 53.0% of export sales in 1Q09.

Paper Exports- 1Q09



Paper Exports- 4Q08



Note: South and Central America does not include Brazil.

The average net price in USD of the exports in 1Q09 was 8.0% lower than 4Q08 and 8.6% lower than 1Q08. The price reduction compared to 1Q08 was more than offset by the devaluation of the Brazilian Real since September/08. In Brazilian Reais, the average price rose by 21.7% compared to 1Q08 and decreased by 6.6% compared to 4Q08.

Production and Costs

Consolidated Production	1Q09	4Q08	1Q08
Total (thousand tons)	647.3	654.4	634.2
Market pulp	374.8	367.1	351.5
Total Paper	272.4	287.3	282.7
Coated P&W paper	33.1	36.4	29.5
Paperboard	55.9	61.3	65.4
Uncoated P&W paper	183.3	189.7	187.8

Production in 1Q09 was 647.3 thousand tons. Market pulp accounted for 374.8 thousand tons and paper totaled 272.4 thousand tons.

The cash cost of market pulp production at Mucuri in 1Q09, excluding the costs related to depletion of the forestry base and the costs related to the downtime in the quarter, was R$ 427/ton, 2.5% and 5.7% lower than 4Q08 and 1Q08, respectively. This reduction is explained by the performance of Line 2, with a direct impact on the reduction of raw materials consumption, and the reduction of raw materials prices. The cost related to the downtime in Mucuri was R$ 19 / ton, taking into account the total volume produced in this mill.

The average cost of goods sold in 1Q09 was R$ 1,019.1 / ton, 8.5% and 4.7% lower than 4Q08 and 1Q08, respectively. This reduction was mainly due to the change in the sales mix in the quarter, with a higher share of pulp sales. The reduction also reflects the Company's efforts to cut fixed and variable costs.

Operating Expenses / Revenue

Selling expenses totaled R$ 36.1 million in 1Q09, 41.2% and 15.2% lower than 4Q08 and 1Q08, respectively. The decrease in selling expenses from 4Q08 was primarily due to the reduction in expenses with logistics, third-party services and others. In addition, the Company provisioned approximately R$ 8.1 million for bad debt in the 4Q08, which did not occur in this quarter. When compared to 1Q08, the decrease in selling expenses was primarily due to the reductions in expenses with logistics and in third-party materials and services.

Administrative expenses totaled R$ 47.3 million in 1Q09, 10.9% and 20.5% lower than in 4Q08 and 1Q08, respectively. The reduction in relation to 4Q08 was mainly due to the lower expenses with third-party services and the reversal of part of the provision for the employee profit-sharing program, which more than offset the personnel restructuring expenses. In relation to 1Q08, the reduction in administrative expenses was primarily due to the lower expenses with personnel, services and others.

In line with the accounting practice adopted in 4Q08, non-operating revenue (expenses) were reclassified to other operating revenue (expenses) in 1Q09, in accordance with the adjustments introduced by Law 11,638/07 and Executive Order 449/08. With this reclassification, the line other operating revenue (expenses) recorded a positive net result of R$ 5.1 million in 1Q09. This result was positively impacted by sales of energy, timber and other products/assets (R$ 9.0 million) and negatively impacted by the provision for actuarial liabilities (R$ 3.9 million). In 4Q08, this account presented a negative net result of R$ 20.1 million, mainly due to the constitution of a provision for actuarial liabilities (non-recurring).

EBITDA

R$ Million	1Q09	4Q08	1Q08
EBIT	198.1	262.6	228.2
Depreciation / Depletion / Amortization	117.5	119.3	114.6
EBITDA	315.6	381.9	342.8
Gross Profit / Net Sales	29.3%	36.1%	31.8%
EBITDA / Net Sales	33.5%	34.7%	35.3%
Net Debt / EBITDA (LTM)	3.7	3.7	3.5

The Company's EBITDA amounted to R$ 315.6 million in 1Q09, 17.3% and 7.9% lower than 4Q08 and 1Q08, respectively. EBITDA margin was 33.5% in the quarter, 1.2 p.p. and 1.9 p.p. lower compared to 4Q08 and 1Q08, respectively. For comparison purposes, all of the amounts above incorporate the adjustments introduced by Law 11,638/07.

The non-recurring items impacting EBITDA in 1Q09 totaled R$ 2.2 million, and included the personnel restructuring (negative impact) and the reversal of the provision for the employee profit-sharing plan (positive impact).

Excluding this negative net impact of R$ 2.2 million, EBITDA in 1Q09 would be R$ 317.8 million, with EBITDA margin of 33.7%.

Comparative Performance of EBITDA

1Q09 x 4Q08	1Q09 x 1Q08
Positive Effects: (i) Higher pulp sales volume in the domestic market and exports. (ii) Higher paper prices in the domestic market. (iii) Currency depreciation of 1.5% (R$2.32/US$ against R$2.28/US$). (iv) Reversal of provision for employee profit sharing program.	Positive Effects: (i) Higher pulp sales volume in exports. (ii) Higher paper prices in the domestic market and exports. (iii) Currency depreciation of 33.2% (R$2.32/US$ against R$1.74/US$).
Negative Effects: (i) Lower paper sales volume in the domestic market and exports. (ii) Lower pulp sales prices in the domestic market and exports and lower paper prices in the exports. (iii) Headcount reestructuring expenses (non-recurring).	Negative Effects: (i) Lower sales volume of pulp in the domestic market and paper in the domestic market and exports. (ii) Lower pulp prices in the domestic market and exports. (iii) Headcount reestructuring expenses (non-recurring).

Financial Results

Financial expenses were R$ 136.6 million in 1Q09, compared to R$ 334.8 million in 4Q08. Financial expenses in the quarter were impacted by the gain of R$ 4.2 million from hedge operations involving swaps, which compares with the loss of R$ 199.6 million in 4Q08.

The Company's funding operations and foreign currency hedge policy are guided by the fact that more than 50% of net revenue is derived from exports priced in U.S. Dollar, while the vast majority of production costs are linked to the Brazilian Real. This structural exposure allows the Company to contract export financing in USD at costs that are more competitive than local financing lines and to match financing payments with the flow of receivables from sales, providing a natural cash hedge for these commitments. The excess revenue in USD that is not linked to debt obligations and other obligations is sold in the currency market as the funds come into the country.

To provide additional protection, Suzano sells dollars in the futures markets to secure attractive levels of operating margins for a portion of its net revenue. These sales in the futures markets are limited to a minor portion of the excess currency flows over a period of one year, and therefore are matched to the amount of dollars available for sale in the near term. The Company operates with the most liquid financial instruments in the market and (i) does not contract leveraged operations or operations that incorporate other forms of options that alter the ultimate hedge objective, and (ii) does not hold any dual-index debt or debt with any other forms of implicit options. The Company maintains strict risk-management controls and its financial statements reflect the market value of all of its financial assets and liabilities.

On March 31st, 2009, the notional value of the currency transactions in the futures market was US$ 225 million, with the contracting of only conventional non-deliverable forwards (NDFs). The maturities of these NDFs are distributed between July and October 2009 in order to secure attractive operating margins for a minor portion of net revenue over the course of this period. The cash effects related to these operations only occur on the respective maturity dates, when the contracts generate cash disbursements or proceeds for the Company, depending on the prevailing foreign exchange rate. In addition, the Company uses swap contracts to exchange floating interest rates for fixed interest rates and contracts to set pulp prices, which reduce the effects of these variations on its cash flow.

Financial income in 1Q09 was R$ 75.7 million, 34.6% lower than 4Q08, due to the recognition of extraordinary items in 4Q08. Income from monetary and foreign exchange variations in the quarter was R$ 38.2 million, which is explained by the foreign exchange variation on the exposure of the balance sheet between the beginning and end of the quarter.

Net Income (Loss)

Net income in the quarter was R$ 89.8 million, which compares with the net loss of R$ 494.5 million in 4Q08. Note that 4Q08 was significantly impacted by the currency devaluation of 22.1% in the period, whereas in 1Q09 the currency exchange rate was virtually unchanged at the end of the quarter. Although operating net income in 1Q09 (pre-tax) was relatively stable in comparison to 1Q08, net income in the quarter declined by 27.8% due to higher taxes in the period. Income Tax in the consolidated statements in 1Q09 is R$ 32.9 million higher than in the previous quarter mainly due to the recognition of losses in inventories transferred to subsidiaries outside Brazil. Note that this increase in taxes had no cash impact to the Company once it benefits from tax incentives on top of the existing loss carryforward (see Note 9 to the Quarterly Information – ITR).

In addition to the operational factors that impacted EBITDA, other items affecting net income in the quarter were: (i) the monetary and foreign exchange gain of R$ 38.2 million, which compares with the loss of R$ 738.7 million in 4Q08 and the gain of R$ 7.2 million in 1Q08; and (ii) the net financial expenses of R$ 60.8 million, compared to R$ 219.0 million in 4Q08 and R$ 39.2 million in 1Q08.

Other Information

Investments

In 1Q09, the Company invested R$ 74.0 million, of which R$ 61.8 million was for maintenance (investments in forestry of R$40.7 million, in industrial facilities of R$ 20.5 million and the remainder in other investments). Out of the total amount invested in the quarter, approximately 15.9% was invested in expansion projects.

Debt

On March 31st, 2009 the Company's gross debt was R$ 7,477.6 million, compared to R$ 7,635.2 million on December 31st, 2008 (with both figures adjusted for Law 11,638/07). The reduction in debt was due to the amortizations in the quarter.

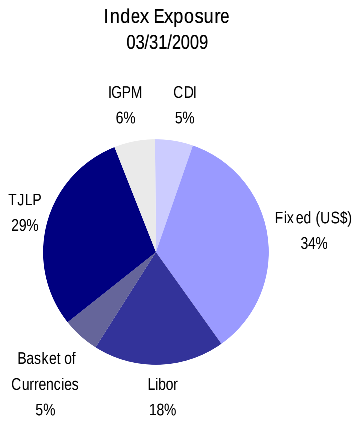
On March 31st, 2009, debt denominated in foreign currency was R$ 4,224.8 million, while debt denominated in Brazilian Reais was R$ 3,252.7 million.

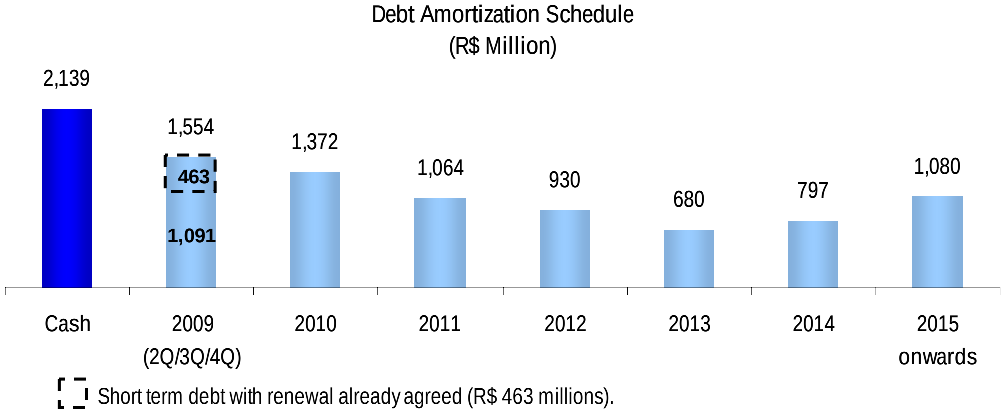
The Company's gross debt on March 31st, 2009, incorporating the effects from Law 11,638, was composed by 72.3% of long-term maturities and 27.7% of short-term maturities. The short-term portion of the debt includes the financing of R$ 463.0 million, which had its renewal already agreed (maturity in three years). Thus, excluding this financing line, the short-term amount would be R$ 1,611.4 million, or 21.6% of the total debt.

On March 31st, 2009, consolidated net debt was R$ 5,338.4 million. EBITDA in the last 12 months was R$ 1,442.1 million. Accordingly, the net debt / EBITDA ratio at the end of the quarter was 3.7, unchanged from December 31, 2008 (considering the effects from Law 11,638/07).

Debt Breakdown - R$ Million	03/31/2009	12/31/2008
Local Currency	3,091	3,082
Short Term	576	273
Long Term	2,515	2,809
Foreign Currency	4,145	4,327
Short Term	1,333	1,331
Long Term	2,811	2,996
Interests	152	133
Leasing	91	93
Short Term	14	13
Long Term	77	80
Gross Debt	7,478	7,635
(-) Cash and Cash Equivalents	(2,139)	(2,176)
Net Debt	5,338	5,459
Net Debt / EBITDA	3.7	3.7

All amounts in the table above incorporate the adjustments introduced by Law 11,638/07. Excluding the effects of this law, the Net Debt/EBITDA ratio stood at 3.6 on March 31, 2009 and 3.6 on December 31, 2008.





Ripasa / Conpacel

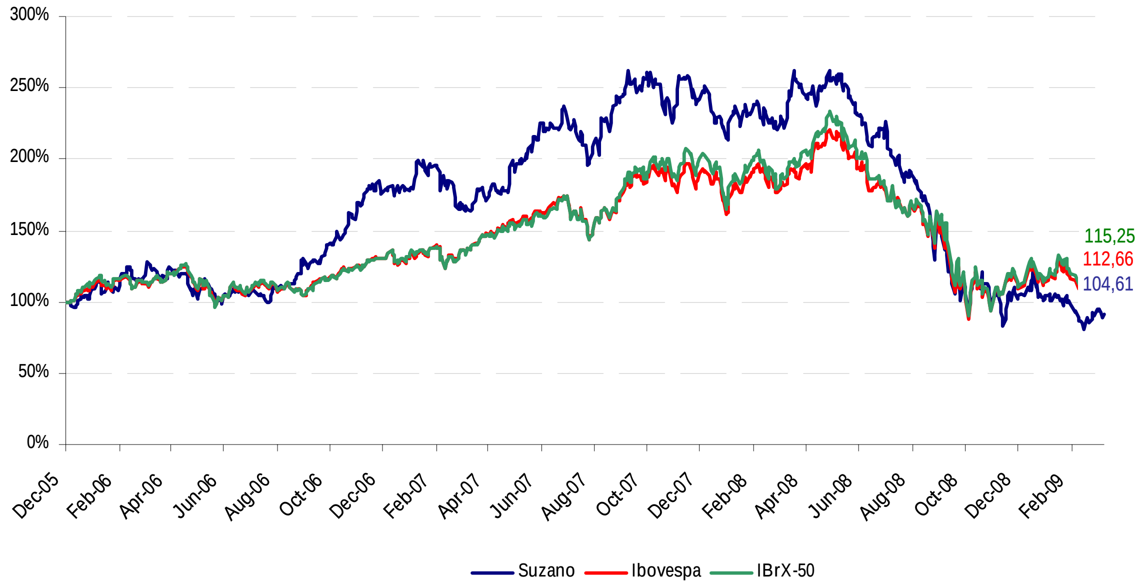
On August 31 2008, the jointly controlled Ripasa was split-up and the largest portion of the assets, namely the Americana mill, were split in equal parts between the Company and VCP, thus transforming Ripasa into a productive unit in the unincorporated joint venture while the remaining net assets were used for the incorporation of the Company Asapir Produção Florestal e Comércio Ltda.

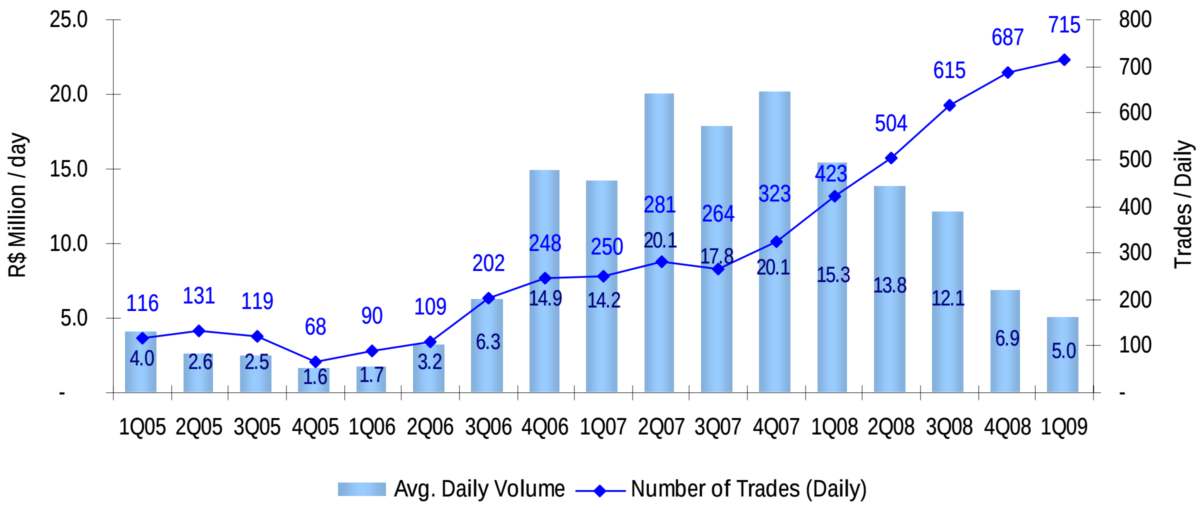
As of September 1 2008, the Americana industrial unit of Ripasa, started to operate under the condominium model between Suzano and VCP, by way of the consortium named Conpacel – Consórcio Paulista de Celulose e Papel, where each consortium party trades its share of the production in a separate way.

Capital Markets

The Company's equity is represented by 107,821,512 common shares (SUZB3) and 206,660,984 preferred shares (SUZB5 and SUZB6), for a total of 314,482,496 shares traded on the São Paulo Stock Exchange (Bovespa). Out of this total, on March 31, 2009, the company had 2,537,342 preferred shares and 5,428,955 common shares held in treasury.
At the end of March, the preferred shares SUZB5 were quoted at R$10.50. The Company's stock integrates the Level 1 of Corporate Governance and the Corporate Sustainability Index (ISE) of Bovespa.

The Company's stock price devaluated 13.2% during 1Q09. During the same period, the benchmark Ibovespa index increased 9.0% and the IBrX-50 index rose 11.4%. During the quarter, the average number of trades was 715 and average daily trading volume was R$ 5.0 million. Market capitalization at the end of the quarter was R$ 3.2 billion, compared to R$ 3.7 billion at the end of 2008. In 1Q09, the stock's free float was 46.1%.





Note:
Non-financial data such as volumes, quantity, average prices, average quotes and EBITDA in Brazilian Real and U.S. Dollar and financial data were not examined by our independent auditors.

Changes to the preparation and disclosure of accounting statements (Law 11,638/2007 and Executive Order 449/08)

The financial statements were drafted on the basis of accounting principles adopted in Brazil and Security The financial statements were prepared on the basis of accounting principles adopted in Brazil and Security Commission (CVM) standards, observing the accounting guidelines provided for by the Brazilian Corporate Law (Law 6404/76), which include the new provisions introduced, modified and revoked by Law 11.638, of December 28, 2007 and Provisional Measure nº 449, of December 03, 2008.

The main purpose of that Law and MP is the convergence of Brazilian accounting practices to international accounting principles issued by the "International Accounting Standard Board – IASB".

In compliance with the provisions by CVM Deliberation nº 565, of December 17, 2008, which approved accounting notice CPC 13 – Initial adherence to Law 11.638/07 and MP 449/08, and with a view at the requirements set out by CVM Deliberation 506, of June19, 2006, the Company chose December 31 2006 as the starting date for the adoption of the new accounting practices. This is now the baseline for the Company's financial statements, in accordance to these new accounting provisions, for comparison purposes.
For more information, see the Standardized Financial Statements (DFP) of December 31, 2008 and the Quarterly Information (ITR) of March 31, 2009, which are available on the websites of the CVM and of the Company.

Corporate Information

Suzano Pulp and Paper, with annual revenue of US$ 4,1 billion, is one of Latin America's largest vertically integrated producers of eucalyptus pulp and paper, with annual production capacity for 1.1 million tons of paper and pulp annual production capacity reaching 1.7 million tons of market pulp/ year. It offers a broad range of pulp and paper products for domestic and exports, with leadership positions in key Brazilian markets. It has four product lines: (i) eucalyptus pulp; (ii) uncoated woodfree printing and writing paper; (iii) coated woodfree printing and writing paper; and iv) paperboard.

Forward-Looking Statements

This release may contain forward-looking statements. These statements are subject to known and unknown risks and uncertainties that can lead such expectations to not materialize or to differ materially from expectations. These risks include: changes in future demand for the company's products, changes in factors affecting domestic and international product prices, changes in the cost structure, changes in the seasonal patterns of markets, changes in prices charged by competitors, foreign exchange variations, changes in the political or economic situation of Brazil, and changes in emerging and international markets.

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Appendices – Financial Statements

INCOME STATEMENT - RECONCILIATION TO BRAZILIAN FEDERAL LAW 11.638/07
QUARTER (1Q09 - 4Q08 - 1Q08)
BRGAAP - CONSOLIDATED - IN BRAZILIAN REAIS ('000)

SUZANO PAPEL E CELULOSE S.A.

	1Q09		4Q08		1Q08	
INCOME STATEMENT	Before Adjustments	Ajusted to Law 11.638/07	Before Adjustments	Ajusted to Law 11.638/07	Before Adjustments	Ajusted to Law 11.638/07
Gross Sales	1,059,604	1,059,604	1,251,244	1,251,244	1,100,431	1,100,431
Sales Deductions	(116,724)	(116,724)	(150,886)	(150,886)	(130,753)	(130,753)
Net Sales	942,880	942,880	1,100,358	1,100,358	969,678	969,678
Cost of Sales	(665,698)	(666,441)	(703,955)	(703,152)	(662,624)	(661,437)
Gross Profit	277,182	276,439	396,403	397,206	307,054	308,241
Operating Income (Expenses), Net	(126,732)	(139,128)	(322,029)	(373,506)	(131,115)	(139,275)
Selling Expenses	(36,093)	(36,093)	(61,344)	(61,344)	(42,559)	(42,559)
General and Administrative Expenses	(47,343)	(47,343)	(53,121)	(53,121)	(59,558)	(59,558)
Financial Expenses	(117,909)	(136,557)	(279,272)	(334,813)	(82,651)	(103,748)
Financial Income	69,496	75,748	111,786	115,850	51,611	64,548
Equity Pickup in Subsidiaries and Affiliates	-	-	(192)	(192)	(277)	(277)
Amortization of Goodwill	-	-	(19,761)	(19,761)	(19,761)	(19,761)
Other Operating Income	5,117	5,117	(20,125)	(20,125)	22,080	22,080
Operating Profit Before Monetary and Exchange	150,450	137,311	74,374	23,700	175,939	168,966
Net Monetary and Currency Exchange Rate Variation	37,794	38,163	(731,267)	(738,661)	6,780	7,194
Net Income Before Income And Social Contribution Tax	188,244	175,474	(656,893)	(714,961)	182,719	176,160
Income and Social Contribution Taxes	(90,035)	(85,694)	200,691	220,434	(54,085)	(51,855)
Net Income for the Period	98,209	89,780	(456,202)	(494,527)	128,634	124,305

Consolidated Balance Sheet (R$ thousands)

BALANCE SHEET
31 MARCH 2009 & 31 DECEMBER 2008
BRGAAP - CONSOLIDATED - IN BRAZILIAN REAIS ('000)

SUZANO PAPEL E CELULOSE S.A.

ASSETS

	2009 MARCH	2008 DECEMBER
CURRENT ASSETS		
Cash and Cash Equivalent	106,901	77,719
Marketable securities	2,032,291	2,098,593
Gains on Transactions in Derivatives	18,504	16,939
Trade Accounts Receivable	775,767	790,042
Other Accounts Receivable	46,862	44,964
Inventories	914,355	881,568
Recoverable Taxes	411,229	361,025
Deferred Income And Social Contribution Taxes	98,958	131,351
Prepaid Expenses	2,015	4,509
Total	**4,406,882**	**4,406,710**
NON CURRENT ASSETS		
Gains on Transactions in Derivatives	11,222	14,449
Related Parties	37	-
Recoverable Taxes	138,683	152,440
Deferred Income And Social Contribution Taxes	622,774	646,647
Advances To Suppliers	219,729	215,632
Judicial deposits	93,815	92,366
Assets available for sale	3,492	3,651
Other Accounts Receivable	36,816	40,251
	1,126,568	**1,165,436**
LONG TERM ASSETS		
Investments	8,089	8,100
Property, Plant And Equipment	6,831,095	6,876,776
Intangible	501,462	501,457
	7,340,646	**7,386,333**
TOTAL	**8,467,214**	**8,551,769**
TOTAL ASSETS	**12,874,096**	**12,958,479**

LIABILITIES

	2009 MARCH	2008 DECEMBER
CURRENT LIABILITIES		
Trade Accounts Payable	247,584	277,318
Loans And Financing	2,025,255	1,703,942
Debentures	49,587	32,863
Losses on Transactions in Derivatives	136,920	151,022
Accrued Salaries and Payroll Taxes	64,728	75,715
Taxes Payable Other than on Income	50,868	36,812
Income and Social Contribution Taxes	37,678	3,630
Deferred Taxes and Contribution	19,541	19,474
Dividends Payable	470	470
Other Acounts Payable	46,654	54,826
Related Parties	-	521
TOTAL	**2,679,285**	**2,356,593**
NON CURRENT LIABILITIES		
Loans and Financing	4,603,778	5,094,183
Debentures	799,000	804,056
Losses on Transactions in Derivatives	49,449	54,398
Accounts Payable	3,109	3,321
Income Tax and Social Contribution	13,475	13,200
Deferred Income and Social Contribution Taxes	616,166	623,350
Provision For Contingencies	278,736	269,137
Share Based Payments	4,659	3,582
TOTAL	**6,368,372**	**6,865,227**
SHAREHOLDERS EQUITY		
Share Capital	2,054,430	2,054,430
Capital Reserves	412,230	412,230
Profit Reserves	1,471,797	1,471,797
Treasury Shares	(201,798)	(201,798)
Accumulated Profit	89,780	-
TOTAL	**3,826,439**	**3,736,659**
TOTAL LIABILITIES + SHAREHOLDERS EQUITY	**12,874,096**	**12,958,479**

Cash Flow Statement (R$ thousands)

CASH FLOW STATEMENT
MARCH 31, 2009
In brazilian Reais('000)

SUZANO PAPEL E CELULOSE S.A.

	Consolidated	
	mar/09	**mar/08**
Cash flows from operating activities		
Net income for the period	**89,780**	124,305
Adjustements to reconcile net income to cash generated from operating activities		
Depreciation, depletion and amortization	**117,517**	114,556
Result on sale of property, plant and equipment	**(132)**	2,300
Equity interest in subsidiaries and affiliates	**-**	277
Amortization of goodwill	**-**	19,761
Exchange and monetary variation, net	**(40,007)**	5,754
Interest expenses, net	**82,850**	51,167
Gains on derivatives, net	**(4,226)**	(18,788)
Current and deferred income and social contribution taxes	**85,694**	51,855
Other taxes	**41,148**	38,818
Provisions for contingencies	**8,248**	6,451
Other provisions	**1,077**	(7,650)
Changes in operating assets and liabilities - current and non-current:		
Increase (Reduction) in accounts receivable	**16,512**	16,311
Increase (Reduction) in inventories	**(32,769)**	(36,018)
Increase in recoverable taxes	**(36,497)**	(28,936)
Increase in other current and non-current assets	**(6,479)**	(10,140)
Net proceeds generated by derivatives	**(11,431)**	53,016
(Reduction) in trade accounts payable	**(30,256)**	(83,322)
(Reduction) in other current liabilities	**(27,016)**	(36,567)
Interest Payments	**(67,340)**	(57,568)
Other taxes and contributions payments	**(18,572)**	(11,568)
Income tax and social contribution payments	**(2,641)**	(23,405)
Net cash from operating activities	**165,460**	170,609
Cash flows from investing activities		
Addition in investments	**(5)**	(350)
Acquisition of property, plant and equipment and Increase of deferred charges	**(74,012)**	(29,089)
Sale of property, plant and equipment	**2,308**	8,589
Net effect of Ariemil and Agua Fria's disposal	**3,664**	3,268
Net cash generated (used) in investing actitivities	**(68,045)**	(17,582)
Cash flows from financing activities		
Dividends Paids	**-**	(64,589)
Loans Received	**180,756**	688,665
Net payments of derivatives	**(1,733)**	(84)
Payment of Loans	**(310,464)**	(528,714)
Net cash from financing activities	**(131,441)**	95,278
Effects of exchange rate variation on cash and cash equivalents	**(3,094)**	(2,740)
Increase (decrease) in cash and cash equivalents	**(37,120)**	245,565
Cash and equivalents in the beginning of the period	**2,176,312**	1,339,920
Cash and equivalents in the end of the period	**2,139,192**	1,585,485
Statement of Increase (decrease) in cash and cash equivalents	**(37,120)**	245,565

Financings and Loans – Parent Company and Consolidated (R$ thousands)

	Index	Average annual interest rate in mar/09	Consolidated mar/09	Consolidated dec/08
For acquisition of equipament				
BNDES - Finem	TJLP	8.49%	**1,888,114**	1,889,498
BNDES - Finem	Basket of Currencies	7.34%	**370,043**	374,815
BNDES - Finame	TJLP	10.20%	**9,092**	10,909
BNDES - Finame	Basket of Currencies	8.15%	**218**	229
BNDES - Automático	TJLP	9.55%	**5,957**	6,444
BNDES - Automático	Basket of Currencies	8.15%	**815**	890
FNE - BNB	Pre Fixed Rate	8.50%	**161,339**	157,408
FINEP	TJLP	6.25%	**6,816**	7,636
Crédito Rural (Rural Credit)	Fixed Rate + CDI	8.54%	**21,767**	21,328
Leasing	CDI + Exchange Rate	13.71%	**90,846**	93,110
Working capital				
Trade Finance (Exports)	US$	4.42%	**2,975,683**	3,148,259
Trade Finance (Imports)	US$	3.49%	**524,068**	522,610
Nordic Investment Bank	US$	5.74%	**118,981**	118,130
Export Credit Note	CDI	12.08%	**385,420**	374,615
Export Credit Note	US$	6.65%	**69,456**	70,110
Other			**418**	2,134
			6,629,033	6,798,125
Current Liabilities (including interests)			**2,025,255**	1,703,942
Non Current Liabilities			**4,603,778**	5,094,183

Non current liabilities payment schedule is as follows:

	mar/09	dec/08
2010	**778,705**	1,301,639
2011	**990,295**	992,687
2012	**831,821**	832,186
2013	**679,959**	678,061
2014	**372,020**	365,943
2015	**391,220**	382,670
2016 onward	**559,758**	540,997
	4,603,778	5,094,183

Debentures – Parent and Consolidated (R$ thousands)

DEBENTURES Issuance	Series	Bonds	mar/09 Current	mar/09 Non Current	mar/09 Total	dec/2008 Total	Index	Interest	Redemption
3ª	1ª	333,000	**39,603**	**425,396**	**464,999**	459,624	IGP-M	10% *	4/1/2014
3ª	2ª	167,000	**3,393**	**128,298**	**131,691**	130,842	USD	9.85%	5/7/2019
4ª	1ª	79,735	**2,259**	**81,939**	**84,198**	82,399	TJLP	2.50%	12/1/2012
4ª	2ª	159,471	**4,332**	**163,367**	**167,699**	164,054	TJLP	2.50%	12/1/2012
			49,587	**799,000**	**848,587**	836,919			

* The securities were issued with a R$ 38.278 discount that has been fully incorporated to the securities total value.
Due to that, the operation's efective interest rate changed from 8% p.y. to 10% p.y.

Note: For more information and details, please consult the complete financial statements and the accompanying notes in the Quarterly Information (ITR) of March 31, 2009.