



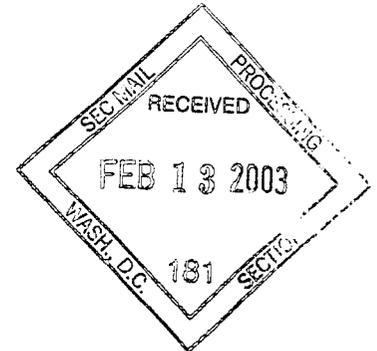
Departamento de Acionistas  
Av. Brigadeiro Faria Lima, 1355 - 10º andar  
01452-919 - São Paulo - SP  
Telefone: (011) 3037-8070/9070 Fax: (011) 3037-9076



January 29, 2003.  
Our ref.: 013/2003

**Securities and Exchange Commission  
Division of Corporate Finance  
450 Fifth Street  
Washington, D.C. 20549  
United States of America  
Attention: International Corporate Finance**

SUPPL



**Re: Companhia Suzano de Papel e Celulose  
File n° 82-3550  
Rule 12g3-2(b) Exemption**

PROCESSED

MAR 03 2003

THOMSON  
FINANCIAL

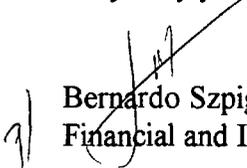
Ladies and Gentlemen

We are sending you two copies of the Relevant Fact referring to the decision of this company to terminate the association established with the Sonae to acquire the control of Portucel.

Please acknowledge receipt of this letter and the enclosed materials by date stamping the enclosed receipt copy of this letter and returning it to the undersigned at Avenida Brigadeiro Faria Lima, 1355 - 10º andar - São Paulo - Brasil - CEP 01452-919 in the enclosed self-addressed stamped envelope.

Thank you for your attention to this matter.

Very truly yours,

  
Bernardo Szpigel  
Financial and Investor Relations Director





**Departamento de Acionistas**

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File nº 82-3550

Annex A to Letter to the SEC

Dated January 29, 2003, of

Companhia Suzano de Papel e Celulose

The documents checked below are being furnished to the SEC to supplement information provided with respect to the Company's request for exemption under Rule 12g3-2(b), which exemption was established on July 16, 1993:

Description of Document

Title: Relevant Fact

Date : January 14, 2003

Entity requiring item: The Corporations Law, the internal regulations of the Stock Exchanges and the C.V.M. pursuant to the Capital Markets Law.

A handwritten signature in black ink, consisting of a stylized, cursive letter 'J' followed by a horizontal line extending to the right.



COMPANHIA SUZANO DE PAPEL E CELULOSE  
Publicly Held Company  
CNPJ No. 60.651.726/0001-16



BAHIA SUL CELULOSE S.A.  
Publicly Held Company  
CNPJ No. 16.404.287/0001-55

#### RELEVANT FACT

Companhia Suzano de Papel e Celulose (Suzano), and Bahia Sul Celulose S.A. (Bahia Sul) inform their shareholders and the market, that they have jointly agreed with Sonae, SGPS, SA (Sonae) to terminate the association established with the latter in September of 2001, through Sonae Produtos e Derivados Florestais, SGPS, SA (SPDF). The purpose of this association was the acquisition of the control of Portucel-Empresa Produtora de Pasta e Papel S.A. (Portucel), by participating in the privatization process of Portucel, in the form envisaged at the time.

The context in which the association was entered has undergone material changes, the most relevant of these being the modification of the expected privatization model, and the long period of time elapsed, which exceeded all our earlier expectations.

In fact, Portucel's current privatization model, as recently promulgated, became highly complex and no longer assures, in the understanding of the partners in the association, the achievement of the objectives initially traced, nor does it protect their interests as minority shareholders of Portucel.

Following the exercise of this option by Suzano, due to lack of the conditions initially foreseen for maintenance of the association, Sonae shall acquire the total equity held by Suzano in SPDF, through its indirect subsidiary Bahia Sul International Trading Ltd (BSIT), corresponding to 49.99% of the respective capital stock, such transaction to take place up to April 30, 2003. The amount payable to BSIT shall be one hundred and

thirty-six million, two hundred and forty-four thousand and forty-six Euros (€136.244.046,00).

Sonae and Suzano/Bahia Sul have managed to form a solid and excellent relationship, a most valuable asset to reinforce the economic and financial ties between major companies in Portugal and in Brazil and, accordingly, they manifest their reciprocal interest in continuing to accompany the development of this process, in the hope that an opportunity for an advantageous cooperation may materialize in this sector.

All other actions engaged in by Suzano and Bahia Sul, as announced to the market and that are currently in progress for the expansion of production and improvement of operational performance remain unchanged. In particular, investments continue to be made for the increase of Suzano's production capacity (P & Q Projects), and also those related to the future expansion of Bahia Sul (formation of its forest base).

With this decision, Suzano and Bahia Sul reaffirm their permanent commitment to seek improved results for their shareholders.

São Paulo, 14 of January, 2003.

**Cia. Suzano de Papel e Celulose**

Bernardo Szpigel

Chief Financial and Investor Relations Officer

**Bahia Sul Celulose S.A.**

Bernardo Szpigel

Chief Administrative Financial and Investor Relations Officer





**COMPANHIA SUZANO DE PAPEL E CELULOSE**  
Publicly Held Company  
CNPJ No. 60.651.726/0001-16

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