



CELULOSE IRANI S.A.

CNPJ # 92.791.243/0001- 03 NIRE Nº43300002799 PUBLICLY-HELD CORPORATION

MINUTES OF THE BOARD OF DIRECTORS MEETING, HELD AT THE HEADQUARTERS, LOCATED AT GENERAL JOÃO MANOEL STREET, 157, PORTO ALEGRE / RS, AT 18:00p.m. ON JANUARY 07, 2009.

1. The meeting had the presence of the majority members of the Board of Directors, presided by Péricles de Freitas Druck - Chairman.
2. By unanimity, in the terms of item "h", article 12 of the Articles of Incorporation, the Board of Directors hereby authorizes the Company's Executive Management and/or its Attorneys, vested with relevant powers, to constitute and render personal and *in rem* guarantees and liens in credit operations contracted by the Company up to December 31, 2009.
3. Nothing further was deliberated.

Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Paulo Sérgio Viana Mallmann e Fernando Tadeu Soledade Habckost.

I hereby declare that the present document is a genuine copy of the minutes recorded in the relevant book.

Porto Alegre, January 07, 2009.

Péricles de Freitas Druck
Chairman of the Board of Directors