



CELULOSE IRANI S.A.

**Taxpayer ID (CNPJ) N° 92.791.243/0001-03
Company Registry (NIRE) N° 43300002799
PUBLICLY-HELD COMPANY**

MINUTES OF THE BOARD OF DIRECTORS' MEETING

1. Date, time and place: Held on December 20th, 2012, at 16:00 PM at the headquarter of the Company, at General João Manoel Street, 157, 17° floor, Porto Alegre, RS.
2. Attendance and Board: The meeting was attended by most members of the Board of Directors, and was presided over by Péricles de Freitas Druck.
3. Agenda: Approve the disposal of the shareholding participation on the subsidiary Meu Móvel de Madeira-Comércio de Móveis e Decorações Ltda.
4. Resolutions: The Board of Directors, approved by unanimous vote without any restrictions: (4.1) The disposal of the shareholding participation on the subsidiary Meu Móvel de Madeira- Comércio de Móveis e Decorações Ltda, headquartered at Rod. BR 280, n° 2866, bloco "B", Bairro Vila Nova, Rio Negrinho, S/C, CEP 89295-000, registered in the taxpayer ID (CNPJ) N° 09.175.816/0001-20 and Company Registry (NIRE) N° 42204015981; (4.2) Authorize the Executive Board to take all necessary actions to effect this resolution, including, but not limited to the signature, on behalf of the Company, of all and any documents related.
5. Closing: Having nothing further to discuss, the meeting was closed and these minutes were drawn up, read, approved and signed by all those present. (Signatures: Péricles de Freitas Druck, Péricles Pereira Druck, Paulo Sérgio Viana Mallmann).
6. Representation: I certify that these minutes correspond to the original minutes drawn up in the proper book.

Porto Alegre/RS, December 20th, 2012.

Péricles de Freitas Druck
Chairman of the Board of Directors