



CELULOSE IRANI S.A.

CNPJ Nº 92.791.243/0001- 03 NIRE Nº43300002799 PUBLIC COMPANY

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS, HELD IN THE HEADQUARTERS,
AT RUA GENERAL JOÃO MANOEL, 157, PORTO ALEGRE / RS AT 14:00 ON JULY 19 –
2007**

1. At the meeting were most all the members of the Board of Directors, which was presided over by Péricles Freitas Druck

2. The Board of Directors decided unanimously, to approve the payment of interests on equity capital, relating to the first semester of 2007, the dividends could be imputed during the accounting period, as shown in the 7th paragraph, article 9 of the Law 9.249/95, in the gross amount of R\$ 1,750,000.00, being equivalent to R\$ 0.2159294 per share, ordinary and preferential, to be calculations and credited relating to the shareholders details this date.

The payment will be made by October of this year and there will be Income tax deducted at Source, as determined in the legislation.

3. Nothing else was dealt with

Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ermani Medaglia Muniz Tavares, Erno Froeder, Luiz Carlos Mandelli, Paulo Sérgio Viana Mallmann and Fernando Tadeu Soledade Habckost.

I declare, that this document is a true copy of the minutes transcribed in the record book.

Porto Alegre, July 19, 2007.

Péricles de Freitas Druck
Chief Executive Officer