



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 18:00 ON AUG 14 - 2007.

1. At the meeting were all of the members of Board of Directors, the chairman was Péricles Freitas Druck - President.

2. Council decided, unanimously, to approve the complementary interest payment on shareholder's equity, relating to the first semester of 2007, could be imputed to the dividends of the current fiscal period, as per the paragraph 7th, article 9 of the Law 9.249/95, in the gross amount of R \$ 1,000,000.00, equivalent to R\$ 0.123731750 per ordinary and preferential share, to be calculated and credited about the shareholders that are held at this time. The payment will be made before the month of October of the current fiscal period and there will the withholding of Income tax 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, Ernani 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, Aug 14, 2007.
Péricles of Freitas Druck
CEO