



**CELULOSE IRANI S.A.
CNPJ # 92.791.243/0001- 03 NIRE Nº43300002799 PUBLICLY-HELD
CORPORATION**

**MINUTES OF THE BOARD OF DIRECTOR'S MEETING, HELD AT THE
HEADQUARTERS, LOCATED AT RUA GENERAL JOÃO MANOEL, 157, PORTO
ALEGRE/RS, AT 10:30 ON APRIL 30, 2008.**

1. The meeting had the majority of the Board of Directors members present, being presided by Péricles de Freitas Druck and the Corporation's Directors as invited guests.
2. At the meeting's meeting, the Chairman stated that its objective was to appreciate and approve the Company's Code of Ethics, elaborated by the Corporate Responsibility sector and submitted to "prior consultation" among the company's employees. Thereafter it was submitted to the Advisors by the Investor Relations Director, being approved and authorized by the Board for implementation.
3. Nothing further was deliberated.

Porto Alegre, April 30, 2008.

Péricles de Freitas Druck
Chairman of the Board of Directors