



CELULOSE IRANI S.A.

CNPJ N° 92.791.243/0001-03 NIRE N° 43300002799

PUBLIC COMPANY

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

1. Date, time and place: Held on March 27, 2013 at 3pm, at Rua General João Manoel, 157, 17th floor, Porto Alegre/RS.

2. Attendance and table: The meeting was attended by all the members of the Board of Directors, and was presided over by Pericles de Freitas Druck.

3. Agenda: Approve UPSIDE 2013/2015.

4. Resolutions:

4.1. The Long-Term Company Profit Sharing Program - UPSIDE 2015 (Annex) was presented by the Executive Board This Program aims to: (i). align the interests of managers with those of shareholders, (ii). direct the behavior and encourage a long-term vision of the directors, (iii). foster a sense of ownership and commitment, and (iv). attract, retain and motivate the administration of the Company.

After the explanations and discussions on the contents of the Program, the Board unanimously approved it without restrictions.

4.2. The Board of Directors unanimously approved, to keep the balance of Allowance for Directors' Participation in Profits of the Company, in accordance with Art. 24 of the Bylaws, the amount of R\$ 4,018,263.92, to face the disbursements of UPSIDE 2015.

5. Closure: Nothing further was discussed, the meeting was closed and these minutes were drawn up, which were read and approved and signed by all. Signatures: (Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Sergio Viana Mallmann and Paulo Rabello de Castro).

6. Declaration: I declare that this is a true copy of the minutes transcribed in respective book.

Porto Alegre, March 27, 2013.

Pericles de Freitas Druck
Chairman of the Board of Directors

CELULOSE IRANI S.A.

CNPJ N° 92.791.243/0001- 03 NIRE N°43300002799 COMPANHIA ABERTA

**PROFIT SHARING PROGRAM IN THE LONG TERM RESULTS OF THE COMPANY -
"UPSIDE 2015"**

This Profit Sharing Program of the Company Results ("Upside", "Upside 2015" or "Program"), is based on a projected growth from 2013 to 2015 of Cellulose Irani S/A ("Company"), under which an increase is expected in the value of the Company shares.

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1. OBJECTIVE

This Program aims to:

- i. aligns the interests of managers with those of the shareholders;
- ii. direct the behavior and encourage a long-term vision of the directors;
- iii. foster a sense of ownership and commitment, and
- iv. attract, retain and motivate the directors of the Company.

2. DEFINITIONS

In the Regulation the following terms will be used, the concepts of these are interpreted solely and exclusively as follows:

- **Net Debt:** Are the debts with financial institutions, decreased by the financial applications. Tax installments obtained after the entry into force of this program will also be included in the calculation of Net Debt.
- **Adjusted EBITDA:** This is the EBITDA is with the adjustments, as we disclosed in the Financial Statements.
- **Market Multiple:** Is the multiple used to determine the value of the Company, calculated from the comparison with companies operating in the same sector of activity and in markets with similar characteristics, now set at 8 with respect to this program.
- **Number of Shares:** This is the total number of shares representing the capital of the Company as of this date 162,090,000 shares less shares in the treasury, on this date 3,964,000 shares, amounting at this date, a quantity of Shares of 158,126,000 shares. The Number of Shares shall be adjusted when calculating the Program on December 31, 2015.
- **Theoretical value of the Company:** This is the adjusted EBITDA multiplied by Market Multiple, set at eight (8) for the purposes of this Program.
- **Theoretical Value of Shares:** It is the result of the Theoretical Value of the Company, less net debt.

- **Theoretical Value per Unit of Share:** Is the division of the Theoretical Value of Shares by the Number of Shares of the Company.

The remaining terms used with initials in upper key text herein shall have the meanings assigned to them then.

3. ADMINISTRATORS

For purposes of this program, the Directors and Executive Officers of the Company are covered on the date hereof, the positions held by Péricles de Freitas Druck, Eurito de Freitas Druck, Paulo Rabello de Castro, Paulo Viana Mallmann, Péricles Pereira Druck, Odivan Carlos Cargnin, Sérgio Luiz Cotrim Ribas and Tulio Gomes

4. PARTICIPATION

Under the terms of this program, each director will be able to participate in the growth in value of the Company, receiving in the form of profit sharing, an amount related to the variation of the Theoretical Value per Unit of the Company Share, in accordance with the criteria set out in item 5 of this program.

5. DETERMINATION OF THE VALUE OF THE PARTICIPATION

The Value of the Participation will correspond to the positive difference between the Theoretical Value per Share Unit 2015 and the Theoretical Value per Share Unit 2012 Adjusted - multiplied by the Theoretical Participation assigned to each Director.

6. THEORETICAL VALUE PER SHARE 2012

The Theoretical Value per Share Unit 2012 is calculated based on the Adjusted EBITDA 2012, multiplied by Market Multiple, in this case, eight (8), less the net debt on 12/31/2012, divided by the number of shares at the time, resulting in the value of R\$4.04, according to the calculation criteria listed below, extracted from the Financial Statements for the year ended 12/31/2012:

Adjusted EBITDA 2012:	R\$115,422 thou
Market Multiple :	8
Theoretical value of the Company:	R\$ 923,376 thou
Net Debt:	R\$ 285,211 thou
Theoretical Value of the Shares on 12/31/2012:	R\$ 638,165 thou
Number of Shares:	158,126,000
Theoretical Value per Share Unit 2012:	R \$ 4.04

7. THEORETICAL VALUE PER SHARE ADJUSTED 2012

The Theoretical Value per Share Unit 2012 Adjusted, in turn, is the Theoretical Value per Share Unit 2012 plus 6% per year and the further variation of TR - Referential Rate, discounted dividends or interest on capital actually paid in the years 2013 to 2015 per share of the Company.

8. THEORETICAL VALUE PER SHARE 2015

The Theoretical Value per Share Unit 2015 will be calculated based on Adjusted EBITDA 2015, multiplied by 8 (eight), less the net debt at 12/31/2015, divided by the number of shares representing the capital stock of the Company on 12/31/2012 (excluding treasury shares).

9. THEORETICAL PARTICIPATION

To calculate the Participation Value payable under this Program, the Participation Theoretical assigned to each Administrator is as follows:

Upside 2013-2015	Participation Theoretical
Pericles de Freitas Druck	4,000,000.00
Eurito de Freitas Druck	600,000.00
Paulo Rabello de Castro	300,000.00
Paul Mallmann	100,000.00
Pericles Pereira Druck	3,520,000.00
Carlos Odivan Carginin	2,200,000.00
Sergio Ribas	2,200,000.00
Tulio Gomes	800,000.00
Total Theoretical Participation	13,720,000.00

10. DATE OF DETERMINATION

To calculate the Participation Value, the information from the Financial Statements of the Company at 12/31/2015 will be used.

11. PROVISION

This is to be used for the Participation in the Profits Provisions of the Directors of the Company, in accordance with Art. 24 of the Bylaws that were accrued during the program period.

12. DATE OF PAYMENT

Payment for the Participation shall be made by 5/31/2016.

13. PAYMENT METHOD

Payment of the Participation will be paid in cash directly to the Administrators, within the deadline in item 12.

14. LIMIT TO THE VALUE OF PARTICIPATION

The Value of Participation that exceeds the limit specified in § 1 of Art. 152 of Law 6.404/76, surpassing the Profit Sharing provision made in the form of art. 24 of the Bylaws, shall be paid as a bonus to the Administrators, respecting the global limit of remuneration as defined by the General Assembly.

15. ADMINISTRATOR LEAVING THE COMPANY

The Administrator who leaves IRANI, on his own initiative or at the request of the Company, before 12/31/2015, shall not be entitled to any participation in this Program.

This program was examined and approved at the Meeting of the Board of Directors of the Company on 27 March 2013.

Porto Alegre, March 27, 2013.

Pericles de Freitas Druck
Chairman of the Meeting

Pericles Pereira Druck
Secretary of the Meeting