



CELULOSE IRANI S.A.
CNPJ No. 92.791.243/0001-03 NIRE No. 43300002799 PUBLIC COMPANY

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

1. Date, time and place: Held on January 31, 2013, at 5:00 PM at the head office in Rua General João Manoel 157, 17° andar, Porto Alegre/RS.
2. Attendance and board: The meeting was attended by all members of the Board of Directors and was chaired by Pericles de Freitas Druck.
3. Agenda: Approve the execution by the Company of the following contracts with Indústria de Papel e Papelão São Roberto S.A. ("São Roberto"): (i) Lease of Assets and Other Agreements and (ii) the Restructuring Agreement and Operational Deployment of a New Management Model.
4. Resolutions: By a unanimous vote and without any restrictions, the members of the Board of Directors of the Company approved:
 - 4.1. The execution and compliance. by the Company, of the **Asset Lease Agreement and Other Covenants**, "Lease Contract" whereby São Roberto leased to the Company, the paper production industrial plant that is its property located in the city of Santa Luzia, Minas Gerais. The Lease Agreement will mature in 10 years.
 - 4.2. The execution and compliance. by the Company, of the **Operational Restructuring Agreement and Implementation of a New Management Model** ("Restructuring Agreement"), whereby the Company will provide, to São Roberto, restructuring and reorganization and strategic , marketing, operational and financial standing services, aiming at the implementation of a new São Roberto management and governance model. The Restructuring contract has the duration of one year and may be renewed.
 - 4.3. Authorize the Executive Board to carry out all the other acts necessary for the realization of the above resolutions, including, but not limited to signing on behalf of the Company, the Leasing Agreement and the Restructuring Agreement and any documents related thereto.
5. Closing: With nothing else contained in the agenda, the meeting was ended, from which these minutes were recorded, read and found to be in good order, being signed by the attendants. (Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Sérgio Viana Mallman e Paulo Rabello de Castro).
6. Declaration: Declare that this is a true copy of the minutes transcribed into the correct book.

Porto Alegre, January 31, 2013.

Péricles de Freitas Druck
Chairman of the Board of Directors