



CELLULOSE IRANI S.A.
CNPJ no. 92.791.243/0001 - 03
NIRE Nº43300002799
PUBLIC COMPANY

MINUTES OF MEETING OF THE BOARD OF DIRECTORS, HELD AT THE HEADQUARTERS, RUA GENERAL JOÃO MANOEL, 157, PORTO ALEGRE/RS, AT THE 10:00 MARCH 22, 2006.

1. The meeting counted with the presence of most of the members of Board of Directors, and was presided over by Péricles de Freitas Druck.
2. The Board, ratified the destination of the Year-end result, proposed in the Company's Financial Statements.
3. The Proposal for the change of the financial institution, trustee of the shares of the society, to the Banco Bradesco S.A., being, from now, the Management authorized to make the change when opportune, after the approval of the Shareholders General Meeting of.
4. The Council, by unanimity, accepted the request for the removal of Board Member Hans Laueremann, from this organ, starting from the current month and he was thanked the services that he has offered
5. There was no other business to discuss.

Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Luiz Carlos Mandelli and Fernando Tadeu Soledade Habckost.

I declare, that as Chairman of the Board of Directors of Celulose Irani S/A, this document is a true copy of the minutes transcribed in the record book.

Porto Alegre, March 22, 2006.

Péricles de Freitas Druck
CEO