



CELULOSE IRANI S.A.
CNPJ N°92.791.243/0001- 03 NIRE N°43300002799 PUBLIC COMPANY

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON SEPTEMBER 30, 2011**

DATE, TIME AND PLACE: Held on the 30th day of September of 2011, at 4PM, at the headquarters of the Celulose Irani SA ("Company"), located at Rua General João Manoel, No 157, 9th floor, Porto Alegre - RS.

THE MEETING, CONVOCAÇÃO AND ATTENDANCE: The convocation was waived as all the Board Members of the Company were present: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Sérgio Viana Mallmann, Ernani Medaglia Muniz Tavares, Paulo Antonio Schmidt and Jorge Juerecy Oliveira da Cunha.

MEETING: The meeting was chaired by Mr. Péricles de Freitas Druck and the secretary was Mr. Péricles Pereira Druck.

AGENDA: (a) to clarify and rectify some aspects of the item "(a)" of the "Agenda" of the Minutes of the Board of Directors of the Company held on June 3, 2011;
(b) to clarify and rectify some aspects of the item "(1)" of "Resolutions" of the Minutes of the Board of Directors of the Company held on June 3, 2011;
(c) Ratify the other resolutions included in the Minutes of the Board of Directors of the Company held on June 3, 2011, and
(d) Authorize the Board to perform all other acts necessary to implement the resolutions made herein.

RESOLUTIONS: After discussing the matter, members of the Board, by unanimous vote and without any restrictions, resolved the following text:

(a) Clarify that the values assigned to the Forestry Assets, according to item "(a)" of the Agenda of the Minutes of the Board of Directors of the Company held on June 3, 2011, were based on Appraisal Report (as below), rectifying this item which shall read as follows:

"(a) approve the contribution to the joint stock of Iraflor Comércio de Madeiras Ltda., a Limited liability company, controlled by the Company, headquartered in Campina da Alegria, access by the BR 153, Km 47, the Forestry Department building, Vargem Bonita - SC, CEP 89675-000, CNPJ / MF under No. 13.711.334/0001-15 and registered in the Commercial Board of the State of Santa Catarina under NIRE n. 42204687041

("Iraflor"), of the forestry assets owned by the Company, represented by the cultivation of pine and eucalyptus carried out on the land described below, whose values were determined by the report "Asset Evaluation Report - Land and Forests of Celulose Irani SA," prepared by Pöyry Silviconsult Engenharia and dated February 1, 2011 ("Report of Assessment"), which was reviewed and accepted by the Company: (i) Fazenda Ressaca, located on the property registered under paragraph 209, in the property register office in Ponte Serrada - SC, with an area of 595 hectares, and the value for accounting purposes of the plant covering on 12.31.2010, was R\$ 4,542,204.00 (four million, five hundred and forty-two thousand, two hundred and four Brazilian reais), (ii) Fazenda Campina da Alegria, located on the property registered under the #'s 3745 and 3746, in the property register office in Catanduvas - SC, with a total of 177 hectares and the value for accounting purposes of the plant covering on 12.31.2010, R\$1,432,184.00 (one million four hundred and thirty-two thousand, one hundred eighty-four Brazilian reais), (iii) Fazenda Campina da Alegria, located on the property registered under the # 1494, in the register property office in Catanduvas - SC, with an area of 316 hectares, and the value for accounting purposes of the plant covering on 12.31.2010, R\$3,538,452.00 (three million five hundred thirty-eight thousand, four hundred fifty-two Brazilian reais) (iv) Fazenda Ressaca, located on the property registered under # 2480, in the property register office in Ponte Serrada - SC, having an area of 1,075 hectares, and the value for accounting purposes of such plant covering on 12.31.2010, R \$ 10,484,871.00 (ten million, four hundred and eighty-four thousand eight hundred and seventy-one Brazilian reais) (v) Fazenda São Luiz, located on the property registered under the numbers, 268, 765, 766, 767 and 1609 in the property register office in Ponte Serrada - SC, with an area of 337 hectares and the value for accounting purposes of such plant coverage on 12.31.2010, R\$ 4,419,058,00 (four million, four hundred and nineteen thousand and fifty-eight Brazilian reais), (vi) Fazenda Tapera, located on the property registered under # 8534, in the property register office in Ponte Serrada - SC, with 213 hectares of forest, and the value for accounting purposes of plant coverage on 12.31.2010, R\$ 3,360,148.00 (three million, three hundred and sixty thousand, one hundred forty-eight Brazilian reais) (vii) Fazenda Marrecas, located on the property registered under # 8537, in the property register office in Ponte Serrada - SC, having an area of 338 hectares, and the value for accounting purposes of plant coverage on 12.31.2010 of R \$ 4,646,633.00 (four million, six hundred and forty-six thousand six hundred and thirty-three Brazilian reais), (viii) Fazenda Limoeiro, located on the property registered under # 8538, in the property register office in Ponte Serrada - SC, with an area of 111 hectares, and the value for accounting purposes of such plant coverage on 31.12.2010, R \$ 1,572,323.00 (one million, five hundred and seventy-two thousand three hundred and twenty-three Brazilian reais), (ix) Fazenda Cristo Rei, located on the property registered under #2481, in the property register office in Ponte Serrada - SC, with an area of 575 hectares, and the value for accounting purposes of plant coverage on 12.31.2010, R \$ 8,831,493.00 (eight million, eight hundred and thirty-one thousand four hundred and ninety-three Brazilian reais), (x) Fazenda Limoeiro, located on the property registered under the #'s 9240 and 9243, in the property register office in Ponte Serrada - SC, with a total area of 258 hectares, and the value for accounting purposes of plant coverage on 31.12.2010, R \$ 3,995,331.00 (three million, nine hundred ninety-five thousand, three hundred thirty-one Brazilian reais), (xi) Fazenda Marrecas, located on the property registered under # 8535, in the property register office in Ponte Serrada - SC, with an area of 267 hectares, and the value for accounting purposes of such plant coverage on 12.31.2010, R \$ 3,658,679.00 (three million, six hundred and fifty-eight thousand six

hundred and seventy-nine Brazilian reais), and (xi) Fazenda Limoeiro, located on the property registered under # 8539, in the property register office in Ponte Serrada - SC, with an area of 564 hectares, and the value for accounting purposes of such vegetation on 12.31.2010, R \$ 8,835,705.00 (eight million, eight hundred and thirty-five thousand, seven hundred five Brazilian reais) (all together the termed as the "Forestry Assets") ";

(b) clarifies that the capital contribution and approved the item described in "(1)" of the Deliberations of the Minutes of the Meeting of the Board of Directors of the Company held on 03 June 2011 will be made based on the value of the Forest Assets calculated in the Appraisal Report, or based on any new values assigned to them in case of new appraisal reports, correcting such item that is replaced by the following text:

"(1) Approved the contribution to the joint stock of Iraflor under the terms of item "(a)" of the above the Agenda, which will take place in stages to be defined by the Board and as the Forest Assets are released from liens or restrictions contribution, given that such contribution shall be conducted by the values indicated in the Appraisal Report, respectively for each forestry activity, or new values to be assigned to each of them because of new valuation reports;"

(c) Ratify all other provisions of the Minutes of the Board of Directors of the Company held on June 3, 2011 that are not clarified and/or explicitly rectified by this act, and

(d) The Board is authorized to perform all other acts necessary for accomplishing the above resolutions, including the adoption, with government agencies and private entities, of the steps that are necessary to the effectiveness of the measures adopted at the Meeting of Board of Directors the Company.

CLOSURE: There being no further business to discuss, the meeting was closed, of which these minutes were drawn up, read and approved, were signed by members of the Board of Directors: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Paulo Sérgio Viana Mallmann, Ernani Medaglia Muniz Tavares, Paulo Antonio Schmidt and Jorge Juerecy Oliveira da Cunha.

DECLARATION: This is a true copy the is written in the original book.

Porto Alegre, September 30, 2011

Péricles de Freitas Druck
CEO