



CELULOSE IRANI S.A.

Corporate ID Nr 92.791.243/0001-71 NIRE Nr 43300002799 PUBLICLY TRADED COMPANY

MINUTE OF MEETING OF THE BOARD OF DIRECTORS HELD AT 5 PM, MARCH 18, 2011, IN THE COMPANY HEADQUARTERS AT RUA GENERAL JOÃO MANOEL, 157, 17th FLOOR, PORTO ALEGRE, RS

1 - The meeting was attended by most members of the Management Board, and it was chaired by Pericles de Freitas Druck.

2 – The Board of Directors approved the Evaluation Reports for the purposes of adoption of CPC, 29 – Biological Assets, CPC 27, and ICPC 10, seeking convergence to IFRS in Brazil, to be used in opening balance accounting as follows:

2.1 – Report issued by Silviconsult Engenharia Ltda on December 2008 in the amount of R\$ 281.883.552,00 – Biological asset Evaluation and Fair Value of Lands for the initial adoption of CPCs.

2.2 – Report issued by Silviconsult Engenharia Ltda on December 2008 in the amount of R\$ 107.398.172,00 – Biological Asset Evaluation and Fair Value of Lands for the initial adoption of CPCs from subsidiary Habitasul Florestal.

2.3 – Reports issued by Setape Engenharia de Avaliações Ltda # 32965/G-7255 on December 2009 in the amount of R\$ 328.023.386,00 regarding Fair Value of Machinery and Equipment of the Paper plant located in Vargem Bonita, SC; and the amount of R\$ 21.725.747,00 regarding Fair Value of Machines and Equipment of Packing plant located in Vargem Bonita, SC.

2.4 – Reports issued by Setape Engenharia de Avaliações Ltda # 32965/G-7259 on December 2009 in the amount of R\$ 25.891.680,00 regarding Fair Value of Machinery and Equipment of Packing plant located in Indaiatuba, SP.

2.5 – Report issued by Setape Engenharia de Avaliações Ltda # 32965/G-7256 on December 2009 in the amount of R\$ 1.653.767,00 regarding fair value of Machines and Equipment of Usina Hidroelétrica PCH Flor do Mato, located in Ponte Serrada, SC, Paper plant fixed assets;

2.6 – Report issued by Setape Engenharia de Avaliações Ltda # 32965/G-7257 on December 2009 in the amount of R\$ 835.119,00 regarding fair value of Machines and Equipment of Usina Hidroelétrica PCH located in São Luiz de Ponte Serrada, SC, Paper plant fixed assets;

2.7 – Report issued by Setape Engenharia de Avaliações Ltda # 32965/G-7258 on December 2009 in the amount of R\$ 1.006.476,00 regarding fair value of Machines and Equipment of Usina Hidroelétrica PCH located in Cristo Rei de Ponte Serrada, SC, Paper plant fixed assets;

2.8 – Report issued by Setape Engenharia de Avaliações Ltda # 44.3341/A-39595 on December 2009 in the amount of R\$ 17.806.348,00 regarding fair value of Machines and Equipment of Usina Hidroelétrica PCH located in Flor do Mato de Ponte Serrada, SC, Paper plant fixed assets;

2.9 – Report issued by Setape Engenharia de Avaliações Ltda # 44.290-33413/A-39594 on December 2009 in the amount of R\$ 1.630.372,00 regarding fair value of Machines and Equipment of Usina Hidroelétrica PCH located in São Luiz de Ponte Serrada, SC, Paper plant fixed assets;

2.10 – Report issued by Setape Engenharia de Avaliações Ltda # 44.294-33413/A-39596 on December 2009 in the amount of R\$ 2.807.180,00 regarding fair value of Constructions allotted for Usina Hidroelétrica PCH Cristo Rei de Ponte Serrada, SC, Paper plant fixed assets;

2.11 – Report issued by Setape Engenharia de Avaliações Ltda # 44.290-33413/A-39593 on December 2009 in the amount of R\$ 89.981.205,00 regarding fair value of Constructions allotted for Paper and Packing plants located in Vargem Bonita, SC, property of Irani Trading S.A. subsidiary;

2.12 – Report issued by Setape Engenharia de Avaliações Ltda # 32965/G-7260 to determine useful life and depreciation rates for Machinery, Equipment, Facilities, Buildings and Improvements as per Section 2.3-2.11 above.

3. The Board approved the following reports for the purposes of registering the fair value changes of biological assets, as per CPC 29, on the following dates:

3.1 – Report issued by Silviconsult Engenharia Ltda on December 2009 in the amount of R\$ 130.076.833,00 – Paper plant Biological Asset Evaluation;

3.2 – Report issued by Silviconsult Engenharia Ltda on December 2009 in the amount of R\$ 55.864.570,00 – Habitasul Florestal S.A. Biological Asset Evaluation;

3.3 – Report issued by Silviconsult Engenharia Ltda on September 2010 in the amount of R\$ 160.496.751,00 – Paper plant Biological Asset Evaluation;

3.4 – Report issued by Silviconsult Engenharia Ltda on September 2010 in the amount of R\$ 14.559.552,00 – Biological Asset Evaluation in Paper plant partnership areas;

3.5 – Report issued by Silviconsult Engenharia Ltda on September 2010 in the amount of R\$ 68.516.620,00 – Habitasul Florestal S.A. subsidiary Biological Asset Evaluation;

3.6 – Report issued by Silviconsult Engenharia Ltda on December 2010 in the amount of R\$ 147.319.369,00 – Paper plant Biological Asset Evaluation;

3.7 – Report issued by Silviconsult Engenharia Ltda on December 2010 in the amount of R\$ 14.132.320,00 – Biological Asset Evaluation in Paper plant partnership areas;

3.8 – Report issued by Silviconsult Engenharia Ltda on December 2010 in the amount of R\$ 76.766.939,00 – Habitasul Florestal S.A. subsidiary Biological Asset Evaluation;

4. The Board of Directors decided, for the purposes of ICPC 10, Paragraphs 28 and 29, that the initial consideration of the new accounting values as determined by Evaluation Reports will be considered in Equity under “Unrealized Profit” and “Equity Evaluation Adjustments” heading, and should be part of calculation basis for dividends according to its effective realization. Biological assets Fair Value change consideration from initial consideration occurred on 01.01.2009, and new depreciation and depletion values of 2009, 2010 and further financial years will be considered in the subsequent basis for dividends distribution in each period.

5 – Without any further ado.

Signatures: [Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ernani Medaglia Muniz Tavares, Paulo Sérgio Viana Mallmann, Paulo Antonio Schmidt, and Jorge Juerecy Oliveira da Cunha].

As a President of Celulose Irani S.A. Management Board, I declare that this a truthful copy of the original Minute recorded in the book itself.

Porto Alegre, March 18, 2011

Péricles de Freitas Druck

Management Board President