



**CELULOSE IRANI S.A.**

**CNPJ Nº 92.791.243/0001- 03 NIRE Nº43300002799**

**Public Company**

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS, HELD IN THE HEADQUARTERS, AT RUA GENERAL JOÃO MANOEL, 157, PORTO ALEGRE / RS AT 17:30 ON MAY 07 - 2007.**

1. At the meeting were most of the members of Board of Directors, which was presided over by Péricles Freitas Druck - President.

2. The Board, under the terms of item "b", article 12 of the Articles of Incorporation, decided unanimously, to reelect to Management of the Society, for a new mandate of two (02) years, ' Mr. **PÉRICLES FREITAS DRUCK**, Brazilian, married under the with partial community property of assets regime, lawyer, resident and domiciled in Porto Alegre, RS., in Rua Genera Oscar Miranda 10/501, enrolled in CPF/MF no. 000.548.360-34 and CI-SJS/RS ID no. 8009292999, issued in Dec 09.2004 - President; **PÉRICLES PEREIRA DRUCK**, Brazilian, married under the partial community property of assets, agricultural engineer, resident and domiciled in Porto Alegre, RS., in Rua Ildelfonso Simões Lopes, 201 casa 05, enrolled in CPF/MF no. 432.252.410.91 and CI-SSP/RS ID no. 9002052489, issued in 18.08.88 – Managing Director; **ODIVAN CARLOS CARGNIN**, Brazilian, lawyer, married under the partial community property of assets regime, enrolled in CPF/MF under no. 767695189-53 and CI-SSP/SC ID no. 2634565, sent in 06/01/1998, resident and domiciled in Joaçaba, SC., in the Rua Olímpio José Guaragni, 209 - **Administrative, Financial and Investor Relations Director**; **SÉRGIO LUIZ COTRIM RIBAS**, Brazilian, business administrator, single, enrolled in CPF/MF under no. 451745049-04 and CI-SSP/PR ID no. 3373296-1, issued in 12/11/1993, resident and domiciled in São Paulo, SP., in Alameda Tiete, 208, ap.134 - **Director of Marketing and Sales**; **PAULO ROBERTO OF SILVA**, Brazilian, married under the total communion of assets regime, chemical engineer, resident and domiciled in Guaíba, RS., in Rua Aroeira, 137, Vila Riocell, enrolled in CPF/MF no. 665.808.978-72 and CI-SSP/SC ID no. 116.029-0, issued in 14.09.2000, **Director of Cellulose and Paper**; **DOUGLAS BAIALUNA**, Brazilian, business administrator, married under the total communion of assets regime, enrolled in CPF/MF under no. 774451208-15 and CI-SSP/SP ID no. 8159793, issued in 06.03.1974, resident and domiciled in Jundiá, SP., in Rua Alberto of Castro, 91, Condominium Jardim Santa Tereza, Bairro Jardim Samambaia - **Industrial Director of packaging PO and** **CRISTIANA JAHN SCHULZ**, Brazilian, judicially separated, Industrialist, resident and domiciled in São Bento do Sul, SC., Condomínio Monte Verde, Parque Marista, Rua Leopoldo Ohde, 435, casa 07, enrolled in CPF under no. 920.545.529-68 and CI-SSP/SC ID no. 2.921.408-4, issued in 06.09.2001 - **Director of Furniture, Wood and Resins**. The Directors declare, under the penalty of the law, expressly that they don't find themselves impeded of exercising the business activity, by special law, or because of criminal condemnation, in the terms of the item. 1.011, 1st, of the Law no. 10.406/2002, as well as, they are not included in the filing prohibition foreseen in the Law no. 8.934/94.

3. Nothing else was dealt with.

Signatures: Péricles de Freitas Druck, Eurito de Freitas Druck, Péricles Pereira Druck, Ermani Medaglia Muniz Tavares, Erno Froeder, Luiz Carlos Mandelli, Paulo Sérgio Viana Mallmann and Fernando Tadeu Soledade Habckost.

I declare, that this document is a true copy of the minutes transcribed in the record book.

Porto Alegre, May 07, 2007.

Péricles of Freitas Druck

CEO