



## **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 AT THE HEAD OFFICE, IN THE RUA GENERAL JOÃO MANOEL, 157, 17º ANDAR, PORTO ALEGRE/RS, AT 14:00 ON JULY 27, 2007

1. At the meeting there was all of the members of the Board of Directors, the meeting was presided over by Péricles de Freitas Druck.
2. Council deliberated, unanimously, to re-ratify the deliberation taken in the meeting of this body, on the 19th of this month, regarding the payment of interests on equity capital, related to the first semester of 2007, in the gross value of R\$ 1,750,000.00, equivalent to R\$ 0.216530562 per ordinary and preferential share, to be calculated and credited using the information retained by the shareholders on July 19.2007, the date on which this was declared.
3. No other business was carried out.

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

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

Porto Alegre, July 27 2007.

**Péricles de Freitas Druck**

**CEO**