



(free translation from the original previously issued in Portuguese)

INDEPENDENT ACCOUNTANT'S REVIEW REPORT OVER INTERIM FINANCIAL STATEMENTS

To the shareholders and management of
Celulose Irani S.A.
Porto Alegre- RS

Introduction

We have performed a review in the interim account information, both individual and consolidated, of Celulose Irani S.A ("Company"), presented in the Interim Financial Statements Report ("ITR"), related to the fiscal quarter ended on March 31, 2011, which comprises the balance sheets, statements of income, statements of changes in shareholders equity and cash flow related to this quarter, as well as the explanatory notes.

Management is responsible for the preparation of individual interim account information according to the Technical Pronouncement CPC 21 – Interim Statement and consolidated interim account information according to CPC 21 and international standard IAS 34 – Interim Financial Reporting, issued by International Accounting Standards Board – IASB, as well as for the presentation according to Brazilian Securities Commission – CVM, applicable to the Interim Financial Statements – ITR. Our responsibility is to express a conclusion over these information based on or review.

Reach of the review

Our review was conducted in accordance with Brazilian and international rules applied to interim information (NBC TR 2410 – Review of Interim Information performed by Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). This review consists of inquires with certain officials of the Company who have responsibility for accounting and financial matters and in the application of analytic procedures and other procedures of review. The range of a review is significantly smaller than and audit procedure conducted according to auditing rules, and therefore, it did not allowed us to obtain security of all relevant aspects that could be identify in an auditing procedure. Therefore, we do not express an auditing opinion.

Conclusion over individual interim information

Based on our review, we are not aware of any material fact that leads us to believe that individual interim account information above mentioned were not elaborated, in all relevant aspects, according to CPC 21 applicable to Interim Information – ITR and presented in accordance with rules issued by Brazilian Securities Commission – CVM.

Conclusion over consolidated interim information

Based on our review, we are not aware of any material fact that leads us to believe that consolidated interim account information were not elaborated, in all relevant aspects, according to CPC 21 and IAS 34 applicable to Interim Information – ITR and presented in accordance with rules issued by Brazilian Securities Commission – CVM.

Other matters**Value added interim information**

We have also, revised, the value added interim information (DVA), both individual and consolidated, related to the fiscal quarter ended on March 31, 2011, which presentation is required according to rules issued by Brazilian Securities Commission (CVM) applicable to the preparation of the Interim Financial Statements (ITR) and considered as additional information by IFRS, that does not require DVA presentation. These statements were subjected to the same procedures previously described and, based on our review, we are not aware of any material fact that leads us to believe that they were not elaborated, under all its relevant aspects, according to the individual and consolidated accounting information, taken as a whole.

Porto Alegre, May 06, 2011.

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