INDEPENDENT ACCOUNTANT´S REVIEW REPORT

To the shareholders and Management of
Celulose Irani S.A.
Porto Alegre – RS

1. We have performed a special review of the accompanying Interim Financial Statements of Celulose Irani S.A. and subsidiaries, consisting of the individual (Company) and consolidated balance sheets as of June 30, 2008 and the related statements of operations for the quarter then ended, the performance report and explanatory comments, issued under responsibility of its Management.

2. Our review was conducted in accordance to specific Standards established by the Brazilian Institute of Independent Auditor (IBRACON), together with the Federal Accounting Council, and consisted principally of: (a) inquiries of and discussions with certain officials of the Company who have responsibility for accounting, financial and operating matters about the criteria adopted in the preparation of the Interim Financial Statements, and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company.

3. Based on our special review, we are not aware of any material modifications that should be made to the Interim Financial Statements referred to in paragraph 1 for them to be in conformity with Brazilian accounting practices and Standards established by the Brazilian Securities Commission (CVM), specifically applicable to the preparation of the Interim Financial Statements, including Instruction CVM 469/08.

4. As mentioned in the explanatory note 27, on December 28, 2007, Law # 11.638 went into force, which goes into effect for the financial year starting on January 1, 2008. This Law amended, revoked and introduced provisions to the Law of Corporation by Stock Shares n° 6.404/76 and provoked changes in the accounting practices adopted in Brazil. Although this Law has already gone into effect, some changes introduced depend on the regulations of the competent authorities to be applicable by the Companies. In such a way, Brazilian Securities and Exchange Commission (CVM) issued an Instruction CVM 469/08 which authorized the company for the non-application of all disposals of Law n° 11.638/07 in the elaboration of Quarterly Information (ITR). In this way, the accounting information in this quarterly report which ended on June 30, 2008 were elaborated according to specific instructions of CVM and do not contemplate all the changes in the accounting practices introduced by Law 11.638/07.

Porto Alegre, August 1, 2008 (August 13, 2008, regarding to explanatory note #14)

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