

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Shareholders and Management of

Celulose Irani S.A.

Porto Alegre - RS

1. We have performed a review of the accompanying interim financial statements of Celulose Irani S.A. (Company) (individual and consolidated), related to the first half of the year and related to June 30, 2009, consisting of the balance sheets, the related statements of operations, the performance report and the notes to the interim financial statements, issued under responsibility of the Company's management.
2. Our review was conducted in accordance with specific Standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Federal Accounting Council – CFC -, and consisted 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 review, we are not aware of any material modification that should be made to the interim financial statements referred in paragraph 1 for them to be in conformity with Standards established by the Brazilian Securities Commission (CVM), specifically applicable to the preparation of interim financial statements.
4. As mentioned in Note 28, due to changes in accounting practices adopted in Brazil during 2008, the statements of operations concerning the fiscal quarter ended on June 30, 2008, presented for comparative purposes, were adjusted and are being represented as foreseen in NPC 12 – Accounting Practices, Changes in Accounting Estimates and Errors Corrections, approved by CVM Instruction nº 506/06.

Porto Alegre, July 15th, 2009.

DELOITTE TOUCHE TOHMATSU

Auditores Independentes

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Roberto Wagner Promenzio

Engagement Partner

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