

TRISUL S.A.

C.N.P.J./M.F. [Brazilian National Register of Legal Entities] n.º 08.811.643/0001-27
N.I.R.E. [Company Registration Number]: 35.300.341.627

Publicly Held Company

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON JANUARY 27TH, 2009**

DATE, TIME AND VENUE: On January 27th, 2009 at 2:30 p.m. at the Company's headquarters located at Avenida Paulista, no. 37, 15th floor, Bairro Paraíso, ZIP Code 01311-902 in the city and state of São Paulo.

CALL: The call was waived in view of the attendance of all members of the Board of Directors.

ATTENDANCE: All members of the Board of Directors.

OFFICERS OF THE MEETING: Chairman: Michel Esper Saad Junior; Secretary: Marco Antonio Cattini Mattar.

AGENDA: (i) assessment of the Administration reports of the Company.

RESOLUTIONS: The members of the Board of Directors unanimously decided:

- (i) To ratify the Administration reports, subject to Article 17, X of the Bylaws of the Company, the reports referring to November 30, 2008, which is properly archived in the Headquarters of the Company;

CLOSING, DRAWING UP, APPROVAL AND EXECUTION OF THE MINUTES: There being no further business, these Minutes were drawn up and approved, and after being read and considered to be appropriate, were subscribed by those present. Attendance: Michel Esper Saad Junior; Jorge Cury Neto; José Roberto Cury; Marco Antonio Cattini Mattar; Ronaldo José Sayeg; and Raul Carlos Pereira Barreto.

These minutes are a true and correct copy of the original minutes drawn up in the pertinent book.

São Paulo, January 27th , 2009

Marco Antonio Cattini Mattar
Secretary