

ARACRUZ CELLULOSE S A  
Form 6-K  
April 24, 2008

United States  
Securities and Exchange Commission  
Washington, D.C. 20549

## FORM 6-K

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
of the  
Securities Exchange Act of 1934

For the month of  
April 2008

# Aracruz Celulose S.A.

## Aracruz Cellulose S.A.

(Translation of Registrant's name into English)

Av. Brigadeiro Faria Lima, 2,277 4th floor  
São Paulo, SP 01452-000, Brazil  
(Address of principal executive office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

(Check One) Form 20-F  Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1))

(Check One) Yes  No

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7))

(Check One) Yes  No

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

(Check One) Yes  No

(If  Yes  is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82-.)

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# Aracruz Celulose S.A.

## Quarterly Financial Information (ITR) as of March 31, 2008 and 2007, and Special Review Report of Independent Registered Public Accounting Firm

FEDERAL PUBLIC SERVICE

CVM - SECURITIES COMMISSION

Corporate Legislation

QUARTERLY INFORMATION - ITR

Period - 03/31/2008

COMMERCIAL, INDUSTRIAL &amp; OTHERS TYPES OF BUSINESS

## 01.01 - IDENTIFICATION

|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
| 00043-4       | Aracruz Celulose S.A. | 42.157.511/0001-61 |

## 01.02 - ADDRESS OF HEAD OFFICES

|                                       |                 |                     |                |            |
|---------------------------------------|-----------------|---------------------|----------------|------------|
| 01 - COMPLETE ADDRESS                 | 02 - DISTRICT   | 03 - ZIP CODE (CEP) |                |            |
| Caminho Barra do Riacho, s/nº - km 25 | Barra do Riacho | 29.197-900          |                |            |
| 04 - CITY                             | 05 - STATE      |                     |                |            |
| Aracruz                               | Espírito Santo  |                     |                |            |
| 06 - AREA CODE                        | 07 - TELEPHONE  | 08 - TELEPHONE      | 09 - TELEPHONE | 10 - TELEX |
| 027                                   | 3270-2442       | 3270-2540           | 3270-2844      | --         |
| 11 - AREA CODE                        | 12 - FAX NO.    | 13 - FAX NO.        | 14 - FAX NO.   |            |
| 027                                   | 3270-2590       | 3270-2171           | 3270-2001      |            |
| 15 - E-MAIL                           |                 |                     |                |            |
| mbl@aracruz.com.br                    |                 |                     |                |            |

## 01.03 - DIRECTOR OF MARKET RELATIONS (BUSINESS ADDRESS)

|   |                |                |                   |            |
|---|----------------|----------------|-------------------|------------|
| 01 - NAME   |                |                |                   |            |
| Isac Roffé Zagury   |                |                |                   |            |
| 02 - COMPLETE ADDRESS   |                |                | 03 - DISTRICT     |            |
| Av. Brigadeiro Faria Lima, 2272 - 3 <sup>rd</sup> and 4 <sup>th</sup> Floor |                |                | Jardim Paulistano |            |
| 04 - ZIP CODE (CEP)   | 05 - CITY      | 06 - STATE     |                   |            |
| 01.452-000  | São Paulo      | SP             |                   |            |
| 07 - AREA CODE  | 08 - TELEPHONE | 09 - TELEPHONE | 10 TELEPHONE      | 11 - TELEX |
| 011   | 3301-4160      | 3301-4139      | 3301-4228         | --         |
| 12 - AREA CODE  | 13 - FAX NO    | 14 - FAX NO    | 15 - FAX NO       |            |
| 011   | 3301-4202      | 3301-4117      | 3301-4275         |            |
| 16 - E-MAIL   |                |                |                   |            |
| iz@aracruz.com.br   |                |                |                   |            |

## 01.04 ACCOUNTANT / REFERENCE

| CURRENT FISCAL YEAR                              |            |          | CURRENT QUARTER |            |          | PREVIOUS QUARTER |            |  |
|--|------------|----------|-----------------|------------|----------|------------------|------------|--|
| 1 - BEGINNING                                    | 2 ENDING   | 3 NUMBER | 4 - BEGINNING   | 5 - ENDING | 6 NUMBER | 7 - BEGINNING    | 9 - ENDING |  |
| 01/01/2008                                       | 12/31/2008 | 1        | 01/01/2008      | 03/31/2008 | 4        | 10/01/2008       | 12/31/2008 |  |
| 9 NAME / ACCOUNTANT CORPORATE NAME               |            |          |                 |            |          | 10 - CVM CODE    |            |  |
| Deloitte Touche Tohmatsu Auditores Independentes |            |          |                 |            |          | 00385-9          |            |  |
| 11 NAME OF THE TECHNICAL RESPONSIBLE             |            |          |                 |            |          | 12 CPF N°        |            |  |

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Amauri Froment Fernandes

174.625.417-34

01.05 CURRENT BREAKDOWN OF PAID-IN CAPITAL, NET OF TREASURY STOCK

| NUMBER OF SHARES<br>(Thousands) | 1 - CURRENT QUARTER<br>03/31/2008 | 2 PREVIOUS QUARTER<br>12/31/2007 | 3 QUARTER PREVIOUS YEAR<br>03/31/2007 |
|---------------------------------|-----------------------------------|----------------------------------|---------------------------------------|
| <b>PAID-IN CAPITAL</b>          |                                   |                                  |                                       |
| 1 COMMON                        | 455,391                           | 455,391                          | 455,391                               |
| 2 PREFERRED                     | 577,163                           | 577,163                          | 577,163                               |
| 3 TOTAL                         | 1,032,554                         | 1,032,554                        | 1,032,554                             |
| <b>IN TREASURY</b>              |                                   |                                  |                                       |
| 4 COMMON                        | 483                               | 483                              | 483                                   |
| 5 PREFERRED                     | 1,483                             | 1,483                            | 1,483                                 |
| 6 TOTAL                         | 1,966                             | 1,966                            | 1,966                                 |

Page: 1

FEDERAL PUBLIC SERVICE

CVM - SECURITIES COMMISSION

Corporate Legislation

QUARTERLY INFORMATION - ITR

Period - 03/31/2008

COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
|---------------|-----------------------|--------------------|
| 00043-4       | Aracruz Celulose S.A. | 42.157.511/0001-61 |

01.06 - SOCIETY CHARACTERISTICS

1 - TYPE OF SOCIETY

COMMERCIAL, INDUSTRIAL & OTHER TYPES OF BUSINESS

2 SITUATION

IN OPERATION

3 NATURE OF STOCK CONTROL

PRIVATE NATIONAL

4 ACTIVITY CODE

1040 PAPER AND PULP INDUSTRY

5 ACTIVITY OF THE SOCIETY

PRODUCTION OF BLEACHED EUCALYPTUS PULP

6 TYPE OF CONSOLIDATED

TOTAL

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7 - AUDITORS REPORT TYPE

UNQUALIFIED OPINION

01.07 - SUBSIDIARIES EXCLUDED FROM CONSOLIDATED STATEMENTS

01 - ITEM 02 TAXPAYER NO. 03 NAME

01.08 - DIVIDENDS APPROVED/PAID DURING AND AFTER CURRENT QUARTER

| 1 ITEM | 2 EVENT | 3 - DATE OF APPROVAL | 4 - TYPE | 5 - PAYMENT TYPE | 6 - STOCK | 7 - STOCK OF VALUE |
|--------|---------|----------------------|----------|------------------|-----------|--------------------|
|        |         |                      |          |                  |           | BEGAIN             |

01.09 SUBSCRIBED CAPITAL AND CHANGES IN ACCOUNTING PERIOD IN COURSE

| 1 ITEM | 2 DATE OF CHANGE | 3 - VALUE OF THE SUBSCRIBED CAPITAL (REAL THOUSAND) | 4 - VALUE OF THE ALTERATION (REAL THOUSAND) | 5 - ORIGIN OF THE ALTERATION | 7 AMOUNT OF OUTSTANDING STOCKS (THOUSAND) | 8 VALUE PER SHARE ON THE ISSUE DATE (REAL) |
|--------|------------------|---|---|------------------------------|---|--|
| 01     | 04/24/2007       | 2,871,781   | 1,017,275                                   | REVENUE RESERVES             | -   | -  |

01.10 - DIRECTOR OF INVESTOR RELATIONS

| 01 - DATE  | 02 SIGNATURE          |
|------------|-----------------------|
| 06/04/2008 | /s/ Isac Roffé Zagury |

Page: 2

FEDERAL PUBLIC SERVICE

CVM - SECURITIES COMMISSION

Corporate Legislation

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02.01 BALANCE SHEET ASSETS THOUSAND OF R\$

| 1 CODE    | 2 DESCRIPTION                               | 3 DATE 03/31/2008 | 4 DATE 12/31/2007 |
|-----------|---|-------------------|-------------------|
| 1         | TOTAL ASSETS                                | 10,765,655        | 10,571,488        |
| 1.1       | CURRENT ASSETS                              | 1,467,208         | 1,427,231         |
| 1.1.1     | CASH AND CASH EQUIVALENTS                   | 340               | 2,045             |
| 1.1.2     | CREDITS                                     | 475,919           | 494,042           |
| 1.1.2.1   | ACCOUNTS RECEIVABLE FROM CUSTOMERS          | 258,957           | 242,172           |
| 1.1.2.1.1 | ACCOUNTS RECEIVABLE FROM CUSTOMERS - PULP   | 218,817           | 205,928           |
| 1.1.2.1.2 | ACCOUNTS RECEIVABLE FROM CUSTOMERS - PAPER  | 18,886            | 21,547            |
| 1.1.2.1.3 | ACCOUNTS RECEIVABLE FROM CUSTOMERS - OTHERS | 21,254            | 14,697            |
| 1.1.2.2   | CREDITS OTHERS                              | 216,962           | 251,870           |
| 1.1.2.2.1 | EMPLOYEES                                   | 4,999             | 6,241             |
| 1.1.2.2.2 | SUPPLIERS                                   | 3,331             | 4,052             |
| 1.1.2.2.3 | SUBSIDIARIES                                | 0                 | 1,778             |
| 1.1.2.2.4 | TAXES                                       | 208,289           | 239,343           |
| 1.1.2.2.5 | OTHERS                                      | 343               | 456               |
| 1.1.3     | INVENTORIES                                 | 225,146           | 196,330           |

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|           |                                     |           |           |
|-----------|-------------------------------------|-----------|-----------|
| 1.1.3.1   | SUPPLIES                            | 101,179   | 99,626    |
| 1.1.3.2   | RAW MATERIALS                       | 75,256    | 68,629    |
| 1.1.3.3   | FINISHED GOODS                      | 48,711    | 28,001    |
| 1.1.3.4   | OTHERS                              | 0         | 74        |
| 1.1.4     | OTHERS                              | 765,803   | 734,814   |
| 1.1.4.1   | SHORT TERM INVESTMENTS              | 739,829   | 713,582   |
| 1.1.4.2   | PREPAID EXPENSES                    | 25,974    | 21,222    |
| 1.1.4.3   | OTHERS                              | 0         | 10        |
| 1.2       | CURRENT NOT ASSETS                  | 9,298,447 | 9,144,257 |
| 1.2.1     | LONG-TERM ASSETS                    | 485,972   | 471,762   |
| 1.2.1.1   | OTHERS CREDITS                      | 404,079   | 400,726   |
| 1.2.1.1.1 | ACCOUNTS RECEIVABLE FROM CUSTOMERS  | 43,406    | 43,699    |
| 1.2.1.1.2 | SUPPLIERS                           | 250,420   | 242,603   |
| 1.2.1.1.3 | TAXES                               | 110,253   | 114,424   |
| 1.2.1.2   | ACCOUNTS RECEIVABLE RELATED PARTIES | 362       | 423       |
| 1.2.1.2.1 | FROM AFFILIATES                     | 0         | 0         |
| 1.2.1.2.2 | FROM SUBSIDIARIES                   | 362       | 423       |
| 1.2.1.2.3 | OTHERS                              | 0         | 0         |

Page: 3

FEDERAL PUBLIC SERVICE

CVM - SECURITIES COMMISSION

Corporate Legislation

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**02.01 BALANCE SHEET ASSETS THOUSAND OF R\$**

| 1         | 2   | 3               | 4               |
|-----------|---|-----------------|-----------------|
| CODE      | DESCRIPTION   | DATE 03/31/2008 | DATE 12/31/2007 |
| 1.2.1.3   | OTHERS  | 81,531          | 70,613          |
| 1.2.1.3.1 | DEBT SECURITIES   | 69,472          | 58,717          |
| 1.2.1.3.2 | UNREALIZED GAIN FROM CURRENCY INTEREST RATE IN DERIVATIVE | 12,059          | 11,896          |
| 1.2.1.3.3 | ESCROW DEPOSITS   | 0               | 0               |
| 1.2.2     | FIXED ASSETS  | 8,812,475       | 8,672,495       |
| 1.2.2.1   | INVESTMENTS   | 3,501,532       | 3,368,347       |
| 1.2.2.1.1 | IN AFFILIATES   | 17,836          | 18,340          |
| 1.2.2.1.2 | IN AFFILIATES - GOODWILL                                  | 0               | 0               |
| 1.2.2.1.3 | IN SUBSIDIARIES   | 3,470,732       | 3,337,043       |
| 1.2.2.1.4 | IN SUBSIDIARIES - GOODWILL                                | 9,742           | 9,472           |
| 1.2.2.1.5 | OTHER COMPANIES   | 3,222           | 3,222           |
| 1.2.2.2   | PROPERTY, PLANT AND EQUIPMENT                             | 5,169,217       | 5,134,178       |
| 1.2.2.2.1 | LAND  | 1,034,436       | 1,016,292       |
| 1.2.2.2.2 | BUILDINGS   | 470,599         | 480,591         |
| 1.2.2.2.3 | MACHINERY AND EQUIPMENT                                   | 2,264,365       | 2,330,547       |
| 1.2.2.2.4 | FORESTS   | 1,070,840       | 1,031,876       |
| 1.2.2.2.5 | PROGRESS FOR SUPPLIER                                     | 9,560           | 16,355          |
| 1.2.2.2.6 | CONSTRUCTION IN PROGRESS                                  | 230,986         | 165,928         |

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|           |   |         |         |
|-----------|---|---------|---------|
| 1.2.2.2.7 | OTHER S                                     | 88,431  | 92,589  |
| 1.2.2.4   | DEFERRED CHARGES                            | 141,726 | 169,970 |
| 1.2.2.4.1 | INDUSTRIAL                                  | 1,005   | 1,105   |
| 1.2.2.4.2 | GOODWILL ARISING ON INCORPORATION OF ENTITY | 140,721 | 168,865 |

**02.02 BALANCE SHEET LIABILITIES THOUSAND OF R\$**

Page: 4

|   |                       |                    |                       |
|---|-----------------------|--------------------|-----------------------|
| FEDERAL PUBLIC SERVICE                            |                       |                    |                       |
| CVM - SECURITIES COMMISSION                       |                       |                    | Corporate Legislation |
| QUARTERLY INFORMATION - ITR                       |                       |                    | Period - 03/31/2008   |
| COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS |                       |                    |                       |
| 01.01 - IDENTIFICATION                            |                       |                    |                       |
| 01 - CVM Code                                     | 02 - Name of Society  | 03 - Taxpayer N°   |                       |
| 00043-4   | Aracruz Celulose S.A. | 42.157.511/0001-61 |                       |

| 1         | 2                                    | 3               | 4               |
|-----------|--------------------------------------|-----------------|-----------------|
| CODE      | DESCRIPTION                          | DATE 03/31/2008 | DATE 12/31/2007 |
| 2         | TOTAL LIABILITIES                    | 10,765,655      | 10,571,488      |
| 2.1       | CURRENT LIABILITIES                  | 729,193         | 737,898         |
| 2.1.1     | LOANS AND FINANCING                  | 168,443         | 166,608         |
| 2.1.2     | DEBENTURES                           | 0               | 0               |
| 2.1.3     | SUPPLIERS                            | 173,041         | 142,714         |
| 2.1.4     | TAXES                                | 25,965          | 51,090          |
| 2.1.5     | DIVIDENDS PAYABLE                    | 71,769          | 80,586          |
| 2.1.6     | PROVISIONS                           | 36,201          | 50,765          |
| 2.1.6.1   | VACATION AND 13 <sup>th</sup> SALARY | 22,614          | 21,868          |
| 2.1.6.2   | PROFIT SHARING                       | 13,587          | 28,897          |
| 2.1.7     | LOANS FROM RELATED PARTIES           | 40,608          | 45,779          |
| 2.1.7.1   | ADVANCES FROM SUBSIDIARIES           | 40,608          | 44,701          |
| 2.1.7.2   | OTHER DEBTS TO SUBSIDIARIES          | 0               | 1,078           |
| 2.1.8     | OTHERS                               | 213,166         | 200,356         |
| 2.1.8.1   | OTHERS                               | 13,166          | 356             |
| 2.1.8.2   | PROPOSED DIVIDENDS                   | 200,000         | 200,000         |
| 2.2       | NOT CURRENT LIABILITIES              | 4,525,933       | 4,430,347       |
| 2.2.1     | LOANS AND FINANCING                  | 4,525,933       | 4,430,347       |
| 2.2.1.1   | LOANS AND FINANCING                  | 2,187,556       | 2,230,553       |
| 2.2.1.2   | DEBENTURES                           | 0               | 0               |
| 2.2.1.3   | PROVISION                            | 783,176         | 786,923         |
| 2.2.1.3.1 | LABOR CONTINGENCIES                  | 14,139          | 18,012          |
| 2.2.1.3.2 | TAX CONTINGENCIES                    | 474,769         | 467,314         |
| 2.2.1.3.3 | OTHERS                               | 294,268         | 301,597         |
| 2.2.1.4   | LOANS FROM RELATED PARTIES           | 1,478,692       | 1,333,845       |
| 2.2.1.4.1 | ADVANCES FROM SUBSIDIARIES           | 1,478,692       | 1,333,845       |
| 2.2.1.6   | OTHERS                               | 76,509          | 79,026          |
| 2.2.1.6.1 | SUPPLIERS                            | 0               | 0               |
| 2.2.1.6.2 | OTHERS                               | 76,509          | 79,026          |

Page: 5

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FEDERAL PUBLIC SERVICE  
CVM - SECURITIES COMMISSION  
QUARTERLY INFORMATION - ITR

Corporate Legislation  
Period - 03/31/2008

COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

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02.02 BALANCE SHEET LIABILITIES THOUSAND OF R\$

| 1         | 2                                     | 3               | 4               |
|-----------|---------------------------------------|-----------------|-----------------|
| CODE      | DESCRIPTION                           | DATE 03/31/2008 | DATE 12/31/2007 |
| 2.4       | STOCKHOLDER S EQUITY                  | 5,510,529       | 5,403,243       |
| 2.41      | PAID-IN CAPITAL                       | 2,871,781       | 2,871,781       |
| 2.4.1.1   | COMMON STOCK                          | 1,266,551       | 1,266,551       |
| 2.4.1.2   | PREFERRED STOCK                       | 1,605,230       | 1,605,230       |
| 2.4.2     | CAPITAL RESERVES                      | 162,209         | 162,209         |
| 2.4.3     | REVALUATION RESERVE                   | 0               | 0               |
| 2.4.3.1   | OWN ASSETS                            | 0               | 0               |
| 2.4.3.2   | SUBSIDIARIES / AFFILIATES             | 0               | 0               |
| 2.4.4     | REVENUE RESERVES                      | 2,369,253       | 2,369,253       |
| 2.4.4.1   | LEGAL                                 | 389,485         | 389,485         |
| 2.4.4.2   | STATUTORY                             | 0               | 0               |
| 2.4.4.3   | FOR CONTINGENCIES                     | 0               | 0               |
| 2.4.4.4   | UNREALIZED INCOME                     | 0               | 0               |
| 2.4.4.5   | FOR INVESTMENTS                       | 1,988,754       | 1,988,754       |
| 2.4.4.6   | SPECIAL FOR NON-DISTRIBUTED DIVIDENDS | 0               | 0               |
| 2.4.4.7   | OTHER UNREALIZED INCOME               | (8,986)         | (8,986)         |
| 2.4.4.7.1 | TREASURY STOCK                        | (8,986)         | (8,986)         |
| 2.4.5     | RETAINED EARNINGS                     | 107,286         | 0               |
| 2.4.6     | ADVANCE FOR FUTURE CAPITAL INCREASE   | 0               | 0               |

Page: 6

FEDERAL PUBLIC SERVICE  
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|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM CODE | 02 - NAME OF SOCIETY  | 03 - TAXPAYER N°   |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

03.01 STATEMENT OF OPERATIONS THOUSAND OF R\$

| 1    | 2                                | 3                                  | 4                                  | 5                                  |
|------|----------------------------------|------------------------------------|------------------------------------|------------------------------------|
| CODE | DESCRIPTION                      | FROM: 01/01/2008<br>TO: 03/31/2008 | FROM: 01/01/2008<br>TO: 03/31/2008 | FROM: 01/01/2007<br>TO: 03/31/2007 |
| 3.1  | GROSS SALES AND SERVICES REVENUE | 595,001                            | 595,001                            |                                    |
| 3.2  | SALES TAXES AND OTHER DEDUCTIONS | (11,305)                           | (11,305)                           |                                    |
| 3.3  | NET SALES REVENUE                | 583,696                            | 583,696                            |                                    |
| 3.4  | COST OF GOODS SOLD               | (450,470)                          | (450,470)                          |                                    |
| 3.5  | GROSS PROFIT                     | 133,226                            | 133,226                            |                                    |

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|         |  |           |           |
|---------|--|-----------|-----------|
| 3.6     | OPERATING (EXPENSES) INCOME                            | (28,651)  | (28,651)  |
| 3.6.1   | SELLING  | (13,613)  | (13,613)  |
| 3.6.2   | GENERAL AND ADMINISTRATIVE                             | (21,607)  | (21,607)  |
| 3.6.3   | FINANCIAL  | (58,832)  | (58,832)  |
| 3.6.3.1 | FINANCIAL INCOME                                       | 44,522    | 44,522    |
| 3.6.3.2 | FINANCIAL EXPENSES                                     | (103,354) | (103,354) |
| 3.6.4   | OTHER OPERATING INCOME                                 | 8,525     | 8,525     |
| 3.6.5   | OTHER OPERATING EXPENSES                               | (54,023)  | (54,023)  |
| 3.6.6   | EQUITY IN THE RESULTS OF SUBSIDIARIES                  | 110,899   | 110,899   |
| 3.7     | OPERATING INCOME                                       | 104,575   | 104,575   |
| 3.8     | NON-OPERATING (EXPENSES) INCOME                        | 1,803     | 1,803     |
| 3.8.1   | INCOME   | 1,804     | 1,804     |
| 3.8.2   | EXPENSES   | (1)       | (1)       |
| 3.9     | INCOME BEFORE INCOME TAXES AND MANAGEMENT REMUNERATION | 106,378   | 106,378   |
| 3.10    | INCOME TAX AND SOCIAL CONTRIBUTION                     | (6,421)   | (6,421)   |
| 3.11    | DEFERRED INCOME TAXES                                  | 7,329     | 7,329     |
| 3.12    | MANAGEMENT REMUNERATION AND STATUORY APPROPRIATIONS    | 0         | 0         |
| 3.12.1  | REMUNERATION   | 0         | 0         |
| 3.12.2  | APPROPRIATIONS   | 0         | 0         |
| 3.13    | REVERSION OF INTERESTS ON STOCKHOLDERS CAPITAL         | 70,000    | 70,000    |
| 3.15    | NET INCOME FOR THE PERIOD                              | 177,286   | 177,286   |
|         |  | 3         |           |
|         | CAPITAL STOCK-QUANTITY (THOUSANDS)                     | 1,030,588 | 1,030,588 |
|         | EARNINGS PER SHARE                                     | 0,17202   | 0,17202   |
|         | LOSS PER SHARE   | -         | -         |

Page: 7

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**  
**(Convenience Translation into English of original previously issued in Portuguese)**

**EXPRESSED IN THOUSANDS OF REAIS**

(Except as indicated otherwise)

**1 Business Context**

Aracruz Celulose S.A. ("Aracruz", "Company" or "Parent Company") -- based in Aracruz, in the State of Espírito Santo (ES), with plants located in the States of ES, Bahia (BA) and Rio Grande do Sul (RS) -- was founded in 1967 and is engaged in the production and sale of bleached short-fiber eucalyptus pulp. The pulp is produced from reforested timber tracts, mainly from the Company's own forests, with annual installed production capacity of 3,210 thousand tons. Of this total, 2,330 thousand tons are turned out from the mill in Barra do Riacho (ES), 430 thousand tons from the RS mill and 450 thousand tons relating to its 50% stake in Veracel Celulose S.A., which runs the mill located in Eunápolis, BA, with total installed production capacity of 900 thousand tons per year.



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In September, 2007, work was concluded on the project for modernization of one of the production lines at the Barra do Riacho mill. As a result, the rated production capacity of this unit was increased by 200 thousand tons per year as from October, 2007.

Aracruz owns 50% of the capital stock of Veracel Celulose S.A. ( Veracel ), with the other half being held by the Swedish-Finnish group Stora Enso.

The Company's operations are integrated with those of its subsidiaries, associated and affiliated concerns, which operate in the following areas: (i) distribution of products on the international market [Aracruz Trading S.A., Aracruz Celulose (USA), Inc., Aracruz Trading International Commercial and Servicing Limited Liability Company (Aracruz Trading International Ltd.) and Riocell Limited], (ii) port services (Portocel - Terminal Especializado de Barra do Riacho S.A.), (iii) forestation and reforestation of eucalyptus trees, under a loan for use agreement (Mucuri Agroflorestal S.A.), (iv) manufacture of solid wood products (Aracruz Produtos de Madeira S.A.), (v) consulting services and international trading activities [Ara Pulp - Comércio de Importação e Exportação, Unipessoal Ltda. (Ara Pulp)] and (vi) pulp production (Veracel).

Due to the increase in the performance of port services to third parties and to the associated company Veracel, the need arose to carry out work to expand, revamp and enhance the Barra do Riacho Private Terminal. The Company's subsidiary Portocel contracted financing in the total amount equivalent to R\$ 50 million, which in Brazilian currency corresponds to R\$ 104 million [Note 13(b)], to be invested in Phase 1 of the project for expansion of the Terminal, which is slated for conclusion in May 2008 and expected to start operations in June of this year.

Aracruz expects to obtain final approval from stockholders for expansion of the Guaíba Mill in the second quarter of 2008. The initial phase, involving purchase of lands and formation of forests, has already been approved by the Board of Directors, and purchase agreements have already been signed or tracts committed for sale involving more than half the lands involved. Total investment in the Guaíba expansion project is estimated at approximately US\$ 2 billion. It should be concluded in 2010 and will bring on stream an additional 1.3 million in annual pulp output at present capacity, bringing total Guaíba Unit production to 1.8 million tons per year.

Page: 8

### FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION - CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

#### 01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer Nº   |
|---------------|-----------------------|--------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

#### 04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

### 2 Presentation of financial information and summary of significant accounting practices

The consolidated quarterly financial information has been prepared in conformity with accounting practices adopted in Brazil and procedures determined by the Brazilian Securities Commission - CVM and Institute of Independent Auditors - IBRACON.

There have been no significant changes in either accounting practices or in the criterion for presentation of the quarterly financial information in relation to those presented in the financial statements for the year ended December 31, 2007.

- a) The consolidated quarterly financial information includes the following companies, all of which have the same base dates for presentation of their financial information and uniform accounting practices:

|   | Stake in Capital (%) |
|---|----------------------|
| <b>Pulp production:</b>                         |                      |
| Veracel Celulose S.A.                           | 50                   |
| <b>Eucalyptus forests and reforested areas:</b> |                      |
| Mucuri Agroflorestal S.A.                       | 100                  |

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|  |       |
|--|-------|
| <b>Port services:</b>  |       |
| Portocel - Terminal Especializado de Barra do Riacho S.A.      | 51    |
| <b>International distribution network:</b>                     |       |
| Aracruz Trading International Ltd.                             | 100   |
| Aracruz Celulose (USA), Inc.                                   | 100   |
| Aracruz Trading S.A.   | 100   |
| Ara Pulp - Com. de Importação and Exportação, Unipessoal Ltda. | 100   |
| Riocell Limited  | 100   |
| <b>Manufacture of solid wood products:</b>                     |       |
| Aracruz Produtos de Madeira S.A. (*)                           | 33.33 |
| <b>Special Purpose Company SPC:</b>                            |       |
| Arcel Finance Limited (Note 13) (**)                           | 100   |

(\*) The stake held in Aracruz Produtos de Madeira S.A. is 1/3 of its shares and is recorded under the equity accounting method.

(\*\*) Arcel Finance Limited was wound up on November 27, 2007.

The exclusive funds recorded as short-term investments have been included in the Company's consolidation process (Note 4).

The consolidation procedures for the balance sheet and the statements of income reflect the sum of the balances of assets, liabilities, income and expenses accounts, together with the following eliminations: (i) stakes in capital, reserves and retained earnings (deficit) against investments, (ii) balances of intercompany current accounts and other assets and/or liabilities, (iii) effects of significant transactions, (iv) separate reporting of participation of minority shareholders in results and stockholders' equity of the controlled companies and (v) elimination of unrealized profits among Group Companies.

Page: 9

|  |                       |                              |
|--|-----------------------|------------------------------|
| FEDERAL PUBLIC SERVICES                    |                       |                              |
| BRAZILIAN SECURITIES COMMISSION - CVM      |                       |                              |
| Quarterly Information                      | Corporate Legislation |                              |
| COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES | Period - 03/31/2008   |                              |
| 01.01 - IDENTIFICATION                     |                       |                              |
| 01 - CVM Code                              | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
| 0043-4                                     | Aracruz Celulose S.A. | 42.157.511/0001-61           |

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**

In accordance with Brazilian Securities Commission (CVM) Instruction 247/96, the Company proportionally consolidated its interest in Veracel Celulose S.A., given that it is jointly controlled (50%) under the terms of the shareholders agreement.

Summary financial statements of Veracel, as proportionally consolidated by Aracruz, are as follows as of March 31, 2008 and December 31, 2007:

|  | 3/31/2008 | 12/31/2007 |
|--|-----------|------------|
| Cash and cash equivalents                    | 510       | 707        |
| Inventories                                  | 63,907    | 60,066     |
| Property, plant & equipment/deferred charges | 1,530,433 | 1,537,124  |
| Other assets                                 | 194,604   | 192,489    |
|  | 1,789,454 | 1,790,386  |
| Suppliers                                    | 20,119    | 18,226     |
| Financings                                   | 564,677   | 594,238    |

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|                     |                            |                            |
|---------------------|----------------------------|----------------------------|
| Other liabilities   | 21,634                     | 21,914                     |
| Shareholders equity | 1,183,024                  | 1,156,008                  |
|                     | 1,789,454                  | 1,790,386                  |
|                     | <b>1st Quarter of 2008</b> | <b>1st Quarter of 2007</b> |
| Net sales revenues  | 100,975                    | 104,663                    |
| Gross profit        | 28,353                     | 31,751                     |
| Operating profit    | 20,963                     | 22,337                     |
| Net income          | 3,619                      | 5,424                      |

The Statement of Cash Flows was prepared in accordance with Pronouncement NPC-20, of the Brazilian Institute of Independent Auditors - IBRACON, reflecting transactions involving cash and cash equivalents of the Company, other than for securities with maturities above 90 days. This statement is divided into operating, investing and financing activities.

The Statement of Value Added, prepared in accordance with Pronouncement NPC-3.7 of the Federal Accounting Council - CFC, presents the result of operations from the standpoint of generation and distribution of value added, where the four main beneficiaries of the value generated by the Company's activities are: employees, government, the community and third party and shareholders' capital.

### 2.1 Alterations in Brazilian Corporate Legislation, effective as from January 2008

On December 28, 2007 the Brazilian government enacted Law No. 11.638/07, which alters, revokes and introduces new provisions in the Corporation Law (No. 6.404/76), especially relating to chapter XV, regarding accounting matters, and takes effect as from the year beginning January 1, 2008. The primary objective of this new law is to update corporate legislation to permit the process of converging the accounting policies adopted in Brazil with those contained in international financial reporting standards (IFRS). It calls for new accounting norms and procedures to be issued by the Brazilian Securities Commission - CVM in conformity with IFRS.

Page: 10

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION - CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

|               |                       |                              |
|---------------|-----------------------|------------------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61           |

### 04.01 NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

Some of the alterations are to be applied already, as from the beginning of the year and valid for the annual financial statements, as already stated by the CVM, while others depend on further regulations to be issued by the nation's financial regulatory agencies.

The principal modifications can be summarized as follows:

- Replacement of the statement of changes in financial position with the statement of cash flows, already presented by the Company.
- Inclusion of the statement of value added, applicable to publicly traded companies and showing the value added by the company as well as the breakdown of the source and allocation of such amounts; this statement too is already presented by the Company.
- Possibility of maintaining separate bookkeeping records of transactions for purposes of complying with Brazilian tax legislation and then making the adjustments required to adapt them to reporting practices.
- Creation of a new sub-group of accounts, intangible assets, which includes goodwill, for purposes of balance sheet presentation. This account will record the rights relating to incorporeal assets intended to maintain the company or are exercised for this purpose, including the goodwill acquired.
- Mandatory requirement for recording as property, plant and equipment rights relating to corporeal assets intended to maintain the company's activities, including those resulting from operations that transfer the benefits, risks and control of assets to the company.

(such as finance leasing, for instance).

- Modification of concept for amounts booked as deferred charges. From now on they can only include pre-operating expenses and restructuring expenditures that effectively contribute to the increase in the results of more than one year and that do not constitute merely a decrease in costs or increase in operating efficiency.
- Mandatory requirement for companies to periodically analyze the recoverability of the amounts booked under property, plant & equipment, intangible assets and deferred charges, in order to ensure that: (i) the loss due to non-recoverability of such assets is recorded as a result of decisions to discontinue activities relating to such assets or when there is evidence that the results of operations will not be sufficient to ensure the realization of such assets; and (ii) the criterion used to determine the estimated remaining life span of such assets, in order to book depreciation, amortization and depletion, is reviewed and adjusted. This matter was already regulated by CVM Decision No. 527 of January 1, 2007.
- Requirement that investments in financial instruments, including derivatives, be booked: (i) at market value or equivalent in the case of investments in securities intended for trading or available for sale; and (ii) at cost or issue value, updated according to legal or contractual provisions, adjusted to probable realizable amount when this is lower.

Page: 11

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

01 - CVM Code

02 - Name of Society

03 - Taxpayer N<sup>o</sup>

0043-4

Aracruz Celulose S.A.

42.157.511/0001-61

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**

- Creation of a new sub-group of accounts, equity appraisal adjustments, under stockholders equity, to permit (i) booking of determined appraisals of assets at market price, chiefly financial instruments; (ii) direct booking under stockholders equity when so required by an accounting pronouncement; and (iii) adjustments of assets and liabilities to market value due to merger or amalgamation taking place between unrelated parties that are linked to the effective transfer of control.
- Introduction of the concept of adjustment to present value for non-current asset and liability operations and for material short-term operations.
- Elimination of the possibility of booking: (i) a premium received upon issue of debentures; and (ii) donations and subsidies for investment (including tax incentives) directly as capital reserves in a stockholders equity account. This means that donations and subsidies for investments will be booked under results for the year or, depending on their characteristics, in a reducing account for assets or unearned income for amortization over the same period as the corresponding assets, when applicable, is depreciated. To prevent distribution as dividends, the amount of the donations and subsidies can be appropriated to a tax incentive reserve after they pass through income.
- Elimination of the revaluation reserve. The balances existing in the revaluation reserve are to be maintained until such time as they are effectively realized or cancelled by the end of the year in which the law takes effect.
- Requirement for the assets and liabilities of a company to be merged upstream, resulting from transactions that involve amalgamation, merger or spin-off among independent parties and related to effective transfer of control, to be booked at market value.
- Elimination of the materiality parameter for adjustment of investments in subsidiary and associated companies under the equity method and replacement of the parameter of 20% of

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the capital stock of the investee to 20% of the voting capital if the investee.

Owing to the fact that these alterations have only been introduced recently and further considering the fact that some of them still depend on regulation by regulatory authorities in order to be applied, Company Management is still evaluating all the effects that such alterations may have on its financial statements and on results for the coming years.

Based on its best understanding and on the accounting pronouncements already existing, Management does not believe that the modifications introduced by Law No. 11.638/07 will have material effects on the Company's financial statements.

## 2.2 - CVM Deliberation No. 534 of January 29, 2008

Page: 12

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

### 01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
|---------------|-----------------------|------------------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61           |

### 04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

On January 29, 2008, the CVM issued deliberation No. 534, which approves Accounting Committee Pronouncement No. CPC-02. This deliberation took effect on the date of its publication in the Official Federal Gazette (D.O.U.) and applies to fiscal years ending as from December 2008.

The objective of the CPC-02 pronouncement is to determine how to include foreign currency transactions and overseas operations in the financial statements of an entity operating in Brazil and how to convert the financial statements of an overseas entity to the reporting currency of the financial statements in Brazil for purposes of recording equity pick-up, full or proportional consolidation of financial statements, and also how to convert financial statements of an entity operating in Brazil to another currency. CPC 02 further introduces the concept of functional currency, a concept that was previously not observed by accounting practices adopted in Brazil.

The Company's shares are traded on the New York Stock Exchange (NYSE) and are thus registered with the U.S. Securities and Exchange Commission (SEC), as a Foreign Private Issuer. Therefore it is required to present financial statements as well in accordance with accounting principles generally accepted in the United States of America (US GAAP). For US GAAP reporting purposes, the Company has determined that its functional currency is the United States Dollar (US\$). Hence, this will be the functional currency upon adoption of the CPC-02. Due to the fact that this accounting pronouncement was only issued recently (January 29, 2008), Company Management is still in the process of evaluating the effects and actual adoption of the pronouncement in its financial position. Preliminary analyses indicate that there may be modifications in the balances of the Company's non-monetary assets, which will begin to be booked based on their historical formation costs, determined in US\$, the corresponding depreciation, amortization and depletion of such assets, as well as results for the period and stockholders' equity.

### 3 Marketable Securities

As of March 31, 2008 and December 31, 2007, the marketable securities recorded in the consolidated balance sheet chiefly comprise Certificates of Deposit (CD's) denominated in U.S. Dollars, placed overseas with leading financial institutions, through the Company's subsidiary Aracruz Trading International Ltd., with original maturities of less than 90 days.

### 4 Short-term Investments

As of March 31, 2008 and December 31, 2007, the Company held units of ownership (quotas) in two exclusive private investment funds and investments in certificates of bank deposit (CDB's) with original maturity of over 90 (ninety) days. The funds are comprised principally of CDB's and other securities, the yields of which are pegged to the Certificate of Interbank Deposit (CDI) index, maintained with prime Brazilian financial institutions, with final maturities between April, 2008 and April of 2011. The securities included in the portfolio of the private investment funds feature daily liquidity and the Company considers such investments as securities held for trading.

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These exclusive funds do not entail significant financial obligations. Any obligations are limited to the service fees paid to the asset management companies employed to execute investment transactions,

Page: 13

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
|---------------|-----------------------|------------------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61           |

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION** audit fees and other general and administrative expenses. There are no consolidated assets of the Company that are collateral for these obligations and the creditors of the funds do not have recourse against the general credit of Aracruz Celulose S.A.

| Description                  | Parent Company |            |
|------------------------------|----------------|------------|
|                              | 3/31/2008      | 12/31/2007 |
| Certificates of Bank Deposit | 678,751        | 641,251    |
| Federal Government Bonds     | 14,590         | 27,137     |
| Debentures                   | 46,488         | 45,194     |
| Total                        | 739,829        | 713,582    |

As of March 31, 2008, the difference between the Company and Consolidated balances, in the amount of R\$ 99,134 (R\$ 65,684 as of December 31, 2007), refers mainly to CD's denominated in Reais maintained at leading financial institutions in Brazil and overseas through the subsidiaries Portocel -Terminal Especializado de Barra do Riacho S.A. and Aracruz Trading International LTD.

**5 Accounts Receivable - Trade**

|                                 | Parent Company |            | Consolidated |            |
|---------------------------------|----------------|------------|--------------|------------|
|                                 | 3/31/2008      | 12/31/2007 | 3/31/2008    | 12/31/2007 |
| Domestic customers              | 38,452         | 32,169     | 38,866       | 32,321     |
| Foreign customers               |                |            |              |            |
| Subsidiaries                    | 180,365        | 173,635    |              |            |
| Other customers (third parties) |                | 124        | 505,869      | 578,973    |
| Allowance for doubtful accounts |                |            | (6,339)      | (6,459)    |
|                                 | 218,817        | 205,928    | 538,396      | 604,835    |

**6 Inventories**

|                                  | Parent Company |            | Consolidated |            |
|----------------------------------|----------------|------------|--------------|------------|
|                                  | 3/31/2008      | 12/31/2007 | 3/31/2008    | 12/31/2007 |
| Pulp finished products           |                |            |              |            |
| At mills                         | 46.080         | 27.512     | 61.328       | 39.840     |
| Overseas                         |                |            | 232.289      | 228.638    |
| Paper finished products          | 2.631          | 489        | 2.631        | 489        |
| Raw materials                    | 75.256         | 68.629     | 86.845       | 80.283     |
| Maintenance / warehouse supplies | 101.179        | 99.626     | 137.010      | 134.749    |
| Other inventories                |                | 74         | 1.238        | 1.035      |
|                                  | 225.146        | 196.330    | 521.341      | 485.034    |

## 7 Related Parties

Page: 14

|  |                       |                    |
|--|-----------------------|--------------------|
| FEDERAL PUBLIC SERVICES                    |                       |                    |
| BRAZILIAN SECURITIES COMMISSION CVM        |                       |                    |
| Quarterly Information                      | Corporate Legislation |                    |
| COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES |                       |                    |
| Period - 03/31/2008                        |                       |                    |
| 01.01 - IDENTIFICATION                     |                       |                    |
| 01 - CVM Code                              | 02 - Name of Society  | 03 - Taxpayer N°   |
| 0043-4                                     | Aracruz Celulose S.A. | 42.157.511/0001-61 |

## 04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

The transactions between the Company and its subsidiaries, jointly controlled and affiliated companies, such as sales of products, purchases of raw materials and services, are eliminated upon consolidation. The financial transactions, such as current account advances and pre-payment contracts, bear effective interest rates that vary from 3.37% to 6.90% per annum plus exchange variation, and are likewise eliminated in the consolidation process.

## (a) Subsidiaries / jointly controlled / affiliated companies

## (b) Stockholders and related company

Transactions with Company stockholders and a related company, mainly financing transactions and performance of services, are carried out at rates, for amounts and on terms that would normally apply to unrelated parties.

## 8 Tax Credits and Expenses on Income Tax and Social Contribution

Page: 15

|  |                       |                    |
|--|-----------------------|--------------------|
| FEDERAL PUBLIC SERVICES                    |                       |                    |
| BRAZILIAN SECURITIES COMMISSION CVM        |                       |                    |
| Quarterly Information                      | Corporate Legislation |                    |
| COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES |                       |                    |
| Period - 03/31/2008                        |                       |                    |
| 01.01 - IDENTIFICATION                     |                       |                    |
| 01 - CVM Code                              | 02 - Name of Society  | 03 - Taxpayer N°   |
| 0043-4                                     | Aracruz Celulose S.A. | 42.157.511/0001-61 |

## 04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

## (a) Tax credits

|  | <i>Parent Company</i> |            | <i>Consolidated</i> |            |
|--|-----------------------|------------|---------------------|------------|
|  | 3/31/2008             | 12/31/2007 | 3/31/2008           | 12/31/2007 |
| <b>Deferred Income Tax (IRPJ) and Social Contribution Tax on Net Income (CSLL)</b> |                       |            |                     |            |
| Tax losses for IRPJ purposes (i)   | 24,624                | 24,611     | 34,718              | 35,187     |
| Negative results for CSLL purposes (i)   | 45                    | 41         | 3,678               | 3,847      |

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|   |               |               |                |                |
|---|---------------|---------------|----------------|----------------|
| <b>Temporary differences (ii)</b>             |               |               |                |                |
| Exchange variation taxed on cash basis        | (348,475)     | (335,173)     | (348,475)      | (335,173)      |
| IRPJ levied on unearned income                |               |               | 27,305         | 21,752         |
| Other tax credits                             | 29,538        | 8,924         | 43,709         | 22,865         |
| <b>Taxes offsettable/recoverable</b>          |               |               |                |                |
| IRPJ and CSLL on net income - Prepaid on      |               |               |                |                |
| estimated basis                               | 13,001        | 72,802        | 14,396         | 75,807         |
| IRPJ offsettable                              | 146,862       | 86,849        | 146,862        | 86,849         |
| Income tax withheld on investments in         |               |               |                |                |
| marketable securities                         | 17            | 13,041        | 14,443         | 27,684         |
| Income tax accrued on investments in          |               |               |                |                |
| marketable securities                         | 21,972        | 17,911        | 27,128         | 21,302         |
| Federal PIS and COFINS contributions          | 60,861        | 82,668        | 111,673        | 134,445        |
| State value-added tax on circulation of goods |               |               |                |                |
| and services ICMS (iii)                       | 283,992       | 273,404       | 310,317        | 299,355        |
| Provision for loss on ICMS credits (iii)      | (210,047)     | (194,831)     | (234,412)      | (218,194)      |
| Other sundry items                            | 1,884         | 1,923         | 2,421          | 2,455          |
| <b>Total</b>                                  | <b>24,274</b> | <b>52,170</b> | <b>153,763</b> | <b>178,181</b> |
| Shown as:                                     |               |               |                |                |
| Current assets                                | 208,289       | 239,343       | 259,034        | 289,312        |
| Noncurrent assets                             | 110,253       | 114,424       | 161,099        | 162,143        |
| Noncurrent liabilities                        | (294,268)     | (301,597)     | (266,370)      | (273,274)      |

- (i) The proportional deferred tax credits arising from accumulated tax losses for IRPJ purposes and negative results for CSLL purposes related to Veracel have been recorded as of March 31, 2008 backed up by economic viability studies approved by management bodies of that jointly-held company. The

Page: 16

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

|               |                       |                              |
|---------------|-----------------------|------------------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61           |

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**breakdown of the Veracel balances and their expectations for realization are itemized year to year through 2012, as prescribed by CVM Instruction No. 371/02, and detailed below:

|                     | 2008  | 2009  | 2010  | 2011a 2012 | Total  |
|---------------------|-------|-------|-------|------------|--------|
| Income Tax          | 898   | 982   | 1,169 | 7,547      | 10,596 |
| Social Contribution | 1,294 | 1,414 | 1,683 | 10,933     | 15,324 |
| Total               | 2,192 | 2,396 | 2,852 | 18,480     | 25,920 |

The remaining balance of R\$ 24,624 (R\$24,611 as of December 31, 2007) refers to deferred tax credits resulting from accumulated tax losses for IRPJ purposes at Aracruz. This is linked to the assessment notice regarding offset of the BEFIEX tax loss [see Note 18(f)].

- (ii) The income tax and social contribution deferred on temporary differences are stated at net value. The principal temporary effect refers to the effect of credit exchange variation calculated for the current year (system for calculating tax and social contribution on a cash basis exchange effects).



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- (iii) Since the promulgation of Federal Complementary Law No. 87 of September 13, 1996, the Company's Espírito Santo plant has been accumulating ICMS credits, resulting from its predominantly export activity. Based on currently effective state legislation, the Company has managed to partially realize such credits withheld by the State of Espírito Santo through Sales operations. Considering the history of sales over the course of the year 2007, in the amount of approximately R\$ 95 million, and further given prospects of satisfactorily concluding other negotiations in progress, the Company ranks as probable realization of part of the ICMS credits booked in its accounting records relating to the unit in this state. Therefore, as of December 31, 2007, it has reversed approximately R\$ 65,015 of the respective provision for loss and now maintains the provision in the amount of R\$ 210,047.

The amount of R\$ 8,930 at Aracruz, not covered by the provision for loss, chiefly refers to ICMS credits at the Guaíba Unit (RS), which the Company has been offsetting in the normal course of its operations.

**(b) Income Tax and Social Contribution reflected in results arise from:**

|  | <i>Parent Company</i> | <i>Consolidated</i> |
|--|-----------------------|---------------------|
|--|-----------------------|---------------------|

Page: 17

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
|---------------|-----------------------|--------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**

|  | <b>3/31/2008</b> | <b><u>31/03/2007</u></b> | <b>3/31/2008</b> | <b><u>31/03/2007</u></b> |
|--|------------------|--------------------------|------------------|--------------------------|
| <b>Income before Income Tax,</b>   |                  |                          |                  |                          |
| <b>Social</b>  | 106,378          | 268,131                  | 105,222          | 275,032                  |
| <b>Contribution and minority interest</b>  |                  |                          |                  |                          |
| Income Tax and Social Contribution at enacted rate of 34%                              | (36,169)         | (91,165)                 | (35,775)         | (93,511)                 |
| Equity pickup from subsidiaries with different rates or income not subject to taxation | 37,719           | 34,688                   | 28,456           | 26,347                   |
| Depreciation, amortization, depletion and write-offs Art.2/Law 8.200/91                | (511)            | (544)                    | (511)            | (544)                    |
| <i>Contributions and donations</i>   | (193)            | (155)                    | (193)            | (155)                    |
| <i>Technological innovation</i>  | 1,046            |                          | 1,046            |                          |
| Other effects of permanent differences   | (984)            | (328)                    | (597)            | (18)                     |
| Income Tax and Social Contribution   | (908)            | 57,504                   | 7,574            | 67,881                   |
| Current portion  | (6,421)          | (38,696)                 | (20,031)         | (49,270)                 |
| Deferred portion   | 7,329            | (18,808)                 | 12,457           | (18,611)                 |

**9 Advances to Suppliers Forest Producer Program**

The Forest Producer Program is a partnership with rural producers, initiated in 1990 in the State of Espírito Santo and expanded to other states, such as Bahia, Minas Gerais, Rio Grande do Sul and, more recently, Rio de Janeiro. The Program encourages the planting of commercial forests of eucalyptus trees, for which the Company provides technology, technical support, supplies and financial resources, depending on the type of contract, in order to ensure supply of wood for pulp production. As of March 31, 2008 advances of funds amounted to R\$ 250,420 (Consolidated R\$ 274,080), compared with R\$ 242,603 (Consolidated R\$ 265,214) as of December 31, 2007, which are recovered against the delivery of the wood by the producers.

**10 Investments**

Page: 18

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

**01.01 - IDENTIFICATION**

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
|---------------|-----------------------|------------------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61           |

- (i) Under the capitalization plan of Veracel, during the first quarter of 2008 capital increases were carried out in the amount of R\$ 22,287 (R\$ 249,410 during the year 2007). Also in 2007 the amount of R\$ 6,000 was paid in at Mucuri Agroflorestal S.A.
- (ii) The effect of the exchange exposure of overseas investments is recorded under the heading "Equity pick-up" and the method adopted for translating overseas investments is the current exchange rate.
- (iii) The goodwill paid on the acquisition of Veracel Celulose S.A., in the total amount of R\$ 50,305, was based on the market value of assets and on estimates of future profitability of the business, in the amount of R\$ 40,564, which was fully amortized through March 31, 2006. Goodwill attributable to assets is amortized based on the realization (depreciation/write-off) of the market value of such assets, whereas goodwill based on estimates of future profitability is amortized based on the utilization of planted eucalyptus areas. In the latter case, the amortization is appropriated to the cost of forest- growing and is recognized in income in the year in which the trees are felled. The goodwill referring to the lands, in the amount of R\$ 9,741, continues pending amortization up to the time when the assets are realized.

Of the goodwill of R\$ 839,305 arising on the acquisition of Riocell S.A. in 2003, R\$ 276,422 was allocated principally to fixed assets, while the unallocated portion of R\$ 562,883 (future profitability of the business) was transferred to deferred charges (Note 12).

**(b) Consolidated**

Page: 19

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

**01.01 - IDENTIFICATION**

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
|---------------|-----------------------|------------------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61           |

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**

The Consolidated balance of stakes in affiliated and jointly controlled companies, in the amount of R\$ 17,836 (R\$ 18,340 as of December 31, 2007), represents Aracruz's share in its affiliated company Aracruz Produtos de Madeira S.A. The portion of the goodwill relating to the market value of the assets is allocated to property, plant and equipment in the consolidated financial statements (proportional consolidation of Veracel).

**12 Deferred Charges**

|  |                       |                              |
|--|-----------------------|------------------------------|
| FEDERAL PUBLIC SERVICES                    |                       |                              |
| BRAZILIAN SECURITIES COMMISSION CVM        |                       |                              |
| Quarterly Information                      |                       | Corporate Legislation        |
| COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES |                       | Period - 03/31/2008          |
| 01.01 - IDENTIFICATION                     |                       |                              |
| 01 - CVM Code                              | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
| 0043-4                                     | Aracruz Celulose S.A. | 42.157.511/0001-61           |

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**

- (i) Amortization of deferred forestry charges occurs according to the depletion of the eucalyptus tree planted areas.

**13 Loans and Financings**

|  |                       |                              |
|--|-----------------------|------------------------------|
| FEDERAL PUBLIC SERVICES                    |                       |                              |
| BRAZILIAN SECURITIES COMMISSION CVM        |                       |                              |
| Quarterly Information                      |                       | Corporate Legislation        |
| COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES |                       | Period - 03/31/2008          |
| 01.01 - IDENTIFICATION                     |                       |                              |
| 01 - CVM Code                              | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
| 0043-4                                     | Aracruz Celulose S.A. | 42.157.511/0001-61           |

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**

|  | % annual<br>interest rate | <u>Parent Company</u> |            | <u>Consolidated</u> |            |
|--|---------------------------|-----------------------|------------|---------------------|------------|
|  |                           | 3/31/2008             | 12/31/2007 | 3/31/2008           | 12/31/2007 |
| Brazilian currency   |                           |                       |            |                     |            |
| Loans indexed to Long-Term Interest Rate<br>(TJLP)             | 7.4 to 10.50              | 660,054               | 679,542    | 1,047,756           | 1,101,848  |
| Loans indexed to basket of currencies                          | 7.31 to 10.96             | 76,336                | 80,392     | 217,977             | 229,803    |
| Export credit note (b)   | 100% CDI                  |                       |            | 107,567             | 98,812     |
| Loans indexed to other currencies                              | 6.75                      | 10,398                | 10,228     | 14,207              | 13,978     |
| Foreign currency (United States Dollars)                       |                           |                       |            |                     |            |
| Advances for exchange contracts / pre-<br>payments (c)         | 3.05 to 6.34              | 1,609,211             | 1,626,999  | 1,609,211           | 1,626,999  |
| Other loans / financings                                       | 3.43 to 6.35              |                       |            | 16,055              | 18,770     |
| Total loans and financings                                     |                           | 2,355,999             | 2,397,161  | 3,012,773           | 3,090,210  |
| Portion falling due short-term (including<br>interest payable) |                           | (168,443)             | (166,608)  | (279,652)           | (285,460)  |
| Portion falling due long-term                                  |                           |                       |            |                     |            |
| 2009   |                           | 52,603                | 85,707     | 148,591             | 209,757    |
| 2010   |                           | 36,153                | 35,226     | 155,137             | 154,393    |
| 2011   |                           | 36,153                | 35,226     | 163,449             | 162,702    |
| 2012 to 2016   |                           | 2,062,647             | 2,074,394  | 2,265,944           | 2,277,898  |
|  |                           | 2,187,556             | 2,230,553  | <u>2,733,121</u>    | 2,804,750  |

**(a) Loans from BNDES (Stockholder)**

In December, 2006, Aracruz signed a financing agreement with its stockholder, the Brazilian Development Bank (BNDES), in the total amount of R\$ 595,869, of which R\$ 437,762 has already been released. The loan is subject to interest varying between 7.86% and 8.86% p.a. and is to be amortized in the period from 2009 to 2016.

As of March 31, 2008, Aracruz had financings in the total amount of R\$ 731,806 (R\$ 755,205 as of December 31, 2007) from its stockholder BNDES, subject to interest varying between 7.3% and 10.5% p.a., to be amortized in the period between 2008 and 2016.

With the exception of the agreement signed in December of 2006, the financings granted by BNDES are guaranteed by mortgages, in varying degrees, of the industrial unit in the State of Espírito Santo and by Company lands and forests, as well as by a statutory lien on financed machinery and equipment.

In relation to Veracel, as of March 31, 2008 BNDES financings amount to R\$ 542,721 (R\$ 569,501 as of December 31, 2007), subject to interest varying from 7.0% to 9.50%, to be amortized in the period from January 2008 to February of 2014. These amounts refer to the 50% share held by Aracruz in Veracel.

**(b) Export credit note**

Page: 22

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

**01.01 - IDENTIFICATION**

01 - CVM Code

02 - Name of Society

03 - Taxpayer N<sup>o</sup>

0043-4

Aracruz Celulose S.A.

42.157.511/0001-61

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**

In order to expand port facilities, in May 2006 the Company's Subsidiary Portocel - Terminal Especializado de Barra do Riacho S.A., contacted an Export Credit Note operation in the amount of R\$ 104 million (US\$ 50 million), with interest equivalent to 100% of the CDI rate, semi-annual installments and payments of the principal between June 2008 and December 2013. Also linked to this operation was the contracting of a DI x US\$ swap transaction, with the same maturity terms and transformation of the interest rate into exchange variation + 5.985% p.a.

**(c) Export prepayment operations**

As of March 31, 2008 Aracruz had export prepayment operations underway with various banks, in the total amount of R\$ 1.589,932, with interest varying between 3.05% and 5.65% p.a., with semi-annual payments and maturity of the principal between December of 2012 and June, 2016.

**14 Financial Instruments (CVM Instruction No. 235/95)**

**(a) Risk management**

Aracruz and its Subsidiaries operate internationally and are exposed to market risks from changes in foreign exchange rates and interest rates. The exposure of the Company to liabilities denominated in U.S. Dollars does not represent risk from an economic and financial point of view, given that exchange variances arising from the future settlement in local currency of foreign currency denominated liabilities are offset by exchange variances in the opposite direction arising from operating income, as almost all sales are exported.

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Further in terms of protection of export operations, derivative financial instruments also are used by Company Management to mitigate the exchange risks, the position of which as of March 31, 2008 is represented by 5,400 future dollar contracts through the Brazilian Futures Market (BM&F), with an outstanding amount of R\$ 2 million to be paid (as of December 31, 2007 the position was represented by 3,000 BM&F future dollar contracts with an outstanding amount to be received of R\$ 2 million). During the first quarter of 2008, the derivative financial instruments had a positive yield of R\$ 8 million (R\$ 42 million in the first quarter of 2007).

With respect to interest rate exposure, certain derivative financial instruments have been used by the Company to manage such risks. The position of such instruments as of March 31, 2008 is represented by 3,740 future DI contracts (BM&F) was zero. During the first quarter of 2008, such derivative financial instruments had a positive result in the amount of R\$ 4.0 million (R\$ 28 million in the first quarter of 2007).

TJLP interest vs. US\$ swap operations were also maintained during the course of 2007, the notional amounts of which, updated through March 31, 2008, stood at R\$ 604,094, falling due April 16, 2008.

Page: 23

### FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

#### 01.01 - IDENTIFICATION

|               |                       |                              |
|---------------|-----------------------|------------------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61           |

#### 04.01 NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

Through the end of the first quarter of 2008, such operations had a marked to market result of R\$ 79,226 (R\$ 63,381 net of income tax to be withheld).

##### (b) Market value

The estimated market values were determined using available market information and other appropriate valuation methodologies. Accordingly, the estimates presented herein are not necessarily indicative of amounts that the Company could realize in the market. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated market value amounts.

The estimated market values of the Company's financial instruments as of March 31, 2008 can be summarized as follows:

|   | <i>Bo<br/>ok</i> | Parent Company<br>Market | Book      | Consolidated<br>Market |
|---|------------------|--------------------------|-----------|------------------------|
| <b>Assets</b>   |                  |                          |           |                        |
| Cash and cash equivalents                               | 340              | 340                      | 26,882    | 26,882                 |
| Marketable securities                                   |                  |                          | 51,590    | 51,590                 |
| Short- and long-term investments                        | 809,301          | 809,301                  | 908,435   | 908,435                |
| <b>Liabilities</b>                                      |                  |                          |           |                        |
| Short- and long-term financings<br>(including interest) | 2,355,999        | 2,355,999                | 3,012,773 | 3,012,773              |

The market value of the financial assets and short- and long-term financings, when applicable, has been determined using current rates available for operations on similar terms, conditions and remaining maturities.

## 15 Stockholders Equity

### (a) Capital and reserves

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As of March 31, 2008 and December 31, 2007, the Company's subscribed and paid-in capital stock is R\$ 2,871,781, represented by 1,032,554 thousand register shares, without par value, comprising 455,391 thousand common shares, 38,020 thousand Class A preferred shares and 539,143 thousand Class B preferred shares. The Class A stock may be converted into Class B stock at any time. The conversion rate is 1:1 (one Class A share for one Class B share). Shares of capital stock issued by Aracruz are held in custody at Banco Itaú S.A.

The market values of the common and Class A and Class B preferred shares, based on the last quotation prior to the closing date for the quarter, were R\$ 15.30, R\$ 13.00 and R\$ 11.97 per share, respectively.

Page: 24

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

### 01.01 - IDENTIFICATION

|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer Nº   |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

### 04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

In accordance with the Company's Bylaws, preferred shares do not vest voting rights, but have priority on return of capital in the event of liquidation of the Company. The preferred shares are entitled to a dividend that is 10% higher than that attributed to each common share, albeit without priority in terms of receiving same. Without prejudice to such right, the Class A preferred shares are assured priority in receiving a minimum annual dividend of 6% of their share of the capital stock.

The following table shows the rights, privileges and conversion policy with respect to the shares:

|                                   | Common<br>Shares | Class A Preferred Shares   | Class B Preferred Shares  |
|-----------------------------------|------------------|--|---|
| <b>Voting Rights</b>              | Yes              | No, except in the event of non-payment of dividends for three (3) consecutive years. In this case, the preferred stock-holders shall retain such voting rights until such time as the past-due dividends are paid.   | No, except in the event of non-payment of dividends for 3 (three) consecutive years. In this case, the preferred stockholders retain such voting rights until such time as the past-due dividends are paid. |
| <b>Privileges</b>                 | None             | Priority in reimbursement of capital in the event of liquidation of the Company;<br><br>Right to receive a dividend that is 10% higher than that paid to each common share;<br><br>Priority in receiving a minimum dividend of 6% p.a., calculated based on the amount of the capital represented by such shares and divided equally among them. | Priority in reimbursement of capital in the event of liquidation of the Company;<br><br>Right to receive a dividend that is 10% higher than that paid to each common share.                                 |
| <b>Conversion Characteristics</b> | None             | May be converted into Class B preferred shares at any time, at the discretion of the stockholder, who has to cover the respective costs of this. Conversion rate: 1:1.   | Cannot be converted into either Class A preferred shares or common shares.  |

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As part of the proposal for appropriation of income for the year ended December 31, 2007, earnings are to be retained in the amount of R\$ 472,701, with R\$ 2,015 relating to reversal of dividends, recorded in the Reserve for Investment under Stockholders. This reserve is intended to cover Company investment plans, which will be considered by the Stockholders at their Annual General Meeting (AGM) in April of 2008.

### (b) Dividends and interest on capital invested

Stockholders are assured by the Company's Bylaws of a minimum annual dividend equivalent to 25% of the Parent Company's net income, adjusted by any increases or decreases in the reserves, as defined in applicable corporate legislation.

Page: 25

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION - CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

#### 01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
|---------------|-----------------------|------------------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61           |

#### 04.01 NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

As permitted by Law No. 9249 of December 26, 1995, the Company's Management elected during the first quarter of 2008 and the year 2007 to pay interest on capital invested to the stockholders. This interest is calculated on the reported stockholders' equity and is limited to the daily variation in the Long-Term Interest Rate - TJLP, amounting to R\$ 70,000 (R\$ 298,000 in 2007).

Based on the Company's operating cash generating capacity and in addition to the interest on capital invested already declared, Management is proposing to the AGM distribution of dividends for the year 2007 in the amount of R\$ 200,000, which works out to R\$ 202.18 per batch of one thousand Class A and B preferred shares and R\$ 183.80 per batch of one thousand common shares.

### (c) Treasury stock

As of March 31, 2008 the Company held in its treasury 483 thousand shares of common stock and 1,483 thousands shares of class B preferred stock, the market values for which as of that date were R\$ 13.00 and R\$ 11.97 per share, respectively.

#### 16 Employee Postretirement Benefit Plan - ARUS

The Aracruz Employee Pension Fund ARUS (Fundação Aracruz de Seguridade Social) is a private pension fund which operates in the form of a multi-sponsor fund on a non-profit basis. In September 1998, the previously existing pension plan was substituted by a defined contribution system for retirement (Arus Retirement Plan).

The Company sponsors ARUS and its total contribution in the first quarter of 2008 was R\$ 1,874 (R\$ 1,763 in first quarter 2007).

Should the sponsor withdraw from the Retirement Plan, the sponsor's commitment made under Resolution No. CPC 06/88 (issued by the Brazilian Supplementary Retirement Benefits Council) is totally covered by the assets of the Defined Contribution Plan.

#### 17 Insurance Coverage

Given the nature of its activities, the Company has adopted the policy of contracting insurance coverage to meet its requirements, taking into account the classic differences in risks (manufacturing plant, forests and port). Aracruz purchases insurance coverage -- based on a combination of systematic risk analyses together with modern insurance techniques -- in accordance with the maximum possible loss concept, which corresponds to the maximum amount subject to destruction in a single event.

As of March 31, 2008, the Company's assets were insured against losses for a total amount of approximately US\$ 700,000, corresponding to the maximum limit of indemnity per event.

#### 18 Provision for Provision for Contingencies and Legal Obligations Being Disputed in Court

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

## 01.01 - IDENTIFICATION

|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

## 04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

The juridical situation of Aracruz Celulose S.A. and its subsidiaries, jointly controlled and affiliated companies includes labor, civil and tax suits. Based on the representation of external legal counsel, Management believes that the appropriate legal procedures and steps taken in each situation are sufficient to preserve the stockholders' equity of the Company and all its Subsidiaries, jointly controlled and affiliated companies, without additional provisions for loss on contingencies besides the amount recorded as of March 31, 2008. The consolidated breakdown of the balance of the provision for contingencies and legal obligations being disputed in court is as follows:

|   |                             | <b>March 31, 2008</b>      |                       |
|---|-----------------------------|----------------------------|-----------------------|
|   | <b>Deposit in<br/>court</b> | <b>Amount<br/>provided</b> | <b>Total,<br/>net</b> |
| <b>Provision for Contingencies</b>  |                             |                            |                       |
| Labor   | 22,921                      | (36,455)                   | (13,534)              |
| Tax:  |                             |                            |                       |
| ICMS credit on exempt paper   |                             | (7,700)                    | (7,700)               |
| FGTS/INSS payroll deductions for rental of<br>houses for employees            | 3,582                       |                            | 3,582                 |
| IRPJ/CSLL - Full offset of accumulated tax<br>losses and negative results (f) |                             | (67,674)                   | (67,674)              |
| Other tax cases   | 13,231                      | (14,783)                   | (1,552)               |
| Subtotal  | 39,734                      | (126,612)                  | (86,878)              |
| <b>Legal Obligations Being Disputed in Court</b>                              |                             |                            |                       |
| PIS/COFINS Law No. 9.718/98 (c)   |                             | (168,860)                  | (168,860)             |
| CSLL Non-incidence on export revenues (d)                                     |                             | (223,936)                  | (223,936)             |
| Other obligations in dispute  | 9,973                       | (17,695)                   | (7,722)               |
| Subtotal  | 9,973                       | (410,491)                  | (400,518)             |
| Total   | 49,707                      | (537,103)                  | (487,396)             |

|                                    |                             | <b>December 31, 2007</b>   |                   |
|------------------------------------|-----------------------------|----------------------------|-------------------|
|                                    | <b>Deposit<br/>in court</b> | <b>Amount<br/>provided</b> | <b>Total, net</b> |
| <b>Provision for Contingencies</b> |                             |                            |                   |
| Labor                              | 18,982                      | (36,422)                   | (17,440)          |

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation



Edgar Filing: ARACRUZ CELLULOSE S A - Form 6-K

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

(a) **Labor**

The most significant labor claims are in respect of alleged salary losses due to inflation indices and economic plans imposed by past governments, fines of 40% of the accrued severance pay scheme (Guarantee Fund for Length of Service - FGTS) and claims for additional compensation for alleged hazardous/unhealthy working conditions.

As of March 31, 2008, the Company maintained provisions in the total amount of approximately R\$ 30,600 (Consolidated - R\$ 36,400), in order to cover any unfavorable decisions in the labor area, as well as deposits in court in the amount of R\$ 16,500 (Consolidated - R\$ 22,900).

(b) **Brazilian Social Security Institute - INSS**

In March 1997, the Company received assessment notices from the Brazilian Social Security Institute - INSS relating principally to accommodation allowances. The inspectors took the view that the subsidized rentals constituted savings for employees and, hence, indirect salary benefits (remuneration in kind). As a consequence, the INSS inspectors argued, this process results in underpayment of the corresponding social security contributions. The Company filed a suit for declaratory judgment to challenge such assessments, with a view to cancellation of the notices, which amounted to approximately R\$ 3,000. The Superior Court of Justice (STJ) has already ruled in favor of the Company's arguments in a Special Appeal filed in one of the suits.

As of March 31, 2008, the Company's deposits in court in relation to this case amounted to approximately R\$ 3,600. Based on the advice of its legal counsel, as drawn up in a formal legal opinion, indicating that the likelihood of loss in this case is remote, no provision has been established for any unfavorable decisions.

(c) **PIS/COFINS**

**04.01 NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL INFORMATION**

|  |        |           |           |
|--|--------|-----------|-----------|
| Tax:   |        |           |           |
| ICMS credit on exempt paper  |        | (7,700)   | (7,700)   |
| FGTS/INSS payroll deductions for rental of houses for employees            | 3,576  |           | 3,576     |
| IRPJ/CSLL - Full offset of accumulated tax losses and negative results (f) |        | (67,064)  | (67,064)  |
| Other tax cases  | 13,063 | (15,061)  | (1,998)   |
| Subtotal   | 35,621 | (126,247) | (90,626)  |
| <b>Legal Obligations Being Disputed in Court</b>                           |        |           |           |
| PIS/COFINS - Law No. 9.718/98 (c)  |        | (167,030) | (167,030) |
| CSLL - Non-incidence on export revenues (d)                                |        | (218,993) | (218,993) |
| Other obligations in disputes  | 9,956  | (17,642)  | (7,686)   |
| Subtotal   | 9,956  | (403,665) | (393,709) |
| Total  | 45,577 | (529,912) | (484,335) |

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COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
|---------------|-----------------------|--------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

The Company disagrees with the legitimacy of the claim for these taxes and filed for a court injunction against the changes in the bases for calculation of PIS and COFINS, as well as the increase in the COFINS rate, imposed by Law No. 9718/98. A preliminary injunction was issued in favor of the Company in November of 2001. Due to unfavorable court decisions for other taxpayers in similar lawsuits, on August 29, 2003 the Company decided to withdraw part of claims filed, and chose to adhere to the PAES program special payment in installments, in the amount of \$ 56,241 created by Law No. 10684/2003, the current balance of which is approximately R\$ 55,700, and maintained only the claims regarding exchange differences.

Notwithstanding the petition for waiver, in view of the decision rendered by the Federal Supreme Court (STF), which ruled that the change in the basis for calculation of the PIS and COFINS is unconstitutional, the Parent Company filed for a Restraining Order to ensure its right not to pay over the PAES installments relating to such modification, and the petition was granted. The amount relating to the PAES installments that were not paid as a result of the cited court order, for the months from July 2006 through March of 2008, is roughly R\$ 13,000, already updated according to the TJLP.

The amount at stake relating to exchange variation for the period from February 1999 to September 2003 is approximately R\$ 251,800 as of March 31, 2008 (R\$ 246,000 as of December 31, 2007), already adjusted to current price levels based on the SELIC interest rate, which is appropriately reflected in the provision for contingencies and legal obligations being disputed in court.

In September 2007, based on the opinion of its legal council, Company Management reversed the amount of approximately R\$ 73,800 of the provision relating to the levying of such taxes on exchange variation revenues, in view of the provisions contained in Article 150, paragraph 4, of the Brazilian National Tax Code (CTN).

Given decisions handed down by the STF in similar cases, recognizing the unconstitutionality of the modification in the base for calculation of the PIS and COFINS, which has been repeatedly followed by court and administrative jurisprudence, making the issue virtually a settled matter, Aracruz Management is convinced that the likelihood of loss in this case is remote. Nonetheless, due to the recent pronouncement of IBRACON, as of December 31, 2007, the Company has adopted a conservative approach and reconstituted the portion of the provision previously reversed.

**(d) Social Contribution on Net Income Non-incident on export revenues**

In September 2003, the Company obtained a restraining order that give it the right not to pay Social Contribution on Net Income (CSLL) generated by export sales, as well as the right to recognize the amounts of tax credits previously offset in this regard, adjusted by the SELIC rate, in the amount of R\$ 240,000 as of March 31, 2008, for which it maintains a provision. Aracruz is presently awaiting a decision on the appeal filed by the Federal Government.

Page: 29

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
|---------------|-----------------------|--------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

**(e) IRPJ Deductibility of Social Contribution on Net Income (CSLL)**

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On June 29, 2005, the Company was assessed relating to deductibility of CSLL from taxable income for IRPJ purposes for fiscal years 2000 and 2001, the existing provision for which was supplemented by the amount of R\$ 3.6 million, bringing the total to R\$ 38 million.

In July 2005, in view of the existing case law development, Aracruz decided to pay over the assessed amount, although it recalculated the basis for calculation thereof, arriving at the amount of R\$ 24.4 million. The Company filed an administrative challenge to the balance of the amount assessed, and the assessment was upheld at the first administrative level. The Company has appealed this decision and is awaiting judgment. In addition, it has maintained the lawsuit questioning the cited deductibility.

### (f) IRPJ/CSLL Full offset of accumulated tax losses and negative results

On June 29, 2005, the Company was assessed regarding full offset of accumulated tax losses (NOL s) for IRPJ purposes and negative results for CSLL purposes for fiscal years 2000 and 2001, as well as relating to the full offset, in fiscal year 2000, of the tax loss generated during the period it enjoyed the export tax benefit known as the BEFIEEX [Note 18(e)]. The Company challenged the assessment at the administrative level but it was upheld. Aracruz thus appealed this decision and is presently awaiting judgment.

In July 2006, a court decision was rendered denying the Company the right to fully offset the IRPJ accumulated tax losses and negative CSLL results, a decision that has already been appealed. Even so, in order to avoid a fine, the Parent Company made payment of the amount of R\$ 49.3 million.

The amount of the provision set up, relating to the period in which the Parent Company enjoyed the BEFIEEX benefit, is R\$ 67,700 as of March 31, 2008 (R\$ 67,100 as of December 31, 2007).

### g) ICMS

On October 20, 2006, the Company received assessment notices from the Espírito Santo State Treasury Secretary in the amount of R\$ 75.8 million, dealing basically with failure to comply with accessory obligations and unduly taking credits for the State Value-Added Tax on Circulation of Goods and Services (ICMS) on assets for use in operations, supplies and fixed assets. The Company elected to make payment of part of the amount assessed and challenged the total amount of R\$ 75.5 million, of which R\$ 11.6 million has already been ruled in the Company s favor. In March of 2008 the Company was served process in tax foreclosure cases arising from three assessment notices where the courts ruled

Page: 30

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

01 - CVM Code

02 - Name of Society

03 - Taxpayer N<sup>o</sup>

0043-4

Aracruz Celulose S.A.

42.157.511/0001-61

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION** Contrary to Aracruz s interests, in the amount of R\$ 58.5 million, and filed its appeals. Based on the opinion of its external legal counsel, which ranked the probability of loss in court as being somewhere between remote and possible, no provision has been set up to cover any unfavorable decisions.

### (h) Civil Public Suits Eucalyptus forest tracts in the State of Grande do Sul

In 2007 a number of Non-Governmental Organizations (NGOs) and the Federal Public Prosecution Office in the State Rio Grande do Sul filed two Civil Public Suits questioning the validity of the procedures adopted by State Environmental Protection Agency - FEPAM in issuing environmental licenses for eucalyptus plantations in that state. A restraining order was initially granted, determining that FEPAM should cease issuing environmental licenses for planting eucalyptus tracts, with jurisdiction thus being passed on to IBAMA (the Brazilian Environmental Institute). The order was suspended by the Federal Court of the 4th Region at the request of the State Government. The Company believes that such suspension will be confirmed by the court s definitive decision on the merits of the case. Based on the opinion of its legal advisors, who evaluate the probability of loss in the courts as no more than possible, no provision has been recognized. The Company cannot precisely estimate the amount involved in these claims.

(i) **Other tax cases**

Based on the opinion of its legal counsel, the Company further maintains a provision for other tax contingencies where the likelihood of loss is ranked as probable in the total amount of R\$ 28,600 (R\$ 40,200 Consolidated relating to tax and civil cases involving the subsidiaries and jointly controlled company). For these other contingencies, the Company has on deposit in court the amount of approximately R\$ 22,800 (Consolidated R\$ 23,200).

**19 Tax Incentives - ADENE**

Since Aracruz is located within the geographic area of ADENE (Agency for the Development of the Northeast) and inasmuch as Decree No. 4213 of April 16, 2002 recognized pulp and paper sector as a priority in the development of the region, the Company claimed and was granted the right by the Federal Revenue Service (SRF) in December of 2002 to benefit from reductions in corporate income tax and non-refundable surcharges on adjusted operating profits for plants A and B (period from 2003 to 2013) and plant C (period from 2003 to 2012). This right was granted after ADENE approved the respective reports.

On January 9, 2004, the Company received Official Letter No. 1406/03 from the Extrajudicial Administrator of the former Northeast Development Agency (SUDENE), informing that pursuant to re-examination by the Juridical Consultancy of the Ministry for Integration as regards the coverage of the cited incentive granted, it considered that it was inappropriate for Aracruz to enjoy the benefit previously granted and accrued, which caused revocation thereof.

During 2004 and 2005, notifications aimed at annulling the related tax benefits were issued by ADENE and repeatedly challenged and/or contested by the Company, although so far no definitive court decision has been issued in relation to the merits of the case.

Page: 31

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
|---------------|-----------------------|------------------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61           |

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**

Nevertheless, in December 2005 an Assessment Notice was drawn up against the Company by the SRF, in which the latter government agency required payment back to public coffers of the amounts of the tax incentives used so far, plus interest, albeit without imposition of any fines, for a total amount of R\$ 211 million. The Company filed a challenge against this assessment, which was upheld at the first administrative level. Aracruz further appealed against the latter decision and is presently awaiting a decision.

The Company's Management, in conjunction with its legal counsel, believes that the decision to cancel the ADENE tax benefits in December 2005 is incorrect, both with respect to the benefits used and in relation to the remaining period. As regards the benefits used through 2004 (R\$ 142,858 as of December 31, 2004, recorded under Capital Reserve), Management believes, based on the opinion of its legal counsel, that the requirement to pay the tax has no substantive basis, given that the Company used the benefits strictly within legal parameters and in conformity with acts carried out by the SRF and Reports issued by the ADENE. With respect to the rest of the benefit periods, which extend through 2012 (mill C) and 2013 (mills A and B), respectively, Management and its legal counsel believe it is illegal to revoke benefits that were granted on condition of compliance with pre-established conditions (implementation, expansion or modernization of an industrial undertaking), and that such acquired rights to enjoy same are ensured until the end of the periods set forth in the Law and in the administrative acts granting the benefits.

Notwithstanding its firm conviction as to the solid grounds for its rights, in light of the series of events that occurred in the years 2004 and 2005, indicating intent on the part of ADENE and SRF to cancel the tax benefits, the Company decided to adopt a conservative approach and interrupt the recording of the tax benefits as from 2005, until such time as a definitive court decision is reached.

The probability of loss, both in relation to the tax benefits already taken through 2004 as well as regarding those that have not yet been used as from 2005, is ranked as possible by Management and its legal counsel.

**20 Reconciliation of Stockholders Equity and Income for Quarter - Company and Consolidated**

|  | March 31, 2008 | <u>December 31, 2007</u> |
|--|----------------|--------------------------|
| <b>Stockholders Equity</b>                   |                |                          |
| Stockholders equity - Parent Company         | 5,510,529      | 5,403,243                |
| Unearned income                              | (105,290)      | (85,775)                 |
| Unrealized shipping expenses                 | 24,983         | 21,800                   |
| IRPJ and CSLL on unearned income             | 27,305         | 21,752                   |
| Stockholders equity - Consolidated           | 5,457,527      | 5,361,020                |
| <b>Income for the 1<sup>st</sup> Quarter</b> |                | <b>March 31</b>          |

Page: 32

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

**01.01 - IDENTIFICATION**

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
|---------------|-----------------------|------------------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61           |

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**

|  | 2008     | 2007    |
|--|----------|---------|
| Net income for the quarter - <i>Parent Company</i> | 177,286  | 277,627 |
| Unearned income                                    | (19,515) | (9,639) |
| Unrealized shipping expenses                       | 3,183    | 946     |
| IRPJ and CSLL on unearned income                   | 5,553    | 2,259   |
| Provision for devaluation of inventories           |          | 2,050   |
| Net income for the quarter - Consolidated          | 166,507  | 273,243 |

**21 Commitments****(a) Supply of chemical products**

Linked to the sale of the electro-chemical plant to Canexus Química Brasil Ltda. (Canexus) in 1999, the Company and Canexus signed a long-term contract for the supply of chemical products by Canexus, which was revised in 2002 to include additional volumes. Under the clause of this contract guaranteeing the purchase of minimum volumes, the Company is committed to buying a conservatively projected volume of chemical products. Volumes purchased by the Company in addition to the agreed- upon minimum for a given year may be compensated with lower volumes acquired in subsequent years. For purchases in volumes below those agreed upon, the Company has to pay the utility margin provided by the contract. The Company has these volume commitments until 2008, under the amendment to the contract signed in 2002.

**(b) Supply of wood**

The Company signed a contract with Suzano Papel e Celulose S. A. with a view to a loan of 1,700 thousand m<sup>3</sup> of eucalyptus wood, which were received through September of 2005. The remaining balance as of March 31, 2008 is 794 m<sup>3</sup> (1,075 m<sup>3</sup> as of December 31, 2007) of eucalyptus wood and, based on its present forest formation costs, the Company has booked the amount of R\$ 8,420 as of March 31, 2008 (R\$ 11,395 as of December 31, 2007) under liabilities. The contract calls for return of an equivalent volume on similar operating conditions during the year 2008.

**(c) Indian Communities Terms of Settlement**

In first half 1998 the Company and the Associations of Indian Communities entered into Terms of Settlement ( TAC s ) whereby both parties recognized the legitimacy of Administrative Rulings Nos. 193, 194 and 195, all dated March 6, 1998, issued by the Federal Ministry of Justice,

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which determined the enlargement of the Indian reservation by 2,571 hectares of land belonging to the Company. Aracruz committed itself to a financial aid program to be implemented through social, agricultural, educational, shelter and health projects, up to an amount of approximately R\$ 13,500 (historical amount), monetarily restated each month by one of the official inflation indices (General Market Price Index - IGP-M or Consumer Price Index - IPC) or such other index as may replace them in the future, whichever is

Page: 33

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION - CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

### 01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
|---------------|-----------------------|--------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION** greater. The amount of this financial assistance was to be disbursed over a 20-year period, conditioned to the accomplishment of certain clauses and terms.

Despite the TAC's in force, during the year 2005 members of the Associations of Indian Communities invaded some forestry areas and the Company's industrial premises. Since the invasion represented breach of the TAC's by the Indian communities, the Company -- after having notified the communities themselves, the National Indian Foundation - FUNAI and the Federal Public Prosecutor -- suspended all commitments to the Indian communities under the TAC's as of May 2005.

Up to May, 2005, in relation to the time the TAC's were being complied with, the Company had donated the amount of R\$ 9,597 to the Associations of Indian Communities.

On February 17, 2006, FUNAI published Decisions Nos. 11 and 12 in the Official Federal Gazette (D.O.U.), approving the conclusion of a working group set up by FUNAI Administrative Ruling No. 1299/05, which recommended expansion of the current Indian reserves by about 11,000 hectares, comprised almost entirely of lands owned by Aracruz. The working group identified such lands as being traditionally occupied by the Indian communities. As it was confident of the legitimacy of its rights, the Company filed a challenge to such Decisions on June 19, 2006. At the beginning of 2007, the Federal Minister of Justice, which has the authority to decide the matter, returned the administrative process to FUNAI, determining that more in-depth studies should be conducted -- with a view to preparing an appropriate proposal that reconciled the interests of all parties concerned.

On August 27, 2007, through Administrative Rulings Nos. 1.463 and 1464, the Ministry of Justice accepted the conclusions of the Working Group set up by FUNAI Administrative Ruling No. 1299/05 and determined expansion of the Indian territories by 11,000 hectares, of which 98% or around 10,700 hectares corresponded to lands owned by Aracruz.

The dispute for land involving Aracruz Celulose and the Indian communities of Espírito Santo came to a conclusion at the end of 2007. On December 3, the final Term of Settlement (TAC) was signed at the Ministry of Justice covering the rights and obligations of each party (Aracruz, the Indian communities and FUNAI) in the process of transferring approximately 11,000 hectares of lands to the Indian communities and assuring that all the eucalyptus wood planted in the area (amounting to around 6,800 hectares of forests) will be felled and removed by the Company by way of indemnity for the improvements made. Expansion of the Indian reservations further requires ratification by decree to be signed by the President of Brazil and subsequent demarcation of lands, at which time effective transfer of ownership will take place.

The agreement, which has been followed up on by all the authorities participating in the negotiation process, including the Brazilian Government Attorney and FUNAI (the agency that will be in charge of

Page: 34

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION - CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

### 01.01 - IDENTIFICATION

## Edgar Filing: ARACRUZ CELLULOSE S A - Form 6-K

|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION** Hiring an independent firm to physically demarcate the lands) calls for both parties to waive from any present or future actions in this regard. This agreement was ratified in March 2008 by the Federal Courts in the City of Linhares - ES.

Prior to signature of the final TAC, the terms thereof were submitted to a vote by the Indian communities and approved at a general meeting held on October 16, being further ratified by them at another meeting held November 28, 2007, as recommended by Convention 169 of the International Work Organization (IWO) on Indian and Tribal Communities, to which Brazil is a signatory.

Aracruz considers the settlement a sustainable solution that seeks equilibrium among the parties involved, to the extent that it makes it feasible for the Indian communities to expand their lands and provides the Company with the legal security that such lands will not be expanded in the future.

**(d) Guarantees**

As of March 31, 2008, collateral signatures and other such guarantees granted to other companies, subsidiaries and the jointly controlled company, relating to third party loans and legal challenges filed by these companies, are as follows:

|   |         |
|---|---------|
| Veracel Celulose S.A.                                     | 542,721 |
| Portocel - Terminal Especializado de Barra do Riacho S.A. | 104,460 |
|   | 647,181 |

**22 Sales by Geographic Area**

The Company's Sales, as classified by geographic area, are broken down as follows:

|                  | Parent Company |         | Quarter ended March 31 |         |
|------------------|----------------|---------|------------------------|---------|
|                  | 2008           | 2007    | 2008                   | 2007    |
| North America    | 280,789        | 200,526 | 333,799                | 322,642 |
| Europe           | 130,951        | 211,771 | 436,348                | 425,747 |
| Asia             | 124,496        | 123,776 | 169,762                | 202,383 |
| Other continents |                | 1,313   |                        | 1,313   |
| Total            | 536,236        | 537,386 | 939,909                | 952,085 |

Page: 35

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

**01.01 - IDENTIFICATION**

|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**

Geographic areas are determined based on the location of the Company's customers.

## 23 Financial Revenues (Expenses)

|  | Quarter ended March 31 |           |              |          |
|--|------------------------|-----------|--------------|----------|
|  | Parent Company         |           | Consolidated |          |
|  | 2008                   | 2007      | 2008         | 2007     |
| <b>Financial Revenues</b>                  |                        |           |              |          |
| Revenues from marketable securities        | 18,051                 | 21,827    | 21,853       | 29,494   |
| Asset monetary/exchange variations         | (504)                  | (4,471)   | (6,694)      | (24,855) |
| Results of derivative financial operations | 23,011                 | 69,957    | 23,011       | 69,957   |
| Other financial revenues                   | 3,964                  | 4,321     | 4,364        | 4,719    |
| Subtotal                                   | 44,522                 | 91,634    | 42,534       | 79,315   |
| <b>Financial Expenses</b>                  |                        |           |              |          |
| Expenses on financial operations           | 59,844                 | 53,148    | 51,051       | 60,347   |
| Interest on capital invested               | 70,000                 | 67,000    | 70,000       | 67,000   |
| Liability monetary/exchange variations     | (36,432)               | (115,618) | (21,927)     | (93,510) |
| Other financial expenses                   | 9,942                  | 11,055    | 10,914       | 13,015   |
| Subtotal                                   | 103,354                | 15,585    | 110,038      | 46,852   |
| Total, net                                 | 58,832                 | (76,049)  | 67,504       | (32,463) |

## 1 Statement of Cash Flows

|  | Quarter ended March 31 |           |              |          |
|--|------------------------|-----------|--------------|----------|
|  | Parent Company         |           | Consolidated |          |
|  | 2008                   | 2007      | 2008         | 2007     |
| <b>Operating Activities</b>  |                        |           |              |          |
| <b>Net income for the quarter</b>  | 177,286                | 277,627   | 166,507      | 273,243  |
| Adjustments to reconcile net income to cash generated by operating activities: |                        |           |              |          |
| Depreciation, amortization and depletion                                       | 148,247                | 134,876   | 174,827      | 161,165  |
| Equity income (loss)   | (110,899)              | (103,571) | 504          | (115)    |
| Deferred income tax and social contribution                                    | (7,329)                | 18,808    | (12,457)     | 18,611   |
| Monetary and exchange variations   | (35,413)               | (110,497) | (14,309)     | (67,418) |

Page: 36

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

## 01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
|---------------|-----------------------|--------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

## 04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

|  |          |          |          |          |
|--|----------|----------|----------|----------|
| Provision for contingencies, net               | 3,272    | 12,244   | 2,938    | 17,922   |
| Provision for losses on tax credits            | 15,216   | 13,947   | 16,219   | 13,796   |
| Residual value of permanent assets written off | (1,804)  | 97       | 1,494    | 527      |
| <b>Decrease (increase) in assets</b>           |          |          |          |          |
| Securities                                     | (37,002) | (35,339) | (39,905) | (30,885) |
| Accounts receivable                            | (21,173) | (93,244) | 55,922   | 55,131   |
| Inventories                                    | (28,816) | (20,284) | (36,307) | (46,832) |
| Tax credits                                    | 20,009   | 25,868   | 20,675   | 27,398   |



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|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| Other  | (4,619)        | 3,840          | (3,121)        | (6,205)        |
| <b>Increase (decrease) in liabilities</b>        |                |                |                |                |
| Suppliers  | 31,037         | (7,970)        | 22,981         | (17,252)       |
| Advances from subsidiaries (including interest)  | 157,079        | 319,362        |                |                |
| Interest on loans and financings                 | 2,780          | (6,526)        | (4,331)        | (15,678)       |
| Income Tax and Social Contribution on net income | (23,420)       | (12,838)       | (22,215)       | (15,149)       |
| Provisions for contingencies                     | 284            | (3,866)        | 288            | (3,826)        |
| Other  | (5,904)        | (9,184)        | (5,175)        | (10,153)       |
| <b>Cash Generated by Operating Activities</b>    | <b>278,831</b> | <b>403,350</b> | <b>324,535</b> | <b>354,280</b> |

|   | Parent Company |           | Quarter ended March 31<br>Consolidated |           |
|---|----------------|-----------|--|-----------|
|   | 2008           | 2007      | 2008                                   | 2007      |
| <b>Investing Activities</b>                   |                |           |  |           |
| Short- and long-term investments              |                | 61,976    | (30,706)                               | 188,904   |
| Permanent assets                              |                |           |  |           |
| Investments                                   | (22,287)       | (181,882) |  |           |
| Property, plant and equipment                 | (158,017)      | (198,907) | (179,418)                              | (223,040) |
| Amounts received for sale of permanent assets | 1,805          | 411       | 1,992                                  | 1,065     |

Page: 37

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

01 - CVM Code

02 - Name of Society

03 - Taxpayer N°

0043-4

Aracruz Celulose S.A.

42.157.511/0001-61

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**

|  |                  |                 |                  |                  |
|--|------------------|-----------------|------------------|------------------|
| <b>Cash Used in Investing Activities</b>                           | (178,499)        | (318,402)       | (208,132)        | (33,071)         |
| <b>Financing Activities</b>  |                  |                 |                  |                  |
| Loans and financings   |                  |                 |                  |                  |
| Additions  | 410,501          | 377,532         | 411,751          | 378,782          |
| Payments   | (433,710)        | (374,526)       | (462,792)        | (549,644)        |
| Dividends/interest on capital invested                             | (78,817)         | (74,923)        | (78,817)         | (74,923)         |
| <b>Cash Used in Financing Activities</b>                           | <b>(102,026)</b> | <b>(71,917)</b> | <b>(129,858)</b> | <b>(245,785)</b> |
| <b>Effects of Exchange variations on cash and cash equivalents</b> | <b>(11)</b>      | <b>(51)</b>     | <b>(3,228)</b>   | <b>(3,690)</b>   |
| <b>Net increase (decrease) in cash and marketable securities</b>   | <b>(1,705)</b>   | <b>12,980</b>   | <b>(16,683)</b>  | <b>71,734</b>    |
| Cash and marketable securities at beginning of quarter             | 2,045            | 1,736           | 95,155           | 103,909          |
| Cash and marketable securities at end of quarter                   | 340              | 14,716          | 78,472           | 175,643          |

## 2 Statement of Value Added

|  | Quarter ended March 31 |   |                        |   |
|--|------------------------|---|------------------------|---|
|  | 2008                   |   | Parent Company<br>2007 |   |
|  |                        | % |                        | % |
| <b>Revenues</b>                          | 596,771                |   | 590,832                |   |
| <b>Raw materials from third parties</b>  | (324,811)              |   | (302,015)              |   |
| <b>Gross value added</b>                 | 271,960                |   | 288,817                |   |
| <b>Retentions</b>                        |                        |   |                        |   |
| Depreciation, amortization and depletion | (148,247)              |   | (134,876)              |   |
| <b>Net value added generated</b>         | 123,713                |   | 153,941                |   |

Page: 38

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

01 - CVM Code

02 - Name of Society

03 - Taxpayer N°

0043-4

Aracruz Celulose S.A.

42.157.511/0001-61

## 04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

**Received in transfers**

|  |         |     |          |      |
|--|---------|-----|----------|------|
| Financial revenues including monetary and exchange variations  | 44,522  |     | 91,634   |      |
| Equity income  | 110,899 |     | 103,571  |      |
|  | 155,421 |     | 195,205  |      |
| <b>Value added for distribution</b>  | 279,134 | 100 | 349,146  | 100  |
| <b>Distribution of value added</b>   |         |     |          |      |
| <b>Government and community</b>  |         |     |          |      |
| Taxes and contributions (federal, state and municipal)   | 11,853  | 4   | 73,632   | 21   |
| Support, sponsorships and donations  | 2,669   | 1   | 423      |      |
|  | 14,522  | 5   | 74,055   | 21   |
| <b>Employees</b>   | 54,439  | 20  | 52,160   | 15   |
| <b>Remuneration of capital provided by third parties/financiers</b>                                  |         |     |          |      |
| Financial expenses (revenues)  | 32,886  | 12  | (54,696) | (15) |
| <b>Remuneration of capital invested by stockholders (dividends and interest on capital invested)</b> | 70,000  | 25  | 67,000   | 19   |
| <b>Retained earnings</b>   | 107,287 | 38  | 210,627  | 60   |
| <b>Total distributed and retained</b>  | 279,134 | 100 | 349,146  | 100  |

## Quarter ended March 31

|   | Consolidated |   |           |   |
|---|--------------|---|-----------|---|
|   | 2008         |   | 2007      |   |
|   |              | % |           | % |
| <b>Revenues</b>                         | 894,300      |   | 891,935   |   |
| <b>Raw materials from third parties</b> | (457,566)    |   | (403,542) |   |
| <b>Gross value added</b>                | 436,734      |   | 488,393   |   |
| <b>Retentions</b>                       |              |   |           |   |

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|  |                |                |
|--|----------------|----------------|
| Depreciation, amortization and depletion | (174,827)      | (161,165)      |
| <b>Net value added generated</b>         | <b>261,907</b> | <b>327,228</b> |
| <b>Received in transfers</b>             |                |                |
| Financial revenues including monetary    |                |                |

Page: 39

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
|---------------|-----------------------|--------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**

|  |                |            |                |                   |
|--|----------------|------------|----------------|-------------------|
| and exchange variations  | 40,618         |            | 79,315         |                   |
| Equity income (loss)   | (504)          |            | 115            |                   |
|  | 40,114         |            | 79,430         |                   |
| <b>Value added for distribution</b>  | <b>302,021</b> | <b>100</b> | <b>406,658</b> | <b>100</b>        |
| <b>Distribution of value added</b>   |                |            |                |                   |
| <b>Government and community</b>  |                |            |                |                   |
| Taxes and contributions (federal, state and municipal)   | 25,768         | 9          | 89,939         | 22                |
| Support, sponsorships and donations  | 2,910          | 1          | 2,598          | 1                 |
|  | 28,678         | 10         | 92,537         | 23                |
| <b>Employees</b>   | <b>69,753</b>  | <b>23</b>  | <b>65,519</b>  | <b>16</b>         |
| <b>Remuneration of capital provided by third parties/financiers</b>                                  |                |            |                |                   |
| Financial expenses (revenues)  | 37,083         | 12         | (24,641)       | (6)               |
| <b>Remuneration of capital invested by stockholders (dividends and interest on capital invested)</b> |                |            |                |                   |
|  | 70,000         | 23         | 67,000         | 16                |
| <b>Retained earnings</b>   | <b>96,507</b>  | <b>32</b>  | <b>206,243</b> | <b>51</b>         |
| <b>Total distributed and retained</b>  | <b>302,021</b> | <b>100</b> | <b>406,658</b> | <b><u>100</u></b> |

Page: 40

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
|---------------|-----------------------|--------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

**05.01 COMMENTS ON THE COMPANY S PERFORMANCE FOR THE QUARTER**

**EXPRESSED IN THOUSANDS OF REAIS**

(except as indicated otherwise)

Aracruz Celulose S.A. posted consolidated net income of R\$ 166,507 for the first quarter of 2008, compared with consolidated net income of R\$ 273,243 in the same quarter of 2007. The variation in the results over the first quarter of last year basically reflects the lower exchange variation of assets and liabilities denominated in U.S. Dollars.

**1. OPERATING ACTIVITIES****Commercial Performance**

Pulpwood sales for the first quarter reached 600 thousand tons (consolidated 730 thousand tons), a dip of 1% compared to the same quarter last year, with 98% of this amount being shipped to foreign markets. The average net price in the first quarter of 2008 was US\$ 535/t (consolidated - US\$ 634/t), which represents a rise of 24% at the parent company level (consolidated rise of 13%) compared with the price of US\$ 430/t (consolidated - US\$ 562/t) in the same quarter of 2007.

**Operating Performance**

The Company's pulpwood output was 649 thousand tons in the first quarter of 2008, down 1% in relation to the first quarter last year. The unit cost of production (R\$ 635) in the first quarter of 2008 was 8% higher than for the same period last year.

**Parent Company****ANALYSIS OF COSTS**

| <b>R\$ / TON</b>                        | <b>1st Qt. 2008</b> | <b>1st Qt. 2007</b> |
|---|---------------------|---------------------|
| Cost of Sales (*)                       | 722                 | 647                 |
| Selling Expenses                        | 23                  | 27                  |
| Administrative Expenses                 | 36                  | 33                  |
| Other Operating Expenses. (Rev.) (**)   | 76                  | 71                  |
| <b>Total</b>                            | <b>857</b>          | <b>778</b>          |
| <b>Cost of Production ( R\$ / Ton )</b> | <b>635</b>          | <b>587</b>          |
| <b>Tons Sold</b>                        | <b>600,445</b>      | <b>608,101</b>      |
| <b>Tons Produced</b>                    | <b>648,502</b>      | <b>652,824</b>      |

(\*) Includes average cost of inventories, plus cost of freight and insurance - R\$ 73/ton (2007 - R\$ 66/ton).

(\*\*) Does not include Monetary / Exchange Variations and

Page: 41

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION - CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

**01.01 - IDENTIFICATION**

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
|---------------|-----------------------|------------------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61           |

**2 . EVOLUTION OF FINANCIAL LIABILITIES****Parent Company****Expressed in thousands of Reais**

| <b>Gross Debt</b> | <b>3/31/2008</b> | <b>3/31/2007</b> |
|-------------------|------------------|------------------|
| Local currency    | 670,452          | 570,710          |
| Foreign currency  | 1,685,547        | 1,896,838        |

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|                               |                  |                  |
|-------------------------------|------------------|------------------|
| Cash and cash equivalents (*) | 809,641          | 709,156          |
| <b>Net Debt</b>               | <b>1,546,358</b> | <b>1,758,392</b> |

**Consolidated**

Expressed in thousands of Reais

|                               |                  |                  |
|-------------------------------|------------------|------------------|
| <b>Gross Debt</b>             | <b>3/31/2008</b> | <b>3/31/2007</b> |
| Local currency                | 1,169,530        | 1,162,874        |
| Foreign currency              | 1,843,243        | 2,117,225        |
| Cash and cash equivalents (*) | 986,907          | 1,159,099        |
| <b>Net Debt</b>               | <b>2,025,866</b> | <b>2,121,000</b> |

(\*) Includes short- and long-term investments in marketable securities.

**3. OPERATING INVESTMENTS**

Investment outlays made in the first quarter of 2008 totaled R\$ 158.0 million (consolidated - R\$ 179.2 million), compared with R\$ 198.9 million (consolidated - R\$ 223.0 million) made in the same period last year. They were mainly allocated to the following areas: industrial (R\$ 34.8 million), lands and forests (R\$ 23.0 million), Veracel project (R\$ 23.0 million), tree farming (R\$ 79.8 million), forestry (R\$ 17.6 million) and other investments (R\$ 1.0 million), in consolidated figures.

\* \* \* \* \*

Page: 42

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

**06.01 CONSOLIDATED BALANCE SHEET LIABILITIES THOUSAND OF R\$**

| 1         | 2 DESCRIPTION                                   | 3 DATE 03/31/2008 | 4 DATE 12/31/2007 |
|-----------|---|-------------------|-------------------|
| CODE      |   |                   |                   |
| 1         | TOTAL ASSETS                                    | 9,930,991         | 9,930,739         |
| 1.1       | CURRENT ASSETS                                  | 2,338,249         | 2,352,019         |
| 1.1.1     | CASH AND CASH EQUIVALENTS                       | 26,882            | 21,553            |
| 1.1.2     | CREDITS   | 859,877           | 956,232           |
| 1.1.2.1   | CUSTOMERS                                       | 590,817           | 643,451           |
| 1.1.2.1.1 | ACCOUNTS RECEIVABLE FROM CUSTOMERS - PULP       | 538,396           | 604,835           |
| 1.1.2.1.2 | ACCOUNTS RECEIVABLE FROM CUSTOMERS - PAPER      | 18,886            | 21,547            |
| 1.1.2.1.3 | ACCOUNTS RECEIVABLE FROM CUSTOMERS - SAWED WOOD | 2,118             | 1,941             |
| 1.1.2.1.4 | ACCOUNTS RECEIVABLE FROM CUSTOMERS OTHERS       | 31,417            | 15,128            |
| 1.1.2.2   | OTHERS CREDITS                                  | 269,060           | 312,781           |
| 1.1.2.2.1 | EMPLOYEES                                       | 5,452             | 7,201             |
| 1.1.2.2.2 | SUPPLIERS                                       | 4,135             | 4,973             |
| 1.1.2.2.3 | TAXES   | 259,034           | 289,312           |
| 1.1.2.2.4 | OTHERS  | 439               | 11,295            |
| 1.1.3     | INVENTORIES                                     | 521,341           | 485,034           |
| 1.1.3.1   | SUPPLIES  | 137,010           | 134,749           |
| 1.1.3.2   | RAW MATERIALS                                   | 86,845            | 80,283            |

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|         |                       |         |         |
|---------|-----------------------|---------|---------|
| 1.1.3.3 | FINISHED GOODS        | 296,248 | 268,967 |
| 1.1.3.4 | OTHERS                | 1,238   | 1,035   |
| 1.1.4   | OTHERS                | 930,149 | 889,200 |
| 1.1.4.1 | DEBT SECURITIES       | 838,963 | 779,266 |
| 1.1.4.2 | FINANCIAL APPLICATION | 51,590  | 73,602  |
| 1.1.4.3 | PREPAID EXPENSES      | 39,596  | 36,322  |
| 1.1.4.4 | OTHERS                | 0       | 0       |

Page: 43

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

06.01 CONSOLIDATED BALANCE SHEET LIABILITIES THOUSAND OF R\$

| 1         | 2                                   | 3               | 4               |
|-----------|-------------------------------------|-----------------|-----------------|
| CODE      | DESCRIPTION                         | DATE 03/31/2008 | DATE 12/31/2007 |
| 1.2       | NOT CURRENT ASSETS                  | 7,592,742       | 7,578,720       |
| 1.2.1     | LONG-TERM ASSETS                    | 588,851         | 572,677         |
| 1.2.1.1   | CREDITS                             | 501,422         | 496,196         |
| 1.2.1.1.1 | SUPPLIERS                           | 66,243          | 43,699          |
| 1.2.1.1.2 | TAXES                               | 274,080         | 265,214         |
| 1.2.1.1.3 | CUSTOMER                            | 161,099         | 162,143         |
| 1.2.1.2   | ACCOUNTS RECEIVABLE RELATED PARTIES | 0               | 25,140          |
| 1.2.1.2.1 | FROM AFFILIATES                     | 0               | 0               |
| 1.2.1.2.2 | FROM SUBSIDIARIES                   | 0               | 0               |
| 1.2.1.2.3 | OTHERS                              | 0               | 0               |
| 1.2.1.3   | OTHERS                              | 87,429          | 76,481          |
| 1.2.1.3.1 | DEBT SECURITIES                     | 69,472          | 58,717          |
| 1.2.1.3.2 | ESCROW DEPOSITS                     | 17,957          | 17,764          |
| 1.2.2     | FIXED ASSETS                        | 7,003,891       | 7,006,043       |
| 1.2.2.1   | INVESTMENTS                         | 21,059          | 21,563          |
| 1.2.2.1.1 | IN AFFILIATES                       | 0               | 0               |
| 1.2.2.1.2 | IN AFFILIATES - GOODWILL            | 0               | 0               |
| 1.2.2.1.3 | IN SUBSIDIARIES                     | 17,837          | 18,341          |
| 1.2.2.1.4 | IN SUBSIDIARIES - GOODWILL          | 0               | 0               |
| 1.2.2.1.5 | OTHER COMPANIES                     | 3,222           | 3,222           |
| 1.2.2.2   | PROPERTY, PLANT AND EQUIPMENT       | 6,797,907       | 6,768,949       |
| 1.2.2.2.1 | LAND                                | 1,261,463       | 1,237,735       |
| 1.2.2.2.2 | BUILDINGS                           | 747,837         | 764,518         |
| 1.2.2.2.3 | MACHINERY AND EQUIPMENT             | 3,129,144       | 3,210,133       |
| 1.2.2.2.4 | FORESTS                             | 1,244,735       | 1,198,549       |
| 1.2.2.2.5 | PROGRESS TO SUPPLIERS               | 10,117          | 16,743          |
| 1.2.2.2.6 | CONSTRUCTION IN PROGRESS            | 298,365         | 230,394         |
| 1.2.2.2.7 | OTHERS                              | 106,246         | 110,877         |

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|           |   |         |         |
|-----------|---|---------|---------|
| 1.2.2.3   | INTANGIBLE                                  | 0       | 0       |
| 1.2.2.4   | DEFERRED CHARGES                            | 184,925 | 215,531 |
| 1.2.2.4.1 | INDUSTRIAL                                  | 17,312  | 17,982  |
| 1.2.2.4.2 | FORESTS                                     | 26,892  | 28,684  |
| 1.2.2.4.3 | GOODWILL ARISING ON ACQUISITION OF ENTITIES | 140,721 | 168,865 |

Page: 44

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

**06.02 CONSOLIDATED BALANCE SHEET LIABILITIES THOUSAND OF R\$**

| 1         | 2   | 3               | 4               |
|-----------|---|-----------------|-----------------|
| CODE      | DESCRIPTION                                 | DATE 03/31/2008 | DATE 12/31/2007 |
| 2         | TOTAL LIABILITIES                           | 9,930,991       | 9,930,739       |
| 2.1       | CURRENT LIABILITIES                         | 886,658         | 906,204         |
| 2.1.1     | LOANS AND FINANCING                         | 279,652         | 285,460         |
| 2.1.2     | DEBENTURES                                  | 0               | 0               |
| 2.1.3     | SUPPLIERS                                   | 217,684         | 194,849         |
| 2.1.4     | TAXES                                       | 40,642          | 65,161          |
| 2.1.5     | DIVIDENDS PAYABLE                           | 71,769          | 80,586          |
| 2.1.6     | PROVISIONS                                  | 41,700          | 58,126          |
| 2.1.6.1   | VACATION AND 13 <sup>th</sup> SALARY        | 26,712          | 25,384          |
| 2.1.6.2   | PROFIT SHARING                              | 14,988          | 32,742          |
| 2.1.7     | LOANS FROM RELATED PARTIES                  | 18,164          | 19,186          |
| 2.1.8     | OTHERS                                      | 217,047         | 202,836         |
| 2.1.8.1   | PROPOSED DIVIDENDS                          | 200,000         | 200,000         |
| 2.1.8.2   | OTHERS                                      | 17,047          | 2,836           |
| 2.2       | NOT CURRENT LIABILITIES                     | 3,581,815       | 3,659,665       |
| 2.2.1     | LONG-TERM LIABILITIES                       | 3,581,815       | 3,659,665       |
| 2.2.1.1   | LOANS AND FINANCING                         | 2,733,121       | 2,804,750       |
| 2.2.1.2   | DEBENTURES                                  | 0               | 0               |
| 2.2.1.3   | PROVISIONS                                  | 771,722         | 775,374         |
| 2.2.1.3.1 | LABOR CONTINGENCIES                         | 19,252          | 23,129          |
| 2.2.1.3.2 | TAX CONTINGENCIES                           | 486,100         | 478,970         |
| 2.2.1.3.3 | GOODWILL ARISING ON ACQUISITION OF ENTITIES | 266,370         | 273,275         |
| 2.2.1.4   | LOANS FROM RELATED PARTIES                  | 0               | 0               |
| 2.2.1.6   | OTHERS                                      | 76,972          | 79,541          |
| 2.2.1.6.1 | SUPPLIERS                                   | 0               | 0               |
| 2.2.1.6.2 | OTHERS                                      | 76,972          | 79,541          |
| 2.2.2     | DEFERRED INCOME                             | 0               | 0               |
| 2.3       | MINORITY INTEREST                           | 4,991           | 3,850           |

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

## 01.01 - IDENTIFICATION

|               |                       |                              |
|---------------|-----------------------|------------------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61           |

## 06.02 CONSOLIDATED BALANCE SHEET LIABILITIES THOUSAND OF R\$

| 1         | CODE | 2 | DESCRIPTION                           | 3 | DATE | 03/31/2008 | 4 | DATE | 12/31/2007 |
|-----------|------|---|---------------------------------------|---|------|------------|---|------|------------|
| 2.4       |      |   | STOCKHOLDER S EQUITY                  |   |      | 5,457,527  |   |      | 5,361,020  |
| 2.4.1     |      |   | PAID-IN CAPITAL                       |   |      | 2,871,781  |   |      | 2,871,781  |
| 2.4.1.1   |      |   | COMMON STOCK                          |   |      | 1,266,551  |   |      | 1,266,551  |
| 2.4.1.2   |      |   | PREFERRED STOCK                       |   |      | 1,605,230  |   |      | 1,605,230  |
| 2.4.2     |      |   | CAPITAL RESERVES                      |   |      | 162,209    |   |      | 162,209    |
| 2.4.3     |      |   | REVALUATION RESERVE                   |   |      | 0          |   |      | 0          |
| 2.4.3.1   |      |   | OWN ASSETS                            |   |      | 0          |   |      | 0          |
| 2.4.3.2   |      |   | SUBSIDIARIES / AFFILIATES             |   |      | 0          |   |      | 0          |
| 2.4.4     |      |   | REVENUE RESERVES                      |   |      | 2,369,253  |   |      | 2,369,253  |
| 2.4.4.1   |      |   | LEGAL                                 |   |      | 389,485    |   |      | 389,485    |
| 2.4.4.2   |      |   | STATUTORY                             |   |      | 0          |   |      | 0          |
| 2.4.4.3   |      |   | FOR CONTINGENCIES                     |   |      | 0          |   |      | 0          |
| 2.4.4.4   |      |   | UNREALIZED INCOME                     |   |      | 0          |   |      | 0          |
| 2.4.4.5   |      |   | FOR INVESTMENTS                       |   |      | 1,988,754  |   |      | 1,988,754  |
| 2.4.4.6   |      |   | SPECIAL FOR NON-DISTRIBUTED DIVIDENDS |   |      | 0          |   |      | 0          |
| 2.4.4.7   |      |   | OTHER UNREALIZED INCOME               |   |      | (8,986)    |   |      | (8,986)    |
| 2.4.4.7.1 |      |   | TREASURY STOCK                        |   |      | (8,986)    |   |      | (8,986)    |
| 2.4.5     |      |   | RETAINED EARNINGS                     |   |      | 54,284     |   |      | (42,223)   |

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

|               |                       |                              |
|---------------|-----------------------|------------------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61           |

## 07.01 CONSOLIDATED STATEMENT OF OPERATIONS THOUSAND OF R\$

| 1   | CODE | 2 | DESCRIPTION                      | 3 | FROM: 01/01/2008 | 4 | FROM :          | 5 | FROM :          | 6 |
|-----|------|---|----------------------------------|---|------------------|---|-----------------|---|-----------------|---|
|     |      |   |                                  |   | TO : 03/31/2008  |   | 01/01/2008      |   | 01/01/2007      |   |
|     |      |   |                                  |   |                  |   | TO : 03/31/2008 |   | TO : 03/31/2007 |   |
| 3.1 |      |   | GROSS SALES AND SERVICES REVENUE |   | 1,009,754        |   | 1,009,754       |   | 1,016,497       |   |
| 3.2 |      |   | SALES TAXES AND OTHER DEDUCTIONS |   | (144,770)        |   | (144,770)       |   | (127,395)       |   |
| 3.3 |      |   | NET SALES REVENUE                |   | 894,984          |   | 894,984         |   | 889,102         |   |



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|         |  |           |           |           |
|---------|--|-----------|-----------|-----------|
| 3.4     | COST OF GOODS SOLD                                     | (606,637) | (606,637) | (536,994) |
| 3.5     | GROSS PROFIT   | 288,347   | 288,347   | 352,108   |
| 3.6     | OPERATING (EXPENSES) INCOME                            | (181,631) | (181,631) | (76,550)  |
| 3.6.1   | SELLING  | (42,533)  | (42,533)  | (39,726)  |
| 3.6.2   | GENERAL AND ADMINISTRATIVE                             | (27,743)  | (27,743)  | (25,064)  |
| 3.6.3   | FINANCIAL  | (67,504)  | (67,504)  | 32,463    |
| 3.6.3.1 | FINANCIAL INCOME                                       | 42,534    | 42,534    | 79,315    |
| 3.6.3.2 | FINANCIAL EXPENSES                                     | (110,038) | (110,038) | (46,852)  |
| 3.6.4   | OTHER OPERATING INCOME                                 | 15,910    | 15,910    | 13,123    |
| 3.6.5   | OTHER OPERATING EXPENSES                               | (59,257)  | (59,257)  | (57,461)  |
| 3.6.6   | EQUITY IN THE RESULTS OF SUBSIDIARIES                  | (504)     | (504)     | 115       |
| 3.7     | OPERATING INCOME                                       | 106,716   | 106,716   | 275,558   |
| 3.8     | NON-OPERATING (EXPENSES) INCOME                        | (1,494)   | (1,494)   | (526)     |
| 3.8.1   | INCOME   | 1,992     | 1,992     | 1,065     |
| 3.8.2   | EXPENSES   | (3,486)   | (3,486)   | (1,591)   |
| 3.9     | INCOME BEFORE INCOME TAXES AND MANAGEMENT REMUNERATION | 105,222   | 105,222   | 275,032   |
| 3.10    | INCOME TAX AND SOCIAL CONTRIBUTION                     | (20,031)  | (20,031)  | (49,270)  |
| 3.11    | DEFERRED INCOME TAXES                                  | 12,457    | 12,457    | (18,611)  |
| 3.12    | MANAGEMENT REMUNERATION AND STATUORY APPROPRIATIONS    | 0         | 0         | 0         |
| 3.12.1  | PARTICIPATIONS   | 0         | 0         | 0         |
| 3.12.2  | REMUNERATION   | 0         | 0         | 0         |
| 3.13    | REVERSION OF INTERESTS ON STOCKHOLDERS CAPITAL         | 70,000    | 70,000    | 67,000    |
| 3.14    | MINORITY INTEREST                                      | (1,141)   | (1,141)   | (908)     |
| 3.15    | NET INCOME FOR THE PERIOD                              | 166,507   | 166,507   | 273,243   |
|         | CAPITAL STOCK-QUANTITY (THOUSANDS)                     | 1,030,588 | 1,030,588 | 1,030,588 |
|         | EARNINGS PER SHARE                                     | 0,16157   | 0,16157   | 0,26513   |
|         | LOSS PER SHARE   | -         | -         | -         |

Page: 47

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

01 - CVM Code

02 - Name of Society

03 - Taxpayer N°

0043-4

Aracruz Celulose S.A.

42.157.511/0001-61

**08.01 PERFORMANCE COMMENTS OF CONSOLIDATED IN THE QUARTER**

The consolidated Performance comments for this quarter were disclosed together with Aracruz Celulose S.A. s (Controlling Company) performance comments, group 05.

Page: 48

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

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01.01 - IDENTIFICATION

|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

15.01 INVESTMENTS PROJECTS

(Convenience Translation into English from the original previously issued in Portuguese)

The comments related to investments were disclosed in note 3 group 05.

Page: 49

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

17.01 SPECIAL REVIEW REPORT - UNQUALIFIED

(Convenience Translation into English from the original previously issued in Portuguese)

Stock position of stockholders with more than 5% of voting stocks

In order to be in compliance with the best practices of Corporate Governance (Level 1), we disclose below, the stock positions as of March 31, 2008:

Parent Company:

Aracruz Celulose S.A.

CNPJ:

42.157.511/0001-61

Stockholders

|   | Common               |       | Preferred A          |       | Preferred B          |       | Total                |       |
|---|----------------------|-------|----------------------|-------|----------------------|-------|----------------------|-------|
|   | Quantity<br>Thousand | %     | Quantity<br>Thousand | %     | Quantity<br>Thousand | %     | Quantity<br>Thousand | %     |
| Newark Financial Inc.                   | 127,506              | 28.00 | -                    | -     | -                    | -     | 127,506              | 12.35 |
| Arainvest Participações S.A.            | 127,506              | 28.00 | 27,737               | 99.21 | -                    | -     | 155,243              | 15.03 |
| Arapar S.A.                             | 127,506              | 28.00 | -                    | -     | -                    | -     | 127,506              | 12.35 |
| BNDES Participações S.A.                | 56,881               | 12.49 | -                    | -     | -                    | -     | 56,881               | 5.51  |
| (1) Treasure Hold Investments Corp      | -                    | -     | -                    | -     | 57,876               | 10.54 | 57,876               | 5.61  |
| (1) Northern Cross Investments Ltd. (2) | -                    | -     | -                    | -     | 50,102               | 9.12  | 50,102               | 4.85  |
| (1) U.S. Trust Company N.A. (2)         | -                    | -     | -                    | -     | 44,117               | 8.03  | 44,117               | 4.27  |
| (1) Capital World Investors. (2)        | -                    | -     | -                    | -     | 35,812               | 6.52  | 35,812               | 3.47  |
| (1) Wellington Mgmt Company (2)         | -                    | -     | -                    | -     | 34,063               | 6.20  | 34,063               | 3.30  |
| Caixa Previd. Func. Banco do Brasil     | -                    | -     | -                    | -     | 31,694               | 5.77  | 31,694               | 3.07  |
| (1) Capital Research & Mgmt Company     | -                    | -     | -                    | -     | 30,580               | 5.57  | 30,580               | 2.96  |
| (2)                                     |                      |       |                      |       |                      |       |                      |       |
| (1) Impala Asset Mgmt. (2)              | -                    | -     | -                    | -     | 29,364               | 5.35  | 29,364               | 2.84  |
| Treasury stock                          | 483                  | 0.11  | -                    | -     | 1,483                | 0.27  | 1,966                | 0.19  |
| Others                                  | 15,509               | 3.41  | 221                  | 0.79  | 234,114              | 42.63 | 249,844              | 24.20 |

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|              |                |               |               |               |                |               |                  |               |
|--------------|----------------|---------------|---------------|---------------|----------------|---------------|------------------|---------------|
| <b>Total</b> | <b>455,391</b> | <b>100.00</b> | <b>27,958</b> | <b>100.00</b> | <b>549,205</b> | <b>100.00</b> | <b>1,032,554</b> | <b>100.00</b> |
|--------------|----------------|---------------|---------------|---------------|----------------|---------------|------------------|---------------|

(1) Foreign company

(2) Administrator of investments funds several

Numbers supplied by I.R. Channel JP Morgan in 04/04/08

Page: 50

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

01 - CVM Code

02 - Name of Society

03 - Taxpayer N°

0043-4

Aracruz Celulose S.A.

42.157.511/0001-61

**17.01 SPECIAL REVIEW REPORT - UNQUALIFIED**

**Share Capital of majority stockholders (from controlling companies to individual stockholders)**

**Position at March 31, 2008**

**Parent Company:**

Newark Financial Inc.

| <u>Stockholders</u>              | Common           |   | Stocks Preferred |          | Total            |               |
|----------------------------------|------------------|---|------------------|----------|------------------|---------------|
|                                  | Quantity Unities | % | Quantity Unities | %        | Quantity Unities | %             |
| Votorantim Celulose e Papel S.A. | 50,000           |   | 100.00           | -        | 50,000           | 100.00        |
| <b>Total</b>                     | <b>50,000</b>    |   | <b>100.00</b>    | <b>-</b> | <b>50,000</b>    | <b>100.00</b> |

**Parent Company:**

Votorantim Celulose e Papel S.A

CNPJ:

60.643.228/0001-21

| Stockholders  | Common             |               | Stocks Preferred  |               | Total              |               |
|---|--------------------|---------------|-------------------|---------------|--------------------|---------------|
|   | Quantity Unities   | %             | Quantity Unities  | %             | Quantity Unities   | %             |
| Votorantim Invest <sup>o</sup> s Industriais S.A.             | 105,702,450        | 100.00        | 677               | -             | 105,703,127        | 51.78         |
| BNDES Participações S.A                                       | -                  | -             | 7,555,369         | 7.67          | 7,555,369          | 3.70          |
| Council of Administration , Chief Officers and Fiscal council | -                  | -             | 3,020             | 0.00          | 3,020              | 0.00          |
| Others  | 1                  | -             | 90,883,989        | 92.33         | 90,883,990         | 44.52         |
| Treasury stocks   | 1                  | -             | -                 | 0.00          | 1                  | 0.00          |
| <b>Total</b>  | <b>105,702,452</b> | <b>100.00</b> | <b>98,443,055</b> | <b>100.00</b> | <b>204,145,507</b> | <b>100.00</b> |

**Parent Company:**

Votorantim Investimentos Industriais S.A

CNPJ:

03.407.049/0001-51

| Stockholders | Common           |   | Stocks Preferred |   | Total            |   |
|--------------|------------------|---|------------------|---|------------------|---|
|              | Quantity Unities | % | Quantity Unities | % | Quantity Unities | % |

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|                                | Quantity<br>Unities   | %             | Quantity<br>Unities | %        | Quantity<br>Unities   | %             |
|--------------------------------|-----------------------|---------------|---------------------|----------|-----------------------|---------------|
| Votorantim Participações S.A.  | 11,165,582,998        | 100.00        | -                   | -        | 11,165,582,998        | 100.00        |
| José Roberto Ermírio de Moraes | 1                     | -             | -                   | -        | 1                     | -             |
| Fábio Ermírio de Moraes        | 1                     | -             | -                   | -        | 1                     | -             |
| <b>Total</b>                   | <b>11,165,583,000</b> | <b>100.00</b> | <b>-</b>            | <b>-</b> | <b>11,165,583,000</b> | <b>100.00</b> |

Page: 51

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

01 - CVM Code

02 - Name of Society

03 - Taxpayer N°

0043-4

Aracruz Celulose S.A.

42.157.511/0001-61

**17.01 SPECIAL REVIEW REPORT - UNQUALIFIED**

Parent Company:

Votorantim Participações S.A.

CNPJ: 61.082.582/0001-97

Stocks

| Stockholders                    | Common               |               | Preferred           |          | Total                |               |
|---------------------------------|----------------------|---------------|---------------------|----------|----------------------|---------------|
|                                 | Quantity<br>Unities  | %             | Quantity<br>Unities | %        | Quantity<br>Unities  | %             |
| Hejoassu Administração Ltda.    | 5,304,772,481        | 98.60         | -                   | -        | 5,304,772,481        | 98.60         |
| Neyde Ugolini de Moraes         | 19,026,623           | 0.35          | -                   | -        | 19,026,623           | 0.35          |
| Antônio Ermírio de Moraes       | 19,026,623           | 0.35          | -                   | -        | 19,026,623           | 0.35          |
| Ermírio Pereira de Moraes       | 19,026,623           | 0.35          | -                   | -        | 19,026,623           | 0.35          |
| Maria Helena Moraes Scripilliti | 19,026,623           | 0.35          | -                   | -        | 19,026,623           | 0.35          |
| <b>Total</b>                    | <b>5,380,878,973</b> | <b>100.00</b> | <b>-</b>            | <b>-</b> | <b>5,380,878,973</b> | <b>100.00</b> |

Parent Company:

Hejoassu Administração Ltda.

CNPJ: 61.194.148/0001-07

Stocks

| Stockholders             | Common              |               | Preferred           |          | Total               |               |
|--------------------------|---------------------|---------------|---------------------|----------|---------------------|---------------|
|                          | Quantity<br>Unities | %             | Quantity<br>Unities | %        | Quantity<br>Unities | %             |
| JEMF Participações S.A.  | 400,000             | 25.00         | -                   | -        | 400,000             | 25.00         |
| AEM Participações S.A.   | 400,000             | 25.00         | -                   | -        | 400,000             | 25.00         |
| ERMAN Participações S.A. | 400,000             | 25.00         | -                   | -        | 400,000             | 25.00         |
| MRC Participações S.A.   | 400,000             | 25.00         | -                   | -        | 400,000             | 25.00         |
| <b>Total</b>             | <b>1,600,000</b>    | <b>100.00</b> | <b>-</b>            | <b>-</b> | <b>1,600,000</b>    | <b>100.00</b> |

Parent Company:

AEM Participações S.A.

CNPJ:

05.062.403/0001-89

Stocks

| Stockholders              | Common              |        | Preferred           |   | Total               |        |
|---------------------------|---------------------|--------|---------------------|---|---------------------|--------|
|                           | Quantity<br>Unities | %      | Quantity<br>Unities | % | Quantity<br>Unities | %      |
| Antônio Ermírio de Moraes | 684,729,100         | 100.00 | -                   | - | 684,729,100         | 100.00 |

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|                          |   |   |     |       |     |      |
|--------------------------|---|---|-----|-------|-----|------|
| JEMF Participações S.A.  | - | - | 300 | 33.33 | 300 | 0.00 |
| ERMAN Participações S.A. | - | - | 300 | 33.33 | 300 | 0.00 |
| MRC Participações S.A.   | - | - | 300 | 33.34 | 300 | 0.00 |

Page: 52

FEDERAL PUBLIC SERVICES  
 BRAZILIAN SECURITIES COMMISSION CVM  
 Quarterly Information Corporate Legislation  
 COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES Period - 03/31/2008

01.01 - IDENTIFICATION

|               |                       |                              |
|---------------|-----------------------|------------------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N <sup>o</sup> |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61           |

17.01 SPECIAL REVIEW REPORT - UNQUALIFIED

|              |                    |               |            |               |                    |               |
|--------------|--------------------|---------------|------------|---------------|--------------------|---------------|
| <b>Total</b> | <b>684,729,100</b> | <b>100.00</b> | <b>900</b> | <b>100.00</b> | <b>684,730,000</b> | <b>100.00</b> |
|--------------|--------------------|---------------|------------|---------------|--------------------|---------------|

Parent Company:

ERMAN Participações S.A.

CNPJ: 05.062.376/0001-44

| Stockholders              | Common             |               | Stocks Preferred |               | Total              |               |
|---------------------------|--------------------|---------------|------------------|---------------|--------------------|---------------|
|                           | Quantity           | %             | Quantity         | %             | Quantity           | %             |
|                           | Unities            |               | Unities          |               | Unities            |               |
| Ermírio Pereira de Moraes | 684,729,100        | 100.00        | -                | -             | 684,729,100        | 100.00        |
| JEMF Participações S.A.   | -                  | -             | 300              | 33.33         | 300                | 0.00          |
| AEM Participações S.A.    | -                  | -             | 300              | 33.33         | 300                | 0.00          |
| MRC Participações S.A.    | -                  | -             | 300              | 33.34         | 300                | 0.00          |
| <b>Total</b>              | <b>684,729,100</b> | <b>100.00</b> | <b>900</b>       | <b>100.00</b> | <b>684,730,000</b> | <b>100.00</b> |

Parent Company:

MRC Participações S.A.

CNPJ: 05.062.355/0001-29

| Stockholders                    | Common             |               | Stocks Preferred |               | Total              |               |
|---------------------------------|--------------------|---------------|------------------|---------------|--------------------|---------------|
|                                 | Quantity           | %             | Quantity         | %             | Quantity           | %             |
|                                 | Unities            |               | Unities          |               | Unities            |               |
| Maria Helena Moraes Scripilliti | 684,729,100        | 100.00        | -                | -             | 684,729,100        | 100.00        |
| JEMF Participações S.A.         | -                  | -             | 300              | 33.33         | 300                | 0.00          |
| AEM Participações S.A.          | -                  | -             | 300              | 33.33         | 300                | 0.00          |
| ERMAN Participações S.A.        | -                  | -             | 300              | 33.34         | 300                | 0.00          |
| <b>Total</b>                    | <b>684,729,100</b> | <b>100.00</b> | <b>900</b>       | <b>100.00</b> | <b>684,730,000</b> | <b>100.00</b> |

Page: 53

FEDERAL PUBLIC SERVICES  
 BRAZILIAN SECURITIES COMMISSION CVM  
 Quarterly Information Corporate Legislation  
 COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES Period - 03/31/2008

01.01 - IDENTIFICATION

Edgar Filing: ARACRUZ CELLULOSE S A - Form 6-K

|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

17.01 SPECIAL REVIEW REPORT - UNQUALIFIED

Parent Company:

JEMF Participações S.A.

CNPJ:

05.062.394/0001-26

| Stockholders                   | Common              |               | Stocks Preferred    |               | Total               |               |
|--------------------------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
|                                | Quantity<br>Unities | %             | Quantity<br>Unities | %             | Quantity<br>Unities | %             |
| José Ermírio de Moraes Neto    | 228,243,033         | 33.33         | -                   | -             | 228,243,033         | 33.33         |
| José Roberto Ermírio de Moraes | 228,243,033         | 33.33         | -                   | -             | 228,243,033         | 33.33         |
| Neide Helena de Moraes         | 228,243,034         | 33.34         | -                   | -             | 228,243,034         | 33.34         |
| AEM Participações S.A.         | -                   | -             | 300                 | 33.33         | 300                 | 0.00          |
| ERMAN Participações S.A.       | -                   | -             | 300                 | 33.34         | 300                 | 0.00          |
| MRC Participações S.A.         | -                   | -             | 300                 | 33.33         | 300                 | 0.00          |
| <b>Total</b>                   | <b>684,729,100</b>  | <b>100.00</b> | <b>900</b>          | <b>100.00</b> | <b>684,730,000</b>  | <b>100.00</b> |

Parent Company:

BNDES Participações S.A. - BNDESPAR

CNPJ:

00.383.281/0001-09

| Stockholders  | Common              |               | Stocks Preferred    |          | Total               |               |
|---|---------------------|---------------|---------------------|----------|---------------------|---------------|
|   | Quantity<br>Unities | %             | Quantity<br>Unities | %        | Quantity<br>Unities | %             |
| Banco Nacional de Desenvolvimento<br>Econômico e Social - BNDES | 1                   | 100.00        | -                   | -        | 1                   | 100.00        |
| <b>Total</b>  | <b>1</b>            | <b>100.00</b> | <b>-</b>            | <b>-</b> | <b>1</b>            | <b>100.00</b> |

Parent Company:

Banco Nacional de Desenvolvimento Econômico e Social - BNDES

CNPJ: 33.657248/0001-89

| Stockholders  | Common              |        | Stocks Preferred    |   | Total               |        |
|---------------|---------------------|--------|---------------------|---|---------------------|--------|
|               | Quantity<br>Unities | %      | Quantity<br>Unities | % | Quantity<br>Unities | %      |
| União Federal | 6,273,711,452       | 100.00 | -                   | - | 6,273,711,452       | 100.00 |

Page: 54

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

|               |                       |                    |
|---------------|-----------------------|--------------------|
| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

17.01 SPECIAL REVIEW REPORT - UNQUALIFIED

**Total** 6,273,711,452 100.00 - - 6,273,711,452 100.00

Parent Company:

ARAINVEST Participações S.A.

CNPJ:

06.139.408/0001-25

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| Stockholders        | Common         |               | Preferred     |               | Total          |               |
|---------------------|----------------|---------------|---------------|---------------|----------------|---------------|
|                     | Quantity       | %             | Quantity      | %             | Quantity       | %             |
|                     | Thousand       |               | Thousand      |               | Thousand       |               |
| Joseph Yacoub Safra | 85,990         | 49.99         | 21,489        | 49.98         | 107,479        | 49.99         |
| Moise Yacoub Safra  | 85,990         | 49.99         | 21,489        | 49.98         | 107,479        | 49.99         |
| Others              | 4              | 0.02          | 18            | 0.04          | 22             | 0.02          |
| <b>Total</b>        | <b>171,984</b> | <b>100.00</b> | <b>42,996</b> | <b>100.00</b> | <b>214,980</b> | <b>100.00</b> |

Parent Company:  
ARAPAR S.A.

CNPJ: 29.282.803/0001-68

| Stockholders                        | Common             |               | Preferred          |               | Total                |               |
|-------------------------------------|--------------------|---------------|--------------------|---------------|----------------------|---------------|
|                                     | Quantity           | %             | Quantity           | %             | Quantity             | %             |
|                                     | Unities            |               | Unities            |               | Unities              |               |
| Lorentzen Empreendimentos S.A.      | 694,143,246        | 74.33         | 30,256,477         | 3.24          | 724,399,723          | 38.78         |
| São Teófilo Rep. Participações S.A. | 227,914,404        | 24.40         | 727,273,073        | 77.87         | 955,187,477          | 51.14         |
| Others                              | 11,844,938         | 1.27          | 176,373,038        | 18.89         | 188,217,976          | 10.08         |
| <b>Total</b>                        | <b>933,902,588</b> | <b>100.00</b> | <b>933,902,588</b> | <b>100.00</b> | <b>1,867,805,176</b> | <b>100.00</b> |

Parent Company:

Lorentzen Empreendimentos S.A.

CNPJ: 33.107.533/0001-26

| Stockholders                  | Common             |               | Preferred |          | Total              |               |
|-------------------------------|--------------------|---------------|-----------|----------|--------------------|---------------|
|                               | Quantity           | %             | Quantity  | %        | Quantity           | %             |
|                               | Unities            |               | Unities   |          | Unities            |               |
| Nebra Participações Ltda      | 60,656,395         | 45.68         | -         | -        | 60,656,395         | 45.68         |
| Loxosceles Participações S.A. | 27,818,554         | 20.95         | -         | -        | 27,818,554         | 20.95         |
| Picumnus Participações S.A.   | 27,818,554         | 20.95         | -         | -        | 27,818,554         | 20.95         |
| Tiba Participações Ltda       | 16,488,717         | 12.42         | -         | -        | 16,488,717         | 12.42         |
| Others                        | 3,239              | -             | -         | -        | 3,239              | -             |
| <b>Total</b>                  | <b>132,785,459</b> | <b>100.00</b> | <b>-</b>  | <b>-</b> | <b>132,785,459</b> | <b>100.00</b> |

Page: 55

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

01 - CVM Code

02 - Name of Society

03 - Taxpayer N<sup>o</sup>

0043-4

Aracruz Celulose S.A.

42.157.511/0001-61

17.01 SPECIAL REVIEW REPORT - UNQUALIFIED

Parent Company:

Nebra Participações S.A.

CNPJ:

04.418.550/0001-86

| Stockholders | Common   |   | Preferred |   | Total    |   |
|--------------|----------|---|-----------|---|----------|---|
|              | Quantity | % | Quantity  | % | Quantity | % |
|              | Unities  |   | Unities   |   | Unities  |   |

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|                       |                   |               |                   |               |                    |               |
|-----------------------|-------------------|---------------|-------------------|---------------|--------------------|---------------|
| Haakon Lorentzen      | 55,346,102        | 100.00        | -                 | -             | 55,346,102         | 52.29         |
| Erling Sven Lorentzen | -                 | -             | 50,498,424        | 100.00        | 55,346,102         | 47.71         |
| Others                | 1                 | 0.00          | -                 | -             | 1                  | 0.00          |
| <b>Total</b>          | <b>55,346,103</b> | <b>100.00</b> | <b>50,498,424</b> | <b>100.00</b> | <b>105,844,527</b> | <b>100.00</b> |

**Parent Company:**

**Loxosceles Participações S.A.**

**CNPJ:**

**09.024.367/0001-10**

| Stockholders                      | Common           |               | Stocks           |               | Total            |               |
|-----------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|
|                                   | Quantity         | %             | Quantity         | Preferred     | Quantity         | %             |
|                                   | Unities          |               | Unities          | %             | Unities          |               |
| Ingeborg Lorentzen Ribeiro        | 2,145,615        | 75.48         | -                | -             | 2,145,615        | 37.74         |
| Erling Sven Lorentzen             | -                | -             | 1,478,173        | 52.00         | 1,478,173        | 26.00         |
| Victoria Regina Lorentzen Ribeiro | 697,025          | 24.52         | 1,364,467        | 48.00         | 2,061,492        | 36.26         |
| <b>Total</b>                      | <b>2,842,640</b> | <b>100.00</b> | <b>2,842,640</b> | <b>100.00</b> | <b>5,685,280</b> | <b>100.00</b> |

**Parent Company:**

**Picumnus Participações S.A.**

**CNPJ:**

**09.032.670/0001-64**

| Stockholders                | Common     |        | Stocks    |           | Total      |       |
|-----------------------------|------------|--------|-----------|-----------|------------|-------|
|                             | Quantity   | %      | Quantity  | Preferred | Quantity   | %     |
|                             | Unities    |        | Unities   | %         | Unities    |       |
| Camocim Administradora S.A. | 23,065,314 | 100.00 | -         | -         | 23,065,314 | 74.00 |
| Erling Sven Lorentzen       | -          | -      | 8,104,030 | 100.00    | 8,104,030  | 26.00 |
| Others                      | 1          | 0.00   | -         | -         | 1          | -     |

Page: 56

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

01 - CVM Code

02 - Name of Society

03 - Taxpayer N°

0043-4

Aracruz Celulose S.A.

42.157.511/0001-61

**17.01 SPECIAL REVIEW REPORT - UNQUALIFIED**

**Total 23,065,315 100.00 8,104,030 100.00 31,169,345 100.00**

**Parent Company:**

**Camocim Administradora S.A**

**CNPJ:**

**42.273.763/0001-56**

| Stockholders       | Common           |               | Stocks   |           | Total            |               |
|--------------------|------------------|---------------|----------|-----------|------------------|---------------|
|                    | Quantity         | %             | Quantity | Preferred | Quantity         | %             |
|                    | Unities          |               | Unities  | %         | Unities          |               |
| Ragnhild Lorentzen | 6,066,515        | 100.00        | -        | -         | 6,066,515        | 100.00        |
| Others             | 2                | 0.00          | -        | -         | 2                | 0.00          |
| <b>Total</b>       | <b>6,066,517</b> | <b>100.00</b> | <b>-</b> | <b>-</b>  | <b>6,066,517</b> | <b>100.00</b> |

**Parent Company:**

**Tiba Participações Ltda**

**CNPJ: 03.410.452/0001-30**



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| Stockholders      | Stocks              |               |                     |          |                     |               |
|-------------------|---------------------|---------------|---------------------|----------|---------------------|---------------|
|                   | Common              |               | Preferred           |          | Total               |               |
|                   | Quantity<br>Unities | %             | Quantity<br>Unities | %        | Quantity<br>Unities | %             |
| Haakon Lorentzen. | 25,040,095          | 100.00        | -                   | -        | 25,040,095          | 100.00        |
| Others            | 1                   | -             | -                   | -        | 1                   | -             |
| <b>Total</b>      | <b>25,040,096</b>   | <b>100.00</b> | <b>-</b>            | <b>-</b> | <b>25,040,096</b>   | <b>100.00</b> |

**Parent Company:**

Caminho Editorial Ltda

CNPJ:

54.089.495/0001-04

| Stockholders                              | Stocks              |               |                     |          |                      |               |
|---|---------------------|---------------|---------------------|----------|----------------------|---------------|
|   | Common              |               | Preferred           |          | Total                |               |
|   | Quantity<br>Unities | %             | Quantity<br>Unities | %        | Quantity<br>Unities  | %             |
| Brasil Warrant Admin. Bes e Empresas Ltda | 128,321,043         | 86.45         | -                   | -        | 128,321,043          | 86.45         |
| Others                                    | 20,109,957          | 13.55         | -                   | -        | 20,109,957           | 13.55         |
| <b>Total</b>                              | <b>148,431,000</b>  | <b>100.00</b> | <b>-</b>            | <b>-</b> | <b>- 148,431,000</b> | <b>100.00</b> |

Page: 57

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

01 - CVM Code

02 - Name of Society

03 - Taxpayer N°

0043-4

Aracruz Celulose S.A.

42.157.511/0001-61

**17.01 SPECIAL REVIEW REPORT - UNQUALIFIED**

**Parent Company:**

São Teófilo Repres. Participações Ltda

CNPJ:

03.214.652/0001-17

| Stockholders                    | Stocks              |               |                     |               |                     |               |
|---------------------------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
|                                 | Common              |               | Preferred           |               | Total               |               |
|                                 | Quantity<br>Unities | %             | Quantity<br>Unities | %             | Quantity<br>Unities | %             |
| Caminho Editorial Ltda          | 16,475,914          | 50.00         | 5,669,154           | 17.58         | 22,145,068          | 33.96         |
| Nalbra S LLC                    | 16,475,914          | 50.00         | 9,308,089           | 28.86         | 25,784,003          | 39.54         |
| Brasil Silva I LLC (1)          | -                   | -             | 11,532,701          | 35.75         | 11,532,701          | 17.69         |
| Fernando Roberto Moreira Salles | -                   | -             | 1,704,503           | 5.28          | 1,704,503           | 2.61          |
| Others                          | -                   | -             | 4,039,975           | 12.53         | 4,039,975           | 6.20          |
| <b>Total</b>                    | <b>32,951,828</b>   | <b>100.00</b> | <b>32,254,422</b>   | <b>100.00</b> | <b>65,206,250</b>   | <b>100.00</b> |

(1) Foreign company

**Parent Company:**

Brasil Warrant Admin. Bens e Empresas Ltda

CNPJ:

33.744.277/0001-88

| Stockholders                    | Stocks              |       |                     |       |                     |       |
|---------------------------------|---------------------|-------|---------------------|-------|---------------------|-------|
|                                 | Common              |       | Preferred           |       | Total               |       |
|                                 | Quantity<br>Unities | %     | Quantity<br>Unities | %     | Quantity<br>Unities | %     |
| Fernando Roberto Moreira Salles | 2                   | 25.00 | 122                 | 25.00 | 4                   | 25.00 |

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|                              |          |               |            |               |           |               |
|------------------------------|----------|---------------|------------|---------------|-----------|---------------|
| Walter Moreira Salles Júnior | 2        | 25.00         | 122        | 25.00         | 4         | 25.00         |
| Pedro Moreira Salles         | 2        | 25.00         | 122        | 25.00         | 4         | 25.00         |
| João Moreira Salles          | 2        | 25.00         | 122        | 25.00         | 4         | 25.00         |
| <b>Total</b>                 | <b>8</b> | <b>100.00</b> | <b>488</b> | <b>100.00</b> | <b>16</b> | <b>100.00</b> |

**Parent Company:**

Nalbra S LLC

**CNPJ:**

**06.205.788/0001-59**

| Stockholders    | Common            |               | Stocks Preferred |          | Total             |               |
|-----------------|-------------------|---------------|------------------|----------|-------------------|---------------|
|                 | Quantity          | %             | Quantity         | %        | Quantity          | %             |
|                 | Unities           |               | Unities          |          | Unities           |               |
| Nalbra Inc. (1) | 30,012,000        | 100.00        | -                | -        | 30,012,000        | 100.00        |
| <b>Total</b>    | <b>30,012,000</b> | <b>100.00</b> | <b>-</b>         | <b>-</b> | <b>30,012,000</b> | <b>100.00</b> |

(1) Foreign company

Page: 58

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

01 - CVM Code

02 - Name of Society

03 - Taxpayer N°

0043-4

Aracruz Celulose S.A.

42.157.511/0001-61

**17.01 SPECIAL REVIEW REPORT - UNQUALIFIED**

**Parent Company:**

**BNDES Participações S.A. - BNDESPAR**

**CNPJ:**

**00.383.281/0001-09**

| Stockholders   | Common   |               | Stocks Preferred |          | Total    |               |
|--|----------|---------------|------------------|----------|----------|---------------|
|  | Quantity | %             | Quantity         | %        | Quantity | %             |
|  | Unities  |               | Unities          |          | Unities  |               |
| Banco Nacional de Desenvolvimento Econômico e Social - BNDES | 1        | 100.00        | -                | -        | 1        | 100.00        |
| <b>Total</b>   | <b>1</b> | <b>100.00</b> | <b>-</b>         | <b>-</b> | <b>1</b> | <b>100.00</b> |

**Parent Company:**

**Banco Nacional de Desenvolvimento Econômico e Social - BNDES**

**CNPJ: 33.657.248/0001-89**

| Stockholders  | Common               |               | Stocks Preferred |          | Total                |               |
|---------------|----------------------|---------------|------------------|----------|----------------------|---------------|
|               | Quantity             | %             | Quantity         | %        | Quantity             | %             |
|               | Unities              |               | Unities          |          | Unities              |               |
| União Federal | 6,273,711,452        | 100.00        | -                | -        | 6,273,711,452        | 100.00        |
| <b>Total</b>  | <b>6,273,711,452</b> | <b>100.00</b> | <b>-</b>         | <b>-</b> | <b>6,273,711,452</b> | <b>100.00</b> |

Page: 59

FEDERAL PUBLIC SERVICES

Edgar Filing: ARACRUZ CELLULOSE S A - Form 6-K

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
|---------------|-----------------------|--------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

**17.01 SPECIAL REVIEW REPORT - UNQUALIFIED**

Stocks Position of Majority Stockholders, Management, Members of the fiscal Council and outstanding stocks.

| Stockholder                    | Common Stocks      | %            | Position on March 31, 2008 |               |                            |               |                      |              |
|--------------------------------|--------------------|--------------|----------------------------|---------------|----------------------------|---------------|----------------------|--------------|
|                                |                    |              | Preferred Stocks (Class A) | %             | Preferred Stocks (Class B) | %             | Total                | %            |
| <b>Majorities Stockholders</b> | <b>439,400,228</b> | <b>96.50</b> | <b>27,736,642</b>          | <b>99.200</b> | <b>57,875,517</b>          | <b>10.50</b>  | <b>525,012,387</b>   | <b>50.85</b> |
| Lorentzen                      | 127,506,457        | 28.00        | -                          | -             | -                          | -             | 127,506,457          | 12.35        |
| Safra (4)                      | 127,506,457        | 28.00        | 27,736,642                 | 99.20         | 57,875,517                 | 10.50         | 213,118,616          | 20.64        |
| VCP                            | 127,506,457        | 28.00        | -                          | -             | -                          | -             | 127,506,457          | 12.35        |
| BNDES                          | 56,880,857         | 12.50        | 0                          | 0             | -                          | 0             | 56,880,857           | 5.51         |
| <b>Management</b>              | <b>1,905</b>       | <b>0.00</b>  | <b>0</b>                   | <b>0</b>      | <b>46,207</b>              | <b>0</b>      | <b>48,112</b>        | <b>-</b>     |
| Councilors                     | 1,905              | 0.00         | 0                          | 0             | 29,009                     | 0             | 30,914               | -            |
| Directors                      | -                  | -            | -                          | -             | 17,198                     | 0             | 17,198               | -            |
| <b>Tax Council</b>             | <b>10</b>          | <b>0.00</b>  | <b>-</b>                   | <b>-</b>      | <b>-</b>                   | <b>-</b>      | <b>10</b>            | <b>-</b>     |
| <b>Treasury Stocks (1)</b>     | <b>483,114</b>     | <b>0.10</b>  | <b>-</b>                   | <b>-</b>      | <b>1,483,200</b>           | <b>0.30</b>   | <b>1,966,314</b>     | <b>0.19</b>  |
| <b>Other Stockholders (2)</b>  | <b>15,505,442</b>  | <b>3.40</b>  | <b>221,374</b>             | <b>0.80</b>   | <b>489,800,481</b>         | <b>89.20</b>  | <b>505,527,297</b>   | <b>48.96</b> |
| <b>Total issued stocks (3)</b> | <b>455,390,699</b> | <b>100.0</b> | <b>27,958,016</b>          | <b>100.0</b>  | <b>549,205,405</b>         | <b>100.00</b> | <b>1,032,554,120</b> | <b>100.0</b> |
| <b>Outstanding stocks (2)</b>  | <b>15,505,442</b>  | <b>3.40</b>  | <b>221,374</b>             | <b>0.80</b>   | <b>489,800,481</b>         | <b>89.20</b>  | <b>505,527,297</b>   | <b>48.96</b> |

- (1) Stocks issued and repurchased by the Company.
- (2) Total of stocks issued minus Treasury stocks, members of tax council, board members (including substitutes), directors and majorities stockholders.
- (3) Total number of subscribed stocks and issued by the Company.
- (4) Participation of the group Safra composed for: Arainvest Participações S.A. 127,506,457 Common stock, 27,736,642 PNA stock and Treasure Hold Investments Corp. 57,875,517 PNB .

Stocks Position of Majority Stockholders, Management, Members of the fiscal Council and outstanding stocks.

Page: 60

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

| 01 - CVM Code | 02 - Name of Society  | 03 - Taxpayer N°   |
|---------------|-----------------------|--------------------|
| 0043-4        | Aracruz Celulose S.A. | 42.157.511/0001-61 |

**17.01 SPECIAL REVIEW REPORT - UNQUALIFIED**

| Stockholder                    | Position on March 31, 2007 |              |                                  |              |                                  |              |                      |              |
|--------------------------------|----------------------------|--------------|----------------------------------|--------------|----------------------------------|--------------|----------------------|--------------|
|                                | Common<br>Stocks           | %            | Preferred<br>Stocks<br>(Class A) | %            | Preferred<br>Stocks<br>(Class B) | %            | Total                | %            |
| <b>Majorities Stockholders</b> | <b>439,400,228</b>         | <b>96.49</b> | <b>37,736,642</b>                | <b>99.40</b> | <b>82,268,047</b>                | <b>15.25</b> | <b>559,404,917</b>   | <b>54.18</b> |
| Lorentzen                      | 127,506,457                | 28.00        | -                                | -            | -                                | -            | 127,506,457          | 12.35        |
| Safra (4)                      | 127,506,457                | 28.00        | 27,736,642                       | 73.06        | 57,875,517                       | 10.73        | 213,118,616          | 20.64        |
| VCP                            | 127,506,457                | 28.00        | -                                | -            | -                                | -            | 127,506,457          | 12.35        |
| BNDES                          | 56,880,857                 | 12.49        | 10,000,000                       | 26.34        | 24,392,530                       | 4.52         | 91,273,387           | 8.84         |
| <b>Management</b>              | <b>2,005</b>               | <b>0.00</b>  | <b>0</b>                         | <b>0</b>     | <b>76,707</b>                    | <b>0</b>     | <b>78,712</b>        | <b>-</b>     |
| Councilors                     | 2,005                      | 0.00         | 0                                | 0            | 59,509                           | 0            | 61,514               | -            |
| Directors                      | -                          | -            | -                                | -            | 17,198                           | 0            | 17,198               | -            |
| <b>Tax Council</b>             | <b>10</b>                  | <b>0.00</b>  | <b>-</b>                         | <b>-</b>     | <b>-</b>                         | <b>-</b>     | <b>10</b>            | <b>-</b>     |
| <b>Treasury Stocks (1)</b>     | <b>483,114</b>             | <b>0.10</b>  | <b>-</b>                         | <b>-</b>     | <b>1,483,200</b>                 | <b>0.30</b>  | <b>1,966,314</b>     | <b>0.19</b>  |
| <b>Other Stockholders (2)</b>  | <b>15,505,342</b>          | <b>3.41</b>  | <b>225,913</b>                   | <b>0.60</b>  | <b>455,372,912</b>               | <b>84.45</b> | <b>471,104,167</b>   | <b>45.63</b> |
| <b>Total issued stocks (3)</b> | <b>455,390,699</b>         | <b>100.0</b> | <b>37,962,555</b>                | <b>100.0</b> | <b>539,200,866</b>               | <b>100.0</b> | <b>1,032,554,120</b> | <b>100.0</b> |
| <b>Outstanding stocks (2)</b>  | <b>15,505,342</b>          | <b>3.41</b>  | <b>225,913</b>                   | <b>0.60</b>  | <b>455,372,912</b>               | <b>84.45</b> | <b>471,104,167</b>   | <b>45.63</b> |

- (5) Stocks issued and repurchased by the Company, waiting cancellation.
- (6) Total of stocks issued minus Treasury stocks, members of tax council, board members (including substitutes), directors and majorities stockholders.
- (7) Total number of subscribed stocks and issued by the Company.
- (8) Participation of the group Safra composed for: Arainvest Participações S.A. 127,506,457 Common stock, 27,736,642 PNA stock and Treasure Hold Investments Corp. 57,875,517 PNB .

(Convenience Translation into English of original previously issued in Portuguese)

Page: 61

FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

01 - CVM Code

02 - Name of Society

03 - Taxpayer N°

0043-4

Aracruz Celulose S.A.

42.157.511/0001-61

**17.01 SPECIAL REVIEW REPORT - UNQUALIFIED****Report of Independent Auditors on Special Review of Quarterly Financial Information as of March 31, 2008**

To the Directors and Stockholders of  
Aracruz Celulose S.A.

Aracruz - ES

1.

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We conducted a special review of the Quarterly Financial Information - ITR of Aracruz Celulose S.A. (Company and Consolidated) for the quarter ended March 31, 2008, prepared in accordance with the principles established by the Brazilian Securities Commission (CVM), comprising the balance sheets, statements of income, cash flows, value added and management comments on performance.

2. Our special 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 mainly comprised: (a) inquiries and discussions with the Company's management responsible for the financial, accounting, and operational areas as to the principal criteria adopted in the preparation of the Quarterly Financial Information; and (b) review of the information and subsequent events that have or might have a significant effect on the financial position and operations of the Company and its subsidiaries.
3. As described in Note 2.1, on December 28, 2007 the Brazilian government enacted Law No. 11.638/07, which alters, revokes and introduces new provisions in the Brazilian Corporation Law (No. 6.404/76), especially in relation to chapter XV, regarding the preparation of financial statements. Even though the new law has already taken effect as from the year beginning January 1, 2008, certain alterations introduced by it depend on regulation by regulatory agencies in order to be applied by the companies. Accordingly, for as long as specific accounting norms are not issued regarding certain matters, CVM has permitted the non-application of the provisions of Law No. 11.638 to the Quarterly Financial Information during the year 2008. Therefore, the accompanying Quarterly Financial Information has been prepared without considering the modifications in accounting practices prescribed by Law No. 11.638 which still depend on specific principles on the part of the regulatory agencies.
4. Based on our special review, we are not aware of any material modifications that should be made to the Quarterly Financial Information referred to in paragraph 1 above, in order for it to be in conformity with the accounting practices adopted in Brazil, applied in accordance with the standards laid down by the Brazilian Securities Commission (CVM), specifically applicable to the disclosure of mandatory Quarterly Financial Information.
5. Previously, we examined the accompanying balance sheets (Company and Consolidated) as of December 31, 2007, and also reviewed the statements of income, cash flows and value added for the quarter ended March 31, 2007, presented for comparison purposes, and issued our unqualified auditors' report and unqualified special

Page: 62

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FEDERAL PUBLIC SERVICES

BRAZILIAN SECURITIES COMMISSION - CVM

Quarterly Information

Corporate Legislation

COMERCIAL, INDUSTRIAL AND OTHERS COMPANIES

Period - 03/31/2008

01.01 - IDENTIFICATION

01 - CVM Code

02 - Name of Society

03 - Taxpayer N<sup>o</sup>

0043-4

Aracruz Celulose S.A.

42.157.511/0001-61

**17.01 SPECIAL REVIEW REPORT - UNQUALIFIED** review report thereon dated January 10, 2008 and April 7, 2007, respectively.

Rio de Janeiro, April 7, 2008

Amauri Froment Fernandes Accountant CRC-RJ  
039012/O-S-ES

*(Portuguese original signed by):*

DELOITTE TOUCHE TOHMATSU Independent Auditors CRC-SP  
011609/O-S-ES

Page: 63

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### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

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Date: April 23, 2008

ARACRUZ CELULOSE S.A.

By: /s/ Carlos Augusto Lira Aguiar

Name: Carlos Augusto Lira Aguiar

Title: Chief Executive Officer

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