

ARACRUZ CELLULOSE S A
Form 6-K
May 22, 2007

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
May 2007

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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ANNUAL INFORMATION BULLETIN - IAN

12/31/2006

01.01 - IDENTIFICATION

| | | |
|------------------------------------|-------------------------|--------------------|
| 1 - CVM CODE | 2 - NAME OF THE COMPANY | 3 - TAXPAYER NO. |
| 00043-4 | Aracruz Celulose S.A. | 42.157.511/0001-61 |
| 4 - COMMERCIAL NAME OF THE COMPANY | | |
| Aracruz Celulose S.A. | | |
| 5 - PREVIOUS NAME OF THE COMPANY | | |
| Aracruz Celulose S.A. | | |
| 6 - NIRE CODE | | |
| 32000002018 | | |

01.02 - HEAD OFFICE

| | | | | |
|------------------------------------|-----------------|------------|-------------|---|
| 1 - FULL ADDRESS | 2 - DISTRICT | | | |
| Cam. Barra do riacho, s/nº - km 25 | Barra do Riacho | | | |
| 3- ZIP CODE | 4- CITY | 5- STATE | | |
| 29.197-900 | Aracruz | ES | | |
| 6 - AREA CODE | 7- TELEPHONE | 10 - TELEX | 11 - FAX NO | 15 - E-MAIL |
| 027 | 3270 - 2442 | - | 3270 - 2590 | http://www.aracruz.com.br |

01.03 - SHAREHOLDERS DEPARTMENT

| | | | | |
|--|--------------------------------|------------|-------------|--|
| 1 - NAME | 2 - POSITION | | | |
| Denys Marc Ferrez | Manager of Corporate Relations | | | |
| 3 - FULL ADDRESS | 4 - DISTRICT | | | |
| Av. Brigadeiro Faria Lima,2272 - 3th and 4th Floor | - Jardim Paulistano | | | |
| 5 - ZIP CODE | 6 - CITY | 7 - STATE | | |
| 01.452-000 | São Paulo | São Paulo | | |
| 6 - AREA CODE | 7- TELEPHONE | 10 - TELEX | 11 - FAX NO | 15 - E-MAIL |
| 011 | 3301-4139 | - | 3301-4117 | invest@aracruz.com.br |

01.04 - DIRECTOR OF MARKET RELATIONS

| | | | | |
|--|---------------|------------|-------------|--|
| 1 - NAME | 3 - DISTRICT | | | |
| Isac Roffé Zagury | | | | |
| 2 - FULL ADDRESS | | | | |
| Av. Brigadeiro Faria Lima,2272 - 3th and 4th Floor - Jardim Paulistano | | | | |
| 4 - ZIP CODE | 5 - CITY | 6 - STATE | | |
| 01.452-000 | São Paulo | São Paulo | | |
| 7 - AREA CODE | 8 - TELEPHONE | 11 - TELEX | 12 - FAX NO | 16 - E-MAIL |
| 011 | 3301-4160 | - | 3301-4202 | iz@aracruz.com.br |

01.05 - REFERENCE / AUDITOR

| | |
|--|---------------------------------|
| 1 - LAST FISCAL YEAR, BEGINNING | 2 - LAST FISCAL YEAR , ENDING |
| 01/01/2005 | 12/31/2005 |
| 3 - CURRENT FISCAL YEAR, BEGINNING | 4 - CURRENT FISCAL YEAR, ENDING |
| 01/01/2006 | 12/31/2006 |
| 5 - NAME OF THE AUDITOR | 6 - CVM CODE |
| Deloitte Touche Tohmatsu Auditores Independentes | 00385-9 |
| 7 - NAME OF THE TECHINICAL RESPONSIBLE | 8 - CPF Nº |
| AMAURI FROMENT FERNANDES | 174.625.417-34 |

01.06 - GENERAL INFORMATION

1 - BRAZILIAN STOCK EXCHANGES WHERE THE COMPANY IS LISTED

São Paulo Stock Exchange

3 - SITUATION

In Operation

4 - ACTIVITY CODE

1040 - Pulp & Paper Industry

2 - MARKETS WHERE SECURITIES ARE TRADED

Stock Exchange

5 - ACTIVITY OF THE COMPANY

Production of Bleached Eucalyptus Pulp

01.07 - STOCK CONTROL / SECURITIES ISSUED

1 - STOCK CONTROL

Private, Brazilian

2 - SECURITIES ISSUED BY THE COMPANY

Shares and debenturies

01.08 - PUBLICATION OF INFORMATIVE DOCUMENTS

1 - NOTICE TO SHAREHOLDERS ABOUT AVAILABILITY OF THE FINANCIAL

01/15/2007

3 - ANNOUNCEMENT OF STOCKHOLDERS' MEETING TO APPROVE THE

04/10/2007

2 - STOCKHOLDERS' MEETING TO APPROVE THE FINANCIAL

04/25/2007

4 - PUBLICATION OF FINANCIAL STATEMENTS

01/15/2007

01.09 - NEWSPAPERS IN WHICH THE COMPANY PUBLISHES INFORMATION

1 - NAME

A Gazeta

Diário Oficial do Estado do Espírito Santo

Gazeta Mercantil

A Tribuna

2 - STATE

Espírito Santo

Espírito Santo

São Paulo

Espírito Santo

01.10 - DIRECTOR OF MARKET RELATIONS

1 - DATE

05/23/2006

2 - SIGNATURE

(signed) Isac Roffé Zagury

02.01.01 - BOARD OF DIRECTORS AND CHIEF OFFICERS OF THE COMPANY

| 1 - ITEM | 2 - ADMINISTRATOR | 3 - CPF | 4 - DATE OF ELECTION | 5 - TERM OF OFFICE | 6 - CODE | 8 - ELECT FOR CONTROLLER | 8 - POSITION/ FUNCTION | 9 - FUNCTION |
|----------|-----------------------------|----------------|----------------------|--------------------|----------|--------------------------|------------------------|----------------|
| 01 | Carlos Alberto Vieira | 000.199.171-04 | 04/24/2007 | 12/31/2009 | 2 | Yes | 20 | Chairman of Co |
| 02 | Eliezer Batista da Silva | 607.460.507-63 | 04/24/2007 | 12/31/2009 | 2 | Yes | 22 | Council of Adm |
| 03 | Haakon Lorentzen | 667.258.797-72 | 04/24/2007 | 12/31/2009 | 2 | Yes | 22 | Council of Adm |
| 04 | Luiz Aranha Corrêa do Lago | 375.703.317-53 | 04/24/2007 | 12/31/2009 | 2 | Yes | 22 | Council of Adm |
| 05 | João Carlos Chede | 221.664.051-53 | 04/24/2007 | 12/31/2009 | 2 | Yes | 22 | Council of Adm |
| 06 | Ernane Galvéas | 007.998.407-00 | 04/24/2007 | 12/31/2009 | 2 | Yes | 22 | Council of Adm |
| 07 | Raul Calfat | 635.261.408-63 | 04/24/2007 | 12/31/2009 | 2 | Yes | 22 | Council of Adm |
| 08 | Álvaro Luis Veloso | 456.981.636-34 | 04/24/2007 | 12/31/2009 | 2 | Yes | 22 | Council of Adm |
| 09 | Albano Chagas Vieira | 024.802.606-23 | 04/24/2007 | 12/31/2009 | 2 | Yes | 23 | Council of Adm |
| 10 | Luis Felipe Schiriak | 607.757.007-97 | 04/24/2007 | 12/31/2009 | 2 | Yes | 23 | Council of Adm |
| 11 | Isaac Sutton | 047.010.738-30 | 04/24/2007 | 12/31/2009 | 2 | Yes | 23 | Council of Adm |
| 12 | Thomas de Mello e Souza | 014.558.257-43 | 04/24/2007 | 12/31/2009 | 2 | Yes | 23 | Council of Adm |
| 13 | José Eduardo Martins Moraes | 550.770.307-82 | 04/24/2007 | 12/31/2009 | 2 | Yes | 22 | Council of Adm |
| 14 | Mauro Agonilha | 577.141.008-00 | 04/24/2007 | 12/31/2009 | 2 | Yes | 23 | Council of Adm |

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| | | | | | | | | |
|----|----------------------------|----------------|------------|------------|---|-----|----|------------------|
| 15 | Carlos Jurgen Temke | 610.818.507-44 | 04/24/2007 | 12/31/2009 | 2 | Yes | 23 | Council of Adm |
| 16 | Alex Harry Haegler | 004.864.347-53 | 04/24/2007 | 12/31/2009 | 2 | Yes | 23 | Council of Adm |
| 17 | Patrícia Dias Fernandes | 051.671.617-46 | 04/24/2007 | 12/31/2009 | 2 | Yes | 23 | Council of Adm |
| 18 | Gilberto Lara Nogueira | 386.364.768-87 | 04/24/2007 | 12/31/2009 | 2 | Yes | 23 | Council of Adm |
| 19 | Alexandre D'Ambrosio | 042.170.338-50 | 04/24/2007 | 12/31/2009 | 2 | Yes | 22 | Council of Adm |
| 20 | Roberto Ruhman | 003.424.218-08 | 04/24/2007 | 12/31/2009 | 2 | Yes | 23 | Council of Adm |
| 21 | Carlos Augusto Lira Aguiar | 032.209.829-72 | 07/24/2006 | 07/24/2009 | 1 | | 10 | Director Preside |
| 22 | Walter Lídio Nunes | 151.624.270-04 | 07/24/2006 | 07/24/2009 | 1 | | 19 | Director of oper |
| 23 | João Felipe Carsalade | 468.913.667-04 | 07/24/2006 | 07/24/2009 | 1 | | 19 | Commercial Dir |
| 24 | Isac Roffé Zagury | 261.319.197-04 | 07/24/2006 | 07/24/2009 | 1 | | 12 | Director of Mark |

NOTE :

1 - BELONGS TO THE COMPANY ONLY

2 - BELONGS TO THE BOARD OF DIRECTORS ONLY

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02.01.02 - CURRENT COMPOSITION OF THE FISCAL COUNCIL

1 - COUNCIL FISCAL

| INSTALLED | 2 - PERMANENT |
|-----------|---------------|
| Yes | No |

| 3 - ITEM | 4 - NAME | 5 - CPF | 6 - DATE OF ELECTION | 7 - TERM OF OFFICE | 8 - POSITION/ FUNCTION | 9 - FUNCTION |
|----------|--------------------------------|----------------|----------------------|--------------------|------------------------|--------------------------------------|
| 01 | Wagner Braz | 881.756.858-91 | 04/24/2007 | 04/30/2008 | 43 | F.C. (Effective) Elect for the Major |
| 02 | Fernando Octávio Martins Alves | 129.014.907-00 | 04/24/2007 | 04/30/2008 | 44 | F.C. (Effective) Elect for the Pref |
| 03 | Sheila Periard Henrique Silva | 069.227.887-70 | 04/24/2007 | 04/30/2008 | 46 | F.C. (Substitute) Elect for the Ma |
| 04 | Jorge Juliano de Oliveira | 036.002.768-75 | 04/24/2007 | 04/30/2008 | 47 | F.C. (Substitute) Elect for the Pre |
| 05 | José Gilberto Jaloretto | 177.049.879-68 | 04/24/2007 | 04/30/2008 | 45 | F.C. (Effective) Elect for the Min |
| 06 | Mauro José Periotto | 143.798.489-49 | 04/24/2007 | 04/30/2008 | 48 | F.C. (Substitute) Elect for the Min |

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02.02 - PROFESSIONAL EXPERIENCE AND ACADEMIC QUALIFICATIONS OF EACH BOARD MEMBER, FISCAL COUNCIL AND OFFICER

Members of Council of Administration:

1. CARLOS ALBERTO VIEIRA

Since April 29, 2004 Mr. Vieira has been the Chairman of the Company's Board of Directors, of which he had been a member since April 15, 1988. He has been President of Banco Safra S.A. since 1973, and he is also Chairman of Pastoral Agropecuária Couto Magalhães S.A. He is also a member of the board of the Brazilian Banks Federation (Febraban).

2. ELIEZER BATISTA DA SILVA

Member of the Board of Directors of Aracruz Celulose S.A. since June 28, 1996. He is also Chairman of Rio Doce International. In 1992, he served as the Brazilian Government's Secretary for Strategic Affaris. From 1979 to 1986, he was Chairman of Companhia Vale do Rio Doce and also President of its Board of Officers. He was President of Minerações Brasileiras Reunidas S.A. (Caemi Group) from 1964 to 1968, and Minister of Mines and Energy from 1962 to 1964.

3. HAAKON LORENTZEN

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Mr. Lorentzen has been a Director of the Company since April 29, 1991 and is the son of Mr. Erling Lorentzen, formerly the Company's Chairman. He is the President of Lorentzen Empreendimentos S.A., as well as Chairman of Companhia de Navegação Norsul. He is also a Member of the Board of Ação Comunitária do Brasil, Harvard Business School Latin American Research Center, WWF Brasil as well as Ideiasnet S.A..

4. LUIZ ARANHA CORRÊA DO LAGO

Mr. Corrêa do Lago was an alternate member of the Company's Board of Directors from April 1988 to April 2004, when he was elected member of the board. He has been the Planning Director of Lorentzen Empreendimentos S/A since 1988. He also held office as Capital Markets Director of the Central Bank of Brazil from 1987 to 1988 and has been a professor of the Department of Economics of the Pontifical Catholic University of Rio de Janeiro (PUC) since 1979.

5. JOÃO CARLOS CHEDE

Mr. Chede was an alternate member of the Company's Board of Directors from April 2003 to April 2004. In April 29, 2005 he was elected a member of the board. He has been an Executive Officer of Banco Safra S.A since 1990. He is also an Officer of the Safra Comércio e Serviços Ltda; Banco Safra de Investimentos S.A.; Canárias Corretora de Seguros S.A; Sodepa Sociedade de Empreendimentos Publicidade e Participações Ltda; and Cedral Companhia de Comércio Exterior S.A.

6. ERNANE GALVÊAS

Member of the Board of Directors of Aracruz Celulose S.A. since April 29, 1994. President, APEC (Economy Studies Development Association) Counsel; Economic Counselor for the Presidency of Confederação Nacional do Comércio (National Confederation of Commerce), Member of the Technical Counsel for the National Confederation of Commerce, Member of the Counsel of the International Law and Economy Academy - São Paulo. Was Financial Director of the Merchant Navy Commission, Director of CACEX (External Commerce Fund), President of the Central Bank of Brazil, ABCECEL - Brazilian Cellulose Exporters Association, Minister of the Treasury. Master in Economics graduated from Yale University, Connecticut, U.S.A.. Born December 10, 1922.

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7. RAUL CALFAT

Mr. Calfat has been a Director of the Company since July 16, 2004. He has been executive Managing Director of Votorantim Investimentos Industriais S.A. since January of 2004 and Managing Director of all industrial business at Votorantim as from January 2006. Mr.Calfat was the President of the Pulp and Paper Association of São Paulo from 1993 to 1995 and Vice-President of the Brazilian Pulp and Paper Association from 1996 to 2004.

8. ÁLVARO LUIS VELOSO

Mr.Veloso has been a Director of the Company since April 1st, 2005. He became Corporate Planning and Merger & Acquisitions Officer of Votorantim Investimentos Industriais S.A. in March, 2005. From June 2004 until February 2005 he was the head of a Peruvian zinc smelter. Prior to that he was Chief Finance Officer of Votorantim Metais from May 2002 to June 2004.

9. ALBANO CHAGAS VIEIRA

Mr.Vieira has been a Director of the Company since April 24, 2007. Is acting as Corporate Director for Industrial Operations at Votorantim Investimentos Industriais since April 2006. He has been working at the steel sector since 1975, where amongst other positions he was Executive Vice-President for Arcelor from January 2004 to April 2006. From January 1999 to December 2003 he was Executive Director for Operations (COO) at CSN. He holds a degree as a Mechanical Engineer PUC RJ 1975 with post-graduated studies in Metallurgy UERJ.

10. LUIS FELIPE SCHIRIAK

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Member Substitute of the Board of Directors of Aracruz Celulose S.A since April 24, 2007. CFO of Votorantim Participações, holding of the Votorantim group. Prior to the current position was VP Finance of BCP Telecom, cellular phone operator and a joint venture between Bell South and the Safra group (2001- 2003) which was subsequently sold to Telecom Americas. Previously was CFO for Latin America for the C&A retailing group (1995-2000). Before, held different financial positions with Schlumberger Ltd. in Venezuela, Indonesia, France and the USA (1986-1994). Worked for seven years in public accounting with Ernst & Young (Brazil and USA)

11. ISAAC SUTTON

Member Substitute of the Board of Directors of Aracruz Celulose S.A. since 1996 and coordinator of the committee of audit of the company since 1997. Also Director of Safra Group since 1994. Also member of the Board of Directors of Telenordeste Celular and Telecelular Sul Economist graduated from University of São Paulo.

12. THOMAS DE MELLO E SOUZA

Member Substitute of the Board of Directors of Aracruz Celulose S.A. since 04/29/2004. Also member of the Board of Directors of JS Investments Ltd. Economist graduated from Clark University Massachusetts. Born September 25, 1970.

13. JORGE EDUARDO MARTINS MORAIS

Mr. Morais has been a Director of the Company since 04/28/2006. Also manager of the Department of Attendance of the Area of Market of Capitals of BNDES since March 2006. It was Advisory Economical of the Ministry of Planning, Budget and Administration, acting in the Unit of Public-the Bank Guaranteed and later for Credit Suisse First Boston, of Advisory Council of Fund Brasil Private Equity, of Council of Administration of Tupy S.A., of Bahia Sul S/A, of the Aços Villares S/A, of Net Services of Comunicações S/A, of the Bank of the Northeast of Brazil and of Iochpe Maxion S/A. Civil engineer for UFRJ and Master in Administration of Companies for COPPEAD/UFRJ. Birthday date: 07/05/1956

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14. MAURO AGONILHA

Is an alternate member of Aracruz Board of Directors and member of the Audit Committee since October 20, 2005. Mr. Agonilha is also Officer of the following companies: Brasil Warrant Administração de Bens e Empresas Ltda., Caminho Editorial Ltda., Cambuhy Agrícola Ltda., Consórcio Unibanco - BW, Imopar Participações Imobiliárias Ltda., Itaparica S.A. - Empreendimentos Turísticos, Marília Investimentos Ltda., Rosefield Finance Ltd., Santana Investimentos Ltda., São Teófilo Representação e Participações S/A., Unicorp Administração de Bens e Empresas Ltda., Unicorp International Finance Corporation. He is Master in Business Administration by the University of Chicago USA.

15. CARLOS JURGEN TEMKE

Member Substitute of the Board of Directors of Aracruz Celulose S.A. since 04/28/2003. Also member of the Board of Directors of Lorentzen Empreendimentos and councillor in the Companies of Technology and Information which the Lorentzen Group maintains investments. Graduate Engineer at University Rio de Janeiro.

16. ALEX HARRY HAEGLER

Member Substitute of the Board of Directors of Aracruz Celulose S.A. since 04/29/2004. Also member of the Board of Directors of Lorentzen Empreendimentos, Cimentos Mauá S.A. and Sika S.A.. President of Haegler S.A. Representative of Credit Suisse in Brazil. Director of the Community Action of Brazil. Economist graduated from University of Harvard. Born April 30, 1933.

17. PATRÍCIA DIAS

Member Substitute of the Board of Directors of Aracruz Celulose S.A. since 04/24/2007. Also analyst equity research, capital market/portfolio follow-up and management department. Structuring and follow-up of financial support operations to mining and iron and steel sectors through equity. Analysis of iron and steel and mining companies. she holds a degree as a economist formed in UFRJ in 1998 and with master's degree in economy for the Institute of Economy of UFRJ.

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18. GILBERTO LARA NOGUEIRA

Member Substitute of the Board of Directors of Aracruz Celulose S.A. since 04/29/2004. Director of organizational development of the Votorantim Participações, since November 2003. Before, corporate director for the polyamide division, at world level, headquartered in the head office of the company Rhodia S.A., in France. Mechanical engineer formed at the School of Engineering of Mauá. Born February 25, 1949.

19. ALEXANDRE D'AMBROSIO

Mr.D'Ambrosio has been a Director of the Company since 04/29/2004. Director of organizational development of the Votorantim Participações, since June 2003. Graduate for University of Law of the University of São Paulo, Master in International Law for Havard University and in Law Compared by George Washington University. Member of the Order of the Lawyers of Brazil(OAB São Paulo), of the District of Columbia Bar (USA) and of the Court of International Trade (New York). Born August 1, 1962

20. ROBERTO RUHMAN

Member Substitute of the Board of Directors of Aracruz Celulose S.A. since 12/07/2006. Managing Director - Portfolio Management Banco J. Safra S/A - São Paulo, Brazil , since June 2005. Graduate for Finance Degree at Escola de Administração de Empresas de São Paulo, Fundação Getúlio Vargas. Born, 1957.

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Members of the Management:

1. CARLOS AUGUSTO LIRA AGUIAR.

Mr. Aguiar became President of the Company on April 17, 1998. He has been an Officer of the Company since October 25, 1985 and he was a Vice President from April 1993 to April 17, 1998. Due to the resignation of Mr. Armando da Silva Figueira as President, effective at February 11, 1993, Mr. Aguiar was also the Acting President from such date until November 16, 1993. Since 1981, Mr. Aguiar has held various managerial positions with the operations department of the Company.

2. WALTER LÍDIO NUNES

Chief Officer of Aracruz Celulose S.A. since May 27, 1998. Since 1977 has held various managerial positions with the industrial area. He is graduate Engineer at PUC University Rio Grande do Sul. also he is Specialized in management. Born October 1st, 1948.

3. JOÃO FELIPE CARSALADE

Chief Commercial Officer of Aracruz Celulose S.A. since September 6, 1993. graduated in Commercial Department of Aracruz Celulose S.A.. He was General Manager of Sales before his nomination to be Chief Commercial Officer. Business Administration, Political Sciences School, Rio de Janeiro. Born September 14, 1945.

4. ISAC ROFFÉ ZAGURY

Financial director of Aracruz Celulose S.A since 06/06/2003. it Occupied several executive functions in BNDES since 1979, Director in 2000 and Vice Presidente in 2002. In 1999, it was attached secretary of National Treasury. Economist with master's degree for the Papal Catholic University of Rio de Janeiro. Born: June 03, 1951.

Members of Conselho Fiscal:

1. WAGNER BRAZ

Member of Fiscal Council of Aracruz Celulose S.A. since 04/2000. it is also Elect Director and ratified, for the Central Bank of Brazil, of the Bank J. Safra S.A., since April 09, 1999. It is, also, Executive Superintendent of the Conglomerado Safra, answering for the areas of Accounting, Juridical Societário and Fiscal of the Banco Safra S/A, Safra Leasing S.A. Mercantile Leasing, Agropecuária Potrillo S.A.,

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Pastoral Farming Couto Magalhães S.A., Distributing Harvest of Titles and Valores Mobiliários Ltd., Harvest Broker of Values and Exchange Ltd., Safra Seguradora S.A. and too much integral companies of the Conglomerado Safra. Formed in accounting. Born: 17/12/1955.

2. FERNANDO OCTÁVIO MARTINS ALVES

Member of Fiscal Council of Aracruz Celulose S.A.. 16 years ago it is Managing Financial of the Grupo Lorentzen, in the companies: Arapar S.A., Lorenpar S.A., Lorentzen Empreendimentos S.A. and Norbrasa Empreendimentos S.A.. it was Managing of the Stock exchange of Rio de Janeiro, having been teacher of the Papal Catholic University (IAG-RJ) and of the Fundação Getúlio Vargas (CADEMP-RJ). it Studied the School of Engineering of UFF - it would Engineer Civil. Born in 07.11.44.

3. SHEILA PERIARD HENRIQUE SILVA

Member of Fiscal Council of Aracruz Celulose S.A. since 29/04/2004. Economist with master's degree in Industrial Economy for the Federal University of Rio de Janeiro. It acts in Grupo Harvest's Holding since 1997. Previous experiences: Brasilpar Financial Services, Alcatel Telecomunicações, Pepsi-Cola International, I Support Brascan. Born: 22/08/63

4. JORGE JULIANO DE OLIVEIRA

Member of the Committee of Auditing of Aracruz Celulose S.A. is also Substitute of the Fiscal Committee of Aracruz. Corporate manager of Auditing Interns of the Votorantim Participações S.A. Bacharel in Accounting Sciences for the University São Judas Tadeu, with professional registration in Regional Council of Accounting of São Paulo under no. 1SP-154.766/O-3. Born: 11/11/1963.

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5. JOSÉ GILBERTO JALORETTO

Sênior member of Aracruz Celulose S.A. Fiscal Board since April 28th, 2006. and coordinator of Brasilcap Capitalização S.A. Audit Committee. He was Controller Director of Banco do Brasil S.A., Deputy General Manager of Banco do Brasil S.A. PARIS France, Senior member of Aliança do Brasil S.A. Fiscal Board and deputy of Business Board for Guaraniana S.A.(NEOENERGIA). He has **Master** and a **PhD** degree in Accountancy from Universidade de São Paulo USP-SP. Date of Birth: Jun.20th,1951.

6. MAURO JOSÉ PERIOTTO

Member of Fiscal Council of Aracruz Celulose S.A. since 28/04/2006.He was Auditor of Brasil S.A.'S Bank in the period of August from 1996 to May of 2004. Formed in Law from Universidade Católica Dom Bosco- MS, whith MBA in Auditing form USP -Institute of Researches- SP. Specialization in Bank Administration for Faculdade Católica de Administração e Economia - MS. Date of Birth: 05/18/1951.

* * *

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03.01 - EVENTS RELANTED TO DISTRIBUTION OF CAPITAL

| 1 - BASE EVENT | OF EVENT | 2 - DATE | 3 - INDIVIDUALS & CORPORATIONS | 4 - INSTITUCIONAL INVESTORS | 5 - SHAREHOLDERS' AGREEMENT | 6 - PREFERRED VOTING STOCK |
|---------------------------------|----------|------------|--------------------------------|---|-----------------------------|----------------------------|
| AGO/E | | 04/24/2007 | 5,276 | 779 | Yes | |
| 7 - CUMULATIVE PREFERRED SHARES | | | | 8 - DATES FROM THE LAST AGREEMENT OF SHAREHOLDERS | | |
| | | | | 02/05/2003 | | |

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STOCKS IN CIRCULATION IN THE

MARKET

9 - STOCKS IN CIRCULATION IN THE

MARKET

| | COMMON STOCK | PREFERRED STOCK | | TOTAL | |
|-----|---------------------|------------------------|--------------------|-----------------|--------------------|
| | 10 - AMOUNT (UNIT) | 11 - PERCENTAGE | 12 - AMOUNT (UNIT) | 13 - PERCENTAGE | 14 - AMOUNT (UNIT) |
| Yes | 15,505,342 | 3.40 | 455,598,825 | 79.00 | 471,104,167 |

16 -PREFERRED STOCKS IN CIRCULATION IN

THE MARKET

| 1 -Class | 2 - AMOUNT (UNIT) | 3 - PERCENTAGE |
|----------|-------------------|----------------|
| PNA | 225,913 | 0.60 |
| PNB | 455,372,912 | 84.50 |

Nationality

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03.02 - STOCKHOLDER STRUCTURE OF THE SHAREHOLDERS WITH OVER 5% OF VOTING STOCK

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO./CPF | 4 - Nationality | 5 - STATE | COMMON STOCK | | PREFERRED STOCK | | TO |
|----------|-----------------------|----------------------|-----------------|-----------|-----------------|-------|-----------------|-------|----|
| | | | | | 6 - QU'TY (000) | 7 - % | 8 - QU'TY (000) | 9 - % | 10 |
| 01 | Newark Financial Inc. | - | B.V. Islands | - | 127,506 | 28.00 | - | - | |

| | | | | | | | | | |
|----|-----------------------------|-----------------|-----------|----|---------|-------|--------|------|--|
| 02 | Arainvest Participações 06. | 139.408/0001-25 | Brazilian | SP | 127,506 | 28.00 | 27,737 | 4.81 | |
|----|-----------------------------|-----------------|-----------|----|---------|-------|--------|------|--|

PREFERRED STOCK

| Class | QU'TY (000) | QU'TY (000) |
|-------|-------------|-------------|
| PNA | 27,737 | 73.06 |
| TOTAL | 27,737 | 4.81 |

| | | | | | | | | | |
|----|-------------|--------------------|-----------|----|---------|-------|---|---|--|
| 03 | Arapar S.A. | 29.282.803/0001-68 | Brazilian | RJ | 127,506 | 28.00 | - | - | |
|----|-------------|--------------------|-----------|----|---------|-------|---|---|--|

| | | | | | | | | | |
|----|---------------------|--------------------|-----------|----|--------|-------|--------|------|--|
| 04 | BNDES Participações | 00.383.281/0001-09 | Brazilian | RJ | 56,881 | 12.49 | 34,393 | 5.96 | |
|----|---------------------|--------------------|-----------|----|--------|-------|--------|------|--|

PREFERRED STOCK

| Class | QU'TY (000) | QU'TY (000) |
|-------|-------------|-------------|
| PNA | 10,000 | 26.34 |
| PNB | 24,393 | 4.52 |
| TOTAL | 34,393 | 5.96 |

| | | | | | | | | | |
|----|-------------------------|--|----------|--|---|---|--------|------|--|
| 05 | U.S. Trust Company S.A. | | American | | - | - | 50,691 | 8.78 | |
|----|-------------------------|--|----------|--|---|---|--------|------|--|

PREFERRED STOCK

| Class | QU'TY (000) | QU'TY (000) |
|-------|-------------|-------------|
| PNB | 50,691 | 9.40 |
| TOTAL | 50,691 | 8.78 |

| | | | | | | | | | |
|----|----------------------------------|--|----------------|---|---|---|--------|-------|--|
| 06 | Treasure Hold InInvestments Corp | | Virgin Islands | - | - | - | 57,876 | 10.03 | |
|----|----------------------------------|--|----------------|---|---|---|--------|-------|--|

PREFERRED STOCK

| Class | QU'TY (000) | QU'TY (000) |
|-------|-------------|-------------|
| PNB | 57,876 | 10.73 |

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| | | |
|-------|--------|-------|
| TOTAL | 57,876 | 10.73 |
|-------|--------|-------|

11

03.02 - STOCKHOLDER STRUCTURE OF THE SHAREHOLDERS WITH OVER 5% OF VOTING STOCK

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO./CPF | 4 - Nationalit | 5 - STATE | COMMON STOCK | | PREFERRED STOCK | | TOTAL |
|----------|---------------------------------|----------------------|----------------|-----------|-----------------|-------|-----------------|-------|--------|
| | | | | | 6 - QU'TY (000) | 7 - % | 8 - QU'TY (000) | 9 - % | 10 - C |
| 07 | Caixa Prev. Func. Bco do Brasil | 33.754.482/0001-24 | Brazilian | RJ | - | - | 31,694 | 5.49 | |

PREFERRED STOCK

| Class | QU'TY (000) | QU'TY (000) |
|-------|-------------|-------------|
| PNB | 31,694 | 5.88 |
| TOTAL | 31,694 | 5.49 |

| | | | | | | | | | |
|----|---|--|----------|--|---|---|--------|------|--|
| 08 | Capital Research and Management Company | | American | | - | - | 30,580 | 5.29 | |
|----|---|--|----------|--|---|---|--------|------|--|

PREFERRED STOCK

| Class | QU'TY (000) | QU'TY (000) |
|-------|-------------|-------------|
| PNB | 30,580 | 5.67 |
| TOTAL | 30,580 | 5.29 |

| | | | | | | | | | |
|----|------------------------|---|----------|---|---|---|--------|------|--|
| 09 | Wellington MGM Company | - | American | - | - | - | 41,965 | 7.27 | |
|----|------------------------|---|----------|---|---|---|--------|------|--|

PREFERRED STOCK

| Class | QU'TY (000) | QU'TY (000) |
|-------|-------------|-------------|
| PNB | 41,965 | 7.78 |
| TOTAL | 41,965 | 7.27 |

| | | | | | | | | | |
|----|--------------------------------|---|----------|---|--------|------|--------|------|--|
| 10 | Northern Cross Investments Ltd | - | American | - | 37,400 | 6.48 | 37,400 | 3.62 | |
|----|--------------------------------|---|----------|---|--------|------|--------|------|--|

PREFERRED STOCK

| Class | QU'TY (000) | QU'TY (000) |
|-------|-------------|-------------|
| PNB | 37,400 | 6.94 |
| TOTAL | 37,400 | 6.48 |

12

03.02 - STOCKHOLDER STRUCTURE OF THE SHAREHOLDERS WITH OVER 5% OF VOTING STOCK

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO./CPF | 4 - Nationalit | 5 - STATE | COMMON STOCK | | PREFERRED STOCK | | TOTAL S |
|----------|----------------|----------------------|----------------|-----------|-----------------|-------|-----------------|-------|---------------|
| | | | | | 6 - QU'TY (000) | 7 - % | 8 - QU'TY (000) | 9 - % | 10 - QU'TY (0 |
| 997 | Treasury Stock | - | - | - | 483 | 0.10 | 1,483 | 0.26 | 1 |

PREFERRED STOCK

| Class | QU'TY (000) | QU'TY (000) |
|-------|-------------|-------------|
| PNB | 1,483 | 0.28 |
| TOTAL | 1,483 | 0.26 |

| | | | | | | | | | |
|-----|----------------|---|---|---|--------|------|---------|-------|-----|
| 997 | Treasury Stock | - | | | | | | | |
| 998 | Others | - | - | - | 15,509 | 3.41 | 263,344 | 45.63 | 278 |

PREFERRED STOCK

| Class | QU'TY (000) | QU'TY (000) |
|-------|-------------|-------------|
| PNA | 226 | 0.60 |
| PNB | 263,118 | 48.80 |
| TOTAL | 263,344 | 45.63 |

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| | | | | | | |
|-----|-------|---------|-------|---------|-------|-------|
| 999 | Total | 455,391 | 100.0 | 577,163 | 100.0 | 1,032 |
|-----|-------|---------|-------|---------|-------|-------|

PREFERRED STOCK

| Class | QU'TY (000) | QU'TY (000) |
|-------|-------------|-------------|
| PNA | 37,963 | 100.00 |
| PNB | 539,200 | 100.00 |
| TOTAL | 577,163 | 100.00 |

13

03.03 - DISTRIBUTION OF REGISTERED CORPORATE CAPITAL OF CONTROLLING COMPANIES DOWN TO INDIVIDUAL LEVEL

| 1 - ITEM | 02 - NAME OF THE HOLDING COMPANY/ INVESTOR | 2 - DATE OF CAPITAL COMPOSITION |
|----------|--|---------------------------------|
| 01 | Newark Financial Inc. | 03/31/2007 |

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | COMMON STOCK | | PREFERRED STOCK | | TOTAL SHARES |
|----------|--------------------------|--------------------|-----------------|--------------|--------|-----------------|-------|--------------|
| | | | | 6 - QU'TY | 7 - % | 8 - QU'TY | 9 - % | |
| 0101 | Votorantim Celulose S.A. | 60.643.228/0001-21 | Brazilian | 50,000 | 100.00 | | | 50,000 |
| 0199 | Total | | | 50,000 | 100.00 | | | 50,000 |

| 1 - ITEM | 02 - NAME OF THE HOLDING COMPANY/ INVESTOR | 2 - DATE OF CAPITAL COMPOSITION |
|----------|--|---------------------------------|
| 010101 | Votorantim Celulose e Papel S.A. | 03/31/2007 |

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | COMMON STOCK | | PREFERRED STOCK | | TOTAL SHARES |
|----------|---|--------------------|-----------------|--------------|---------|-----------------|--------|--------------|
| | | | | 6 - QU'TY | 7 - % | 8 - QU'TY | 9 - % | |
| 01010101 | Votorantim Investimentos Industriais S.A. | 03.407.049/0001517 | Brazilian | 94,022,846 | 88.95 | 677 | 0.00 | 94,023,523 |
| 01010102 | Nova HPI Participações BNDSPAR | 65.785.669/0001-81 | Brazilian | 11,679,604 | 11.05 | 0 | 0.00 | 11,679,604 |
| 01010103 | BNDSPAR | 00.383.281/0001-09 | Brazilian | - | - | 7,555,369 | 7.67 | 7,555,369 |
| 01010105 | Board Member, Fiscal Council And Officer | | Brazilian | - | - | 3,038 | 0 | 3,038 |
| 01010106 | Treasury Stock | | | 1 | 0.00 | 28,900 | 0.03 | 28,901 |
| 01010107 | Others | | | 1 | 0.00 | 90,855,071 | 92.30 | 90,855,072 |
| 01010199 | Total | | | 105,702,452 | 100.000 | 98,433,055 | 100.00 | 204,145,507 |

| 1 - ITEM | 02 - NAME OF THE HOLDING COMPANY/ INVESTOR | 2 - DATE OF CAPITAL COMPOSITION |
|----------|--|---------------------------------|
| 01010102 | Nova HPI Participações | 03/31/2007 |

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | COMMON STOCK | | PREFERRED STOCK | | TOTAL SHARES |
|--------------|-------------------------------|--------------------|-----------------|--------------|--------|-----------------|-------|--------------|
| | | | | 6 - QU'TY | 7 - % | 8 - QU'TY | 9 - % | |
| 010101010201 | Votorantim Participações S.A. | 61.082.582/0001-97 | Brazilian | 7,212,408 | 100.00 | | | 7,212,408 |
| 010101010202 | Hejoassu Administração Ltda | 61.194.148/0001-07 | Brazilian | 1 | 0.00 | | | 1 |
| 010101010299 | Total | | | 7,212,409 | 100.00 | | | 7,212,409 |

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03.03 - DISTRIBUTION OF REGISTERED CORPORATE CAPITAL OF CONTROLLING COMPANIES DOWN TO INDIVIDUAL LEVEL

| 1 - ITEM | 02 - NAME OF THE HOLDING COMPANY/ INVESTOR |
|----------|--|
| 01010101 | Votorqantim Participações S.A. |

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | 5 - STATE | COMMON STOCK | | PREFERRE |
|------------|--------------------------------|--------------------|-----------------|-----------|---------------|--------|-----------------|
| | | | | | 6 - QU'TY | 7 - % | STOCK 8 - QU'TY |
| 0101010101 | Hejoassu Administração Ltda | 61.194.148/0001-07 | Brazilian | SP | 5,304,772,481 | 98.60 | |
| 0101001102 | Neyde Ugolini de Moraes | | Brazilian | SP | 19,026,623 | 0.35 | |
| 0101001103 | Antonio Ermírio de Moraes | 004.806.578-15 | Brazilian | SP | 19,026,623 | 0.35 | |
| 0101001104 | Ermírio Pereira de Moraes | 499.217.118-49 | Brazilian | SP | 19,026,623 | 0.35 | |
| 0101001105 | Maria Helena Moraes Scipilliti | 174.502.828-52 | Brazilian | SP | 19,026,623 | 0.35 | |
| 0101010199 | Total | | | | 5,380,878,973 | 100.00 | |

| 1 - ITEM | 02 - NAME OF THE HOLDING COMPANY/ INVESTOR |
|------------|--|
| 0101010103 | Hejoassu Administração Ltda |

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | 5 - STATE | COMMON STOCK | | PREFERRE |
|--------------|--------------------------|--------------------|-----------------|-----------|--------------|--------|-----------------|
| | | | | | 6 - QU'TY | 7 - % | STOCK 8 - QU'TY |
| 010101010301 | JEMF Participações S.A. | 05.062.394/0001-26 | Brazilian | SP | 400,000 | 25.00 | |
| 010101010302 | AEM Participações S.A. | 05.062.403/0001-89 | Brazilian | SP | 400,000 | 25.00 | |
| 010101010303 | ERMAN Participações S.A. | 05.062.376/0001-44 | Brazilian | SP | 400,000 | 25.00 | |
| 010101010304 | MRC Participações S.A. | 05.062.355/0001-29 | Brazilian | RJ | 400,000 | 25.00 | |
| 010101010399 | Total | | Brazilian | SP | 1,600,000 | 100.00 | |

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03.03 - DISTRIBUTION OF REGISTERED CORPORATE CAPITAL OF CONTROLLING COMPANIES DOWN TO INDIVIDUAL LEVEL

| 1 - ITEM | 02 - NAME OF THE HOLDING COMPANY/ INVESTOR |
|--------------|--|
| 010101010302 | AEM Participações S.A. |

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | 5 - STATE | COMMON STOCK | |
|----------------|---------------------------|--------------------|-----------------|-----------|--------------|--------|
| | | | | | 6 - QU'TY | 7 - % |
| 01010101030201 | Antônio Ermírio de Moraes | | Brazilian | SP | 684,729,100 | 100.00 |
| 01010101030202 | JEMF Participações S.A. | 05.062.394/0001-26 | Brazilian | SP | 0.00 | 0.00 |
| 01010101030203 | ERMAN Participações S.A. | 05.062.376/0001-44 | Brazilian | SP | 0.00 | 0.00 |
| 01010101030204 | MRC Participações S.A. | 05.062.355/0001-29 | Brazilian | SP | 0.00 | 0.00 |
| 01010101030299 | Total | | | | 684,729,100 | 100.00 |

| 1 - ITEM | 02 - NAME OF THE HOLDING COMPANY/ INVESTOR |
|-------------|--|
| 01010101031 | JEMF Participações S.A. |

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | 5 - STATE | COMMON STOCK |
|----------|----------|------------------|-----------------|-----------|--------------|
|----------|----------|------------------|-----------------|-----------|--------------|

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| | | | | | 6 - QU'TY |
|----------------|--------------------------------|--------------------|-----------|----|------------|
| 01010101031101 | José Ermírio de Moraes Neto | | Brazilian | SP | 228,243.03 |
| 01010101031102 | José Roberto Ermírio de Moraes | 029.080.178-81 | Brazilian | SP | 228,243.03 |
| 01010101031103 | Neide Helena de Moraes | | Brazilian | SP | 228,243.03 |
| 01010101031104 | AEM Participações S.A. | 05.062.403/0001-89 | Brazilian | SP | 0,0 |
| 01010101031105 | ERMAN Participações S.A. | 05.062.376/0001-44 | Brazilian | SP | 0,0 |
| 01010101031106 | MRC Participações S.A. | 05.062.355/0001-29 | Brazilian | SP | 0,0 |
| 01010101031199 | Total | | | | 684,729.10 |

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03.03 - DISTRIBUTION OF REGISTERED CORPORATE CAPITAL OF CONTROLLING COMPANIES DOWN TO INDIVIDUAL LEVEL

1 - ITEM 02 - NAME OF THE HOLDING COMPANY/ INVESTOR

010101010303 ERMAN Participações S.A.

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | 5 - STATE | COMMON STOCK 6 - QU'TY |
|----------------|---------------------------|--------------------|-----------------|-----------|---------------------------|
| 01010101030301 | Ermírio Pereira de Moraes | | Brazilian | SP | 684,729,100 |
| 01010101030302 | JEMF Participações S.A. | 05.062.394/0001-26 | Brazilian | SP | 0,00 |
| 01010101030303 | AEM Participações S.A. | 05.062.403/0001-89 | Brazilian | SP | 0,00 |
| 01010101030304 | MRC Participações S.A. | 05.062.355/0001-29 | Brazilian | SP | 0,00 |
| 01010101030399 | Total | | | | 684,729,100 |

1 - ITEM 02 - NAME OF THE HOLDING COMPANY/ INVESTOR

010101010304 MRC Participações S.A.

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | 5 - STATE | COMMON STOCK 6 - QU'TY |
|----------------|------------------------------------|--------------------|-----------------|-----------|---------------------------|
| 01010101030401 | Maria Helena de Moraes S. Noschese | | Brazilian | SP | 684,729,100 |
| 01010101030402 | JEMF Participações S.A. | 05.062.394/0001-26 | Brazilian | SP | 0,00 |
| 01010101030403 | AEM Participações S.A. | 05.062.403/0001-89 | Brazilian | SP | 0,00 |
| 01010101030404 | ERMAN Participações S.A. | 05.062.376/0001-44 | Brazilian | SP | 0,00 |
| 01010101030499 | Total | | | | 684,729,100 |

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03.03 - DISTRIBUTION OF REGISTERED CORPORATE CAPITAL OF CONTROLLING COMPANIES DOWN TO INDIVIDUAL LEVEL

1 - ITEM 02 - NAME OF THE HOLDING COMPANY/ INVESTOR

010101010304 Votorantim Investimentos Industriais S/A

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | 5 - STATE | COMMON STOCK 6 - QU'TY |
|----------------|-------------------------------|--------------------|-----------------|-----------|---------------------------|
| 01010101030401 | Votorantim Participações S.A. | 61.082.582/0001-97 | Brazilian | SP | 11,165,582.998 |

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| | | | | | |
|----------------|--------------------------------|----------------|-----------|----|----------------|
| 01010101030402 | José roberto Ermírio de Moraes | 029.080.178-81 | Brazilian | SP | 1 |
| 01010101030403 | Fábio Ermírio de Moraes | | Brazilian | SP | 1 |
| 01010101030499 | Total | | | | 11,165,583.000 |

| | |
|--------------|--|
| 1 - ITEM | 02 - NAME OF THE HOLDING COMPANY/ INVESTOR |
| 010101010303 | BNDES Participações S.A. |

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | 5 - STATE | COMMON STOCK 6 - QU'TY |
|----------------|---|--------------------|-----------------|-----------|---------------------------|
| 01010101030301 | Banco Nacional Desenv. Econ. Social - BNDES | 33.657.248/0001-89 | Brazilian | RJ | 1 |
| 01010101030399 | Total | | | | 1 |

| | |
|--------------|---|
| 1 - ITEM | 02 - NAME OF THE HOLDING COMPANY/ INVESTOR |
| 010101010304 | Banco Nacional Desenv. Econ. Social - BNDES |

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | 5 - STATE | COMMON STOCK 6 - QU'TY |
|----------------|---------------|------------------|-----------------|-----------|---------------------------|
| 01010101030401 | União Federal | | Brazilian | DF | 6,273,711.452 |
| 01010101030499 | Total | | | | 6,273,711.452 |

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03.03 - DISTRIBUTION OF REGISTERED CORPORATE CAPITAL OF CONTROLLING COMPANIES DOWN TO INDIVIDUAL LEVEL

| | | |
|----------|---|------------------------------------|
| 1 - ITEM | 02 - NAME OF THE HOLDING COMPANY/ INVESTOR | 2 - DATE OF CAPITAL COMPOSITION |
| 02 | Arainvest Participações S.A. | 03/31/2007 |

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | 5 - STATE | COMMON STOCK 6 - QU'TY | 7 - % | PREFERRED STOCK 8 - QU'TY | 9 - % | TOTAL SHARE 10 - QU'TY |
|----------|---------------------|------------------|-----------------|-----------|---------------------------|--------|------------------------------|--------|---------------------------|
| 0201 | Joseph Yacoub Safra | 006.062.278-49 | Brazilian | SP | 85,990 | 49.99 | 21,489 | 49.98 | 107,479 |
| 0202 | Moise Yacoub Safra | 006.062.198-20 | Brazilian | SP | 85,990 | 49.99 | 21,489 | 49.98 | 107,479 |
| 0203 | Others | - | - | - | 4 | 0.02 | 18 | 0.04 | 22 |
| 0299 | Total | | | | 171,984 | 100.00 | 42,996 | 100.00 | 214,980 |

| | | |
|----------|--|------------------------------------|
| 1 - ITEM | 02 - NAME OF THE HOLDING COMPANY/ INVESTOR | 2 - DATE OF CAPITAL COMPOSITION |
| 03 | Arapar S.A. | 03/31/2007 |

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | 5 - STATE | COMMON STOCK 6 - QU'TY | 7 - % | PREFERRED STOCK 8 - QU'TY | 9 - % |
|----------|--|--------------------|-----------------|-----------|---------------------------|-------|------------------------------|-------|
| 0301 | Nobrasa Empreendimentos S.A. | 30.927.925/0001-43 | Brazilian | RJ | 388,095,112 | 41.56 | - | - |
| 0302 | Lorentzen Empreendimentos S.A. | 33.107.533/0001-26 | Brazilian | RJ | 302,790,180 | 32.42 | 87,595 | 0.0 |
| 0303 | São Teófilo Repres. Participações S.A. | 03.214.652/0001-17 | Brazilian | SP | 226,072,316 | 24.21 | 689,998,722 | 73.8 |

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| | | | | | | | | |
|------|--------|---|---|---|-------------|--------|-------------|-------|
| 0304 | Others | - | - | - | 16,944.980 | 1.81 | 243,816,271 | 26.1 |
| 0399 | Total | - | - | - | 933,902,588 | 100.00 | 933,902,588 | 100.0 |

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03.03 - DISTRIBUTION OF REGISTERED CORPORATE CAPITAL OF CONTROLLING COMPANIES DOWN TO INDIVIDUAL LEVEL

1 - ITEM 02 - NAME OF THE HOLDING COMPANY/ INVESTOR

0302 Lorentzen Empreendimentos S.A.

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO. | 4 - NATIONALITY | 5 - STATE | COMMON STOCK 6 - QU'ITY |
|----------|------------------------------|--------------------|-----------------|-----------|----------------------------|
| 030201 | Nobrasa Empreendimentos S.A. | 30.927.925/0001-43 | Brazilian | RJ- | 46,876 |
| 030202 | Nebra Participações Ltda | 04.418.550/0001-86 | Brazilian | RJ | 10,913 |
| 030203 | Tiba Participações Ltda | 03.410.452/0001-30 | Brazilian | RJ | 1,327 |
| 030206 | Others | - | - | - | - |
| 030299 | Total | - | - | - | 59,118 |

1 - ITEM 02 - Name of THE holding company/ investor

030201 Nobrasa Empreendimentos S.A.

| 1 - ITEM | 2 - NAME | 2 - TAXPAYER NO. | 3 - NATIONALITY | 4 - STATE | 5 - COMMON STOCK 6 - QU'ITY |
|-----------|-----------------------|------------------|-----------------|-----------|--------------------------------|
| 03020101 | Erling Sven Lorentzen | 021.948.307-82 | Noruega | - | 78,978 |
| 03020102 | Others | - | - | - | 2,055 |
| 030201999 | Total | - | - | - | 81,033 |

1 - ITEM 02 - Name of THE holding company/ investor

030202 Nebra Participações Ltda

| 1 - ITEM | 2 - NAME | 2 - TAXPAYER NO. | 3 - NATIONALITY | 4 - STATE | 5 - COMMON STOCK 6 - QU'ITY |
|-----------|-------------------------|------------------|-----------------|-----------|--------------------------------|
| 03020201 | New Era Develop Co. Ltd | - | Bermuda | - | 16,076 |
| 03020202 | Others | - | - | - | - |
| 030202999 | Total | - | - | - | 16,076 |

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03.03 - DISTRIBUTION OF REGISTERED CORPORATE CAPITAL OF CONTROLLING COMPANIES DOWN TO INDIVIDUAL LEVEL

1 - ITEM 02 - Name of THE holding company/ investor

030204 Tiba Participações Ltda

| 1 - ITEM | 2 - NAME | 3 - TAXPAYER NO./CPF | 4 - NATIONALITY | 5 - STATE | 6 - COMMON STOCK 6 - QU'ITY | 7 - % |
|-----------|------------------|-------------------------|-----------------|-----------|--------------------------------|--------|
| 03020401 | Haakon Lorentzen | 667.258.797-72 | Noruega | - | 2,103,695 | 100.00 |
| 03020402 | Others | - | - | - | 1 | 0.00 |
| 030204999 | Total | - | - | - | 2,103,696 | 100.00 |

1 - ITEM 02 - Name of THE holding company/ investor

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| 0303 São Teófilo Repres. Participações S.A. | | | | | | |
|---|--|--------------------|-----------------|-----------|------------------|--------|
| 2 - TAXPAYER | | | | | | |
| 1 - ITEM | 2 - NAME | NO./CPF | 3 - NATIONALITY | 4 - STATE | 5 - COMMON STOCK | |
| | | | | | 6 - QU'ITY | 7 - % |
| 0303001 | Caminho Editorial Ltda | 54.089.495/0001-04 | Brazilian | SP | 14,962,154 | 45.41 |
| 0303002 | Nalbra S I LLC | - | American | - | 16,475,914 | 50.00 |
| 0303003 | Brasil Warrant Admin. de Bens e Empresas | 33.744.277/0001-88 | Brazilian | SP | 1,513,760 | 4.59 |
| 0303004 | Brasil Silva I LLC | 07.534.265/0001-19 | American | - | - | - |
| 0303005 | Fernando Roberto Moreira Salles | 002.938.068-53 | Brazilian | SP | - | - |
| 0303006 | Others | - | - | - | - | - |
| 0303999 | Total | - | - | - | 32,951,828 | 100.00 |

| 1 - ITEM | 02 - Name of THE holding company/ investor |
|----------|--|
| 0303001 | Caminho Editorial Ltda |

| 2 - TAXPAYER | | | | | | |
|--------------|--|--------------------|-----------------|-----------|------------------|--------|
| 1 - ITEM | 2 - NAME | NO./CPF | 3 - NATIONALITY | 4 - STATE | 5 - COMMON STOCK | |
| | | | | | 6 - QU'ITY | 7 - % |
| 0303001001 | Brasil Warrant Admin. de Bens e Empresas | 33.744.277/0001-88 | Brazilian | SP | 93,166,126 | 90.85 |
| 0303001002 | Other | - | - | - | 9,379,957 | 9.15 |
| 0303001999 | Total | - | - | - | 102,546,083 | 100.00 |

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03.03 - DISTRIBUTION OF REGISTERED CORPORATE CAPITAL OF CONTROLLING COMPANIES DOWN TO INDIVIDUAL LEVEL

| 1 - ITEM | 02 - Name of THE holding company/ investor |
|----------|--|
| 0303002 | Nalbra S LLC |

| 1 - ITEM | 2 - NAME | 2 - TAXPAYER NO./CPF | 3 - NATIONALITY | 4 - STATE | 5 - COMMON STOCK | |
|------------|-------------|----------------------|-----------------|-----------|------------------|--------|
| | | | | | 6 - QU'ITY | 7 - % |
| 030300201 | Nalbra Inc. | 05.625.528/0001-70 | Bahamas | - | 30,012,000 | 100.00 |
| 0303002999 | Total | - | - | - | 30,012,000 | 100.00 |

| 1 - ITEM | 02 - Name of THE holding company/ investor |
|----------|--|
| 0303003 | Brasil Warrant Admin. de Bens e Empresas |

| 1 - ITEM | 2 - NAME | 2 - TAXPAYER NO./CPF | 3 - NATIONALITY | 4 - STATE | 5 - COMMON STOCK | |
|-----------|---------------------------------|----------------------|-----------------|-----------|------------------|--------|
| | | | | | 6 - QU'ITY | 7 - % |
| 030300301 | Fernando Roberto Moreira Salles | 002.938.068-53 | Brazilian | SP | 60 | 25.00 |
| 030300302 | Walther Moreira Salles Junior | 406.935.467-00 | Brazilian | RJ | 60 | 25.00 |
| 030300303 | Pedro Moreira Salles | 551.222.567-72 | Brazilian | SP | 60 | 25.00 |
| 030300304 | João Moreira Salles | 667.197.397-00 | Brazilian | RJ | 60 | 25.00 |
| 030300399 | Total | - | - | - | 240 | 100.00 |

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03.03 - DISTRIBUTION OF REGISTERED CORPORATE CAPITAL OF CONTROLLING COMPANIES DOWN TO INDIVIDUAL LEVEL

| 1 - ITEM | 02 - Name of THE holding company/ investor |
|----------|--|
| 04 | BNDES Participações S.A. |

| 1 - ITEM | 2 - NAME | 2 - TAXPAYER NO./CPF | 3 - NATIONALITY | 4 - STATE | 5 - COMMON STOCK | |
|----------|----------|----------------------|-----------------|-----------|------------------|--|
|----------|----------|----------------------|-----------------|-----------|------------------|--|

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| 6 - QU'TY | 7 - % | | | | |
|-----------|--|--------------------|-----------|----|---|
| 0401 | Banco Nac. Desenvol. Econ. Social - BNDES | 33.657.248/0001-89 | Brazilian | DF | 1 |
| 0499 | Total | | | | 1 |
| 1 - ITEM | 02 - Name of THE holding company/ investor | | | | |
| 0401 | Banco Nac. Desenvol. Econ. Social - BNDES | | | | |

| 1 - ITEM | 2 - NAME | 2 - TAXPAYER NO./CPF | 3 - NATIONALITY | 4 - STATE | 5 - COMMON STOCK | 6 - QU'TY | 7 - % |
|----------|---------------|----------------------|-----------------|-----------|------------------|---------------|--------|
| 040101 | União Federal | | Brazilian | DF | | 6,273,711,452 | 100.00 |
| 040199 | Total | | | | | 6,273,711,452 | 100.00 |

23

04.01 - BREAKDOWN OF THE PAID IN CAPITAL

1 - DATE OF LAST CHANGE : 04/24/2007

| 2 - ITEM | 3 - TYPE OF SHARE | 5 - PAR VALUE | 6 - NUMBER OF SHARES (000) | 7 - SUBSCRIBED (R\$ 000) | 8 - PAID-UP (R\$ 000) |
|----------|--------------------------------------|---------------|----------------------------|--------------------------|-----------------------|
| 01 | Commom - Nominative Stock | NONE | 455,391 | 1,266,551 | 1,266,551 |
| 03 | Class A Preferred - Nominative Stock | NONE | 38,022 | 105,583 | 105,583 |
| 04 | Class B Preferred - Nominative Stock | NONE | 539,141 | 1,499,647 | 1,499,647 |
| 99 | Total | | 1,032,554 | 2,871,781 | 2,871,781 |

04.02 - CHANGES IN THE PAID-IN CAPITAL IN THE LAST THREE YEARS

| 1 - ITEM | 2 - DATE | 3 - PAID-IN CAPITAL (R\$ 000) | 4 - AMOUNT (R\$ 000) | | 6 - NOTES |
|----------|------------|-------------------------------|----------------------|--|--------------------|
| 01 | 04/24/2007 | 2,871,781 | 1,017,275 | | RESERVES OF PROFIT |

04.04 - AUTHORIZED CAPITAL

| 1 - NUMBER OF SHARES (000) | 2 - AMOUNT (R\$ 000) | 2 - DATE |
|----------------------------|----------------------|------------|
| 1,032,554 | 2,871,781 | 04/24/2007 |

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05.01 - TREASURY STOCK

| 1 - ITEM | 2 - TYPE | 3 - CLSS | 3- MEETING | 4 - ACQUIS'N PERIOD | 6 - TO BE BUY-BACK (000) | 7 - AMOUNT TO BE DISBURSED (R\$ 000) | 8 - N°. ALREA BOUGHT-BACK (0 |
|----------|-----------|----------|------------|---------------------|--------------------------|--------------------------------------|------------------------------|
| 01 | COMMON | | 08/22/1980 | 02/17/1982 | 483 | 198 | |
| 02 | PREFERRED | A | 08/22/1980 | 02/17/1982 | 36 | 15 | |
| 03 | PREFERRED | B | 08/22/1980 | 02/17/1982 | 9 | 1 | |
| 04 | COMMON | | 12/10/1997 | 02/10/1998 | 1,116 | 0 | |
| 05 | PREFERRED | A | 12/10/1997 | 02/10/1998 | 304 | 0 | |
| 06 | PREFERRED | B | 12/10/1997 | 02/10/1998 | 47,142 | 0 | 14, |
| 07 | COMMON | | 03/10/1998 | 06/10/1998 | 1,116 | 0 | |
| 08 | PREFERRED | A | 03/10/1998 | 06/10/1998 | 304 | 0 | |
| 09 | PREFERRED | B | 03/10/1998 | 06/10/1998 | 32,659 | 0 | 7, |
| 10 | COMMON | | 06/24/1998 | 09/24/1998 | 1,116 | 0 | |
| 11 | PREFERRED | A | 06/24/1998 | 09/24/1998 | 304 | 0 | |

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| | | | | | | | |
|----|-----------|---|------------|------------|--------|---|-----|
| 12 | PREFERRED | B | 06/24/1998 | 09/24/1998 | 27,984 | 0 | 6, |
| 13 | COMMON | | 09/25/1998 | 12/23/1998 | 1,116 | 0 | |
| 14 | PREFERRED | A | 09/25/1998 | 12/23/1998 | 304 | 0 | |
| 15 | PREFERRED | B | 09/25/1998 | 12/23/1998 | 18,840 | 0 | |
| 16 | COMMON | | 10/24/2000 | 01/25/2001 | 1,116 | 0 | |
| 17 | PREFERRED | A | 10/24/2000 | 01/25/2001 | 289 | 0 | |
| 18 | PREFERRED | B | 10/24/2000 | 01/25/2001 | 19,112 | 0 | 17, |
| 19 | PREFERRED | B | 04/29/2003 | 06/03/2003 | 4 | 9 | |
| 20 | PREFERRED | B | 06/03/2005 | 06/02/2006 | 15,000 | 0 | |

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06.01 - DIVIDENDS AND INTEREST ON CAPITAL PAID IN THE LAST THREE YEARS

| 1 - ITEM | 2 - TYPE | 3 - MEETING | 4 - DATE | 5 - END OF FISCAL YEAR | 6 - NET PROFIT (R\$ 000) | 7 - AMOUNT PER SHARE (R\$) | 8 - TYPE OF SHARE | 9 - CLASS |
|----------|---------------------------------|-------------|------------|------------------------|--------------------------|-----------------------------|-------------------|-----------|
| 01 | DIVIDENDS | AGO / E | 04/29/2003 | 12/31/2002 | 60,516 | 0,2894486463 | COMMON | |
| 02 | DIVIDENDS | AGO / E | 04/29/2003 | 12/31/2002 | 60,516 | 0,3183935110 | PREFERRED | A |
| 03 | DIVIDENDS | AGO / E | 04/29/2003 | 12/31/2002 | 60,516 | 0,3183935110 | PREFERRED | B |
| 04 | DIVIDENDS | AGO / E | 04/29/2004 | 12/31/2003 | 878,434 | 0,3307997904 | COMMON | |
| 05 | DIVIDENDS | AGO / E | 04/29/2004 | 12/31/2003 | 878,434 | 0,3638797694 | PREFERRED | A |
| 06 | DIVIDENDS | AGO / E | 04/29/2004 | 12/31/2003 | 878,434 | 0,3638797694 | PREFERRED | B |
| 07 | DIVIDENDS | AGO / E | 04/29/2005 | 12/31/2004 | 1,045,342 | 0,1378332460 | COMMON | |
| 08 | DIVIDENDS | AGO / E | 04/29/2005 | 12/31/2004 | 1,045,342 | 0,1516165706 | PREFERRED | A |
| 09 | DIVIDENDS | AGO / E | 04/29/2005 | 12/31/2004 | 1,045,342 | 0,1516165706 | PREFERRED | B |
| 10 | INTEREST ON STOCKHOLDERS EQUITY | RCA | 06/09/2005 | 12/31/2004 | 1,045,342 | 0,1819398847 | COMMON | |
| 11 | INTEREST ON STOCKHOLDERS EQUITY | RCA | 06/09/2005 | 12/31/2004 | 1,045,342 | 0,2001338732 | PREFERRED | A |
| 12 | INTEREST ON STOCKHOLDERS EQUITY | RCA | 06/09/2005 | 12/31/2004 | 1,045,342 | 0,2001338732 | PREFERRED | B |
| 13 | INTEREST ON STOCKHOLDERS EQUITY | RCA | 06/09/2005 | 12/31/2004 | 1,045,342 | 0,0294044258 | COMMON | |
| 14 | INTEREST ON STOCKHOLDERS EQUITY | RCA | 06/09/2005 | 12/31/2004 | 1,045,342 | 0,0323448684 | PREFERRED | A |
| 15 | INTEREST ON STOCKHOLDERS EQUITY | RCA | 06/09/2005 | 12/31/2004 | 1,045,342 | 0,0323448684 | PREFERRED | B |
| 16 | INTEREST ON STOCKHOLDERS EQUITY | RCA | 06/09/2005 | 12/31/2004 | 1,045,342 | 0,0261883168 | COMMON | |
| 17 | INTEREST ON STOCKHOLDERS EQUITY | RCA | 06/09/2005 | 12/31/2004 | 1,045,342 | 0,0288071484 | PREFERRED | A |
| 18 | INTEREST ON STOCKHOLDERS EQUITY | RD | 06/09/2005 | 12/31/2004 | 1,045,342 | 0,0288071484 | PREFERRED | B |
| 19 | INTEREST ON STOCKHOLDERS EQUITY | RD | 04/19/2005 | 12/31/2005 | 1,177,534 | 0,0744299529 | COMMON | |
| 20 | INTEREST ON STOCKHOLDERS EQUITY | RD | 04/19/2005 | 12/31/2005 | 1,177,534 | 0,0818729481 | PREFERRED | A |
| 21 | INTEREST ON STOCKHOLDERS EQUITY | RD | 04/19/2005 | 12/31/2005 | 1,177,534 | 0,0818729481 | PREFERRED | B |
| 22 | INTEREST ON STOCKHOLDERS EQUITY | RD | 05/19/2005 | 12/31/2005 | 1,177,534 | 0,0394203083 | COMMON | |
| 23 | INTEREST ON STOCKHOLDERS EQUITY | RD | 05/19/2005 | 12/31/2005 | 1,177,534 | 0,0433623392 | PREFERRED | A |
| 24 | INTEREST ON STOCKHOLDERS EQUITY | RD | 05/19/2005 | 12/31/2005 | 1,177,534 | 0,0433623392 | PREFERRED | B |
| 25 | INTEREST ON STOCKHOLDERS EQUITY | RD | 06/20/2005 | 12/31/2005 | 1,177,534 | 0,0257288726 | COMMON | |
| 26 | INTEREST ON STOCKHOLDERS EQUITY | RD | 06/20/2005 | 12/31/2005 | 1,177,534 | 0,0283017599 | PREFERRED | A |
| 27 | INTEREST ON STOCKHOLDERS EQUITY | RD | 06/20/2005 | 12/31/2005 | 1,177,534 | 0,0283017599 | PREFERRED | B |
| 28 | INTEREST ON STOCKHOLDERS EQUITY | RD | 12/20/2005 | 12/31/2005 | 1,177,534 | 0,1551248412 | COMMON | |
| 29 | INTEREST ON STOCKHOLDERS EQUITY | RD | 12/20/2005 | 12/31/2005 | 1,177,534 | 0,1706373253 | PREFERRED | A |
| 30 | INTEREST ON STOCKHOLDERS EQUITY | RD | 12/20/2005 | 12/31/2005 | 1,177,534 | 0,1706373253 | PREFERRED | B |
| 31 | INTEREST ON STOCKHOLDERS EQUITY | AGO / E | 04/28/2006 | 12/31/2005 | 1,177,534 | 0,1378479039 | COMMON | |
| 32 | INTEREST ON STOCKHOLDERS EQUITY | AGO / E | 04/28/2006 | 12/31/2005 | 1,177,534 | 0,1516326943 | PREFERRED | A |
| 33 | INTEREST ON STOCKHOLDERS EQUITY | AGO / E | 04/28/2006 | 12/31/2005 | 1,177,534 | 0,1516326943 | PREFERRED | B |

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06.01 - DIVIDENDS AND INTEREST ON CAPITAL PAID IN THE LAST THREE YEARS

| 1 - ITEM | 2 - TYPE | APPROVAL OF DISTRIBUTION | | 3 - MEETING | 4 - DATE | 5 - END OF FISCAL YEAR | 6 - NET PROFIT (R\$ 000) | 7 - AMOUNT PER SHARE (R\$) | 8 - TYPE OF SHARE | 9 - CLASS |
|----------|---------------------------------|--------------------------|-------|-------------|------------|------------------------|--------------------------|-----------------------------|-------------------|-----------|
| 34 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 03/23/2006 | 12/31/2006 | 0 | 0,0817897563 | COMMON | | |
| 35 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 03/23/2006 | 12/31/2006 | 0 | 0,0899687319 | PREFERRED | A | |
| 36 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 03/23/2006 | 12/31/2006 | 0 | 0,0899687319 | PREFERRED | B | |
| 37 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 06/20/2006 | 12/31/2006 | 0 | 0,0680049659 | COMMON | | |
| 38 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 06/20/2006 | 12/31/2006 | 0 | 0,0748054625 | PREFERRED | A | |
| 39 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 06/20/2006 | 12/31/2006 | 0 | 0,0748054625 | PREFERRED | B | |
| 40 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 09/19/2009 | 12/31/2006 | 0 | 0,0735188821 | COMMON | | |
| 41 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 09/19/2009 | 12/31/2006 | 0 | 0,0807077028 | PREFERRED | A | |
| 42 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 09/19/2009 | 12/31/2006 | 0 | 0,0807077028 | PREFERRED | B | |
| 43 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 12/22/2006 | 12/31/2006 | 0 | 0,6892395194 | COMMON | | |
| 44 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 12/22/2006 | 12/31/2006 | 0 | 0,7581634713 | PREFERRED | A | |
| 45 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 12/22/2006 | 12/31/2006 | 0 | 0,7581634713 | PREFERRED | B | |
| 46 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 03/21/2007 | 12/31/2007 | 0 | 0,6157206374 | COMMON | | |
| 47 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 03/21/2007 | 12/31/2007 | 0 | 0,6772927011 | PREFERRED | A | |
| 48 | INTEREST ON STOCKHOLDERS EQUITY | RD | | 03/21/2007 | 12/31/2007 | 0 | 0,6772927011 | PREFERRED | B | |
| 49 | DIVIDENDS | | AGO/E | 04/24/2007 | 12/31/2006 | 0 | 0,1534706663 | COMMON | | |
| 50 | DIVIDENDS | | AGO/E | 04/24/2007 | 12/31/2006 | 0 | 0,1688177330 | PREFERRED | A | |
| 51 | DIVIDENDS | | AGO/E | 04/24/2007 | 12/31/2006 | 0 | 0,1688177330 | PREFERRED | B | |

06.03 - STATUTORY DISPOSITION OF CAPITAL

| 1 - ITEM | 2 - TYPE | 3 - SHARE OF SHARE CLASS | 4 - CAPITAL CONVERTIBLE % | 5 - CONVERTIBLE IN | 6 - CONVERTS 7 - RIGHTS | 8 - TAG ALONG % | 9 - PRIORITY IN THE REFUND OF CAPITAL | 10 - PREMIUM | 11 - TYPE OF DIVIDEND | 12 - DIVIDEND % |
|----------|----------|--------------------------|---------------------------|--------------------|-------------------------|-----------------|---------------------------------------|--------------|-----------------------|-----------------|
| 01 | PA | A | 3.69 | YES | PNB | NO | YES | NO | Minimum | 6.00 |
| 02 | PB | B | 52.21 | NO | | NO | YES | NO | 10% HIGH CN | |
| 03 | CN | | 44.10 | NO | | FULL | 80.00 | NO | | |

06.04 - STATUTORY CHANGE

| 1 - LAST STATUTORY CHANGE | 2 - OBLIGATORY DIVIDEND (% Profit) |
|---------------------------|------------------------------------|
| 04/24/2007 | 25,00 |

07.01 - COMPANSATION AND PARTICIPATIONS OF OFFICERS

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1 - OFFICER

SHARING 2 - COMPANSATION OF OFFICERS (R\$

PROFIT 000) 3 - PERIOD

NO 14,569 Year

07.02 - PARTICIPATIONS AND CONTRIBUTIONS IN THE

LAST THREE YEARS

| 1 - ITEM | 2 - PARTICIPATIONS & CONTRIBUTIONS | 3 - FISCAL YEAR ENDED (R\$ 000) | 4 - PRECEDING FISCAL YEAR ENDED (R\$ 000) | 5 - SECOND PRECEDING FISCAL YEAR ENDED (R\$ 000) |
|----------|---|---------------------------------|---|--|
| | | 12/31/2006 | 12/31/2005 | |
| 01 | PARTICIPATIONS -DEBENTURISTS PARTICIPATIONS | | | |
| 02 | EMPLOYEES PARTICIPATIONS | | | |
| 03 | MANAGEMENT PARTICIPATIONS | | | |
| 04 | OTHER CONTRIBUTIONS | | | |
| 05 | ASSISTANCE FUND CONTRIBUTIONS | | | |
| 06 | PENSION FUND OTHER | 6,107 | 5,340 | |
| 07 | CONTRIBUTIONS NET PROFIT FOR THE YEAR | 1,148,333 | 1,177,534 | |
| 08 | NET LOSS FOR THE YEAR | | | |
| 09 | | | | |

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07.03 - PARTICIPATIONS IN THE SUBSIDIARIES

| 1 - ITEM | 2 - COMPANY NAME SUBSIDIARIES | 3 - TAXPAYER No. | 4 - CLASSIFICATION | 5 - INTEREST IN SUBSIDIARIES CAPITAL - % | 6 - CONTROLLING STOCKHOLDERS EQUITY % | 7 - TYPE |
|----------|--|--------------------|--------------------|--|---------------------------------------|----------|
| 01 | ARACRUZ TRADING S.A | | OPEN CONTROLLED | 100.00 | 0.56 | COMPAN |
| 02 | ARACRUZ CELULOSE (USA) INC. | | OPEN CONTROLLED | 100.00 | 0.28 | COMPAN |
| 03 | MUCURI AGROFLORESTAL S.A | 28.163.251/0001-06 | OPEN CONTROLLED | 100.00 | 1.66 | COMPAN |
| 04 | PORTOCEL TERMINAL ESPECIALIZADO DE BARRA DO RIACHO | 28.497.394/0001-54 | OPEN CONTROLLED | 51.00 | 0.02 | COMPAN |
| 05 | ARACRUZ PRODUTOS DE MADEIRA S.A. | 01.739.871/0001-94 | OPEN CONTROLLED | 33.33 | 0.48 | COMPAN |
| 06 | VERACEL CELULOSE S.A. | 40.551.996/0002-29 | OPEN CONTROLLED | 50.00 | 19.76 | COMPAN |
| 07 | ARACRUZ TRADING INTERNATIONAL LTD | | OPEN CONTROLLED | 100.00 | 26.35 | COMPAN |

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| | | | | | |
|----|--|-----------------|--------|------|--------|
| 08 | ARA PULP COM. IMPOR. EXPOR. UNIPESSOAL LTD. | OPEN CONTROLLED | 100.00 | 0.08 | COMPAN |
| 09 | RIOCELL TRADE S.A. | OPEN CONTROLLED | 100.00 | 0.05 | COMPAN |

08.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE DEBENTURE ISSUES

ANYTHING TO INFORM

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09.01 - HISTORICAL OVERVIEW OF THE COMPANY

Aracruz has grown at a 10% average annual pace since 1995. During this period, it tripled its pulp production capacity, surpassing the 3.1 million tons/year level in 2006 thanks to a clear strategy of concentrating its investments in the hardwood market pulp in the southern hemisphere. The Company's market cap, which was valued at US\$2.1 billion in 1995, rose to US\$7.4 billion at the end of 2006, more than tripling the value of the Company during the period.

Aracruz intends to supply 25% of the world demand for hardwood market pulp 7 million tons in the next 10 years, which means doubling production capacity, thus significantly increasing the generation of value for shareholders.

Wood supply in 2006 for the production of pulp totaled 9,574,000 cubic meters, of which 8,160,000 m³ was consumed by the Barra do Riacho Unit (89% from certified forests) and 1,414,000 m³ by the Guaíba Unit (77% certified).

The Barra do Riacho Unit's forestry area at the end of 2006 totaled 359,000 hectares, of which 212,000 ha were plantations and 126,000 ha were native reserves. At the Guaíba Unit, there were 104,000 ha of total forestry area, of which 66,000 ha were plantations and 28,000 ha were native reserves. All told, Aracruz maintains a ratio of 1 hectare of native reserves for each 1.8 ha of plantations.

Regarding forestry planning, we perfected the process for analyzing strategic scenarios, of fundamental importance for evaluating the Company's growth process, and we advanced in improving the road network and different wood transportation methods, permitting better management of the entire chain of wood transportation.

Aracruz's strategy is to increase its wood supply through forests planted by strategic partners. Its Forestry Partners Program in 2007 will be responsible for approximately 11% of total wood supply, and should stabilize at 24% percent by 2011.

The Forestry Partners Program ended the year with 88,000 hectares under contract, of which 85,000 ha at the Barra do Riacho Unit and 3,000 ha at the Guaíba Unit. The Program encompasses 156 municipalities in the states of Espírito Santo, Bahia, Minas Gerais, Rio de Janeiro and Rio Grande do Sul. In March 2006, the first plantings were made in the state of Rio de Janeiro, which today has 116 hectares planted in 8 municipalities through the initiative. The Program completed 15 years of existence in 2006 and is responsible for the generation of more than 5,000 direct and indirect jobs.

The Aracruz Regional seedling nursery is being completely transformed, with changes to its structural, technological and management aspects, seeking to improve phyto-sanitary features, augmenting productivity and enhancing the quality of the seedlings along with incorporating environmental and ergonomic improvements. The work is on schedule and will be concluded during the first half of 2007, representing a total investment of R\$3.6 million.

The maritime transportation system shipped 1.96 million m³ of wood during 2006, 43% more than in 2005. This represented the elimination of 75,700 logging truck highway trips, thus contributing to a reduction of traffic on the BR-101 highway along the stretches where Aracruz has land. In May, a wood transportation record was set, of 765,000 m³. In 2006, the maritime system represented 24% of the total amount of wood that was transported, and should hit 27% in 2007, which reflects the growing trend for the use of this type of transportation.

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09.01 - HISTORICAL OVERVIEW OF THE COMPANY

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Construction being carried out at the Caravelas (BA) terminal that will allow barges to berth there even during bad weather conditions thus ensuring greater safety during the process is in the final stage of conclusion.

The Logistics Operator activity" (LOA) was implemented at the Barra do Riacho's three regional operations. A specialized logistics partner will be responsible for the storage and distribution of forestry inputs for both the Company's own areas as well as those belonging to the participants in the Forestry Partners Program. The optimizing of costs, the rationalization of resources and better control of the process are expected as a result of this initiative.

Aracruz produced a total of 3.1 million tons of pulp in 2006, broken down between its three production facilities as follows:

Pulp production by unit

Barra do Riacho Unit (ES) 2,180,000 tons

Guaíba Unit (RS) 436,000 tons

Veracel (BA) 488,000 tons (50% of total production)

In Espírito Santo, Aracruz operates a pulp making complex that is fully integrated with Company-owned eucalyptus plantations and a specialized private port, Portocel, through which most of Aracruz's pulp production is exported. The Barra do Riacho Unit mill contains three production units with a total capacity of two million tons a year of pulp. Environmental control is ensured through modern systems that treat all emissions, effluents and solid wastes.

At the Guaíba Unit, located in the municipality of Guaíba (RS), Aracruz operates a pulp mill that is also equipped with advanced environmental protection measures, with the nominal capacity to produce 430,000 tons annually of bleached eucalyptus pulp. The unit devotes part of this volume to the production of some 50,000 tons of printing and writing paper, to supply the domestic market.

A third manufacturing facility Veracel Celulose, with a nominal annual capacity of 900,000 tons of bleached eucalyptus pulp is located in the municipality of Eunápolis, in the south of Bahia. It is a partnership between Aracruz and the Swedish/Finnish Stora Enso, in which both partners own a 50% stake.

In association with Weyerhaeuser of the U.S., Aracruz owns one-third of Aracruz Produtos de Madeira, which operates a high technology sawmill in southern Bahia, supplying top quality solid wood products made from eucalyptus plantation lumber to the furniture and interior design industries in Brazil and abroad.

Aracruz's commitment to sustainable development is reflected both in the Company's management of its eucalyptus plantations and its preservation of the natural ecosystems. Strict environmental practices at the Company's pulp mill are also subject to a process of continuous improvement. The Company's standards of social responsibility are reflected in, among other aspects, a significant program of social contributions to neighboring communities in the regions in which Aracruz operates.

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09.01 - HISTORICAL OVERVIEW OF THE COMPANY

Four major shareholders control the Company's voting shares: the Safra, Lorentzen and Votorantim groups (each owning 28% of the voting shares) and BNDES, the Brazilian National Economic and Social Development Bank (12.5%). Aracruz's preferred shares, which constitute 56% of the Company's total outstanding shares, are traded on the São Paulo, New York and Madrid stock exchanges.

Aracruz is the only forestry sector company in the world to be included on the DJSI World (Dow Jones Sustainability Index) 2007, which is important international recognition of the seriousness of the Company's sustainability practices. It also is part of the Bovespa's Corporate Sustainability Index (ISE).

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09.02 - MARKET OVERVIEW

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The international situation was favorable, with continued economic growth. The expectation is that for the forthcoming years, economic expansion of the main Asian economies will continue to drive world growth, reinforcing the trend for a balanced market for a majority of commodities. This increase contributes to the growth of Latin American nations, a region that produces and exports commodities, and especially Brazil, notable mainly for agricultural and metallic commodities and which has a major competitive advantage in terms of supplying the world hardwood pulp market.

The restructuring operations that have taken place in the industry in the past few years resulted in a reduction of pulp supply by about 4.6 million tons between 2004 and 2006, and this process is expected to continue for the next few years. More old and uneconomical mills are expected to be decommissioned, occasioning a redirecting of demand to rapid-growth producers, such as those of Latin America. It can be expected that the demand for eucalyptus pulp produced on this continent will continue to grow at about 9% per year, following the pace of the past five years.

The new projects scheduled to start up in 2007 throughout the world should add approximately 2 million tons to supply. However, the expectation is that demand during this period should absorb the additional volume, maintaining the relative balance between these two market forces and contributing to a certain stability of the sector.

The year of 2006 represented a new milestone in Aracruz's production capacity. The full operating capacity of Veracel, which produced 975,000 tons (8% higher than its nominal capacity of 900,000 tons), coupled with excellent performances by the Barra do Riacho (ES) and Guafba (RS) units, led to a new record in sales volume, reaffirming Aracruz's worldwide leadership of the sector with a 27% share of the supply of eucalyptus pulp.

EVOLUÇÃO DOS ESTOQUES

| Em milhares de toneladas | 2004 | 2005 | 2006 |
|--------------------------|------|------|------|
| Grupo Aracruz | 278 | 411 | 454 |
| Estoque mundial | 889 | 949 | 1086 |

EVOLUÇÃO DAS VENDAS

| Em milhares de toneladas | 2004 | 2005 | 2006 |
|--------------------------|-------|-------|-------|
| Aracruz Celulose | 2.502 | 2.454 | 2.557 |
| Grupo Aracruz | 2.450 | 2.591 | 3.012 |

EVOLUÇÃO DOS PREÇOS

| Em US\$ (FOB) / tonelada | 2004 | 2005 | 2006 |
|--------------------------|------|------|------|
| Aracruz Celulose | 348 | 351 | 390 |
| Grupo Aracruz | 458 | 502 | 542 |

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10.01 - PRODUCTS AND SERVICES OFFERED

| 1 - ITEM | 2 - MAIN PRODUCTS AND/OR SERVICES OFFERED | 3 - NET REVENUES |
|----------|---|------------------|
| 01 | Bleached Eucalyptus Pulp | 100.00% |

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10.02 - RAW MATERIALS AND SUPPLIERS

ITEM 1 - RAW

| MATERIAL | IMPORTS | | AVAILABLE | | SUPPLIER | 7 - TYPE | 8 - % SUPPLIE |
|-----------------------|---------|----------------------|---------------------|--------------------|------------------------------|----------|---------------|
| | 2 - Y/N | 3 - AMOUNT (R\$ 000) | 4 - DOMESTIC MARKET | 5 - FOREIGN MARKET | | | |
| 01 WOOD (EUCALYPTUS) | N | | Y | Y | OWN PRODUCTION | 5 | 16.5 |
| 02 CHLORATE OF SODIUM | N | | Y | Y | CANEXUS QUIMICA BRASIL LTDA | 0 | 4.2 |
| 03 CAUSTIC SODA | N | | Y | Y | CANEXUS QUIMICA BRASIL LTDA | 0 | 3.8 |
| 04 NATURAL GAS | N | | Y | Y | PETROBRÁS DISTRIBUIDORA S.A. | 0 | 1.9 |

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| | | | | | | | | |
|----|-----------------|---|--|---|---|------------------------------|---|-----|
| 05 | FUEL OIL DIESEL | N | | Y | Y | PETROBRÁS DISTRIBUIDORA S.A. | 0 | 1.3 |
|----|-----------------|---|--|---|---|------------------------------|---|-----|

SUPPLIER TYPE: 0 = NOT RELATED PARTY

5 = COMPANY OWNED BY THE MAJOR SHAREHOLDER

10.03 - MAIN CUSTOMERS BY PRODUCTS

| 1 - ITEM | 2 - ITEM | 3 - PRODUCT / CLIENT | 4 - NET REVENUES |
|----------|----------|-------------------------------|------------------|
| 001 | | Bleached eucaliptus pulp | |
| 001 | 002 | Aracruz Trading International | 91.29% |

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11.01 - PRODUCTION PROCESS

Aracruz has to produce of bleached eucalyptus pulp for the process ECF (Elementary Chlorine-free) used internationally for the manufacture of high-grade papers of different types and uses, such as sanitary papers, to print and to write, photographic, digital and ornamental. The Aracruz plant incorporates modern technology and top-level staff; in 2006 it produced 2.180.002 tonnes dry weight, in complete compliance with the quality requirements of the

domestic and international markets.

Timber Handling

Timber is prepared in six main lines with the following equipment:

- 3 log cranes for receipt and process input;
- 8 log decks intakes;
- 2 de-barkers;
- 8 chippers that cut logs into wood-chips for cooking;
- 8 chip screens for grading wood-chips;
- 4 bark chippers for the bio-mass boiler.

Chips that pass the screening process are carried on conveyor belts to the open-air wood-chip bins that feed the three silos and three continuous digestors. Rejects are mixed with chopped bark and taken to the bio-mass bins that fuel the two power boilers.

Pulp Lines

Wood-chips from the bins are fed into the two (Kvaerners) and one (Andritz) continuous digestors where they are cooked under pre-set conditions of retention time, temperature, pressure and alkalis concentration. The resulting pulp runs through the first washing stage at the bottom of the digester. Each Digester discharges the cellulose produced for wash in Difusores.

The unbleached pulp is then purified by pressurized screens that separate out undercooked/reject chips. The product from these screens is then passed through a third washing stage that consists of one washer-filter per line in the "A" Plant and two washer-filters per line in the "B" Plant, in series. Rejects are run through a refiner and screens, and are then recycled back to the start of the screening process. After passing through the washer-filters, the pulp is sent to the oxygen reactors for pre-removal of the lignine with oxygen. It then goes through two washer-presses per line, before storage in the stock silos to be whitened.

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11.01 - PRODUCTION PROCESS

The bleaching process has five identical parallel lines, each with five stages:

| Stage | Plant A | Plant B | Plant C |
|-------|---------|---------|---------|
| 1º | D0 | D0 | A/D0 |

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| | | | |
|----|----|----------|--------|
| 2° | EO | EOP | EOP |
| 3° | D1 | D1 | D ou P |
| 4° | PO | E2 ou EP | D ou P |
| 5° | D2 | D2 | - |

Legend: DO (Chlorine Dioxide)
 EO (Hydroxide of Sodium)
 O (Oxygen)
 P (Hydrogen Peroxide)
 A (Hydrochloric Acid)

After bleaching, the pulp is stocked in four high density storage towers, and is then fed into the bleached pulp purification system. The sheet of pulp is formed by four de-watering machines, each with an input chamber, a flat surface and a triple-press pressing section. After pressing, the sheet is run through four Flakt driers, emerging with a dry weight of 90%. The sheet - 6 meters across s then cut into sheets and packed into bales weighting 250 kilograms each. The bales are piled up and tied in units of 2.000 Kg.

Energy Recycling System

The liquor from the cooking and washing processes containing organic (wood) and inorganic (cooking process chemical products) solids is pumped to the recycling system. This consists of:

- Three black liquor evaporation lines and concentration units that increase the concentration of solids in this liquid from 15.5% making it combustible and afterwards 80%;
- Three recovery boilers that burn off the concentrated black liquor and retrieve the chemical products in it, burning the treated gases of the odor system and producing steam of high pressure to proceed for the turbo-generators.
- Three caustifiers of the green liquor from the recovery boilers, through reaction with calcium oxide, turning this into white liquor which is used in the cooking process in the digestors;
- Two limes kiln that burn the lime mud produced in the caustification system, turning this into calcium oxide, which is reused in the caustification of the green liquor, and treatment gases originated of the odor system.

Steam is produced by the Three recovery boilers that burn off the concentrated black liquor, as well as the two power boilers that burn bio-mass and fuel oil; these are supplementary and are used only when the main units are out of operation or starting up.

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11.01 - PRODUCTION PROCESS

The steam is generated at high pressure, thus allowing direct production of electric power by using it to run four turbo-generators before being channeled into the process. The fifth turbo-generator, is for the condensation of the steam that exceeds the process demand.

Chemical and Electrochemica Plants

As part of the strategy to focus attention on core activities, during the year the company negotiated and sold its electrochemical plant to CXY Chemicals of Canada. A long term supply contract with the new owners of the plant was also signed, guaranteeing the supply of the necessary chemicals at very competitive prices over the next 24 years. This sales had two objectives: (i) monetization of a non-core asset, freeing-up cash for strategic investments; and (ii) transfer of the operational risk of running the plant to a specialized producer with deep know-how in this process.

Insurance

The Industrial Complex of Aracruz began her production in 1978 (Plant "A"), 1991 (Plant "B") and 2002 (Plant "C"). The Company has a fire insurance policy covering its installations, machinery, equipment, tanks, forests and inventory. It is also insured against loss of profits, breakdown of machinery and engineering risks. The production process does not have high-risk areas that could halt activities, due to efficient computerized controls in the Industrial Plant. Aracruz performs one scheduled general shut-downs for maintenance for each plant, lasting eight

and ten days respectively.

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11.02 - COMMERCIALIZATION PROCESS, DISTRIBUTION, MARKETS AND EXPORT

The Aracruz` pulp commercialization is made through own offices in Switzerland (sales for Europe and Middle East), in the United States (sales for North America), in the Hong Kong (sales for Asia) and in São Paulo for Brazil and Latin America. The sales to the Asian market are made also through defined agents by the company.

The distribution is made through contracted shipping companies to transport the merchandise from the own port of the company (Portocel) and of Rio Grande - RS until terminals agreed with the customers. Trucks are used in Brazil for pulp delivery in the customers` factories. The export process also counts with product sales from Aracruz Celulose to Aracruz Trading Hungary and Aracruz Trading S.A., controlled by the same. Aracruz Trading Hungary and Aracruz Trading S.A. are who in fact bills in the exterior almost totality of the sales.

In 2006, 98% of the sales are for export. The distribution of sales was 39% to Europe, 34% to North America, 25% for Asia and 2% to Latin America. The main customers of the company are producers of high quality papers, non integrated, as sanitary papers, printing and writing and specialties.

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11.03 - MAIN PULP PRODUCTERS

| Company | Country | Production (Ton / Year) |
|---------------------|-----------|----------------------------|
| Aracruz | Brasil | 3,100,000 |
| APRIL | Indonésia | 1,910,000 |
| Ence | Espanha | 1,085,000 |
| Cenibra | Brasil | 980,000 |
| VCP | Brasil | 950,000 |
| APP | China | 850,000 |
| Stora Enso | Finlandia | 830,000 |
| International Paper | USA | 650,000 |
| Suzano Bahia Sul | Brasil | 640,000 |
| Arauco | Chile | 610,000 |

Fonte: Hawkins Wright Dec / 06

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13.01 - MAIN PROPERTIES

| 1 - ITEM | 2 - TYPE | 3 - ADDRESS | 4 - CITY | 5 - STATE | 6 - TOTAL AREA (000 M ²) | 7 - BUILDING AREA (000 Ha) | 8 - AGE (YEARS) | 9 - INSURA |
|----------|------------------|----------------------|----------|-----------|---|-------------------------------|--------------------|------------|
| 01 | Industrial Plant | Rod. Barra do Riacho | Aracruz | ES | 217,790.00 | 118.906.000 | 39 | Y |
| 02 | Land | Aracruz | Aracruz | ES | 575,720,000 | - | - | N |
| 03 | Land | Fundão | Fundão | ES | 9,670,000 | - | - | N |
| 04 | Land | Linhares | Linhares | ES | 124,870,000 | - | - | N |
| 05 | Land | Serra | Serra | ES | 52,020,000 | - | - | N |

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| | | | | | | | | |
|----|------|--------------------|--------------------|----|-------------|---|---|---|
| 06 | Land | Sooretama | Sooretama | ES | 34,120,000 | - | - | N |
| 07 | Land | Conceição da Barra | Conceição da Barra | ES | 374,860,000 | - | - | N |
| 08 | Land | Pinheiros | Pinheiros | ES | 23,780,000 | - | - | N |
| 09 | Land | São Mateus | São Mateus | ES | 328,120,000 | - | - | N |
| 10 | Land | Others | Others | ES | 16,170,000 | - | - | N |

14 - Observation

Pedro Canário/Rio Bananal/Santa Leopoldina/Santa Teresa e

Marechal Floriano

| | | | | | | | | |
|----|------|---------------------|---------------------|----|-------------|---|---|---|
| 11 | Land | Vila Valério | Vila Valério | ES | 23,970,000 | - | - | N |
| 12 | Land | Jaguaré | Jaguaré | ES | 63,820,000 | - | - | N |
| 13 | Land | Montanha | Montanha | ES | 41,630,000 | - | - | N |
| 14 | Land | Mucurici | Mucurici | ES | 11,270,000 | - | - | N |
| 15 | Land | Alcobaça | Alcobaça | BA | 518,840,000 | - | - | N |
| 16 | Land | Caravelas | Caravelas | BA | 391,370,000 | - | - | N |
| 17 | Land | Ibirapuan | Ibirapuan | BA | 142,710,000 | - | - | N |
| 18 | Land | Mucuri | Mucuri | BA | 217,960,000 | - | - | N |
| 19 | Land | Nova Viçosa | Nova Viçosa | BA | 339,920,000 | - | - | N |
| 20 | Land | Prado | Prado | BA | 7,780,000 | - | - | N |
| 21 | Land | Teixeira de Freitas | Teixeira de Freitas | BA | 50,330,000 | - | - | N |
| 22 | Land | Vereda | Vereda | BA | 34,330,000 | - | - | N |
| 23 | Land | Nanuque | Nanuque | MG | 80,720,000 | - | - | N |

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13.01 - MAIN PROPERTIES

| 1 - ITEM | 2 - TYPE | 3 - ADDRESS | 4 - CITY | 5 - STATE 6 - | | 7 - BUILDING | 8 - AGE | 9 - INSURANCE | 10 - MOR |
|---|----------|------------------|------------------|---------------|-----------------------|--------------|---------|---------------|----------|
| | | | | TOTAL AREA | (000 M ²) | | | | |
| 24 | Land | Carlos Chagas | Carlos Chagas | MG | 55,890,000 | - | - | N | M |
| 25 | Land | Cachoeira do Sul | Cachoeira do Sul | RS | 51,580,000 | - | - | N | M |
| 26 | Land | Arroio dos Ratos | Arroio dos Ratos | RS | 56,560,000 | - | - | N | M |
| 27 | Land | Others | Others | RS | 25,440,000 | - | - | N | M |
| 14 - Observation | | | | | | | | | |
| Triunfo and Barão do Triunfo | | | | | | | | | |
| 28 | Land | Barra do Ribeiro | Barra do Ribeiro | RS | 117,280,000 | - | - | N | M |
| 29 | Land | Butiá | Butiá | RS | 89,300,000 | - | - | N | M |
| 30 | Land | Others | Others | RS | 32,100,000 | - | - | N | M |
| 14 - Observation | | | | | | | | | |
| Mariana Pimentel and Charqueadas | | | | | | | | | |
| 31 | Land | Dom Feliciano | Dom Feliciano | RS | 32,230,000 | - | - | N | M |
| 32 | Land | Eldorado do Sul | Eldorado do Sul | RS | 33,630,000 | - | - | N | M |
| 33 | Land | Guaíba | Guaíba | RS | 30,760,000 | - | - | N | M |
| 34 | Land | Minas do Leão | Minas do Leão | RS | 34,690,000 | - | - | N | M |
| 35 | Land | Pântano Grande | Pântano Grande | RS | 71,180,000 | - | - | N | M |
| 36 | Land | São Jerônimo | São Jerônimo | RS | 42,880,000 | - | - | N | M |
| 37 | Land | Others | Others | RS | 51,600,000 | - | - | N | M |
| 14 - Observation | | | | | | | | | |
| Sentinela Sul/ Vila Nova Sul/ Amaral Ferrador/ Cristal/ São Sepe/ São Gabriel/ Lavras Sul/ Sertão Santana | | | | | | | | | |
| 38 | Land | Tapes | Tapes | RS | 24,830,000 | - | - | N | M |

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| | | | | | | | | | |
|----|------|-----------|-----------|----|------------|---|---|---|--|
| 39 | Land | Rio Pardo | Rio Pardo | RS | 29,760,000 | - | - | N | |
| 40 | Land | Others | Others | RS | 38,860,000 | - | - | N | |

14 - Observation

Santa Margarida do Sul and General
Camara

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13.01 - MAIN PROPERTIES

| 1 - ITEM | 2 - TYPE | 3 - ADDRESS | 4 - CITY | 5 - STATE | 6 - TOTAL AREA (000 M ²) | 7 - BUILDING AREA (000 Ha) | 8 - AGE (YEARS) | 9 - |
|----------|-----------------------|---------------------|---------------------|-----------|---|-------------------------------|-----------------|-----|
| 41 | Land | Encruzilhada do Sul | Encruzilhada do Sul | RS | 39,380,000 | - | - | |
| 42 | Forests of Eucalyptus | Serra | Serra | ES | 24,774,780 | - | - | |
| 43 | Forests of Eucalyptus | Montanha | Montanha | ES | 26,021,040 | - | - | |
| 44 | Forests of Eucalyptus | Alcobaça | Alcobaça | BA | 282,274,310 | - | - | |
| 45 | Forests of Eucalyptus | Ibirapuan | Ibirapuan | BA | 85,225,410 | - | - | |
| 46 | Forests of Eucalyptus | Mucuri | Mucuri | BA | 136,497,790 | - | - | |
| 47 | Forests of Eucalyptus | Nova Viçosa | Nova Viçosa | BA | 193,594,910 | - | - | |
| 48 | Forests of Eucalyptus | Prado/Vereda | Prado/Vereda | BA | 14,612,900 | - | - | |
| 49 | Forests of Eucalyptus | Caravelas | Caravelas | BA | 240,274,950 | - | - | |
| 50 | Forests of Eucalyptus | Teixeira de Freitas | Teixeira de Freitas | BA | 25,799,800 | - | - | |
| 51 | Forests of Eucalyptus | Carlos Chagas | Carlos Chagas | MG | 24,341,500 | - | - | |
| 52 | Forests of Eucalyptus | Nanuque | Nanuque | MG | 39,536,920 | - | - | |
| 53 | Forests of Eucalyptus | Butiá | Butiá | RS | 54,614,120 | - | - | |
| 54 | Forests of Eucalyptus | Mariana Pimentel | Mariana Pimentel | RS | 15,704,600 | - | - | |
| 55 | Forests of Eucalyptus | São Jerônimo | São Jerônimo | RS | 27,605,830 | - | - | |
| 56 | Forests of Eucalyptus | Barra do Ribeiro | Barra do Ribeiro | RS | 74,574,400 | - | - | |
| 57 | Forests of Eucalyptus | Minas do Leão | Minas do Leão | RS | 21,533,050 | - | - | |
| 58 | Forests of Eucalyptus | Tapes | Tapes | RS | 18,835,170 | - | - | |
| 59 | Forests of Eucalyptus | Guaíba | Guaíba | RS | 18,240,300 | - | - | |
| 60 | Forests of Eucalyptus | Arroio dos Ratos | Arroio dos Ratos | RS | 34,808,930 | - | - | |
| 61 | Forests of Eucalyptus | Eldorado do Sul | Eldorado do Sul | RS | 22,062,200 | - | - | |

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13.01 - MAIN PROPERTIES

| 1 - ITEM | 2 - TYPE | 3 - ADDRESS | 4 - CITY | 5 - STATE | 6 - TOTAL AREA (000 M ²) | 7 - BUILDING AREA (000 Ha) | 8 - AGE (YEARS) | 9 - |
|----------|-----------------------|-------------------------|-------------------------|-----------|---|-------------------------------|--------------------|-----|
| 62 | Forests of Eucalyptus | São Mateus | São Mateus | ES | 236,036,730 | - | - | |
| 63 | Forests of Eucalyptus | Sooretama | Sooretama | ES | 25,544,880 | - | - | |
| 64 | Forests of Eucalyptus | Aracruz | Aracruz | ES | 336,975,100 | - | - | |
| 65 | Forests of Eucalyptus | Conceição da Barra | Conceição da Barra | ES | 261,056,450 | - | - | |
| 66 | Forests of Eucalyptus | Jaguaré | Jaguaré | ES | 41,579,410 | - | - | |
| 67 | Forests of Eucalyptus | Linhares | Linhares | ES | 52,745,430 | - | - | |
| 68 | Forests of Eucalyptus | Pinheiros/Vila Valério/ | Pinheiros/Vila Valério/ | ES | 32,644,360 | - | - | |

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| | | Mucurici | Mucurici | | | | |
|----|-----------------------|--------------------------------|---------------------------------------|----|------------|---|---|
| 69 | Forests of Eucalyptus | Fundão /Stª Teresa | Fundão /Stª Teresa | ES | 5,714,040 | - | - |
| 70 | Forests of Eucalyptus | Rio Bananal/Pedro | Rio Bananal/Pedro | ES | 6,777,430 | - | - |
| | | Canário | Canário | | | | |
| 71 | Forests of Eucalyptus | Santa Leopoldina | Santa Leopoldina | ES | 359,630 | - | - |
| 72 | Forests of Eucalyptus | Dom Feliciano / Triunfo | Dom Feliciano / Triunfo | RS | 30,518,770 | - | - |
| 73 | Forests of Eucalyptus | Pantano Grande/ General Camara | Pantano Grande/ General Camara | RS | 48,428,910 | - | - |
| 74 | Forests of Eucalyptus | Charqueadas/Barão do Triunfo | Charqueadas/Barão do Triunfo | RS | 10,711,060 | - | - |
| 75 | Forests of Eucalyptus | Sertão Santana/ Sentinela | Sertão Santana/ Sentinela Sul/R.Prado | RS | 24,032,930 | - | - |
| 76 | Forests of Eucalyptus | Amaral Ferrador | Amaral Ferrador | RS | 7,604.240 | - | - |
| 77 | Forests of Eucalyptus | Cachoeira do Sul | Cachoeira do Sul | RS | 28,736.360 | - | - |
| 78 | Forests of Eucalyptus | Cristal | Cristal | RS | 2,254.490 | - | - |
| 79 | Forests of Eucalyptus | Encruzilhada do Sul | Encruzilhada do Sul | RS | 18,980.400 | - | - |

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13.01 - MAIN PROPERTIES

| 1 - ITEM | 2 - TYPE | 3 - ADDRESS | 4 - CITY | 5 - STATE | 6 - TOTAL AREA (000 M ²) | 7 - BUILDING AREA (000 Ha) | 8 - AGE (YEARS) | 9 - IN |
|--|-------------------------|----------------------|----------------------|-----------|---|-------------------------------|--------------------|--------|
| 80 | Forests of Eucalyptus | Lavras do Sul | Lavras do Sul | RS | 7,797.510 | - | - | |
| 81 | Forests of Eucalyptus | Stª Margarida do Sul | Stª Margarida do Sul | RS | 14,010.120 | - | - | |
| 82 | Forests of Eucalyptus | São Gabriel | São Gabriel | RS | 6,854.360 | - | - | |
| 83 | Forests of Eucalyptus | São Sepe | São Sepe | RS | 1,833.700 | - | - | |
| 84 | Forests of Eucalyptus | Vila Nova do Sul | Vila Nova do Sul | RD | 2,477.470 | - | - | |
| 85 | Forests of Preservation | Others | Others | ES | 530,998.250 | - | - | |
| Aracruz, C. Barra, Jaguaré, Linhares, Montanha, Pinheiros, V. Valério, S. Mateus, Serra, Sooretama | | | | | | | | |
| 86 | Forests of Preservation | Others | Others | BA | 631,888.520 | - | - | |
| Alcobaça, Caravelas, Ibirapuan, Mucuri, Nova Viçosa, Prado, Vereda, T. Freitas | | | | | | | | |
| Aracruz, C. Barra, Jaguaré, Linhares, Montanha, Pinheiros, V. Valério, S. Mateus, Serra, Sooretama | | | | | | | | |
| 87 | Forests of Preservation | Others | Others | MG | 66,842.380 | - | - | |
| Carlos Chagas, Nanuque | | | | | | | | |
| 88 | Forests of Preservation | Others | Others | RS | 222,694.410 | - | - | |
| Barra do Ribeiro, Cachoeira Sul, Arroio Ratos, Pantano Grande, Butiá, Encruzilhada Sul, others | | | | | | | | |

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14.03 - OTHER INFORMATION CONSIDERED IMPORTANT FOR BEST UNDERSTANDING OF THE COMPANY

Participation of Controllers, Administrators, Fiscal Council and in circulation.

| Stockholder | Position on March 31, 2007 | | | | | | | |
|-------------|----------------------------|---|-----------|---|-----------|---|-------|---|
| | Common | % | Preferred | % | Preferred | % | Total | % |

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| | Stocks | | Stocks (Class A) | | Stocks (Class B) | | | |
|--------------------------------|--------------------|--------------|---------------------|--------------|---------------------|--------------|----------------------|--------------|
| | | | | | | | | |
| Majorities Stockholders | 439.400.228 | 96,5 | 37.736.642 | 99,4 | 82.268.047 | 15,3 | 559.404.917 | 54,2 |
| Lorentzen (4) | 127.506.457 | 28,0 | 0 | 0,0 | 0 | 0,0 | 127.506.457 | 12,3 |
| Safra (5) | 127.506.457 | 28,0 | 27.736.642 | 73,1 | 57.875.517 | 10,7 | 213.118.616 | 20,6 |
| VCP | 127.506.457 | 28,0 | 0 | 0,0 | 0 | 0,0 | 127.506.457 | 12,3 |
| BNDES | 56.880.857 | 12,5 | 10.000.000 | 26,3 | 24.392.530 | 4,5 | 91.273.387 | 8,8 |
| Management | 2.005 | 0,0 | 0 | 0,0 | 76.707 | 0,0 | 78.712 | 0,0 |
| Councilors | 2.005 | 0,0 | 0 | 0,0 | 59.509 | 0,0 | 61.514 | 0,0 |
| Directors | 0 | 0,0 | 0 | 0,0 | 17.198 | 0,0 | 17.198 | 0,0 |
| Tax Council | 10 | 0,0 | 0 | 0,0 | 0 | 0,0 | 10 | 0,0 |
| Treasury Stocks (1) | 483.114 | 0,1 | 0 | 0,0 | 1.483.200 | 0,3 | 1.966.314 | 0,2 |
| Other Stockholders (2) | 15.505.342 | 3,4 | 225.913 | 0,6 | 455.372.912 | 84,5 | 471.104.167 | 45,6 |
| Total issued stocks (3) | 455.390.699 | 100,0 | 37.962.555 | 100,0 | 539.200.866 | 100,0 | 1.032.554.120 | 100,0 |
| Outstanding stocks (4) | 15.505.342 | 3,4 | 225.913 | 0,6 | 455.372.912 | 84,5 | 471.104.167 | 45,6 |

- (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 Common and Treasure Hold Investments Corp. 57,875,517 PNB .

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14.03 - OTHER INFORMATION CONSIDERED IMPORTANT FOR BEST UNDERSTANDING OF THE COMPANY

Participation of Controllers, Administrators, Fiscal Council and in circulation.

| Stockholder | Position on March 31, 2006 | | | | | | | |
|--------------------------------|----------------------------|--------------|---------------------|--------------|---------------------|--------------|----------------------|--------------|
| | Common | % | Preferred | % | Preferred | % | Total | % |
| | Stocks | | Stocks (Class A) | | Stocks (Class B) | | | |
| Majorities Stockholders | 439,400,228 | 96.5 | 37,736,642 | 99.2 | 87,876,648 | 16.3 | 565,013,518 | 54.7 |
| Lorentzen (4) | 127,506,457 | 28.0 | - | - | - | - | 127,506,457 | 12.3 |
| Safra (5) | 127,506,457 | 28.0 | 27,736,642 | 72.9 | 57,875,517 | 10.7 | 213,118,616 | 20.7 |
| VCP | 127,506,457 | 28.0 | - | - | - | - | 127,506,457 | 12.3 |
| BNDES | 56,880,857 | 12.5 | 10,000,000 | 26.3 | 30,001,131 | 5.6 | 96,881,988 | 9.4 |
| Management | 193,034 | - | - | - | 26,005 | - | 219,039 | - |
| Councilors | 1193,034 | - | - | - | 8,807 | - | 201,841 | - |
| Directors | - | - | - | - | 17,198 | - | 17,198 | - |
| Tax Council | 10 | - | - | - | - | - | 10 | - |
| Treasury Stocks (1) | 483,114 | 0.1 | - | - | 1,483,200 | 0.3 | 1,966,314 | 0.2 |
| Other Stockholders (2) | 15,314,313 | 3.4 | 280,536 | 0.8 | 449,755,712 | 83.4 | 465,355,239 | 45.1 |
| Total issued stocks (3) | 455,390,699 | 100.0 | 38,022,178 | 100.0 | 539,141,565 | 100.0 | 1,032,554,120 | 100.0 |
| Outstanding stocks (4) | 15,314,313 | 3.4 | 285,536 | 0.8 | 449,755,712 | 83.4 | 465,355,239 | 45.1 |

- (3) Stocks issued and repurchased by the Company.

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- (4) Total of stocks issued minus Treasury stocks, members of tax council, board members (including substitutes), directors and majorities stockholders.
- (5) Total number of subscribed stocks and issued by the Company.
- (6) Group Lorentzen participation is formed by: Arapar S.A. 127,494,497 common stocks and Lorentzen Empreendimentos 11,960 common stocks.
- (7) Participation of the group Safra composed for: Arainvest Participações S.A. 127,506,457 Common stock, 27,736,642 PNA Common and Treasure Hold Investments Corp. 57,875,517 PNB .

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14.05 - CAPITAL EXPENDITURES PROJECTS

Aracruz intends to supply 25% of the world demand for hardwood market pulp 7 million tons in the next 10 years, which means doubling production capacity, thus significantly increasing the generation of value for shareholders.

Operating excellence is another fundamental part of Aracruz's strategy, which seeks to always satisfy the requirements of its customers, remaining one of the lowest-cost producers in the industry.

Permanent investment in innovation and new technologies has been of fundamental importance for the growth of the Company and the optimizing of its costs. Notable in this context has been the high level of forestry productivity achieved, which has led to increases in capacity without the need for the acquisition of new land; similarly important was the implementation of a maritime system that made the transportation of logs via seagoing barges viable, significantly reducing the cost of wood.

New industrial unit - In June 2006 Aracruz signed a protocol of intentions in Porto Alegre (RS) with the government of the state of Rio Grande do Sul and the municipal governments of Barra do Ribeiro, Cachoeira do Sul, Guaíba and Rio Pardo to expand the Company's activities in the state. The objective is to make a new production line feasible with capacity for producing 1.3 million tons of pulp per year. The project calls for construction of a new production line next to the current mill, which today produces 430,000 tons/year. The intention is to reach production of about 1.8 million tons per year at Guaíba in a manner that makes this unit competitive on a world scale. The total investment involved is some US\$1.2 billion, and should generate about US\$200 million in tax revenues while placing in circulation more than US\$300 million for hiring outsourced services from local companies and for forestry jobs.

Barra do Riacho Unit A project was set into motion for modernizing the A, B and C pulp production lines at Barra do Riacho in Espírito Santo. The objective is to increase production by 200,000 tons/year, raising the unit's annual pulp output to 2.33 million tons. The project is expected to be concluded in September 2007 and represents an investment of R\$192 million.

Portocel The first phase of an expansion project for the terminal was initiated, scheduled for conclusion in 2009, involving construction of two more ship berths, a new pulp barge terminal, a pulp warehouse, dredging to a draft of 12.5 meters, operating improvements and technical adjustments.

The investment in the project is estimated at R\$72.7 million and will raise the terminal's pulp shipping capacity to 7.5 million tons per year.

Capital expenditures during 2006 were earmarked for the following projects:

| R\$ million | |
|---|-------|
| Purchase of land and forests | 174.6 |
| Silviculture (forest area) | 247.1 |
| Other forestry investments | 55.4 |
| Industrial investments | 49.6 |
| Modernization projects (Guaíba and Barra do Riacho Units) | 93.8 |
| Investments in Veracel | 72.4 |
| Investments in Portocel | 9.2 |
| Others | 22.8 |

Total

724.9

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15.01 - ENVIRONMENTAL MATTERS**Environmental Monitoring**

The Aracruz Environmental and Social Management System was fully implemented during the year, with Environmental and Social Action committees set up along with Internal Accident Prevention Commissions (CIPAs).

The project Aracruz contemplates compatible technologies with the national and international environmental legislations.

Treatment of Liquid Effluent

The system of effluents treatment in Aracruz constituted of a primary system and a secondary system. The primary system is the first stage of the treatment process. In this phase the effluente is neutralized and solitary the fibers and rude materials.

The secondary system is constituted of six ponds, being four ponds aeradas and two of stabilization. That system also has an emergency pond with capacity to keep the effluente for twelve hours of operation.

The volume of each pond is of 200.000 m³, and the time of retention for the healthy treatment of six days, in other words, one day in each pond.

The quality of the treated effluent is:

Suspended Solids (SS): 1.32 kg/air dry ton pulp;

Organically bound chlorine (AOX): 0.10 kg/ air dry ton pulp; Chemical oxygen demand (DQO): 14.6 kg/ air dry ton pulp; Biochemical oxygen demand: 1.46 kg/ air dry ton pulp;

Color: 29.0 kg/ air dry ton pulp.

The discard of the treated effluent is accomplished by an underwater emissary, built in polipropileno tubes, whose length, diameter and thickness are approximately 2.500 m, 1.000 mm in the terrestrial part (three tubes) and 1.100 m, 1.000 mm and 40 mm in the part submerged (2 tubes). In the emissary's final part, submerged 17 m approximately, they exist in each one of the piping 70 difusores of 100 mm, spaced amongst themselves by 4 m. THE project of this presupposes a minimum dilution of 1/140 (factor dilution 140) in the release area. The conception of the treatment project and discard of the effluent in the sea are a form very it holds, guaranteeing the quality of the sea ecosystem, as they demonstrate studies and annual attendance of the flora and sea fauna in the area.

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15.01 - ENVIRONMENTAL MATTERS**Treatment of Waste Gases**

Based on the same philosophy as its liquid effluent treatment system, Aracruz has always sought to ensure that all factors - and particularly the environment - in its project designs are duly taken into consideration to the highest degree.

In order to give a very brief overview of waste gases treatment, some stages and equipment are described:

Continuous Digestors: They are used for cooking wood-chips: the odor-forming compounds from this stage of the process are collected and burned in lime kilns;

Condensate Strippers: The contaminated condensates from the evaporation stage and the continuous digestors are purified by a condensate steam stripper, and odorous gases from this treatment are collected and burned in lime kilns;

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Recovery Boilers: Aracruz was one of the first industries in Brazil to use the low-odor recovery boiler. Gases produced by burning off the black liquor in the boiler are run through electrostatic precipitators that remove particulate material in suspension before being released through 85-meter high flue gas stacks that guarantee widespread dispersion of gases in the atmosphere. The efficiency of this system is over 99%.

Power Boilers: They are used to burn eucalyptus bark. In the case of Boiler No. 1, the gases resulting from this combustion pass electrostatic precipitators that removes particulate material in suspension before these gases are discharged through 85-meter high flue gas stacks. The auxiliary boilers also burn off low-concentration odor-forming compounds collected from the black-liquor tank blow-valves and the pressurized wood-chip bin of the digester.

Lime Kiln: part of the closed liquor circuit, this burns the calcium carbonate. Gases from the lime kiln are cleaned by a high-efficiency electrostatic precipitator. The lime furnace also burns off gases containing the odor-forming compounds;

Incinerator: It burns off odor-forming gases when the lime kiln is out of operation, thus avoiding these gases being discharged into the atmosphere;

Bleaching: The gases from this operation are collected and scrubbed in an alkaline absorption gas-scrubber system and are then discharged into the atmosphere free of any undesirable compounds.

At Aracruz, 99% of particulate material is removed and cycled back into the process for reuse; 98% of the odor-forming compounds are eliminated through direct burning in the lime kiln, thus minimizing gases discharged into the atmosphere, in accordance with the strictest environmental controls in practice today.

15.01 - ENVIRONMENTAL MATTERS

Environmental performance - Biodiversity and forest plantations

Balancing economic development and the preservation of the environment is a global challenge that will grow with the continued rise in the population and the consumption of goods whose production involves the intensive use of natural resources.

As a result of this challenge, an important debate has started over the total protection of biodiversity and the sustainable use of natural resources, since the active agents for the production of future medicines and food may be obtained from the forest.

This question is of extreme importance for Aracruz, since its business is intrinsically dependent on natural resources, such as water, soil and biodiversity.

There is a chain of thought that argues that the remaining tropical forest areas should be preserved intact, without any type of human activity. For some, not even ecotourism should be allowed, with forests being totally isolated from society so that they, through their own mechanisms of environmental balance, ensure the preservation of the species.

The advance of agricultural and cattle raising activities, especially in native forest areas, is highlighted as the main factor responsible for deforestation in Brazil.

Aracruz established its first eucalyptus plantations in the 1960s. The plantations were located in the municipality of Aracruz in Espírito Santo, areas that had mostly been deforested. For example, one of the areas that was acquired of 8,000 hectares belonged to the Companhia Ferro e Aço de Vitória (COFAVI), which extracted lumber to produce charcoal for its furnaces.

Aracruz currently owns 400,000 hectares of land predominantly within the Atlantic Forest biome, of which 139,200 hectares are fully preserved and protected native reserve areas without any economic use. Studies of biodiversity have demonstrated that the interspersed preservation areas and eucalyptus plantations have been making it possible to maintain and further the development of a number of animal species that are endemic to the Atlantic Forest region.

We are aware of the perception, among part of the community, that eucalyptus plantations have little diversity. However, the biodiversity of eucalyptus plantations cannot be compared with that of native tropical forests, which they do not aim to replace, but rather to the other crops that society needs for its comfort and welfare. Eucalyptus trees provide an alternative source of wood for various end uses, reducing the pressure on native forests and helping avoid the migration of people from the countryside.

Aracruz condemns the use of wood that has been illegally extracted for any purpose and asserts that Atlantic Forest remnants must be preserved and, whenever possible, restored in order to create or increase connectivity between the remaining forest fragments.

To better understand the interaction between its eucalyptus plantations, the native Atlantic Forest reserves and the environment, Aracruz started in 1993 the Watershed Project for the environmental monitoring of the complete eucalyptus cultivation cycle, as well as the study of the relationship between the Company's plantations, native forests and local fauna. Data on biodiversity, the hydrological cycle of the eucalyptus tree and soil conditions are continually collected, monitored and classified.

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15.01 - ENVIRONMENTAL MATTERS

Environmental Fines

Barra do Riacho Unit

The Unit received no notices of infractions nor were any environmental fines incurred during the year.

Guaíba Unit

In 2005, an environmental fine of R\$15,000 was issued by the State Environmental Protection Agency (FEPAM) in relation to the emission of TRS (reduced components of sulfur) above permissible levels. Aracruz appealed, reporting on temporary problems involving TRS emission sources, which did not result in exceeding the total limit for the sources as a whole, as well as problems with the installation of a new electrostatic precipitator in 2005, whose performance was below that guaranteed by the supplier. A plan has been prepared for rectification of the problem, which has been proposed to and approved by FEPAM.

Caravelas Terminal

A summons and a notification of a sanitary infraction were issued to the Caravelas Terminal. A monitoring sample of the drinking water supplied in the Terminal deviated from the required standard: fecal coliforms detected were higher than the legally permitted level. Aracruz identified the cause and immediately carried out the necessary measures to restore compliance with the legally required standard, through the replacement of the chlorine doser.

* * *

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16.01 - LAWSUITS WITH HIGH VALUE TO 5% OF THE EQUITY OR OF THE NET PROFIT

| 1 - ITEM | 2 - DESCRIPTION | 3 - % NET EQUITY | 4 - % NET PROFIT | 5 - PROVISION | 6 - VALUE (IN REAIS 000) |
|----------|--------------------|------------------|------------------|---------------|--------------------------|
| 01 | LABOR DISPUTE | 0.89 | 3.18 | YES | 37,391 |
| 02 | TRIBUTARY / FISCAL | 10.98 | 39.30 | YES | 462,780 |
| 03 | OTHER | 0 | 0 | NO | 0 |

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17.01 - TRANSACTIONS WITH RELATED PARTIES

The transactions between the Company and its subsidiaries, jointly-controlled and associated 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 5.71% to 8% per annum plus exchange variation, and are likewise eliminated in the consolidation process.

| | | Parent Company | |
|--|--|-------------------|---------|
| | | 2006 | 2005 |
| | | Portocel Terminal | Aracruz |

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| | Aracruz Trading | | Mucuri | Especializado de | Produtos de | | |
|---------------------------------|-----------------|----------|-------------------|----------------------|--------------|-------|-----------|
| | Hungary Ltd. | Ara Pulp | Agroflorestal S.A | Barra do Riacho S.A. | Madeira S.A. | Total | Total |
| Current assets | 69,091 | | | | 3 | 1,156 | 70,250 |
| Long-term assets | | | 6,049 | | 327 | | 6,376 |
| Current liabilities | 144,995 | | | | 678 | | 145,673 |
| Long-term liabilities | 548,019 | | | | | | 548,019 |
| Sales revenue | 2,080,785 | 23,198 | | | | 6,623 | 2,110,606 |
| Payments of port services | | | | | 14,221 | | 14,221 |
| Purchase of wood | | | | | | | 30,16 |
| Financial Expense (Income), net | (54,215) | 376 | | | | | (53,839) |
| | | | | | | | (79,537) |

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18.01 - BYLAWS

CHAPTER I

NAME, PURPOSE, MAIN OFFICE AND DURATION

Article 1:

ARACRUZ CELULOSE S.A. shall be governed by these Bylaws and applicable laws.

Article 2:

The purpose of the Corporation is to forest, to reforest, to industrialize and trade with forest products, to explore renewable sources of energy, and to engage in industrial and commercial activities, as well as agricultural and rural activities in general, authorized for those purposes:

I - to participate in any modes of other business enterprises, resulting from a decision by the Board of Directors on a proposal by the Board of Officers.

II - to engage in any activity and to carry out any services, directly and indirectly related to its principal activities, including import and export.

Article 3:

The Corporation shall have its main office and jurisdiction in the City of Rio de Janeiro, State of Rio de Janeiro and fiscal domicile in the County of Aracruz, State of Espírito Santo, and it may open offices and other facilities in the country, as a result of a decision of the Board of Officers, and, resulting from a decision by the Board of Directors on a proposal by the Board of Officers, offices and other facilities abroad.

Article 4:

The Corporation shall have an indeterminate period of duration.

CHAPTER II

CAPITAL STOCK AND SHARES

Article 5:

The underwritten capital stock is R\$2,871,781,288.11 (two billion, eight hundred seventy-one million, seven hundred eighty-one thousand, two hundred eighty-eight reais and eleven cents) divided into 1,032,554,120 (one billion, thirty-two million, five hundred fifty-four thousand and one hundred twenty) nominative shares, with no face value, of which 455,390,699 (four hundred fifty-five million, three hundred ninety thousand, six hundred ninety-nine) are common shares and 577,163,421 (five hundred seventy-seven million, one hundred sixty-three thousand, four hundred twenty-one) are class- A and class- B preferred shares."

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First Paragraph:

Up to the limit of R\$ 2,450,000,000.00 (two billion, four hundred and fifty million reais) the underwritten capital stock may be increased, independently of alteration in the Bylaws, through deliberation of the Board of Directors, proposed by Management, except when it is the underwriting of stocks for the realization of assets, in which case it will depend on the approval of the General Stockholders Meeting.

Second Paragraph:

The increases in the capital stock may occur without obeying the previous proportion between the several types and classes of shares.

Third Paragraph:

The decision about the hereinabove Paragraph befalls to the General Stockholders Meeting.

Fourth Paragraph:

The number of preferred shares with no voting rights, or those subject to restrictions to exercise those rights, may not be higher than 2/3 of the total shares issued, with the exception of the special provisions of the fiscal incentive laws.

Fifth Paragraph:

Splitting shall always be made of the same type and class of the split shares; capital stock increases arising from capitalization of reserves resulting from indexing of the realized capital stock, shall be carried out with no changes in the number of shares issued; the distribution of new shares resulting from the increase of the capital stock through the capitalization of profits and reserves not resulting from the aforementioned capitalization, shall be carried out, in respect of the common shares, by the distribution of the same types of shares, and in respect of the preferred shares, by the distribution of class B preferred shares.

Article 6:

Each common share shall be entitled to a vote in the deliberations of the General Stockholders Meetings.

Article 7:

Preferred shares shall not be entitled to vote, but they are assured a dividend 10% (ten per cent) higher than the one attributed to common shares, and also the priority in the capital reimbursement, in the event of liquidation of the Corporation

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18.01 - BYLAWS

First Paragraph:

Without prejudice of what is set forth in Article 7 above, Class A preferred shares shall have priority to receive a 6% (six per cent) minimum annual dividend, calculated on the amount of capital stock they represent and divided between them in equal amounts.

Second Paragraph:

Class B preferred shares, although being entitled to a dividend as set forth in Article 7 above, shall have no priority to receive dividends

Third Paragraph:

Class A preferred shares may be converted into class B shares, the cost of the conversion to be borne by the interested shareholder.

Article 8:

Shares may be maintained in a deposit account, in the name of their respective holders, with no issue of Certificates, in financial institution of good repute, accredited by the Securities and Exchange Commission (Comissão de Valores Mobiliários) appointed by the Board of Officers, with the approval of the Board of Directors.

Sole Paragraph:

The interested shareholders shall bear the costs of the transfer services of the property of posted shares, within the limits determined by the Securities and Exchange Commission.

Article 9:

Each class of shares shall have its own set of numbers.

Article 10:

Share certificates shall always be signed by 2 (two) Officers, and the Corporation may issue multiple securities and bonds.

Article 11:

The rights of preference of shareholders in the underwriting increases of the capital stock shall be assured of a term no shorter than 30 (thirty) days, pursuant to the law.

First Paragraph:

The 30 (thirty) day term, provided for under this article, shall be counted from the publication date of the underwriting notice in the State Official Gazette.

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Second Paragraph:

The shareholder who does not pay the installments corresponding to the shares provided for in the Bulletin or in the notice, shall be subject to the payment of delinquent interest, at a rate of 12% (twelve per cent) per annum, indexing and a 10% (ten per cent) fine on the amount of the installment.

CHAPTER III

GENERAL STOCKHOLDERS MEETINGS

Article 12:

General Stockholders hold Meetings shall be held until April 30th of every year, and Special Meetings shall be held whenever required by the interests of the Corporation.

Sole Paragraph:

The General Stockholders Meetings shall be chaired by the President of the Board of Directors, who will chose from among those present one or more Secretaries.

Article 13:

The General Meeting shall determine the general amount of the remuneration of the Board of Directors and of the Board of Officers.

Sole Paragraph:

The apportionment of the remuneration among the administrators shall be determined by the Board of Directors.

CHAPTER IV

ADMINISTRATION

Article 14:

The Corporation shall be managed by a Board of Directors and a Board of Officers.

SECTION I

BOARD OF DIRECTORS

Article 15:

The Board of Directors will be constituted by a minimum of 9 (nine) and a maximum of 12 (twelve) member, one of which the President, stockholders, residents in the country, elected in the General Meeting for a period of 3 (three) years, reelection permitted, and remaining in office until their successors take office.

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First Paragraph:

Any Member of the Board of Directors may submit to the General Meeting the appointment of an alternate with the responsibility of substituting for mentioned Member in the Board of Directors Meetings.

Second Paragraph:

The installation of the Board Members will be through an Installation Record entered into the Book of Minutes of the Board of Directors Meetings.

Third Paragraph:

Once installed, the Board of Directors shall elect 1st and 2nd Vice-President from amongst its members, who, , will sit for the President in the event of fortuitous absence or impediment.

Fourth Paragraph:

The Board of Directors may, whenever it deems necessary, set up Committees with advisory and briefing duties on subjects under its responsibility.

Fifth Paragraph:

The Committees mentioned in the Fourth Paragraph may work part-time or full-time and be constituted, in addition to the members of the Board of Directors, by any member of the Board of Officers and other individuals invited for that purpose.

Article 16:

It is the responsibility of the Board of Directors:

I - to establish the general guidance for the business of the Corporation and to determine the related financial and economic policies;

II - to elect and dismiss the Officers, and by proposal of the Officer-President, to establish their respective responsibilities;

III - to supervise the Officers administration, to examine at any time books and documents of the Corporation, to seek information about agreements entered into or to be entered into and about any other acts;

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IV - to call the General Stockholders Meetings;

V - to give their opinion about the Administration report and the Board of Officers accounts;

VI - to deliberate about capital stock increases and the resulting issue of shares, determining the issue price, according to the limit of the authorized capital stock, except in respect to the provisions under Article Five, Third Paragraph, if that may be the case.

VII - to authorize the alienation, mortgage and in any manner, the encumbrance of property of the permanent assets of the Corporation, extending guarantees to obligations of third parties, except the personal guarantees in favor of the companies controlled by the Corporation itself, that will waive the anticipated authorization;

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VIII - to appoint and dismiss independent auditors;

IX - to guide and advise the Board of Officers in all matters of interest to the Corporation;

X - to supervise the administration of company business, in order to assure that the deliberations of the General Stockholders Meeting and of the Board of Directors itself are complied with;

XI - to approve plans, programs and financial and investment budgets of the Corporation;

XII - to approve the guidance to be complied with by the representative of the Corporation in the General Stockholders Meetings of the Controlled and affiliated Companies or which it is a part;

XIII- to approve in advance any agreement to be entered into by the Corporation and its stockholders;

XIV- to authorize the purchase of its own shares, for the cancellation or permanence of same in the Treasurer's office and future alienation;

XV- to decide about the issue of Commercial Papers.

XVI - to approve the position to be observed by the representative of the Company in Boards of Directors or other deliberative bodies, of companies in which the Company holds a controlling interest, but not holds the control solely; of affiliated corporations; and of corporations in which the Company has a stockholder's interest with respect to relevant matters, such as, but not limited to, election of officers, participation in other corporations, trading of shareholder's interests, increase of capital stock or authorized capital, approval of business plans and its amendments, modification of by-laws, issue of securities, sale or encumbrance of the company's permanent assets, agreements with related persons and investments in new capacity production; and

XVI - to approve the position to be observed by the representative of the Company in Boards of Directors or other deliberative bodies, of companies in which the Company holds a controlling interest, but not holds the control solely; of affiliated corporations; and of corporations in which the Company has a stockholder's interest with respect to relevant matters, such as, but not limited to, election of officers, participation in other corporations, trading of shareholder's interests, increase of capital stock or authorized capital, approval of business plans and its amendments, modification of by-laws, issue of securities, sale or encumbrance of the company's permanent assets, agreements with related persons and investments in new capacity production; and

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XVII - the final portion of the item VII of this article shall not be applicable if it is a Company in which the Company holds a controlling interest, but not holds the control solely, in such case, it shall be necessary the previous approval of the Board of Directors to grant any guarantees or security interests.

Article 17:

The Board of Directors will hold meetings whenever required by the interests of the company, called by the President, Vice-President in the exercise of the Presidency or by at least 3 (three) of its Members. The decisions shall be taken by majority of votes, with the attendance of more than half of its Members.

First Paragraph:

The meetings will be called by letter or telegram, with at least 5 (five) days of advance notice. Second Paragraph: The Officers will attend the meetings of the Board of Directors, whenever called to do so. Third Paragraph: The President may invite a Member of the Board of Directors to act as secretary to the meetings. Article 18:

In the event that an office in the Board of Directors becomes vacant the respective alternate will be called and in the absence of the latter, a substitute will be appointed by the other members of the Board and will perform the respective duties until the next General Stockholders Meeting is held.

Sole Paragraph:

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The successors that are elected shall complete the term of office of their respective predecessors.

Article 19:

The following specific duties are incumbent upon the President or Vice-President in the exercise of the Presidency :

1. to chair the General Stockholders Meetings; 2. to call and chair the Board of Directors Meetings; 3. to supervise the administrative services of the Board;

4. to organize and have the agenda of each meeting distributed, as well as the necessary information transmitted to the members of the Board of Directors, at least 5 (five) working days in advance of the date of each meeting.

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SECTION II

BOARD OF OFFICERS

Article 20:

The Board of Officers shall be constituted by a minimum of 2 (two) and a maximum of 8 (eight) members, shareholders or otherwise, resident in the country, one the Officer-President and the remainder Officers, one among them, if so previously appointed by the Board of Directors, may have the title of Officer-Vice-President and, in addition to his permanent duties shall substitute the Officer-President in his temporary impediments and shall succeed him in the event of vacancy, until the Board of Directors elects a substitute to complete the term of office of the substituted officer.

First Paragraph:

The members of the Board of Officers shall be elected by the Board of Directors for a 3 (three) year term of office, may be reelected and will remain in office until the installation of their successors.

Second Paragraph:

The installation of the Officers will be through an Installation Record entered into the Book of Minutes of the Board of Officers Meetings.

Article 21:

The Board of Officers shall have full powers to administrate and manage company business, to perform all the acts and duties of all the operations related to the purpose of the Corporation, provided the guidance and decisions of the Board of Directors and the General Stockholders Meeting are complied with.

Sole Paragraph:

Subject to the provisions of Item VII under Article 16, the Board of Officers by collective decision may authorize the alienation of chattels and equipment that have become nonserviceable, unnecessary or obsolete.

Article 22:

It is incumbent upon the Officer-President to perform executive duties of the Corporation, with responsibilities of organizing, coordinating and supervising the activities of the other Officers, ensuring that the deliberations and guidance determined by the General Stockholders Meetings and Board of Directors are faithfully observed.

First Paragraph:

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In addition, the following specific duties are also incumbent upon the Officer-President: I - to call and chair the Board of Officers Meetings; II - to keep the Board of Directors informed about the activities of the Corporation.

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Second Paragraph:

The other members of the Board of Officers shall have the duties assigned to them by the Board of Directors upon proposal of the Officer-President.

Article 23:

The provisions of Item I under Article 2 and under Items VII and XIII to XV under Article 16 of these Bylaws complied with, the members of the Board of Officers, always acting jointly in sets of two, have the responsibility of, actively and passively, representing the Corporation, in judicature or thereout, including in respect of the alienation or encumbrance of chattels of the permanent assets and the granting waivers to the obligations of third parties to the Corporation.

First Paragraph:

To carry out juridical acts in general the Corporation may also be represented by 01 (one) Officer jointly with 01 (one) attorney in fact or by 02 (two) attorneys in fact with special powers.

Second Paragraph:

The powers of attorney shall carry the signatures of 02 (two) Officers and shall precisely contain the powers being granted and, with the exception of those with *ad judicicia* clauses, shall not be valid for more than one year.

Third Paragraph:

For acts of representation before federal, state and municipal public entities, government agencies, public corporations, mixed economy corporations, grantees and licensees of public utilities; in acts that do not result in obligations for the Company or in the waiver of obligations of third parties to the Company; in carrying out fiscal and social security obligations; for the preservation of its rights in administrative or any other kind of processes; in endorsing checks or credit in the bank accounts of the Company; in the handling of the checking accounts within the range of the program of purchases of small amounts, up to the limit corresponding to 03 (three) minimum salaries; and in acts that refer to the relations of the Company with its employees, the Company may be represented by 01 (one) Officer only or by 01 (one) attorney in fact only with specific powers.

Fourth Paragraph:

To act in a jurisdiction beyond the limits of its main office, authorized according to these Bylaws, the Corporation may be represented by 01 (one) Officer only or by 01 (one) attorney in fact only with explicit powers to carry out the specific act, provided this representative is appointed by a joint decision of the Board of Officers.

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Article 24:

In the event that an office in the Board of Officers becomes vacant, the Board of Directors shall elect a substitute to complete the remaining period of the term of office of the substituted member.

Sole Paragraph:

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With the exception of the provisions under Article 20, during the temporary absences and impediments of any Officer, he shall be substituted for by the Officer-President or by any other Officer he appoints. Pursuant to this paragraph, the substitutes shall perform their duties cumulative with those of the substituted Officer until the latter resumes his duties.

Article 25:

The Board of Officers shall hold meetings whenever the interests of the Corporation so require, in the main office or in the place informed in the notification, the Officer-President or the Officer-Vice-President must be present. The decisions, registered in the minutes, shall be taken by the absolute majority of votes of the attendees, the Officer-President or Officer-Vice-President in addition to their individual vote, shall cast the deciding vote.

CHAPTER V FINANCIAL BOARD Article 26:

The Corporation shall have a permanent Financial Board, constituted from 3 (three) to 5 (five) permanent members and equal number alternates, which shall be governed by the applicable laws.

CHAPTER VI FISCAL YEAR Article 27:

The Fiscal Year shall coincide with the calendar year. On December 31st of every year the balance sheet shall be set out, complying with the applicable laws, and after establishing the reserves, amortizations and depreciations determined, or permitted, by law, the following shall be deducted from the net profits earned:

I - 5% (five per cent) to constitute the legal reserve fund, until its amount reaches 20% (twenty per cent) of the capital stock;

II - 25% (twenty five per cent), minimum, for the payment of the compulsory dividend to stockholders, calculated on the amount of the net profit of the fiscal year adjusted pursuant to the law and complying with the priority assured to the preferred shares.

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First Paragraph:

The balance remaining shall be used according to the decision of the General Stockholders Meeting on proposal by the Board of Directors, and if it is in session, the Financial Board shall give its recommendation.

Second Paragraph:

The Board of Directors may determine the setting out of a semiannual balance sheet or a shorter period, and the distribution of intermediate dividends, for the account of the profits obtained, earned surplus or the profit reserves already set up.

CHAPTER VI

GENERAL PROVISIONS

Article 28:

In order for the Corporation to comply with stockholders agreements, the latter have to be filed in the main office of the former, and upon request from the interested, parties may be entered in the respective records and in the stock certificates.

Article 29:

The Corporation shall maintain a permanent department of Technological Research and Development, with specific budget resources, according to annual or pluriannual programs.

Article 30:

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The Corporation shall maintain a social work service for its employees, with specific budget resources, according to annual or pluriannual programs.

Article 31:

The Corporation shall be liquidated as provided for in the law or as a result of a decision of the General Stockholders Meeting.

Sole Paragraph:

It is the responsibility of the General Stockholders Meeting to determine the manner by which the liquidation shall occur, and the Board of Directors, who shall remain in office, shall appoint the liquidator. Pursuant to the law, the operation of the Financial Board shall depend upon request from the shareholders.

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18.01 - BYLAWS

CHAPTER VIII

TEMPORARY PROVISIONS

Article 32:

Pursuant to the terms of Article 172 of Law number 6,404/76 of December 15th, 1976, the right of preference assured to stockholders under the terms of Article 11 of these Bylaws shall not apply to the increase of the capital stock to be carried out in 1992, by public underwriting in Brazil and simultaneous issue of American Depositary Receipts (ADR) abroad, nor to the subsequent additional increase, which will be carried out to meet the option to be granted to the underwriters of mentioned increase, pursuant to the usual practice in the international market, to an amount not higher than 15% (fifteen percent) of its respective value.

Article 33:

It shall be the responsibility of the Board of Directors to deliberate about the aforementioned Article and to effect all the other necessary acts for the referred capital stock increases, according to the terms of Article 16, Item VI of these Bylaws, mentioned capital stock increases may be effected independently of the prior proportion between the different types and classes of shares, and the provisions of Article 5, Third Paragraph shall not apply to referred capital stock increases.

VVVVVV

Identical to the original. Transcribed from the competent book. (Signed) - José Luiz Braga - Legal Manager.

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| 19.0- SUBSIDIARIES | | | | | | | | | |
|--|---------------------------|------|------------|------|------------|------|------------|---|----|
| Aracruz Trading S.A. | | | | | | | | | |
| 19.06 .01- BALANCE SHEET ASSET THOUSAND OF R\$ 000 | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| CODE | DESCRIPTION | DATE | 12/31/2006 | DATE | 12/31/2005 | DATE | 12/31/2004 | | |
| 1 | TOTAL ASSETS | | 348 | | 28,140 | | 56,398 | | |
| 1.1 | CURRENT ASSETS | | 348 | | 17,708 | | 49,407 | | |
| 1.1.1 | CASH AND CASH EQUIVALENTS | | 348 | | 1,927 | | 519 | | |
| 1.1.1.1 | BOX AND BANKS | | 241 | | 171 | | 519 | | |
| 1.1.1.2 | FINANCIAL APPLICATIONS | | 107 | | 1,756 | | 0 | | |
| 1.1.2 | CREDITS | | 0 | | 5,665 | | 37,526 | | |
| 1.1.3 | INVENTORIES | | 0 | | 9,925 | | 11,271 | | |
| 1.1.4 | OTHERS | | 0 | | 191 | | 91 | | |

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| | | | | |
|-----------|-------------------------------------|---|--------|-------|
| 1.2 | CURRENT NOT ASSETS | 0 | 10,432 | 6,991 |
| 1.2.1 | LONG-TERM ASSETS | 0 | 7,651 | 3,736 |
| 1.2.1.1 | CREDITS | 0 | 0 | 0 |
| 1.2.1.2 | ACCOUNTS RECEIVABLE RELATED PARTIES | 0 | 7,651 | 3,736 |
| 1.2.1.2.1 | FROM AFFILIATES | 0 | 7,651 | 3,736 |
| 1.2.1.2.2 | FROM SUBSIDIARIES | 0 | 0 | 0 |
| 1.2.1.3 | OTHERS | 0 | 0 | 0 |
| 1.2.2 | FIXED ASSETS | 0 | 2,781 | 3,255 |
| 1.2.2.1 | INVESTMENTS | 0 | 2,781 | 3,255 |
| 1.2.2.1.1 | IN AFFILIATES | 0 | 0 | 0 |
| 1.2.2.1.2 | IN SUBSIDIARIES | 0 | 0 | 0 |
| 1.2.2.2 | PROPERTY, PLANT AND EQUIPMENT | 0 | 0 | 0 |
| 1.2.2.4 | DEFERRED CHARGES | 0 | 0 | 0 |

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19.0- SUBSIDIARIES

Aracruz Trading S.A.

19.06.02 - BALANCE SHEET LIABILITY THOUSAND OF R\$

| 1 | 2 | 3 | 4 | 5 |
|---------|---------------------------------------|-----------------|-----------------|-----------------|
| CODE | DESCRIPTION | DATE 12/31/2006 | DATE 12/31/2005 | DATE 12/31/2004 |
| 2 | TOTAL LIABILITIES | 348 | 28,140 | 56,398 |
| 2.1 | CURRENT LIABILITIES | 8 | 4,612 | 4,441 |
| 2.1.1 | LOANS AND FINANCING | 0 | 0 | 0 |
| 2.1.2 | DEBENTURES | 0 | 0 | 0 |
| 2.1.3 | SUPPLIERS | (6) | 4,606 | 3,835 |
| 2.1.4 | TAXES | 0 | 0 | 0 |
| 2.1.5 | DIVIDENDS PAYABLE | 0 | 0 | 0 |
| 2.1.6 | PROVISIONS | 0 | 0 | 0 |
| 2.1.7 | LOANS FROM RELATED PARTIES | 14 | 6 | 606 |
| 2.1.8 | OTHERS | 0 | 0 | 0 |
| 2.2 | LONG-TERM LIABILITIES | 0 | 0 | 0 |
| 2.2.1 | LOANS AND FINANCING | 0 | 0 | 0 |
| 2.2.2 | DEBENTURES | 0 | 0 | 0 |
| 2.2.3 | PROVISION | 0 | 0 | 0 |
| 2.2.4 | LOANS FROM RELATED PARTIES | 0 | 0 | 0 |
| 2.2.5 | OTHERS | 0 | 0 | 0 |
| 2.4 | STOCKHOLDER S EQUITY | 340 | 23,528 | 51,957 |
| 2.4.1 | PAID-IN CAPITAL | 208 | 228 | 259 |
| 2.4.2 | CAPITAL RESERVES | 0 | 0 | 0 |
| 2.4.3 | REVALUATION RESERVE | 0 | 0 | 0 |
| 2.4.3.1 | OWN ASSETS | 0 | 0 | 0 |
| 2.4.3.2 | SUBSIDIARIES / AFFILIATES | 0 | 0 | 0 |
| 2.4.4 | REVENUE RESERVES | 0 | 0 | 0 |
| 2.4.4.1 | LEGAL | 0 | 0 | 0 |
| 2.4.4.2 | STATUTORY | 0 | 0 | 0 |
| 2.4.4.3 | FOR CONTINGENCIES | 0 | 0 | 0 |
| 2.4.4.4 | UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.4.5 | FOR INVESTMENTS | 0 | 0 | 0 |
| 2.4.4.6 | SPECIAL FOR NON-DISTRIBUTED DIVIDENDS | 0 | 0 | 0 |

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| | | | | |
|---------|-------------------------|-----|--------|--------|
| 2.4.4.7 | OTHER UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.5 | RETAINED EARNINGS | 132 | 23,300 | 51,698 |

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19.0- SUBSIDIARIES

Aracruz Trading S.A.

19.07 STATEMENT OF CHANGES IN FINANCIAL POSITION THOUSAND OF R\$

| 1 | CODE | 2 | DESCRIPTION | 3 | FROM : 01/01/2006 TO 12/31/2005 | 4 | FROM : 01/01/2004 TO 12/31/2004 |
|---------|------|---|---|---|---------------------------------|---|---------------------------------|
| 3.1 | | | GROSS SALES AND SERVICES REVENUE | | 9,783 | | |
| 3.2 | | | SALES TAXES AND OTHER DEDUCTIONS | | (270) | | |
| 3.3 | | | NET SALES REVENUE | | 9,513 | | |
| 3.4 | | | COST OF GOODS SOLD | | (9,924) | | |
| 3.5 | | | GROSS PROFIT | | (411) | | |
| 3.6 | | | OPERATING (EXPENSES) INCOME | | 543 | | |
| 3.6.1 | | | SELLING | | (1,695) | | |
| 3.6.2 | | | GENERAL AND ADMINISTRATIVE | | (28) | | |
| 3.6.3 | | | FINANCIAL | | 50 | | |
| 3.6.3.1 | | | FINANCIAL INCOME | | 1,764 | | |
| 3.6.3.2 | | | FINANCIAL EXPENSES | | (1,714) | | |
| 3.6.4 | | | OTHER OPERATING INCOME | | 11,966 | | |
| 3.6.5 | | | OTHER OPERATING EXPENSES | | (9,783) | | |
| 3.6.6 | | | EQUITY IN THE RESULTS OF SUBSIDIARIES | | 33 | | |
| 3.7 | | | OPERATING INCOME (LOSS) | | 132 | | |
| 3.8 | | | NON-OPERATING (EXPENSES) INCOME | | 0 | | |
| 3.8.1 | | | INCOME | | 0 | | |
| 3.8.2 | | | EXPENSES | | 0 | | |
| 3.9 | | | INCOME (LOSS) BEFORE INCOME TAXES AND MANAGEMENT REMUNERATION | | 132 | | |
| 3.10 | | | INCOME TAX AND SOCIAL CONTRIBUTION | | 0 | | |
| 3.11 | | | DEFERRED INCOME TAXES | | 0 | | |
| 3.12 | | | MANAGEMENT REMUNERATION AND STATUORY APPROPRIATIONS | | 0 | | |
| 3.12.1 | | | REMUNERATION | | 0 | | |
| 3.12.2 | | | APPROPRIATIONS | | 0 | | |
| 3.15 | | | NET INCOME (LOSS) FOR THE PERIOD | | 132 | | |
| | | | | | 7 | | |
| | | | CAPITAL STOCK-QUANTITY (THOUSANDS) | | 7,697,000 | | |
| | | | EARNINGS PER SHARE | | 0,00002 | | |
| | | | LOSS PER SHARE | | - | | |

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19.0- SUBSIDIARIES

Aracruz Celuose (USA), Inc.

19.06 .01- - BALANCE SHEET ASSET THOUSAND OF R\$

| 1 | CODE | 2 | DESCRIPTION | 3 | DATE 12/31/2006 | 4 | DATE 12/31/2005 | 5 | DATE 12/31/2004 |
|-------|------|---|---------------------------|---|-----------------|---|-----------------|---|-----------------|
| 1 | | | TOTAL ASSETS | | 432,330 | | 357,421 | | 336,482 |
| 1.1 | | | CURRENT ASSETS | | 432,253 | | 357,366 | | 336,393 |
| 1.1.1 | | | CASH AND CASH EQUIVALENTS | | 22,813 | | 10,290 | | 6,691 |
| 1.1.2 | | | CREDITS | | 236,199 | | 200,262 | | 202,859 |

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| | | | | |
|-----------|-------------------------------------|---------|---------|---------|
| 1.1.3 | INVENTORIES | 171,578 | 142,614 | 126,139 |
| 1.1.4 | OTHERS | 1,663 | 4,200 | 704 |
| 1.2 | CURRENT NOT ASSETS | | | |
| 1.2.1 | LONG-TERM ASSETS | 0 | 0 | 0 |
| 1.2.1.2 | CREDITS | 0 | 0 | 0 |
| 1.2.1.2.1 | ACCOUNTS RECEIVABLE RELATED PARTIES | 0 | 0 | 0 |
| 1.2.1.2.2 | FROM AFFILIATES | 0 | 0 | 0 |
| 1.2.1.2.3 | FROM SUBSIDIARIES | 0 | 0 | 0 |
| 1.2.1.3 | OTHERS | 0 | 0 | 0 |
| 1.2.2 | FIXED ASSETS | 77 | 55 | 89 |
| 1.2.2.1 | INVESTMENTS | 0 | 0 | 0 |
| 1.2.2.1.1 | IN AFFILIATES | 0 | 0 | 0 |
| 1.2.2.1.2 | IN SUBSIDIARIES | 0 | 0 | 0 |
| 1.2.2.1.3 | OTHER COMPANIES | 0 | 0 | 0 |
| 1.2.2.2 | PROPERTY, PLANT AND EQUIPMENT | 77 | 55 | 89 |
| 1.2.2.3 | DEFERRED CHARGES | 0 | 0 | 0 |

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19.0- SUBSIDIARIES

Aracruz Celuose (USA), Inc.

19.06.02 BALANCE SHEET LIABILITY THOUSAND OF R\$

| 1 | CODE | 2 | DESCRIPTION | 3 | DATE | 12/31/2006 | 4 | DATE | 12/31/2005 | 5 | DATE | 12/31/2004 |
|---------|------|---|----------------------------|---|------|------------|---|------|------------|---|------|------------|
| 2 | | | TOTAL LIABILITIES | | | 432,330 | | | 357,421 | | | 336,482 |
| 2.1 | | | CURRENT LIABILITIES | | | 420,181 | | | 345,703 | | | 324,183 |
| 2.1.1 | | | LOANS AND FINANCING | | | 0 | | | 0 | | | 0 |
| 2.1.2 | | | DEBENTURES | | | 0 | | | 0 | | | 0 |
| 2.1.3 | | | SUPPLIERS | | | 415,894 | | | 345,167 | | | 323,572 |
| 2.1.4 | | | TAXES | | | 0 | | | 0 | | | 0 |
| 2.1.5 | | | DIVIDENDS PAYABLE | | | 866 | | | 536 | | | 430 |
| 2.1.6 | | | PROVISIONS | | | 0 | | | 0 | | | 0 |
| 2.1.7 | | | LOANS FROM RELATED PARTIES | | | 3,421 | | | 0 | | | 181 |
| 2.1.8 | | | OTHERS | | | 0 | | | 0 | | | 0 |
| 2.2 | | | NOT CURRENT LIABILITIES | | | | | | | | | |
| 2.2.1 | | | LONG-TERM LIABILITIES | | | 0 | | | 0 | | | 0 |
| 2.2.1.1 | | | LOANS AND FINANCING | | | 0 | | | 0 | | | 0 |
| 2.2.1.2 | | | DEBENTURES | | | 0 | | | 0 | | | 0 |
| 2.2.1.3 | | | PROVISION | | | 0 | | | 0 | | | 0 |
| 2.2.1.4 | | | LOANS FROM RELATED PARTIES | | | 0 | | | 0 | | | 0 |
| 2.2.1.5 | | | OTHERS | | | 0 | | | 0 | | | 0 |
| 2.4 | | | STOCKHOLDER S EQUITY | | | 12,149 | | | 11,718 | | | 12,299 |
| 2.4.1 | | | PAID-IN CAPITAL | | | 428 | | | 468 | | | 531 |
| 2.4.2 | | | CAPITAL RESERVES | | | 0 | | | 0 | | | 0 |
| 2.4.3 | | | REVALUATION RESERVE | | | 0 | | | 0 | | | 0 |
| 2.4.3.1 | | | OWN ASSETS | | | 0 | | | 0 | | | 0 |
| 2.4.3.2 | | | SUBSIDIARIES / AFFILIATES | | | 0 | | | 0 | | | 0 |
| 2.4.4 | | | REVENUE RESERVES | | | 0 | | | 0 | | | 0 |
| 2.4.4.1 | | | LEGAL | | | 0 | | | 0 | | | 0 |
| 2.4.4.2 | | | STATUTORY | | | 0 | | | 0 | | | 0 |
| 2.4.4.3 | | | FOR CONTINGENCIES | | | 0 | | | 0 | | | 0 |

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| | | | | |
|---------|--|--------|--------|--------|
| 2.4.4.4 | UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.4.5 | FOR INVESTMENTS | 0 | 0 | 0 |
| 2.4.4.6 | SPECIAL FOR NON-DISTRIBUTED DIVIDENDS | 0 | 0 | 0 |
| 2.4.4.7 | OTHER UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.5 | RETAINED EARNINGS | 11,721 | 11,250 | 11,768 |

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19.0- SUBSIDIARIES

Aracruz Celuose (USA), Inc.

19.07 STATEMENT OF CHANGES IN FINANCIAL POSITION THOUSAND OF R\$

| 1 | CODE | 2 | DESCRIPTION | 3 | FROM : 01/01/2006 TO 12/31/2006 | 4 | FROM : 01/01/2004 TO 12/31/2004 |
|---------|------|---|---|---|---------------------------------|---|---------------------------------|
| 3.1 | | | GROSS SALES AND SERVICES REVENUE | | 1,437,931 | | |
| 3.2 | | | SALES TAXES AND OTHER DEDUCTIONS | | (239,856) | | |
| 3.3 | | | NET SALES REVENUE | | 1,198,075 | | |
| 3.4 | | | COST OF GOODS SOLD | | (1,165,360) | | |
| 3.5 | | | GROSS PROFIT | | 32,715 | | |
| 3.6 | | | OPERATING (EXPENSES) INCOME | | (30,273) | | |
| 3.6.1 | | | SELLING | | (27,224) | | |
| 3.6.2 | | | GENERAL AND ADMINISTRATIVE | | (2,429) | | |
| 3.6.3 | | | FINANCIAL | | (618) | | |
| 3.6.3.1 | | | FINANCIAL INCOME | | (32,126) | | |
| 3.6.3.2 | | | FINANCIAL EXPENSES | | 31,508 | | |
| 3.6.4 | | | OTHER OPERATING INCOME | | 0 | | |
| 3.6.5 | | | OTHER OPERATING EXPENSES | | (2) | | |
| 3.6.6 | | | EQUITY IN THE RESULTS OF SUBSIDIARIES | | 0 | | |
| 3.7 | | | OPERATING INCOME (LOSS) | | 2,442 | | |
| 3.8 | | | NON-OPERATING (EXPENSES) INCOME | | 0 | | |
| 3.8.1 | | | INCOME | | 0 | | |
| 3.8.2 | | | EXPENSES | | 0 | | |
| 3.9 | | | INCOME (LOSS) BEFORE INCOME TAXES AND MANAGEMENT REMUNERATION | | 2,442 | | |
| 3.10 | | | INCOME TAX AND SOCIAL CONTRIBUTION | | (997) | | |
| 3.11 | | | DEFERRED INCOME TAXES | | 0 | | |
| 3.12 | | | MANAGEMENT REMUNERATION AND STATUARY APPROPRIATIONS | | 0 | | |
| 3.12.1 | | | REMUNERATION | | 0 | | |
| 3.12.2 | | | APPROPRIATIONS | | 0 | | |
| 3.15 | | | NET INCOME (LOSS) FOR THE PERIOD | | 1,445 | | |
| | | | CAPITAL STOCK-QUANTITY (THOUSANDS) | | 200,000 | | |
| | | | EARNINGS PER SHARE | | 0,00723 | | |
| | | | LOSS PER SHARE | | - | | |

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19.0- SUBSIDIARIES

Mucuri Agroflorestal S.A

19.06 .01- - BALANCE SHEET ASSET THOUSAND OF R\$

| 1 | CODE | 2 | DESCRIPTION | 3 | DATE 12/31/2006 | 4 | DATE 12/31/2005 | 5 | DATE 12/31/2004 |
|---|------|---|--------------|---|-----------------|---|-----------------|---|-----------------|
| 1 | | | TOTAL ASSETS | | 76,224 | | 75,541 | | 70,931 |

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| | | | | |
|-----------|-------------------------------------|--------|--------|--------|
| 1.1 | CURRENT ASSETS | 0 | 0 | 0 |
| 1.1.1 | CASH AND CASH EQUIVALENTS | 0 | 0 | 0 |
| 1.1.2 | CREDITS | 0 | 0 | 0 |
| 1.1.3 | INVENTORIES | 0 | 0 | 0 |
| 1.1.4 | OTHERS | 0 | 0 | 0 |
| 1.2 | CURRENT NOT ASSETS | | | |
| 1.2.1 | LONG-TERM ASSETS | 0 | 0 | 0 |
| 1.2.1.1 | CREDITS | 0 | 0 | 0 |
| 1.2.1.2 | ACCOUNTS RECEIVABLE RELATED PARTIES | 0 | 0 | 0 |
| 1.2.1.2.1 | FROM AFFILIATES | 0 | 0 | 0 |
| 1.2.1.2.2 | FROM SUBSIDIARIES | 0 | 0 | 0 |
| 1.2.1.2.3 | OTHERS | 0 | 0 | 0 |
| 1.2.1.3 | OTHERS | 0 | 0 | 0 |
| 1.2.2 | FIXED ASSETS | 76,224 | 75,541 | 70,931 |
| 1.2.2.1 | INVESTMENTS | 0 | 0 | 0 |
| 1.2.2.1.1 | IN AFFILIATES | 0 | 0 | 0 |
| 1.2.2.1.2 | IN SUBSIDIARIES | 0 | 0 | 0 |
| 1.2.2.1.3 | OTHER COMPANIES | 0 | 0 | 0 |
| 1.2.2.2 | PROPERTY, PLANT AND EQUIPMENT | 76,224 | 75,541 | 70,931 |
| 1.2.2.4 | DEFERRED CHARGES | 0 | 0 | 0 |

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19.0- SUBSIDIARIES

Mucuri Agroflorestal S.A

19.06.02 BALANCE SHEET LIABILITY THOUSAND OF R\$

| 1 | CODE | 2 | DESCRIPTION | 3 | DATE | 12/31/2006 | 4 | DATE | 12/31/2005 | 5 | DATE | 12/31/2004 |
|---------|------|---|----------------------------|---|------|------------|---|------|------------|---|------|------------|
| 2 | | | TOTAL LIABILITIES | | | 76,224 | | | 75,541 | | | 70,931 |
| 2.1 | | | CURRENT LIABILITIES | | | 6,049 | | | 5,366 | | | 756 |
| 2.1.1 | | | LOANS AND FINANCING | | | 0 | | | 0 | | | 0 |
| 2.1.2 | | | DEBENTURES | | | 0 | | | 0 | | | 0 |
| 2.1.3 | | | SUPPLIERS | | | 0 | | | 0 | | | 0 |
| 2.1.4 | | | TAXES | | | 0 | | | 0 | | | 0 |
| 2.1.5 | | | DIVIDENDS PAYABLE | | | 0 | | | 0 | | | 0 |
| 2.1.6 | | | PROVISIONS | | | 0 | | | 0 | | | 0 |
| 2.1.7 | | | LOANS FROM RELATED PARTIES | | | 6,049 | | | 5,329 | | | 756 |
| 2.1.8 | | | OTHERS | | | 0 | | | 0 | | | 0 |
| 2.2 | | | LONG-TERM LIABILITIES | | | 0 | | | 0 | | | 0 |
| 2.2.1 | | | LOANS AND FINANCING | | | 0 | | | 0 | | | 0 |
| 2.2.2 | | | DEBENTURES | | | 0 | | | 0 | | | 0 |
| 2.2.3 | | | PROVISION | | | 0 | | | 0 | | | 0 |
| 2.2.4 | | | LOANS FROM RELATED PARTIES | | | 0 | | | 0 | | | 0 |
| 2.2.5 | | | OTHERS | | | 0 | | | 0 | | | 0 |
| 2.4 | | | STOCKHOLDER S EQUITY | | | 70,175 | | | 70,175 | | | 70,175 |
| 2.4.1 | | | PAID-IN CAPITAL | | | 72,300 | | | 72,300 | | | 72,300 |
| 2.4.2 | | | CAPITAL RESERVES | | | 0 | | | 0 | | | 0 |
| 2.4.3 | | | REVALUATION RESERVE | | | 0 | | | 0 | | | 0 |
| 2.4.3.1 | | | OWN ASSETS | | | 0 | | | 0 | | | 0 |
| 2.4.3.2 | | | SUBSIDIARIES / AFFILIATES | | | 0 | | | 0 | | | 0 |
| 2.4.4 | | | REVENUE RESERVES | | | 0 | | | 0 | | | 0 |

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| | | | | |
|---------|--|---------|---------|---------|
| 2.4.4.1 | LEGAL | 0 | 0 | 0 |
| 2.4.4.2 | STATUTORY | 0 | 0 | 0 |
| 2.4.4.3 | FOR CONTINGENCIES | 0 | 0 | 0 |
| 2.4.4.4 | UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.4.5 | FOR INVESTMENTS | 0 | 0 | 0 |
| 2.4.4.6 | SPECIAL FOR NON-DISTRIBUTED DIVIDENDS | 0 | 0 | 0 |
| 2.4.4.7 | OTHER UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.5 | RETAINED EARNINGS | (2,125) | (2,125) | (2,125) |

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19.0- SUBSIDIARIES

Portocel - Terminal Especializado de Barra do Riacho

19.06 .01- - BALANCE SHEET ASSET THOUSAND OF R\$

| 1 | 2 | 3 | 4 | 5 |
|-----------|-------------------------------------|-----------------|-----------------|-----------------|
| CODE | DESCRIPTION | DATE 12/31/2006 | DATE 12/31/2005 | DATE 12/31/2004 |
| 1 | TOTAL ASSETS | 124,270 | 7,867 | 5,568 |
| 1.1 | CURRENT ASSETS | 118,759 | 5,964 | 4,306 |
| 1.1.1 | CASH AND CASH EQUIVALENTS | 109,966 | 3,043 | 2,873 |
| 1.1.2 | CREDITS | 3,932 | 2,729 | 1,368 |
| 1.1.3 | INVENTORIES | 0 | 0 | 0 |
| 1.1.4 | OTHERS | 4,861 | 192 | 65 |
| 1.2 | CURRENT NOT ASSETS | 5,511 | 1,903 | 1,262 |
| 1.2.1 | LONG-TERM ASSETS | 1,190 | 1,258 | 505 |
| 1.2.1.1 | CREDITS | 1,190 | 704 | 425 |
| 1.2.1.1.1 | DEFERRED TAXES | 1,190 | 704 | 396 |
| 1.2.1.1.2 | TAXES | 0 | 0 | 29 |
| 1.2.1.2 | ACCOUNTS RECEIVABLE RELATED PARTIES | 0 | 0 | 0 |
| 1.2.1.2.1 | FROM AFFILIATES | 0 | 0 | 0 |
| 1.2.1.2.2 | FROM SUBSIDIARIES | 0 | 0 | 0 |
| 1.2.1.2.3 | OTHERS | 0 | 0 | 0 |
| 1.2.1.3 | OTHERS | 0 | 554 | 80 |
| 1.2.1.3.1 | ESCROW DEPOSITS | 0 | 554 | 80 |
| 1.2.2 | FIXED ASSETS | 4,321 | 645 | 757 |
| 1.2.2.1 | INVESTMENTS | 20 | 20 | 20 |
| 1.2.2.1.1 | IN AFFILIATES | 0 | 0 | 0 |
| 1.2.2.1.2 | IN SUBSIDIARIES | 0 | 0 | 0 |
| 1.2.2.1.3 | OTHER INVESTMENTS | 20 | 20 | 20 |
| 1.2.2.2 | PROPERTY, PLANT AND EQUIPMENT | 4,301 | 625 | 737 |
| 1.2.2.3 | DEFERRED CHARGES | 0 | 0 | 0 |

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19.0- SUBSIDIARIES

Portocel - Terminal Especializado de Barra do Riacho

19.06.02 BALANCE SHEET LIABILITY THOUSAND OF R\$

| 1 | 2 | 3 | 4 | 5 |
|------|---------------------|-----------------|-----------------|-----------------|
| CODE | DESCRIPTION | DATE 12/31/2006 | DATE 12/31/2005 | DATE 12/31/2004 |
| 2 | TOTAL LIABILITIES | 124,270 | 7,867 | 5,568 |
| 2.1 | CURRENT LIABILITIES | 12,696 | 4,079 | 2,216 |

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| | | | | |
|-----------|----------------------------|---------|-------|-------|
| 2.1.1 | LOANS AND FINANCING | 6,727 | 0 | 0 |
| 2.1.2 | DEBENTURES | 0 | 0 | 0 |
| 2.1.3 | SUPPLIERS | 1,230 | 1,564 | 467 |
| 2.1.4 | TAXES | 2,493 | 494 | 301 |
| 2.1.5 | DIVIDENDS PAYABLE | 0 | 0 | 0 |
| 2.1.6 | PROVISIONS | 1,919 | 1,162 | 1,092 |
| 2.1.6.1 | VACATION AND 13rd SALARY | 1,919 | 1,162 | 1,092 |
| 2.1.7 | LOANS FROM RELATED PARTIES | 327 | 859 | 356 |
| 2.1.8 | OTHERS | 0 | 0 | 0 |
| 2.1.8.1 | PROPOSED DIVIDENDS | 0 | 0 | 0 |
| 2.1.8.2 | OTHERS | 0 | 0 | 0 |
| 2.2 | NOT CURRENT LIABILITIES | 107,697 | 2,158 | 1,762 |
| 2.2.1 | LONG-TERM LIABILITIES | 107,697 | 2,158 | 1,762 |
| 2.2.1.1 | LOANS AND FINANCING | 104,460 | 0 | 0 |
| 2.2.1.2 | DEBENTURES | 0 | 0 | 0 |
| 2.2.1.3 | PROVISION | 2,684 | 2,133 | 1,733 |
| 2.2.1.3.1 | TAX CONTINGENCIES | 0 | 233 | 233 |
| 2.2.1.3.2 | LABOR CONTINGENCIES | 2,684 | 1,900 | 1,500 |
| 2.2.1.4 | LOANS FROM RELATED PARTIES | 0 | 0 | 0 |
| 2.2.1.5 | OTHERS | 553 | 25 | 29 |
| 2.2.1.5.1 | OTHERS | 82 | 0 | 0 |
| 2.2.1.5.2 | TAX TO PAY | 471 | 0 | 0 |
| 2.4 | STOCKHOLDER S EQUITY | 3,877 | 1,630 | 1,590 |
| 2.4.1 | PAID-IN CAPITAL | 1,573 | 1,573 | 1,248 |
| 2.4.2 | CAPITAL RESERVES | 132 | 19 | 17 |
| 2.4.3 | REVALUATION RESERVE | 0 | 0 | 0 |
| 2.4.3.1 | OWN ASSETS | 0 | 0 | 0 |
| 2.4.4 | REVENUE RESERVES | 0 | 0 | 0 |
| 2.4.4.1 | LEGAL | 0 | 0 | 0 |
| 2.4.4.2 | STATUTORY | 0 | 0 | 0 |
| 2.4.4.3 | FOR CONTINGENCIES | 0 | 0 | 0 |
| 2.4.4.4 | UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.4.5 | FOR INVESTMENTS | 0 | 0 | 0 |
| 2.4.5 | RETAINED EARNINGS | 2,172 | 38 | 325 |

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19.0- SUBSIDIARIES

Portocel - Terminal Especializado de Barra do Riacho

19.07 STATEMENT OF CHANGES IN FINANCIAL POSITION THOUSAND OF R\$

| 1 | 2 | 3 | 4 |
|-------|----------------------------------|---------------------------------|---------------------------------|
| CODE | DESCRIPTION | FROM : 01/01/2006 TO 12/31/2006 | FROM : 01/01/2006 TO 12/31/2006 |
| 3.1 | GROSS SALES AND SERVICES REVENUE | | 41,347 |
| 3.2 | SALES TAXES AND OTHER DEDUCTIONS | | (4,800) |
| 3.3 | NET SALES REVENUE | | 36,547 |
| 3.4 | COST OF GOODS SOLD | | (24,525) |
| 3.5 | GROSS PROFIT | | 12,022 |
| 3.6 | OPERATING (EXPENSES) INCOME | | (8,291) |
| 3.6.1 | SELLING | | 0 |
| 3.6.2 | GENERAL AND ADMINISTRATIVE | | (8,253) |
| 3.6.3 | FINANCIAL | | 10 |

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| | | |
|---------|---|---------|
| 3.6.3.1 | FINANCIAL INCOME | 489 |
| 3.6.3.2 | FINANCIAL EXPENSES | (479) |
| 3.6.4 | OTHER OPERATING INCOME | 0 |
| 3.6.5 | OTHER OPERATING EXPENSES | (48) |
| 3.6.6 | EQUITY IN THE RESULTS OF SUBSIDIARIES | 0 |
| 3.7 | OPERATING INCOME (LOSS) | 3,731 |
| 3.8 | NON-OPERATING (EXPENSES) INCOME | 0 |
| 3.8.1 | INCOME | 0 |
| 3.8.2 | EXPENSES | 0 |
| 3.9 | INCOME (LOSS) BEFORE INCOME TAXES AND MANAGEMENT REMUNERATION | 3,731 |
| 3.10 | INCOME TAX AND SOCIAL CONTRIBUTION | (1,484) |
| 3.11 | DEFERRED INCOME TAXES | 0 |
| 3.12 | MANAGEMENT REMUNERATION AND STATUORY APPROPRIATIONS | 0 |
| 3.12.1 | REMUNERATION | 0 |
| 3.12.2 | APPROPRIATIONS | 0 |
| 3.15 | NET INCOME (LOSS) FOR THE PERIOD | 2,247 |
| | CAPITAL STOCK-QUANTITY (THOUSANDS) | 7,781 |
| | EARNINGS PER SHARE | 0,28878 |
| | LOSS PER SHARE | - |

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19.0- SUBSIDIARIES

Aracruz Produtos de Madeira S.A.

19.06 .01- - BALANCE SHEET ASSET THOUSAND OF R\$

| 1 | 2 | 3 | 4 | 5 |
|-----------|-------------------------------------|-----------------|-----------------|-----------------|
| CODE | DESCRIPTION | DATE 12/31/2006 | DATE 12/31/2005 | DATE 12/31/2004 |
| 1 | TOTAL ASSETS | 64,498 | 67,089 | 62,040 |
| 1.1 | CURRENT ASSETS | 24,368 | 22,580 | 19,037 |
| 1.1.1 | CASH AND CASH EQUIVALENTS | 1,192 | 900 | 74 |
| 1.1.2 | CREDITS | 10,389 | 6,755 | 7,537 |
| 1.1.2.1 | ACCOUNTS RECEIVABLE FROM CUSTOMERS | 7,433 | 3,952 | 5,347 |
| 1.1.2.2 | CREDITS OTHERS | 2,956 | 2,803 | 2,190 |
| 1.1.3 | INVENTORIES | 12,681 | 14,790 | 10,971 |
| 1.1.4 | OTHERS | 106 | 135 | 455 |
| 1.2 | CURRENT NOT ASSETS | 40,130 | 44,509 | 43,003 |
| 1.2.1 | LONG-TERM ASSETS | 278 | 370 | 43 |
| 1.2.1.1 | CREDITS | 278 | 370 | 30 |
| 1.2.1.1.1 | TAXES | 278 | 370 | 30 |
| 1.2.1.2 | ACCOUNTS RECEIVABLE RELATED PARTIES | 0 | 0 | 0 |
| 1.2.1.2.1 | FROM AFFILIATES | 0 | 0 | 0 |
| 1.2.1.2.2 | FROM SUBSIDIARIES | 0 | 0 | 0 |
| 1.2.1.2.3 | OTHERS | 0 | 0 | 0 |
| 1.2.1.3 | OTHERS | 0 | 0 | 13 |
| 1.2.1.3.1 | ESCROW DEPOSITS | 0 | 0 | 13 |
| 1.2.2 | FIXED ASSETS | 39,852 | 44,139 | 42,960 |
| 1.2.2.1 | INVESTMENTS | 0 | 0 | 0 |
| 1.2.2.1.1 | IN AFFILIATES | 0 | 0 | 0 |
| 1.2.2.1.2 | IN SUBSIDIARIES | 0 | 0 | 0 |
| 1.2.2.1.3 | OTHER COMPANIES | 0 | 0 | 0 |
| 1.2.2.2 | PROPERTY, PLANT AND EQUIPMENT | 37,057 | 40,313 | 38,103 |

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| | | | | |
|---------|------------------|-------|-------|-------|
| 1.2.2.3 | DEFERRED CHARGES | 2,795 | 3,826 | 4,857 |
|---------|------------------|-------|-------|-------|

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19.0- SUBSIDIARIES**Aracruz Produtos de Madeira S.A.****19.06.02 BALANCE SHEET LIABILITY THOUSAND OF R\$**

| 1 | 2 | 3 | 4 | 5 |
|---------|-----------------------------|-----------------|-----------------|-----------------|
| CODE | DESCRIPTION | DATE 12/31/2006 | DATE 12/31/2005 | DATE 12/31/2004 |
| 2 | TOTAL LIABILITIES | 64,498 | 67,089 | 62,040 |
| 2.1 | CURRENT LIABILITIES | 5,510 | 6,281 | 6,211 |
| 2.1.1 | LOANS AND FINANCING | 0 | 01,138 | 0 |
| 2.1.2 | DEBENTURES | 0 | 0 | 0 |
| 2.1.3 | SUPPLIERS | 4,489 | 4,276 | 1,660 |
| 2.1.4 | TAXES | 268 | 255 | 1,039 |
| 2.1.5 | DIVIDENDS PAYABLE | 0 | 0 | 0 |
| 2.1.6 | PROVISIONS | 609 | 493 | 423 |
| 2.1.6.1 | VACATION AND 13rd SALARY | 609 | 493 | 423 |
| 2.1.7 | LOANS FROM RELATED PARTIES | 0 | 0 | 2,961 |
| 2.1.8 | OTHERS | 144 | 119 | 128 |
| 2.2 | LONG-TERM LIABILITIES | 0 | 0 | 0 |
| 2.2.1 | LOANS AND FINANCING | 0 | 0 | 0 |
| 2.2.2 | DEBENTURES | 0 | 0 | 0 |
| 2.2.3 | PROVISION | 0 | 0 | 0 |
| 2.2.4 | LOANS FROM RELATED PARTIES | 0 | 0 | 0 |
| 2.2.5 | OTHERS | 0 | 0 | 0 |
| 2.4 | STOCKHOLDER S EQUITY | 58,988 | 60,808 | 55,829 |
| 2.4.1 | PAID-IN CAPITAL | 145,655 | 145,655 | 130,940 |
| 2.4.2 | CAPITAL RESERVES | 0 | 0 | 0 |
| 2.4.3 | REVALUATION RESERVE | 0 | 0 | 0 |
| 2.4.3.1 | OWN ASSETS | 0 | 0 | 0 |
| 2.4.3.2 | SUBSIDIARIES / AFFILIATES | 0 | 0 | 0 |
| 2.4.4 | REVENUE RESERVES | 0 | 0 | 0 |
| 2.4.4.1 | LEGAL | 0 | 0 | 0 |
| 2.4.4.2 | STATUTORY | 0 | 0 | 0 |
| 2.4.4.3 | FOR CONTINGENCIES | 0 | 0 | 0 |
| 2.4.4.4 | UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.4.5 | FOR INVESTMENTS | 0 | 0 | 0 |
| 2.4.4.6 | SPECIAL FOR NON-DISTRIBUTED | 0 | 0 | 0 |
| | DIVIDENDS | | | |
| 2.4.4.7 | OTHER UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.5 | RETAINED EARNINGS | (86,667) | (84,847) | (75,111) |

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19.0- SUBSIDIARIES**Aracruz Produtos de Madeira S.A.****19.07 STATEMENT OF CHANGES IN FINANCIAL POSITION THOUSAND OF R\$**

| 1 | 2 | 3 | 4 |
|------|----------------------------------|---------------------------------|---------------------------------|
| CODE | DESCRIPTION | FROM : 01/01/2006 TO 12/31/2006 | FROM : 01/01/2005 TO 12/31/2005 |
| 3.1 | GROSS SALES AND SERVICES REVENUE | | 35,477 |

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| | | |
|----------|---|------------|
| 3.2 | SALES TAXES AND OTHER DEDUCTIONS | (2,277) |
| 3.3 | NET SALES REVENUE | 33,200 |
| 3.4 | COST OF GOODS SOLD | (29,527) |
| 3.5 | GROSS PROFIT | 3,673 |
| 3.6 | OPERATING (EXPENSES) INCOME | (5,433) |
| 3.6.1 | SELLING | (2,257) |
| 3.6.2 | GENERAL AND ADMINISTRATIVE | (3,864) |
| 3.6.3 | FINANCIAL | (18) |
| (0)6.3.1 | FINANCIAL INCOME | 113 |
| 3.6.3.2 | FINANCIAL EXPENSES | (131) |
| 3.6.4 | OTHER OPERATING INCOME | 2 |
| 3.6.5 | OTHER OPERATING EXPENSES | 704 |
| 3.6.6 | EQUITY IN THE RESULTS OF SUBSIDIARIES | 0 |
| 3.7 | OPERATING INCOME (LOSS) | (1,760) |
| 3.8 | NON-OPERATING (EXPENSES) INCOME | (61) |
| 3.8.1 | INCOME | 0 |
| 3.8.2 | EXPENSES | (61) |
| 3.9 | INCOME (LOSS) BEFORE INCOME TAXES AND MANAGEMENT REMUNERATION | (1,821) |
| 3.10 | INCOME TAX AND SOCIAL CONTRIBUTION | 0 |
| 3.11 | DEFERRED INCOME TAX ES | 0 |
| 3.12 | MANAGEMENT REMUNERATION AND STATUORY APPROPRIATIONS | 0 |
| 3.12.1 | REMUNERATION | 0 |
| 3.12.2 | APPROPRIATIONS | 0 |
| 3.15 | NET INCOME (LOSS) FOR THE PERIOD | (1,821) |
| | CAPITAL STOCK-QUANTITY (THOUSANDS) | 44 |
| | EARNINGS PER SHARE | |
| | LOSS PER SHARE | (41,38636) |

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19.0- SUBSIDIARIES

Veracel Celulose S.A.

19.06 .01- - BALANCE SHEET ASSET THOUSAND OF R\$

| 1 | CODE | 2 | DESCRIPTION | 3 | DATE | 12/31/2006 | 4 | DATE | 12/31/2005 | 5 | DATE | 12/31/2004 |
|-----------|------|---|-------------------------------------|---|------|------------|---|------|------------|---|------|------------|
| 1 | | | TOTAL ASSETS | | | 1,839,458 | | | 1,817,609 | | | 1,470,267 |
| 1.1 | | | CURRENT ASSETS | | | 144,624 | | | 160,043 | | | 99,409 |
| 1.1.1 | | | CASH AND CASH EQUIVALENTS | | | 401 | | | 333 | | | 78,306 |
| 1.1.2 | | | CREDITS | | | 69,416 | | | 88,991 | | | 10,096 |
| 1.1.2.1 | | | ACCOUNTS RECEIVABLE FROM CUSTOMERS | | | 54,096 | | | 79,070 | | | 10,096 |
| 1.1.2.2 | | | CREDITS OTHERS | | | 15,320 | | | 9,921 | | | 0 |
| 1.1.3 | | | INVENTORIES | | | 66,649 | | | 63,099 | | | 5,824 |
| 1.1.4 | | | OTHERS | | | 8,158 | | | 7,620 | | | 5,183 |
| 1.2 | | | CURRENT NOT ASSETS | | | 1,694,834 | | | 1,657,566 | | | 1,370,858 |
| 1.2.1 | | | LONG-TERM ASSETS | | | 147,253 | | | 85,248 | | | 40,181 |
| 1.2.1.1 | | | CREDITS | | | 91,034 | | | 39,523 | | | 19,415 |
| 1.2.1.1.1 | | | DEFERRED TAXES | | | 23,354 | | | 23,827 | | | 7,329 |
| 1.2.1.1.2 | | | TAXES | | | 67,680 | | | 15,696 | | | 12,086 |
| 1.2.1.2 | | | ACCOUNTS RECEIVABLE RELATED PARTIES | | | 50,292 | | | 40,176 | | | 16,888 |
| 1.2.1.2.1 | | | FROM AFFILIATES | | | 50,292 | | | 40,176 | | | 16,888 |
| 1.2.1.2.2 | | | FROM SUBSIDIARIES | | | 0 | | | 0 | | | 0 |

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| | | | | |
|-----------|-------------------------------|-----------|-----------|-----------|
| 1.2.1.2.3 | OTHERS | 0 | 0 | 0 |
| 1.21 3 | OTHERS | 5,927 | 5,549 | 3,878 |
| 1.2.1.3.1 | ESCROW DEPOSITS | 5,303 | 4,851 | 3,107 |
| 1.2.1.3.2 | OTHERS | 624 | 698 | 771 |
| 1.2.2 | FIXED ASSETS | 1,547,581 | 1,572,318 | 1,330,677 |
| 1.2.2.1 | INVESTMENTS | 0 | 0 | 0 |
| 1.2.2.1.1 | IN AFFILIATES | 0 | 0 | 0 |
| 1.2.2.1.2 | IN SUBSIDIARIES | 0 | 0 | 0 |
| 1.2.2.1.3 | OTHER COMPANIES | 0 | 0 | 0 |
| 1.2.2.2 | PROPERTY, PLANT AND EQUIPMENT | 1,492,574 | 1,507,864 | 1,258,730 |
| 1.2.2.3 | DEFERRED CHARGES | 55,007 | 64,454 | 71,947 |

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19.0- SUBSIDIARIES

Veracel Celulose S.A.

19.06.02 BALANCE SHEET LIABILITY THOUSAND OF R\$

| 1 | 2 | 3 | 4 | 5 |
|-----------|-----------------------------|-----------------|-----------------|-----------------|
| CODE | DESCRIPTION | DATE 12/31/2006 | DATE 12/31/2005 | DATE 12/31/2004 |
| 2 | TOTAL LIABILITIES | 1,839,458 | 1,817,609 | 1,470,267 |
| 2.1 | CURRENT LIABILITIES | 171,953 | 83,102 | 110,392 |
| 2.1.1 | LOANS AND FINANCING | 140,649 | 44,887 | 27,664 |
| 2.1.2 | DEBENTURES | 0 | 0 | 0 |
| 2.1.3 | SUPPLIERS | 21,526 | 30,219 | 75,335 |
| 2.1.4 | TAXES | 3,212 | 1,785 | 3,426 |
| 2.1.5 | DIVIDENDS PAYABLE | 0 | 0 | 0 |
| 2.1.6 | PROVISIONS | 6,363 | 6,105 | 3,899 |
| 2.1.6.1 | VACATION AND 13rd SALARY | 6,363 | 6,105 | 3,899 |
| 2.1.7 | LOANS FROM RELATED PARTIES | 0 | 0 | 0 |
| 2.1.8 | OTHERS | 203 | 106 | 68 |
| 2.2 | NOT CURRENT LIABILITIES | 764,581 | 901,591 | 654,749 |
| 2.2.1 | LONG-TERM LIABILITIES | 764,581 | 901,591 | 654,749 |
| 2.2.1.1 | LOANS AND FINANCING | 755,318 | 887,278 | 649,063 |
| 2.2.1.2 | DEBENTURES | 0 | 0 | 0 |
| 2.2.1.3 | PROVISION | 9,263 | 9,171 | 5,686 |
| 2.2.1.3.1 | TAX CONTINGENCIES | 9,263 | 9,171 | 5,686 |
| 2.2.1.4 | LOANS FROM RELATED PARTIES | 0 | 0 | 0 |
| 2.2.1.6 | OTHERS | 0 | 5,142 | 0 |
| 2.4 | STOCKHOLDER S EQUITY | 902,924 | 832,916 | 705,126 |
| 2.4.1 | PAID-IN CAPITAL | 939,143 | 885,816 | 725,707 |
| 2.4.2 | CAPITAL RESERVES | 6,989 | 3,836 | 2,631 |
| 2.4.3 | REVALUATION RESERVE | 0 | 0 | 0 |
| 2.4.3.1 | OWN ASSETS | 0 | 0 | 0 |
| 2.4.3.2 | SUBSIDIARIES / AFFILIATES | 0 | 0 | 0 |
| 2.4.4 | REVENUE RESERVES | | 967 | 967 |
| 2.4.4.1 | LEGAL | 0 | 0 | 0 |
| 2.4.4.2 | STATUTORY | 0 | 0 | 0 |
| 2.4.4.3 | FOR CONTINGENCIES | 0 | 0 | 0 |
| 2.4.4.4 | UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.4.5 | FOR INVESTMENTS | 0 | 0 | 0 |
| 2.4.4.6 | SPECIAL FOR NON-DISTRIBUTED | 0 | 0 | 0 |

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| DIVIDENDS | | | |
|-----------|-------------------------|----------|----------|
| 2.4.4.7 | OTHER UNREALIZED INCOME | 0 | 0 |
| 2.4.5 | RETAINED EARNINGS | (43,208) | (57,703) |

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19.0- SUBSIDIARIES**Veracel Celulose S.A.****19.07 STATEMENT OF CHANGES IN FINANCIAL POSITION THOUSAND OF R\$**

| 1 | CODE | 2 | DESCRIPTION | 3 | FROM : 01/01/2006 TO 12/31/2006 | 4 | FROM : 01/01/2006 TO 12/31/2005 |
|----------|------|---|---|---|---------------------------------|---|---------------------------------|
| 3.1 | | | GROSS SALES AND SERVICES REVENUE | | 387,086 | | |
| 3.2 | | | SALES TAXES AND OTHER DEDUCTIONS | | (1,529) | | |
| 3.3 | | | NET SALES REVENUE | | 385,557 | | |
| 3.4 | | | COST OF GOODS SOLD | | (268,527) | | |
| 3.5 | | | GROSS PROFIT | | 117,030 | | |
| 3.6 | | | OPERATING (EXPENSES) INCOME | | (98,454) | | |
| 3.6.1 | | | SELLING | | (16,749) | | |
| 3.6.2 | | | GENERAL AND ADMINISTRATIVE | | (14,881) | | |
| 3.6.3 | | | FINANCIAL | | (49,673) | | |
| (0)6.3.1 | | | FINANCIAL INCOME | | 845 | | |
| 3.6.3.2 | | | FINANCIAL EXPENSES | | (50,518) | | |
| 3.6.4 | | | OTHER OPERATING INCOME | | 3,084 | | |
| 3.6.5 | | | OTHER OPERATING EXPENSES | | (20,235) | | |
| 3.6.6 | | | EQUITY IN THE RESULTS OF SUBSIDIARIES | | 0 | | |
| 3.7 | | | OPERATING INCOME (LOSS) | | 18,576 | | |
| 3.8 | | | NON-OPERATING (EXPENSES) INCOME | | 333 | | |
| 3.8.1 | | | INCOME | | 853 | | |
| 3.8.2 | | | EXPENSES | | (520) | | |
| 3.9 | | | INCOME (LOSS) BEFORE INCOME TAXES AND MANAGEMENT REMUNERATION | | 18,909 | | |
| 3.10 | | | INCOME TAX AND SOCIAL CONTRIBUTION | | (5,380) | | |
| 3.11 | | | DEFERRED INCOME TAXES | | 0 | | |
| 3.12 | | | MANAGEMENT REMUNERATION AND STATUORY APPROPRIATIONS | | 0 | | |
| 3.12.1 | | | REMUNERATION | | 0 | | |
| 3.12.2 | | | APPROPRIATIONS | | 0 | | |
| 3.15 | | | NET INCOME (LOSS) FOR THE PERIOD | | 13,529 | | |
| | | | CAPITAL STOCK-QUANTITY (THOUSANDS) | | 219,635,254 | | |
| | | | EARNINGS PER SHARE | | | | |
| | | | LOSS PER SHARE | | (0,00006) | | |

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19.0- SUBSIDIARIES**Aracruz Trading International Ltd****19.06 .01- - BALANCE SHEET ASSET THOUSAND OF R\$**

| 1 | CODE | 2 | DESCRIPTION | 3 | DATE 12/31/2006 | 4 | DATE 12/31/2005 | 5 | DATE 12/31/2004 |
|-------|------|---|---------------------------|---|-----------------|---|-----------------|---|-----------------|
| 1 | | | TOTAL ASSETS | | 1,957,227 | | 3,062,839 | | 2,837,453 |
| 1.1 | | | CURRENT ASSETS | | 1,402,627 | | 1,479,900 | | 997,185 |
| 1.1.1 | | | CASH AND CASH EQUIVALENTS | | 386,117 | | 291,698 | | 64,712 |

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| | | | | |
|-----------|---|---------|-----------|-----------|
| 1.1.2 | CREDITS | 864,429 | 1,040,610 | 830,422 |
| 1.1.2.1 | ACCOUNTS RECEIVABLE FROM CUSTOMERS | 862,957 | 1,036,503 | 830,366 |
| 1.1.2.1.1 | ACCOUNTS RECEIVABLE FROM CUSTOMERS - PULP | 717,953 | 665,273 | 584,329 |
| 1.1.2.1.2 | ACCOUNTS RECEIVABLE FROM CUSTOMERS - OTHERS | 145,004 | 371,230 | 246,037 |
| 1.1.2.2 | CREDITS OTHERS | 1,472 | 4,107 | 56 |
| 1.1.2.2.1 | TAX CREDITS | 1,472 | 4,107 | 56 |
| 1.1.3 | INVENTORIES | 149,751 | 142,999 | 98,635 |
| 1.1.4 | OTHERS | 2,330 | 4,593 | 3,416 |
| 1.2 | CURRENT NOT ASSETS | 554,600 | 1,582,939 | 1,840,268 |
| 1.2.1 | LONG-TERM ASSETS | 551,464 | 1,582,935 | 1,840,268 |
| 1.2.1.1 | CREDITS | 0 | 0 | 0 |
| 1.2.1.2 | ACCOUNTS RECEIVABLE RELATED PARTIES | 551,454 | 1,576,189 | 1,830,110 |
| 1.2.1.2.1 | FROM AFFILIATES | 551,454 | 1,576,189 | 1,830,110 |
| 1.2.1.2.2 | FROM SUBSIDIARIES | 0 | 0 | 0 |
| 1.2.1.2.3 | OTHERS | 0 | 0 | 0 |
| 1.2.1.3 | OTHERS | 0 | 6,746 | 10,158 |
| 1.2.2 | FIXED ASSETS | 3,146 | 4 | 0 |
| 1.2.2.1 | INVESTMENTS | 3,133 | 0 | 0 |
| 1.2.2.1.1 | IN AFFILIATES | 0 | 0 | 0 |
| 1.2.2.1.2 | IN SUBSIDIARIES | 3,133 | 0 | 0 |
| 1.2.2.1.3 | OTHER COMPANIES | 0 | 0 | 0 |
| 1.2.2.2 | PROPERTY, PLANT AND EQUIPMENT | 13 | 4 | 0 |
| 1.2.2.3 | DEFERRED CHARGES | 0 | 0 | 0 |

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19.0- SUBSIDIARIES

Aracruz Trading Hungary Ltd

19.06.02 BALANCE SHEET LIABILITY THOUSAND OF R\$

| 1 | 2 | 3 | 4 | 5 |
|---------|----------------------------|-----------------|-----------------|-----------------|
| CODE | DESCRIPTION | DATE 12/31/2006 | DATE 12/31/2005 | DATE 12/31/2004 |
| 2 | TOTAL LIABILITIES | 1,957,227 | 3,062,839 | 2,837,453 |
| 2.1 | CURRENT LIABILITIES | 134,543 | 597,026 | 519,375 |
| 2.1.1 | LOANS AND FINANCING | 0 | 319,790 | 201,981 |
| 2.1.2 | DEBENTURES | 0 | 0 | 0 |
| 2.1.3 | SUPPLIERS | 123,814 | 259,989 | 291,890 |
| 2.1.4 | TAXES | 6,892 | 5,116 | 17,886 |
| 2.1.5 | DIVIDENDS PAYABLE | 0 | 0 | 0 |
| 2.1.6 | PROVISIONS | 0 | 0 | 0 |
| 2.1.7 | LOANS FROM RELATED PARTIES | 0 | 7,490 | 3,736 |
| 2.1.8 | OTHERS | 3,837 | 4,641 | 3,882 |
| 2.2 | NOT CURRENT LIABILITIES | 0 | 1,354,718 | 1,888,818 |
| 2.2.1 | LONG-TERM LIABILITIES | 0 | 1,354,718 | 1,888,818 |
| 2.2.1.1 | LOANS AND FINANCING | 0 | 1,354,718 | 1,888,818 |
| 2.2.1.2 | DEBENTURES | 0 | 0 | 0 |
| 2.2.1.3 | PROVISION | 0 | 0 | 0 |
| 2.2.1.4 | LOANS FROM RELATED PARTIES | 0 | 0 | 0 |
| 2.2.1.5 | OTHERS | 0 | 0 | 0 |
| 2.4 | STOCKHOLDER S EQUITY | 1,822,684 | 1,111,095 | 429,260 |
| 2.4.1 | PAID-IN CAPITAL | 43 | 47 | 29 |

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| | | | | |
|---------|--|-----------|-----------|---------|
| 2.4.2 | CAPITAL RESERVES | 0 | 0 | 0 |
| 2.4.3 | REVALUATION RESERVE | 0 | 0 | 0 |
| 2.4.3.1 | OWN ASSETS | 0 | 0 | 0 |
| 2.4.3.2 | SUBSIDIARIES / AFFILIATES | 0 | 0 | 0 |
| 2.4.4 | REVENUE RESERVES | 0 | 0 | 0 |
| 2.4.4.1 | LEGAL | 0 | 0 | 0 |
| 2.4.4.2 | STATUTORY | 0 | 0 | 0 |
| 2.4.4.3 | FOR CONTINGENCIES | 0 | 0 | 0 |
| 2.4.4.4 | UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.4.5 | FOR INVESTMENTS | 0 | 0 | 0 |
| 2.4.4.6 | SPECIAL FOR NON-DISTRIBUTED DIVIDENDS | 0 | 0 | 0 |
| 2.4.4.7 | OTHER UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.5 | RETAINED EARNINGS | 1,822,641 | 1,111,048 | 429,231 |

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19.0- SUBSIDIARIES

Aracruz Trading Hungary Ltd

19.07 STATEMENT OF CHANGES IN FINANCIAL POSITION THOUSAND OF R\$

| 1 | 2 | 3 | 4 |
|---------|---|---------------------------------|---------------------------------|
| CODE | DESCRIPTION | FROM : 01/01/2006 TO 12/31/2006 | FROM : 01/01/2006 TO 12/31/2006 |
| 3.1 | GROSS SALES AND SERVICES REVENUE | | 3,673,316 |
| 3.2 | SALES TAXES AND OTHER DEDUCTIONS | | (251,136) |
| 3.3 | NET SALES REVENUE | | 3,422,180 |
| 3.4 | COST OF GOODS SOLD | | (2,543,353) |
| 3.5 | GROSS PROFIT | | 878,827 |
| 3.6 | OPERATING (EXPENSES) INCOME | | (37,657) |
| 3.6.1 | SELLING | | (71,319) |
| 3.6.2 | GENERAL AND ADMINISTRATIVE | | (2,308) |
| 3.6.3 | FINANCIAL | | 36,995 |
| 3.6.3.1 | FINANCIAL INCOME | | 147,093 |
| 3.6.3.2 | FINANCIAL EXPENSES | | (110,098) |
| 3.6.4 | OTHER OPERATING INCOME | | 3,710,644 |
| 3.6.5 | OTHER OPERATING EXPENSES | | (3,712,031) |
| 3.6.6 | EQUITY IN THE RESULTS OF SUBSIDIARIES | | 362 |
| 3.7 | OPERATING INCOME (LOSS) | | 841,170 |
| 3.8 | NON-OPERATING (EXPENSES) INCOME | | 0 |
| 3.8.1 | INCOME | | 0 |
| 3.8.2 | EXPENSES | | 0 |
| 3.9 | INCOME (LOSS) BEFORE INCOME TAXES AND MANAGEMENT REMUNERATION | | 841,170 |
| 3.10 | INCOME TAX AND SOCIAL CONTRIBUTION | | (33,363) |
| 3.11 | DEFERRED INCOME TAXES | | 0 |
| 3.12.1 | REMUNERATION | | 0 |
| 3.12.2 | APPROPRIATIONS | | 0 |
| 3.15 | NET INCOME (LOSS) FOR THE PERIOD | | 807,807 |
| | CAPITAL STOCK-QUANTITY (THOUSANDS) | | 11 |
| | EARNINGS PER SHARE | | 73,437.00000 |
| | LOSS PER SHARE | | |

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19.0- SUBSIDIARIES**Ara Pulp Com. Impor. Export. Unipessoal Lt****19.06 .01- - BALANCE SHEET ASSET THOUSAND OF R\$**

| 1 | CODE | 2 | DESCRIPTION | 3 | DATE | 12/31/2006 | 4 | DATE | 12/31/2005 | 5 | DATE | 12/31/2004 |
|---------|------|---|-------------------------------------|---|------|------------|---|------|------------|---|------|------------|
| 1 | | | TOTAL ASSETS | | | 138 | | | 22,036 | | | 10,388 |
| 1.1 | | | CURRENT ASSETS | | | 138 | | | 22,036 | | | 10,388 |
| 1.1.1 | | | CASH AND CASH EQUIVALENTS | | | 138 | | | 564 | | | 6,871 |
| 1.1.2 | | | CREDITS | | | 0 | | | 21,472 | | | 0 |
| 1.1.3 | | | INVENTORIES | | | 0 | | | 0 | | | 0 |
| 1.1.4 | | | OTHERS | | | 0 | | | 0 | | | 3,517 |
| 1.2 | | | LONG-TERM ASSETS | | | 0 | | | 0 | | | 0 |
| 1.2.1 | | | CREDITS | | | 0 | | | 0 | | | 0 |
| 1.2.2 | | | ACCOUNTS RECEIVABLE RELATED PARTIES | | | 0 | | | 0 | | | 0 |
| 1.2.2.1 | | | FROM AFFILIATES | | | 0 | | | 0 | | | 0 |
| 1.2.2.2 | | | FROM SUBSIDIARIES | | | 0 | | | 0 | | | 0 |
| 1.2.2.3 | | | OTHERS | | | 0 | | | 0 | | | 0 |
| 1.2.3 | | | OTHERS | | | 0 | | | 0 | | | 0 |
| 1.3 | | | FIXED ASSETS | | | 0 | | | 0 | | | 0 |
| 1.3.1 | | | INVESTMENTS | | | 0 | | | 0 | | | 0 |
| 1.3.1.1 | | | IN AFFILIATES | | | 0 | | | 0 | | | 0 |
| 1.3.1.2 | | | IN SUBSIDIARIES | | | 0 | | | 0 | | | 0 |
| 1.3.1.3 | | | OTHER COMPANIES | | | 0 | | | 0 | | | 0 |
| 1.3.2 | | | PROPERTY, PLANT AND EQUIPMENT | | | 0 | | | 0 | | | 0 |
| 1.3.3 | | | DEFERRED CHARGES | | | 0 | | | 0 | | | 0 |

19.0- SUBSIDIARIES**Ara Pulp Com. Impor. Export. Unipessoal Lt****19.06.02 BALANCE SHEET LIABILITY THOUSAND OF R\$**

| 1 | CODE | 2 | DESCRIPTION | 3 | DATE | 12/31/2006 | 4 | DATE | 12/31/2005 | DATE | 12/31/2004 | |
|-------|------|---|----------------------------|---|------|------------|---|------|------------|------|------------|--------|
| 2 | | | TOTAL LIABILITIES | | | 138 | | | 22,036 | | | 10,388 |
| 2.1 | | | CURRENT LIABILITIES | | | 14 | | | 18,577 | | | 19 |
| 2.1.1 | | | LOANS AND FINANCING | | | 0 | | | 0 | | | 0 |
| 2.1.2 | | | DEBENTURES | | | 0 | | | 0 | | | 0 |
| 2.1.3 | | | SUPPLIERS | | | 14 | | | 18,577 | | | 19 |
| 2.1.4 | | | TAXES | | | 0 | | | 0 | | | 0 |
| 2.1.5 | | | DIVIDENDS PAYABLE | | | 0 | | | 0 | | | 0 |
| 2.1.6 | | | PROVISIONS | | | 0 | | | 0 | | | 0 |
| 2.1.7 | | | LOANS FROM RELATED PARTIES | | | 0 | | | 0 | | | 0 |
| 2.1.8 | | | OTHERS | | | 0 | | | 0 | | | 0 |
| 2.2 | | | LONG-TERM LIABILITIES | | | 0 | | | 0 | | | 0 |
| 2.2.1 | | | LOANS AND FINANCING | | | 0 | | | 0 | | | 0 |
| 2.2.2 | | | DEBENTURES | | | 0 | | | 0 | | | 0 |
| 2.2.3 | | | PROVISION | | | 0 | | | 0 | | | 0 |
| 2.2.4 | | | LOANS FROM RELATED PARTIES | | | 0 | | | 0 | | | 0 |
| 2.2.5 | | | OTHERS | | | 0 | | | 0 | | | 0 |
| 2.4 | | | STOCKHOLDER S EQUITY | | | 124 | | | 3,459 | | | 10,369 |

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| | | | | |
|---------|--|----|-------|--------|
| 2.4.1 | PAID-IN CAPITAL | 28 | 27 | 36 |
| 2.4.2 | CAPITAL RESERVES | 0 | 0 | 0 |
| 2.4.3 | REVALUATION RESERVE | 0 | 0 | 0 |
| 2.4.3.1 | OWN ASSETS | 0 | 0 | 0 |
| 2.4.3.2 | SUBSIDIARIES / AFFILIATES | 0 | 0 | 0 |
| 2.4.4 | REVENUE RESERVES | 0 | 0 | 0 |
| 2.4.4.1 | LEGAL | 0 | 0 | 0 |
| 2.4.4.2 | STATUTORY | 0 | 0 | 0 |
| 2.4.4.3 | FOR CONTINGENCIES | 0 | 0 | 0 |
| 2.4.4.4 | UNREALIZED INCOME | 0 | 0 | 0 |
| 2.5.4.5 | FOR INVESTMENTS | 0 | 0 | 0 |
| 2.4.4.6 | SPECIAL FOR NON-DISTRIBUTED DIVIDENDS | 0 | 0 | 0 |
| 2.4.4.7 | OTHER UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.5 | RETAINED EARNINGS | 89 | 3,432 | 10,333 |

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19.0- SUBSIDIARIES

Ara Pulp Com. Impor. Export. Unipessoal Lt

19.07 STATEMENT OF CHANGES IN FINANCIAL POSITION THOUSAND OF R\$

| 1 | 2 | 3 | 4 |
|---------|---|---------------------------------|---------------------------------|
| CODE | DESCRIPTION | FROM : 01/01/2006 TO 12/31/2006 | FROM : 01/01/2006 TO 12/31/2006 |
| 3.1 | GROSS SALES AND SERVICES REVENUE | | 23,519 |
| 3.2 | SALES TAXES AND OTHER DEDUCTIONS | | 0 |
| 3.3 | NET SALES REVENUE | | 23,519 |
| 3.4 | COST OF GOODS SOLD | | (23,198) |
| 3.5 | GROSS PROFIT | | 321 |
| 3.6 | OPERATING (EXPENSES) INCOME | | (232) |
| 3.6.1 | SELLING | | 0 |
| 3.6.2 | GENERAL AND ADMINISTRATIVE | | (13) |
| 3.6.3 | FINANCIAL | | (219) |
| 3.6.3.1 | FINANCIAL INCOME | | 321 |
| 3.6.3.2 | FINANCIAL EXPENSES | | (540) |
| 3.6.4 | OTHER OPERATING INCOME | | 0 |
| 3.6.5 | OTHER OPERATING EXPENSES | | 0 |
| 3.6.6 | EQUITY IN THE RESULTS OF SUBSIDIARIES | | 0 |
| 3.7 | OPERATING INCOME (LOSS) | | 89 |
| 3.8 | NON-OPERATING (EXPENSES) INCOME | | 0 |
| 3.8.1 | INCOME | | 0 |
| 3.8.2 | EXPENSES | | 0 |
| 3.9 | INCOME (LOSS) BEFORE INCOME TAXES AND MANAGEMENT REMUNERATION | | 89 |
| 3.10 | INCOME TAX AND SOCIAL CONTRIBUTION | | 0 |
| 3.11 | DEFERRED INCOME TAXES | | 0 |
| 3.12 | REMUNERATION | | 0 |
| 3.15 | NET INCOME (LOSS) FOR THE PERIOD | | 89 |
| | CAPITAL STOCK-QUANTITY (THOUSANDS) | | 1 |
| | EARNINGS PER SHARE | | 89,00000 |
| | LOSS PER SHARE | | |

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19.0- SUBSIDIARIES**Riocell Trade S.A.****19.06 .01- - BALANCE SHEET ASSET THOUSAND OF R\$**

| 1 | CODE | 2 | DESCRIPTION | 3 | DATE | 12/31/2006 | 4 | DATE | 12/31/2005 | 4 | DATE | 12/31/2004 |
|---------|------|---|-------------------------------------|---|------|------------|---|------|------------|---|------|------------|
| 1 | | | TOTAL ASSETS | | | 1,895 | | | 2,245 | | | 3,471 |
| 1.1 | | | CURRENT ASSETS | | | 1,895 | | | 2,245 | | | 3,471 |
| 1.1.1 | | | CASH AND CASH EQUIVALENTS | | | 1,895 | | | 2,245 | | | 2,779 |
| 1.1.2 | | | CREDITS | | | 0 | | | 0 | | | 692 |
| 1.1.3 | | | INVENTORIES | | | 0 | | | 0 | | | 0 |
| 1.1.4 | | | OTHERS | | | 0 | | | 0 | | | 0 |
| 1.2 | | | LONG-TERM ASSETS | | | 0 | | | 0 | | | 0 |
| 1.2.1 | | | CREDITS | | | 0 | | | 0 | | | 0 |
| 1.2.2 | | | ACCOUNTS RECEIVABLE RELATED PARTIES | | | 0 | | | 0 | | | 0 |
| 1.2.2.1 | | | FROM AFFILIATES | | | 0 | | | 0 | | | 0 |
| 1.2.2.2 | | | FROM SUBSIDIARIES | | | 0 | | | 0 | | | 0 |
| 1.2.2.3 | | | OTHERS | | | 0 | | | 0 | | | 0 |
| 1.2.3 | | | OTHERS | | | 0 | | | 0 | | | 0 |
| 1.3 | | | FIXED ASSETS | | | 0 | | | 0 | | | 0 |
| 1.3.1 | | | INVESTMENTS | | | 0 | | | 0 | | | 0 |
| 1.3.1.1 | | | IN AFFILIATES | | | 0 | | | 0 | | | 0 |
| 1.3.1.2 | | | IN SUBSIDIARIES | | | 0 | | | 0 | | | 0 |
| 1.3.1.3 | | | OTHER COMPANIES | | | 0 | | | 0 | | | 0 |
| 1.3.2 | | | PROPERTY, PLANT AND EQUIPMENT | | | 0 | | | 0 | | | 0 |
| 1.3.3 | | | DEFERRED CHARGES | | | 0 | | | 0 | | | 0 |

19.0- SUBSIDIARIES**Riocell Trade S.A.****19.06.02 BALANCE SHEET LIABILITY THOUSAND OF R\$**

| 1 | CODE | 2 | DESCRIPTION | 3 | DATE | 12/31/2006 | 4 | DATE | 12/31/2005 | 4 | DATE | 12/31/2004 |
|-------|------|---|----------------------------|---|------|------------|---|------|------------|---|------|------------|
| 2 | | | TOTAL LIABILITIES | | | 1,895 | | | 2,245 | | | 3,471 |
| 2.1 | | | CURRENT LIABILITIES | | | 117 | | | 288 | | | 989 |
| 2.1.1 | | | LOANS AND FINANCING | | | 0 | | | 0 | | | 0 |
| 2.1.2 | | | DEBENTURES | | | 0 | | | 0 | | | 0 |
| 2.1.3 | | | SUPPLIERS | | | 0 | | | 0 | | | 186 |
| 2.1.4 | | | TAXES | | | 20 | | | 21 | | | 244 |
| 2.1.5 | | | DIVIDENDS PAYABLE | | | 0 | | | 0 | | | 0 |
| 2.1.6 | | | PROVISIONS | | | 0 | | | 0 | | | 0 |
| 2.1.7 | | | LOANS FROM RELATED PARTIES | | | 0 | | | 161 | | | 0 |
| 2.1.8 | | | OTHERS | | | 97 | | | 106 | | | 559 |
| 2.2 | | | LONG-TERM LIABILITIES | | | 0 | | | 0 | | | 0 |
| 2.2.1 | | | LOANS AND FINANCING | | | 0 | | | 0 | | | 0 |
| 2.2.2 | | | DEBENTURES | | | 0 | | | 0 | | | 0 |
| 2.2.3 | | | PROVISION | | | 0 | | | 0 | | | 0 |
| 2.2.4 | | | LOANS FROM RELATED PARTIES | | | 0 | | | 0 | | | 0 |
| 2.2.5 | | | OTHERS | | | 0 | | | 0 | | | 0 |
| 2.4 | | | STOCKHOLDER S EQUITY | | | 1,778 | | | 1,957 | | | 2,482 |

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| | | | | |
|---------|--|-------|-------|-------|
| 2.4.1 | PAID-IN CAPITAL | 47 | 52 | 58 |
| 2.4.2 | CAPITAL RESERVES | 0 | 0 | 0 |
| 2.4.3 | REVALUATION RESERVE | 0 | 0 | 0 |
| 2.4.3.1 | OWN ASSETS | 0 | 0 | 0 |
| 2.4.3.2 | SUBSIDIARIES / AFFILIATES | 0 | 0 | 0 |
| 2.4.4 | REVENUE RESERVES | 0 | 0 | 0 |
| 2.4.4.1 | LEGAL | 0 | 0 | 0 |
| 2.4.4.2 | STATUTORY | 0 | 0 | 0 |
| 2.4.4.3 | FOR CONTINGENCIES | 0 | 0 | 0 |
| 2.4.4.4 | UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.4.5 | FOR INVESTMENTS | 0 | 0 | 0 |
| 2.4.4.6 | SPECIAL FOR NON-DISTRIBUTED DIVIDENDS | 0 | 0 | 0 |
| 2.4.4.7 | OTHER UNREALIZED INCOME | 0 | 0 | 0 |
| 2.4.5 | RETAINED EARNINGS | 1,731 | 1,905 | 2,424 |

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19.0- SUBSIDIARIES

Riocell Trade S.A.

19.07 STATEMENT OF CHANGES IN FINANCIAL POSITION THOUSAND OF R\$

| 1 | 2 | 3 | 4 |
|---------|---|---------------------------------|---------------------------------|
| CODE | DESCRIPTION | FROM : 01/01/2006 TO 12/31/2006 | FROM : 01/01/2006 TO 12/31/2006 |
| 3.1 | GROSS SALES AND SERVICES REVENUE | | 0 |
| 3.2 | SALES TAXES AND OTHER DEDUCTIONS | | 0 |
| 3.3 | NET SALES REVENUE | | 0 |
| 3.4 | COST OF GOODS SOLD | | 0 |
| 3.5 | GROSS PROFIT | | 0 |
| 3.6 | OPERATING (EXPENSES) INCOME | | (9) |
| 3.6.1 | SELLING | | 0 |
| 3.6.2 | GENERAL AND ADMINISTRATIVE | | (79) |
| 3.6.3 | FINANCIAL | | 70 |
| 3.6.3.1 | FINANCIAL INCOME | | 191 |
| 3.6.3.2 | FINANCIAL EXPENSES | | (121) |
| 3.6.4 | OTHER OPERATING INCOME | | 0 |
| 3.6.5 | OTHER OPERATING EXPENSES | | 0 |
| 3.6.6 | EQUITY IN THE RESULTS OF SUBSIDIARIES | | 0 |
| 3.7 | OPERATING INCOME (LOSS) | | (9) |
| 3.8 | NON-OPERATING (EXPENSES) INCOME | | 0 |
| 3.8.1 | INCOME | | 0 |
| 3.8.2 | EXPENSES | | 0 |
| 3.9 | INCOME (LOSS) BEFORE INCOME TAXES AND MANAGEMENT REMUNERATION | | (9) |
| 3.10 | INCOME TAX AND SOCIAL CONTRIBUTION | | 0 |
| 3.11 | DEFERRED INCOME TAXES | | 0 |
| 3.12 | REMUNERATION | | 0 |
| 3.15 | NET INCOME (LOSS) FOR THE PERIOD | | (9) |
| | CAPITAL STOCK-QUANTITY (THOUSANDS) | | 27,150 |
| | EARNINGS PER SHARE | | - |
| | LOSS PER SHARE | | (0,00033) |

20.00 - INFORMATION ON CORPORATE GOVERNANCE

Aracruz has sought to base its activities on the best corporate governance practices and to observe the principles of transparency, sustainable growth and management independence.

Following initiatives adopted in the previous year, during 2006 additional measures were taken to ensure a more structured performance from the Company's various management bodies, including:

Ø The approval of Internal Regulations to increase the effectiveness of the Executive Officers, the Board of Directors and each of the committees that support the Board.

Ø The establishment of a Disclosure Committee, whose main objective is to set guidelines for the disclosure of results and financial, accounting and audit reports.

Ø The restructuring of the Sustainability Committee, which is now composed of shareholder representatives and independent members.

Ø The approval of a proposal to improve the structure of the Company's regulations, seeking to establish clearer hierarchies and levels of approval for the documents that orient our operations.

Ø The approval of a new version of the Company's statement of Mission, Vision and Principles, more appropriately reflecting the values of the Company and the context in which it operates.

Based upon the proposals that have been approved, the Code of Conduct will be revised in 2007, with a subsequent revision of internal policies and regulations.

All the procedures required under the Sarbanes-Oxley Act (SOX), designed to ensure effective internal controls, were carried out during the course of 2006. The independent auditors, in auditing the control environment based on Section 404 of the SOX, did not encounter any materially relevant deficiencies or weaknesses, issuing an opinion that contained no reservations of any nature.

A private communications channel, managed through an independent company, was also established to receive allegations and information with a guarantee of anonymity. The flow of information is directed to the Audit Committee, which is totally independent of Company management. During 2006, a single anonymous communication was received, concerning a doubt about the Company's internal regulations. The channel itself clarified the query.

Mission, Vision and Principles In 2006, the Board of Directors approved the new, improved version of the Aracruz Mission, Vision and Principles statement. In the course of defining these fundamental underpinnings of our corporate governance, a number of areas of the Company were consulted along with outside stakeholders such as NGOs, customers, other companies in the industry, investors and consultants.

Mission

To offer products obtained in a sustainable way from planted forests, generating economic, social and environmental benefits and, in this way, contributing to people's well-being and quality of life.

Vision

To be acknowledged as the leader in the global pulp market.

Aracruz's Business Principles

Our decisions and actions are based on ethical values and observe the following business principles, which also guide our Code of Conduct:

20.00 - INFORMATION ON CORPORATE GOVERNANCE

Ø Integrity

We have a commitment to integrity:

- Ø acting with fairness and honesty;
- Ø respecting human rights;
- Ø complying with legislation, internal rules, agreements and commitments;
- Ø continuously seeking the best corporate governance practices;
- Ø rejecting any form of corruption or illegality.

Ø Commitment to shareholders

We create value for all shareholders, focusing on operational excellence:

- Ø investing in continuous improvement and innovation throughout our operations;
- Ø seeking to maximize return on investments;
- Ø increasing the scale of our business;
- Ø managing risks and pursuing a continuous reduction in the cost of capital.

Ø Customer focus

We value long-term relationships:

- Ø offering products that satisfy customer needs;
- Ø guaranteeing the safety of our products and the reliability of their supply;
- Ø investing in product development.

Ø Valuing our employees

We value our employees:

- Ø fostering a safe, healthy and motivating work environment and rejecting discrimination of any kind;
- Ø respecting freedom of association;
- Ø offering opportunities for professional and personal development;
- Ø fostering professional growth based on merit;
- Ø encouraging active citizenship;
- Ø seeking to constantly improve quality of life.

Ø Valuing our stakeholders

We cultivate relationships of mutual trust with our stakeholders:

- Ø seeking engagement and cooperation;
- Ø being sensitive to their aspirations and concerns;
- Ø using dialogue as the first priority to resolve conflicts;
- Ø respecting diversity and freedom of opinion and expression;
- Ø being transparent in our actions and communications.

Ø Harmony with the environment

We act in harmony with the environment and we contribute to its protection:

- Ø using natural resources in a sustainable manner;
- Ø adopting modern technologies and practices to make our operations more efficient and to minimize their impacts;
- Ø contributing to the preservation of biodiversity.

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20.00 - INFORMATION ON CORPORATE GOVERNANCE

Ø Social responsibility

We take our corporate social responsibility seriously:

- Ø disseminating knowledge and fostering the sustainable development of communities;
- Ø establishing partnerships, investing in projects and nurturing networks with the private sector, civil society organizations and the public sector;
- Ø contributing to the improvement of public governance;
- Ø supporting and strengthening the partners in our supply chain.

We encourage our business partners to adopt these principles, as we strive for the sustainability of our supply chain.

Risk management The structuring of corporate risk management was carried out during 2006 with the intention of:

- Ø consolidating the evaluation of risks, incorporating those from the Guaíba Unit;
- Ø identifying key risk indicators;
- Ø and formalizing the management process and development of a specific policy.

In order to guarantee permanent effectiveness, the Controllershship will now dedicate itself to monitoring the corporate risk management process. The Audit Committee, an independent body made up of members of the Board of Directors, scrutinizes Aracruz's risk management process. For 2007, besides the continuous dissemination of the risk management culture throughout the executive group, Aracruz's Board of Directors established as top goals the correlation of the risks that have been mapped and the approval of a specific corporate risk management policy.

Independent Auditors

Services provided by Deloitte Touche Tohmatsu Auditores Independentes (Deloitte), as established under art. 2 of CVM Instruction 381/03.

During the fiscal period ending December 31, 2006, the professional fees related to the other services provided by Deloitte did not exceed 5% of the compensation for the external auditing services.

Procedures adopted by the Company, according to Paragraph III, art. 2 of CVM Instruction 381/03:

The Company shall adopt as a formal procedure that, prior to the contracting of other professional services not related to the external audit, it consults the Independent Auditors to ensure that the provision of said services will not affect the independence and objectivity necessary for the performance of their independent audit services, as well as to obtain the approval of its Audit Committee.

Summary of the explanation of the justification of the Independent Auditors - Deloitte Touche Tohmatsu, according to Paragraph III, art. 2 of CVM Instruction 381/03:

The provision of other professional services not related to the external audit shall not affect the independence or objectivity in the conducting of the external audit of the Company and its affiliates/ subsidiaries.

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The policy with regards to the provision of services to the Entity not related to the external audit is based on principles that preserve the independence of the independent auditor, including: (a) the auditor shall not examine its own work; (b) the auditor shall not exercise management functions in Entities in which it performs external auditing services, and (c) the independent auditor shall not promote the interests of the audited Entity, which did not occur in the provision of said services.

* * *

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| GROUP | BLANK | DESCRIPTION | PAGE |
|-------|-------|---|---------|
| 01 | 01 | IDENTIFICATION | 01 |
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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: May 21, 2007

ARACRUZ CELULOSE S.A.

By: /s/ Carlos Augusto Lira Aguiar

Name: Carlos Augusto Lira Aguiar

Title: Chief Executive Officer
