

ARACRUZ CELLULOSE S A  
Form 6-K  
July 18, 2008

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

## FORM 6-K

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

For the month of  
July 2008

# Aracruz Celulose S.A.

## Aracruz Cellulose S.A.

(Translation of Registrant's name into English)

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

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

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

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

(Check One) Yes  No

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

(Check One) Yes  No

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

(Check One) Yes  No

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

---

# Aracruz Celulose S.A.

## Quarterly Financial Information (ITR) as of June 30, 2008 and 2007, and Special Review Report of Independent Registered Public Accounting Firm

FEDERAL PUBLIC SERVICE  
CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
Period - 06/30/2008

### 01.01 - IDENTIFICATION

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

### 01.02 - ADDRESS OF HEAD OFFICES

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

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

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

### 01.04 ACCOUNTANT / REFERENCE

CURRENT FISCAL YEAR			CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 ENDING	3 NUMBER	4 - BEGINNING	5 - ENDING	6 NUMBER	7 - BEGINNING	8 - ENDING	9 - ENDING
01/01/2008	12/31/2008	2	04/01/2008	06/30/2008	1	01/01/2008	03/31/2008	
9 NAME / ACCOUNTANT CORPORATE NAME					10 - CVM CODE			
Deloitte Touche Tohmatsu Auditores Independentes					00385-9			
					12 CPF N°			

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

11 NAME OF THE TECHNICAL RESPONSIBLE

José Carlos Monteiro

443.201.918-20

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

NUMBER OF SHARES (Thousands)	1 - CURRENT QUARTER 06/30/2008	2 PREVIOUS QUARTER 03/31/2008	3 QUARTER PREVIOUS YEAR 06/30/2007
---------------------------------	-----------------------------------	----------------------------------	---------------------------------------

**PAID-IN CAPITAL**

1 COMMON	455,391	455,391	455,391
2 PREFERRED	577,163	577,163	577,163
3 TOTAL	1,032,554	1,032,554	1,032,554

**IN TREASURY**

4 COMMON	483	483	483
5 PREFERRED	1,483	1,483	1,483
6 TOTAL	1,966	1,966	1,966

Page: 1

FEDERAL PUBLIC SERVICE

CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR

COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation

Period - 06/30/2008

01.01 - IDENTIFICATION

01 - CVM Code

00043-4

02 - Name of Society

Aracruz Celulose S.A.

03 - Taxpayer N°

42.157.511/0001-61

01.06 - SOCIETY CHARACTERISTICS

1 - TYPE OF SOCIETY

COMMERCIAL, INDUSTRIAL & OTHER TYPES OF BUSINESS

2 SITUATION

IN OPERATION

3 NATURE OF STOCK CONTROL

PRIVATE NATIONAL

4 ACTIVITY CODE

1040 PAPER AND PULP INDUSTRY

5 ACTIVITY OF THE SOCIETY

PRODUCTION OF BLEACHED EUCALYPTUS PULP

6 TYPE OF CONSOLIDATED

TOTAL

7 - AUDITORS REPORT TYPE

UNQUALIFIED OPINION

01.07 - SUBSIDIARIES EXCLUDED FROM CONSOLIDATED STATEMENTS

01 - ITEM 02 TAXPAYER NO.

03 NAME

01.08 - DIVIDENDS APPROVED/PAID DURING AND AFTER CURRENT QUARTER

1 ITEM	2 EVENT	3 - DATE OF APPROVAL	4 - TYPE	5 - PAYMENT BEGAIN	6 - STOCK TYPE	7 - STOCK OF VALUE
01	RD	03/18/2008	INTEREST ON STOCKHOLDERS EQUITY	04/16/2008	ON	0.0643290218
02	RD	03/18/2008	INTEREST ON STOCKHOLDERS EQUITY	04/16/2008	PNA	0.0707619240
03	RD	03/18/2008	INTEREST ON STOCKHOLDERS	04/16/2008	PNB	0.0707619240

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

EQUITY						
04	AGO/E	04/30/2008	DIVIDENDS	05/14/2008	ON	0.1837972052
05	AGO/E	04/30/2008	DIVIDENDS	05/14/2008	PNA	0.2021769257
06	AGO/E	04/30/2008	DIVIDENDS	05/14/2008	PNB	0.2021769257
07	RD	06/20/2008	INTEREST ON STOCKHOLDERS	07/16/2008	ON	0.0663967404
EQUITY						
08	RD	06/20/2008	INTEREST ON STOCKHOLDERS	07/16/2008	PNA	0.0730364144
EQUITY						
09	RD	06/20/2008	INTEREST ON STOCKHOLDERS	07/16/2008	PNB	0.0730364144
EQUITY						

01.09 SUBSCRIBED CAPITAL AND CHANGES IN ACCOUNTING PERIOD IN COURSE

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

01.10 - DIRECTOR OF INVESTOR RELATIONS

01	- DATE	02	SIGNATURE
	06/07/2008		/s/ Isac Roffé Zagury

Page: 2

FEDERAL PUBLIC SERVICE  
CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
Period - 06/30/2008

01.01 - IDENTIFICATION

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

02.01 BALANCE SHEET ASSETS THOUSAND OF R\$

1	CODE	2	DESCRIPTION	3	DATE 06/30/2008	4	DATE 03/31/2008
1			TOTAL ASSETS		10,927,989		10,765,655
1.1			CURRENT ASSETS		1,506,373		1,467,208
1.1.1			CASH AND CASH EQUIVALENTS		1,791		340
1.1.2			CREDITS		483,213		475,919
1.1.2.1			ACCOUNTS RECEIVABLE FROM CUSTOMERS		252,559		258,957
1.1.2.1.1			ACCOUNTS RECEIVABLE FROM CUSTOMERS - PULP		207,175		218,817
1.1.2.1.2			ACCOUNTS RECEIVABLE FROM CUSTOMERS - PAPER		23,234		18,886
1.1.2.1.3			ACCOUNTS RECEIVABLE FROM CUSTOMERS - OTHERS		22,150		21,254
1.1.2.2			CREDITS OTHERS		230,654		216,962
1.1.2.2.1			EMPLOYEES		5,239		4,999
1.1.2.2.2			SUPPLIERS		4,326		3,331
1.1.2.2.3			SUBSIDIARIES		0		0
1.1.2.2.4			TAXES		220,695		208,289
1.1.2.2.5			OTHERS		394		343
1.1.3			INVENTORIES		268,241		225,146

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

1.1.3.1	SUPPLIES	107,433	101,179
1.1.3.2	RAW MATERIALS	78,091	75,256
1.1.3.3	FINISHED GOODS	82,717	48,711
1.1.3.4	OTHERS	0	0
1.1.4	OTHERS	753,128	765,803
1.1.4.1	SHORT TERM INVESTMENTS	707,862	739,829
1.1.4.2	PREPAID EXPENSES	30,177	25,974
1.1.4.3	DERIVATIVE	15,089	0
1.1.4.4	OTHERS	0	0
1.2	CURRENT NOT ASSETS	9,421,616	9,298,447
1.2.1	LONG-TERM ASSETS	525,853	485,972
1.2.1.1	OTHERS CREDITS	413,210	404,079
1.2.1.1.1	ACCOUNTS RECEIVABLE FROM CUSTOMERS	41,394	43,406
1.2.1.1.2	SUPPLIERS	254,936	250,420
1.2.1.1.3	TAXES	116,880	110,253
1.2.1.2	ACCOUNTS RECEIVABLE RELATED PARTIES	427	362
1.2.1.2.1	FROM AFFILIATES	0	0
1.2.1.2.2	FROM SUBSIDIARIES	427	362
1.2.1.2.3	OTHERS	0	0

Page: 3

FEDERAL PUBLIC SERVICE  
CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
Period - 06/30/2008

01.01 - IDENTIFICATION

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

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

1 CODE	2 DESCRIPTION	3 DATE 06/30/2008	4 DATE 03/31/2008
1.2.1.3	OTHERS	112,216	81,531
1.2.1.3.1	DEBT SECURITIES	6,139	6,091
1.2.1.3.2	DERIVATIVE	93,971	63,381
1.2.1.3.3	ESCROW DEPOSITS	12,106	12,059
1.2.1.3.4	OTHERS	0	0
1.2.2	FIXED ASSETS	8,895,763	8,812,475
1.2.2.1	INVESTMENTS	3,464,790	3,501,532
1.2.2.1.1	IN AFFILIATES	17,489	17,836
1.2.2.1.2	IN AFFILIATES - GOODWILL	0	0
1.2.2.1.3	IN SUBSIDIARIES	3,434,337	3,470,732
1.2.2.1.4	IN SUBSIDIARIES - GOODWILL	9,742	9,742
1.2.2.1.5	OTHER COMPANIES	3,222	3,222
1.2.2.2	PROPERTY, PLANT AND EQUIPMENT	5,317,458	5,169,217
1.2.2.2.1	LAND	1,132,967	1,034,436
1.2.2.2.2	BUILDINGS	474,209	470,599
1.2.2.2.3	MACHINERY AND EQUIPMENT	2,256,601	2,264,365
1.2.2.2.4	FORESTS	1,137,949	1,070,840
1.2.2.2.5	PROGRESS FOR SUPPLIER	10,991	9,560

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

1.2.2.2.6	CONSTRUCTION IN PROGRESS	220,933	230,986
1.2.2.2.7	OTHER S	83,808	88,431
1.2.2.3	INTANGIBLE	112,576	140,721
1.2.2.4	DEFERRED CHARGES	939	1,005
1.2.2.4.1	INDUSTRIAL	939	1,005
1.2.2.4.2	GOODWILL ARISING ON INCORPORATION OF ENTITY		0

Page: 4

FEDERAL PUBLIC SERVICE  
CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
Period - 06/30/2008

01.01 - IDENTIFICATION

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

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

1	2	3	4
CODE	DESCRIPTION	DATE 06/30/2008	DATE 03/31/2008
2	TOTAL LIABILITIES	10,927,989	10,765,655
2.1	CURRENT LIABILITIES	600,353	729,193
2.1.1	LOANS AND FINANCING	160,622	168,443
2.1.2	DEBENTURES	0	0
2.1.3	SUPPLIERS	203,010	173,041
2.1.4	TAXES	53,043	25,965
2.1.5	DIVIDENDS PAYABLE	87,155	71,769
2.1.6	PROVISIONS	42,929	36,201
2.1.6.1	VACATION AND 13 <sup>th</sup> SALARY	27,692	22,614
2.1.6.2	PROFIT SHARING	15,237	13,587
2.1.7	LOANS FROM RELATED PARTIES	47,235	40,608
2.1.7.1	ADVANCES FROM SUBSIDIARIES	47,235	40,608
2.1.7.2	OTHER DEBTS TO SUBSIDIARIES	0	0
2.1.8	OTHERS	6,359	213,166
2.1.8.1	OTHERS	6,359	13,166
2.1.8.2	PROPOSED DIVIDENDS	0	200,000
2.2	NOT CURRENT LIABILITIES	4,651,354	4,525,933
2.2.1	LOANS AND FINANCING	4,651,354	4,525,933
2.2.1.1	LONG-TERM LIABILITIES	2,321,598	2,187,556
2.2.1.2	DEBENTURES	0	0
2.2.1.3	PROVISION	840,111	783,176
2.2.1.3.1	LABOR CONTINGENCIES	14,727	14,139
2.2.1.3.2	TAX CONTINGENCIES	416,689	474,769
2.2.1.3.3	DEFERRED INCOME TAXES	408,695	294,268
2.2.1.4	LOANS FROM RELATED PARTIES	1,409,686	1,478,692
2.2.1.4.1	ADVANCES FROM SUBSIDIARIES	1,409,686	1,478,692
2.2.1.6	OTHERS	79,959	76,509
2.2.1.6.1	SUPPLIERS	0	0
2.2.1.6.2	OTHERS	79,959	76,509

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

Page: 5

FEDERAL PUBLIC SERVICE  
CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
Period - 06/30/2008

01.01 - IDENTIFICATION

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

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

1	2	3	4
CODE	DESCRIPTION	DATE 06/30/2008	DATE 03/31/2008
2.4	STOCKHOLDER S EQUITY	5,676,282	5,510,529
2.41	PAID-IN CAPITAL	2,871,781	2,871,781
2.4.1.1	COMMON STOCK	1,266,551	1,266,551
2.4.1.2	PREFERRED STOCK	1,605,230	1,605,230
2.4.2	CAPITAL RESERVES	162,209	162,209
2.4.3	REVALUATION RESERVE	0	0
2.4.3.1	OWN ASSETS	0	0
2.4.3.2	SUBSIDIARIES / AFFILIATES	0	0
2.4.4	REVENUE RESERVES	2,369,253	2,369,253
2.4.4.1	LEGAL	389,485	389,485
2.4.4.2	STATUTORY	0	0
2.4.4.3	FOR CONTINGENCIES	0	0
2.4.4.4	UNREALIZED INCOME	0	0
2.4.4.5	FOR INVESTMENTS	1,988,754	1,988,754
2.4.4.6	SPECIAL FOR NON-DISTRIBUTED DIVIDENDS	0	0
2.4.4.7	OTHER UNREALIZED INCOME	(8,986)	(8,986)
2.4.4.7.1	TREASURY STOCK	(8,986)	(8,986)
2.4.5	RETAINED EARNINGS	273,039	107,286
2.4.6	ADVANCE FOR FUTURE CAPITAL INCREASE	0	0

Page: 6

FEDERAL PUBLIC SERVICE  
CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
Period - 06/30/2008

01.01 - IDENTIFICATION

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

**03.01 STATEMENT OF OPERATIONS THOUSAND OF R\$**

1	2	3	4	5
CODE	DESCRIPTION	FROM: 04/01/2008 TO: 06/30/2008	FROM: 01/01/2008 TO: 06/30/2008	FROM: 01/01/2008 TO: 06/30/2008
3.1	GROSS SALES AND SERVICES REVENUE	643,899	1,238,900	
3.2	SALES TAXES AND OTHER DEDUCTIONS	(10,906)	(22,211)	
3.3	NET SALES REVENUE	632,993	1,216,689	
3.4	COST OF GOODS SOLD	(464,779)	(915,249)	
3.5	GROSS PROFIT	168,214	301,440	

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

3.6	OPERATING (EXPENSES) INCOME	117,439	88,788
3.6.1	SELLING	(14,665)	(28,278)
3.6.2	GENERAL AND ADMINISTRATIVE	(27,980)	(49,587)
3.6.3	FINANCIAL	280,108	221,276
3.6.3.1	FINANCIAL INCOME	98,590	143,111
3.6.3.2	FINANCIAL EXPENSES	181,518	78,165
3.6.4	OTHER OPERATING INCOME	9,327	17,853
3.6.5	OTHER OPERATING EXPENSES	(48,865)	(102,889)
3.6.6	EQUITY IN THE RESULTS OF SUBSIDIARIES	(80,486)	30,413
3.7	OPERATING INCOME	285,653	390,228
3.8	NON-OPERATING (EXPENSES) INCOME	2,572	4,375
3.8.1	INCOME	2,944	4,748
3.8.2	EXPENSES	(372)	(373)
3.9	INCOME BEFORE INCOME TAXES AND MANAGEMENT REMUNERATION	288,225	394,603
3.10	INCOME TAX AND SOCIAL CONTRIBUTION	(8,045)	(14,466)
3.11	DEFERRED INCOME TAXES	(114,427)	(107,098)
3.12	MANAGEMENT REMUNERATION AND STATUORY APPROPRIATIONS	0	0
3.12.1	REMUNERATION	0	0
3.12.2	APPROPRIATIONS	0	0
3.13	REVERSION OF INTERESTS ON STOCKHOLDERS CAPITAL	85,000	155,000
3.15	NET INCOME FOR THE PERIOD	250,753	428,039
	CAPITAL STOCK-QUANTITY (THOUSANDS)	1,030,588	1,030,588
	EARNINGS PER SHARE	0,24331	0,41533
	LOSS PER SHARE	-	-

Page: 7

FEDERAL PUBLIC SERVICE  
 CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
 COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
 Period - 06/30/2008

01.01 - IDENTIFICATION

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

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

**EXPRESSED IN THOUSANDS OF REAIS** (except as indicated otherwise)

**1 Business Context**

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



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

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

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

The Company's operations are integrated with those of its subsidiaries, associated and affiliated concerns, which operate in the following areas: (i) distribution of products on the international market [Aracruz Trading S.A., Aracruz Celulose (USA), Inc., Aracruz Trading International Commercial and Servicing Limited Liability Company (Aracruz Trading International Ltd.) and Riocell Limited],

(ii) port services (Portocel - Terminal Especializado de Barra do Riacho S.A.), (iii) forestation and

reforestation of eucalyptus trees, under a loan for use agreement (Mucuri Agroflorestral S.A.),

(iv) manufacture of solid wood products (Aracruz Produtos de Madeira S.A.), (v) consulting services

and international trading activities [Ara Pulp - Comércio de Importação e Exportação, Unipessoal Ltda. (Ara Pulp)] and (vi) pulp production (Veracel).

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

The project for expansion of the Guaíba Mill has already been approved by the Board of Directors, and purchase agreements have already been signed or tracts committed for sale involving more than half the lands involved.

Page: 8

FEDERAL PUBLIC SERVICE  
CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
Period - 06/30/2008

### 01.01 - IDENTIFICATION

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

### 04.01 NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

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

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

There have been no significant changes in either accounting practices or in the criterion for presentation of the quarterly financial information in relation to those presented in the financial statements for the year ended December 31, 2007, except for the matters discussed in Notes 2.1, 2.2 and 2.3.

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

Stake in Capital (%)

<b>Pulp production:</b>	
Veracel Celulose S.A.	50
<b>Eucalyptus forests and reforested areas:</b>	
Mucuri Agroflorestal S.A.	100
<b>Port services:</b>	
Portocel - Terminal Especializado de Barra do Riacho S.A.	51
<b>International distribution network:</b>	
Aracruz Trading International Ltd.	100
Aracruz Celulose (USA), Inc.	100
Aracruz Trading S.A.	100
Ara Pulp - Com. de Importação e Exportação, Unipessoal Ltda.	100
Riocell Limited	100
<b>Manufacture of solid wood products:</b>	
Aracruz Produtos de Madeira S.A.(*)	33.33
<b>Special Purpose Company - SPC:</b>	
Arcel Finance Limited (**)	100

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

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

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

Page: 9

---

FEDERAL PUBLIC SERVICE  
CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
Period - 06/30/2008

#### 01.01 - IDENTIFICATION

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

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

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

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

Summary financial statements of Veracel, as proportionally consolidated by Aracruz, are as follows:

	6/30/2008	3/31/2008
Cash and cash equivalents	2,199	510
Inventories	61,524	63,907
Property, plant & equipment/Deferred charges	1,543,171	1,530,433
Other assets	181,476	194,604
	1,788,370	1,789,454

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

Suppliers	23,872	20,119
Financings	525,272	564,677
Other liabilities	15,178	21,634
Shareholders equity	1,224,048	1,183,024
	1,788,370	1,789,454
	<b>2nd Quarter 2008</b>	<b>2nd Quarter 2007</b>
Net sales revenues	92,597	91,340
Gross profit	13,188	22,088
Operating profit	882	(5,092)
Net income	(383)	(8,273)

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

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

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

Page: 10

FEDERAL PUBLIC SERVICE

CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR

COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation

Period - 06/30/2008

#### 01.01 - IDENTIFICATION

01 - CVM Code

02 - Name of Society

03 - Taxpayer N°

00043-4

Aracruz Celulose S.A.

42.157.511/0001-61

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

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

The principal modifications can be summarized as follows:

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

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

- (such as finance leasing, for instance). Neither the Company nor its subsidiaries have no material transactions of financial leasing.
- Modification of concept for amounts booked as deferred charges. From now on they can only include pre-operating expenses and restructuring expenditures that effectively contribute to the increase in the results of more than one year and that do not constitute merely a decrease in costs or increase in operating efficiency. At present, this item does not produce any effect for the company.
  - Mandatory requirement for companies to periodically analyze the recoverability of the amounts booked under property, plant & equipment, intangible assets and deferred charges, in order to ensure that: (i) the loss due to non-recoverability of such assets is recorded as a result of decisions to discontinue activities relating to such assets or when there is evidence that the results of operations will not be sufficient to ensure the realization of such assets; and (ii) the criterion used to determine the estimated remaining life span of such assets, in order to book depreciation, amortization and depletion, is reviewed and adjusted. This matter was already regulated by CVM Decision No. 527 of January 1, 2007. The Company has already conducted such an analysis and did not identify any adjustment.

Page: 11

FEDERAL PUBLIC SERVICE  
CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
Period - 06/30/2008

### 01.01 - IDENTIFICATION

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

### 04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

- Requirement that investments in financial instruments, including derivatives, be booked: (i) at market value or equivalent in the case of investments in securities intended for trading or available for sale; and (ii) at cost or issue value, updated according to legal or contractual provisions, adjusted to probable realizable amount when this is lower. The Company has already complied with such determinations.
- Creation of a new sub-group of accounts, equity appraisal adjustments, under stockholders equity, to permit (i) booking of determined appraisals of assets at market price, chiefly financial instruments; (ii) direct booking under stockholders equity when so required by an accounting pronouncement; and (iii) adjustments of assets and liabilities to market value due to merger or amalgamation taking place between unrelated parties that are linked to the effective transfer of control.
- Introduction of the concept of adjustment to present value for non-current asset and liability operations and for material short-term operations. At present, the Company has no operation that would generate a significant effect of any adjustment to present value.
- Elimination of the possibility of booking: (i) a premium received upon issue of debentures; and (ii) donations and subsidies for investment (including tax incentives) directly as capital reserves in a stockholders equity account. This means that donations and subsidies for investments will be booked under results for the year or, depending on their characteristics, in a reducing account for assets or unearned income for amortization over the same period as the corresponding assets, when applicable, is depreciated. To prevent distribution as dividends, the amount of the donations and subsidies can be appropriated to a tax incentive reserve after they pass through income. At present, the Company has no such transactions.
- Elimination of the revaluation reserve. The balances existing in the revaluation reserve are to be maintained until such time as they are effectively realized or cancelled by the end of the year in which the law takes effect. Neither the Company nor its subsidiaries have revaluation reserves.
-

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

Requirement for the assets and liabilities of a company to be merged upstream, resulting from transactions that involve amalgamation, merger or spin-off among independent parties and related to effective transfer of control, to be booked at market value. There has been no transaction during 2008 that would require such adjustment.

- Elimination of the materiality parameter for adjustment of investments in subsidiary and associated companies under the equity method and replacement of the parameter of 20% of the capital stock of the investee to 20% of the voting capital if the investee. This matter does not apply to the Company.
- Stock-based remuneration: If a company has any type of remuneration based on stock options with expense characteristics, this effect is to be recognized in income for the period. The Company does not have this type of remuneration.

Page: 12

FEDERAL PUBLIC SERVICE  
CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
Period - 06/30/2008

### 01.01 - IDENTIFICATION

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

### 04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

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

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

On January 29, 2008, the CVM issued Decision No. 534, which approves Accounting Committee Pronouncement No. CPC-02. This Decision took effect on the date of its publication in the Official Federal Gazette (D.O.U.) and applies to fiscal years ending as from December 2008. As provided by CVM Decision No. 534, this pronouncement does not apply to Quarterly Financial Information.

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

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

#### 2.3 CPC 04 Intangible Assets

On April 25, 2008, the CVM issued Notice of Public Hearing No. SNC 03/2008 ( Notice ), submitting together with the Accounting Pronouncements Committee (CPC) to the Public Hearing (in the manner provided by Article 8, paragraph 3, item I, of Law No. 6.385 of December 7, 1976) the draft of the Decision that ratifies Pronouncement No. CPC 04 issued by the said committee entitled Intangible Assets .

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

The objective of this Technical Pronouncement is to define the accounting treatment for intangible assets that are not specifically covered in any other pronouncement. The new Pronouncement establishes that an entity is to recognize an intangible asset only if determined criteria specified in such

Page: 13

FEDERAL PUBLIC SERVICE  
 CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
 COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
 Period - 06/30/2008

### 01.01 - IDENTIFICATION

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

### 04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

Pronouncement are met. The Pronouncement also specifies how to calculate and measure the book value of the intangible assets and requires specific disclosures regarding such assets.

The Company believes that the main effect on its operations will be the end of amortization of the goodwill paid based on expectations for future profitability, which according to the Notice should occur as from fiscal year 2009.

### 3 Marketable Securities

As of June 30 and March 31, 2008, the marketable securities recorded in the consolidated balance sheet chiefly comprise Certificates of Deposit (CD s) denominated in Reais placed with leading financial institutions through the Company s subsidiary Aracruz Trading International Ltd., with original maturities of less than 90 days.

### 4 Short-term Investments

As of June 30 and March 31, 2008, the Company held units of ownership (quotas) in two exclusive private investment funds and investments in certificates of bank deposit (CDB s) with original maturity of over 90 (ninety) days. The funds are comprised principally of CDB s and other securities, the yields of which are pegged to the Certificate of Interbank Deposit (CDI) index, maintained with prime Brazilian financial institutions, with final maturities between July, 2008 and March of 2011. The securities included in the portfolio of the private investment funds feature daily liquidity and the Company considers such investments as securities held for trading.

These exclusive funds do not entail significant financial obligations. Any obligations are limited to the service fees paid to the asset management companies employed to execute investment transactions, audit fees and other general and administrative expenses. There are no consolidated assets of the Company that are collateral for these obligations and the creditors of the funds do not have recourse against the general credit of Aracruz Celulose S.A.

Description	6/30/2008	Parent Company 3/31/2008
Certificates of Bank Deposit	648,564	678,751
Federal Government Bonds	5,583	14,590
Debentures	53,715	46,488
Total	707,862	739,829

As of June 30, 2008, the difference between the Company and Consolidated balances, in the amount of R\$ 78,739 (R\$ 99,134 as of March 31, 2008), refers mainly to CD s denominated in Reais maintained at leading financial institutions in Brazil and overseas through the subsidiaries Portocel - Terminal Especializado de Barra do Riacho S.A. and Aracruz Trading International LTD.

### 5 Accounts Receivable - Trade

Page: 14

FEDERAL PUBLIC SERVICE  
 CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
 COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
 Period - 06/30/2008

## 01.01 - IDENTIFICATION

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

## 04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

	Parent Company		Consolidated	
	6/30/2008	3/31/2008	6/30/2008	3/31/2008
Domestic customers	26,643	38,452	27,104	38,866
Foreign customers				
Subsidiaries	182,310	180,365		
Other customers (third parties)	59		525,915	505,869
Allowance for doubtful accounts	(1,837)		(7,606)	(6,339)
	207,175	218,817	545,413	538,396

## 6 Inventories

	Parent Company		Consolidated	
	6/30/2008	3/31/2008	6/30/2008	3/31/2008
Pulp finished products				
At mills	81,279	46,080	37,654	61,328
Overseas			276,451	232,289
Paper finished products	1,436	2,631	1,436	2,631
Raw materials	78,091	75,256	92,998	86,845
Warehouse / maintenance supplies	107,434	101,179	141,799	137,010
Other inventories	1		1,243	1,238
	268,241	225,146	551,581	521,341

## 7 Related Parties

The transactions between the Company and its subsidiaries, jointly controlled and affiliated companies, such as sales of products, purchases of raw materials and services, are eliminated upon consolidation. The financial transactions, such as current account advances and pre-payment contracts, bear effective

Page: 15

FEDERAL PUBLIC SERVICE  
 CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
 COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
 Period - 06/30/2008

## 01.01 - IDENTIFICATION

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

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

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION** Interest rates that vary from 3.37% to 6.14% per annum plus exchange variation, and are likewise eliminated in the consolidation process.

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

					Parent Company	
	Aracruz Trading International Ltd.	Mucuri Agroflorestal S.A.	Portocel Terminal Especializado de Barra do Riacho S.A.	Aracruz Produtos de de Madeira S.A.	Total	Total 2008
<b>Balance Sheet</b>					<b>June</b>	<b>March</b>
Current assets	182,310		963	1,577	184,850	183,321
Long-term liabilities		82	345		421	362
Current liabilities	47,235		455		47,690	41,299
Long-term liabilities	1,409,686				1,409,686	1,478,692
<b>Transactions for 1<sup>st</sup> Quarter</b>					<b>2008</b>	<b>2007</b>
					<b>June</b>	<b>June</b>
Sales revenues	583,010			2,030	585,040	595,975
Payments for port services			4,068		4,068	4,110
Financial expenses (revenues), net	(98,554)				(98,554)	(39,020)

**(b) Stockholders and related company**

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

	Stockholders		Related Company		Total	
	BNDES - Banco Nacional de Desenvolvimento Econômico e Social Nota 13 (a)	Banco Safra S.A.	Cia de Navegação Norsul	June	March	2008
Current assets		110,250	551	97,089		110,809
Current liabilities	240,022			240,022		243,690
Long-term liabilities	987,680			987,680		1,037,514
<b>Transactions for 1<sup>st</sup> Quarter</b>				<b>2008</b>	<b>2007</b>	
				<b>June</b>	<b>June</b>	
Net financial revenues		3,509		3,509		7,683
Net financial expenses	(2,070)			(2,070)		0
Freight expenses			7,567	7,567		5,206

**8 Tax Credits and Expenses on Income Tax and Social Contribution (a) Tax credits**

Page: 16



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

01.01 - IDENTIFICATION

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

04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

	Parent		Consolidated	
	6/30/2008	Company 3/31/2008	6/30/2008	3/31/2008
<b>Deferred Income Tax (IRPJ) and Social Contribution Tax on Net Income (CSLL)</b>				
Tax losses for IRPJ purposes (i)	199	24,624	10,528	34,718
Negative results for CSLL purposes (i)	72	45	3,790	3,678
Temporary differences (ii)				
Exchange variation taxed on cash basis	(447,505)	(348,475)	(447,505)	(348,475)
IRPJ levied on unearned income			20,658	27,305
Other tax credits	38,539	29,538	51,542	43,709
<b>Taxes offsettable/recoverable</b>				
IRPJ and CSLL on net income - Prepaid on estimated basis	43,733	13,001	46,792	14,396
IRPJ offsettable	135,906	146,862	135,906	146,862
Income tax withheld on investments in marketable securities	604	17	15,777	14,443

Page: 17

FEDERAL PUBLIC SERVICE  
CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
Period - 06/30/2008

01.01 - IDENTIFICATION

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

04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION

Income tax accrued on investments in marketable securities	27,270	21,972	30,735	27,128
Federal PIS and COFINS contributions	53,991	60,861	99,846	111,673
State value-added tax on circulation of goods and services ICMS (iii)	302,145	283,992	329,905	310,317
Provision for loss of ICMS credits (iii)	(227,966)	(210,047)	(253,999)	(234,412)
Other sundry items	1,892	1,884	2,431	2,421
<b>Total</b>	<b>(71,120)</b>	<b>24,274</b>	<b>46,406</b>	<b>153,763</b>

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

**Shown as:**

Current assets	220,695	208,289	262,324	259,034
Noncurrent assets	116,880	110,253	165,727	161,099
Noncurrent liabilities	(408,695)	(294,268)	(381,645)	(266,370)

- (i) The proportional deferred tax credits arising from accumulated tax losses for IRPJ purposes and negative results for CSLL purposes related to Veracel have been recorded as of June 30, 2008 backed up by economic viability studies approved by management bodies of that jointly-held company. The breakdown of the Veracel balances and their expectations for realization are itemized year to year through 2012, as prescribed by CVM Instruction No. 371/02, and detailed below:

	2008	2009	2010	2011 to 2012	Total
Income Tax	549	982	1,169	7,547	10,247
Social Contribution	794	1,414	1,683	10,933	14,824
Total	1,343	2,396	2,852	18,480	25,071

- (ii) The income tax and social contribution deferred on temporary differences are stated at net value. The principal temporary effect refers to the effect of credit exchange variation calculated for the current year (system for calculating tax and social contribution on a cash basis exchange effects).
- (iii) Since the promulgation of Federal Complementary Law No. 87 of September 13, 1996, the Company's Espírito Santo plant has been accumulating ICMS credits, resulting from its predominantly export activity. Based on currently effective state legislation, the Company has managed to partially realize such credits withheld by the State of Espírito Santo through Sales operations. Considering the history of sales over the course of the year 2007, in the amount of approximately R\$ 95 million, and further given prospects of satisfactorily concluding other negotiations in progress, the Company ranks as probable realization of part of the ICMS credits booked in its accounting records relating to the unit in

Page: 18

FEDERAL PUBLIC SERVICE  
CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
Period - 06/30/2008

01.01 - IDENTIFICATION

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

**04.01 NOTES TO THE CONSOLIDATED QUARERLY FINANCIAL INFORMATION**his state. Therefore, as of December 31, 2007, it has reversed approximately R\$ 67,096 of the respective provision for loss and now maintains the provision in the amount of R\$ 227,966.

The amount of R\$ 7,083 at Aracruz, not covered by the provision for loss, chiefly refers to ICMS credits at the Guaíba Unit (RS), which the Company has been offsetting in the normal course of its operations.

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

	<i>Parent Company</i>		<i>Consolidated</i>	
	6/30/2008	6/30/2007	6/30/2008	6/30/2007
<b>Income before Income Tax,</b>				
<b>Social</b>	394,603	582,348	428,267	617,173
<b>Contribution and minority interest</b>				
Income Tax and Social Contribution at				
enacted rate of 34%	(134,165)	(197,998)	(145,611)	(209,839)
Equity pickup from subsidiaries with				
different rates or income not subject				
to taxation	(10,457)	54,091	8,461	39,841)

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

Depreciation, amortization, depletion and write-offs Art.2/Law 8.200/91	1,301	(1,078)	1,301	(1,078)
Contributions and donations	379	(305)	379	(305)
Technological innovation	(2,316)	6,471	(2,316)	6,471)
Other effects of permanent differences	(1,508)	(257)	(2,115)	401)
Income Tax and Social Contribution	121,564	139,076	151,321	164,509
Current portion	(14,466)	(43,917)	(41,856)	(69,251)
Deferred portion	(107,098)	(95,159)	(109,465)	(95,258)

**9 Advances to Suppliers Forest Producer Program**

The Forest Producer Program is a partnership with rural producers, initiated in 1990 in the State of Espírito Santo and expanded to other states, such as Bahia, Minas Gerais, Rio Grande do Sul and, more recently, Rio de Janeiro. The Program encourages the planting of commercial forests of eucalyptus trees, for which the Company provides technology, technical support, supplies and financial resources, depending on the type of contract, in order to ensure supply of wood for pulp production. As of June 30, 2008 advances of funds amounted to R\$ 254,936 (Consolidated R\$ 279,288), compared with R\$ 250,420 (Consolidated R\$ 274,080) as of March 31, 2008, which are recovered against the delivery of the wood by the producers.

Page: 19

FEDERAL PUBLIC SERVICE  
CVM - SECURITIES COMMISSION QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHERS TYPES OF BUSINESS

Corporate Legislation  
Period - 06/30/2008

01.01 - IDENTIFICATION

01 - CVM Code	02 - Name of Society	03 - Taxpayer Nº
00043-4	Aracruz Celulose S.A.	42.157.511/0001-61

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

**10 Investments**

	Veracel Celulose S.A.	Agro florestal S.A.	Mucuri - florestal S.A.	Portocel - Terminal Especializado Aracruz Trading S.A.	Aracruz Trading International Ltd.	Aracruz Celulose (USA), Inc.	Ara Pulp	Riocell Limited	Aracruz Produtos de Madeira S.A.
<b>In subsidiary, jointly-held and associated companies</b>									
Equity stake in voting capital - %	50.00	100.00	51.00	100.00	100.00	100.00	100.00	100.00	33.33
Information as of June 30, 2008									
Subscribed and paid-in capital	2,505,616	78,300	9,034	97	32	348	25	35	145,655
Shareholders' equity	2,448,096	76,175	14,978	146	2,110,791	14,439	18	996	52,466
Net income (loss) for quarter	(767)		1,312	-	74,243	(350)	(6)	(185)	(1,045)
Charges in investments accounts									
As of April 1	1,183,024	76,175	5,195	255	2,189,373	15,252	40	1,418	17,837
Paying in of capital (i)	41,968		1,775						
Equity pick-up (ii)	(944) *		669	(23)	(78,582)	(813)	(22)	(422)	(348)
	1,224,048	76,175	7,639	232	2,110,791	14,439	18	996	17,489
<b>Goodwill on acquisition of investment (iii)</b>	50,305								
<b>Amortization/allocation of goodwill (iii)</b>	(40,564)								

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

	1,233,789	76,175	7,639	232	2,110,791	14,439	18	996	17,489
<b>Others investments</b>									
<b>Total</b>									