

ARACRUZ CELLULOSE S A
Form 6-K
November 16, 2009

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
November 2009

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-.)

The Três Lagoas mill reaching its full capacity helped the company to post a record production level of 1.4 million tons of pulp, 30% higher than that of the 3Q08.

Leading Indicators

| | 3Q09 | 2Q09* | 3 Q08 pro forma | QoQ | YoY | 9M09 | 9 M08 pro forma | Change | LTM pro forma |
|---|--------|--------|-----------------------|------|-------|--------|-----------------------|--------|---------------------|
| Pulp Production (' 1000 t) | 1.428 | 1.334 | 1.099 | 7% | 30% | 3.790 | 3.343 | 13% | 4.821 |
| Pulp Sales ('1000 t) | 1.276 | 1.349 | 946 | -5% | 35% | 3.788 | 3.085 | 23% | 4.821 |
| Paper Production ('1000 t) | 93 | 94 | 95 | -1% | -2% | 281 | 279 | 1% | 379 |
| Paper Sales ('1000 t) | 110 | 104 | 122 | 6% | -10% | 307 | 324 | -5% | 430 |
| Net Revenue (R\$ millions) | 1.402 | 1.471 | 1.407 | -5% | 0% | 4.302 | 4.360 | -1% | 6.173 |
| Adjusted EBITDA (R\$ millions) | 426 | 389 | 498 | 9% | -14% | 1.194 | 1.651 | -28% | 1.792 |
| EBITDA margin (%) | 30% | 26% | 35% | 15% | -14% | 28% | 38% | -27% | 29% |
| Net Financial Result (1) | 571 | 1.368 | (3.143) | -58% | -118% | 1.837 | (2.774) | -166% | (2.671) |
| Income before minority interest (R\$ millions) | 385 | 943 | (2.042) | -59% | -119% | 1.328 | (1.421) | -193% | (2.251) |
| Minority Interest (R\$ millions) | (204) | (410) | 1.456 | -50% | -114% | (620) | 1.079 | -157% | 1.991 |
| Net Income (Loss) (R\$ millions) | 181 | 533 | (586) | -66% | -131% | 708 | (342) | -307% | (260) |
| Gross Debt (R\$ millions) | 15.678 | 16.286 | 7.809 | -4% | 101% | 15.678 | 7.809 | 101% | 15.678 |
| Cash Position (R\$ millions) | 2.594 | 2.861 | 1.898 | -9% | 37% | 2.594 | 1.898 | 37% | 2.594 |
| Net Debt (R\$ millions) | 13.084 | 13.425 | 5.911 | -3% | 121% | 13.084 | 5.911 | 121% | 13.084 |

*LTM : Last Twelve Months

Contents

| | |
|--|----|
| Executive Summary..... | 04 |
| Pulp Market..... | 06 |
| Paper Market..... | 08 |
| Pulp & Paper - Production and Sales..... | 09 |
| Results Analysis..... | 10 |
| EBITDA Analysis..... | 12 |
| CAPEX..... | 13 |
| Net Income..... | 13 |
| Net Financial Result and Debt..... | 14 |

| | |
|---------------------------|----|
| Liability Management..... | 17 |
| Capital Markets..... | 17 |
| Appendix I..... | 20 |
| Appendix II..... | 21 |
| Appendix III..... | 22 |
| Appendix IV..... | 23 |
| Appendix V..... | 24 |

Executive Summary

Recent data indicate that the upturn already noted in the emerging economies has extended to other areas, notably the USA, Japan and the Eurozone. Meanwhile, the market pulp segment, which had seen an accumulated reduction of 5% up to June, grew by 10% in September, in a year-on-year comparison, thereby helping to stabilize demand for the period from January to September, in relation to the same period of 2008. For further information, refer to the Pulp & Paper Market section.

Fibria's consolidated pulp production attained 1,428,000 tons, respectively 7% and 30% higher quarter-on-quarter and year-on-year, due to increased production from the Três Lagoas Unit, despite the impact of maintenance downtime at Jacareí, Conpacel and Guaíba units. Pulp sales totaled 1,276,000 tons, 5% lower than in 2Q09, as a result of alignment of VCP's and Aracruz's practices, there being no further impacts on coming quarters. Asia is still Fibria's main pulp sales destination, 36% of market share (2Q09: 37%; 3Q08: 16%). The company's pulp inventories remain low, closing the 3Q09 at 45 days.

The successive increases in the US\$ pulp list prices during 3Q09, reflect: i) the continued appreciation of the producing countries' currencies against the US dollar; and ii) the positive situation in the pulp market, as demonstrated by the low inventories level, at 25 days of supply worldwide. The price increases recently implemented have raised the European list price to US\$700/ton. However, the higher value of the real in 3Q09 (average rate: +10%), led to a 1.2% drop in the net average price in reais.

The 3Q09 cash cost of production was R\$433/ton, up 2% quarter-on-quarter, and 17% lower year-on-year. The increase over 2Q09 figures was mainly a result of maintenance downtime. The year-on-year drop is basically due to: (i) lower chemical and energy costs; (ii) the impact of Três Lagoas operations, which are now at full capacity, thereby lowering the consolidated cash cost; (iii) the low cash cost of production at Veracel; and (iv) the benefits deriving from operational efficiency gains and the cost reduction plan that has been introduced as from the 3Q08.

As a result, adjusted EBITDA was R\$426 million, a 10% increase in relation to 2Q09, with the margin up from 26% to 30%. It is important to note that the main reason for the EBITDA margin increase in 3Q09 was the reduction of the Cost of Goods Sold (COGS), due to the improvements in operational efficiency and the greater share Três Lagoas' production on the overall cash cost. Another result of Fibria's increased profitability was EBITDA per ton, which was R\$307/ton in 3Q09, up by 15% quarter-on-quarter. There was a decline of 19% in relation to 3Q08, or R\$72 million, mainly due to lower average net price.

The net financial income of R\$571 million was affected by the 10% appreciation of the real against the US dollar during the quarter, which generated a R\$875 million exchange variation, since about 63% of Fibria's gross debt is denominated in foreign currency. After eliminating the R\$204 million impact of minority interest, mainly resulting from the consolidation of Aracruz, net income came to R\$181 million, equivalent to R\$0.46/share.

The company's cash position on September 30th posted a balance of R\$2,594 million, of which 87% was in local currency. Gross debt amounted to R\$15,678 million, with an average term of 50 months. Of this total, 30% matures in the short term, compared to 38% at the end of the 2Q09.

An EGM held on November 5th, approved, among other things, the new company name (Fibria Celulose S.A.) and the alignment of the Company's Bylaws to the listing regulations of the BM&F Bovespa Novo Mercado (New Market); it also authorized the management to perform all the actions necessary for the Company to be listed in the highest corporate governance level in Brazil. The listing in the New Market should be completed by the end of 2009.

Once Aracruz shares are incorporated, which will be completed on November 18th, 2009, Fibria will be amongst the companies with the greatest weighting in the Bovespa index (Ibovespa), which will raise both the visibility of and demand for the company's stock, particularly amongst investment funds that replicate the index portfolio.

The efforts to obtain the previously announced synergies of R\$4.5 billion are proceeding well, focused on actions that can be rapidly implemented and have the greatest value to the company, notably the renegotiating of contracts with suppliers and the reduction of fixed costs.

The company's debt management plan, which began with the sale of the Guaíba Unit and proceeded with a US\$1 billion bond issue, is aimed at optimizing the capital structure and conciliating the current debt amortization schedule. Moreover, the company is working to fund approximately US\$1.2 billion in export pre-payments, which will enable the Company to reduce the remaining debt from derivative operations to less than 20% of its original amount. These measures, along with cash generation, will provide Fibria with the ability to make its growth opportunities feasible, and at the same time to recover its investment grade rating.

In this context, the company is well positioned to maintain its outstanding leadership in the pulp market. It also relies on its product portfolio, most of them brownfield, that will enable the company to double its present production capacity. These projects will be made feasible as soon as the market is ready to absorb new capacity, always bearing in mind the importance of maintaining strict control of supply.

Pulp Market

There are signs that the international crisis is over and economic growth is getting back on track, thanks to sweeping government intervention to sustain demand and reduce the uncertainties, thus providing a favorable scenario for the pulp and paper industry.

Global demand for Printing and Writing papers (P&W) continued to recover in 3Q09. Having bottomed out in February, at 4.5 million tons, it bounced back to 5.3 million tons by the end of September. P&W shipments in Europe increased from 85% of capacity, in July, to 91% in September. In China, as shown on the chart below, Paper and Board production continues to be strong, at over 850,000 tons/month. The Tissue segment also continues to perform well in the global markets, and production is expected to grow by 3.9% in 2010.

According to World-20 figures, total accumulated chemical pulp demand for the nine months ended in September 2009 reached the same level as in the same period of 2008, with softwood decreasing by 4.4% (0.7 million tons) and hardwood increasing by about 4.9% (0.9 million tons). By the end of September, the demand for Eucalyptus pulp increased by 17%, or 1.6 million tons, driven mainly by demand from China.

The commercial downtime that occurred in the first 9 months of the year, taking around 4.7 million tons off the market, and strong demand from China caused inventory levels to reduce substantially. The availability of market pulp in the distribution chain continues to be limited. By the end of September, world producers' inventories were 18 days below the level in the same period of 2008, closing at 25 days of supply, which is the lowest level in more than 9 years. In Europe, the pulp in the hands of paper

consumers represented 23 days of consumption at the end of September, also an extremely low level.

It is also worth noting that the appreciation of the currencies in pulp producing countries in the Northern Hemisphere against the US dollar continues to shape the market. The combination of tight inventories and a weaker USD has led to the announcement of successive price increases, without impact on the final Euro price. For November, the list prices announced for BEKP (eucalyptus pulp) were \$700/ton in Europe, \$730/ton in North America and \$660/ton in Asia.

We are optimistic about the short-term trend for market pulp. Little capacity is being added and the outlook is for pulp demand to remain steady, in the light of the positive world economic scenario.

Paper Market

The domestic paper market is also showing signs that it is starting to recover from the effects of the international crisis. According to Bracelpa, the Brazilian paper market recovered slightly in September, with production up by 2.6% and domestic sales up by 2.7%, when compared to August. Even so, the levels are still below those of the same period of 2008.

Year-to-date figures for apparent consumption in the domestic paper market are also lower than those of 2008, except for the Cut Size segment, where there has been an increase of approximately 5% to the end of September/2009. The biggest decline was in the Carbonless segment, which was down by 27%, mainly due to technological replacement (the Electronic Invoice). In the first nine months of 2009, P&W, Coated and Thermal papers showed respective accumulated variations of -7%, -12% and -5%, respectively, as a result of the financial crisis earlier in the year, which has not yet been offset by the subsequent improved performance of 3Q09.

Inventory surpluses among the international paper manufacturers, together with the 10% appreciation of the real during the quarter helped to make imports more attractive. According to Bracelpa, paper imports in 3Q09 were up by 33% quarter-on-quarter, although the imports in the first nine months of this year are still down by 26% year-on-year.

For 4Q09, we expect that the traditional seasonal effects, together with increased consumer confidence, in the wake of the crisis, will help to keep up the demand for papers in the Fibria portfolio. This leads us to believe in a volume increase for 4Q09 versus 3Q09.

Pulp & Paper Production and Sales

Fibria's pulp production reached 1.428 million tons, compared to 1.334 million in 2Q09 and 1.099 million in 3Q08, driven mainly by the additional production from the Três Lagoas Unit. Note that, in September, 100% of the pulp production output at Três Lagoas was classified as extra-prime, thereby confirming the operational excellence of that unit.

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

Pulp sales in 3Q09 totaled 1.276 million tons, 5% lower than in 2Q09, due to the alignment between Fíbria and Aracruz practices, which postponed the billing of 112,000 tons of pulp from September to October. We emphasize that this adjustment only impacted the analyzed quarter, there being no further impacts on coming quarters. There was an increase of 35%, or 330,000 tons, in relation to 3Q08, due specifically to strong demand for eucalyptus pulp, principally by the Asian market. Excluding the 112,000-ton adjustment, sales would have totaled 1.387 million tons, 3% higher than in 2Q09. Sales volume in the last twelve months amounts to 4.821 million tons.

Exports accounted for 89% of total pulp sales. Once again, most of the demand came from Asia, accounting for 36% of the total, while year-to-date sales to Asia represented 37% of the total.

Pulp inventories amounted to a total of 694,000 tons at the end of 3Q09, equivalent to 45 days of production, up 28% on the 543,000 tons (34 days) at the end of 2Q09 and down 2% when compared to the 710,000 tons (56 days) at the end of 3Q08. This increase is directly related to the volume of 112,000 tons whose billing was postponed to October, as described above.

In the domestic paper market, the apparent consumption in the segments where Fíbria operates remained lower than in 2008, still reflecting the crisis. The 10% appreciation of the real against the US dollar during the quarter made imported products relatively more attractive, leading Fíbria to make strategic adjustments to certain premiums, in order to protect its market share. In relation to 2Q09, the local market prices that were most affected were those of Coated papers (10%) and Specialty papers (3%), while paper sales volumes in the domestic market were up by 11%.

Analyzing the overall sales mix, Specialty papers maintained their 43% revenue share, the same as in the previous quarter and higher than the 41% in the third quarter of 2008, which also had a positive impact on the average paper price. The seasonal effect on sales also had a positive impact on the results, particularly in the uncoated (3% up in the mix), Specialty papers (6%) and Coated papers (13%) segments, spurred by the economic recovery and the sales campaign aimed at book publishers (for P&W paper).

| Volume (million tons) | 3Q09 | 2Q09 | 3Q08 | QoQ | YoY | 9M09 | 9M08 | % |
|---------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|------------|
| Domestic Market Pulp | 146 | 118 | 91 | 23,8% | 60,8% | 351 | 276 | 27% |
| Foreign Market Pulp | 1.130 | 1.231 | 855 | -8,2% | 32,1% | 3.438 | 2.809 | 22% |
| Total Pulp | 1.276 | 1.349 | 946 | -5,4% | 34,9% | 3.788 | 3.085 | 23% |
| Domestic Market Paper | 102 | 92 | 110 | 10,6% | -7,5% | 280 | 291 | -4% |
| Foreign Market Paper | 8 | 12 | 12 | -31,9% | -32,8% | 27 | 34 | -20% |
| Total Paper | 110 | 104 | 122 | 5,7% | -10,0% | 307 | 324 | -5% |
| Total | 1.386 | 1.453 | 1.068 | -4,6% | 29,8% | 4.096 | 3.409 | 20% |
| Net Income (R\$ million) | 3Q09 | 2Q09 | 3Q08 | QoQ | YoY | 9M09 | 9M08 | % |
| Domestic Market Pulp | 100 | 87 | 97 | 14,8% | 3,2% | 270 | 290 | -7% |
| Foreign Market Pulp | 986 | 1.075 | 979 | -8,3% | 0,7% | 3.120 | 3.178 | -2% |
| Total Pulp | 1.086 | 1.162 | 1.076 | -6,5% | 0,9% | 3.390 | 3.468 | -2% |
| Domestic Market Paper | 286 | 273 | 302 | 4,9% | -5,1% | 815 | 808 | 1% |
| Foreign Market Paper | 16 | 24 | 20 | -34,6% | -21,2% | 56 | 55 | 1% |
| Total Paper | 302 | 297 | 321 | 1,7% | -6,1% | 871 | 863 | 1% |
| Total | 1.388 | 1.458 | 1.397 | 5,7% | -10,0% | 4.261 | 4.331 | -2% |
| Income Asapir* + Portocel | 14 | 13 | 10 | 14,8% | 46,0% | 41 | 29 | 44% |
| Total | 1.402 | 1.471 | 1.407 | -4,7% | -0,4% | 4.302 | 4.360 | -1% |

*Asap was formed as part of the net equity of the company Ripasa SA Celulose e Papel, which occurred on August 31, 2008, aimed at enabling the implementation of the Consortium Paulista de Papel e Celulose - Conpacel. Its corporate purpose is the production and marketing of forest wood and wood waste. Revenue from ASAP it is a sale of standing timber to third parties.

Results Analysis

Fibra's net operating revenue totaled R\$1,402 million, R\$69 million less than in 2Q09 and in line with the R\$1,407 million in 3Q08. If the 112,000 tons mentioned previously had been recorded in 3Q09, total net revenue would have increased 7% to R\$1,505 million.

Net paper operating revenue came to R\$302 million, a 2% quarter-on-quarter increase but a 6% year-on-year decrease.

Net pulp operating revenue came to R\$1,086 million, compared to R\$1,162 million in the previous quarter. The 7% decline is due to the 5% drop in sales volume resulting from the alignment of VCP and Aracruz accounting practices, as well as the lower average net price in reals, since the real's appreciation against the U.S. dollar (average exchange rate) was greater than the increase in the average net dollar price. The figure was stable year-on-year since the larger sales volume (+35%) was offset by the 33% decrease in the dollar price, even despite the dollar's 12% appreciation against the real (average exchange rate) during the period.

The R\$1,164 million cost of goods sold (COGS) was 9% lower than in 2Q09, mainly due to the impact of inventory turnover on COGS, the lower sales volume and the effect of the product mix resulting from the greater share of Três Lagoas pulp production. Três Lagoas was responsible for 22% of total pulp production in the quarter with 285,000 tonnes, compared to 148,000 tonnes or 11% in the previous quarter. COGS was up 14% year-on-year, mainly due to the 35% increase in sales volume.

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

The consolidated cash production cost came to R\$433/tonne, which was R\$7/tonne more than that of 2Q09, mainly due to maintenance downtime at the Jacareí, Conpacel and Guaíba mills. Excluding the effect of downtime, the cash cost came to R\$403/t, while the cost without stoppages in 2Q09 was R\$422/t. The changes in the cash production cost and explanations for the principal changes in the quarter and year are shown in the figures below.

| Production Cash Cost | R\$/t |
|---|--------------|
| 2Q09 | 426 |
| Dilution of fixed costs - maintainance stoppage | 12 |
| Cost of raw materials - wood | 11 |
| Exchange rate impact | (3) |
| Cost of raw material - lower cost of chemicals | (12) |
| Others | (1) |
| 3Q09 | 433 |
| Production Cash Cost | R\$/t |
| 3Q08 | 521 |
| Efeito Cambial | 5 |
| Cost of raw materials - wood | (6) |
| Dilution of fixed costs | (17) |
| Cost of raw materials - lower cost of chemicals and reduction of specific consumption | (39) |
| Others - Três Lagoas | (31) |
| 3Q09 | 433 |

EBITDA Analysis

Adjusted EBITDA for 3Q09 came to R\$426 million with a margin of 30%, compared to R\$389 million with a 26% margin in 2Q09, mainly due to the lower COGS (R\$125 million), which in turn was affected by:

- (i) Inventory turnover (R\$71 million);
- (ii) 5% year-on-year decrease in the sales volume (R\$22 million);
- (iii) 93% year-on-year increase in the volume of Três Lagoas pulp sold (2Q09: 148,000 tonnes; 3Q09: 285,000 tonnes) that reduced weighted COGS (R\$19 million);

EBITDA per tonne sold (EBITDA/tonne) was R\$307, a 15% increase over the 2Q09 figure showing that, despite the negative exchange rate effect, the company's operational excellence and the growth of operations with more modern, efficient plants have increased Fibria's profitability.

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

The non-recurring/non-cash expenses shown in the figure above chiefly derive from provisions that include income tax and ICMS credits as part of the process of standardizing Aracruz and VCP accounting practices.

CAPEX

| | CAPEX (R\$ million) | 3Q09 | 2Q09 |
|--|---------------------|------------|------------|
| Expansion | | 111 | 230 |
| HSSE | | 7 | 7 |
| Forests | | 84 | 96 |
| . <i>Espírito Santo</i> | | <i>21</i> | <i>20</i> |
| . <i>São Paulo</i> | | <i>16</i> | <i>18</i> |
| . <i>Rio Grande do Sul</i> | | <i>17</i> | <i>25</i> |
| . <i>Três Lagoas (MS)</i> | | <i>30</i> | <i>33</i> |
| Maintenance, IT, R&D, Modernization | | 36 | 21 |
| Subtotal | | 238 | 354 |
| 50% Conpacel | | 15 | 13 |
| 50% Veracel | | 16 | 20 |
| TOTAL Fibria | | 269 | 387 |

CAPEX in 3Q09 totaled R\$269 million. The 30% decrease in comparison to 2Q09 reflects the reduced investments stemming from the conclusion of the Horizonte Project (Três Lagoas Unit), in addition to Fibria's discipline and focus on maintenance CAPEX.

Net Income

The chart below presents the main factors that influenced net income between the second and the third quarters of 2009.

(*) The sum of Depreciation, Amortization and Depletion

Net Financial Result and Debt

Total financial income in 3Q09 came to R\$974 million, mainly as a result of the real's 10% appreciation against the US dollar in the period, which benefited our dollar-denominated debt. Financial income derived from the exchange variation on that debt amounted to approximately R\$875 million. The R\$47 million earned on financial investments and R\$52 million change on the mark-to-market financial derivatives also contributed to this result.

Financial expenses totaled R\$403 million, the principal components of which were the R\$178 million for servicing the debt balance and R\$148 million from exchange variation on the conversion of the foreign asset balances, in accordance with accounting rule CPC 02.

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

All totaled, net financial income was positive R\$571 million.

The balance of Fibria's total gross debt on September 30, 2009 was R\$15,678 million, comprised of obligations to financial institutions in the amount of R\$12,109 million, accounts payable for the acquisition of Aracruz from its former shareholders amounting to R\$3,437 million, and to the related public tender offering in the amount of R\$132 million. Of that total debt, 63% was indexed to foreign currency and 37% to domestic currency. Of the foreign currency total, R\$4,868 million relates to derivatives debt, of which R\$1,044 million refers to export pre-payment migrated to this facility signed in May, 2009. The company currently pays interest of 3.82% p.a. on this debt.

During 3Q09, the company paid approximately R\$700 million in amortization of principal and service on its debt. At the same time, it raised new funds and renegotiated loan terms for a total of R\$842 million, of which R\$302 (125) million represents a new 8.5 year debt at a cost pegged to the 6 month Libor + 3.325% p.a. contracted with an export credit agency.

Fibria's cash position on September 30, 2009 was R\$2,594 million. Of this sum, 88% is invested in domestic currency and 12% in foreign currency. As a result, the net debt was R\$ 13,084 million, 3% lower than in the 2Q09.

The table below shows the flow of debt amortization with banks and families.

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 to 2020 | Total |
|--------------------------|------|-------|-------|-------|-------|-------|--------------|---------------|
| Financial Institutions | 803 | 2.184 | 1.344 | 1.366 | 1.488 | 1.629 | 3.295 | 12.109 |
| Families (Present Value) | 0 | 2.087 | 1.482 | 0 | 0 | 0 | 0 | 3.569 |
| Gross Debt | | | | | | | | 15.678 |

| | 3Q09 | 2Q09 | 3Q08 |
|---------------------------|---------------|---------------|--------------|
| Gross Debt | | | |
| Total Gross Debt | 15.678 | 16.286 | 7.809 |
| Gross Debt R\$ | 5.712 | 7.045 | 1.441 |
| Gross Debt USD | 9.967 | 9.241 | 6.368 |
| Average maturity (months) | 50 | 47 | 47 |
| % short-term portion | 30% | 38% | 37% |
| Total Cash | 2.594 | 2.861 | 1.898 |
| Cash and ST investments | 2.594 | 2.861 | 1.898 |
| Net Debt* | 13.084 | 13.425 | 5.911 |

* The 2Q09 and 3Q08 balances are *pro-forma* and do not include derivative adjustments, nor securities held to maturity or held for trading and recorded under long-term assets.

The current cost of debt in domestic currency was 9.48% p.a. (if considered the debt with the Families it would be 3.15% p.a.). The cost of debt in foreign currency was 4.40% p.a.

Derivatives

Derivative instruments are used by the company to manage risks and protect its short-term cash flow. Fibria's Financial Policy allows the company to use financial derivatives to hedge dollar-denominated debt and operational cash flow cash generation in foreign currency net of costs and expenses in the same currency and to protect the pulp price. It should be emphasized that Fibria's derivative contracts do not stipulate margin calls and cash adjustments are only recognized upon the contract's maturity.

On September 30, 2009, Fibria's mark-to-market financial derivatives were negative R\$17 million, compared to negative R\$69 million in 2Q09. This positive difference of R\$52 million was the result of R\$33 million in net cash disbursements and an R\$85 million positive MTM adjustment with no cash impact. The table below shows the company's current derivative contracts.

The table below shows the Fibria's derivatives open position at the end of 3Q09.

| R\$ million | Last Maturity | Nocional amount | | Fair Value | |
|--|---------------|-----------------|---------------|--------------|--------------|
| | | 3Q09 | 2Q09 | 3Q09 | 2Q09 |
| Swap contracts | | | | | |
| Assets position | | | | | |
| TJLP | apr-10 | 331 | 331 | 385 | 383 |
| CDI | dec-13 | 85 | 85 | 85 | 100 |
| Yen (Yen to US\$) | jan-14 | 103 | 103 | 113 | 118 |
| Dolar (CDI to US\$) | apr-10 | 234 | 234 | 265 | 305 |
| Interest: Libor (floating) | jul-14 | 880 | 722 | 31 | 29 |
| Total: Assets position (a) | | 1633 | 1475 | 878 | 934 |
| Liabilities position | | | | | |
| Dolar (TJLP x US\$) | apr-10 | (331) | (331) | (335) | (369) |
| CDI | dec-13 | (337) | (337) | (348) | (359) |
| Dolar (Yen to US\$) | jan-14 | (103) | (103) | (102) | (115) |
| Dolar (CDI to US\$) | apr-10 | (85) | (85) | (78) | (85) |
| Interest: Libor (fixed rate) | jul-14 | (777) | (619) | (36) | (27) |
| Total: Liabilities position (b) | | (1633) | (1475) | (899) | (955) |
| Net (a+b) | | - | - | (21) | (21) |
| Derivatives | | | | | |
| NDF | jan-11 | (265) | 22 | 8 | (26) |
| Option | may-10 | (278) | (384) | (5) | (21) |
| Total: Other Derivatives (c) | | (543) | (362) | 3 | (47) |
| Net (a+b+c) | | (543) | (362) | (17) | (69) |

NDF and options are used to hedge flow, while swaps are for debt hedging

Liability Management

In the third quarter, Fibria launched its liability management plan in order to harmonize its debt maturity profile with its cash flow generation, optimizing its capital structure, resuming its growth strategy under favorable market conditions, and recovering its investment grade rating.

The sale of the Guaíba mill was the first stage of the plan and will yield US\$1.430 billion, with US\$1 billion expected on December 15th and US\$430 million within 45 days after payment of the first installment. The company also raised funds abroad through a 10-year, US\$1.0 billion bond issue paying interest of 9.25% p.a. semiannually. In addition to these two events, the plan also includes raising approximately US\$1.2 billion by means of export prepayment facilities backed by firm commitments from financial institutions, in two lines: US\$750 million for 5 years with a 3-year grace period, and US\$400 million for 7 years with a 5-year grace period.

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

The approximately US\$3.6 billion to be raised under the plan will be used to pre-pay US\$2.1 billion of derivative debt and to refinance part of the debt, most of which matures in 2010 and 2011. At the same time, the company negotiated the alignment of the terms of its derivative debt with those of its other contracts. This deal has already been approved by 100% of creditors and is being formalized. With this, a series of restrictive conditions that theretofore had been in the derivatives contract were eliminated.

Capital Markets

Corporate Restructuring

The stock-for-stock exchange at the swap ratio of 0.1347 VCP shares for each Aracruz share was approved at an Extraordinary General Meeting of the shareholders of both companies held on August 26, 2009.

As a result of Fibria's incorporation of 100% of Aracruz's stock, the last trading day of Aracruz-issued stock on BM&FBovespa will be November 17, 2009. If, because of this incorporation, any shareholder is left with a fraction of Fibria-issued shares, that shareholder will receive a whole share donated by Votorantim Industrial S.A. in substitution of said fraction.

Aracruz-issued Class B preferred shares held in custody that, on November 17, 2009 are linked to Aracruz's American Depositary Receipts - ADRs, will migrate to Fibria-issued ordinary shares held in custody linked to Fibria's ADRs. To operationalize the issue of ADRs, November 17, 2009 will be the last day that Aracruz ADRs will be traded on the New York Stock Exchange - NYSE. As of this date, Aracruz ADRs will no longer be issued or canceled.

Because VCP changed its name to Fibria, the last trading day of VCP ordinary shares on the BM&FBovespa under the ticker symbol VCPA3 will also be November 17, 2009. Therefore, beginning on November 18, 2009, only Fibria-issued ordinary shares will be traded under the corporate name Fibria and ticker symbol FIBR3.

The corporate name change of VCP to Fibria will also be processed on the NYSE. Thus, VCP ADRs, currently traded on the NYSE under the ticker symbol VCP, will be traded normally on the NYSE as of November 18, 2009 under the ticker symbol FBR.

The Shareholders' Agreement between VID and the BNDES was signed on October 29, 2009 and duly filed with the Brazilian Securities Commission (CVM), and will be valid for 5 years.

Stock Performance

As of August 12, 2009, trading of VCP shares on the Bovespa was limited to VCPA3 common shares, as decided at an EGM held on May 30, 2009. At the same time, the company's ADRs traded on the NYSE became linked to its common shares.

The EGM held on November 5, 2009 approved the adaptation of the company's bylaws to comply with Novo Mercado regulations and the management was authorized to take all necessary measures for migration to that trading segment. The company intends to join the Novo Mercado, Bovespa's special trading segment for companies with high levels of corporate governance, by the end of 2009.

During 3Q09, the Bovespa Index (Ibovespa) increased 20%, whereas VCPA3 shares appreciated 38%. The average daily trading volume of VCPA3 shares was approximately 1.04 million on the Bovespa and 1.17 million on the NYSE. The average daily financial volume traded during 3Q09 was around US\$33.0 million, split 54% on the NYSE (US\$17.8 million) and 46% on the Bovespa (US\$15.2 million/R\$28.3 million, equivalent to about 0.66% of the total Ibovespa volume).

On the NYSE, the value of Fibria's Level III ADRs increased 39% in 3Q09, against a 15% rise in the Dow Jones Index.

Ibovespa Share

Fibria's common shares (VCPA3) account for 0.691% of the Ibovespa, a hypothetical portfolio for the period from September to December 2009, while

Aracruz's Class B preferred shares are still listed on the Ibovespa and account for 1.404%.

Once Aracruz's stock has been incorporated, a process which should be complete by the end of November, Fibria will be close to the 10 companies with the largest shares of the Ibovespa, which will raise the profile of and demand for its stock, particularly among those investment funds that replicate the index.

Appendix I Turnover / Volume / Price

Net Operating Revenues Variation

| PRODUCTS | Tonnes | | BRGAAP Net Revenue -R\$ 000 | | Price -R\$/ton | | QoQ% | |
|-----------------------------|------------------|------------------|--------------------------------|------------------|----------------|--------------|---------------|---------------|
| | 3Q09 | 2Q09* | 3Q09 | 2Q09* | 3Q09 | 2Q09* | Tonnes | Revenue |
| Paper | | | | | | | | |
| Domestic Sales | | | | | | | | |
| Uncoated | 46,430 | 40,430 | 100,933 | 89,774 | 4,548 | 4,580 | 14.8 | 12.4 |
| Coated | 23,747 | 21,000 | 56,954 | 56,041 | 2,398 | 2,669 | 13.1 | 1.6 |
| Special/Other | 31,482 | 30,525 | 128,151 | 126,979 | 8,012 | 8,221 | 3.1 | 0.9 |
| Total | 101,659 | 91,955 | 286,038 | 272,794 | 2,814 | 2,967 | 10.6 | 4.9 |
| Export Market | | | | | | | | |
| Uncoated | 7,081 | 11,494 | 12,907 | 22,681 | 3,397 | 3,647 | (38.4) | (43.1) |
| Coated | - | - | - | - | - | - | - | - |
| Special/Other | 981 | 335 | 2,693 | 1,172 | 2,745 | 3,498 | 192.7 | 129.8 |
| Total | 8,062 | 11,829 | 15,600 | 23,853 | 1,935 | 2,016 | (31.9) | (34.6) |
| Total Paper | 109,720 | 103,784 | 301,638 | 296,648 | 2,749 | 2,858 | 5.7 | 1.7 |
| Pulp | | | | | | | | |
| Domestic Sales | 146,312 | 118,155 | 99,628 | 86,788 | 681 | 735 | 23.8 | 14.8 |
| Export Market | 1,129,526 | 1,230,576 | 986,364 | 1,075,061 | 873 | 874 | (8.2) | (8.3) |
| Total | 1,275,837 | 1,348,731 | 1,085,992 | 1,161,849 | 851 | 861 | (5.4) | (6.5) |
| Total Domestic Sales | 247,970 | 210,110 | 385,666 | 359,582 | 1,555 | 1,711 | 18.0 | 7.3 |
| Total Export Market | 1,137,587 | 1,242,406 | 1,001,964 | 1,098,915 | 881 | 885 | (8.4) | (8.8) |
| TOTAL | 1,385,558 | 1,452,516 | 1,387,630 | 1,458,497 | 1,001 | 1,004 | (4.6) | (4.9) |

Net Operating Revenues Variation

| PRODUCTS | Tonnes | | BRGAAP Net Revenue -R\$ 000 | | Price -R\$/ton | | QoQ% | |
|-----------------------|----------------|----------------|--------------------------------|----------------|----------------|--------------|--------------|--------------|
| | 3Q09 | 3Q08 pro | 3Q09 | 3Q08 pro | 3Q09 | 3Q08 pro | Tonnes | Revenue |
| | | forma | | forma | | forma | | |
| Paper | | | | | | | | |
| Domestic Sales | | | | | | | | |
| Uncoated | 46,430 | 47,874 | 100,933 | 103,088 | 4,548 | 4,498 | (3.0) | (2.1) |
| Coated | 23,747 | 28,151 | 56,954 | 66,574 | 2,398 | 2,365 | (15.6) | (14.5) |
| Special/Other | 31,482 | 33,879 | 128,151 | 131,881 | 8,012 | 7,527 | (7.1) | (2.8) |
| Total | 101,659 | 109,904 | 286,038 | 301,543 | 2,814 | 2,744 | (7.5) | (5.1) |
| Export Market | | | | | | | | |

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

| | | | | | | | | |
|-----------------------------|------------------|------------------|------------------|------------------|--------------|--------------|---------------|---------------|
| Uncoated | 7,081 | 11,340 | 12,907 | 18,756 | 3,397 | 3,415 | (37.6) | (31.2) |
| Coated | - | 515 | - | 748 | - | 1,452 | - | - |
| Special/Other | 981 | 138 | 2,693 | 302 | 2,745 | 2,192 | 613.1 | 793.0 |
| Total | 8,062 | 11,993 | 15,600 | 19,806 | 1,935 | 1,651 | (32.8) | (21.2) |
| Total Paper | 109,720 | 121,897 | 301,638 | 321,349 | 2,749 | 2,636 | (10.0) | (6.1) |
| Pulp | | | | | | | | |
| <u>Domestic Sales</u> | 146,312 | 90,964 | 99,628 | 96,566 | 681 | 1,062 | 60.8 | 3.2 |
| <u>Export Market</u> | 1,129,526 | 854,946 | 986,364 | 979,244 | 873 | 1,145 | 32.1 | 0.7 |
| Total | 1,275,837 | 945,910 | 1,085,992 | 1,075,810 | 851 | 1,137 | 34.9 | 0.9 |
| Total Domestic Sales | 247,970 | 200,868 | 385,666 | 398,109 | 1,555 | 1,982 | 23.4 | (3.1) |
| Total Export Market | 1,137,587 | 866,939 | 1,001,964 | 999,050 | 881 | 1,152 | 31.2 | 0.3 |
| TOTAL | 1,385,558 | 1,067,807 | 1,387,630 | 1,397,159 | 1,001 | 1,308 | 29.8 | (0.7) |

Net Operating Revenues Variation accumulated 09/30/2009 X 09/30/2008

| PRODUCTS | LEGISLAÇÃO SOCIETÁRIA - BRGAAP | | | | | | | |
|-----------------------------|--------------------------------|------------------|----------------------|------------------|----------------|--------------|---------------|--------------|
| | Tonnes | | Net Revenue -R\$ 000 | | Price -R\$/ton | | QoQ% | |
| | Jan-Sep/09 | Jan-Sep/08 | Jan-Sep/09 | Jan-Sep/08 | Jan-Sep/09 | Jan-Sep/08 | Tonnes | Revenue |
| Paper | | | | | | | | |
| <u>Domestic Sales</u> | | | | | | | | |
| Uncoated | 126,978 | 125,711 | 281,056 | 271,290 | 4,578 | 4,467 | 1.0 | 3.6 |
| Coated | 65,907 | 71,935 | 169,550 | 169,052 | 2,573 | 2,350 | (8.4) | 0.3 |
| Special/Other | 87,380 | 92,943 | 364,376 | 367,697 | 8,149 | 7,606 | (6.0) | (0.9) |
| Total | 280,265 | 290,589 | 814,982 | 808,039 | 2,908 | 2,781 | (3.6) | 0.9 |
| <u>Export Market</u> | | | | | | | | |
| Uncoated | 25,162 | 30,798 | 50,234 | 50,654 | 3,733 | 3,482 | (18.3) | (0.8) |
| Coated | - | 2,609 | - | 3,882 | - | 1,488 | - | - |
| Special/Other | 1,824 | 344 | 5,707 | 798 | 3,129 | 2,323 | 430.9 | 615.0 |
| Total | 26,986 | 33,751 | 55,941 | 55,334 | 2,073 | 1,639 | (20.0) | 1.1 |
| Total Paper | 307,251 | 324,340 | 870,923 | 863,373 | 2,835 | 2,662 | (5.3) | 0.9 |
| Pulp | | | | | | | | |
| <u>Domestic Sales</u> | 350,908 | 275,531 | 269,595 | 289,721 | 768 | 1,052 | 27.4 | (6.9) |
| <u>Export Market</u> | 3,437,510 | 2,808,981 | 3,119,996 | 3,178,054 | 908 | 1,131 | 22.4 | (1.8) |
| Total | 3,788,418 | 3,084,512 | 3,389,591 | 3,467,775 | 895 | 1,124 | 22.8 | (2.3) |
| Total Domestic Sales | 631,172 | 566,120 | 1,084,577 | 1,097,761 | 1,718 | 1,939 | 11.5 | (1.2) |
| Total Export Market | 3,464,496 | 2,842,732 | 3,175,937 | 3,233,388 | 917 | 1,137 | 21.9 | (1.8) |
| TOTAL | 4,095,668 | 3,408,851 | 4,260,514 | 4,331,148 | 1,040 | 1,271 | 20.1 | (1.6) |

Appendix II Income Statements

INCOME STATEMENT

| | 3Q09 | | 2 Q09* | | 3Q08 pro forma | | R\$ million | |
|----------------|-------|------|--------|------|----------------|------|-------------|-----------|
| | R\$ | AV% | R\$ | AV% | R\$ | AV% | 3Q09/2Q09 | 3Q09/3Q08 |
| Net Revenue | 1,402 | 100% | 1,471 | 100% | 1,407 | 100% | -5% | 0% |
| Domestic Sales | 347 | 25% | 317 | 22% | 324 | 23% | 10% | 7% |
| Export Sales | 1,055 | 75% | 1,154 | 78% | 1,083 | 77% | -9% | -3% |

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

| | | | | | | | | |
|--|------------|------------|--------------|------------|----------------|--------------|-------------|--------------|
| Cost of sales | (1,164) | -83% | (1,283) | -87% | (1,019) | -72% | -9% | 14% |
| Operating Profit | 238 | 17% | 188 | 13% | 388 | 28% | 27% | -39% |
| Selling and marketing | (78) | -6% | (79) | -5% | (63) | -4% | -2% | 25% |
| General and administrative | (73) | -5% | (63) | -4% | (72) | -5% | 16% | 1% |
| Financial Result | 571 | 41% | 1,368 | 93% | (3,143) | -223% | -58% | -118% |
| Equity | - | 0% | - | 0% | 45 | 3% | 0% | -100% |
| Other operating (expenses) income | (85) | -6% | (14) | -1% | (180) | -13% | 507% | -53% |
| Operating Income | 573 | 41% | 1,400 | 95% | (3,025) | -215% | -59% | -119% |
| Income taxes expenses | (188) | -13% | (457) | -31% | 983 | 70% | -59% | -119% |
| Income before Minority Interest | 385 | 27% | 943 | 64% | (2,042) | -144% | -59% | -119% |
| Minority Interest | (204) | -15% | (410) | -28% | 1,456 | 104% | -50% | -114% |
| Net Income (Loss) | 181 | 13% | 533 | 36% | (586) | -41% | -66% | -131% |
| Depreciation, amortization and depletion | 325 | 23% | 319 | 22% | 237 | 17% | 2% | 37% |
| EBITDA | 327 | 23% | 351 | 24% | 310 | 22% | -7% | 5% |
| Corporate Restructuring expenses | 19 | 1% | 22 | 1% | - | 0% | -14% | 100% |
| Amortization of Intangible Assets | 7 | 0% | 7 | 0% | - | 0% | 0% | 100% |
| Goodwill amortization | - | 0% | - | - | 66 | 5% | 0% | -100% |
| Fixed Assets disposals | 13 | 1% | - | - | 9 | 1% | 100% | 44% |
| Accruals for losses on ICMS credits | 16 | 1% | 3 | 0% | 93 | 7% | 433% | -83% |
| Accounting practices standardization | 44 | 3% | - | - | - | 0% | 100% | 100% |
| Building of inventories - Três Lagoas | - | 0% | 6 | 0% | - | 0% | -100% | 0% |
| Effect of Conpacel | - | - | - | - | 20 | 1% | 0% | -100% |
| EBITDA consolidated (inc. 50% Conpacel) | 426 | 30% | 389 | 26% | 498 | 35% | 9% | -14% |

Nota : The Balance Sheet regarding September/08 has been reclassified in order to have a better comparison with changes introduced by Law 11.638/07.

INCOME STATEMENT

Fibra - Consolidated

R\$ million

| | Jan-Sep 2009 | | Jan-Sep 2008 pro forma | |
|--|--------------|------------|------------------------|-------------|
| | R\$ | AV% | R\$ | AV% |
| Net Revenue | 4,302 | 100% | 4,360 | 100% |
| Domestic Sales | 967 | 22% | 842 | 19% |
| Export Sales | 3,335 | 78% | 3,518 | 81% |
| Cost of sales | (3,608) | -84% | (3,069) | -70% |
| Operating Profit | 694 | 16% | 1,291 | 30% |
| Selling and marketing | (233) | -5% | (188) | -4% |
| General and administrative | (200) | -5% | (191) | -4% |
| Financial Result | 1,837 | 43% | (2,774) | -64% |
| Equity | (1) | 0% | (1) | 0% |
| Other operating (expenses) income | (87) | -2% | (359) | 0% |
| Operating Income | 2,010 | 47% | (2,222) | -51% |
| Income taxes expenses | (682) | -16% | 801 | 18% |
| Income before Minority Interest | 1,328 | 31% | (1,421) | -33% |
| Minority Interest | (620) | -14% | 1,079 | 25% |
| Net Income (Loss) | 708 | 16% | (342) | -8% |
| Depreciation, amortization and depletion | 902 | 21% | 665 | 15% |
| EBITDA | 1,076 | 25% | 1,218 | 28% |
| Corporate Restructuring expenses | 44 | 1% | - | - |
| Amortization of Intangible Assets | 14 | 0% | - | 0% |

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

| | | | | |
|--|--------------|------------|--------------|------------|
| Goodwill amortization | - | 0% | 201 | 5% |
| Fixed Assets disposals | (9) | 0% | 21 | 0% |
| Accruals for losses on ICMS credits | 21 | 0% | 133 | 3% |
| Accounting practices standardization | 44 | 1% | - | 0% |
| Others | (2) | 0% | (2) | 0% |
| Building of inventories - Três Lagoas | 6 | 0% | | 0% |
| Effect of Conpacel | | | 80 | 2% |
| | - | | | |
| EBITDA consolidated (inc. 50% Conpacel) | 1,194 | 28% | 1,651 | 38% |

Appendix III Balance Sheet

Balance Sheet

| | | | R\$ million SEP/08 pro forma |
|--|---------------|----------------|------------------------------------|
| ASSETS | SEP/09 | JUN/09* | |
| CURRENT ASSETS | 6,761 | 5,404 | 4,607 |
| Cash and cash equivalents | 2,042 | 2,371 | 2,039 |
| Securities | 330 | 491 | - |
| Held to maturity securities | 94 | 47 | - |
| Derivative instruments | 57 | 29 | - |
| Trade Accounts Receivable, net | 684 | 732 | 739 |
| Inventories | 1,020 | 973 | 1,130 |
| Recoverable taxes | 407 | 450 | 505 |
| Deferred income taxes | 40 | 47 | 72 |
| Assets available for sale | 1,922 | 97 | |
| Others | 165 | 167 | 122 |
| NON-CURRENT ASSETS | 1,677 | 1,902 | 1,463 |
| Held to maturity securities | 71 | 108 | - |
| Financial investments | - | - | 6 |
| Deferred income taxes | 912 | 1,071 | 741 |
| Recoverable taxes | 256 | 283 | 266 |
| Judicial deposits and compulsory loans | 32 | 23 | 21 |
| Others | 406 | 417 | 429 |
| | 20,297 | 21,959 | 15,799 |
| Investments | 17 | 21 | 49 |
| Property, plant & equipment , net | 15,039 | 16,848 | 14,927 |
| Intangible assets | 5,241 | 5,090 | 823 |
| TOTAL ASSETS | 28,735 | 29,265 | 21,869 |
| LIABILITIES | SEP/09 | JUN/09 | SEP/08 |
| CURRENT LIABILITIES | 5,203 | 5,556 | 4,743 |
| Short-term debt | 2,628 | 2,614 | 1,899 |
| Trade Accounts Payable | 382 | 423 | 401 |
| Payroll and related charges | 129 | 113 | 123 |
| Tax Liability | 7 | 7 | 113 |
| Taxes on Income | 11 | 29 | 38 |

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

| | | | |
|--|---------------|---------------|---------------|
| Derivative instruments | 75 | 98 | 2,108 |
| Dividends and Interest attributable to capital payable | 1 | 1 | 9 |
| Stock acquisition payable | 1,816 | 2,204 | - |
| Others | 154 | 67 | 52 |
| NON-CURRENT LIABILITIES | 13,582 | 14,121 | 8,496 |
| Long-term debt | 9,405 | 9,954 | 5,909 |
| Trade Accounts Payable | 13 | 13 | - |
| Accrued liabilities for legal proceedings | 351 | 534 | 524 |
| Deferred income taxes , net | 240 | 204 | 141 |
| Negative Goodwill VCP-MS | 1,781 | 1,781 | 1,781 |
| Stock acquisition payable | 1,621 | 1,515 | - |
| Others | 171 | 121 | 141 |
| Minority interest | 1,106 | 924 | 3,490 |
| SHAREHOLDERS' EQUITY | 8,844 | 8,663 | 5,140 |
| Issued Share Capital | 7,057 | 7,057 | 3,052 |
| Capital Reserve | 3 | 3 | 3 |
| Revaluation Reserve | 11 | 11 | 13 |
| Legal Reserve | 248 | 248 | 248 |
| Retained earnings | 1,525 | 1,344 | 1,824 |
| TOTAL LIABILITIES | 28,735 | 29,264 | 21,869 |

Note: The Balance Sheet regarding september/08 has been reclassified in order to have a better comparison with changes introduced by Law 11.638/07.

Appendix IV Cash Flow Statements

| Cash Flow Statement | 3Q09 | 2Q09* | 3Q08 pro forma |
|---|------------|--------------|----------------|
| | | | R\$ million |
| NET INCOME | 573 | 1,400 | (3,025) |
| Adjustments to reconcile net income to cash provided by operating activities : | | | |
| (+) Depreciation, depletion and amortization | 325 | 319 | 237 |
| (+) Foreign exchange and unrealized (gains) losses, net | (692) | (1,568) | 839 |
| (+) Fair value of financial instruments | (16) | (167) | - |
| (+) Gain on swap contracts | - | - | 2,143 |
| (+) Equity | - | - | (45) |
| (+) Minority interest | 1 | (10) | (1) |
| (+) Gain on held to maturity securities | (3) | - | - |
| (+) Loss (gain) on disposal of Property, Plant and Equipment | (3) | (4) | 31 |
| (+) Debt present value adjustment - Aracruz shares | 121 | 106 | - |
| (+) Negative goodwill realization | - | - | (16) |
| (+) Goodwill amortization | - | - | 66 |
| (+) Assets amortization of business combination | 23 | 21 | - |
| (+) Accrued liabilities for legal proceedings and others | (158) | 16 | 128 |
| (+) Interest on loan accrual | 72 | 69 | 53 |
| Changes in operating assets: | | | |

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

| | | | |
|---|--------------|----------------|--------------|
| Securities | 9 | 306 | - |
| Trade accounts receivable | (106) | 1 | 112 |
| Inventories | (110) | 53 | (203) |
| Taxes on income and other taxes | 14 | (15) | (80) |
| Credits from related parties | (2) | (3) | - |
| Advance to suppliers and others | (11) | 25 | (84) |
| Judicial deposits | (13) | (3) | (25) |
| Changes in operating liabilities: | | | |
| Trade Accounts Payable | 16 | 7 | (72) |
| Taxes on income and other taxes | (9) | 11 | 47 |
| Payroll, profit sharing and related charges | 26 | 25 | 36 |
| Others | 5 | 17 | 23 |
| Contingences paid | 21 | (3) | (6) |
| Leasing | - | - | 4 |
| Net cash provided by operating activities | | | |
| Interest paid on loans | (36) | (119) | (51) |
| Taxes on income and other taxes | (15) | (3) | (3) |
| | | | - |
| CASH FLOW FROM OPERATING ACTIVITIES | 32 | 481 | 108 |
| Investment activities | | | |
| Acquisition of an interest in an affiliate net of cash acquired | (466) | (522) | (73) |
| Property, Plant and Equipment Acquisition | (269) | (357) | (873) |
| Advances for PPE acquisitions | (2) | (30) | - |
| Acquisition (disposal) of Intangible assets | 14 | (5) | (1) |
| Purchase of Held to Maturity Securities | - | (155) | - |
| Financial investments | 81 | (45) | - |
| Short-term investments | - | - | (31) |
| Revenues on Property, Plant and Equipment Sales | (1) | 22 | - |
| Net effect of Ripasa / Drop down | | | 44 |
| Disposal of investments | - | - | 67 |
| Settlement of financial instruments | (33) | (56) | 100 |
| Credits receivable from swap contracts | | | 7 |
| CASH FLOW FROM INVESTING ACTIVITIES | (676) | (1,148) | (760) |
| Financing activities | | | |
| Loans | | | |
| Borrowings | 774 | 619 | 1,081 |
| Repayments | (426) | (649) | (279) |
| Subscription of capital in cash | - | 632 | - |
| CASH FLOW FROM FINANCING ACTIVITIES | 348 | 602 | 802 |
| Exchange variation effect on cash and cash equivalents | (33) | (54) | 77 |
| Net increase (decrease) in cash and cash equivalents | (329) | (119) | 227 |
| Cash and cash equivalent at beginning of period | 2,371 | 2,490 | 1,812 |
| Cash and cash equivalent at end of period | 2,042 | 2,371 | 2,039 |

Note: The Balance Sheet regarding september/08 has been reclassified in order to have a better comparison with changes introduced by Law 11.638/07.

Appendix V Economic and Operational Data

Pulp sales distribution, by region

| | 3Q09 | 2Q09 | 3Q08 | 3Q09 vs. 2Q09 | 3Q09 vs. 3Q08 | LTM pro forma |
|---------------|------|------|------|------------------|------------------|------------------|
| Europe | 30% | 32% | 37% | -10% | 12% | 31% |
| North America | 21% | 21% | 38% | -2% | -24% | 25% |
| Asia | 36% | 37% | 16% | -9% | 215% | 34% |
| Brazil | 11% | 9% | 10% | 24% | 61% | 9% |

| Exchange Rate (R\$ / US\$) | 3Q09 | 2Q09 | 1Q09 | 3Q08 | 2Q08 | 3Q09 vs. 2Q09 | 3Q09 vs. 3Q08 | 2Q09 vs. 1Q09 | 3Q08 vs. 2Q08 |
|-------------------------------|--------|--------|--------|--------|--------|------------------|------------------|------------------|------------------|
| Closing | 1,7781 | 1,9516 | 2,3152 | 1,9143 | 1,5919 | -8,9% | -7,1% | -15,7% | 20,3% |
| Average | 1,8676 | 2,0728 | 2,3113 | 1,6687 | 1,6560 | -9,9% | 11,9% | -10,3% | 0,8% |

Pulp list price per region

| (US\$/t) | Nov.08 | Dec.08 | Jan.09 | Feb.09 | Mar.09 | Apr.09 | May.09 | Jun.09 | Jul.09 | Aug.09 | Sep.09 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| North America | 745 | 680 | 640 | 610 | 570 | 540 | 540 | 560 | 590 | 610 | 650 |
| Europe | 660 | 600 | 550 | 515 | 500 | 475 | 500 | 500 | 530 | 560 | 600 |
| Asia* | 550 | 430 | 500 | 470 | 450 | 450 | 460 | 490 | 520 | 540 | 580 |

Source: RISI

| Financial Indicators | 3Q09 | 2Q09* | 1Q09 pro forma | 4Q08 pro forma | 3Q08 pro forma | 2Q08 pro forma | 1Q08 pro forma | 4Q07 pro forma |
|--|------|-------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net Debt / Adjusted EBITDA (LTM) | 7,2 | 7,2 | 7,8 | 5,5 | 3,5 | 2,3 | 1,8 | 1,7 |
| Net debt / Total capital (gross debt + net equity) | 0,6 | 0,7 | 0,7 | 0,6 | 0,5 | 0,4 | 0,4 | 0,4 |
| Cash + EBITDA (LTM) / Short-term Debt | 0,8 | 0,9 | 0,9 | 0,7 | 1,1 | 1,9 | 3,1 | 3,8 |

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.

Date: November 13, 2009

ARACRUZ CELULOSE S.A.

By: /s/ Marcos Grodetzky

Name: Marcos Grodetzky

Title: Investor Relations Officer