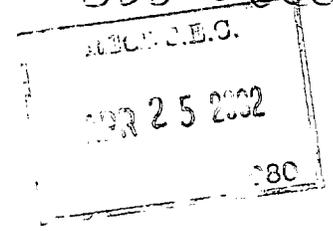




02027834

333-06600



FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

For the month of April 2002

ARACRUZ CELULOSE S.A.

**Rua Lauro Muller 116-21° Andar, Botafogo
Rio de Janeiro, 22299-900 Brazil
(Address of principal executive offices)**

PROCESSED

MAY 07 2002

**P THOMSON
FINANCIAL**

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

Indicate by check mark whether the registrant by furnishing 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. Yes___ NoX

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

884573

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.

ARACRUZ CELULOSE S.A.
(Registrant)

Date: April 25, 2002

By: 
Name: Agílio Leão de Macedo Filho
Title: Chief Financial Officer

EXHIBIT INDEX

1. English translation from Portuguese of Financial Information of the Company at March 31, 2002 and 2001, and Independent Accountants' Review Report, prepared in accordance with accounting principles prescribed by Brazilian corporate legislation.

EXHIBIT 1

Aracruz Celulose S.A.

Financial Information

at March 31, 2002 and 2001 and

Independent Accountants' Review Report

(A free translation of the original report in Portuguese on limited review of interim financial information prepared in accordance with accounting principles prescribed by Brazilian corporate legislation.)

01.01 - IDENTIFICATION

| | | | |
|-------------------------|--|--|----------------------|
| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 | 04 - NIRE 3200000 |
|-------------------------|--|--|----------------------|

01.02 - ADDRESS OF HEAD OFFICES

| | | | | | |
|--|-----------------------------|----------------------------------|----------------------|-----------------------------------|--|
| 01 - COMPLETE ADDRESS Caminho Barra do Riacho, s/nº - km 25 | | 02 - DISTRICT Barra do Riacho | | 03 - ZIP CODE (CEP) 29.197-000 | |
| 04 - CITY Aracruz | | 05 - STATE Espírito Santo | | | |
| 06 - AREA CODE 027 | 07 - TELEPHONE 3270-2442 | 08 - TELEPHONE -- | 09 - TELEPHONE -- | 10 - TELEX -- | |
| 11 - AREA CODE 027 | 12 - FAX NO. 3270-2590 | 13 - FAX NO. -- | 14 - FAX NO. -- | | |
| 15 - E-MAIL mbl@aracruz.com.br | | | | | |

01.03 - DIRECTOR OF MARKET RELATIONS (BUSINESS ADDRESS)

| | | | | | |
|---|-----------------------------|-----------------------------|--------------------|------------------------------|--|
| 01 - NAME Agílio Leão de Macedo Filho | | | | | |
| 02 - COMPLETE ADDRESS Rua Lauro Müller, 116 - 40th Floor | | | | 03 - DISTRICT Botafogo | |
| 04 - ZIP CODE (CEP) 22.290-160 | | 05 - CITY Rio de Janeiro | | 06 - STATE Rio de Janeiro | |
| 07 - AREA CODE 021 | 08 - TELEPHONE 3820-8139 | 09 - TELEPHONE 3820-8111 | 10 TELEPHONE -- | 11 - TELEX -- | |
| 12 - AREA CODE 021 | 13 - FAX NO 3295-7943 | 14 - FAX NO -- | 15 - FAX NO -- | | |
| 16 - E-MAIL alm@aracruz.com.br | | | | | |

01.04 - ACCOUNTANT / REFERENCE

| CURRENT FISCAL YEAR | | CURRENT QUARTER | | | PREVIOUS QUARTER | | |
|---|------------|-----------------|---------------|------------|-------------------------------|---------------|------------|
| 1 - BEGINNING | 2 - ENDING | 3 - NUMBER | 4 - BEGINNING | 5 - ENDING | 6 - NUMBER | 7 - BEGINNING | 9 - ENDING |
| 01/01/2002 | 12/31/2002 | 1 | 01/01/2002 | 03/31/2002 | 4 | 10/01/2001 | 12/31/2001 |
| 9 - NAME / ACCOUNTANT CORPORATE NAME PricewaterhouseCoopers Auditores Independentes S.C. | | | | | 10 - CVM CODE 00287-9 | | |
| 11 - NAME OF THE TECHNICAL RESPONSIBLE Osmar Meirelles Schwacke | | | | | 12 - CPF Nº 746.660.617-20 | | |

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

| NUMBER OF SHARES (Thousands) | 1 - CURRENT QUARTER 03/31/2002 | 2 - PREVIOUS QUARTER 12/31/2001 | 3 - QUARTER PREVIOUS YEAR 03/31/2001 |
|---------------------------------|-----------------------------------|------------------------------------|---|
| PAID-IN CAPITAL | | | |
| 1 - COMMON | 455,391 | 455,391 | 455,391 |
| 2 - PREFERRED | 622,529 | 622,529 | 622,529 |
| 3 - TOTAL | 1,077,920 | 1,077,920 | 1,077,920 |
| IN TREASURY | | | |
| 4 - COMMON | 483 | 483 | 483 |
| 5 - PREFERRED | 45,366 | 45,366 | 45,366 |
| 6 - TOTAL | 45,849 | 45,849 | 45,849 |

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
|-------------------------|--|--|

01.06 - COMPANY CHARACTERISTICS

| |
|---|
| 1 - TYPE OF COMPANY COMMERCIAL, INDUSTRIAL & OTHER TYPES OF BUSINESS |
| 2 - SITUATION IN OPERATION |
| 3 - ACTIVITY CODE 1160100 - PAPER AND PULP INDUSTRY |
| 4 - ACTIVITY OF THE COMPANY PRODUCTION OF BLEACHED EUCALYPTUS Pulp |
| 5 - TYPE OF CONSOLIDATED TOTAL |
| 6 - AUDITORS' REPORT TYPE EX-EXCEPTION |

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

01.09 - SUBSCRIBED SOCIAL CAPITAL AND CHANGES IN SOCIAL CAPITAL DURING THE PERIOD

| | | | | | | |
|----------|--------------------|---|---|------------------------------|--|--|
| 1 - ITEM | 2 - DATE OF CHANGE | 3 - VALUE OF THE SOCIAL CAPITAL (REAL THOUSAND) | 4 - VALUE OF THE ALTERATION (REAL THOUSAND) | 5 - ORIGIN OF THE ALTERATION | 7 - AMOUNT OF EMITTED ACTIONS (THOUSAND) | 8 - PRICE OF THE ACTION IN THE EMISSION (REAL) |
|----------|--------------------|---|---|------------------------------|--|--|

01.10 - DIRECTOR OF MARKET RELATIONS

| | |
|-------------------------|--|
| 01 - DATE 04/09/2002 | 02 - SIGNATURE s/ Agílio Leão de Macedo Filho |
|-------------------------|--|

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
|-------------------------|--|--|

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

| 1 - CODE | 2 - DESCRIPTION | 3 - DATE - 03/31/2002 | 4 - DATE - 12/31/2001 |
|----------|---|-----------------------|-----------------------|
| 1 | TOTAL ASSETS | 5,414,786 | 5,379,463 |
| 1.1 | CURRENT ASSETS | 1,157,164 | 1,314,297 |
| 1.1.1 | CASH AND CASH EQUIVALENTS | 123 | 1,277 |
| 1.1.2 | CREDITS | 241,367 | 307,187 |
| 1.1.2.1 | ACCOUNTS RECEIVABLE FROM CUSTOMERS - PULP | 130,227 | 193,362 |
| 1.1.2.2 | EMPLOYEES | 2,496 | 2,892 |
| 1.1.2.3 | SUPPLIERS | 3,185 | 4,060 |
| 1.1.2.4 | SUBSIDIARIES | 11 | 86 |
| 1.1.2.5 | TAXES | 104,281 | 106,133 |
| 1.1.2.6 | OTHERS | 1,167 | 654 |
| 1.1.3 | INVENTORIES | 73,817 | 60,948 |
| 1.1.3.1 | SUPPLIES | 37,347 | 37,574 |
| 1.1.3.2 | RAW MATERIALS | 21,197 | 16,844 |
| 1.1.3.3 | FINISHED GOODS | 13,058 | 4,486 |
| 1.1.3.4 | PRODUCTSD IN PROCESS | 2,002 | 1,831 |
| 1.1.3.5 | OTHERS | 213 | 213 |
| 1.1.4 | OTHERS | 841,857 | 944,885 |
| 1.1.4.1 | DEBT SECURITIES | 830,494 | 940,906 |
| 1.1.4.2 | FIXED ASSETS AVAILABLE FOR SALE | | |
| 1.1.4.3 | PREPAID EXPENSES | 11,353 | 3,969 |
| 1.1.4.4 | OTHERS | 10 | 10 |
| 1.2 | LONG-TERM ASSETS | 333,817 | 319,071 |
| 1.2.1 | CREDITS | 266,349 | 256,853 |
| 1.2.1.1 | ACCOUNTS RECEIVABLE FROM CUSTOMERS | - | - |
| 1.2.1.2 | SUPPLIERS | 37,119 | 35,656 |
| 1.2.1.3 | TAXES | 229,230 | 221,197 |
| 1.2.1.4 | OTHERS | - | - |
| 1.2.2 | ACCOUNTS RECEIVABLE - RELATED PARTIES | 29,736 | 24,604 |
| 1.2.2.1 | FROM AFFILIATES | - | - |
| 1.2.2.2 | FROM SUBSIDIARIES | 29,736 | 24,604 |
| 1.2.2.3 | OTHERS | - | - |

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
|-------------------------|--|--|

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

| 1 - CODE | 2 - DESCRIPTION | 3 - DATE - 03/31/2002 | 4 - DATE - 12/31/2001 |
|----------|-------------------------------------|-----------------------|-----------------------|
| 1.2.3 | OTHERS | 37,732 | 37,614 |
| 1.2.3.1 | DEBT SECURITIES | - | - |
| 1.2.3.2 | ESCROW DEPOSITS | 36,104 | 35,949 |
| 1.2.3.3 | OTHERS | 1,628 | 1,665 |
| 1.3 | FIXED ASSETS | 3,923,805 | 3,746,095 |
| 1.3.1 | INVESTMENTS | 808,240 | 782,321 |
| 1.3.1.1 | IN AFFILIATES | - | - |
| 1.3.1.2 | IN SUBSIDIARIES | 807,894 | 781,975 |
| 1.3.1.3 | OTHER COMPANIES | 346 | 346 |
| 1.3.2 | PROPERTY, PLANT AND EQUIPMENT | 3,097,327 | 2,944,080 |
| 1.3.2.1 | LAND | 292,154 | 284,234 |
| 1.3.2.2 | BUILDINGS | 270,249 | 273,593 |
| 1.3.2.3 | MACHINERY AND EQUIPMENT | 1,267,394 | 1,289,244 |
| 1.3.2.4 | FORESTS | 297,786 | 278,170 |
| 1.3.2.5 | DATA PROCESSING EQUIPMENTS | 22,136 | 23,168 |
| 1.3.2.6 | CONSTRUCTION IN PROGRESS | 932,619 | 780,440 |
| 1.3.2.7 | GOODS OF THE ADMINISTRATIVE SECTION | | |
| | AND OTHER GOODS | 14,989 | 15,231 |
| 1.3.3 | DEFERRED CHARGES | 18,238 | 19,694 |
| 1.3.3.1 | INDUSTRIAL | 16,535 | 17,388 |
| 1.3.3.2 | FORESTS | 2 | 5 |
| 1.3.3.3 | ADMINISTRATIVE | 74 | 271 |
| 1.3.3.4 | OTHERS | 1,627 | 2,030 |

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
|-------------------------|--|--|

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

| 1 - CODE | 2 - DESCRIPTION | 3 - DATE - 03/31/2002 | 4 - DATE - 12/31/2001 |
|----------|--------------------------------------|-----------------------|-----------------------|
| 2 | TOTAL LIABILITIES | 5,414,786 | 5,379,463 |
| 2.1 | CURRENT LIABILITIES | 630,112 | 1,176,007 |
| 2.1.1 | LOANS AND FINANCING | 159,150 | 558,200 |
| 2.1.2 | DEBENTURES | - | - |
| 2.1.3 | SUPPLIERS | 82,476 | 119,072 |
| 2.1.4 | TAXES | 77,339 | 74,885 |
| 2.1.5 | DIVIDENDS PAYABLE | 744 | 746 |
| 2.1.6 | PROVISIONS | 12,857 | 19,771 |
| 2.1.6.1 | VACATION AND 13 rd SALARY | 8,903 | 8,259 |
| 2.1.6.2 | PROFIT SHARING | 3,954 | 11,512 |
| 2.1.7 | LOANS FROM RELATED PARTIES | 117,485 | 223,278 |
| 2.1.7.1 | ADVANCES FROM SUBSIDIARIES | 117,312 | 223,034 |
| 2.1.7.2 | OTHERS | - | - |
| 2.1.7.3 | OTHER DEBTS TO SUBSIDIARIES | 173 | 244 |
| 2.1.8 | OTHERS | 180,061 | 180,055 |
| 2.1.8.1 | OTHERS | 61 | 55 |
| 2.1.8.2 | PROPOSED DIVIDENDS | 180,000 | 180,000 |
| 2.2 | LONG-TERM LIABILITIES | 2,320,572 | 1,748,326 |
| 2.2.1 | LOANS AND FINANCING | 1,316,615 | 1,337,184 |
| 2.2.2 | DEBENTURES | - | - |
| 2.2.3 | PROVISION | 181,180 | 163,341 |
| 2.2.3.1 | LABOR CONTINGENCIES | 13,492 | 12,598 |
| 2.2.3.2 | TAX CONTINGENCIES | 161,790 | 150,743 |
| 2.2.3.3 | OTHERS | 5,898 | 0 |
| 2.2.4 | LOANS FROM RELATED PARTIES | 813,260 | 232,040 |
| 2.2.4.1 | ADVANCES FROM SUBSIDIARIES | 831,260 | 232,040 |
| 2.2.5 | OTHERS | 9,517 | 15,761 |
| 2.2.5.01 | SUPPLIERS | 9,517 | 15,761 |
| 2.2.5.02 | OTHERS | | |

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
|-------------------------|--|--|

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

| 1 - CODE | 2 - DESCRIPTION | 3 - DATE - 03/31/2002 | 4 - DATE - 12/31/2001 |
|-----------|---------------------------------------|-----------------------|-----------------------|
| 2.5 | STOCKHOLDER'S EQUITY | 2,464,102 | 2,455,130 |
| 2.5.1 | PAID-IN CAPITAL | 1,854,507 | 1,854,507 |
| 2.5.1.1 | COMMON STOCK | 783,599 | 783,599 |
| 2.5.1.2 | PREFERRED STOCK | 1,070,908 | 1,070,908 |
| 2.5.2 | CAPITAL RESERVES | - | - |
| 2.5.3 | REVALUATION RESERVE | - | - |
| 2.5.3.1 | OWN ASSETS | - | - |
| 2.5.3.2 | SUBSIDIARIES / AFFILIATES | - | - |
| 2.5.4 | REVENUE RESERVES | 600,623 | 600,623 |
| 2.5.4.1 | LEGAL | 122,946 | 122,946 |
| 2.5.4.2 | STATUTORY | - | - |
| 2.5.4.3 | FOR CONTINGENCIES | - | - |
| 2.5.4.4 | UNREALIZED INCOME | - | - |
| 2.5.4.5 | FOR INVESTMENTS | 561,818 | 561,818 |
| 2.5.4.6 | SPECIAL FOR NON-DISTRIBUTED DIVIDENDS | - | - |
| 2.5.4.7 | OTHER UNREALIZED INCOME | (84,141) | (84,141) |
| 2.5.4.7.1 | TREASURY STOCK | (84,141) | (84,141) |
| 2.5.5 | RETAINED EARNINGS | 8,972 | |

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

Corporate Legislation
 Period - 03/31/2002

| | | |
|-------------------------|--|--|
| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
|-------------------------|--|--|

03.01 - STATEMENT OF OPERATIONS - THOUSAND OF R\$

| 1 - CODE | 2 - DESCRIPTION | 3 - FROM : 01/01/2002 TO : 03/31/2002 | 4 - FROM : 01/01/2001 TO : 03/31/2001 | 5 - FROM : 01/01/2001 TO : 03/31/2001 | 6 - FROM : 01/01/2001 TO : 03/31/2001 |
|----------|---|--|--|--|--|
| 3.1 | GROSS SALES AND SERVICES REVENUE | 222,804 | 222,804 | 285,457 | 285,457 |
| 3.2 | SALES TAXES AND OTHER DEDUCTIONS | (1,411) | (1,411) | (2,421) | (2,421) |
| 3.3 | NET SALES REVENUE | 221,393 | 221,393 | 283,036 | 283,036 |
| 3.4 | COST OF GOODS SOLD | (188,233) | (188,233) | (158,114) | (158,114) |
| 3.5 | GROSS PROFIT | 33,160 | 33,160 | 124,922 | 124,922 |
| 3.6 | OPERATING (EXPENSES) INCOME | (10,322) | (10,322) | (15,800) | (15,800) |
| 3.6.1 | SELLING | (4,794) | (4,794) | (3,995) | (3,995) |
| 3.6.2 | GENERAL AND ADMINISTRATIVE | (10,527) | (10,527) | (8,565) | (8,565) |
| 3.6.3 | FINANCIAL | (18,216) | (18,216) | (62,496) | (62,496) |
| 3.6.3.1 | FINANCIAL INCOME | 32,928 | 32,928 | 101,334 | 101,334 |
| 3.6.3.2 | FINANCIAL EXPENSES | (51,144) | (51,144) | (163,830) | (163,830) |
| 3.6.4 | OTHER OPERATING INCOME | 372 | 372 | 253 | 253 |
| 3.6.5 | OTHER OPERATING EXPENSES | (3,776) | (3,776) | (2,566) | (2,566) |
| 3.6.6 | EQUITY IN THE RESULTS OF SUBSIDIARIES | 26,619 | 26,619 | 61,569 | 61,569 |
| 3.7 | OPERATING INCOME (LOSS) | 22,838 | 22,838 | 109,122 | 109,122 |
| 3.8 | NON-OPERATING (EXPENSES) INCOME | (701) | (701) | (627) | (627) |
| 3.8.1 | INCOME | 715 | 715 | 251 | 251 |
| 3.8.2 | EXPENSES | (1,416) | (1,416) | (878) | (878) |
| 3.9 | INCOME (LOSS) BEFORE INCOME TAXES AND MANAGEMENT REMUNERATION | 22,137 | 22,137 | 108,495 | 108,495 |
| 3.10 | INCOME TAX AND SOCIAL CONTRIBUTION | (11,072) | (11,072) | (14,740) | (14,740) |
| 3.11 | DEFERRED INCOME TAXES | (2,093) | (2,093) | (2,724) | (2,724) |
| 3.12 | MANAGEMENT REMUNERATION AND STATUORY APPROPRIATIONS | - | - | - | - |
| 3.12.1 | REMUNERATION | - | - | - | - |
| 3.12.2 | APPROPRIATIONS | - | - | - | - |
| 3.15 | NET INCOME (LOSS) FOR THE PERIOD | 8,972 | 8,972 | 91,031 | 91,031 |
| | CAPITAL STOCK - QUANTITY (THOUSANDS) | 1,032,071 | 1,032,071 | 1,032,071 | 1,032,071 |
| | EARNINGS PER SHARE | 0,00869 | 0,00869 | 0,08820 | 0,08820 |
| | LOSS PER SHARE | - | - | - | - |

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
|-------------------------|--|--|

04.01 - NOTES TO THE FINANCIAL INFORMATION

R\$ Thousands

1 Operations

The Company, based in Aracruz, in the state of Espírito Santo, was founded in 1967 with the objective of producing and selling short-fiber wood pulp, obtained from eucalyptus timber extracted largely from the Company's own forests, with an installed production capacity of 1,240 thousand tons per annum.

The Company's operations are integrated with those of its subsidiaries, which operate in: (i) distribution of products on the international market (Aracruz Trading S.A., Aracruz Trading Ltd. And Aracruz Celulose (USA), Inc.), (ii) port services (Portocel - Specialized Terminal of Barra of the Riacho S.A.) and (iii) concession of lands for eucalyptus plantations (Mucuri Agroflorestal S.A., Earth Glides Agricultural Ltda and Alcoprado Empreendimentos e Participações Ltda) and (iv) supply of wood for pulp production through its investment in affiliated company (Veracel Celulose S.A.).

On February 24, 1997, Aracruz Produtos de Madeira S.A. was incorporated as a wholly-owned subsidiary of Aracruz Celulose S.A., with the objective of manufacturing solid wood products, and began its operations in August 1999.

On December 17, 1999, the Company discontinued its chemical products manufacturing, having sold its electrochemical plant to Canadianoxy Chemicals Holdings Ltd. On this date, the two companies signed a long term contract for Canadianoxy to supply chemical products to the Company for a period of 25 years. The contract is renewable for an additional ten year period under terms and conditions substantially similar to contracts signed in the normal course of business (see Note 11).

The Company's Board of Directors, in a meeting held on June 5, 2000, decided to proceed with its expansion project. The project consists in a new pulp line with a capacity of 700,000 tons that, with additional optimization of the two existing lines, from 1.24 to 1.30 million tons, will increase the Company's production capacity at its site in northern Espírito Santo state to 2 million tons a per year. The new production volume will require an increase in the forest base of the Company of approximately 72,000 hectares of eucalyptus plantations. Construction began in the second semester of 2000 and the plant is expected to begin operations in the second quarter of 2002, reaching full capacity the following year.

The total estimated investment in the expansion project is approximately US\$825 million, of which US\$575 million will be invested in the production line and the balance in land, forest and other investments.

In this context, the Company acquired the company Terra Plana Agropecuária and Alcoprado Empreendimentos LTda, whose assets are comprised of 26 thousand hectares of lands appropriate for planting eucalyptus trees.

Additionally, in October of 2000, Aracruz Celulose S.A. signed an agreement with Stora Enso and Odebrecht to acquire a 45% interest in Veracel Celulose S.A. The final agreement includes a purchase contract for Aracruz Celulose S.A., to purchase up to 3.85 million cubic meters of wood from Veracel Celulose S.A. during the period from 2002 to 2004. The decision on the implementation of the industrial project of the company is planned for the end of 2002, depending on the conditions of the international pulp market, with initial production beginning 3 years later. The plan to plant Veracel Celulose S.A.'s eucalyptus forests in the State of Bahia will continue and be expanded.

1.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
|-------------------------|--|--|

04.01 - NOTES TO THE FINANCIAL INFORMATION

In order meet the expected increase in production arising from the Company's expansion project, the Board of Directors approved the construction of a port facility in Caravelas, Bahia, and the expansion of the Company's port facility in Barra do Riacho, Espírito Santo for a total expected cost of approximately US\$ 20 million. The project also contemplates the expansion of the Portocel Barra do Riacho Specialized Terminal, located in Barra do Riacho,ES.

2 Significant accounting principles

The financial statements have been prepared in accordance with the requirements of Brazilian Corporate Law which, in accordance with Law No. 9.249/95, no longer requires recognition of the effects of inflation on the financial statements.

- a) Income statement items are recorded based on the accrual method.
- b) Inventories are stated at the lower of market value (net realizable value) or replacement cost and the average cost of production or acquisition.
- c) Short and long-term assets are stated at their realizable values including, when applicable, interest earned.
- d) Fixed assets are carried at cost restated by government indexes up to December 31, 1995, combined with the following: i) valuation of investments in affiliated company accounted for by the equity method, based on financial information as of March 31, 2002; ii) depreciation on straight-line basis over the related assets' estimated useful lives; iii) timber depletion computed on the cost of formation and maintenance of the forests and calculated on the unit-of-production basis, net of tree-development costs that benefit future harvests; such costs are deferred and included in the cost of future harvests.
- e) Short and long-term liabilities are stated at their known or estimated values, including accrued financial charges.
- f) The consolidated financial statements include the financial statements of Aracruz Celulose S.A. and its subsidiaries - Aracruz Trading S.A., Aracruz Celulose (USA), Inc., Portocel - Terminal Especializado de Barra do Riacho S.A., Mucuri Agroflorestal S.A., Aracruz Produtos de Madeira S.A., Aracruz Empreendimentos S/C Ltda (incorporated in May 2000), Terra Plana Agropecuária Ltda. and a 45% interest Veracel Celulose S.A controlada em conjunto.

The consolidation procedures for the balance sheet and the statements of income and of changes in financial position reflect the aggregate of the balances of the assets, liabilities, income and expense accounts, together with the following eliminations: (i) interests in capital, reserves, and retained earnings or accumulated losses, and investments, (ii) balances of current accounts and other asset and/or liability accounts maintained among the consolidated companies, and (iii) the effects of significant transactions between these companies.

01.01 - IDENTIFICATION

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In accordance with CVM Instruction CVM 247/96, the company proportionally consolidated its interest in Veracel Celulose S.A. because control of the Veracel Celulose S.A. is shared in accordance with the shareholder agreement.

- g) In order to improve the information provided to the market, the Company is presenting, as additional information, the statement of cash flows, which was prepared in accordance with NPC-20, considering the operations that have influence in cash and cash equivalents of the Company, except those securities with maturities over 90 days. This statement is divided among operating, investing and financing activities, and it is being presented in the final part of this report

The statement of value added was prepared in accordance with the sample model proposed by the Institute of Accounting, Actuarial and Financial Research of the São Paulo University. The presentation of the statement of value added is in line with the incentive given by CVM as to the voluntary disclosure of this nature, as described in the Instruction Reports No. 15/87 and No. 24/92 and in Circular Letter No. 01/00.

The statement of value added prepared by the Company presents the results of operations for the year based on the generation and allocation of funds, and the main beneficiaries of the resources generated by the Company's activities are: its employees, the government, the capital of third parties and the Company's own capital.

3 Debt securities

These comprise National Treasury Notes (NTN-D) and Central Bank Bonds (NBC-AND), subject to the U.S. dollar variation, and Certificates of Deposit with prime institutions, indexed to the "CDI", partially swapped to U.S. dollars, with maturity dates ranging from May 2002 to March 2003.

4 Trade accounts receivable

| | <u>Parent company</u> | | <u>Consolidated</u> | |
|---------------------------------|-----------------------|-------------------|---------------------|-------------------|
| | <u>03/31/2002</u> | <u>12/31/2001</u> | <u>03/31/2002</u> | <u>12/31/2001</u> |
| Domestic sales | 9,006 | 7,939 | 9,006 | 7,939 |
| Export sales | | | | |
| Subsidiaries | 150,587 | 358,410 | | |
| Others | | 1,989 | 172,589 | 195,010 |
| Allowance for doubtful accounts | | | (2,006) | |
| Advances on export contracts | <u>(29,366)</u> | <u>(174,976)</u> | | |
| | <u>130,227</u> | <u>193,362</u> | <u>179,589</u> | <u>202,949</u> |

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Related parties

Transactions with related parties are at values, terms and financial charges contracted at market conditions and can be shown as follows:

(a) Subsidiaries

| | | | | | | <u>Parent Company</u> | |
|-------------------------|-----------------------------|-----------------------------------|----------------------------------|--|---|-----------------------|-----------------|
| | <u>Aracruz Trading S.A.</u> | <u>Aracruz Celulose (USA) Inc</u> | <u>Mucuri Agroflorestal S.A.</u> | <u>Portocel Terminal Especializado de Barra do Riacho S.A.</u> | <u>Aracruz Produtos de Madeira S.A.</u> | <u>2002</u> | <u>2001</u> |
| Balance sheet | | | | | | <u>March</u> | <u>Dezember</u> |
| Current assets (1) | 88,711 | 32,456 | | | 8 | 121,175 | 183,520 |
| Long-term assets | 23,995 | | 459 | 107 | 5,175 | 29,736 | 24,604 |
| Current liabilities | 121,843 | | | 173 | | 122,016 | 235,635 |
| Long-term liabilities | 1,161,800 | | | | | 1,161,800 | 580,100 |
| | | | | | | <u>2002</u> | <u>2001</u> |
| Result | | | | | | <u>March</u> | <u>March</u> |
| Sales revenue | 196,234 | 18,353 | | | 35 | 214,622 | 272,094 |
| Financial expenses, Net | 2,265 | (738) | | | | 1,527 | 7,147 |

(1) Recognized in the balance sheet at the net values of the exchange advances delivered ("ACE"): Aracruz Trading S.A. - R\$ 29,366 (2001 - R\$ 174,976).

(b) Stockholders and affiliated companies

| | | | | <u>Consolidated</u> | |
|-------------------------|--|------------------------|--------------------------------|---------------------|-----------------|
| | <u>Stockholders</u> | | <u>Affiliated companies</u> | <u>2002</u> | <u>2001</u> |
| | <u>BNDES - National Bank for Economic and Social Development</u> | <u>Bank Safra S.A.</u> | <u>James River Corporation</u> | <u>March</u> | <u>December</u> |
| Current assets | | | 10,373 | 10,373 | 8,177 |
| Current liabilities | | 111,754 | | 111,754 | 114,915 |
| Long-term liabilities | | 566,932 | | 566,932 | 587,511 |
| | | | | <u>2002</u> | <u>2001</u> |
| Income statement | | | | <u>March</u> | <u>March</u> |
| Revenues (*) | | | 16,277 | 16,277 | 15,015 |
| Financial expenses (*) | | 7,391 | 83 | 7,474 | 21,015 |

(*) For the three-month period ended September, 30.

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6 Taxes recoverable

(a) Tax credits

| | <u>Parent company</u> | | <u>Consolidated</u> | |
|--|-----------------------|-------------------|---------------------|-------------------|
| | <u>03/31/2002</u> | <u>12/31/2001</u> | <u>03/31/2002</u> | <u>12/31/2001</u> |
| Deferred income tax and social contribution | | | | |
| Tax loss carryforwards | 24,446 | 17,950 | 24,482 | 17,987 |
| Temporary differences | (25,150) | (14,088) | (25,150) | (14,088) |
| Negative basis for social contribution on earnings | 11,145 | 8,672 | 11,158 | 8,681 |
| Social contribution on earnings - estimate | | | 7 | 6 |
| Income tax to be recovered or offset | | | | |
| Income tax resulting from the monetary correction differential between the IPC and BTNF indexes – provided for by article 3 of Law Nº 8.200/91 | 39,854 | 39,136 | 39,854 | 39,136 |
| Withholding income tax on securities | 164,281 | 170,201 | 165,275 | 171,089 |
| Value-added tax on sales and services - ICMS (i) | 134,144 | 120,970 | 136,356 | 123,266 |
| Provisão para perda nos créditos do ICMS | (27,247) | (24,953) | (27,247) | (24,953) |
| Others | <u>12,038</u> | <u>9,442</u> | <u>14,108</u> | <u>17,559</u> |
| | <u>333,511</u> | <u>327,330</u> | <u>338,843</u> | <u>338,683</u> |
| Short-term | <u>104,281</u> | <u>106,133</u> | <u>109,510</u> | <u>117,363</u> |
| Long-term | <u>229,230</u> | <u>221,197</u> | <u>229,333</u> | <u>221,320</u> |

- (i) Based on the outcome of recent market negotiations of similar credits, the Company, with the purpose to adequate its credits to the probable realization value, accounted a provision for losses, in the income statement in the line “Other operational expenses/revenues

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(b) **Income tax and social contribution in the statement of operations result from:**

| | <u>Parent Company</u> | | <u>Consolidated</u> | |
|--|-----------------------|-------------------|---------------------|-------------------|
| | <u>03/31/2002</u> | <u>03/31/2001</u> | <u>03/31/2002</u> | <u>03/31/2001</u> |
| Net income before income tax, social contribution and minority interest | <u>22,137</u> | <u>108,495</u> | <u>41,185</u> | <u>82,333</u> |
| Income tax and social contribution at enacted rates of 34% | 7,527 | 36,888 | 14,003 | 27,993 |
| Adjustments to derive effective tax rate | | | | |
| Equity in results of subsidiaries – non-taxable | 3,810 | (20,933) | 3,810 | (20,933) |
| Depreciation, amortization, depletion and disposals - Art. 2. Law 8200/91 | 1,384 | 1,563 | 1,384 | 1,563 |
| Contributions and donations | 188 | 215 | 188 | 215 |
| Other permanent differences | 256 | (269) | 267 | (262) |
| Unrealized income | | | (429) | 589 |
| Income tax and social contribution | <u>13,165</u> | <u>17,464</u> | <u>19,223</u> | <u>9,165</u> |
| Income tax and social contribution | | | | |
| Current | (11,072) | (14,740) | (11,078) | (14,743) |
| Deferred | (2,093) | (2,724) | (8,145) | 5,578 |

- (i) As a result of the recent changes in the Brazilian tax legislation regarding the taxation of income recorded by foreign subsidiaries, introduced by Provisional Measure No. 2158-34 of June 29, 2001, the Company established a provision for income taxes on its foreign subsidiaries taxable income, of approximately R\$ 44,400 (December 31, 2001 – R\$ 31,500).

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7 Investments - parent company

| | 2002 | | | | | | | | |
|--|----------------------------|------------------------------------|-----------------------------------|---|---|--------------------------------|--|---|----------------|
| | Aracruz Trading S.A. | Aracruz Celulose (USA), Inc. | Mucuri Agroflo- restal S.A. | Portocel Terminal Especializado de Barra do Riacho S.A. | Aracruz Produtos de Madeira S.A. | Veracel Celulose S.A (i) | Terra Plana Agrope- cuária Ltda (ii) | Alcoprado Empreen- dimento e Participa- ções Ltda | Total |
| (a) In subsidiaries | | | | | | | | | |
| Interest in voting capital - % | <u>100</u> | <u>100</u> | <u>100</u> | <u>51</u> | <u>100</u> | <u>45</u> | <u>100</u> | <u>100</u> | |
| At March 31, 2002 | | | | | | | | | |
| Subscribed and paid-up capital | 381,584 | 464 | 71,130 | 1,248 | 79,714 | 273,571 | 2,826 | 813 | |
| Stockholders' equity | 504,744 | 8,550 | 69,005 | 1,266 | 29,464 | 265,490 | 2,826 | 813 | |
| Net income (loss) for the quarterly | <u>38,420</u> | <u>(602)</u> | | <u>(41)</u> | <u>(8,205)</u> | <u>(3,636)</u> | | | |
| Investment movement | | | | | | | | | |
| At January 01 | 465,673 | 9,140 | 69,005 | 673 | 37,669 | 123,107 | 2,826 | 813 | 708,906 |
| Proposed dividends receivable | | | | (9) | | | | | (9) |
| Equity in the results of subsidiaries | <u>39,071</u> | <u>(590)</u> | | <u>(21)</u> | <u>(8,205)</u> | <u>(3,636)</u> | | | <u>26,619</u> |
| At March 31 | <u>504,744</u> | <u>8,550</u> | <u>69,005</u> | <u>643</u> | <u>29,464</u> | <u>119,471</u> | <u>2,826</u> | <u>813</u> | <u>735,516</u> |
| (b) Acquisition of investment goodwill | | | | | | <u>26,641</u> | <u>33,550</u> | <u>12,187</u> | <u>72,378</u> |
| | <u>504,744</u> | <u>8,550</u> | <u>69,005</u> | <u>643</u> | <u>29,464</u> | <u>146,112</u> | <u>36,376</u> | <u>13,000</u> | <u>807,894</u> |
| (c) Other investments, derived substantially from fiscal incentives | | | | | | | | | <u>346</u> |
| At March 31 | | | | | | | | | <u>808,240</u> |

(b) (i) The goodwill paid in the acquisition of the investment in Veracel Celulose S.A., in the amount of R\$ 27,333, is based on the fundamental economic and market value of the assets of the company, and has been amortized the amount of R\$ 692 during the first quarter of 2002. The goodwill paid in the acquisition of the company Terra Plana Agropecuária Ltda (ii) it is based on the market value of the lands that comprise the assets of the company, and the future profitability, in the amounts R\$ 20,885 and R\$ 12,665, respectively.

(b) The goodwill paid related to the acquisition of Alcoprado Empreendimentos e Participações Ltda., in the amount of R\$ 12,187, was economically provided by the fair value of the land, which represent one of the company's assets.

The amortization criteria for the portion of the goodwill based on the market value of the assets will be in accordance with the realization of the market value, while the portion of the goodwill based on future profitability will be allocated to the cost of forest formation and recognized in the statement of operations in the period the forests are cut.

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8 Loans and financing

| | Annual rate of interest % | Parent Company | | Consolidated | |
|---|---------------------------------|------------------|------------------|------------------|-------------------|
| | | 03/31/2002 | 12/31/2001 | 03/31/2002 | 12/31/2001 |
| Local currency / "basket of currencies" | | | | | |
| Loans indexed to TJLP | 7,8 to 11 | 417,544 | 436,759 | 491,779 | 508,211 |
| Loans indexed to "basket of currencies" | 11,49 to 11,79 | 113,052 | 112,631 | 118,462 | 118,750 |
| Foreign currency (US Dolar) | | | | | |
| Loans linked to securitization of export receivables | 5,984 | | | 585,371 | 30,679 |
| Euronotes/Eurobonds | 9 | 353,071 | 650,902 | | 290,485 |
| Advances on export contract / Prepayment | 3,52 to 5,74 | 445,171 | 536,840 | 445,171 | 536,840 |
| Exchange advances delivered (ACE's) | 5,56 to 5,80 | | | 29,366 | 174,976 |
| Loans / financings US\$ | 2,50 to 7 | <u>146,927</u> | <u>158,252</u> | <u>492,503</u> | <u>448,108</u> |
| | | <u>1.475.765</u> | <u>1.895.384</u> | <u>2.162.652</u> | <u>2.108.049</u> |
| Current portion (including accrued interest) | | <u>(159.150)</u> | <u>(558.200)</u> | <u>(267.480)</u> | <u>(770.450)</u> |
| Long-term maturities | | <u>1.316.615</u> | <u>1.337.184</u> | <u>1.895.172</u> | <u>1.337.599</u> |
| 2003 | | 715,255 | 739,210 | 391,027 | 420,822 |
| 2004 | | 261,590 | 260,714 | 613,515 | 515,148 |
| 2005 | | 80,943 | 80,379 | 213,698 | 96,605 |
| 2006 | | 78,435 | 77,874 | 210,415 | 93,360 |
| 2007 to 2011 | | <u>180.392</u> | <u>179.007</u> | <u>466.517</u> | <u>211.664</u> |
| | | <u>1.316.615</u> | <u>1.337.184</u> | <u>1.895.172</u> | <u>1.337.599</u> |

In January 1994, the Company issued US\$ 120 million unsecured 10.375% Euronotes in the international financial markets, which was fully repaid in January 2002.

In 1995, Aracruz Trading S.A. made private placements on the international market of trust certificates in credits linked to an Export Receivables Securitization Program, guaranteed by Aracruz Celulose S.A., in the total value of US\$ 200 million. In August 1995, Aracruz Trading S.A. used the resources originating from of this program to acquire the full amount of an issue of US\$ 150 million in unsecured notes, with interest of 9% p.a. and maturity in August 2003, issued by its parent company Aracruz Celulose S.A; accordingly these amounts have been offset against each other in the consolidated financial statements. At March 2002, the remaining balance, with due date in July 2002, was repaid earlier in June 2002

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At March 31, 2002, Aracruz Celulose S.A. (parent company) held loans in the total amount of R\$ 594,5 million (December 2001 - R\$ 620,0 million), obtained mainly from its stockholder BNDES - National Bank for Economic and Social Development, subject to interest from 3.68% to 11.79% per annum, to be amortized in the period from 2002 to 2009.

The loans with BNDES have mortgages, at various degrees, for the plant, the lands and the forests and with statutory lien for the machines and equipments, which were borrowed.

Aracruz Trading S.A. obtained long term financing of U.S.\$ 100 million, with maturities from May 2004 to June 2004 and annual interest rates at 3.50%, secured against future export sales receivables.

At March 31, 2002, Aracruz Celulose S.A. holds in treasury 180.000 debentures, with a unit value of R\$ 1,688,82 (12/31/2001 - R\$ 1,655,08), issued in 1982 and 1990 and repurchased in 1992.

In February 2002, the Company, through Aracruz Trading S.A., signed a financing agreement with a special-purpose entity (SPE) under which such entity received from a trust and advanced to the Company US\$ 250 million, as a issuance of Senior Secured Notes. In return, the Company securitized the financing by selling to SPE 95% of its current and future export accounts receivable. Each month such collections in excess of contractual funding requirements are transferred to the Company. The financing bears fixed annual interest of 5.984% and is being repaid in 60 monthly installments beginning May 1, 2004, with monthly interest payments which began in May 1, 2002. The net proceeds were transferred to Aracruz Celulose S.A. as advances for future purchases of pulp.

9 Financial Instruments
(CVM Instruction N° 235/95)

(a) Risk management

The Company operates internationally and is exposed to market risks from changes in foreign exchange rates and interest rates. As the loans raised by the Company are denominated principally in US dollars, management opted to invest all of its financial resources in securities indexed to US dollars in order to minimize exposure to the risk of devaluation of the Brazilian currency. Derivative financial instruments are also used to reduce exchange risk, although the Company does not issue financial instruments for trading purposes.

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(b) Market value

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

The estimated market values of the Company's financial instruments at March 31, 2002 can be summarized as follows:

| FINANCIAL INSTRUMENTS | PARENT COMPANY | | CONSOLIDATED | |
|---|----------------|-----------|--------------|-----------|
| | ACCOUNTING | MARKET | ACCOUNTING | MARKET |
| Assets | | | | |
| Cash and cash equivalents | 123 | 123 | 29,715 | 29,715 |
| Marketable securities | | | 28,738 | 28,738 |
| Debt securities | 830,494 | 830,494 | 830,562 | 830,562 |
| Liabilities | | | | |
| Short and long-term financing (interests included) (*) | 1,505,131 | 1,505,131 | 2,162,652 | 2,152,399 |

(*) The parent Company's figures not include Export Contract Advances in the amount of R\$ 29,366, which reduce the "Accounts receivable - Pulp" balance.

Market values of financial assets and short and long-term financing were determined by using current interest rates for operations with similar conditions and maturities.

(c) Financial derivatives

At March 31, 2002, the values of financial derivatives contracted to reduce exchange and interest risks forward foreign-exchange contracts totaling an equivalent of US\$ 6.5 million (R\$ 15.2 million) maturing at April at June 2002; the net result for the year ended March 31, 2002 represents a gain of US\$ 8 thousand (R\$ 24 thousand).

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10 Contingencies

(a) Labor claims

The most significant labor claims are in respect of inflation indexes. The outcome of these proceedings has, generally, been favorable to the Company, since the superior labor court has not recognized the existence of acquired rights relating to these indexes.

In a suit claiming additional compensation for alleged hazardous conditions at the plant, the Labor Court of the municipality of Aracruz has partially agreed to the claims of the employees, as represented by their Union. The Company has appealed to the Superior Labor Court.

At March 31, 2002, the Company maintained provisions in the approximate amounts of R\$ 3,000 (unhealthy and dangerous work conditions) and R\$ 10,500 (other suits), to cover possible unfavorable decisions, as well as judicial deposits in the amount of R\$ 9,200.

(b) National Institute of Social Security - INSS

In March 1997, the Company received INSS assessments relating principally to accommodation allowances. The inspectors took the view that symbolic rentals are charged with the objective of reducing salary costs, thus constituting indirect salary benefits (remuneration in kind) and, consequently, underpayment of tax on the salaries in kind. The company has filed a defense requesting the cancellation of these assessments.

At March 31, 2002, the Company's judicial deposits amounted to approximately R\$ 16.200; however, based on the advice of its legal counsel, indicating the possibility of a favorable judgment in this case, no provision has been established for unfavorable decisions.

(c) Land demarcation

The Company was involved in an administrative dispute concerning the enlargement of Indian reserves on Company land. In the first semester of 1998, the "Terms of Conduct Agreement" was signed, in the form and for the effects of the contents of paragraph 6 of Article 5 of Law No. 7.347/85, in which the Indian communities recognized as legitimate the Rulings from the Ministry of Justice Nos. 193,

194 and 195, all of March 6, 1998, which established the enlargement of their reserves by 2.571 hectares of land belonging to the Company, with the Company also committing to give financial assistance to the Indians in social, agricultural, educational, housing and health projects, amounting to approximately R\$ 13,5 million, restated monthly based on the variation of the IGPM or IPC, or their substitutes, the larger prevailing. The total of this financial assistance should be paid out over a period

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of 20 years, conditioned on the compliance to certain clauses and conditions which stipulate the following principal obligations to the Indian Communities.

Should the Indigenous Communities default on their obligations, after being duly notified by MPF, the Company will be free from the obligations imposed by the "Terms of Conduct Agreement".

At March 31, 2002, the Company had donated approximately R\$ 3,8 million (during 2002 - R\$ 0,5 million) to the Associations of the Indigenous Communities, in accordance with the "Terms of Conduct Agreement".

(d) Pis / Cofins

The Company disagrees with the legitimacy of the debt and filed an injunction against the changes in the basis for calculation of PIS and COFINS as well as the majority of COFINS rate. A preliminary injunction was favorable to the Company on April 5, 1999. The total provision accounted for is of R\$ 97,600, after considering the adjustment for the change in SELIC.

(e) Income tax and social contribution related to the Plano Verão

In December 1994, the Company petitioned the Tribunal Regional Federal da 2ª região (the "Tribunal") to include in the determination of income tax and social contribution the IPC difference in January 1989 of 70.28%. The Tribunal subsequently accepted the use of 42.72%. Beginning in the first quarter of 2002 with the substantial utilization of the Company's net operating losses in Brazil, the Company began remitting income tax using the 42.72% deduction and has included a provision for contingencies of R\$ 48,100.

(f) ICMS

Upon conclusion of the ICMS inspection process carried out by the fiscal authorities of Espírito Santo State, the Company received tax assessments in the amount of R\$ 68.3 million (Espírito Santo) and R\$ 16.8 million (Bahia). Additionally, of the accumulated ICMS credit balance with Espírito Santo State amounting to R\$ 85.9 million at May 31, 2001, R\$ 63.7 million were approved. The remaining amount of R\$ 22.2 million was considered undue.

Legal opinions expressed by renowned law firms specializing in tax legislation favor a successful outcome of this dispute and the Company, therefore, considers that the tax assessment notices will be cancelled. The establishment of a provision for losses is unnecessary in view of the highly probable successful outcome of this dispute.

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(g) Other

The Company maintains, based on its legal counsel's opinion, a provision for fiscal contingencies in the total amount of R\$ 16,100. For those and other contingencies, the Company maintained judicial deposit approximately in the amount of R\$ 10,600.

11 Commitments

In connection with the sale of the electrochemical plant, the Company and CanadianOxy Chemicals Holding Ltd. (CXY) entered into a long-term contract for chemical products supply. The contract includes clauses of performance incentives such as sharing of productivity gains, preference prices and "take-or-pay", by which the Company is committed to acquire from the electrochemical plant purchased by CXY a volume of chemical products conservatively projected for the next 4 years. Volumes purchased by the Company in addition to the minimum agreed for a given year may be compensated with lower volumes acquired in subsequent years. For the take-or-pay quantities, the Company will pay unit prices which equal cost plus margin as determined in the contract.

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Supplemental Information

1 Statement of cash flows

| | <u>Parent Company</u> | | <u>Consolidated</u> | |
|--|-------------------------------|-----------------|-------------------------------|------------------|
| | <u>1st quarter</u> | | <u>1st quarter</u> | |
| | <u>2002</u> | <u>2001</u> | <u>2002</u> | <u>2001</u> |
| Operating activities | | | | |
| Net income for the period | 8,972 | 91,031 | 21,982 | 73,213 |
| Adjustments to net income | 44,463 | 118,425 | 78,929 | 155,985 |
| Decrease (increase) in assets | 35,282 | (78,343) | (2,809) | (87,844) |
| Decrease in liabilities | <u>(64,261)</u> | <u>(31,810)</u> | <u>(56,594)</u> | <u>(28,768)</u> |
| Cash provided by operating activities | <u>24,456</u> | <u>99,303</u> | <u>41,508</u> | <u>112,586</u> |
| Investing activities | | | | |
| Debt securities | 105,609 | (98,790) | 105,500 | (98,790) |
| Acquisition of company | | 197,284 | | |
| Fixed assets | (206,361) | (167,459) | (216,012) | (169,473) |
| Deferred charges | | | (874) | (5,056) |
| Proceeds from sale of property, plant and equipment | <u>692</u> | <u>111</u> | <u>700</u> | <u>111</u> |
| Cash used in investing activities | <u>(100,060)</u> | <u>(68,854)</u> | <u>(110,686)</u> | <u>(273,208)</u> |
| Financing activities | | | | |
| Advances from client – Parent company | 485,126 | (30,654) | | |
| Loans and financings | | | | |
| Additions | 62,627 | 304,573 | 1,136,846 | 304,573 |
| Repayments | (473,301) | (304,642) | (1,069,568) | (152,154) |
| Cash dividends | <u>(2)</u> | <u>(1)</u> | <u>7</u> | <u>(1)</u> |
| Financing activities Cash (used in) financing actives | <u>74,450</u> | <u>(30,724)</u> | <u>67,285</u> | <u>152,418</u> |
| Decrease in cash and cash equivalents | <u>(1,154)</u> | <u>(275)</u> | <u>(1,893)</u> | <u>(8,204)</u> |
| Cash and cash equivalents, beginning of period | <u>1,277</u> | <u>549</u> | <u>60,346</u> | <u>45,197</u> |
| Cash and cash equivalents, end of period | <u>123</u> | <u>274</u> | <u>58,453</u> | <u>36,993</u> |

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
|-------------------------|--|--|

04.01 - NOTES TO THE FINANCIAL INFORMATION

2 Statement of value added

| | Parent Company | | Consolidated | |
|---|-------------------------|----------|-------------------------|----------|
| | 1 st quarter | | 1 st quarter | |
| | 2002 | 2001 | 2002 | 2001 |
| Income | 222,010 | 284,619 | 299,474 | 281,251 |
| Consumables acquired from third parties | (134,102) | (97,862) | (161,147) | (84,241) |
| Gross value added | 87,908 | 186,757 | 138,327 | 197,010 |
| Retentions | | | | |
| Depreciation, amortization and depletion | (53,847) | (54,569) | (57,289) | (55,319) |
| Net value added generated by the Company | 34,061 | 132,188 | 81,038 | 141,691 |
| Received in transfers | | | | |
| Financial income - including monetary and exchange variations | 32,928 | 101,334 | 26,729 | 107,979 |
| Equity in results of subsidiary companies | 26,619 | 61,569 | | |
| | 59,547 | 162,903 | 26,729 | 107,979 |
| Available value for distribution | 93,608 | 295,091 | 107,767 | 249,670 |
| Distribution of value added | | | | |
| Government and community | | | | |
| Taxes and contributions | 17,221 | 21,898 | 23,799 | 13,953 |
| Support, sponsorship and donations | 1,953 | 1,507 | 1,953 | 1,507 |
| | 19,174 | 23,405 | 25,752 | 15,460 |
| Employees | 23,511 | 22,102 | 26,981 | 24,854 |
| Interest on third parties' capital | | | | |
| Financial expenses | 53,678 | 158,553 | 44,779 | 136,143 |
| Capitalized interest | (11,727) | | (11,727) | |
| | 41,951 | 158,553 | 33,052 | 136,143 |
| Income withheld | 8,972 | 91,031 | 21,982 | 73,213 |
| Total distributed and withheld | 93,608 | 295,091 | 107,767 | 249,670 |

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|-------------------------|--|--|

05.01 - COMMENTS ON THE COMPANY'S PERFORMANCE FOR THE QUARTER

Aracruz presented consolidated net income for the three-months- period ended at March 31, 2002 of R\$ 21,982, compared with the consolidated net income of R\$ 73, 213 in the same period of 2001. The result of the period had an effect of the reduction of the prices and the impact of exchange devaluation in the three months period ended March 31, 2002.

Aracruz finished goods at March 31, 2002 was 97,000 tons, compared to 94, 000 tons at December 31, 2002.

1. OPERATIONAL ACTIVITIES

• Commercial Performance

The pulp sales in the quarter were 305,000 tons (consolidated – 317, 000 tons), representing an increase of 5% compared to the same period of last year and 96% represented sales for clients outside of Brazil. The net average price during the first quarter was US\$ 304/t (consolidated – US\$ 389/t), 32% lower than the same period of 2001 - US\$ 483/t (consolidated – US\$ 567/t). The unitary sales costs, for the three-month period ended at March 31, 2002 was 13% higher than the same period of the prior year, mainly because the increase in the production costs, freight and insurance costs. **Operational Performance**

During the first, the Company produced 319,000 metric tons, 5% higher than the same quarter of 2001. The average production cost for the three-month period ended March 31, 2002 was 12% higher than in the comparative period in the prior year, mainly because the increase of the wood costs (volumes and unit cost increases) and the chemicals products used in the production process. **Parent Company**

| Cost Analysis | 1 st Quarter | |
|---|-------------------------|----------------|
| | 2002 | 2001 |
| R\$ per metric ton | | |
| Cost of goods sold (*) | 618 | 545 |
| Selling expenses | 16 | 14 |
| General and administrative expenses | 35 | 30 |
| Other operational expenses, net (**) | 11 | 8 |
| Total | 680 | 597 |
| Production cost (R\$ per metric ton) | 526 | 469 |
| Tonnage sold (thousands) | 304,770 | 290,060 |
| Tonnage produced (thousands) | 319,090 | 305,206 |

(*) Includes the average cost of inventories plus freight, insurance and other indirect costs. R\$ 95/ton (2001 – R\$ 77/ton).

(**) Does not include monetary / exchange variation, financial income / expenses and equity in the results of subsidiaries.

01.01 - IDENTIFICATION

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| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
|-------------------------|--|--|

05.01 - COMMENTS ON THE COMPANY'S PERFORMANCE FOR THE QUARTER

2. EVOLUTION OF INDEBTEDNESS

| Parent Company R\$ thousands | 03/31/2002 | 12/31/ 2001 |
|---------------------------------|-----------------------|-----------------------|
| • Local currency | 535,596 | 549,390 |
| • Foreign currency | 945,169 | 1,345,994 |
| • Cash and cash equivalents (*) | 830,617 | 942,183 |
| Net debt | <u>645,148</u> | <u>953,201</u> |

(*) Includes debt securities.

| Consolidated R\$ thousands | 03/31/2002 | 12/31/ 2001 |
|----------------------------------|-------------------------|-------------------------|
| • Local currency | 615,241 | 626,961 |
| • Foreign currency | 1,547,411 | 1,481,088 |
| • Cash and cash equivalents (**) | 889,015 | 1,001,252 |
| Net debt | <u>1,273,637</u> | <u>1,106,797</u> |

(**) Includes debt securities.

3. OPERATIONAL INVESTMENTS

During the quarter, the Company invested R\$ 206,4 million (consolidated - R\$ 216,9 million), compared with R\$ 167,5 million (consolidated - R\$ 175,3 million) in the comparative period in the previous year. The Company invested basically in its production (R\$ 9,4 million), expansion project Fiberline C (R\$ 146,2 million), land acquisition (R\$ 7,9 million) and forestry activities (R\$ 40,5 million) (consolidated). Silviculture projects required R\$ 29,2 million (72%) of the forestry investments.

The other investments totaled R\$ 12.9 million, included Aracruz Produtos de Madeira S.A. and Veracel Celulose S.A..

01.01 - IDENTIFICATION

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|-------------------------|--|--|

06.01 - CONSOLIDATED BALANCE SHEET - LIABILITIES - THOUSAND OF RS

| 1 - CODE | 2 - DESCRIPTION | 3 - DATE - 03/31/2002 | 4 - DATE - 12/31/2001 |
|----------|---|-----------------------|-----------------------|
| 1 | TOTAL ASSETS | 5,185,627 | 5,139,688 |
| 1.1 | CURRENT ASSETS | 1,339,940 | 1,469,156 |
| 1.1.1 | CASH AND CASH EQUIVALENTS | 58,453 | 60,346 |
| 1.1.2 | CREDITS | 303,334 | 333,187 |
| 1.1.2.1 | ACCOUNTS RECEIVABLE FROM CUSTOMERS - PULP | 179,589 | 202,949 |
| 1.1.2.2 | EMPLOYEES | 2,664 | 3,013 |
| 1.1.2.3 | SUPPLIERS | 5,995 | 6,679 |
| 1.1.2.4 | TAXES | 109,510 | 117,363 |
| 1.1.2.5 | OTHERS | 5,576 | 3,183 |
| 1.1.3 | INVENTORIES | 134,345 | 129,672 |
| 1.1.3.1 | SUPPLIES | 39,373 | 39,367 |
| 1.1.3.2 | RAW MATERIALS | 23,076 | 17,146 |
| 1.1.3.3 | FINISHED GOODS | 64,349 | 57,085 |
| 1.1.3.4 | PRODUCTSD IN PROCESS | 7,053 | 12,883 |
| 1.1.3.5 | OTHERS | 494 | 3,191 |
| 1.1.4 | OTHERS | 843,808 | 945,951 |
| 1.1.4.1 | DEBT SECURITIES | 830,562 | 940,906 |
| 1.1.4.2 | FIXED ASSETS AVAILABLE FOR SALE | | |
| 1.1.4.3 | PREPAID EXPENSES | 13,236 | 5,035 |
| 1.1.4.4 | RETENTIONS ON FINANCING CONTRACTS | | |
| 1.1.4.5 | OTHERS | 10 | 10 |
| 1.2 | LONG-TERM ASSETS | 312,064 | 295,245 |
| 1.2.1 | CREDITS | 266,452 | 256,976 |
| 1.2.1.1 | SUPPLIERS | 37,119 | 35,656 |
| 1.2.1.2 | TAXES | 229,333 | 221,320 |
| 1.2.1.3 | CUSTOMER | | |
| 1.2.2 | ACCOUNTS RECEIVABLE - RELATED PARTIES | - | - |
| 1.2.2.1 | FROM AFFILIATES | - | - |
| 1.2.2.2 | FROM SUBSIDIARIES | - | - |
| 1.2.2.3 | OTHERS | - | - |

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| | | |
|-------------------------|--|--|
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|-------------------------|--|--|

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

| 1 - CODE | 2 - DESCRIPTION | 3 - DATE - 03/31/2002 | 4 - DATE - 12/31/2001 |
|----------|-------------------------------------|-----------------------|-----------------------|
| 1.2.3 | OTHERS | 45,612 | 38,269 |
| 1.2.3.1 | DEBT SECURITIES | 41 | |
| 1.2.3.2 | ESCROW DEPOSITS | 36,579 | 36,423 |
| 1.2.3.3 | RETENTIONS ON FINANCING CONTRACTS | | |
| 1.2.3.4 | OTHERS | 8,992 | 1,846 |
| 1.3 | FIXED ASSETS | 3,533,623 | 3,375,287 |
| 1.3.1 | INVESTMENTS | 14,339 | 15,031 |
| 1.3.1.1 | IN AFFILIATES | | |
| 1.3.1.2 | IN SUBSIDIARIES | 13,973 | 14,665 |
| 1.3.1.3 | OTHER COMPANIES | 366 | 366 |
| 1.3.2 | PROPERTY, PLANT AND EQUIPMENT | 3,420,733 | 3,259,347 |
| 1.3.2.1 | LAND | 462,620 | 454,366 |
| 1.3.2.2 | BUILDINGS | 281,292 | 284,282 |
| 1.3.2.3 | MACHINERY AND EQUIPMENT | 1,303,633 | 1,323,997 |
| 1.3.2.4 | FORESTS | 351,011 | 355,915 |
| 1.3.2.5 | DATA PROCESSING EQUIPMENTS | 23,699 | 24,953 |
| 1.3.2.6 | CONSTRUCTION IN PROGRESS | 952,012 | 798,441 |
| 1.3.2.7 | GOODS OF THE ADMINISTRATIVE SECTION | | |
| | AND OTHER GOODS | 46,466 | 17,393 |
| 1.3.3 | DEFERRED CHARGES | 98,551 | 100,909 |
| 1.3.3.1 | INDUSTRIAL | 16,535 | 17,388 |
| 1.3.3.2 | FORESTS | 2 | 5 |
| 1.3.3.3 | ADMINISTRATIVE | 74 | 270 |
| 1.3.3.4 | DEFERRED PREOPERATIONAL | 81,440 | 83,246 |
| 1.3.3.5 | OTHERS | | |

01.01 - IDENTIFICATION

| | | |
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| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
|-------------------------|--|--|

06.02 - CONSOLIDATED BALANCE SHEET - LIABILITIES - THOUSAND OF RS

| 1 - CODE | 2 - DESCRIPTION | 3 - DATE - 03/31/2002 | 4 - DATE - 12/31/2001 |
|----------|--------------------------------------|-----------------------|-----------------------|
| 2 | TOTAL LIABILITIES | 5,185,627 | 5,139,688 |
| 2.1 | CURRENT LIABILITIES | 638,673 | 1,183,899 |
| 2.1.1 | LOANS AND FINANCING | 267,480 | 770,450 |
| 2.1.2 | DEBENTURES | - | - |
| 2.1.3 | SUPPLIERS | 92,457 | 135,395 |
| 2.1.4 | TAXES | 83,184 | 76,103 |
| 2.1.5 | DIVIDENDS PAYABLE | 744 | 763 |
| 2.1.6 | PROVISIONS | 14,042 | 20,901 |
| 2.1.6.1 | VACATION AND 13 rd SALARY | 10,055 | 9,201 |
| 2.1.6.2 | PROFIT SHARING | 3,987 | 11,700 |
| 2.1.7 | LOANS FROM RELATED PARTIES | | |
| 2.1.8 | OTHERS | 180,766 | 180,287 |
| 2.1.8.1 | PROPOSED DIVIDENDS | 180,017 | 180,000 |
| 2.1.8.2 | OTHERS | 749 | 287 |
| 2.2 | LONG-TERM LIABILITIES | 2,086,542 | 1,517,348 |
| 2.2.1 | LOANS AND FINANCING | 1,895,172 | 1,337,599 |
| 2.2.2 | DEBENTURES | - | - |
| 2.2.3 | PROVISIONS | - | - |
| 2.2.4 | LOANS FROM RELATED PARTIES | - | - |
| 2.2.5 | OTHERS | 191,370 | 179,749 |
| 2.2.5.1 | SUPPLIERS | 9,517 | 15,573 |
| 2.2.5.2 | TAX CONTINGENCIES | 161,932 | 150,866 |
| 2.2.5.3 | LABOR CONTINGENCIES | 13,992 | 13,099 |
| 2.2.5.4 | OTHERS | 5,929 | 211 |
| 2.3 | DEFERRED INCOME | - | - |
| 2.4 | MINORITY INTEREST | 618 | 638 |

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
|-------------------------|--|--|

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

| 1 - CODE | 2 - DESCRIPTION | 3 - DATE - 03/31/2002 | 4 - DATE - 12/31/2001 |
|-----------|---------------------------------------|-----------------------|-----------------------|
| 2.5 | STOCKHOLDER'S EQUITY | 2,459,794 | 2,437,803 |
| 2.5.1 | PAID-IN CAPITAL | 1,854,507 | 1,854,507 |
| 2.5.1.1 | COMMON STOCK | 783,599 | 783,599 |
| 2.5.1.2 | PREFERRED STOCK | 1,070,908 | 1,070,908 |
| 2.5.2 | CAPITAL RESERVES | | |
| 2.5.3 | REVALUATION RESERVE | | |
| 2.5.3.1 | OWN ASSETS | | |
| 2.5.3.2 | SUBSIDIARIES / AFFILIATES | | |
| 2.5.4 | REVENUE RESERVES | 600,623 | 600,623 |
| 2.5.4.1 | LEGAL | 122,946 | 122,946 |
| 2.5.4.2 | STATUTORY | | |
| 2.5.4.3 | FOR CONTINGENCIES | | |
| 2.5.4.4 | UNREALIZED INCOME | | |
| 2.5.4.5 | FOR INVESTMENTS | 561,818 | 561,818 |
| 2.5.4.6 | SPECIAL FOR NON-DISTRIBUTED DIVIDENDS | | |
| 2.5.4.7 | OTHER UNREALIZED INCOME | (84,141) | (84,141) |
| 2.5.4.7.1 | TREASURY STOCK | (84,141) | (84,141) |
| 2.5.5 | RETAINED EARNINGS | 4,664 | (17,327) |

| | | |
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| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
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07.01 - CONSOLIDATED STATEMENT OF OPERATIONS - THOUSAND OF R\$

| 1 - CODE | 2 - DESCRIPTION | 3 - FROM : 01/01/2002 TO : 03/31/2002 | 4 - FROM : 01/01/2002 TO : 03/31/2002 | 5 - FROM : 01/01/2001 TO : 03/31/2001 | 6 - FROM : 01/01/2001 TO : 03/31/2001 |
|----------|---|--|--|--|--|
| 3.1 | GROSS SALES AND SERVICES REVENUE | 314,793 | 314,793 | 303,773 | 303,773 |
| 3.2 | SALES TAXES AND OTHER DEDUCTIONS | (18,367) | (18,367) | (24,262) | (24,262) |
| 3.3 | NET SALES REVENUE | 296,426 | 296,426 | 279,511 | 279,511 |
| 3.4 | COST OF GOODS SOLD | (202,099) | (202,099) | (139,049) | (139,049) |
| 3.5 | GROSS PROFIT | 94,327 | 94,327 | 140,462 | 140,462 |
| 3.6 | OPERATING (EXPENSES) INCOME | (52,467) | (52,467) | (57,502) | (57,502) |
| 3.6.1 | SELLING | (15,869) | (15,869) | (9,428) | (9,428) |
| 3.6.2 | GENERAL AND ADMINISTRATIVE | (14,237) | (14,237) | (9,308) | (9,308) |
| 3.6.3 | FINANCIAL | (15,566) | (15,566) | (33,476) | (33,476) |
| 3.6.3.1 | FINANCIAL INCOME | 26,730 | 26,730 | 107,979 | 107,979 |
| 3.6.3.2 | FINANCIAL EXPENSES | (42,296) | (42,296) | (141,455) | (141,455) |
| 3.6.4 | OTHER OPERATING INCOME | 4,670 | 4,670 | 105 | 105 |
| 3.6.5 | OTHER OPERATING EXPENSES | (11,465) | (11,465) | (5,395) | (5,395) |
| 3.6.6 | EQUITY IN THE RESULTS OF SUBSIDIARIES | | | | |
| 3.7 | OPERATING INCOME (LOSS) | 41,860 | 41,860 | 82,960 | 82,960 |
| 3.8 | NON-OPERATING (EXPENSES) INCOME | (675) | (675) | (627) | (627) |
| 3.8.1 | INCOME | 740 | 740 | 251 | 251 |
| 3.8.2 | EXPENSES | (1,415) | (1,415) | (878) | (878) |
| 3.9 | INCOME (LOSS) BEFORE INCOME TAXES AND MANAGEMENT REMUNERATION | 41,185 | 41,185 | 82,333 | 82,333 |
| 3.10 | INCOME TAX AND SOCIAL CONTRIBUTION | (11,078) | (11,078) | (14,743) | (14,743) |
| 3.11 | DEFERRED INCOME TAXES | (8,145) | (8,145) | 5,578 | 5,578 |
| 3.12 | MANAGEMENT REMUNERATION AND STATUORY APPROPRIATIONS | | | | |
| 3.12.1 | PARTICIPATIONS | | | | |
| 3.12.2 | REMUNERATION | 20 | 20 | 45 | 45 |
| 3.14 | MINORITY INTEREST | | | | |
| 3.15 | NET INCOME (LOSS) FOR THE PERIOD | 21,982 | 21,982 | 73,213 | 73,213 |
| | CAPITAL STOCK QUANTITY (THOUSANDS) | 1,032,071 | 1,032,071 | 1,032,071 | 1,032,071 |
| | EARNINGS PER SHARE | 0,02130 | 0,02130 | 0,07094 | 0,07094 |
| | LOSS PER SHARE | - | - | - | - |

01.01 - IDENTIFICATION

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08.01 - COMMENTS ON THE COMPANY'S CONSOLIDATED PERFORMANCE FOR THE QUARTER

The comments related to the Company's consolidated performance for the quarter are presented together with the comments related to the Company's performance in section 5.

01.01 - IDENTIFICATION

| | | |
|-------------------------|--|--|
| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
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10.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE DEBENTURES ISSUES

| CHARACTERISTICS OF ISSUE | | 1- ISSUED | 2- ISSUED |
|--------------------------|----------------------------------|---------------------------|---------------------------|
| 01 | ISSUE ORDER NO. | 5 TH | 5TH |
| 02 | NO. OF REGISTER CVM | SEP/GER/DEB-90/033 | SEP/GER/DEB-90/043 |
| 03 | DATE OF REGISTER CVM | 05/31/1990 | 08/10/1990 |
| 04 | SERIES ISSUED | FIRST SERIES | SECOND SERIES |
| 05 | TYPE | NOMINATIVE NON-ENDORSABLE | NOMINATIVE NON-ENDORSABLE |
| 06 | NATURE | PUBLIC | PRIVATE |
| 07 | DATE OF ISSUE | 05/01/1990 | 05/01/1990 |
| 08 | MATURITY DATE | 05/01/2005 | 11/01/2005 |
| 09 | TYPE OF DEBENTURE | SUBORDINATED | SUBORDINATED |
| 10 | INTEREST | TR + 6% P.A. | TR + 6% P.A. |
| 11 | PREMIUM / DISCOUNT | - | - |
| 12 | FACE VALUE IN R\$ | 1,688,82 | 1,688,82 |
| 13 | AMOUNT ISSUED IN R\$ ('000) | 145,773 | 145,773 |
| 14 | QUANTITY ISSUED | 90,000 | 90,000 |
| 15 | DESTINATION OF DEBENTURES ISSUED | - | - |
| 15.1 | IN CIRCULATION | - | - |
| 15.2 | IN TREASURY | 90,000 | 90,000 |
| 16 | LAST INTEREST-RENEGOTIATION DATE | 10/01/1995 | 10/01/1995 |

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15.01 - INVESTMENT PROJECTS

The comments related to investments are presented in note 9 of section 4.

01.01 - IDENTIFICATION

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|-------------------------|--|--|
| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
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17.01 - Independent Accountant's limited review report

(A free translation of the original report in Portuguese on limited review of interim financial information prepared in accordance with accounting principles prescribed by Brazilian corporate legislation.)

Report of Independent Accountants on Limited Review of Interim Financial Information

April 09, 2002

To the Directors and Shareholders
Aracruz Celulose S.A.

- 1 We have carried out limited reviews of the Quarterly Information - ITR of Aracruz Celulose S.A. (parent company and consolidated) for the quarters and periods ended March 31, 2002 and 2001. This information is the responsibility of the management of Aracruz Celulose S.A.
- 2 Our reviews were conducted in accordance with standards established by the Brazilian Institute of Accountants - IBRACON, in conjunction with the Federal Accountancy Board, and consisted, principally of: (a) making inquiries of and discussing with officials responsible for accounting, financial and operational matters the procedures adopted in the preparation of the Quarterly Information - ITR and (b) reviewing the information and subsequent events which have, or may have, a significant effect on the financial position and results of operations of the Company.
- 3 Based on our limited reviews, we are not aware of any material modifications that should be made to the aforementioned Quarterly Information - ITR prepared in accordance with Brazilian corporate legislation for it to be in conformity with the regulations of the Brazilian Securities Commission for the preparation of the Quarterly Information - ITR.
- 4 The Quarterly Information - ITR also contains information relating to the quarter ended December 31, 2001. We examined this information at the time of its preparation in connection with the audit of the financial statements at that date, and issued an unqualified opinion on January 10, 2002
- 5 Our limited reviews were conducted for the purpose of issuing our report on the quarterly financial information referred to in paragraph one, taken as a whole. The statement of cash flow is presented as additional information, and is not a required part of the quarterly report. Such information has been subjected to the auditing procedures described in paragraph two and we are not aware of any material adjustments that should be made to these statements for them to be adequately presented in relation to the quarterly financial information taken as a whole.

/s/PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "S" ES

/s/Osmar M. Schwacke
Partner
Accountant CRC 1RJ053817/O "S" ES

01.01 - IDENTIFICATION

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| 01 - CVM CODE 0043-4 | 02 - NAME OF COMPANY Aracruz Celulose S.A | 03 - TAXPAYER Nº 42.157.511/0001-61 |
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