



**VOTORANTIM CELULOSE E PAPEL S.A.**

CNPJ/MF nº 60.643.228/0001-21

NIRE 35.300.022.807

**NOTICE TO THE MARKET**

Votorantim Celulose e Papel S.A. (“VCP”, “Company”), complying with Ofício GAE 2.989-08 posted December 30<sup>th</sup>, 2008 by Bolsa de Valores de São Paulo (“BOVESPA”), hereby informs the following:

VCP traditionally holds public meetings with market analysts in line with the best transparency practices and pursuant to the terms of item 4.4 of the *Level 1 Rules of Differentiated Practices of Corporate Governance* by Bovespa, which the Company voluntarily follows. In 2008 a public meeting scheduled on VCP’s Calendar of Events to occur on November 27<sup>th</sup> was postponed to December 17<sup>th</sup>.

However, the efforts towards the acquisition of Aracruz shares held by Arapar S.A. (“Arapar”) and the impacts on the aforementioned transaction of the material changes in the macroeconomic scenario made 2008 an atypical year for the Company.

An eventual acquisition of these shares would have significantly impacted VCP’s strategic planning and its expansion projects, thus VCP kept the market informed about the evolution of every step of the negotiation.

In face of the above considerations and primarily in view of the negotiations between Votorantim Industrial S.A. (“VID”) and Aracruz’s other controlling shareholders which are still ongoing, we cancelled, exceptionally, the APIMEC public meeting scheduled to December 17<sup>th</sup>, 2008. In our view, such event could have jeopardized the legitimate interests of the Company and its shareholders.

We maintain our commitment of holding a public meeting as soon as any relevant decision regarding the transaction has occurred.

São Paulo, January 08<sup>th</sup>, 2009.

Paulo Prignolato

CFO and Investor Relations Officer