Corporate Action Announcement

Citibank, N.A., acting as sponsored depositary bank, announces the following:

Date:	August 18, 2009	**Status:**	Final

Announcement For: **Exchange**

Company Name: **Votorantim Celulose e Papel (VCP. formerly Industrias de Papel Simao)**

Security Information

Company:	Votorantim Celulose e Papel (VCP. formerly Industrias de Papel Simao)
Ticker Symbol:	VCP
CUSIP:	92906P106
Country:	Brazil
Exchange:	NYSE
Ratio (ADR:ORD):	1:1
DTC Eligible:	Yes
Underlying Ticker	VCPA4 BZ
Underlying ISIN::	BRVCPAACNPR2
DR ISIN:	US92906P1066
Custodian:	Banco Itau

Announcement

Votorantim Celulose e Papel S.A. — Citibank as Successor Depositary Bank and Exchange Agent

Votorantim Celulose e Papel S.A. appointed Citibank, N.A. as Successor Depositary for their ADR program. The Effective Date was August 12, 2009.

In addition, August 12, 2009 was the record date in Brazil for the exchange of the Deposited Securities from Preferred Shares to Common Shares. Shareholders received 0.91 Common Shares for every one (1) Preferred Share held as of the record date.

As a result of the exchange in the local market, holders of existing ADSs will receive 0.91 New ADS (backed by common shares) for every one (1) existing ADS held (backed by preferred shares) as of the ADS effective date, August 18, 2009. No fractional New ADSs will be issued. Instead, Citibank, N.A., as the Depositary for the New ADSs, will aggregate all fractional entitlements to New ADSs and sell them in the open market and will remit the net cash proceeds (after deduction of applicable fees, taxes and charges) to the applicable holders.

New Security:

Issue:	Votorantim Celulose e Papel S.A.
Type:	ADS
CUSIP:	92906P205
DR ISIN:	US92906P2056
OS ISIN:	BRVCPAACNOR5
Symbol:	VCP
Ratio:	1 Ords : 1 ADR
Country:	Brazil
Underlying Shares:	Common
Listing:	NYSE

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi's Depositary Receipt Services, visit **www.citi.com/dr**.