



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

November 30, 2004

ATTENTION: International Research, Sales, Trading and Operations Staff

DISTRIBUTION AND RATIO CHANGE

VOTORANTIM CELULOSE E PAPEL

Country: BRAZIL
Symbol: VCP
CUSIP Number: 92906P106
Exchange: NYSE
Ratio: 1 ADS: 500 PREFERRED SHARES

Effective December 1, 2004, the preferred shares of Votorantim Celulose E Papel ("VCP") will be subject to a reverse split of 1 new share for every 200 shares held in Brazil. As a result, beginning December 1st **for pricing purposes only**, the ratio of the ADSs to preferred shares will be 1 VCP ADS: 2.5 VCP preferred shares.

The Bank of New York will implement an additional distribution of ADSs at a rate of 1.5 ADSs for every ADS held, according to the following terms:

ADR Record Date: December 6, 2004
ADR Payable Date: December 7, 2004
Rate of distribution: 1.5 VCP ADSs for every 1 ADS held

ADR "Ex-Date" will be December 8, 2004. As a result, effective December 8, 2004, the ADS to preferred share ratio will change to 1 VCP ADS: 1 VCP preferred share.

The Bank of New York will close its books for issuances and cancellations from December 1st through December 10th.

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