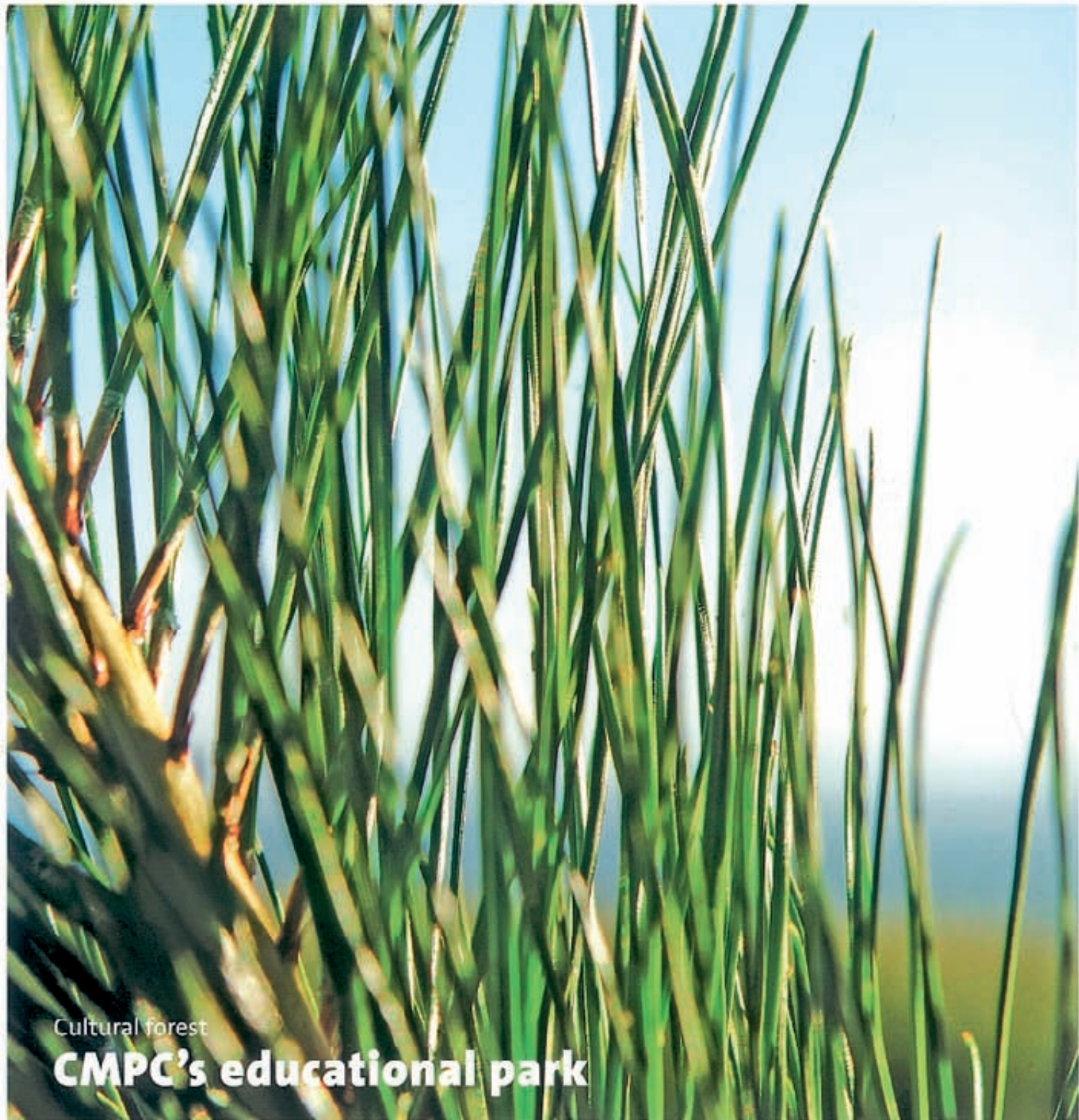




# cm pc Pulp 10 news

August 2008



Cultural forest

## CMPC's educational park

High performance  
Our personal challenge

Commodity market  
Does pulp behave like a commodity?



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# welcome

Dear Friends,

We are now in August though it seems only yesterday when we were starting 2008.

This proves a somewhat difficult year for all; uncertainty as to the future course of the world economy is high, energy and transportation costs are rising, resulting in a weakening of demand for many goods, including paper. As a result of this we have seen some well known companies in paper manufacturing go into bankruptcy, which is always regrettable. CMPC has supplied many of these companies in the past and it is a shame to see old customers disappear.

On a more positive note we have put together a stimulating newsletter which I am sure will be of interest to our readers.

We have an article on the CMPC Educational Park in the south of Chile, where we receive up to a million people every year - mainly students - in order to make them aware of the benefits of our forests as a renewable and environmentally friendly source of products used in everyday life.

Francis Backhouse, the Santa Fe mill manager writes on the CMPC culture of constant improvement, which aims to provide our customers with excellent service whilst taking special care of the safety of both CMPC employees and the environment.

Mario Ruz, a research analyst at CMPC, looks at market pulp prices and their steady upward trend since September 2005, probably the longest period of continuous increase in market pulp prices in the last 20 years. In line with this trend, during the last few months, business headlines have repeatedly noted that commodity prices have reached record highs. In fact, prices of almost every tradable good in the world have risen to record highs both in nominal and real (constant US\$) terms and international freight rates have followed suit. As market pulp prices are key to the competitiveness of global paper manufacturers, it is useful to briefly review the time path of international commodity prices in order to put pulp prices in perspective.

This in addition to more news and information that I am sure will make good reading for you all.

Best regards,

Guillermo Mullins  
Commercial Director of CMPC Pulp

# “CMPC is a superbly managed forestry and pulp group”

*The Managing Director of GUSCO Handel states: “there is one characteristic which our Chilean partners have which I particularly appreciate: When they say “yes”, they really mean “yes”, and a “no” stays a “no”.*



WALTER SCHLÖGL

Walter Schlögl, Managing Director of GUSCO Handel, our agent for Northern Europe, has developed his entire career in the forestry industry. He started 40 years ago in a paper company in Austria, his native country. In 1983, his career progressed in his current company based in Germany and he took responsibility for pulp operations and thus continued the relationship with CMPC initiated by his predecessor, Mr Achim Weers. “In this connection – he states- I am sure that I was aided by a number of principles which are upheld within the Schürfeld Group. One of these is as follows: “GUSCO Handel can only achieve business success if we make our contribution to ensuring our suppliers’ success.”

#### What do you most appreciate about working in the pulp business?

In contrast to paper business, which has a more local character, pulp business is clearly global in nature. In addition, in both the buy and sell sides, pulp business is generally characterized by negotiation partners on the owner/management level. As a result, conversations and negotiations tend to be of a very high quality.

#### What were your first impressions of Chile?

I visited Chile for the first time in 1983. I shall never forget the trip to Santiago, starting with the rolled-out red carpet in front of the old arrivals hall at the airport. Never again did I experience such a reception. The Sheraton Hotel San Christobal was already in existence back then, albeit a good

deal smaller than today. And fortunately, there was already the pool bar in this wonderful garden in which I tried Chile’s national drink, Pisco Sour, for the first time. Over the past 25 years it has become something of a tradition to order a Pisco at the bar of the Sheraton Hotel immediately after arriving from Europe.

#### What changes have you noticed in recent visits?

Chile and particularly Santiago have undergone major changes in the past 25 years. A new airport has been built and is now already too small. New highways have been constructed lined on either side by countless industrial estates. New top-quality hotels have been built, while many parts of the city have been extended copiously. In addition to traditional copper business and fruit exports, it has been particularly gratifying for me to see the incredible boom in wine trade.

Last but not least, the Chilean forestry and, hence, pulp industry has expanded. In fact, over the past 25 years, pulp capacity of around 5 million tons has been established in Chile, ensuring that the country plays a leading role in international pulp business. During my many trips, I have been welcomed by Chileans with warm and sincere hospitality. As a result, I feel like I am visiting friends when I am a guest in Chile.

#### What is it like to do business with Chileans?

In business life, there is one characteristic which our Chilean partners have which I

particularly appreciate: When they say “yes”, they really mean “yes”, and a “no” stays a “no”. As someone of Austrian/Germanic extraction, I feel a particular affinity with this approach as it signals clarity, reliability and loyalty, all characteristics of crucial importance in establishing business relations between Chile and European customers.

#### What has your relationship with CMPC been like?

It fills me with pride and joy to see how the business relations between GUSCO Handel and CMPC have developed over the years. At first, we sold only pulp for CMPC. In 2000, we assumed the agency for Cartulinas folding boxboard and, most recently, are now also responsible for selling radiata plywood, which is being produced in a brand new factory in the vicinity of the Pacifico pulp factory.

#### What is your view of CMPC?

In my view, CMPC is a superbly managed forestry and pulp group with an outstanding image and an excellent financial rating. Following the recent additions to capacity in Santa Fe, CMPC’s position as an international pulp supplier has been reinforced on a sustained basis. I am convinced that the economic success of a company hinges decisively on the human quality and expertise of its management and employees. I am confident that on this basis we face a bright common future with further successes.



CMPC'S EDUCATIONAL PARK



## Cultural forest



*In 1983, in eleven hectares  
located near to the city of  
Concepción in the South of  
Chile, CMPC Group created a  
park that has been visited by  
more than a million people.*

It is called the Jorge Alessandri Educational Park, in honour of the former President of Chile, Managing Director and Chairman of CMPC Group. Recently it won first place in the competition for Landscape Architecture and improvement of industrial Surroundings, awarded by the National Commission for the Environment, CONAMA, the Production and Business Confederation, CPC, the Architects' School of Chile and the Institute of Landscape Architects.

The Jorge Alessandri Park was created by CMPC to be a natural space open to the public. From 2000, the objective was also to become a forestry and





environmental centre of learning, through which the company promotes values and conveys its specific knowledge of the forestry and paper industry, following more than eight decades in existence.

In the park it is possible to find species that are native to Chilean forests and are up to 450 years old. 27 different types of birds have been identified. Also, animals such as the 'pudú', the smallest deer in the Americas, can be found there. In this environment, where paths, pergolas, a cultural amphitheatre, educational nursery, museum and viewpoints have all been added by the company, it is possible to enjoy for free a walk that is recommended by all the tourism guides of the area.

Among the facilities, it is worth mentioning the Tree Room, specially designed to interactively discover the

processes of formation, transformation and consumption of wood, pulp and paper.

From March 2005, the museum "Artequin in the Park" has been opened, which brings art to the community through workshops and audiovisual resources. During the first year, there were 33,700 visitors.

Cultural shows throughout the year have engaged the interest of different members of the public: students, schoolteachers, teachers at professional institutes and universities, in addition to scouts and the general public.

All these events and activities fulfil the same objective: to spread awareness of the production, forestry and environmental management of CMPC Group and its commitment to nature conservation and sustainable development.



# Our personal challenge

*In order to provide an excellent service, CMPC Pulp promotes a culture of high level performance within its organisation, based on the continuous development of technical and managerial skills.*

Reaching the top of the learning curve of the second production line at Santa Fe Mill in just 171 days, was not only a world record in this area for CMPC Pulp, but also confirmed the effectiveness of an intense training programme between January 2005 to October 2006 of up to 160,600 man hours and an investment of US\$2.8 million, aimed at the development of this expansion project.

During this period, work place training enabled Line 1 to continue operating whilst Line 2 was being constructed. "The use of interactive methods and simulators during the training for two months prior to the start of operations, was very important – emphasises Francis Backhouse, Manager of Santa Fe Mill – and afterwards we continued to use these methods in our training programmes, which we have expanded, because we are convinced that the contribution of people is key to the progress of our operations".

The creation of an agile and versatile organisation with the necessary skills to face challenges forms part of the basis of the growth strategy of CMPC Pulp. "In managing staff we seek to develop a culture of high performance, aimed at delivering an excellent service to our clients", explains Carlos Neira, Assistant Manager of Human Resources at CMPC Pulp.

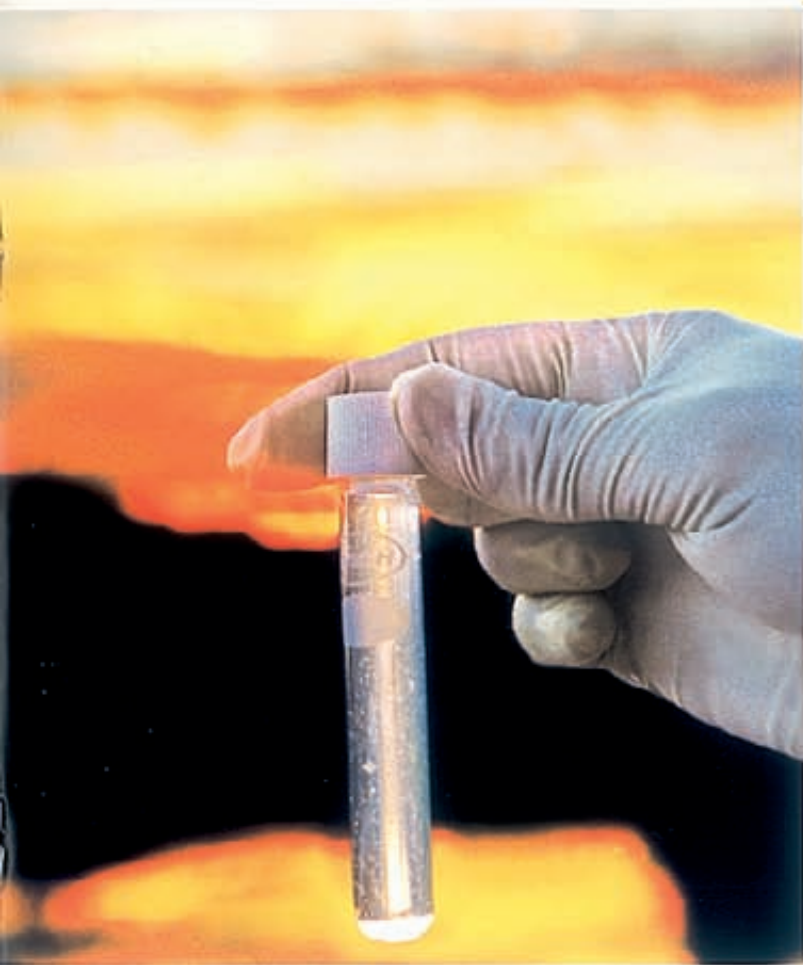
In addition to developing technical skills, the company is determined to strengthen leadership skills. Hence, 130 supervisors at Santa Fe Mill are completing a "Diploma to Improve Performance", a yearlong programme at a university renowned for management and technology. This involves studying and developing concrete projects to contribute to the strategic objectives of the Mill.

An additional 230 supervisors at Pacifico and Laja Mills will join this programme of development during 2009.



**FRANCIS BACKHOUSE** General Manager of Santa Fe Mill for CMPC Pulp.





#### No Environmental Mistakes

In order to operate safely and sustainably, the company has been carrying out a "Zero Fault" strategy since 2006, which aims to consolidate environmental awareness and safety amongst all workers, internal and external.

This strategy aims to ensure that the company's procedures are carried out in harmony with the environment and without causing a negative impact on its workers or the different communities involved.

Amongst the main activities carried out in this area is the People Training Programme in which 1,400 workers participated in 2007, and the Environmental Training Programme, which has the objective of bringing up to date the technical environmental knowledge of all the supervisors of the company.

"A general belief in the value of the Zero Fault Strategy has taken hold - Francis Backhouse emphasises -, which has made it possible to consolidate a culture of excellence which facilitates outstanding performance and service in the whole organisation. In turn this has made the company appreciated by its stakeholders as a reliable business organisation, and by its clients in particular, as a supplier of superior quality pulp".



**CARLOS NEIRA** Assistant Manager of Human Resources for CMPC Pulp

# Pulp prices and the inflationary economic scenario

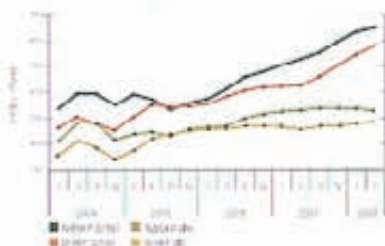


The recent development of market pulp prices is undoubtedly a very interesting issue, but an in-depth analysis would require a report of 100 pages minimum. A few of the key aspects are detailed below:

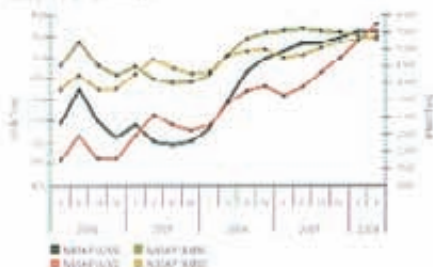
Like many other commodities, pulp is traded in US\$ and this period of continuous increases in market pulp prices has coincided with a rapid devaluation of the US currency. For pulp consumers outside the USA, the strength of their local currencies has mitigated the impact of rising pulp prices.

Of course, as is usual in economics, there are two sides to this argument; the strengthening of the currencies in pulp producing countries causes significant

**European Pulp Prices**  
(US\$ 1000/24' Europe - FSC)



**Chinese Pulp Prices**  
(US\$ 1000/24' China - FSC)



## Commodity Press Clippings

### Food

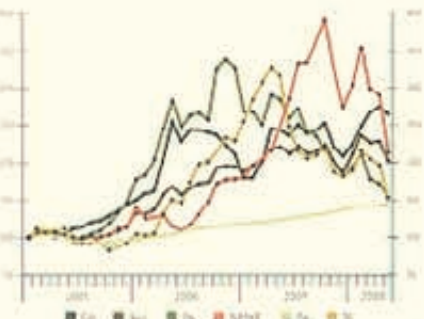
The end of cheap food and the new concept coined "agflation" is becoming an increasing worry for many governments, and a special FAO Meeting in Rome recently was unable to find an answer to this problem. To highlight this issue, The Economist wrote: "For as long as most people can remember, food has been getting cheaper and farming has been in decline. In 1972-2005 food prices on world markets fell by three-quarters in real terms. That is why this year's price rise has been so extraordinary - in real terms, food prices have jumped by 25% since 2005".

**The Economist's food index**  
(1972=100)



### Metals

Metal prices have also escalated, nickel, copper, lead, tin, iron ore etc., all have reached record highs. In addition, the Financial Times reported on 18 June that soaring oil prices have triggered a massive jump in the price of rhodium and other rare metals. These metals are in demand as when they are combined with other industrial metals they create strong super-alloys resistant to heat, allowing aircraft engines to run at much higher temperatures and therefore saving fuel. Countries rich in minerals and other natural resources are experiencing the "Dutch disease": Large inflows of foreign exchange that lead to the appreciation of their currencies, undermining the country's traditional export industries.





cost pressures, given that in the case of wood prices, which are the main item in the cost of pulp production, the cost has remained constant at best, and in many cases has increased in local \$ due to a variety of different circumstances, both climatic and market driven.

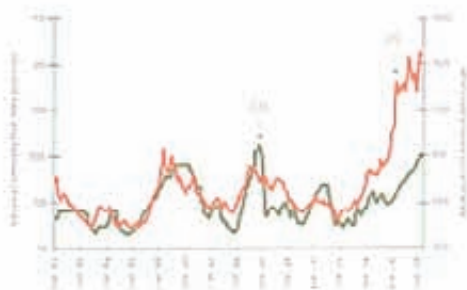
It is important to remember that in the recent past, up until the end

of last century, market pulp prices had shown a close correlation to the price development of other industrial commodities in world trade. The development of pulp prices was driven by the same macroeconomic factors that influence other commodities prices. This correlation has weakened since the third quarter of 2005; market pulp prices have

risen around 50% while The Economist Industrial Commodity Price Index, that excludes oil, food and of course pulp, has risen over 70% in the same period. In other words, if the traditional historical correlation had continued, in June of this year market pulp prices would have been around US\$1,500/tonnel

**Pulp and other commodity prices**

2005 Q1 - 2011 Q2 (The Economist Industrial Commodity Price Index, US\$ 1000000000)



(E) The Economist Industrial Commodity Price Index (left scale)  
(R) North American softwood kraft market pulp (right scale)

It is interesting to consider why pulp prices have deviated from the price trend of other industrial commodities. Clearly there are some factors unique to the pulp and paper industry that have meant that pulp prices have followed a different path since the middle of 2005; the following are worth mentioning:

From the demand point of view, despite the fact that market pulp demand has been driven recently by the rapid economic growth of China, India and other Asian countries, as is the case of many other commodities, it must be recognized that global market pulp consumption has not grown at the same rate as other industrial commodities, oil, metals and food products. Wastepaper is being used increasingly as a raw material fibre in paper and paperboard manufacturing, and paper consumption in the developed world is flat or decreasing in some specific segments.

From the supply point of view, there are two

important characteristics unique to the pulp industry that help to explain this price differentiation between other commodities:

- Firstly, investment in the pulp industry has actually increased over this period, to the extent that pulp mill closures have largely been offset by new capacity. In this way, market pulp production has increased more or less in line with growth in demand.
- Secondly, the creative destruction process in the market pulp industry has induced the growth and survival of the best in terms of delivered cost efficiency. In economic terms, world market pulp supply curves are becoming flatter every year and the average world delivery price shows that a more efficient global industry has been able to mitigate the cost pressures of increasing wood, labour and transportation costs, and the strengthening of the local currencies of market pulp producers outside the USA.

**Oil**

Oil prices have a definite impact on freight rates, but the recent sharp increase in shipping rates also has to do with the shortage of ships to meet the increasing global demand for the transportation of raw materials together with strikes at ports and infrastructure congestion problems that have delayed loading/unloading operations, thus also reducing the availability of ships. Furthermore, the last thirty years have seen an unprecedented growth in world trade, providing the catalyst for the rapid industrialization of economies like China and India. Transporting the raw materials needed to support the rapid economic growth in these countries means travelling longer distances than in the

past, reducing even further the availability of ships and consuming more fuel. The bottom line is that in a world of triple figure oil prices, distance costs money and some analysts predict that this shock in terms of oil prices will impact on the patterns of global trade.

Unfortunately, during this year the biggest shipping boom in history coincided with the largest credit-market losses ever, and the credit squeeze that emerged inside the banks reluctant to lend the US\$350 billion needed to finance an estimated 10,000 ships on order, undermining the forecasts for a sharp decrease in freight rates.

**Shipping Rates vs Oil Prices**



Given the impact of oil prices on the global economy, predicting the next record in terms of short term or long term oil prices is a way of grabbing headlines for some Wall Street analysts. In the second quarter of 2008, average oil prices reached a record high. The New York Times reported: "Companies that make hard goods using raw materials derived from oil, like tires, toiletries, plastic packaging and computer screens, are watching their costs skyrocket, and they find themselves forced into unpleasant choices: Should they raise prices, shift to less costly procedures, cut workers, or all three?" The

paper cited Dow Chemical as an example. "No business in America produces more of the oil-based ingredients that go into the nation's products than the Dow Chemical Company... Indeed, paint, computer and television screens, mobile phones, light bulbs, dish-ant, paper, mattresses, car seats, carpets, steering wheels and polyester are all made with ingredients that Dow and other chemical companies refine from oil and natural gas.

Dow normally raises prices piecemeal. Last month, though, the surge in the cost of oil and natural gas,

the company's principal raw materials, produced a rare across-the-board price increase of as much as 20 percent."

Even though consumer price indexes around the world are experiencing a worrying upward trend, most analysts are surprised given that, in contrast to previous surges in oil prices in the 70's and early 80's, today's record oil prices have not been passed onto the consumer as quickly as they were in the past.

1<sup>ST</sup> HALF 2008

# Facts & figures

CMPC PULP

## Operations & Sales

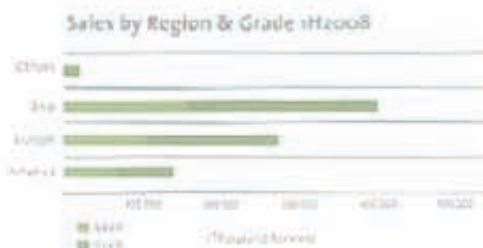
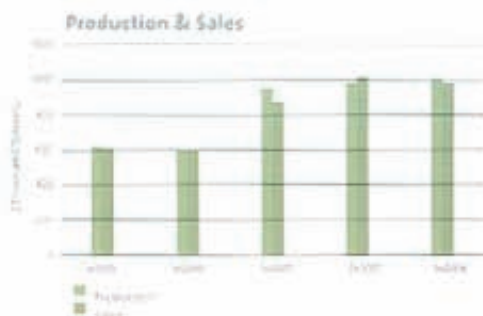
During the first half of the year, production reached almost 1 million tonnes, reflecting Santa Fe Line 2 at full operation. Production has marginally increased (+1.5%) over the figure reported for the second half last year.

Sales have grown in line with production, reaching 985,000 tonnes, slightly less than in the previous semester (-2.8%).

Sales distribution by markets and type remained basically the same as in 2007: America (17%), Europe (33%), Asia (48%) and Others (2%). BRKP (40%) BEKP (60%).

## Costs

Unfortunately our costs have been adversely affected by the global inflationary pressures currently affecting the main raw materials involved in pulp production and the strength of our local currency. During the second quarter of this year our operating costs have increased around 30% compared to the same figure last year in US\$ and our local currency has appreciated 12%. Freight rates have also increased around 20% over the same period. Of course we are doing our best in order to keep our costs under control and with this being a global phenomenon, we believe our cost competitiveness remains intact.







#### Operating Results (Millions of US\$)

	H1 2008	H1 2007	H1 2007	H1 2006	H1 2005
Sales	223	682	551	330	317
Cost of Sales	337	330	256	199	167
Gross Margin	866	352	294	131	150
Administrative & Selling Expenses	79	81	93	50	38
EBITDA	282	272	231	91	110
EBITDA/Sales	40%	40%	42%	28%	35%

#### Operating Results

In the first half of 2007, higher prices contributed to improve our total sales figures by 6% in US dollar terms over the second half 2007, but our costs, including freight, increased 8%.

As result, our Gross Margin, EBITDA and the EBITDA/Sales indicator were more or less in line with those reported in the second half of last year.

## PROGRESS IS MADE ON MODERNISATION STUDIES FOR LAJA MILL

Since mid 2007, CMPC Pulp has been studying alternative options for the modernisation of Laja Mill, which in 1959 pioneered the production of kraft wood pulp in Chile.

The company is working in multi-discipline teams and has the advice of local and foreign consultants to find a solution to ensure that the mill is sustainable in the long term. This primarily involves the evaluation of options to improve its competitive position and at the same time guarantee a high standard of environmental performance through

the implementation of Best Available techniques (BAT), as the Head of Operations of CMPC Pulp, Eckart Eitner explained.

CMPC Pulp is carrying out a similar project at Pacifico Mill. With an investment of US\$55 million, it hopes to achieve significant improvements in the reduction and management of emissions. It is estimated that the work, which includes the replacement of the secondary effluent treatment plant, will be finished by the end of 2009, with some environmental benefits felt beforehand.

*Project will be  
finalised by the end  
of the year.*



CMPC PULP

Production and distribution of pulp based on Radiata Pine and Eucalyptus. The mills are Pacifico (500,000 tons Radiata Pine), Laja (360,000 tons Radiata Pine) and Santa Fe (1.2 million tons Eucalyptus). This pulp is exported to countries in Asia, Europe, Oceania and the Americas.

cmcp  
**Pulp**  
news

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