

Annual Report
2008
EMPRESAS CMPC S.A.







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The company (*)

CMPC's mission is to produce and sell wood, pulp, paper, tissue products and paper products of superior and competitive quality, which come from cultivated plantations adding value to shareholders and clients, and creating opportunities for the development of its workers.



(*) For more information on the contents of this chapter, visit www.cmpc.cl

Dear Shareholders,

2008 was marred by a significant global financial crisis that had rapid repercussions on the market place. The effects of this crisis, both on Chile and on the world, had an impact on CMPC, significantly reducing our profit margins.

With regard to financial results, CMPC obtained consolidated sales of Ch\$1,873,944 million, 7.3% more than the previous year. Meanwhile net profit came to Ch\$129,446 million, 52% less than the previous year. These results reflect a marked decrease in prices and margins for the majority of our products.

I would like to refer briefly to the most important operations, market conditions and investment projects for each of our five business areas.

The forestry business was affected by the global contraction in construction. In Chile, the negative effects on the demand for these products has led to the closure, and in some cases, the administration of a number of sawmills and remanufacturing plants. To face this challenging situation, CMPC has focussed on increasing productivity at its mills, reducing costs and improving the use of fibre from harvested timber. Despite these measures, there were temporary closures at three of CMPC Maderas's sawmills towards the end of the year.

In 2008, 9.9 million m³ of wood was harvested, (including 0.6 million m³ in Argentina), the equivalent of 20,181 hectares, (including 1,750 hectares in Argentina), and a total of 28,551 hectares were planted: 14,687 pine, 13,487 eucalyptus and 377 other species. During the summer of 2007-2008, forest fires affected only

206 hectares of productive forests, a much lower figure than the average for the previous 10 seasons.

At the end of 2008, the pulp business showed a reduction in demand and a sharp decrease in market prices. It was only in the last three months of the year that the average prices of pulp exported by the company fell by approximately US\$200/tonne.

At CMPC Pulp, total production was 1.901 million tonnes of pulp and 86,000 tonnes of paper, compared with 1.871 million tonnes of pulp and 87,000 tonnes of paper for the previous year.

An ongoing investment project is the environmental improvement of Pacifico Mill, approved in September 2007, requiring a total investment of US\$55 million and a US\$12 million project to maximise electricity generation.

At Laja Mill, technical studies have been approved to evaluate long-term options that will enable the continuation of operations, guaranteeing that the environmental performance meets current standards, and reducing dependence on external electricity.

However, up to the end of the accounting period, CMPC's paper businesses have been less affected by the decrease in world growth. This is due to the strong competitive position of this area, the key specialisation of applications and the diversification of clients. The total paper production of this business area reached 949,000 tonnes.

The expansion of Planta Maule began in August, which will enable the production capacity of card to increase to 360,000 tonnes per year (60,000 additional tonnes). The total investment reached US\$29 million.

The tissue products business has continued to grow in sales and markets. However, the results of this business were affected negatively by the strong devaluation of local currencies compared with the dollar and the economic contraction of the countries where the business operates. Overall, the economic results are consistent with our long-term strategy.

The paper products business, which includes corrugated boxes, paper sacks and moulded pulp trays, was affected by less industrial activity and demand for construction packaging materials in a number of export areas.

Empresas CMPC, which has been in existence for nearly 90 years, has been through many other periods of difficulty and emerged stronger. Therefore, despite the negative economic outlook at present, perhaps the most complex and intense of the last few decades, the company maintains intact its long-term business vision, with faith in its proven capability to increase potential for generating wealth through its traditional stamp of innovation, effort, precision, austerity and prudence in all its business activities.

I conclude by thanking all of the staff at CMPC for their collaboration and commitment. I believe it is important to persevere with the harmonious relations within our organisation, based on trust and openness, where all of us, with the greatest of efforts, may be part of the solution to these difficult times. I thank our shareholders for the trust placed in our institution and in our Board of Directors, over which I am honoured to preside.



Eliodoro Matte Larrain
Chairman
Empresas CMPC S.A.



Eliodoro Matte.



Company History

1920

CMPC is founded.
Producing paper, cardboard and pulp from wheat chaff at a mill at Puente Alto.

1938

Start of newsprint production in Chile in Machine N° 9 at Puente Alto Paper Mill.

1940

Acquisition of the Pinares Estate and establishment of the first radiata pine plantations in Bío Bío Region.

1951

Start of operations at Valdivia paper mill, initially with the production of newsprint and kraft. Towards the end of the decade boxboard production was started.

1978

Construction of moulded pulp trays and tissue mill at Puente Alto.

Modernisation of paper machines at Puente Alto, Laja and Valdivia.

1980

New tissue products mill at Puente Alto.

1983

Creation of PROSAN subsidiary and entry into the disposable diaper market in Chile.

1985

Start of operations at the Mulchén sawmill.

1993

Sale of 50% of the Prosan subsidiary to Procter & Gamble, establishing a joint venture for the development of the disposable diaper and sanitary towels market in Chile, Argentina, Bolivia, Uruguay and Paraguay.

1994

Acquisition of IPUSA (tissue) in Uruguay and FABI (paper bags) in Argentina.

1995

Start up of two new tissue paper mills in Talagante (Chile) and Zárate (Argentina).

CMPC adopts a holding structure, dividing its five business divisions into subsidiaries.

1996

Acquisition of the La Papelera del Plata, Argentinian tissue producer.

Start of tissue operations in Peru.

2002

Inauguration of the new corrugated paper mill, Minimill, at Puente Alto.

2003

Acquisition of Forestal y Agrícola Monte Águila with important eucalyptus plantations in Chile.

2004

Construction of the second line at Santa Fe in Chile begins with a capacity of 780,000 tonnes per year.

2005

Modernisation of operations at Mulchén sawmill, expansion of Tissue in Talagante and Maule Mill.

Creation of the subsidiary Servicios Compartidos CMPC (CMPC Shared Services).

The company

1957

Opening of the Bío Bío newsprint mill.

1959

The first pulp mill in Chile starts operations: Planta Laja.

1960

First CMPC exports of Chilean pulp to South America.

1972

New industrial paper bag factory at Chillán.

1974

Start of vast radiata pine plantation programme.

1986

Purchase of INFORSA, and sale of Papeles Bío Bío.

1988

Acquisition of corrugated boxes mill at Buin.

1990

Start of eucalyptus planting programme.

1991

First foreign investment with the acquisition in Argentina of the diaper producer, Química Estrella San Luis S.A.

Setting up of the new pulp mill in Chile, Planta Pacífico (Araucanía Region).

1997

Consolidation of the pulp business with the Acquisition of 100% of Santa Fe and Pacífico mills.

A new paper production line for corrugated boxes begins operations.

1998

Setting up of Maule mill which produces boxboard in Chile, the Yerbás Buenas area.

Finalisation of the joint venture with Procter & Gamble.

1999

CMPC becomes one of the main suppliers of paper for tissue in Latin America after setting up its second paper machine in Argentina.

2001

Acquisition of the corrugated boxes mill, Til Til, from Inland.

2006

Acquisition of shares in Forestal Copihue.

Acquisition of ABSORMEX in Mexico (tissue).

Setting up of Line 2 at Santa Fe Pulp Mill.

2007

Start of operations at Plywood Mill in Araucanía Region, Mininco area.

Acquisition of the Colombian company, Drypers Andina, producing and selling babies' diapers.

2008

Expansion of boxboard capacity at Maule Mill.

Setting up of 3 new tissue paper machines in Argentina, Peru and Uruguay.

Board of Directors, Committee of Directors and Management



CMPC Board of Directors: Martín Costabal LI., Patricio Grez M., Gonzalo García B. (General Secretary), Bernardo Matte L., Eliodoro Matte L., Jorge Gabriel Larraín B., Juan Claro G., Arturo Mackenna I. (CEO) and Jorge Marín C.

The Board of Directors of Empresas CMPC is as follows:

Chairman: Eliodoro Matte L.
Industrial Civil Engineer

Directors: Juan Claro G.
Businessman

Martín Costabal LI.
Economist

Patricio Grez M.
Civil Engineer

Jorge Gabriel Larraín B.
Economist

Jorge Marín C.
Business Administrator

Bernardo Matte L.
Economist

Committee of Directors:

Martín Costabal LI.
Patricio Grez M.
Jorge Marín C.

The company

The company is led by a Board of Directors made up of seven members elected at the Annual General Meeting of Shareholders, who hold their seats for three years.

Their main function, regulated by Law 18,046 for limited companies ("Sociedades Anónimas"), is to manage the company. The aforementioned law details, amongst other issues, the administrative function of the Board of Directors setting out members' powers, duties and responsibilities. The Board of Directors also represents the company judicially and extra-judicially to ensure it fully complies with its social objectives, and to fulfil these criteria it has all the administrative and regulatory powers that are not deemed exclusive, by law or statute, to the Annual General Meeting of Shareholders.

The Board of Directors meets on a monthly basis to review and guide the development of the company in economic, environmental and social areas.

The shareholders can make their views known on the corporation's progress in legally convened ordinary and extraordinary meetings.

The remuneration of the Board of Directors varies according to the dividends awarded by the shareholders. Directors' remuneration does not vary in accordance with targets met in economic, social or environmental areas.



MANAGEMENT



Chief Executive Officer
Arturo Mackenna I.
Industrial Civil Engineer



General Secretary
Gonzalo García B.
Lawyer



Chief Financial Officer
Luis Llanos C.
Industrial Civil Engineer

EXTERNAL AUDITORS:
PricewaterhouseCoopers

SUBSIDIARIES



◀ FORESTRY

Forestal Mininco S.A.
Plantations in Chile and Argentina

CMPC Maderas S.A.
4 Sawmills
2 Remanufacturing Plants
1 Plywood Mill



◀ PULP

CMPC Celulosa S.A.
Pacífico Mill
Santa Fe Mill
Laja Mill



◀ PAPER

CMPC Papeles S.A.
Papeles Cordillera S.A.
Cartulinas CMPC S.A.
Industrias Forestales S.A. (INFORSA)
EDIPAC S.A.
SOREPA S.A.



◀ TISSUE

CMPC Tissue S.A.
Mills in:
Chile
Argentina
Peru
Colombia
Uruguay
Mexico



◀ PAPER PRODUCTS

CMPC Productos de Papel S.A.
Envases Impresos S.A.
Envases Roble Alto S.A.
PROPA S.A. (Mills in Chile, Argentina and Peru)
Chilena de Moldeados S.A. (Chimolsa)



The company

Founded in 1920, Empresas CMPC S.A., is a Corporation (Sociedad Anónima) of private Chilean capital distributed at 31 December 2008, in 200 million shares and 7,085 shereholder.



SUBSIDIARIES



Managing Director

Hernán Rodríguez W.

Chairman

Eliodoro Matte L.

Vice Chairman

Arturo Mackenna I.

Directors

Gonzalo García B.

Jorge Gabriel Larraín B.

José Ignacio Letamendi A.

Leonidas Montes L.

Pedro Schlack H.

1. Forestry

Forestal Mininco is the company responsible for managing the CMPC's forestry estates. Its subsidiary, CMPC Maderas, operates in solid wood products such as sawn wood, remanufactured wood and plywood panels.

In Chile, the company owns forestry resources of more than 480,000 hectares of pine, eucalyptus and other species; 23,000 hectares which are unplanted and 190,000 hectares for other uses, located between the Maule and Aysén regions.

In the North-East of Argentina, the subsidiary Bosques del Plata owns a forestry base of 66,000 hectares of mainly taeda and elliotti pine, 2,000 unplanted hectares and 26,000 for other uses.

The forestry management of Forestal Mininco is certified with the ISO 14001 and OHSAS environmental standards, and also with the CERTFOR standard for Sustainable Forestry Management covering the entire estates and the FSC covering approximately 40,000 hectares.

CMPC Maderas owns four sawmills in the Maule and Bío Bío regions, specifically in Las Cañas, Bucalemu, Mulchén and Nacimiento, with an annual production capacity of around 1.4 million m³ of radiata pine. Maderas exports 83% of its production to five continents. In addition, it owns two remanufacturing plants in Coronel and Los Ángeles in the Bío Bío Region of Chile that produce 180,000 m³ of products derived from dry sawn wood (moulds, planks and laminates), and one plywood mill with an annual production capacity of 250,000 m³ that began operations in 2007.





Managing Director

Sergio Colvin T.

Chairman

Eliodoro Matte L.

Vice Chairman

Arturo Mackenna I.

Directors

Gonzalo García B.

Bernardo Larraín M.

Luis Llanos C.

Jorge Matte C.

Bernardo Matte L.

2. Pulp

Pulp is the main raw material used in paper and cardboard production. It is a natural fibre that comes mainly from wood. The majority of the world's total pulp production is used for paper. It is estimated that approximately 51 million tonnes of pulp was traded in 2007 between producers and consumers in a market known as Market Pulp.

CMPC has been present in this market since 1960, indeed it was a pioneer in Chile for exports of this product. The world pulp market is noted for its global coverage: more than 80% of pulp from Market Pulp is exported from producing countries to areas lacking this raw material.

CMPC produces nearly 2 million tonnes of pulp in Chile at the Santa Fe, Pacífico and Laja mills in the Bío Bío and Araucanía regions. All of these have ISO 9001, ISO 14001 and OHSAS 18001 certification. In addition, the supply chain is certified by CERTFOR-PEFC standards, guaranteeing that the raw materials come exclusively from cultivated forests or controlled plantations, hence they are not controversial and are fully traceable from forest to end use.



Subsidiaries



Managing Director

Washington Williamson B.

Chairman

Eliodoro Matte L.

Vice Chairman

Arturo Mackenna I.

Directors

Jorge Araya D.
Juan Claro G.
Andrés Echeverría S.
Luis Llanos C.
Bernardo Matte L.



Managing Director

Jorge Morel B.

3. Paper

This section of CMPC has a business structure consisting of 5 subsidiaries that produce and sell boxboard, corrugated materials, paper for industrial use and newsprint. In addition, it owns a subsidiary specializing in paper distribution and another in paper recycling.

Cartulinas CMPC sells 330,000 tonnes of boxboard each year to more than 40 countries in Latin America, Europe, Asia and the United States, all of which is produced at the mills at Maule (Maule Region) and Valdivia (Los Ríos Region). More than 80% of this production is exported to markets all over the world.

Papeles Cordillera, which has mills located in Puente Alto (Metropolitan Region), sells a variety of corrugated materials, paper for packaging and construction, laminated paper and paper for industrial use. Its most important activity is corrugated paper production for which it has a number of machines; the largest of these has an annual production capacity of 280,000 tonnes, produced mainly from recycled fibres.

INFORSA, which has an annual capacity of 200,000 tonnes, sells newsprint produced at its mill in Nacimiento (Bío Bío Region), both domestically and abroad. The main destination of its exports is Latin America; however, it also sells to North American, Caribbean, European and Asian markets.

As well as the paper producing subsidiaries, there is also EDIPAC, a distribution company responsible for selling a variety of paper to the domestic market, mainly produced by CMPC but also by third parties, and there is SOREPA which is responsible for collecting paper and used corrugated boxes in Chile to be recycled and used as a raw material in a variety of mills in Chile.

4. Tissue

CMPC Tissue is a market leader in this area in Chile, Argentina, Peru and Uruguay, and is one of the main companies of this type in South America, with industrial bases also in Mexico and Colombia.

The tissue products market is classified into two large groups: mass consumption (for home use) and institutions (used outside of the home).

CMPC Tissue produces and sells tissue products (toilet paper, paper towels, paper napkins and tissues), sanitary products (diapers for children, pads for adults and sanitary towels) and special hygiene products available in institutions and public places in Chile, Argentina, Peru, Uruguay and Colombia.

Chairman

Eliodoro Matte L.

Vice Chairman

Arturo Mackenna I.

Directors

Gonzalo García B.

Jorge Hurtado G.

Jorge Larraín M.

Luis Llanos C.

Bernardo Matte L.



Managing Director

Francisco Ruiz-Tagle E.

Chairman

Eliodoro Matte L.

Vice Chairman

Arturo Mackenna I.

Directors

Juan Carlos Eyzaguirre E.

Gonzalo García B.

Patricio Grez M.

Andrés Infante T.

Bernardo Matte L.

It is one of the main paper companies for tissue in South America. In Chile, Argentina, Peru and Uruguay, the company is a market leader in this business area. CMPC offers a wide variety of products that vary according to quality and price. The products are mainly sold under their own brand names, which have achieved high levels of recognition from consumers. Elite is the regional brand used by CMPC. Likewise, Confort and Nova in Chile, and Higienol and Sussex in Argentina, are leading brands in their respective markets with regard to toilet paper and paper towels. Disposable diapers for children, pads for adults and sanitary towels are sold under the respective brand names Babysec, Cotidian and Ladysoft.

5. Paper Products

It has six subsidiaries in Chile, Argentina and Peru producing and selling paper products such as corrugated boxes for a variety of uses, paper bags and moulded pulp trays.

The corrugated boxes business is handled by Envases Impresos and Envases Roble Alto. The former produces corrugated boxes for the fruit sector and salmon industry, with two mills located to the south of Santiago in the Buin area; and the latter manufactures corrugated boxes for the industrial and wine sectors at two mills located in the Til Til and Quilicura areas of the Metropolitan Region.

CMPC also has three units that produce multiwall paper sacks. In Chile, the subsidiary PROPA has a mill at Chillán that produces paper sacks for the domestic market and export markets such as Mexico, the United States and Colombia. In Argentina, FABI has a mill in Hinojo, 400 kms. to the south of Buenos Aires that produces multiwall paper bags for the Argentinian and Uruguayan market. In Peru, CMPC operates through its subsidiary FORSAC, which has an industrial mill in Lima. Paper sacks are produced there for the Peruvian market and also for clients in Ecuador and Bolivia.

The moulded pulp tray business is developed through the subsidiary Chimolsa at its mill in Puente Alto, which produces more than 18,000 tonnes of trays and pallets each year for exporting apples and avocados, and selling egg trays to the domestic market.



SERVICE SUBSIDIARIES

Servicios Compartidos CMPC

This subsidiary –created in 2005– aims to provide high quality and competitively priced administrative services in accountancy, IT and communications, procurement and payroll, to meet the requirements of CMPC's business sections.

One of the benefits of this subsidiary is the improvement and standardisation of the administrative processes that provide back up and support for the various businesses, ensuring excellent customer service.

The accounting management section records and analyses accountancy, business consolidation, financial reporting and taxes to be paid by CMPC and all its subsidiaries in Chile.

The procurement section deals with all company purchases, taking advantage of the economies of scale and more favourable business terms available due to the large volumes purchased. The IT and communications services section automates administrative, planning and production programme processes, as well as operations control and other technological solutions to ensure the functioning of all the company's businesses. At the same time, it supports the infrastructure, networks and work stations.

In the Payroll Services section, payroll is processed for all the staff at all of the subsidiaries of Empresas CMPC S.A. in Chile, and other linked administrative processes are also carried out.

Chairman
Luis Llanos C.

Directors
Servio Colvin T.
Jorge Morel B.
Hernán Rodríguez W.
Francisco Ruiz-Tagle E.
Washington Williamson B.

Managing Director
Jorge Araya D.





Chairman
Guillermo Mullins L.

Directors
Andrés Larraín M.
Rafael Campino J.

Managing Director
Gabriel Spoerer O'R.



Portuaria CMPC

Portuaria CMPC S.A. is a port and logistics services company with the role of port integration and coordination for Empresas CMPC and its subsidiaries, managing the designation of departure ports and the distribution of cargo from the mills, sawmills and other places. In addition, it coordinates the contracting of cargo ships.

Some of its main functions are controlling stock at ports, logistics, supervising the cargos to be exported and the administration of export documentation and port contracts.



SUSTAINABILITY COMMUNITY AND ENVIRONMENT

CMPC has evolved from a tradition of philanthropy to forward-thinking projects which invest in the community and are characterised by a focussed use of resources.

This is the result of a long-term commitment that the company has to those who are part of its immediate environment, as well as working together with State entities and social organisations enabling the consolidation of local development initiatives.



SUSTAINABILITY, COMMUNITY AND ENVIRONMENT



CMPC has a number of initiatives aimed at social investment characterised by a focussed use of resources. This is the result of the company's long-term commitment to the people that form part of the local environment and of working with State entities and other social organisations, facilitating the consolidation of local development initiatives.

The work developed by the CMPC Foundation (*) is part of the company's Social Responsibility Policy and it seeks to establish a close relationship with its neighbours, and one of collaboration.

It has been eight years since the start of the Foundation and progress can be seen in terms of the scale of the programmes, the decentralisation of the organisational structure that supports them and the specialisation of the tasks undertaken. Work has been

consolidated in four regions in the country, with a presence in nine communes in terms of teacher training projects, libraries and early years' stimulation, initiatives that directly benefit more than 7,000 children from the communities adjacent to the industrial sites of the company in Chile.

In addition, the forestry area has implemented an open door policy for the community resulting in the Good Neighbourhood Plan which is focussed on generating jobs and greater production for the neighbouring communities, who are mainly Mapuche, together with contributing to raising the quality of education in the rural schools near to CMPC's premises.

During the year, the implementation and operation of 7 high quality, forest-housing areas for the workers of contractors was completed, with a total capacity of 700 beds.



(*) www.fundacion.cmpc.cl



Jorge Alessandri Educational Park, located in Coronel.

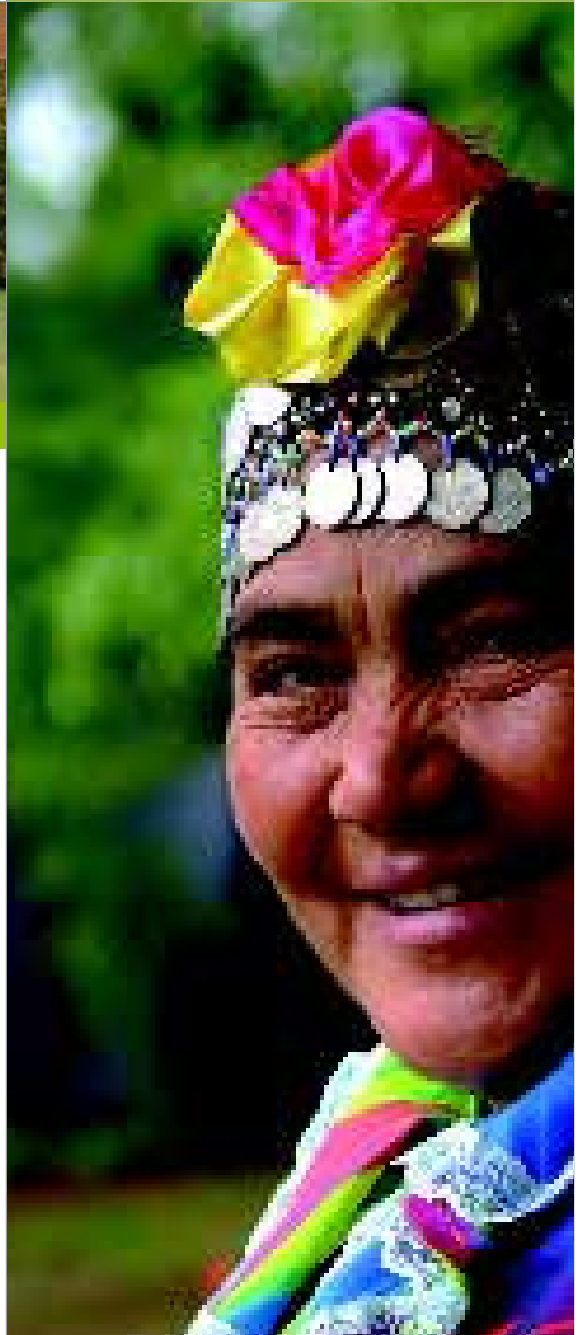
The workforce programme led to the creation of more than 700 jobs for neighbouring communities, of which two thirds are Mapuche. In addition, in terms of benefiting the neighbouring communities, 60% of freight and 90% of thinning equipment are the property of the local business people, or are used by them.

In 2008, the fourth Sustainable Development Report was released. During a ceremony at the Jorge Alessandri Educational Park, a document was handed over to interest groups with details on CMPC as a company, enabling comparisons to be made with previous years, not only in terms of economic performance, but also in social and environmental aspects.

At the same time, the fifteenth anniversary of the Jorge Alessandri Educational Park was celebrated, which has been set up as an educational and recreational area, highly valued in the region.

The Park contains one of the 7 Areas of Environmental Value that are protected by CMPC on its estates, totalling 6,200 hectares.

With regard to the environment, CMPC is characterised by facing every challenge in a modern and efficient way. All of its industrial activities are based on the principle of sustainable development, a concept that it implements in its daily work.



08



- Forestry
- Pulp
- Paper
- Tissue
- Paper Products

Business Development (*)

CMPC's principal objective is to create wealth. It is for that reason that all of the company's actions are focussed on the development of its workers, suppliers, customers and the neighbouring community.





Forestry

The development of the forestry businesses in 2008 was particularly defined by a sharp contraction of the construction market in the United States, which began two years ago. Indeed, the housing construction index, which in 2005 registered 2.2 million units per year, fell to 600,000 units by the end of 2008, which represents the lowest level since the index was created in 1959.

The effect of the subprime crisis influenced the market value of wood in Europe, particularly in Spain. The negative effects on demand for these products has become a critical situation, which has caused the closure and in some cases the administration of a number of sawmills and remanufacturing plants in Chile.

To deal with these complex situations, CMPC Maderas worked both on the productivity of the plants, as well as on cost reduction. In addition, an important study was carried out into efficient energy use in all of CMPC Maderas's mills, which has enabled consumption to be considerably reduced per m³ of sawn wood.

Despite these measures, CMPC Maderas had to shut temporarily three of its sawmills at the end of the year. Bucalemu and Mulchén returned to normal production at the start of

January 2009, whilst the sawmill at Nacimiento returned to 50% production.

This year a total of 20,181 hectares were harvested, which produced 9.9 million m³ of wood. Also, 28,551 hectares were planted, 14,687 pine, 13,487 eucalyptus and 377 other species. In addition, more than 40,000 hectares of pine plantations were pruned.

During the year, a forestation programme was also set up to increase the size of plantations on the land of small and medium sized landowners, securing future production for CMPC. In addition to increasing future supply, this programme contributes in an important way to supporting the social sustainability of the forestry business by including the participation of small foresters.

The year's production reached 8.9 million m³ of logs, 5.4 million of pine, including 1 million m³ of prunings-, and 3.5 million m³ of eucalyptus.

In the summer of 2007-2008, 893 forest fires were recorded compared with 568 the previous season. Despite this number and the severe lack of rainfall, the disastrous figures from the previous season were not repeated,



which spread over 5,313 hectares of plantations. On this occasion, 206 hectares of productive forests were affected, a significantly lower figure than the average for the last 10 seasons.

Unfortunately a marked increase in robberies and crime was noted during this time, particularly in the Tirúa area, where the theft of more than 300 hectares of wood has occurred in the last 3 years, valued at US\$1.5 million. This has led to nearly 200 crimes being reported from 2005-2008, in the Lleu-Lleu/Tirúa area alone.

Regarding forestry investment, the Loncoche industrial project continued with its plans to build a double shift sawmill with a production capacity of 120,000 m³, with production planned to start mid 2010 and with an investment of nearly US\$13 million.

An automated sawmill project was approved for a total sum of US\$11.1 million, to increase significantly productivity and product quality.



Pulp

In the final quarter of 2008, demand for paper and thus pulp fell dramatically, affecting market prices, particularly in the Chinese market, the main export destination of Chilean pulp, which absorbed nearly 50% of the growth in world demand in the last quarter of the year and substantially reduced its purchases.

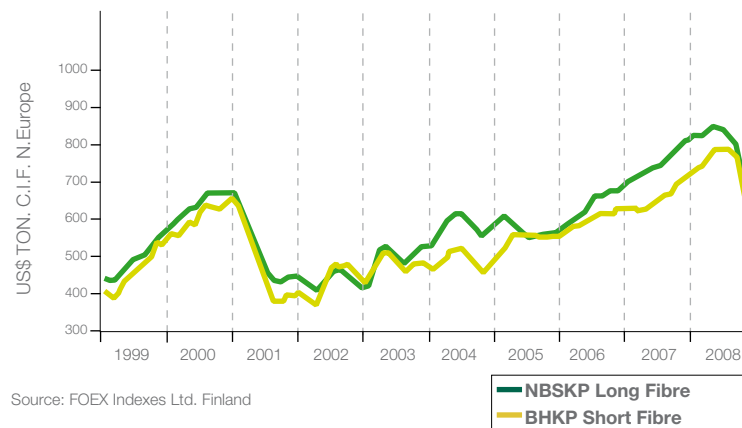
In just three months, average prices of pulp exported by the company fell by 35%.

During 2008, Laja achieved a saleable production of 354,000 tonnes. Pacifico produced 493,000 tonnes. Finally, Santa Fe Line 1 achieved a production of 358,000 tonnes, whilst Line 2 reached its design capacity: 782,000 tonnes.

Total production, corrected by the effect of transfers between mills, came to 1.955 million tonnes, compared with 1.921 million tonnes the previous year.

An important pulp project is the environmental improvement of Pacifico Mill, approved in September 2007, and entailing a total investment of US\$55 million and substantial improvements in the recovery and management of both emissions and effluent by replacing the secondary treatment plant with one that uses the most up to date technology. The project has obtained environmental permission, the main equipment has already been purchased and it is estimated that it will be completed towards the end of next year.

PULP PRICES INDEX (EUROPE)



Also at Pacifico Mill, a project of US\$12 million was approved to maximise electricity, making full use of the existing biomass boiler and optimising the use of steam in the industrial complex that includes Plywood. The details of this project were entered into the Evaluation System of Environmental Impact in November 2008. At the same time, technical reports are being prepared for certification and approval from the Clean Development Mechanisms framework (Kyoto Protocol), as the project contributes to the reduction of greenhouse gases. The project will be part financed by the sale of carbon credits. Its construction and assembly will take place during the first half of 2010.

At Laja Mill, technical and market studies have been approved to evaluate long-term options that will enable the continuation of operations, guaranteeing that the environmental performance meets current standards, and reducing the dependence on external electricity. During November, an application for an environmental licence was made, which will hopefully be obtained by mid 2009.

The pulp mills were successfully certified for ISO 14001, ISO 9001, OHSAS 18001 standards and for the CERTFOR Supply Chain, this time including paper from Laja Mill, meaning that all products from this subsidiary have now obtained approval.





Paper

The consolidated sales of CMPC Papeles during 2008 reached 915,000 tonnes, which represents a growth of 4% with regard to the previous year. In addition, the turnover of this business area, measured in thousands of dollars, showed growth of 15% compared with 2007.

For INFORSA, despite some limitations with regard to the availability of electricity during March and April, the total production at Nacimiento Mill in 2008 was 203,000 tonnes, which compares favourably with the 200,000 tonnes produced in 2007. Also, the level of sales was very similar to the previous year.

At Papeles Cordillera, the contraction in demand and cost increases had an impact on the company's results. At Puente Alto Mill, despite the discontinuation of white paper, production rose to 321,000 tonnes, which represents an increase of 2% compared with 2007.

During 2008, Papeles Cordillera completed a US\$6 million project to drastically reduce emissions from its steam generating boilers.

At Cartulinas CMPC, significant cost increases strongly affected its results, despite a growth of 10% in sales. Its total production reached a figure of 360,000 tonnes with 297,000 relating to Maule Mill and 63,000 to Valdivia; both figures were new annual production records.



The expansion project for Maule Mill began in August, which will enable the annual production capacity to increase to 360,000 tonnes per annum (60,000 additional tonnes). Including a new cutting machine, total investment came to US\$29 million.

SOREPA, a subsidiary that specialises in paper recycling, collected a total of 306,000 tonnes of used paper during 2008, 2% more than in 2007.

To expand nationwide services to collect used paper, SOREPA set up a new subsidiary in the city of Puerto Montt. In addition, it obtained the ISO 9000 certification during 2008.

EDIPAC has been in operations for 26 years, having become the largest paper distributor of paper in the country.

During the last quarter of 2007, EDIPAC took on the sales of all of the company's white paper.



Tissue

The businesses of this subsidiary have developed successfully in many countries in Latin America.

In Chile, where it has its main operations, it closed the year having been affected by the strong devaluation of the currency, which meant a drop in prices in dollars and an increase in energy and fibre costs.

This has meant permanently working towards seeking efficiency and greater productivity in all production processes in order to sustain sales growth.

Product innovation, publicity campaigns and launches, were a permanent and necessary activity that enabled the business to maintain a competitive position and high levels of participation in the domestic market.

Regarding investments, projects have been carried out to both increase the productivity of tissue and sanitary products, as well as to improve cost levels.

In Peru, the subsidiary PROTISA put its efforts into increasing market share by providing consumers with a wide range of products with improvements in quality and distribution, and it carried out a number of investment projects which were set up during the year, including launching paper machine N°3 and expanding the distribution centre.

At IPUSA, in Uruguay, investment projects were carried out to achieve greater capacity for local production, which will help to improve the position in Brazil and Argentina. A new paper machine and machinery for the conversion and production of sanitary products, is currently being set up.

In Argentina, La Papelera del Plata, also began operations with a new N°3 paper machine and the diaper machines were modernised in order to optimise costs and introduce innovations in this area. Planta Zárate suffered a widespread fire that caused the loss of 4,000 tonnes of paper and the entire Jumbos warehouse building.

In Mexico, a market that we are currently developing, operations grew significantly during 2008. Investment projects were carried out in the diaper business to improve the quality of the products. In addition, the N°2 paper machine project was completed, which



began operating recently and will be able to meet the sales volumes reached with its own production alone, hence improving results.

In Colombia, the market started to be developed with the purchase of a diaper operation that is being optimised by investment projects designed to reduce costs and develop innovations, as well as with the introduction of the Babysec brand. In addition, the tissue market also began to be incorporated with imports from Chile. This situation enabled an industrial development project to be approved to install a paper machine and the corresponding conversion, which will be installed on the outskirts of Bogotá with an investment of US\$60 million.

It is worth noting that during 2008 the commercial activity of tissue and sanitary products in Ecuador and Brazil received a boost from products being exported from the various regional mills.





Paper Products

Consolidated sales of corrugated boxes produced by the subsidiaries Envases Impresos and Roble Alto were 182,165 tonnes, 3% less than the previous year.

During the fruit season 2007/2008, consumption of corrugated boxes in Chile decreased by almost 2%. However, sales of Envases Impresos in this area saw a similar percentage increase. At the Roble Alto subsidiary, sales of boxes for the industrial sector dropped by 2% and sales for the wine trade decreased by 12%, reducing market share.

With regard to the multiwall paper sack business, sales were 3% less than 2007. Exports, which have been the main source of growth for the Chilean business, were 62% of total sales, with Mexico being the main market. In the domestic market, the main area continues to be cement sacks. Here, sales decreased by 6% compared to 2007 due to greater imports and the increased use of loose cement. The sales of sacks for other uses (food, industrial and chemical products) dropped by 8%.

Due to the farming and construction crisis in Argentina, sales of FABI's paper sacks, the Argentinian subsidiary for industrial paper bags, decreased, which was in part compensated for by larger exports. Its turnover increased this year due to higher prices, which lessened the impact of price rises. During March 2009, the expansion of the mill at Hinojo will be completed which will enable a 20% increase in its production capacity.



FORSAC in Peru closed the year with higher sales than the previous financial year, due to the dynamic nature of the construction sector. In order to meet the growth in demand expected in Peru and Ecuador, a mill expansion project was approved, which included an entire new line for sack production and construction works covering 2,160m². These are planned to start in March 2009.

At Chimolsa, sales of apple trays, its main product, dropped by 4% in relation to the previous year, brought on by a drop in exports of this fruit. The sales of avocado trays were 30% less than 2007, due to lower exports of this product. Regarding the sales of egg trays, there was an increase of 10% compared with the previous year. Despite an improvement in operations, this subsidiary was affected by high energy costs during the year.

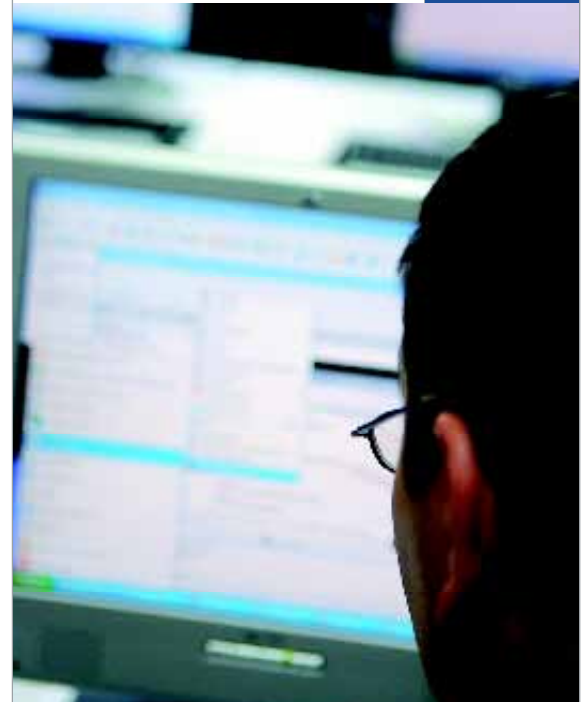




Financial Information

CMPC stands out by its efficiency and prudence in the financial administration of its assets with conservative credit metrics and the best risk rating in the industry, strengthening even further its leading position in Latin America.

- Financial Analysis
- Ownership Structure
- General Information



1. OVERVIEW

Detailed Analysis of CMPC'S Individual and Consolidated Financial Statements at 31 December 2008.

- In 2008, income from the consolidated sales of CMPC in actual pesos was Ch\$1,873,944 million, 7.3% higher than the previous year. The EBITDA (1) on the other hand, came to Ch\$423,984 million, 15.4% lower in actual pesos than in 2007. The financial results for 2008 have been influenced by the development of the global financial crisis that has created a simultaneous deceleration in the main international markets, becoming more acute in the last quarter of the year. This situation has had a negative influence on demand for the products sold by Empresas CMPC, generating a decrease in the volumes and prices of export products.
- The non-operating result saw a loss of Ch\$58,463 million for the year, compared with a profit of Ch\$9,391 million the previous year. This variation is mainly due to Ch\$81,743 million less of profit accountable due to the difference in the exchange rate, mainly caused by the depreciation of the Chilean peso compared with the US dollar.
- Subsequently the year's profit came to Ch\$129,446 million (647.23 Ch\$/share), which represents a decrease in actual pesos of 52% compared to the previous year.
- Given that CMPC's business is highly indexed to the US dollar, it is considered that a better view of the financial data can be obtained by analysing currency variations. The results at December 2007 are adjusted using a Variation Factor for the average exchange rate which is shown in Table 2 and enables the effect of the average annual depreciation of the Chilean peso of 1.8% (2) compared with the US dollar, as well as inflation rate of 8.9% (3) to be isolated. Measured in nominal US dollars, the income shows an increase of 14.8% (4), and a drop of 9.5% for the EBITDA.
- Prices in the pulp business have dropped considerably, with decreases of more than 35% for long fibre and 38% for short fibre since the highest reached mid year. The average prices of pulp compared with 2007, were 8% higher for short fibre and 3% lower for long fibre. The cost structure of the company, one of the most efficient in the industry, helps it to operate profitably under current market prices. However, market conditions meant that CMPC had to close Line 1 at Laja Mill which has a capacity of 300 tonnes per day for a period of 5 weeks. It is worth noting that other producers, mainly in the northern hemisphere with unfavourable cost structures, have announced definitive or temporary closures of pulp mills, equivalent to 4 million tonnes per year of pulp.
- In the forestry business, the effects of the crisis have affected the demand for wood, causing a drop in income and financial performance towards the end of the year and an increase in inventories. This has forced to decrease production with the temporary closure of 3 of CMPC's 4 sawmills.
- Other products of the company, such as folding boxboard, papers, tissue and corrugated products, showed increases in volumes and sales prices measured in US dollars during 2008. However, in the last quarter of 2008 most market conditions deteriorated considerably. Nevertheless,

(1) EBITDA: Earnings before taxes, interest, depreciation, amortization and exceptional items. It is calculated as: Operating Income + Depreciation + Extraordinary items (stumpage).

(2) Corresponds to average exchange rate variation from January to December 2008 with regard to the same period in 2007. See Table 2.

(3) Corresponds to the Chilean Consumer Price Index variation between November 2008 and November 2007. See Table 2.

(4) The figures in actual pesos to December 2007 are adjusted using the Variation Factor of the average exchange rate. (See Table 2)

CMPC's wide diversification of products and markets has helped mitigate to some extent, the effects of the crisis.

- The sales of packaging paper showed moderate decreases in the last few months of 2008 in terms of volume and sale prices. However, CMPC Papeles has benefited from falls in the prices of materials and freight costs.
- CMPC Tissue has continued to grow in terms of sales, products and markets and has continued to expand internationally. During the year, capacity expansion projects were finished in Argentina, Peru and Uruguay. In Mexico, a new paper machine will start operations at the beginning of 2009. In addition, the setting up of a new tissue mill in Colombia has been approved, which will complement the current diaper business.
- In the last few months, the paper products business has been affected by less industrial activity in general and by less demand for packaging and construction materials.
- Measured in nominal US dollars, the cost of sales increased by 25%, mainly affected by the greater volumes of sales, increases in energy and transport costs, higher costs for chemical products and the effect of higher inflation on labour costs and other inflation indexed costs.

From a financial point of view, the level of funds available and the conditions of debt enable CMPC to maintain adequate liquidity and solid indicators in terms of credit risk. The company's net debt reached Ch\$862,375 million in December 2008 showing an increase of Ch\$125,315 million compared with the end of 2007, mainly due to the effect of the depreciation of the Chilean peso on long-term debt. Thus the net debt/EBITDA ratio is 2.0.

CMPC has hedged both currency and interest rates exposures. However, the total amount of both of these positions is low in relation to the total assets.



TABLE 1: INCOME STATEMENT
Figures in millions of Chilean pesos

	December 08	December 07
Sales	1,873,944	1,746,331
Cost of Sales	(1,284,320)	(1,098,553)
Operating Margin	589,624	647,778
Sales and Administrative Expenses	(350,957)	(328,115)
EBITDA	423,984	500,946
% EBITDA/Sales	23%	29%
Depreciation and Stumpage	185,317	181,283
Operating Profit	238,667	319,663
Net Financial Costs	(31,576)	(39,325)
Other Non Operating Income (Expenditure)	(4,398)	(1,085)
Price Restatements and Exchange Differences	(20,545)	51,746
Taxes	(48,160)	(57,104)
Minority Interest	(4,542)	(2,331)
Net Income	129,446	271,564

TABLE 2: EXCHANGE RATES CH\$/US\$
At the end of each month

	2008	2007	2006
January	465.34	544.49	524.37
February	453.95	540.07	517.33
March	437.71	539.21	526.18
April	461.49	525.96	514.97
May	479.54	525.10	531.87
June	526.05	526.86	539.44
July	506.64	521.17	540.02
August	512.81	523.25	539.61
September	551.31	511.23	537.03
October	669.94	493.14	524.75
November	664.57	505.38	527.69
December	636.45	496.89	532.39
Exchange Rate end of December	636.45	496.89	532.39
Average Exchange Rate January – December	530.48	521.06	529.64
Average Exchange Rate Variation	1.8%		
Chilean consumer price index variation (5)	8.9%		
Average Exchange Rate Variation Factor (6)	0.9348		

2. RESULTS

2.1. Consolidated Figures for CMPC and its Subsidiaries

CMPC is one of the main producers of forestry products in Latin America. Its main products are sawn and reprocessed wood, long fibre and short fibre pulp, folding boxboard, newsprint, packaging and other paper, tissue products, diapers, corrugated boxes and multiwall sacks. CMPC has five lines of business: Forestry, Pulp, Paper, Tissue and Paper Products, which, although coordinated at a strategic level and sharing support functions, act independently to service markets with different products and dynamics.

Table 1 shows a summary of the Consolidated Results of Empresas CMPC S.A.

The relative contribution of each one of these business areas to the consolidated sales is shown in Fig.1.

During 2008, the pulp business showed the largest sales to third parties with 30% of total income, followed by tissue at 28% and paper at 20%. The forestry business and the paper products business contributed 12% and 10% respectively to consolidated sales.

Compared with the previous year, it can be seen that the tissue business increased its contribution to consolidated sales, going from 22% to 28% respectively, due to the growth in sales from foreign subsidiaries and the development of new markets.

CMPC is characterised by diversity in terms of products and markets. Fig. 2 shows that in 2008, approximately 52% of consolidated sales were exports, 29% were sales within Chile and 19% relate to sales made by subsidiaries outside Chile.

(5) Corresponds to Chilean consumer price index variation between November 2008 and November 2007.

(6) Exchange rate variation factor of Chilean pesos to nominal dollars: $(1+1.8\%)/(1+8.9\%)$.

The main destinations for exports were Asia (32% of total exports), Europe (27% of total exports), Latin America (29% of total exports), and the United States (7% of total exports).

Table 2 shows Chilean peso/US dollar exchange rates at the end of each month and the average exchange rate for each year. It also shows the variation factor in the average exchange rate used in the analysis to convert real pesos to nominal US dollars.

2.1.1. Sales Analysis

CMPC's consolidated sales in pesos have risen by 7.3% compared with 2007, totalling Ch\$1,873,944 million. Given that these sales are highly indexed to the US dollar, a better analysis can be obtained by focussing on the effect of exchange rate variations between the two years.

When the year's sales income is compared in nominal US dollars with the same period from the previous year, this shows an increase of 14.8%. A more detailed analysis of prices and volumes supporting this increase in sales adjusted by the variation in the exchange rate is shown in Fig.3 (see page 42).

- In the forestry business the demand for wood fell in the last few months of 2008. For this reason, this business area shows a decrease in its sales income to third parties by 1% measured in real Chilean pesos, compared with the previous year. When expressed in nominal US dollars, this shows a rise of 6%. The higher volume of plywood panel sales explains this increase, with the plant starting operations in August 2007 and the first exports in October 2007. The area of remanufactured wood also performed better with higher volumes (+7%) and higher prices (+1%). This was offset by lower prices (-5%) and lower volumes (-15%) of sawn wood and lower volumes of logs for sawing or pulp.
- In the pulp business sales were affected by a decrease in the demand for pulp in various markets. Thus, export volumes decreased by 2% compared with the previous year, mainly for long fibre pulp, which showed a drop of 5%. The weighted average sales price was 1.7% higher than the previous year, due to healthy market conditions in the first half of the year. Hence, the sales income measured in real Chilean pesos, showed a decrease of 8% compared to the previous year, which expressed in nominal US dollars is 2%. The average cash price for the sale of long fibre pulp in 2008 was US\$677 per tonne CIF compared with US\$696 in 2007. With regard to short fibre, the average price reached US\$673 US dollars per tonne CIF compared with US\$622 per tonne CIF the previous year.

FIG. 1: DISTRIBUTION OF CONSOLIDATED SALES TO THIRD PARTIES BY BUSINESS AREA

Based on Chilean peso values

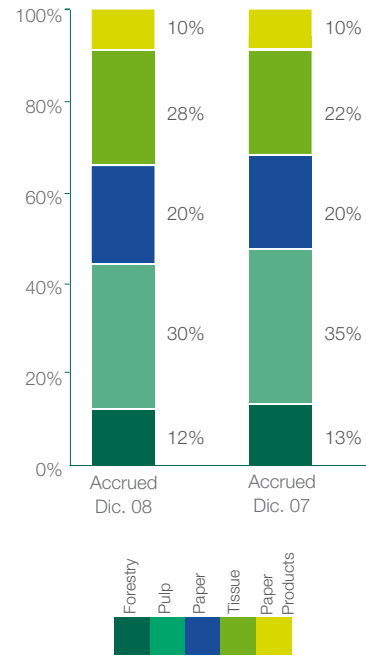
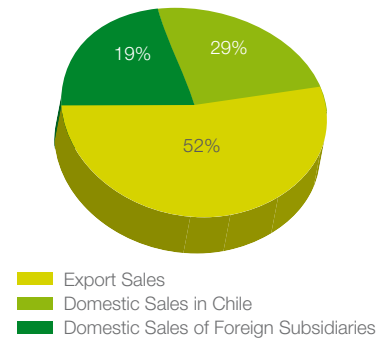


FIG. 2: SALES DISTRIBUTION BY GEOGRAPHICAL AREA

Based on Chilean peso values

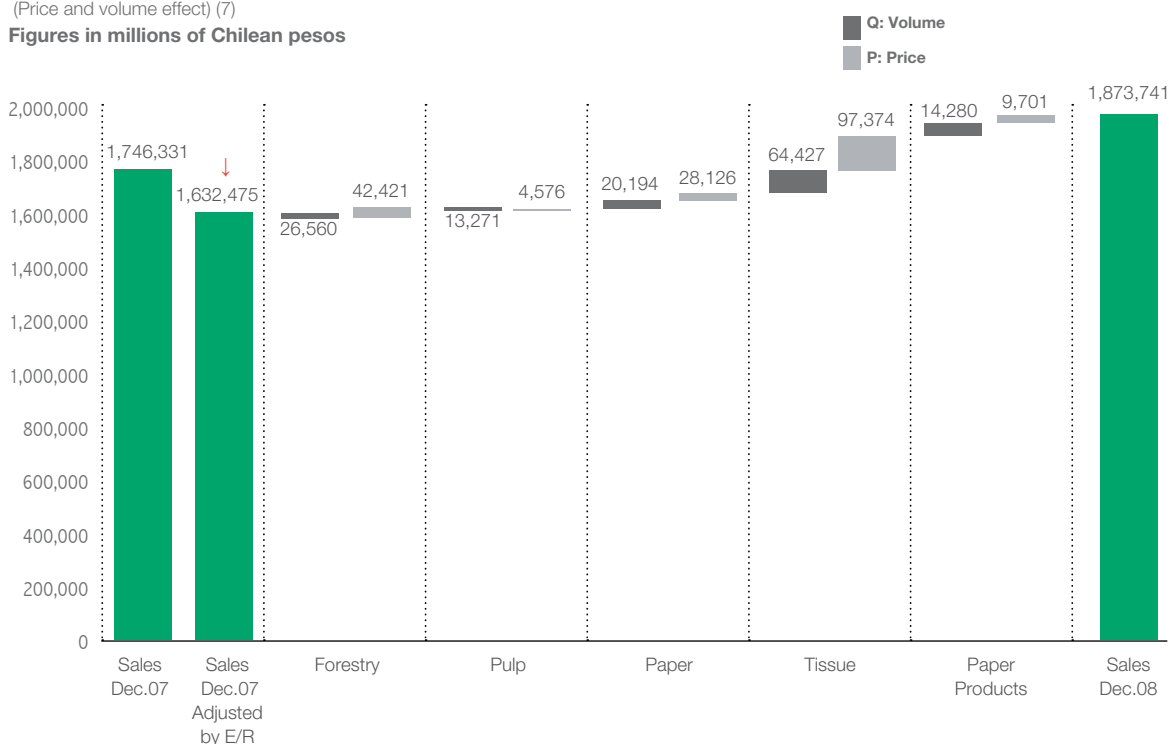


FINANCIAL ANALYSIS

FIG 3: CONSOLIDATED SALES ANALYSIS BY BUSINESS

(Price and volume effect) (7)

Figures in millions of Chilean pesos



- The paper business recorded an increase of 8% in income measured in real Chilean pesos, compared with the previous year. When expressed in nominal US dollars, income rose 15%. The higher sales income in US dollars is due to a rise both in volumes as well as in the average sales price. This is

explained mainly by an increase in the export of folding boxboard, which increased 11% in volume. In addition, higher prices were recorded for folding boxboard (+3%) and for corrugated paper (+11%). The prices of newsprint have continued to recover since December 2007, and in 2008 sales were 11% higher in volume than in 2007.

TABLE 3: BUSINESS AREAS RESULTS AS OF DECEMBER 2008

Figures in millions of Chilean pesos

	Forestal Mininco S.A. and its Subsidiaries	CMPC Celulosa S.A. and its Subsidiary	CMPC Papeles S.A. and its Subsidiaries	CMPC Tissue S.A. and its Subsidiaries	CMPC Productos de Papel S.A. and its Subsidiaries
Sales	356,955	726,600	451,755	585,585	152,416
Costs of Sales	(310,917)	(450,841)	(361,201)	(418,959)	(123,206)
Operating Profit	(866)	148,046	53,235	30,098	5,197
Financial Result	(22,234)	(38,579)	(6,428)	(6,978)	(7,896)
Non-Operating Items	(6,323)	(4,047)	20,858	(13,125)	(2,390)
Net Income	(4,859)	118,337	62,547	6,848	2,327

(7) Accrued sales to December 2007 are adjusted by the Variation Factor of the average exchange rate (See Table 2).

- The tissue business, consolidating operations in Chile, Argentina, Uruguay, Peru, Mexico, Brazil, Ecuador and Colombia, showed an increase in sales income of 36% measured in real Chilean pesos compared with the previous year. This higher income is mainly due to a rise in sales volumes, specially those of foreign subsidiaries, including the Colombian subsidiary that became affiliated to CMPC at the end of 2007, and to a lesser extent due to sales within Chile. Meanwhile, average sales prices also recorded a rise in US dollars compared with the previous year.
- The paper products business showed an increase of 7% in sales income measured in real Chilean pesos compared with the previous year. When expressed in nominal US dollars, the income showed an increase of 14%. This US dollar rise is due to higher volumes and a higher average sales price.

2.1.2. Sales Analysis by Business Areas

Table 3 shows the position of each business area of Empresas CMPC S.A. This information includes operations with both third parties and related companies.

2.1.3. EBITDA Analysis

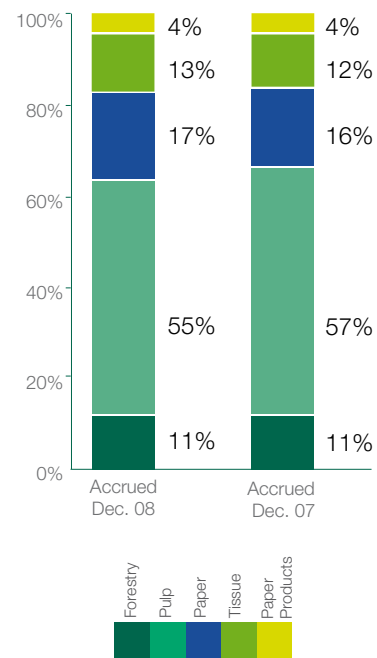
The EBITDA came to Ch\$423,984 million in real Chilean pesos, 15.4% less than 2007. Measured in nominal US dollars, the EBITDA shows a drop of 9.5%. This result is explained by an increase of 25% in nominal US dollars costs, mainly due to higher sales volumes, rises in the costs of energy and transport, higher costs of chemical products, labour and support services. Thus, the EBITDA margin (EBITDA / Sales) recorded a decrease, reaching 23% compared with 29% the previous year.

The respective contribution of each one of these business areas to the consolidated EBITDA can be seen in Fig. 4.

The contribution from the pulp business was 2% lower due to the decrease in demand in the last few months of the year. Meanwhile the tissue and paper businesses increased their relative contribution by 1% respectively.

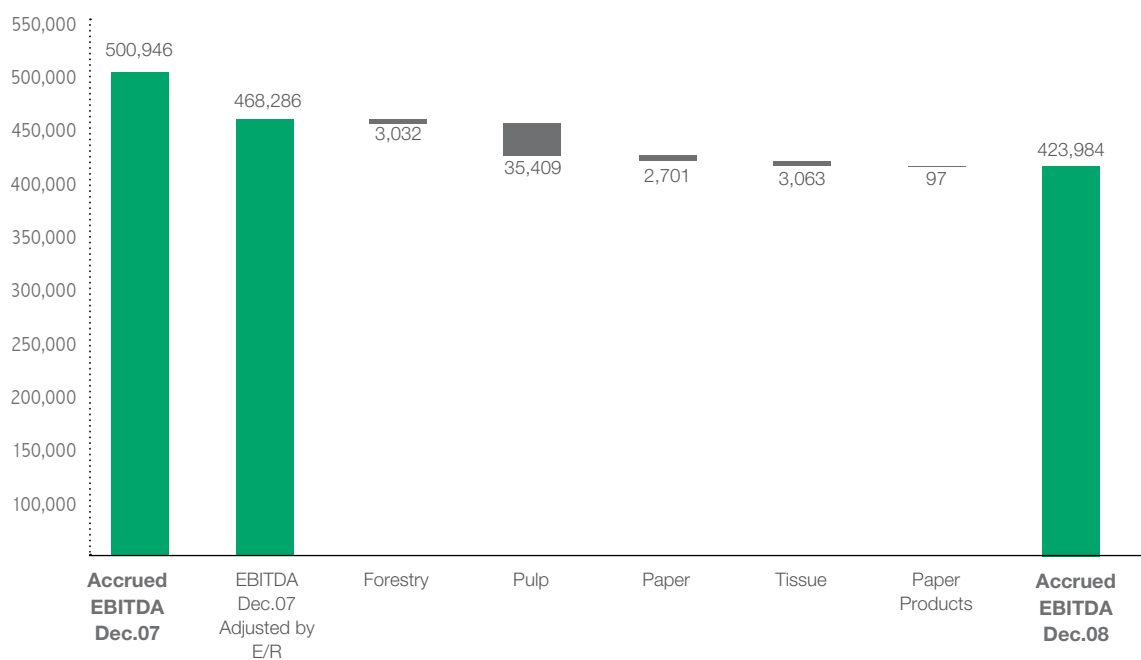


FIG. 4: BREAKDOWN OF EBITDA BY BUSINESS AREA
Based on peso values



An analysis of the EBITDA of each business area compared with last year follows:

FIG. 5: CONSOLIDATED EBITDA ANALYSIS BY BUSINESS AREAS (8)
 Figures in millions of Chilean pesos



- The forestry business recorded a decrease of 12% in its EBITDA measured in real Chilean pesos. When expressed in nominal US dollars this was a drop of 6%. This is explained mainly by the increase in harvesting and transport costs due to the higher price of oil and lower sales of sawn wood.
- The pulp business recorded a drop of 19% in its EBITDA measured in real Chilean pesos compared with the previous year. Expressed in nominal US dollars this decrease is 13%. This is due to a decrease in the demand for pulp, which became evident since August, and an increase in costs due to the rise in the prices of wood for pulp, both pine and eucalyptus, higher energy costs and higher prices for chemical products.
- The paper business recorded a decrease of 10% in its EBITDA measured in real Chilean pesos in comparison with the previous year. When expressed in nominal US dollars, this decrease is 4%. This is essentially due to a rise in the costs of raw materials, particularly pulp and wood, as well as increases in energy costs. This was partly compensated for by a good sales performance in the folding boxboard business as well as paper for corrugating and newsprint, showing both better volumes and prices.

(8) Accrued EBITDA at December 2007 is corrected by the Variation Factor of the average E/R. (See Table 2).

- The tissue business showed a 12% decrease in its EBITDA measured in real Chilean pesos. During the year, a higher income from sales was recorded due to an increase in volumes, particularly from foreign subsidiaries, and to a lesser extent, in average sales prices. This was offset by rises in costs, lack of own production capacity to meet sales, higher prices of raw materials, especially fibre and energy, and additional costs associated with projects starting up processes.
- The paper products business recorded a 7% decrease in its EBITDA measured in real Chilean pesos. When expressed in nominal US dollars, this represents a variation of 1%. This is the result of lower sales volumes, mainly in the market for corrugated paper, and higher costs for energy and raw materials, which have been compensated for by higher margins in the paper sack business, mainly in Peru.

2.2. Analysis of Individual Results

Industrial and business operations are carried out by the subsidiaries of CMPC; therefore, an adequate analysis of the results will need to be based on the Consolidated Financial Statements of Empresas CMPC S.A. and its subsidiaries.

Table 4 shows the main figures from the Individual Financial Statement of Empresas CMPC S.A. at 31 December 2008:

TABLE 4: INDIVIDUAL FINANCIAL STATEMENT
Figures in millions of Chilean pesos

	Dec. 2008	Dec. 2007
Sales	-	-
Cost of Sales	-	-
Operating Margin	-	-
Sales and Administrative Expenses	(7,291)	(7,305)
Operating Income	(7,291)	(7,305)
Non Operating Income	135,681	278,223
Income before income tax	128,390	270,917
Income Tax	(260)	(670)
Amortisation on negative goodwill	1,316	1,316
Net Income	129,446	271,564

Despite the fact that the most relevant financial indicators for the Financial Statement must be determined on the basis of the Consolidated Financial Statement, the most relevant financial indicators for the Individual Financial Statement are detailed in Table 5.

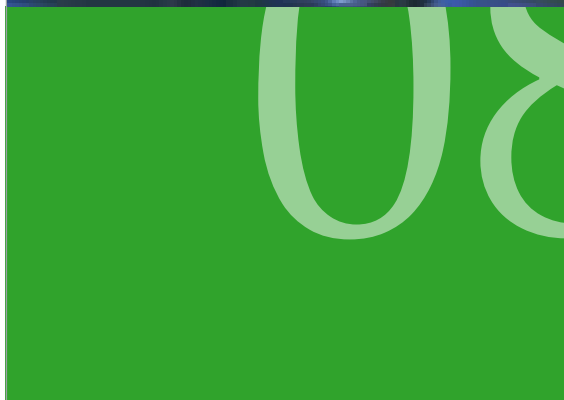


TABLE 5: PROFITABILITY INDICATORS (ANNUAL)

	Dec. 2008	Dec. 2007
Annual return on equity: Annual profit/average equity	4.20%	9.40%
Annual return on assets: Annual net income/average assets	3.80%	8.80%
Dividend return: Div. paid/market price of share (1)	5.20%	1.50%
Net income per share: Net income for the financial year/N° of shares	Ch\$647.23	Ch\$1,357.82

(1) Share market price: Closing stock market price of the share.

3. BALANCE SHEET ANALYSIS

3.1. Valuation of Assets and Liabilities

The assets and liabilities in the Consolidated Financial Statements are valued according to generally accepted accounting principles and standards and to the instructions issued by the Chilean Securities and Insurance Regulator. These principles and standards are described in detail in Note 2 of the Consolidated Financial Statements.

The following criteria are worthy of note:

- Term deposits and marketable securities are shown at their investment or purchase cost, plus adjustments and interest accrued. The book value of these investments does not exceed their respective market values.
- Trade debtors for sales and notes receivable are shown at their estimated realizable value and include deductions for provisions to cover bad debt and debts that are difficult to recover.
- Inventories of manufactured goods are valued at direct production cost plus some indirect materials. This cost is below market value, as the sales price includes a profit margin.
- Property, buildings, machinery and equipment are valued at their actual cost, and have been duly depreciated. Forestry plantations are shown at their assessed value. This valuation method aims to reflect in the accounts the higher asset value and net worth that result from the natural growth of plantations. Forest plantations due to be harvested within a year are shown in current assets under Inventories.



- Investments in affiliated companies represent Empresas CMPC S.A.'s and its subsidiaries' equity share of the respective companies' net worth.
- Empresas CMPC S.A.'s and its subsidiaries' liabilities are shown according to forthcoming payments, both in the short-term and long-term (Notes 15,16 and 17).
- Assets and liabilities in foreign currencies are shown in Chilean pesos converted at the relevant exchange rate at the close of each financial year.
- The fixed industrial assets of foreign subsidiaries, are valued at the equivalent price in US dollars to their purchase price, less depreciation.

They total Ch\$193,847,702 million (equivalent to US\$304,576 million) at 31 December 2008 and MCh\$126,276,847 (equivalent to US\$233,365 million) at 31 December 2007. This valuation is based on the regulations of Technical Memorandum 64 of the Colegio de Contadores de Chile A.G. (Chilean Certified Accountants Institute).

Forestry assets abroad are located in Argentina and total ThCh\$106,473,375 (ThUS\$167,293) at 31 December 2008 and ThCh\$ 84,771,661 (ThUS\$156,662) at 31 December 2007. This amount includes the reappraisal of this asset due to forest growth and is based on the regulations of Technical Memorandum 64 of the Colegio de Contadores de Chile (Chilean Certified Accountants Institute).

The management of the company considers that the book value of its fixed assets does not exceed their replacement or market value under the current circumstances, and that future income will be sufficient to cover all costs and expenses combined.

The accounting standards applied are intended to describe the consolidated financial position of Empresas CMPC S.A. and its subsidiaries. Consequently there should not be significant differences between the financial or market value and the book value of assets at 31 December 2008.



3.2 Analysis of the Consolidated Balance Sheet

Current assets show a net increase of Ch\$260,310 million, mainly due to an increase in stock of Ch\$114,641 million, marketable securities (including those with a resale agreement) of Ch\$74,426 million, trade receivables of Ch\$51,213 million, recoverable taxes of Ch\$17,138 million, notes receivable of Ch\$9,804 million, sundry debtors of Ch\$8,403 million, and cash of Ch\$5,363 million, expenses paid in advance of Ch\$3,132 million and deferred taxes of Ch\$1,388 million. This is offset by a decrease in term deposits of Ch\$24,236.

The fixed assets show a net increase of Ch\$253,351 million. The main movement in fixed assets corresponds to:

- The addition of new fixed assets worth Ch\$159,955 million.
- Increase due to forest growth. This revaluation came to Ch\$299,398 million in 2008.
- Decrease of Ch\$158,643 million because of depreciation during the financial year.
- Decrease in forestry reserves of Ch\$75,117 million due to forest exploitation.
- Decrease of Ch\$26,674 million because of the cost of forest exploitation.
- Increase of Ch\$54,432 million due to the conversion of the fixed assets of foreign subsidiaries.

The current liquidity ratio showed an increase of 2.0 to 2.1 mainly due to an increase in current assets. CMPC's total financial debt reached Ch\$1,008,342 million at December 2008, showing an increase of Ch\$180,868 million compared to December 2007.

Net financial debt totalled Ch\$862,375 million at December 2008, showing an increase of Ch\$125,315 million compared with the same month in 2007. This increase can be explained by the effect of the depreciation of the peso compared with the US dollar and by obtaining new credit to refinance assets.

With regard to debt structure, CMPC actively manages the term structure of its debt through derivatives in order to optimise financial expenditure based on operating income. A combination of derivatives and interest rate swaps enables the company to fix the Libor within certain ranges, outside of which it goes back to variable rates in its liabilities. 88% of the company's consolidated debt has fixed rates and 12% has variable rates. With this combination, and given the levels of Libor at 31 December 2008, the average cost of finance for CMPC is 4.7% per annum in US dollars.

Shareholders equity showed an increase of Ch\$288,544 million, which mainly corresponds to the profit obtained in the year, including the addition of the revaluations of forest plantations and the deduction of shared dividends, as well as the decrease of reserves from the partial harvest of the forests.

The main financial indicators of the Consolidated Balance Sheet relating to liquidity, debt and activity are shown in Table 6.

TABLE 6: FINANCIAL INDICATORS OF CONSOLIDATED BALANCE SHEET

	Dec. 08	Dec. 07
Liquidity (times)		
Current Liquidity:		
Current assets/Current Liabilities	2.1	2.0
Quick (or Acid Test) Ratio:		
Available Assets/Current Liabilities	1.1	1.1
Debt		
Debt to Equity Ratio:		
Total Debt/Shareholders Equity	0.46	0.42
Proportion of Short Term Debt:		
Short Term Liabilities/Total Debt	36.19%	35.06%
Proportion of Long Term Debt:		
Long Term Liabilities/Total Debt	63.81%	64.94%
Financial Expense Cover (9):	5.3	8.5
Book Value Per Share		
Assets/N° of Shares	Ch\$16,253	Ch\$14,810
Activity		
Total Assets Turnover		
Sales/Average Total Assets	0.42	0.41
Inventory Turnover		
Cost of Sales/Average Inventory (10)	3.69	4.30
Stockholding period		
Average Stock (10) *360/Cost of Sale	97.5 Days	84.5 Days

(9) Corresponds to profit before taxes and interest, divided by financial expenses.

(10) Average stock of products and raw materials.

3.3 Individual Balance Sheet Analysis

Although a financial analysis must be made of the basis of the Consolidated Financial Statement, an analysis of the Individual Financial Statement of the holding company Empresas S.A. follows as information.

Table 7 shows the main components of the balance sheet in cash at December 2008.

TABLE 7: INDIVIDUAL BALANCE SHEET
Figures in millions of Chilean pesos

	Dec. 08	Dec. 07
Current Assets	24,770	51,912
Fixed Assets	19,493	18,872
Other Assets	3,498,446	3,134,250
Total Assets	3,542,709	3,205,034
Current Liabilities	16,131	41,307
Long-Term Liabilities	276,003	201,696
Shareholders Equity	3,250,576	2,962,031
Total Liabilities	3,542,709	3,205,034

An analysis of the relevant figures of the Individual Balance Sheet at 31 December 2008 compared with the same period the previous year follows:

Current Assets

Current Assets show a decrease of Ch\$27,142 million, derived mainly from the decrease of Ch\$27,419 million in the short-term balance of notes receivable and trade debtors for related companies.

Fixed Assets

Fixed assets show an increase of Ch\$621 million, mainly due to an increase in the area of 'Construction and Infrastructure Works' of Ch\$1,173 million and offset by the depreciation of Ch\$630 million during the 2008 financial period.

Other Assets

In other non current assets there was an increase of Ch\$364,196 million, coming principally from an increase of Ch\$362,906 million in the investment balance in affiliated companies, due to net profits of Ch\$121,662 million during the 2008 financial period, and the net increase of Ch\$244,792 million in the forestry reserves of related companies.

Current Liabilities

Current liabilities show a decrease of Ch\$25,176 million, mainly derived from a decrease in dividends to be paid of Ch\$24,825 million.

Long-Term Liabilities

Long-term liabilities show an increase of Ch\$74,307 million derived from greater debt with related companies.

Shareholders Equity

Shareholders equity shows a net increase of Ch\$288,544 million, which mainly corresponds to the Adjustment to the Equity Method of Accounting in Investment Affiliated Companies, with the addition of the net revaluations of forest plantations and the deduction of shared dividends.

The main financial indicators relating to liquidity, debt and activity are shown in Table 8.

TABLE 8: FINANCIAL INDICATORS OF THE INDIVIDUAL BALANCE SHEET

	Dec. 08	Dec. 07
Debt		
Financial Expenses Cover	7	26
Book Value Per Share		
Shareholders Equity/N° of Shares	Ch\$16,252.88	Ch\$14,810.16

4. CASH FLOW ANALYSIS

4.1. Analysis of Consolidated Cash Flow

The main components of consolidated cash flow for each period are as follows in Table 9.

TABLE 9: NET CASH FLOW

Figures in millions of Chilean pesos

	Dec. 08	Dec. 07
Net cash flow from operational activity	226,846	325,409
Negative net cash flow from financing activity	(30,220)	(92,555)
Net cash flow (negative) applied to investment activity	(158,436)	(224,603)
Positive cash flow for the financial period	38,190	8,251
Effect of inflation on cash and cash equivalent	17,363	(7,482)
Net variation of cash and cash equivalent	55,553	770
Provisional balance of cash and cash equivalent	90,414	89,645
Final balance of cash and cash equivalent	145,967	90,414

Consolidated liquid financial investments and cash amount to Ch\$145,967 million at 31 December 2008 (Ch\$90,414 million at 31 December 2007). Consolidated operating activities generated positive operational cash flows of Ch\$226,846 million in the current accounting period (Ch\$325,409 million in the previous period).

Negative net consolidated financing flows for the current accounting period represented a net generation of funds of Ch\$30,220 million, basically derived from the payment of Ch\$109,961 million in dividends, which is offset by net loans of Ch\$79,741 million. The negative net consolidated financing flows for the previous accounting period represented funds of Ch\$92,555 million, from paying Ch\$65,776 million in dividends and from net payment of loans of Ch\$26,778 million.

Consolidated investment activities for the current accounting period used Ch\$158,436

million in funds (Ch\$224,603 million the previous accounting period). These cash flows correspond to the net investment in fixed assets of Ch\$153,965 million (Ch\$215,513 million the previous year), and other investment expenditure of Ch\$4,470 million in the current accounting period (Ch\$8,569 million the previous accounting period).

4.2. Analysis of Individual Cash Flow

As has been stated previously, commercial and industrial operations are carried out through subsidiaries, so any analysis must be made on the basis of the Consolidated Financial Statement. However, the performance of the main components of Individual Cash Flow follows with the values at 31 December 2008:

Table 10 shows the main components of cash flow.

TABLE 10: INDIVIDUAL NET CASH FLOW
Figures in millions of Chilean pesos

	Dec. 08	Dec. 07
Positive net cash flow from operational activity	7,616	15,693
Positive net cash flow (negative) from financing activity	(6,371)	(15,768)
Net cash flow (negative) from investments activity	(1,364)	(79)
Total cash flow (negative) for the financial period	(120)	(154)
Effect of inflation on cash and cash equivalent	0	1
Net variation of cash and cash equivalent	(119)	(153)
Provisional balance of cash and cash equivalent	161	314
Final balance of cash and cash equivalent	42	161

In operational activity there were cash flows of Ch\$7,616 million at 31 December 2008 (Ch\$15,693 million at 31 December 2007).

The net financing cash flows represent use of Ch\$6,371 million in funds at 31 December 2008 (Ch\$15,768 million at 31 December 2007), which are mainly for the payment of dividends for both accounting periods.

With regard to investments, net cash flows of Ch\$1,364 million were invested by 31 December 2008 (Ch\$79 million at 31 December 2007).

5. ANALYSIS OF NON-OPERATING RESULTS

The consolidated non-operating results of Empresas CMPC S.A. and its subsidiaries show a loss of Ch\$58,463 million, whilst last year there was a profit of Ch\$9,391 million. This variation in the non-operating result is best explained by a lower exchange rate differential of Ch\$81,743 million, derived from a negative position in the US dollars balance, offset in part by a higher monetary adjustment during the current year.

6. ANALYSIS OF NET INCOME AND DIVIDENDS

The company obtained a net income of Ch\$129,466 million during the current accounting period, which represents a drop of 55% compared with last year. Fig. 6 shows a more detailed analysis of the net income variation between both periods:

FIG 6: ANALYSIS OF THE CONSOLIDATED NET INCOME VARIATION (10)
 Figures in millions of Chilean pesos



The Annual General Shareholders' Meeting held on 25 April 2008 agreed to distribute a final dividend N° 242 at Ch\$219 per share. This dividend was paid on 8 May 2008, amounting to 40% of 2007 net income.

(11) The Accumulated Net Income at December 2007 is adjusted with the Variation Factor of the average exchange rate. (See Table 2).

FINANCIAL ANALYSIS

In addition, the same Shareholders' Meeting agreed to maintain the dividends policy for the 2008 financial year. Therefore, the distribution of interim dividends was approved for payment in September, December 2008 or January 2009, as well as a final dividend to be agreed at the next meeting, payable in May 2009, which will amount to 40% of 2008 net business income. In addition, the Shareholders' Meeting elected Juan Claro González, Martín Costabal Llona, Patricio Grez Matte, Jorge Gabriel Larraín Bunster, Jorge Marín Correa, Eliodoro Matte Larraín and Bernardo Matte Larraín as Directors for a period of three years. In a meeting on 30 April the current Directors unanimously elected Eliodoro Matte Larraín as Chairman of the Board of Directors. Also, at the same time the Board of Directors unanimously designated Jorge Marín Correa,

Martín Costabal Llona and Patricio Grez Matte as members of the Committee of Directors from 2008 to 2011.

During a meeting on 7 August 2008, the Board of Directors agreed to distribute an interim dividend, N° 243 at Ch\$120 per share, taken from 2007 profits. The dividend was paid from 9 September 2008.

During a meeting on 4 December 2008, the Board of Directors agreed to distribute an interim dividend No 244 of Ch\$50 per share. This dividend will be paid from 22 January 2009.

The main indicators of consolidated profitability are shown in Table 11. These indicators were affected by the results previously explained.

TABLE 11: PROFITABILITY INDICATORS (ANNUALIZED)

	Dec. 08	Dec. 07
Earnings on income (annual): Annual net income/sales	6.9%	15.6%
Annual return on equity: Annual profit/average equity	4.3%	9.4%
Annual return on assets: Annual net income/average assets	2.9%	6.4%
Annual yield of operational assets: Business result/average operational assets (12)	5.8%	8.1%
Return of dividends: Div. paid (last 12 months)/market price of share (13)	5.2%	1.5%
Net income per share: Net income for the financial year/N° of shares	Ch\$647.23	Ch\$1,357.82

(12) Operational Assets: Trade debtors receivable + notes receivable + inventories + fixed assets.

(13) Share market price: Closing stock market price of the share.

7. RISK ANALYSIS AND EXCHANGE RATE EXPOSURE

The exports of Empresas CMPC S.A. and its subsidiaries during the year represented approximately 52% of total sales, principally to markets in Asia, Europe, Latin America and the United States. The majority of these sales are made in US dollars.

Domestic sales, both in Chile and made by subsidiaries in Argentina, Peru, Uruguay, Mexico, Brazil, Ecuador and Colombia, are both in local currencies as well as indexed to the US dollar. Consequently, the proportion of Empresas CMPC S.A.'s and its subsidiaries' cash flow that is either in US dollars, or indexed to the US dollar, amounts to no less than 70% of the total sales of the company. At the same, costs, both of raw materials and investments in fixed assets, are also mainly in or indexed to US dollars.

In special cases, sales or payment agreements are made in foreign currencies other than the US dollar. To avoid the exchange rate risk of non-US dollar currencies, derivatives are used to fix the relevant exchange rates. At 31 December 2008 a high proportion of the expected income from sales to Europe of folding boxboard and wood was hedged through forward sales.

As CMPC's cash flows are highly indexed to the US dollar, the contracts for liabilities are in this currency. It is company policy to reduce the accounting discrepancy between assets and liabilities expressed in US dollars to minimise the extent to which exchange rate fluctuations affect profits for the year. To this end, the currency composition of the financial investment portfolio is managed and contracts for forward sales are drawn up in different currencies.

7.1 Risks of Fluctuations in Export Markets and Cyclical Prices

As exports account for approximately 52% of sales, CMPC's operating profit can be affected by the levels of economic activity, government and exchange rate policies, as well as political and economic events in the main overseas markets.

Consequently, factors that affect export markets like recession or depression, inflation, interest rate variations or currency parities, protectionism, state subsidies, price controls, exchange rate controls, tax fixing, terrorism, import restrictions, social stability, transport restrictions and so forth, can adversely affect the company's operations and financial position.

At the same time, several of the products that CMPC sells like timber, sawn and reprocessed wood, pulp, newsprint and corrugating paper, behave like commodities. The prices that CMPC can obtain for these products depend on prevailing international market prices, so the company has no control over the factors that affect them.

Some of the main factors are fluctuations in world demand (determined mainly by economic conditions in Asia, North America, Europe and Latin America), variations in the production capacity of the industry, stock levels, the business strategies and the competitive advantages of the major players in the forestry industry, and the availability of substitute products.

7.2 Financial Risks

In commercial and financial dealings, CMPC is exposed to credit risks from the counterparts of these transactions.

Commercial credit risk: There is the possibility that some clients may not be able to meet their payment obligations. CMPC manages this exposure by constantly reviewing the payment capacity of its clients using information from various sources. In addition, potential losses are limited by the Broad spread and distribution of these liabilities and by transferring this risk through insuring the majority of export sales and some domestic sales.

Counterpart risk in financial operations: CMPC's company policy is to centralise its financial operations for fund allocation, currency exchange and the purchase of derivatives through its subsidiary, Inversiones CMPC. For these operations, CMPC establishes individual exposure limits to the financial institutions, which are reviewed periodically. CMPC's objective is that counterparts have an equal or better risk classification than the company.

Risk of refinancing and liquidity: This risk arises when the company is unable to meet its obligations as a result of insufficient liquidity

or being unable to obtain credit. CMPC limits these risks by effective distribution, extending payment schedules, limiting the amount of debt as well as by maintaining sufficient liquid reserves. The company's policy is to centralize its debts through its subsidiary, Inversiones CMPC. The debt is set up through bank credits, international and national bonds. Debt in other subsidiaries only occurs when this is advantageous or as a result of the geographical distribution of their activities.

It is worth noting that a prudent financial policy, in addition to its strong market position and the quality of its assets, enables Empresas CMPC to obtain the international credit classification of A-, in accordance with Standard & Poor's and Fitch Ratings, the highest in the forestry, paper and pulp industry in the world.

7.3 Operational and Fixed Assets Risks

The operational risks of CMPC are managed by the individual sections of the company in accordance with the standards and procedures defined at corporate level.

The company's entire assets in terms of infrastructure, (buildings, installations, machinery, etc), are adequately covered for operational risks by the relevant insurance policies, as stated in Note 11 of the financial statement. In turn, the plantations could be at risk of fire and other natural hazards, which are covered by insurance. There are also biological risks that could adversely affect plantations. Although in the past these factors have not caused any significant damage to CMPC's plantations, it is not possible to ensure that they will not do so in the future.

7.4 Risks to Foreign Investments

Outside of Chile, CMPC has production mills in Argentina, Uruguay, Peru, Mexico and Colombia. It also owns forests in Argentina. Several of these countries have experienced periods of political and economic instability during recent decades, during which governments have intervened in business and financial affairs affecting foreign investors and businesses. These situations could happen again and could adversely affect the company's operations. Approximately 19% of CMPC's consolidated sales are made through foreign subsidiaries.

7.5 Continuity and Cost of Providing Raw Materials and Services

The development of CMPC's businesses relies on a complex logistics system for which adequate provision in terms of quality and cost of the materials and services is important in order to remain competitive.

In recent years there have been sharp increases in international oil prices, which intensified to reach record levels in July 2008. Subsequently, significant price decreases have been observed. However, the rises affected costs at some of CMPC's mills during the year, which have increased their oil consumption in place of natural gas. The availability of this latter fuel has been increasingly restricted by Argentina during the last three years, with supplies fully cut off to CMPC's mills from mid 2007 up until the present date.

At the same time, there were significant rises in the costs of products and services indexed to or dependent on oil prices, such as transport and some important raw materials. Despite considerable price decreases for the main commodities since mid September, these have not been fully reflected in the costs of raw materials or services. At the same time, world inflation, and in particular in Chile, reached levels not seen since the 1990s, which due to contractual indexation, raised the costs of services and labour.

With regard to electric energy, CMPC's main mills have their own provision or long-term provision contracts. In addition, all the mills have contingency plans for situations where provision is restricted. However, it is not possible to rule out the possibility that restrictions on electricity provision in the future, similar to the situation in May 2008 in Chile, may cause provision to be halted and/or higher costs at CMPC's mills.

Amongst the numerous suppliers of products and services that CMPC contracts in Chile, there are contractors that provide special support services for forestry and industrial operations. If these services do not perform to the required standards, or if the contractual relationship with the contractors is affected by regulations or other events, CMPC's operations may be adversely affected.

CMPC tries to maintain a close long-term relationship with its contractors, with whom it has worked on developing high operating standards, with an emphasis on the safety of its employees and on the improvement of labour conditions in general.



7.6 Environmental Risks

CMPC's operations are subject to environmental regulations in Chile and in other countries where it has operations. CMPC's business management is guided by the principles of sustainable development. This has allowed it to adapt swiftly to changes in environmental legislation, so that the impact of its operations duly comply with these regulations. Future changes in environmental regulations or their interpretation could have an impact on the company.

7.7 Risks associated with Community Relations

CMPC'S company policy continues to be guided by a close relationship with the communities located near its operations, collaborating in a variety of areas, for example, educational support from the CMPC Foundation provided over a number of years.

In certain parts of the Bío Bío and Araucanía regions, conflict arises periodically affecting lands belonging to farmers and forestry companies, and provoked by ethnic minority Mapuches who demand ancestral rights to certain lands in the area. The basis of this conflict is poverty and social problems affecting several communities. Less than 10% of the

land owned by CMPC is located in areas near to indigenous communities. In those places, the company has focussed on creating a programme of special employment to minimise the problem of poverty for families who live in these areas. This has all been carried out in addition to the Government's social programme.

These combined activities have tended to mitigate the conflict, however, new disputes could arise in the future that may adversely affect CMPC.

During the year, theft of wood and crime have worsened in the province of Arauco, particularly in the area of Tirúa, where the company has suffered from the theft of more than 300 hectares of wood in the last 3 years, valued at US\$1.5 million. This has led to around 200 crime reports being filed from 2005-2008.

8. TRENDS

As a result of the effects of the severe financial crisis, which started mid 2007 and became substantially worse from September 2008, the world economy is already suffering from the results of what has become the greatest deceleration in the last few decades.

The current crisis, which initially centred on problems in the housing and financial markets in the United States (subprime loans), has now spread all over the world. This has meant a substantial drop in value for a variety shares, large falls in commodity prices, sharp adjustments to financial institutions and extraordinary government measures to reduce the effects on the economic system. From September there has been a severe lack of liquidity causing a crisis of confidence and a worsening of conditions in the credit market, a situation which to date is still not fully under control.

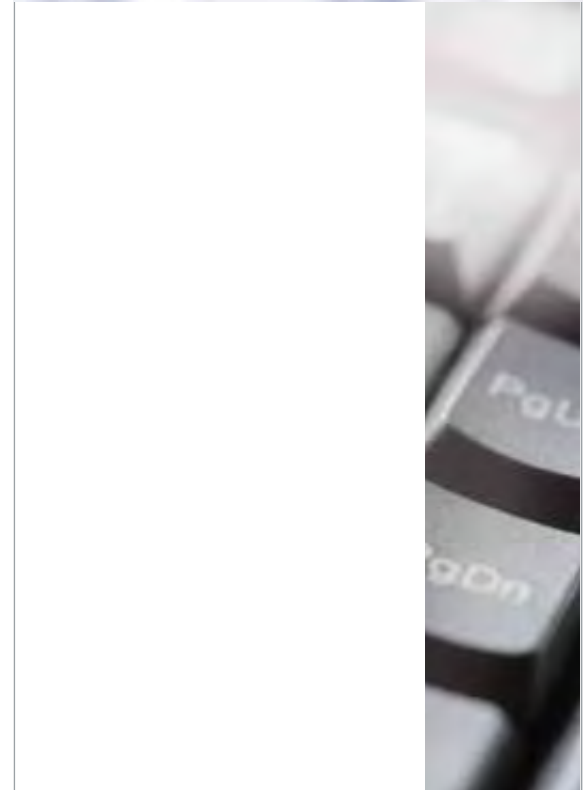
In the final quarter of 2008, a significant worldwide economic deceleration was observed and all the forecasts indicate that next year developed countries will suffer from shrinking economies, whilst emerging markets could suffer from significant decreases in their growth rates.

In general, the operations of CMPC's various businesses during the year developed as expected. However, from September, the effects of the global crisis, in addition to factors affecting specific markets, meant greater difficulties in terms of the sale of some of the company's products. Given the current economic conditions and the volatility of the markets, it continues to be difficult to predict the development of future operations.

In order to manage stock levels to meet the new reality of demand, the halting of plants and processes was planned through the use of the workforce's collective holidays. Thus, from mid December, Nacimiento sawmill was partially stopped for 23 days, as was Mulchén for 24 days and Bucalemu for 23 days, as well as Line 1 pulp production at Laja Mill for 35 days.

In turn, the increases in the costs of raw materials adversely affected the operating result of CMPC during the first three quarters of the year. It is hoped that this effect may significantly lessen next year as a result of the deflationary effects of the crisis on the prices of the main raw materials. The company thus intensified its efforts to contain the rise in costs and to achieve greater efficiency and competitiveness in all of its business processes.

CMPC has become recognised for ensuring harmonious labour relations within an environment of mutual respect with regard to commitment and it strives to establish collaborative relationships, working together with its workers and union representatives in order to solve the daily problems of the working world with respect and ensuring due compliance with current laws and regulations. These steps are key to easing the effects of a crisis in a constructive way.



With regard to the development of its main projects, the new plywood plant that started industrial production in August 2007, hopes to reach full production, approximately 240,000 cubic metres per year, during 2009.

At CMPC Maderas, an automation project for sawmills was approved during 2008 for a total sum of US\$11.1 million, the purpose of which is to achieve a significant increase in productivity and product quality. Also, the construction of a new sawmill at Loncoche was approved with an estimated investment of US\$13.5 million.

During October, Forestal Mininco agreed to purchase in stages the Fondo Sociedad Inversora Forestal (Forestry Investment Fund Company), with a total of 6,000 hectares of standing forests.

At Pacifico Mill, an investment project for US\$55 million is under way to improve environmental and operational performance, which will be completed at the end of 2009.

In addition, a project to increase electricity generation at the mill was approved for US\$12 million. This project formed part of the Evaluation System for Environmental Impact in November. At the same time, technical reports are being prepared for certification and approval by the Clean Development Mechanisms Framework (Kyoto Protocol), given that this project contributes to the reduction of the effect of greenhouse gases and in its assessment takes into consideration income from the sale of carbon credits. Also during 2008, engineering studies were completed for a project that will enable 50% of the oil currently used in the lime kiln at Pacifico Mill

to be substituted by hydrogen. Hydrogen is a by-product of the adjacent ERCO chlorate plant. This change of fuel will also reduce the effect of the emission of greenhouse gases, and will therefore be registered in the Clean Development Mechanisms Framework. Its assessment takes into consideration income from the sale of carbon credits. This project entails an investment of US\$6.4 million and will be implemented during 2009.

The expansion of production capacity project for folding boxboard at Maule Mill to 360,000 tonnes per year was completed and successfully implemented in August 2008.

Towards the end of 2007, CMPC approved production capacity expansion projects for tissue in Argentina, Uruguay, Peru and Mexico, which have been finalised with the acquisition of 4 new paper machines, additional conversion lines and relevant equipment, which, when added to other smaller projects means a total estimated investment for this business of around US\$150 million.

The projects detailed above, which will enable CMPC Tissue to strengthen its position and participate in the growth of these markets, have gradually started production. Thus, the first of these machines, located at Zárate mill in Argentina, started production at the end of March 2008. The second machine to successfully begin production from May was in Peru. The paper machine in Uruguay started production in the last days of December. The machine in Mexico will start production in the first quarter of 2009.

In the last quarter of 2008, a project to construct a new mill for tissue in Colombia was approved, which will mean an investment of around US\$60 million. This plant could start production in the first half of 2010.

In the Paper Products area, increasing the production capacity for corrugated boxes was approved with the construction of a new mill in Chile, estimated to require an investment of approximately US\$23.7 million.

Finally, it is worth mentioning that CMPC has been developing a project since 2006 to administer the transition to the international accounting standards IFRS. At the end of the 2008 accounting period, the company will be in a position to draft its report from 2009 in accordance with these standards. An investment of approximately US\$3.5 million has been estimated for the entire project.

All these approved projects and many others that are at different stages of development, reflect the determination of CMPC to grow and modernise, both in Chile as well as in its business abroad, despite the current economic situation.

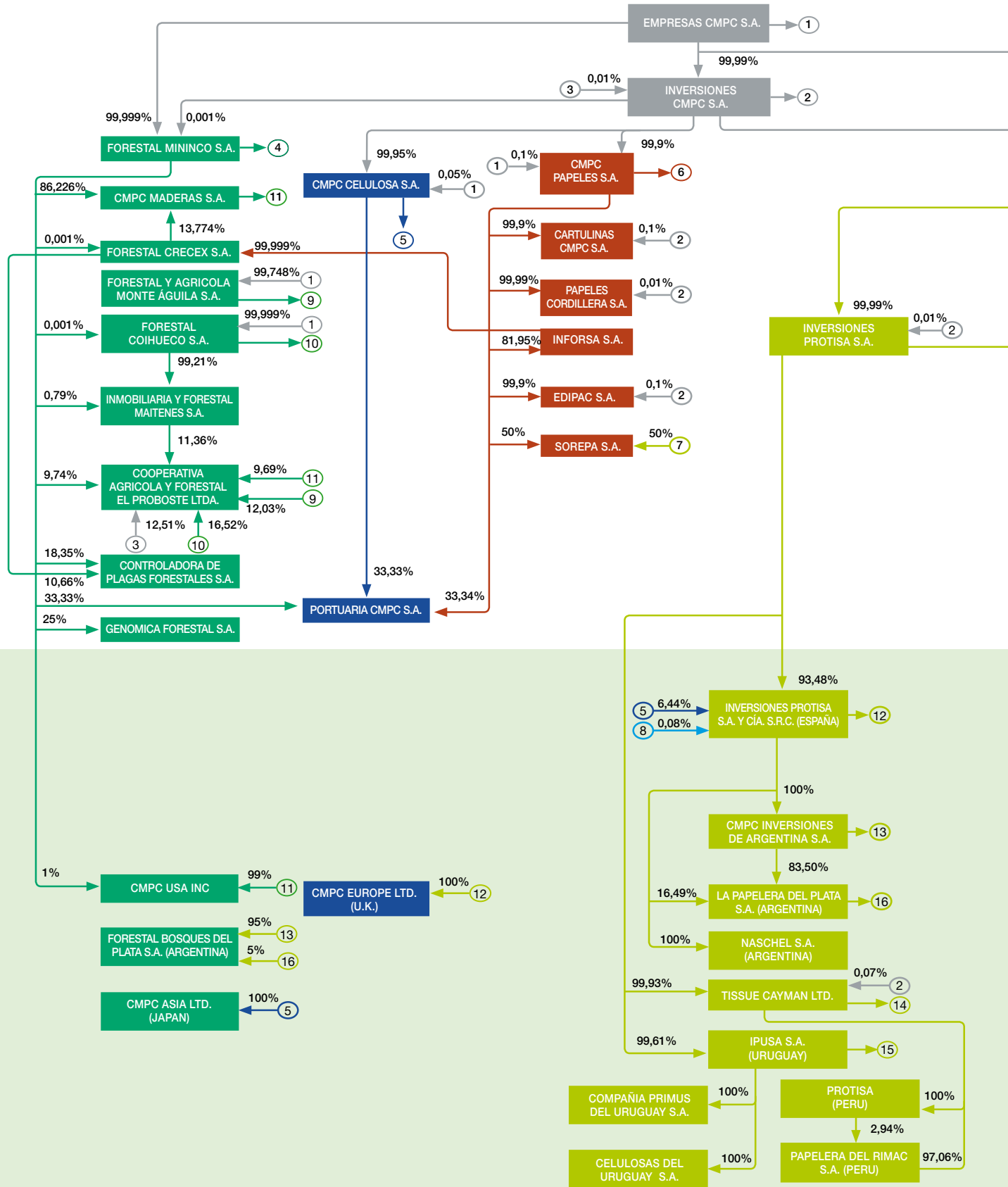
CMPC, which has been in existence for almost 89 years, has dealt with many other crises and periods of difficulty and emerged stronger. Thus, despite the complicated and uncertain economic circumstances of today, perhaps the most complex and intense in several decades, the company maintains its long-term business vision, with renewed confidence and a firm conviction with regard to its proven capacity for maintaining and increasing its potential to generate wealth, together with its traditional stamp of innovation, effort, precision, austerity and rigorousness in the conduct of its business activities.

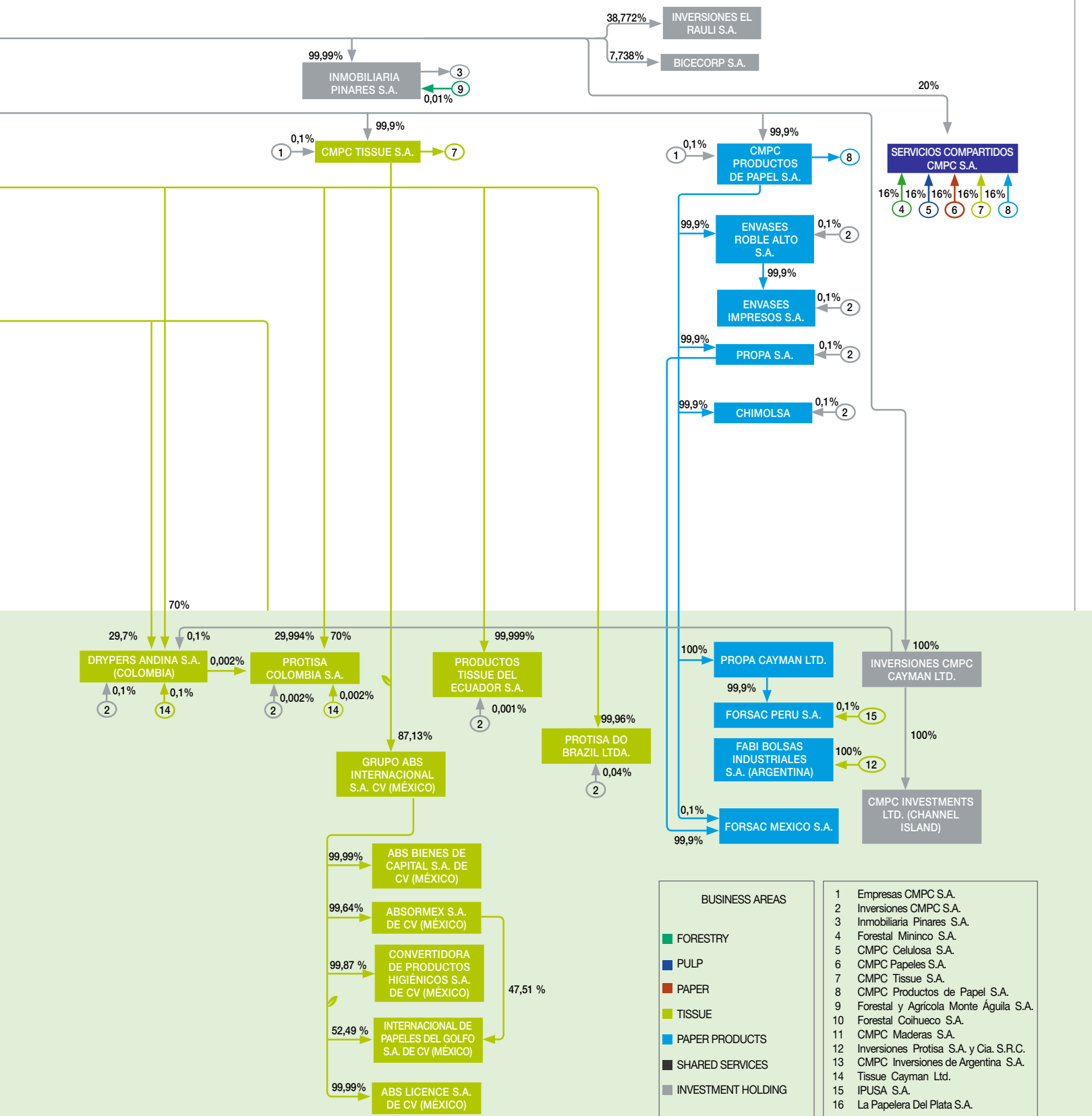


ownership structure

CHILE

ABROAD





General Information

Equity

The company's Paid-in Capital at 31 December, 2008 after legal annual restatement, amounts to ThCh\$122,426,294 (thousand Chilean pesos) divided into 200 million shares. Empresas CMPC S.A.'s net worth at 31 December, 2008 amounts to ThCh\$3,250,575,683.

Share Ownership

In compliance with the General Rule N°30 issued by the Chilean Superintendence of Securities and Insurance, the 12 largest shareholders are listed in the following table, displaying the number of shares owned by each at 31 December, 2008.

TWELVE LARGEST SHAREHOLDERS AT 31/12/2008

Shareholder	N° of shares
Forestal Cominco S.A.	39,254,440
Forestal Constructora y Comercial del Pacifico Sur S.A.	38,432,339
Forestal O'Higgins S.A.	14,242,597
AFP Provida S.A. for pension fund	8,216,496
Forestal Bureo S.A.	8,068,615
Banco de Chile on behalf of third party	7,953,582
AFP Habitat S.A. for pension fund	7,670,484
AFP Cuprum S.A. for pension fund	6,396,804
AFP Capital S.A. for pension fund	5,802,801
Inmobiliaria Ñague S.A.	4,145,628
Coindustria Ltda.	3,577,021
Constructora Santa Marta Limitada	3,309,907



Next table details Empresas CMPC S.A.'s shares belonging to companies that either directly control 55.83% of the capital with the right to vote, or do so through some sort of mutual relationship.

Shareholder	N° of Shares
Forestal Cominco S.A.	39,254,440
Forestal,Const. y Com. del Pacífico Sur S.A.	38,432,339
Forestal O'Higgins S.A.	14,242,597
Forestal Bureo S.A.	8,068,615
Inmobiliaria Ñague S.A.	4,145,628
Coindustria Ltda.	3,577,021
Forestal y Minera Ebro Ltda.	795,534
Forestal y Minera Volga Ltda.	712,069
Viecal S.A.	524,718
Inmobiliaria y Forestal Chigualoco Ltda.	523,112
Forestal Peumo S.A.	414,930
Forestal Calle Las Agustinas S.A.	311,792
Forestal Choapa S.A.	188,222
Puerto de Lirquén S.A.	119,044
Otros	356,036
Total	111,666,097

All these shareholders belong to the same corporate group, they do not have a formal joint action agreement.

Final controllers are the following individuals:

Mr. Eliodoro Matte Larraín, Identity N° 4.436.502-2, Ms. Patricia Matte Larraín, Identity N° 4.333.299-6 and Mr. Bernardo Matte Larraín, Identity N° 6.598.728-7.

The final controllers share the control of the companies detailed above.



General Information

Share Transactions

CMPC share transactions in 2008 made by shareholders connected to the company are as follow:

SHARE TRANSACTIONS 2008

Shareholder and its relationship	Quantity Purchase/(Sales)	Average Price Ch\$/Share	Amount ThCh\$
Related to a Director			
Bernardita González Morandé	625	17,731.91	11,082
Bernardita María Marín González	625	17,731.91	11,082
Clarial S.A.	30,500	15,840.27	483,128
Doña María Loreto S.A.	92,992	-	-
El Mayorazgo S.A.	10,000	12,950.00	129,500
Inmobiliaria Josema S.A.	1,677	15,480.74	25,961
Emma Ovalle de Claro	3,000	13,180.00	39,540
José Claro Vial	1,000	16,650.00	16,650
María del Carmen Marín Gonzalez	625	17,731.91	11,082
María Loreto Marín González	625	17,731.91	11,082
María Luz Marín Muñoz	(55)	18,399.00	1,012
María Magdalena Marín González	625	17,731.91	11,082
Samuel José Marín Gonzalez	625	17,731.91	11,082
Sebastián José Marín González	625	17,731.91	11,082
Sucesión Gabriel del Real Correa	(92,992)	-	-
Jorge José Marín González	625	17,731.91	11,082
Director de Accionista Mayoritario			
Emilio Pellegrini Ripamonti	(4,000)	19,200.00	76,800
Related to a director of majority shareholder			
Ingeniería y Comercial Helvética S.A.	(6,000)	19,193.22	115,159
Majority shareholders			
Forestal O'Higgins S.A.	265,853	13,845.95	3,680,988
Viecal S.A.	524,718	9,715.58	5,097,938
Executives			
Gonzalo García Balmaceda	15	18,850.00	283
Director			
Jorge Eduardo Marín Correa	(5,000)	17,731.91	88,660
Related to CEO			
José Antonio Correa García	932	16,078.54	14,985

QUARTERLY STATISTICS OF SHARE TRANSACTIONS*

Quarter	Shares	Amount Ch\$\$	Average Price Ch\$/Share
1 st Quarter 2006	2,877,861	39,577,002,193	13,752.23
2 nd Quarter 2006	4,166,781	60,736,924,180	14,576.46
3 rd Quarter 2006	3,640,578	54,043,877,045	14,844.86
4 th Quarter 2006	4,034,892	69,489,458,142	17,222.14
1 st Quarter 2007	3,919,293	71,158,472,065	18,155.95
2 nd Quarter 2007	4,424,398	82,714,387,105	18,695.06
3 rd Quarter 2007	4,222,896	79,489,707,791	18,823.51
4 th Quarter 2007	7,868,823	147,769,946,799	18,779.17
1 st Quarter 2008	8,963,425	164,608,255,532	18,364.44
2 nd Quarter 2008	8,895,774	148,123,109,262	16,650.95
3 rd Quarter 2008	6,810,403	108,414,202,370	15,918.91
4 th Quarter 2008	8,755,379	97,149,408,607	11,095.97

Remuneration and Expenses of the Board and Committee of Directors and Management Remuneration

Under the provisions of Chilean Law 18.046, it was agreed during the Annual Shareholders Meeting of Empresas CMPC S.A., held on 25nd April, 2008, as in the previous year, that the remuneration of the Board of Directors' should be 1% of the regular dividends to be paid during 2008, duly restated and shared out equally among them, with the Chairman entitled to a double share.

At December 31st, 2008, a provision of ThCh\$ 1,106,952 was set up for this purpose, corresponding to 1% of dividends paid during the period. This remuneration will be paid during the first half of 2009.

The Board of Directors' remuneration paid during 2008 and 2007 (at current accounting values) is detailed in the following table.

* Statistics include data from Santiago Stock Exchange, Electronic Stock Exchange of Chile, and Securities Markets.

General Information

Director	Year 2008 ThCh\$	Year 2007 ThCh\$
Eliodoro Matte Larraín	154,700	77,539
Patricio Grez Matte	77,350	38,769
Martín Costabal Llona	77,350	38,769
Juan Claro González	77,350	38,769
Jorge Marín Correa	77,350	38,769
Jorge Gabriel Larraín Bunster	77,350	38,769
Bernardo Matte Larraín	77,350	38,769
Total	618,800	310,153

This remuneration corresponds to 1% of the dividends paid in 2008 and 2007, which were agreed and ratified by the respective Annual Shareholders Meeting of the company.

In addition, Mr. Eliodoro Matte L. received ThCh\$73,915 (ThCh\$69,470 in 2007), for financial consultancy services in business

strategy, projects development and comparative analysis of both the domestic and international industries.

The remuneration paid to the Directors of the subsidiaries who are also Directors of Empresas CMPC S.A. is detailed in the following table.

Director	Year 2008 ThCh\$	Year 2007 ThCh\$
Eliodoro Matte Larraín	61,824	71,258
Patricio Grez Matte	16,123	16,139
Juan Claro González	14,807	16,137
Jorge Gabriel Larraín Bunster	21,507	33,621
Bernardo Matte Larraín	60,471	67,195
Total	174,732	204,350

This remuneration refers to financial and economic consultancy regarding the development of domestic and export markets; analysis and development of investment projects; technological support for business development; a comparative analysis of competition both in CMPC's industry and other industries, and an analysis of all the domestic and international businesses.

During 2008 and 2007, the Board of Directors did not incur in expenses.

Total gross remuneration received by the company's managers came to ThCh\$1,020,646 in 2008 (ThCh\$1,252,646 in 2007).

The executive staff has an incentive plan consisting of an annual bonus which depends on net income and on meeting operational profitability targets for each business area. The amount of this variable remuneration is included in the above figure.

There were no severance indemnity payments to Managers and Executives in 2008.

Committee of Directors

The Committee of Directors formed under Chilean Law 18,046 has the powers and duties contained in Article 50 bis of this law. The fees paid (at current accounting values) and their position within the controlling group is detailed in the next table.

Director	Position	Year 2008 ThCh\$	Year 2007 ThCh\$
Jorge Marín Correa	Independent	2,297	2,300
Martín Costabal Llona	Independent	2,297	2,300
Patricio Grez Matte	Controller	2,297	2,300
Total		6,891	6,900

The main activities of the Committee of Directors during the financial period were:

In the meetings during the financial period, the Committee drew up detailed monthly transaction analyses, governed by Articles Ns° 44, 89 and 93 of Chilean Law N° 18.046 regulating companies, to check that these were fairly priced according to the market, and corresponded to ordinary company practice. The details of these transactions are to be found in Note N° 4 of the Individual Financial Statements and Note N° 6 of the Consolidated Financial Statements of Empresas CMPC and its subsidiaries.

In the meeting on 30 January, 2008, the Committee reviewed the financial statements of the company at 31 December, 2007 and the external auditors' report from PricewaterhouseCoopers dated 25 January, 2008, referring to these statements, minuting that there were no observations. In the same meeting, the recommendations for internal control made by the auditors were reviewed.

In the meeting on 5 March, 2008, the Committee analyzed the tenders submitted by suppliers of liquefied petrol gas (LPG) for Empresas CMPC and its subsidiaries. The Committee approved the signing of supply contracts with two of the three vendors: Abastible and Lipigas.

In the meeting on 2 April, 2008, the Committee approved the Management proposal to increase the warranty ceded by CMPC to BICE Bank to facilitate high amount monetary transactions among them. This objective will be met by incorporating to the present warranty additional floor space of the corporate building. The Committee also analyzed the proposal made by the Management regarding the renewal of the external audit contract with PricewaterhouseCoopers for external audit services for Empresas CMPC and its subsidiaries for 2008. The Committee decided to propose PricewaterhouseCoopers for external audit services for 2008 to the Board for Empresas CMPC and its subsidiaries based in Chile, requiring to include in the scope of services two meetings during the year with the Committee, one at the beginning of the contract and the second one at the end of the audited period. In addition, the Committee



General Information

also analyzed the designation of risk rating agencies. The Committee agreed to propose to the Board of Directors that the shareholders meeting authorize the Board to nominate either two of the following firms: Fitch Chile Clasificadora de Riesgos Ltd., Feller Rate Clasificadora de Riesgos Ltd. and international Credit Ratings, Clasificadora de Riesgos Ltd. Finally, the development of the IFRS project was analyzed, emphasizing the criteria to be adopted and the foreseeable impacts in the income statement of the Company.

In a meeting on 29 April, 2008 the Committee reviewed the financial statements of the company at 31 March, 2008, minuting that there were no observations.

In a meeting on 4 June, 2008 the Committee revised and approved the settlement of contracts that rule compensation agreement for power consumption reductions between Papeles Cordillera (Puente Alto Mill) and Cartulinas CMPC (Maule Mill) with Colbún.

In a meeting on 2 July, 2008 the Committee analyzed a proposal to transfer Inforsa owned real estate assets located in Nacimiento County to CMPC Pulp. The proposal that included transaction payment agreements was approved.

In a meeting on 6 August, 2008 the Committee analyzed the financial statements of the company at 30 June, 2008, and the mid term reports of external audit minuting that there were no observations. Also, in accordance with agreements made in the April 2nd meeting, the Committee analyzed the working plan made by the external auditors for 2008, including the reviewing of the main issues in the IFRS convergence project. The auditors received

comments and recommendations from the Committee.

In the meeting on 3 September, 2008, the Committee approved the Management proposal to increase the warranty ceded by CMPC to BICE Bank complementing the approved matter done in 2 April. This, with the objective of facilitating high amount monetary transactions among them, adding to the present warranty a real estate asset located in Quilicura County.

In the meeting on 9 October, 2008, the Committee reviewed a management proposal to switch the credit insurance brokerage to Corredora de Seguros Security based on quality of service issues. This proposal was approved with abstention of Mr Jorge Marin. Also in that meeting a management proposal for a perpetual right of way for an aqueduct in an estate in Cabrero County in favor of Colbún, was analyzed and approved.

At a meeting on 30 October, 2008, the Committee reviewed the financial statements of the company at 30 September, 2008; and the interim reports made by the external auditors, no observations were made. Also, a management proposal for a right of way for a power transmission line between Charrua and Coronel localities. This proposal was approved.

At a meeting on December 3th, the Committee analyzed the remuneration and compensation systems for the executives of the company, without any observations. The Committee also analyzed the recommendations made by PriceWaterhouseCoopers regarding the improvement of the administrative internal control processes. No observations were made.

Financial Statements

Empresas CMPC S.A.'s Financial Statements submitted to the shareholders for the year end 31 December, 2008, have been prepared in accordance with the rules issued by the Chilean Superintendence of Securities and Insurance. These require the inclusion of the proportion of assets and profit/loss corresponding to Empresas CMPC S.A. from related companies at the close of the financial period. These Financial Statements show a net income of ThCh\$129,446,199 which may be fully distributed as dividends, and includes the amortization of the large investments in related companies of ThCh\$1,944,543 as per Note N°13 of the Consolidated Financial Statements.

Distribution of Net Income

In accordance with General Rule N° 30, issued by the Securities and Insurance Authority, the dividends paid per share during the last five years follow:

YEAR	CH\$/SHARE
2004	260
2005	427
2006	132
2007	273
2008	519

During a meeting on 6 December, 2007, the Board of Directors approved the issue of an interim dividend, N° 241 at Ch\$160 per share, from the year's profits to 31 December, 2007. This dividend was paid on 8 January, 2008.

During the Annual General Meeting of Shareholders on 25 April, 2008, the issue of a final dividend, N° 242 at Ch\$219 per share, from the year's profits to 31 December, 2007, was approved. This dividend was paid on May 8th, 2008.

The dividend policy approved at the Annual Shareholders Meeting, consisted of the issue of two interim dividends, to be paid in September or December 2008 or January 2009 and a final dividend, to be approved by the next Meeting of Shareholders, to be paid in May 2009, such that total dividend payments amount to 40% of 2008 profits.

During a meeting on 4 September, 2008, the Board of Directors approved the issue of an interim dividend, N° 243 at Ch\$140 per share, from the year's profits to December 31st, 2008. This dividend was paid on 9 September, 2008.



General Information

During a meeting on 4 December, 2008, the Board of Directors' approved the issue of an interim dividend, N° 244 at Ch\$50 per share, from the year's profits to 31 December, 2008. This dividend was paid out on 22 January, 2009.

Note N° 21 of the Consolidated Financial Statements includes details of the dividends paid during the financial year. In accordance with legal requirements, the Shareholders' Meeting decides on the distribution of the financial year's profits and the dividend amount.

Personnel

On 31 December, 2008 the number of employees at the company totaled 12,567 workers, as detailed in next Table:

Companies	Senior Management	Professional and Technicians	Workers	Total
Empresas CMPC	6	47	2	55
Forestry	14	585	1,608	2,207
Pulp	59	395	979	1,433
Paper	34	575	1,261	1,870
Tissue	66	864	3,756	4,686
Paper Products	37	267	1,631	1,935
Shared Services	5	290	50	345
Portuaria CMPC	1	29	6	36
Total	222	3,052	9,293	12,567

Insurance

Empresas CMPC S.A. and its subsidiaries have insurance cover for the main risks to their industrial and forest assets, cash flow and financial risks. This insurance cover, the goods covered and the sums insured, are detailed in Note N°11 of the Consolidated Financial Statements and are summarized in following Table:

Main Areas	Insured Asset Value Million US\$
Pulp Mills	3,078
Sawmills	395
Paper Mills	1,159
Tissue Products Mills	872
Converting and other Mills	355
Plantations	2,349
Total	8,208

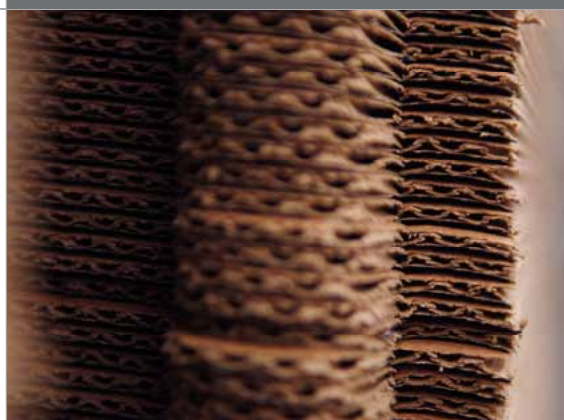
Further Items Of Note

At a meeting on 4 December, 2008, the Board of Directors approved the issue of an interim dividend, N° 244 at Ch\$50 per share, from the 2008 profits. This dividend was paid out on 22 January, 2009.

At a meeting on 4 September, 2008, the Board of Directors approved the issue of an interim dividend, N° 243 at Ch\$140 per share, from the 2008 profits. This dividend was paid on 9 September, 2008. During the Annual Shareholders Meeting on 25 April, 2008, the issue of a final dividend N° 242 at Ch\$219 per share from the year's profits to 31 December, 2007, was approved. This dividend was paid out on 8 May, 2008.

In addition, the dividend policy approved at the Annual Shareholders Meeting, consisted of the issue of two interim dividends, to be paid in September or December 2008 or January 2009 and a final dividend, to be approved at the next Meeting of Shareholders, to be paid in May 2009, such that total dividend payments amount to 40% of 2008 profits.

The remuneration of the Board of Directors, as in the previous year, was fixed at 1% of the dividends issued during the year, duly restated, to be shared equally, but with the Chairman entitled to a double share.



Endorsement of the Annual Report

The Directors and the Chief Executive Officer of Empresas CMPC listed below declare themselves liable regarding the truth of all the information included in this annual report and sign hereafter.

ELIODORO MATTE LARRAÍN
Chairman
Identity number: 4.436.502-2

JUAN CLARO GONZÁLEZ
Director
Identity number: 5.663.828-8

MARTÍN COSTABAL LLONA
Director
Identity number: 5.593.528-9

PATRICIO GREZ MATTE
Director
Identity number: 1.854.776-7

JORGE EDUARDO MARÍN CORREA
Director
Identity number: 7.639.707-4

JORGE GABRIEL LARRAÍN BUNSTER
Director
Identity number: 4.102.581-6

BERNARDO MATTE LARRAÍN
Director
Identity number: 6.598.728-7

ARTURO MACKENNA ÍÑIGUEZ
Chief Executive Officer
Identity number: 4.523.287-5

Consolidated financial statements

- Consolidated balance sheet
- Consolidated statement of income
- Consolidated statement of cash flows
- Notes to the consolidated financial statements
- Report of independent accountants

- Ch\$ - Chilean pesos
- ThCh\$ - Thousands of Chilean pesos
- US\$ - United States dollars
- ThUS\$ - Thousands of United States dollars
- A\$ - Argentinean pesos
- Ur\$ - Uruguayan pesos
- S\$ - New Peruvian soles
- Mex\$ - Mexican pesos
- C\$ - Colombian pesos
- UF - The Unidad de Fomento is a Chilean inflation index-linked, peso-denominated unit, set daily in advance on the basis of the previous month's inflation rate
- € - Euros



CONSOLIDATED BALANCE SHEET

ASSETS	2008		2007	
	ThCh\$	ThUS\$	ThCh\$	ThUS\$
Current Assets				
Cash and banks	13,129,771	20,630	7,767,037	14,354
Time deposits	35,337,235	55,522	59,573,106	110,094
Marketable securities	6,564,882	10,315	960,408	1,775
Trade accounts receivable (net)	317,391,700	498,691	266,178,303	491,909
Notes receivable (net)	57,994,857	91,122	48,190,688	89,058
Sundry debtors	40,088,947	62,988	31,657,209	58,504
Notes and accounts receivable from related companies	2,051,493	3,223	1,519,659	2,808
Inventories (net)	507,302,756	797,082	392,661,855	725,656
Recoverable taxes	40,446,961	63,551	23,308,660	43,075
Prepaid expenses	9,060,569	14,236	5,928,726	10,957
Deferred taxes	6,450,354	10,135	5,062,285	9,355
Other current assets	92,601,535	145,497	25,274,021	46,707
TOTAL CURRENT ASSETS	1,128,421,060	1,772,992	868,081,957	1,604,252
Fixed Assets				
Land and plantations	1,773,544,246	2,786,620	1,478,218,206	2,731,809
Buildings and constructions	909,481,932	1,428,992	884,303,823	1,634,231
Machinery and equipment	2,464,917,732	3,872,917	2,394,649,725	4,425,414
Other fixed assets	160,014,855	251,418	143,206,289	264,651
Increased value from technical appraisal of fixed assets	56,448,445	88,693	57,256,487	105,812
Depreciation	(1,816,548,881)	(2,854,191)	(1,663,126,890)	(3,073,529)
TOTAL NET FIXED ASSETS	3,547,858,329	5,574,449	3,294,507,640	6,088,388
Other Assets				
Investment in related companies	46,106,561	72,443	50,677,334	93,654
Investment in other companies	144,973	228	154,929	286
Goodwill (net)	49,905,446	78,412	52,923,823	97,805
Negative goodwill (net)	(23,212,520)	(36,472)	(25,157,062)	(46,491)
Long-term debtors	51,020,196	80,164	28,746,737	53,125
Intangibles (net)	2,765,914	4,346	2,259,157	4,175
Others	13,380,412	21,024	17,526,717	32,390
TOTAL OTHER ASSETS	140,110,982	220,145	127,131,635	234,944
TOTAL ASSETS	4,816,390,371	7,567,586	4,289,721,232	7,927,584

The accompanying Notes N s 1 to 36 are an integral part of these consolidated financial statements.

consolidated financial statement

At December 31,

AND SHAREHOLDERS' EQUITY	2008		2007	
	ThCh\$	ThUS\$	ThCh\$	ThUS\$
Current Liabilities				
Liabilities with banks and financial institutions - short term	91,395,014	143,601	91,225,948	168,589
Short-term portion of long-term liabilities with banks and financial institutions	162,742,028	255,703	85,508,495	158,023
Short-term portion of bonds	2,820,673	4,432	2,764,425	5,109
Current portion of other long-term liabilities	3,293,970	5,176	2,382,463	4,403
Dividends payable	11,036,794	17,341	35,920,775	66,383
Accounts payable	209,613,888	329,349	167,956,567	310,391
Notes payable	2,194,045	3,447	755,539	1,396
Sundry creditors	3,371,150	5,297	3,053,936	5,644
Notes and accounts payable to related companies	8,436,119	13,255	9,900,682	18,297
Provisions	20,738,667	32,585	21,491,716	39,718
Withholdings	12,769,943	20,064	11,820,339	21,844
Income tax	-	-	3,034,974	5,609
Unearned income	888,544	1,396	1,123,498	2,076
Other current liabilities	6,211,893	9,760	2,174,694	4,019
TOTAL CURRENT LIABILITIES	535,512,728	841,406	439,114,051	811,501
Long-Term Liabilities				
Liabilities with banks and financial institutions	360,717,215	566,764	267,189,515	493,777
Bonds	426,913,270	670,773	397,393,807	734,400
Notes payable	3,555,693	5,587	2,138,640	3,952
Provisions	38,045,890	59,778	36,348,829	67,174
Deferred taxes	109,521,393	172,082	101,038,539	186,723
Other liabilities	5,357,585	8,418	9,273,156	17,137
TOTAL LONG-TERM LIABILITIES	944,111,046	1,483,402	813,382,486	1,503,163
MINORITY INTEREST	86,190,914	135,424	75,193,356	138,961
Shareholders' Equity				
Paid-in capital	122,426,294	192,358	122,426,294	226,249
Other reserves	1,118,571,320	1,757,516	873,779,374	1,614,781
Reserve for future dividends	18,347,313	28,828	18,347,313	33,907
Accumulated earnings	1,900,568,557	2,986,202	1,737,760,821	3,211,455
Net income for the year	129,446,199	203,388	271,564,025	501,862
Interim dividends	(38,784,000)	(60,938)	(61,846,488)	(114,295)
TOTAL SHAREHOLDERS' EQUITY	3,250,575,683	5,107,354	2,962,031,339	5,473,959
TOTAL LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY	4,816,390,371	7,567,586	4,289,721,232	7,927,584

The accompanying Notes N s 1 to 36 are an integral part of these consolidated financial statements.

Consolidated statement of income

For the years ended December 31,

	2008		2007	
	ThCh\$	ThUS\$	ThCh\$	ThUS\$
Operating Results				
Sales	1,873,943,599	2,944,369	1,746,331,442	3,227,294
Cost of sales	(1,284,319,636)	(2,017,943)	(1,098,553,311)	(2,030,173)
Gross margin	589,623,963	926,426	647,778,131	1,197,121
Administrative and selling expenses	(350,957,428)	(551,430)	(328,115,340)	(606,371)
OPERATING INCOME	238,666,535	374,996	319,662,791	590,750
Non Operating Results				
Financial income	10,347,904	16,259	4,501,242	8,319
Gain on investment in related companies	2,081,653	3,271	6,920,798	12,790
Other non-operating income	4,585,654	7,205	1,469,823	2,716
Loss on investment in related companies	(1,442,382)	(2,266)	(4,536)	(8)
Amortization of goodwill	(5,623,935)	(8,836)	(5,315,147)	(9,823)
Financial expenses	(41,924,100)	(65,872)	(43,825,961)	(80,992)
Other non-operating expenses	(5,942,318)	(9,337)	(6,100,662)	(11,274)
Price-level restatements net	2,181,630	3,428	(7,270,174)	(13,436)
Foreign exchange rate differences	(22,727,121)	(35,709)	59,016,087	109,064
NON-OPERATING INCOME (LOSS)	(58,463,015)	(91,857)	9,391,470	17,356
Income before income taxes	180,203,520	283,139	329,054,261	608,106
Income taxes	(48,160,295)	(75,670)	(57,103,541)	(105,530)
Income before minority interest	132,043,225	207,469	271,950,720	502,576
Minority interest	(4,541,569)	(7,136)	(2,331,094)	(4,308)
Income before amortization of negative goodwill	127,501,656	200,333	269,619,626	498,268
Amortization of negative goodwill	1,944,543	3,055	1,944,399	3,594
NET INCOME FOR THE YEAR	129,446,199	203,388	271,564,025	501,862

The accompanying Notes N s 1 to 36 are an integral part of these consolidated financial statements.

Consolidated STATEMENT OF CASH FLOWS

consolidated financial statement

For the years ended December 31,

	2008		2007	
	ThCh\$	ThUS\$	ThCh\$	ThUS\$
Cash Flows From Operating Activities				
Net income for the year	129,446,199	203,388	271,564,025	501,862
Loss (profit) on sale of fixed assets	(65,992)	(104)	242,782	449
Charges (Credits) Not Representing Movement of Funds:				
Depreciation	158,643,051	249,262	151,960,014	280,829
Amortization of intangible assets	213	-	51,634	95
Write-offs and provisions	972,190	1,528	1,528,836	2,825
Net income on investment in related companies	(2,081,653)	(3,271)	(6,920,798)	(12,790)
Net loss on investment in related companies	1,442,382	2,266	4,536	8
Goodwill amortization	5,623,935	8,836	5,315,147	9,823
Negative goodwill amortization	(1,944,543)	(3,055)	(1,944,399)	(3,594)
Price-level restatements net	(2,181,630)	(3,428)	7,270,174	13,436
Foreign exchange rate differences net	22,727,121	35,709	(59,016,087)	(109,064)
Other charges not representing movement of funds	26,674,293	41,911	29,323,539	54,190
Changes in Assets Which Affect Cash Flows:				
Increase in trade accounts receivable	(38,307,993)	(60,190)	(87,077,314)	(160,923)
Increase in inventories	(106,601,622)	(167,494)	(37,846,925)	(69,943)
Decrease in other assets	6,591,294	10,356	4,153,691	7,676
Changes in Liabilities Which Affect Cash Flows:				
Increase (decrease) in accounts payable related to operating results	14,401,930	22,629	(10,221,324)	(18,889)
Increase in interest payable	1,993,068	3,132	2,237,383	4,135
Increase in taxes payable	18,142,436	28,506	35,664,782	65,911
Increase (decrease) in other accounts payable related to non-operating results	(72,770)	(114)	(214,421)	(396)
Decrease in value added tax and other similar taxes payable	(13,097,035)	(20,578)	17,002,777	31,422
Profit minority interest	4,541,569	7,136	2,331,094	4,308
NET POSITIVE CASH FLOWS FROM OPERATING ACTIVITIES	226,846,443	356,425	325,409,146	601,370
Cash Flows From Financing Activities:				
Loans received	507,409,934	797,250	548,087,770	1,012,889
Payment of dividends	(109,961,055)	(172,772)	(65,776,072)	(121,557)
Payment of loans	(427,669,368)	(671,961)	(574,866,276)	(1,062,377)
NET NEGATIVE CASH FLOWS FROM FINANCING ACTIVITIES	(30,220,489)	(47,483)	(92,554,578)	(171,045)
Cash Flows From Investment Activities:				
Proceeds from sale of fixed assets	171,529	270	1,205,857	2,228
Fixed assets investments	(154,137,490)	(242,183)	(216,718,644)	(400,505)
Permanent investments	-	-	(8,568,695)	(15,835)
Other investment costs	(4,470,438)	(7,024)	(521,825)	(964)
NET NEGATIVE CASH FLOWS FROM INVESTMENT ACTIVITIES	(158,436,399)	(248,937)	(224,603,307)	(415,076)
NET POSITIVE CASH FLOWS FOR THE YEAR	38,189,555	60,005	8,251,261	15,249
Price-level restatement of cash and cash equivalents	17,363,002	27,281	(7,481,544)	(13,826)
NET CHANGE IN CASH AND CASH EQUIVALENT	55,552,557	87,286	769,717	1,423
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	90,414,448	142,061	89,644,732	165,667
CASH AND CASH EQUIVALENT AT END OF YEAR	145,967,005	229,347	90,414,449	167,090

The accompanying Notes N s 1 to 36 are an integral part of these consolidated financial statements.

REPORT OF INDEPENDENT ACCOUNTANTS
(Translation of the original in Spanish)

Santiago, January 21, 2009

To the Shareholders and Directors,
Empresas CMPC S.A.

- 1 We have audited the accompanying consolidated balance sheets of Empresas CMPC S.A. and subsidiaries as of December 31, 2008 and 2007, and the related consolidated statements of income and cash flows for the years then ended. These financial statements (including the related notes thereto) are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.
- 2 We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.
- 3 In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Empresas CMPC S.A. and subsidiaries as of December 31, 2008 and 2007, and the results of their operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in Chile.
- 4 As described in Note 35, in conformity with the process of convergence defined to the effect in Chile, effective year 2009, the Company will adopt the International Financial Reporting Standards.
- 5 The United States dollar amounts have been translated in accordance with the bases described in Note 36. This translation should not be construed as representing that the Chilean peso amount actually represent, have been or could be, converted into United States dollars.



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 - Barclays Bank
 - Bayerische HypoVereinsbank
 - BNP Paribas
 - Brown Brothers Harriman
 - Caja Madrid
 - Calyon
 - Citibank
 - Credit Uruguay
 - Deutsche Bank
 - Dresdner Bank
 - DZ Bank
 - Export Development Canada
 - Goldman Sachs
 - Grupo Santander
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 - JP Morgan Chase Bank
 - Leasing Bolívar
 - Mizuho Corporate Bank
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 - N.M. Rothschild & Sons
 - Nordea Bank
 - Rabobank
 - Société Générale
 - The Bank of Nova Scotia
 - The Bank of Tokyo-Mitsubishi UFJ
 - The Royal Bank of Scotland
 - Wachovia Bank
-

General Information

EMPRESAS CMPC S.A.

Chilean Public Viability
Company incorporated by Public
deed on February 5th, 1920.

Autorized by Supreme Decree
N° 589 of March 12th 1920.

Listed in the Trade Registry
for 1920 on page 366 N°208.

Listed with the Registry of
Securities on March 31st,
1982 under N°0115.

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Fundo Las Tres Marías y María
Pilar
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Yumbel

Paillihue Nursery

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Fax 56 (43) 326 448
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Fax : 56 (43) 561 225
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Bucalemu Sawmill

Panamericana Sur Km. 471
(1,5 Km Camino Laja)
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Fax : 56 (43) 636 028
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Fax : 56 (43) 334 015
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Avda. Julio Hemmelmann 670
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Fax : 56 (43) 403 803
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Puente Alto Plant

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Fax (55) 232 476
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Fax (32) 267 1668
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N° 2751
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Fax : 56 (2) 846 6120
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Fax : 56 (2) 698 0803
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Teatinos 280
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Tel./Fax : 56 (2) 675 0105
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elraulisa@123.cl

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Fax : 56 (43) 320 018
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cpf@cpf.cl

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Fax : 56 (41) 220 7310
Post Box 160 C
Concepción
www.genomicaforestal.cl

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Le Bordage, St. Peter Port
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