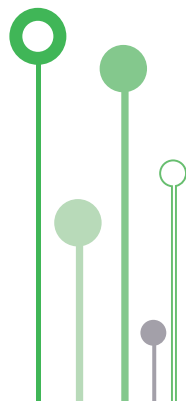




ANNUAL REPORT 09

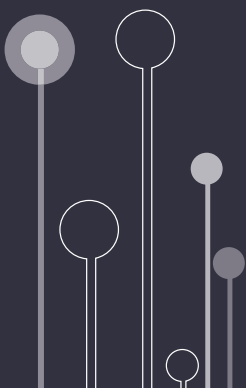


growing natural ...





growing natural ...





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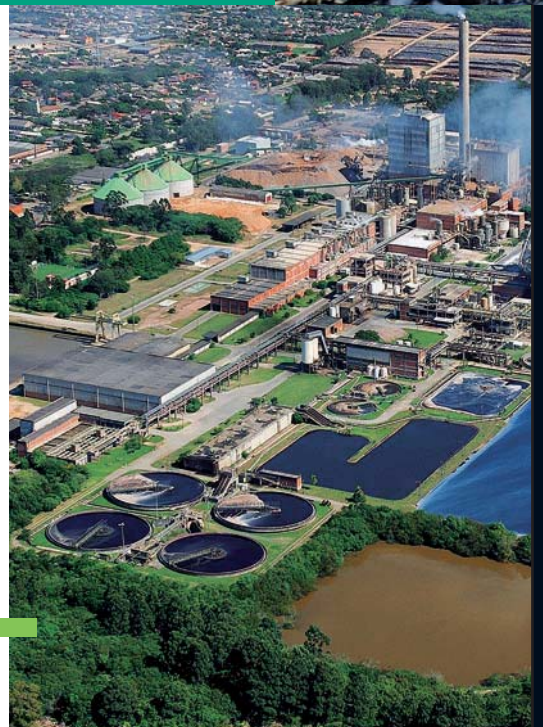
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While a tree grows, it rises with a unique character and with no rush. Our business follows the development and progress course.

Guaíba Mill. Celulose Riograndense.



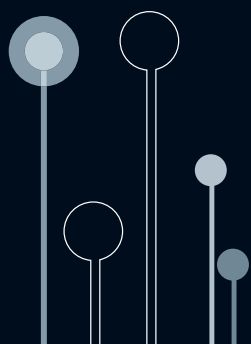


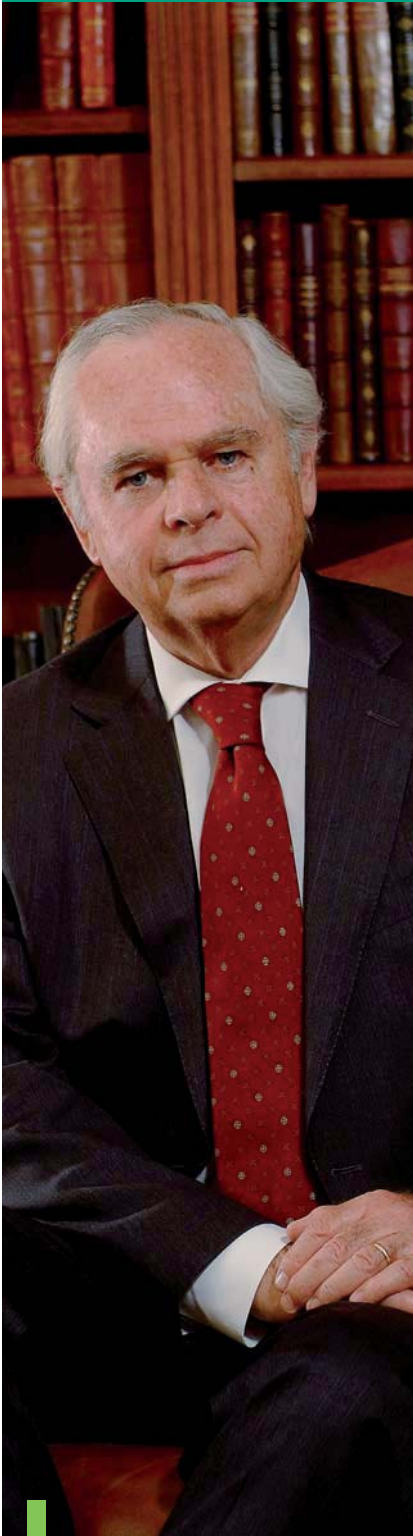
Empresas CMPC Corporate Building.

390 thousand

annual tonnes of pulp and 60 thousand annual tonnes of paper are produced by the recently acquired mill in Guaíba, Brazil.

The Company





Eliodoro Matte Larraín, Chairman
Empresas CMPC

Dear Shareholders:

In 2010, CMPC turns 90 years of steady progress. Our organization is branded by professionalism, excellence, innovation, austerity and our permanent betting on the future. This is the legacy, of Messer's Luis and Arturo Matte Larraín, Jorge Alessandri, Ernesto Ayala and so many others. Their effort and intelligence showed us the path to follow, and contributed to build CMPC not only in its business environment but also as a company caring for the country's development.

This anniversary arrives in a special moment. The acquisition of the forestry, pulp and paper industrial assets related to the Guaíba unit of Aracruz, located in the state of Rio Grande Do Sul and the acquisition of Melhoramentos Papéis in the Tissue business, both in Brazil, constitute relevant milestones for the company's future.

2009 was marked by the important global financial crisis that strongly slashed the markets. However CMPC was able to carry out these acquisitions based on its financial position and reputation, both resulting from a prudent management of its operations and finances.

During the year, CMPC reached consolidated sales of US\$ 3,124 million, 4.5% lower than the previous year. On the other hand, 2009 profit reached US\$ 268 million, similar to the one reached in 2008. These figures are the result of a strong reduction in prices and costs in most of our products, as well as the effect of the foreign exchange rate evolution and its impact over the financial debt and deferred taxes.

Conditions remained adverse in sawn wood markets. The deep depression, both in prices and volumes, led CMPC Maderas to stop the production of all sawmills for a three week period at the beginning of the year and to the indefinite closure of Las Cañas sawmill, located in Constitución.

8.4 million m³ of wood were harvested in 2009, substantially lower than 2008's 9.9 million m³. This decrease is mainly explained by a lower demand of sawn products. During the year 26,132 hectares were planted on own land and other 1,277 hectares under forestry development agreements. Regarding forestry fires, 2008-2009 season was one of the most negatives and 6,298 hectares of plantations

were affected, resulting in net losses for over US\$10 million.

Regarding the pulp business, the reactivation of the world global demand was perceived stronger during the last quarter of the year. CMPC's annual production reached 1.85 million tonnes compared to 1.95 million tonnes of the previous year. This lower production is explained by the definite shut down of Laja mill line 1 at the beginning of 2009.

Among the projects foreseen for this business is the modernization of Laja Mill which for its first phase will require an investment close to US\$ 300 million that will enable the mill to recover its former production capacity of 370 thousand tonnes per year. This investment includes the systems and equipment to reduce the mill's dependency on external power as well as to improve its environmental performance. I believe this project is the best tribute to Laja Mill on its 50th anniversary.

In Santa Fe I Mill, an environmental enhancement project is being executed involving a US\$ 24 million investment. At Santa Fe II Mill, work is being done to expand its capacity to 940 thousand tonnes per year and, additionally, environmental permits are being processed to be able to expand such capacity in the future to 1.14 million tonnes per year.

CMPC paper businesses have been less affected by the global growth decrease. This is due to the strong competitive position of these business units, the significant specialization of applications and the diversification of clients. The total paper production of this business area reached 879 thousand tones during 2009.

CMPC Tissue achieved a 26% growth in sale volumes even though the countries where our operations are held showed a lower growth pace than in previous years. A great part of the growth achieved this year is explained by the volume contributed by Melhoramentos Papéis in Brazil since the date of its acquisition, in June 2009. This affiliate has two productive mills in the state of Sao Paulo, in the cities of Caieiras and Mogi das Cruzes, with a capacity of 75,000 tonnes per year, and approxi-

to provide an adequate local production support to the expected growth on sales, US\$ 80 million were approved for new projects. This includes a new paper machine, effluent treatment systems, and conversion equipments.

In Mexico, the successful start up in early 2009 of a new paper machine, added to new conversion lines and a variety of innovation projects applied to diaper machines, provided the required support to the sales increase. During 2009, a purchase of a new paper machine was approved, which will enable to sustain the foreseen sales growth and our entry into the Central American market.

In Colombia, our presence in the market has generated a significant competitive activity. Nonetheless, important advances have been achieved with the introduction of Elite and Babysec brands into the main supermarket chains. The project involving the installation of a paper machine and its conversion line suffered delays in its initial phase. However, we expect that the start up will take place during the second half of 2010.

This set of investments will provide the competitive tools required to improve products quality, develop of innovations, and sustain the projected sales growth. It is important to mention that during 2009 CMPC Tissue consolidated itself as the second tissue producer in Latin America and 10th worldwide, with production facilities in 8 countries and sales in more than 18.

The Paper products area, which includes corrugated boxes, industrial sacks and molded pulp trays, had a good performance despite facing a scenario of weaker industrial and construction activity.

The new corrugated boxes mill project was reactivated last September. This mill will be located in Los Lagos region. The investment will be US\$ 23.7 million and its start up is estimated for December 2010. This additional production capacity will enable us to fulfill the expected increase in sales and to achieve cost reductions that will benefit southern Chile clients.

Last May, a decision was made to install a new

multiwall paper sack plant in Guadalajara, Mexico, with a capacity of 60 million sacks per year. This mill started its commercial operation in January 2010.

In the financial field, in order to have flexibility and to keep the capability to execute investment projects in its various business areas, CMPC structured several financing operations. In fact, in order to fund the Guaíba acquisition, CMPC issued and placed a US\$ 500 million bond in the United States of America and increased its capital in the same amount by issuing 20 million common stocks. In addition, two bonds were placed in Chile for 10 millions Unidades de fomento,(U.F.); two series of commercial papers; and bank loans were obtained one for US\$ 250 million in Chile, and another in Brazil for US\$ 150 million.

The celebration of our 90 years will coincide with a period of important challenges. There is no doubt that we will face them upholding our traditional values and principles. In my last year's letter, I expressed my confidence in CMPC capability to overcome the crisis and even more to emerge strengthened from this difficult process. Even when the adverse scenario is not yet over, the Company has proven its capability to adapt and to take advantage of opportunities. The challenge to integrate and meet the potential of the recently performed acquisitions is huge. In order to achieve this objective, the collaboration of all CMPC workers will be essential, maintaining a fluent, open, and constructive relationship. On this regard, I would like to reaffirm my recognition to our workers, union leaders, and executives for their permanent dedication and effort to fulfill their responsibilities.

Our Company has always been at the service of the country, concerned about its destiny and willing to collaborate with its development. Today with operations in other 7 countries and with almost half of our employees with other nationalities, our commitment has expanded its scope.

In Chile, the CMPC Foundation actively collaborates with the education of communities where the Company develops its productive activities, always understanding that supporting our neighbors educa-


tion has become a moral and strategic imperative. Thus, during 2009 the foundation provided professional support to schools, focusing its training on teachers, libraries, and early stimulation. Currently, it collaborates with education in ten municipalities, benefiting approximately 7,000 children, 400 teachers and principals, and more than 50 schools.

The educational, cultural, and recreational activities of the Jorge Alessandri Educational Park, which hosted more than 100,000 visitors in 2009, can be added to this task.

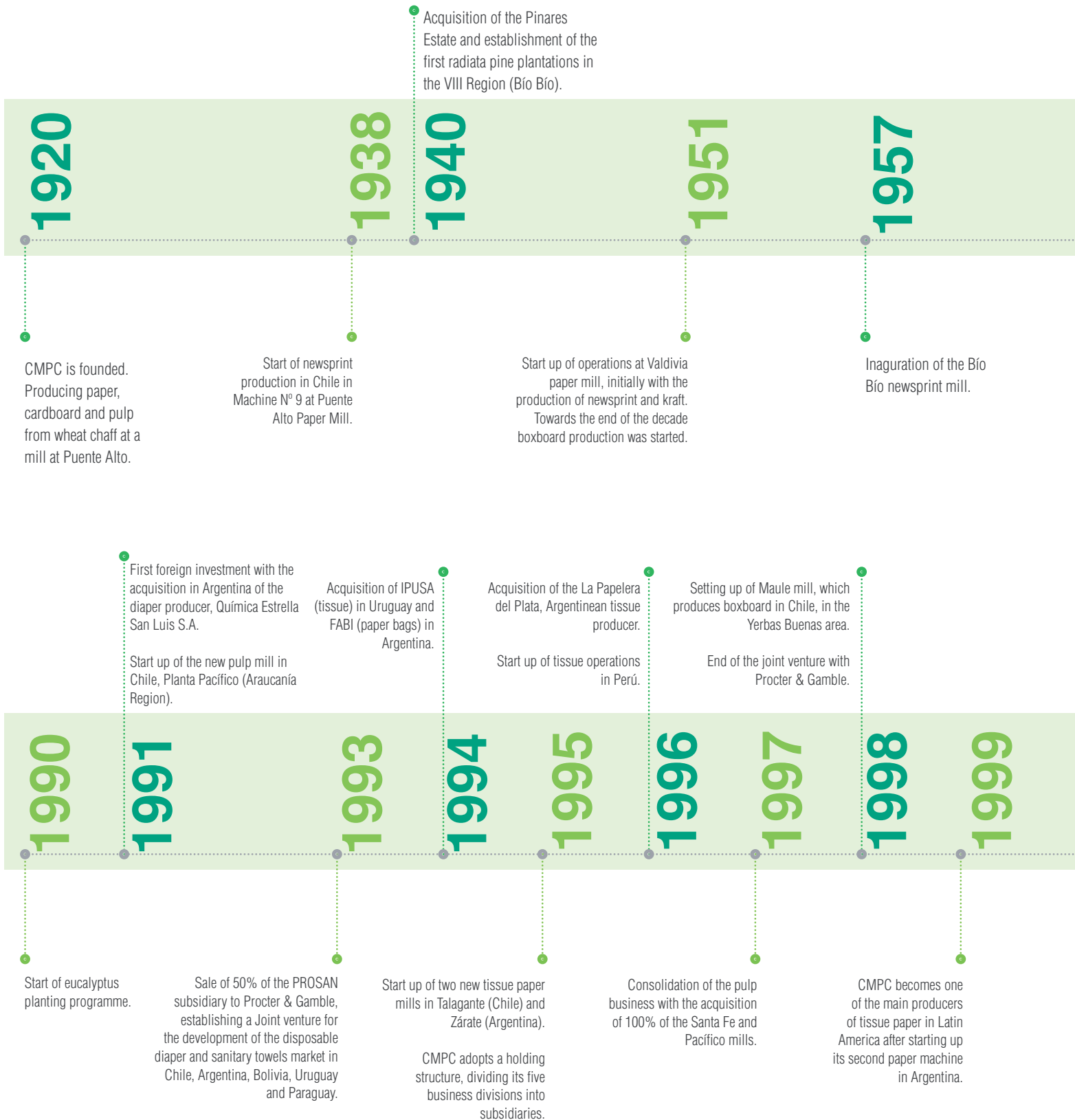
Contributing to a sustainable development is a fundamental part of our way of doing businesses. One of our priorities is to reduce the environmental impact of our operations and to bring benefits to their neighbor communities. Our Good Neighborhood Program has made possible bringing our Company and the community closer together, expanding social and economic development opportunities for the neighbors.

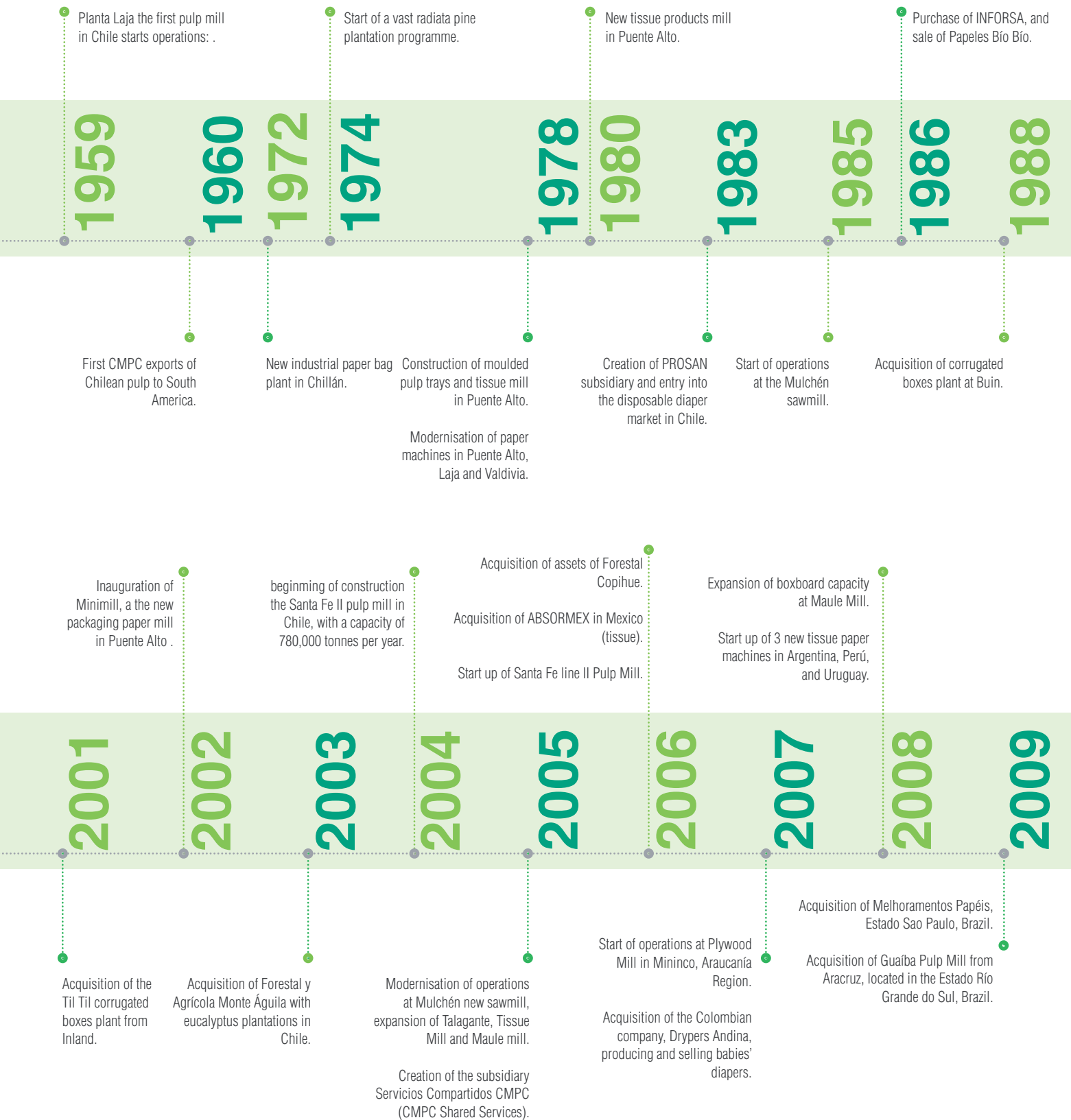
Likewise, we started the measurement of Laja, Pacífico and Santa Fe mills carbon footprints, information that is relevant to our clients given the worldwide concern regarding the climate change.

I conclude by thanking our shareholders on behalf of myself and of the Board of Directors that I chair for the trust placed in our institution.



Eliodoro Matte Larrain
Chairman
Empresas CMPC S.A.







Board of Directors – Empresas CMPC:

- Jorge Gabriel Larraín B.
- Martín Costabal LI.
- Patricio Grez M.
- Juan Claro G.
- Eliodoro Matte L. (Chairman)
- Gonzalo García B. (General Secretary)
- Arturo Mackenna I. (Chief executive officer)
- Jorge Marín C.
- Bernardo Matte L.

The company is led by a seven member Board of Directors elected at the Annual General Shareholders Meeting, 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, among other issues, establishes the administrative functions of the Board of Directors setting out members’ powers, duties, and responsibilities. The Board of Directors also represents the company in a judicially and extra-judicially manner, ensuring its social objectives compliance, 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 Shareholders Meeting.

The Board of Directors meets on a monthly basis to review and guide the development of the company in the 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 to shareholders. Directors’ remuneration does not vary in accordance with targets met in economic, social, or environmental areas.



The Board of Directors' composition of Empresas CMPC is as follow:

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

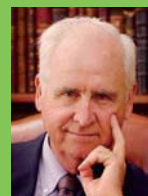
Committee of Directors:

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

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



Forestry

Forestal Mininco S.A.:
Plantations in Chile, Argentina and Brazil.

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



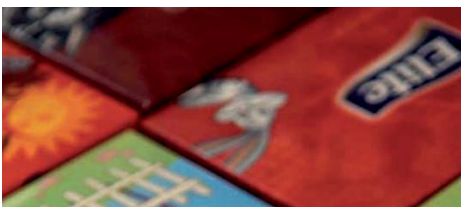
Pulp

CMPC Celulosa S.A.
Pacífico Mill
Santa Fe Mill
Laja Mill
Guaíba Mill, Brazil



Papers

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
Brazil
Argentina
Perú
Colombia
Uruguay
México



Paper Products

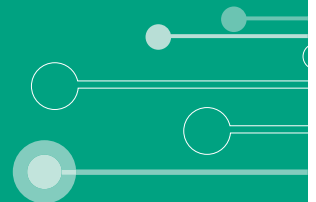
CMPC Productos de Papel S.A.
Envases Impresos S.A.
Envases Roble Alto S.A.
PROPA S.A. (Mills in Chile, Argentina, and Perú)
Chimolsa S.A.



Juan Fernández Navarrete and Pablo Staub Muñoz, both field Operators of the Santa Fe Pulp Mill

Founded in 1920, is a Corporation (Sociedad Anónima) of private capitals distributed at December 31st 2009, in

220,000,000 shares and 7,085 shareholders




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.

Forestal Mininco 2009

Forestal Mininco is the company responsible for managing all CMPC's forestry assets. 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 (excluding third party agreements) of 498,872 planted hectares of pine, eucalyptus, and other species; 33,326 hectares unplanted and 185,264 hectares for other uses, located between the Maule and Aysén regions.

In Argentina, the subsidiary Bosques del Plata owns a forestry base of 65,164 hectares, of mainly taeda and elliotti pine, 2,724 unplanted hectares and 26,395 hectares for other uses.

In Brazil, the Company owns a forestry base (including rentals and agreements) of 94,806 planted hectares, 31,160 hectares to be planted, and 87,626 hectares for other uses.

The forestry management of Forestal Mininco is certified with the ISO 14.001 and OHSAS environmental standards and with the CERTFOR standard for Sustainable Forestry Management covering the entire estates. In addition, the process to certify all CMPC plantations in Chile with FSC standard has been initiated.

CMPC Maderas owns four sawmills in Chile: Bucalemu, Mulchén, Nacimiento, and Las Cañas, reaching an annual production capacity close to 1.4 million m3 of radiata pine. This subsidiary exports 61% of its production to the five continents. In addition, it owns two remanufacturing plants in Coronel and Los Ángeles, both in the Bío Bío Region in Chile, producing 180,000 m3 of products derived from dry sawn wood (moulds, planks and laminates). Finally, there is a plywood mill with an annual production capacity of 240,000 m3.

Business Development

During the first half of 2009, the adverse conditions of the former year prevailed in the sawn wood markets. The house construction index in the U.S.

remained throughout the whole year below a 600 thousand unit level, far below the peak observed in 2006 that reached 2.2 million units. The dramatic fall in prices and demanded volumes affected significantly this business.

The sawn wood markets in the Middle East, Japan, and Mexico also showed during the period a strong depression when compared with 2008. Prices and volumes, dropped 27% and 36% respectively.

All the above situation led CMPC Maderas to stop the production of all its sawmills for a three week period at the beginning of the year and to suspend, on an indefinite basis, the operations of Las Cañas Sawmill, located in Constitución. This low operating level, plus the drop of sawn prices wood, meant operating the sawmill business even below breakeven level, incurring in losses, despite the important efforts made to reduce expenses.

During 2009, In Chile and Argentina, a total of 17,808 hectares were harvested producing 8.4 million m3 of wood pieces. 26,132 hectares were planted from own plantations, out of which 11,970 were pine, 14,071 eucalyptus and 91 other species. Additionally, 1,277 hectares were planted under the Decree Law 701 modality (forestry development). Besides, more than 44,000 hectares of pine were pruned.

The production of logs in Chile reached 7.7 million m3, which 4.5 million m3 were of pine, including 0.5 million m3 of pruning, and 3.2 million m3 of eucalyptus.

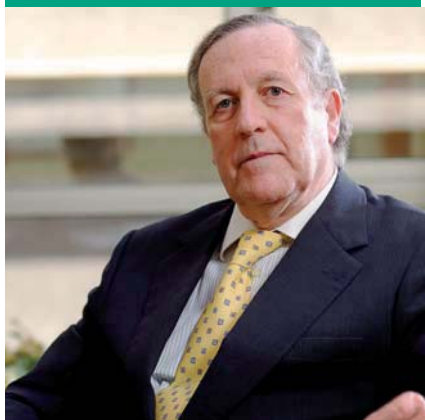
In the summer of 2008-2009, 6,298 hectares of plantations were heavily affected by the fire season, becoming the most negative one of the last 10 years.

Regarding investments, the Company continued with the program initiated to acquire land and forests as well as plantation agreements. During 2009, forestry estates increased by 9,907 hectares including purchases and agreements.



Karen Gutiérrez, Plywood Mill worker

CMPC Pulp - 2009



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.



Pablo Staub Muñoz, Field Operator Final Line, Santa Fe Pulp Mill

CMPC Pulp is positioned as the fourth largest pulp producer in the world with an interesting outlook for future proving. This business area has been present in the market since 1960, being the Chilean pioneer company exporting this product to the five continents. The majority of the world's total pulp production is used for producing paper.

CMPC produced 1.85 million tonnes of pulp in Chile at the Santa Fe, Pacífico, and Laja mills in the Bío Bío and Araucanía regions. Since December 2009, CMPC Pulp produces 450 thousand tonnes in the Guaíba mill in the Rio Grande do Sul State in Brazil.

All of these operations have ISO 9001, ISO 14001 and OHSAS 18001 certifications. In addition, the supply chain is certified by CERTFOR-PEFC standards, guaranteeing that raw materials come exclusively from cultivated forests or controlled plantations; hence, they are free of controversies and are traceable from forest to end use.

Business Development

The acquisition of the Guaíba Unit from Aracruz is a transcendent fact. It will have an important positive impact in CMPC's world positioning in the pulp business. The operation included purchasing a nursery for 30 million plants, 213 thousand hectares of land, out of which 95 thousand hectares are planted with high yield eucalyptus and 31 thousand hectares to be planted. This industrial unit enables producing 390 thousand tonnes of bleached eucalyptus hard wood pulp and 60.000 tonnes of printing and writing paper.

By the end of the first quarter of the year, international pulp prices stopped the falling trend they had been showing since mid 2008, a recovery process that kept accelerating towards the end of the year, in line with the economical recovery rhythm of the main consuming countries.

During the 10 month period that the negative phase of the cycle lasted, the international price indicators

showed a drop in the range of 40% in soft wood and of 50% in hard wood, being this the most drastic price fall seen in the last 14 years. Sharply contrasting with traditional consumer markets situation, total pulp sales to China increased during the first quarter of the year by 63% with respect of same period in 2008.

Reactivation of world's demand was perceived stronger in the last quarter of the year simultaneously with the recovery of Europe, North America, and Japan economies.

This affiliate's annual sale volumes, excluding Guaíba mill, was 1 million 926 thousand tonnes for a total production of 1 million 850 thousand tonnes, figure corrected by the effect of the transfers between mills and influenced by the permanent shut down of Laja's Line 1 that took place at the beginning of the year.

Among the most important projects contemplated for 2010 is the rebuilding of the Laja mill, which will enable the recovery of its production level prior the old Line I detention. Also, there will be a substantial enhancement to the environmental performance of Pacífico mill and the execution of a new turbo generator installation project aimed at maximizing electrical power generation in the same mill.

A project that will enable 50% of the oil currently used in the lime kiln to be substituted by hydrogen is in its execution phase. This will reduce the effect of the emission of greenhouse gases, and will therefore be registered in the Clean Development Mechanisms Framework (Kyoto Protocol). Its assessment takes into consideration income from the sale of carbon credits.

A project on environmental improvements in Line I is being executed in the Santa Fe Mill since last February. In Line 2, work is being done to increase its capacity as of the first half of 2010 to 940 thousand tonnes per year and additionally, environmental permits are being obtained for an optimization project that will enable to expand that capacity up to 1.14 million tonnes per year.



Rodrigo Galarce Ulloa, Risk Prevention officer on duty, and Ricardo González Sepúlveda, Drying leader, both workers of Santa Fe Pulp Mill.



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.

CMPC Papers - 2009

CMPC Papers 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 other in paper recycling.

Cartulinas CMPC sells 350,000 tonnes of boxboard each year to both domestic market and abroad. All products are produced in Chile at the Maule (Maule Region) and Valdivia (Los Ríos Region) mills. Around 85% of this production is exported to more than 55 countries in Latin America, Europe, North America, Asia, and Oceania.

Papeles Cordillera sells a variety of corrugated materials, paper for packaging and construction, laminated paper, and paper for industrial use. Its facilities are located in Puente Alto (Metropolitan Region), and has a production capacity of above 330,000 tonnes per year. Its most important activity is the corrugated paper business, 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 mainly abroad. Approximately 80% of its production is exported, being Latin America its most important market; notwithstanding it also exports its products to clients in other markets such as North America, The Caribbean, Europe and Asia.

EDIPAC is a distribution company responsible for selling a variety of papers on the domestic market, mainly produced by CMPC but also by third parties.

SOREPA is the subsidiary responsible for collecting used paper and corrugated boxes in Chile to be recycled and used as a raw material in several CMPC subsidiaries. As a consequence there are two important positive effects in the community: First, a social one by the generation of indirect jobs to several thousands of collectors. A second effect is an environmental one, by avoiding the need of having important volumes of used paper and cardboard going towards dumps.

Business Development

CMPC Papers consolidated sale volumes during 2009 reached 964 thousand tonnes, representing a 5% growth as compared to the previous year. However, due to the strong price fall of the different products as a consequence of the economic crisis, overall sales dropped by 5% compared to the previous year.

A positive impact in Cartulinas CMPC results was generated because of its growth in sale volumes by 5% during 2009 compared to the previous year, in addition to a relative stability in its products prices and a reduction in production costs. Under a scenario marked by a strong international crisis, the results of this subsidiary were the consequence of the high quality of its products, the high service level provided, and the diversification of markets and clients.

Cartulinas CMPC total production in 2009 reached 387 thousand tonnes, setting a new annual record, out of which 323 thousand tonnes correspond to Maule Mill and 64 thousand tonnes to Valdivia Mill.

Inforsa achieved a 204 thousand tonnes production, very similar to last year's figure, while its sale volumes showed a 4% growth in relation to 2008.

As a consequence of the economical crisis, Inforsa's natural markets demand (Chile and South America) was also strongly contracted during 2009. As a consequence, the Company placed part of its production in markets where prices and margins were lower, especially Asia and Europe, affecting Inforsa's results.

Despite Papeles Cordillera's 7% increase in sale volumes during 2009, its sales figures fell by 15%; the latter was the consequence of the strong deterioration of prices in international markets. In addition to the above, this subsidiary had to face a cost increase in its main raw materials, all of which generated a negative impact in the company's results.

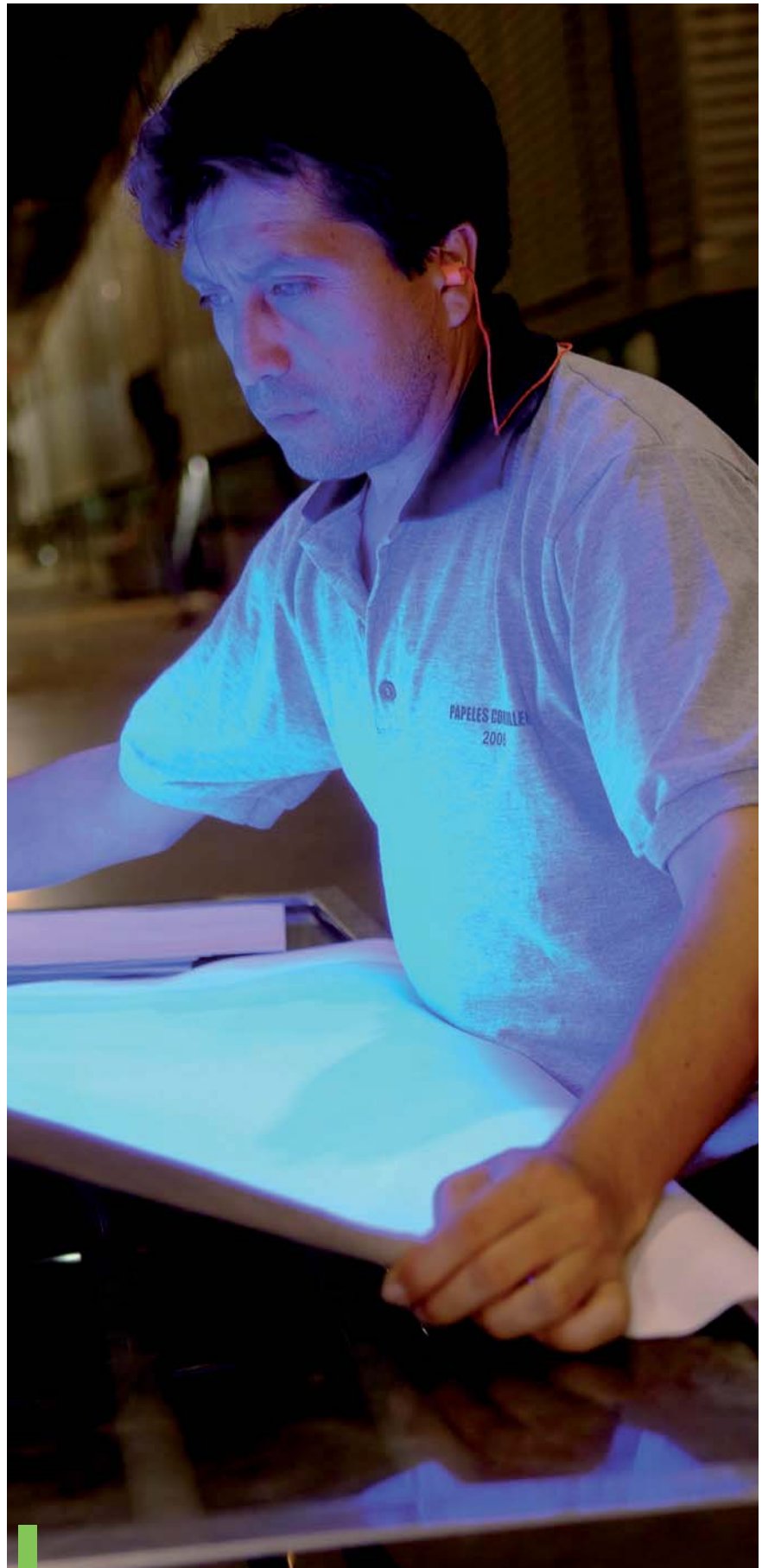
To the abovementioned it can added that the appreciation of the U.S. dollar in Chile meant an important increase in Papeles Cordillera direct production costs (expressed in dollars per tonne), affecting the Company's results.

Edipac faced a year where the economic crisis hit strongly both sale volumes and financial results.

It is worthy mentioning that Edipac was awarded "Best Provider of Year 2009" by the Chilean Printers Association.

Sorepa completed 30 years of operations, being the largest Company in the paper and cardboard recycling business in Chile.

In 2009 used paper collection reached 346 thousand tonnes representing a 2% growth in relation to the previous year.



Daniel Isla Mendez, operator, Papeles Cordillera.



CMPC Tissue - 2009



Managing Director:

Jorge Morel B.

Chairman:

Eliodoro Matte L.

Vice Chairman:

Arturo Mackenna I.

Directors:

Gonzalo García B.

Jorge Hurtado G.

Jorge Larrain M.

Luis Llanos C.

Bernardo Matte L.

CMPC Tissue is a subsidiary oriented to mass consumption products and one of the main companies in the Tissue products business in Latin America. It has industrial operations throughout Latin America and a vast distribution chain.

This subsidiary produces and sells Tissue products (toilet paper, paper towels, paper napkins and facial tissues) for home consumption, sanitary products (diapers for children and adults and sanitary towels) as well as special hygiene away from home consumption products available in institutions and public places.

CMPC Tissue is a market leader in this business segment in Chile, Argentina, Peru and Uruguay, and was become a relevant player in the Brazilian, Colombian, Mexican and Ecuadorian markets. The company has a high level of knowledge of the Latin American consumers and a high capacity to adapt to the different local realities with strong emphasis on innovation and search for cost efficiency in all products.

The Company bases its strategy on developing strong brands, some of them leading in the markets where it participates. The Tissue products category has a brands portfolio, keeping for this purpose those that have a national character, tradition, and high levels of recognition by consumers, and uses Elite as regional brand. Disposable diapers for children and adults and sanitary towels are sold under the respective brand names Babysec, Cotidian and Ladysoft.

Business Development

The economic situation of the countries where CMPC Tissue operates presented a slower growth rhythm with respect to previous years as a result of the strong economic crisis. However, the company achieved a growth rate higher than the economy's.

2009 was one of the years of this subsidiary's higher growth, among other reasons, due to the acquisition of Melhoramentos Papeis that has two productive mills in the Sao Paulo state in Brazil.

This acquisition jointly with the position reached by Protisa Brasil, enabled CMPC to make a significant progress in this market. In Chile, a 9% total sales growth was achieved as well as an important growth in volume in the sanitary products categories.

The Protisa Perú subsidiary experienced a sales increase and showed an important growth in the sanitary products category. To sustain this growth, a machine to produce diapers for children and one to produce sanitary towels started up.

In Uruguay, the economic downturn translated into a moderated growth of Ipusa's sale volumes. However, 2009 revenues were higher than previous year's.

Investment projects were executed during this period in a sanitary towels line, a paper handkerchief machine, innovation and cost reduction in diapers and in expanding the storage capacity.

In Argentina, it was possible to grow in sales in an environment where price rulings continued and strong labour pressures that had a negative impact in production and costs levels.

In Mexico, despite the economy's contraction, Absormex achieved a 20% growth in sales when measured in US dollars and a 50% increase when measured in its local currency. The successful start up of a new paper machine and the introduction of new conversion lines supported the strong sales growth.

Introduction into the Colombian market generated an intense competitive activity. Nevertheless, our brands have achieved important advances in client coverage. The introduction of our products to the main supermarket chains was achieved. An industrial Tissue project is in its execution phase and is expected to be operating by the end of 2010.

In Ecuador, market supplied by exports from Chile and Perú until 2008, started an industrial operation in August with a conversion plant for Tissue products as well as diapers.



Tissue mill Talagante



Talagante Tissue mill.



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.

CMPC Paper Products - 2009

This business area of CMPC produces and sells paper products such as corrugated boxes for a variety of uses, paper bags and moulded pulp trays. It has subsidiaries in Chile, Argentina, Perú and México and exports its products to Latin America and to the United States.

The corrugated boxes business is handled by Envases Impresos that produces corrugated boxes for the fruit sector and salmon industry, and Envases Roble Alto, which manufactures corrugated boxes for the industrial and wine sectors.

CMPC Paper Products also has four units that produce multiwall paper bags. In Chile, the subsidiary PROPA has a mill in Chillán that produces paper sacks for the domestic and export markets such as Mexico, the United States and Colombia. In Argentina, FABI has a mill in Hinojo, 400 kms. south of Buenos Aires that produces multiwall paper bags for the Argentinean and Uruguayan markets. In Perú, CMPC Paper Products operates through its subsidiary FORSAC, which has an industrial plants in Lima. Paper sacks are produced there for the Peruvian market and also for clients in Ecuador and Bolivia. By the end of 2009, the subsidiary FORSAC MEXICO was incorporated, which has a plants in Guadalajara. Its production is sold in the mexican domestic market.

The moulded pulp tray business is developed through the subsidiary Chimolsa, which produces trays and cases for exporting apples and avocados, and by selling egg trays in the domestic market.

Business Development

This business area reached annual sales of US\$319.4 million, 6% less than in 2008.

The sales of corrugated boxes reached this year a total of 185 thousand tonnes, 1.5% higher than the ones realized in 2008.

Envases Roble Alto's, sales were 9.8% higher than last year's and Envases Impresos' sales dropped 7.3% in relation to 2008.

Despite the crisis that hit dramatically the business segments related with construction materials and cement, total sales of multiwall paper bags reached 418 million units, similar to the amount reached in 2008.

Once again exports were the main growth source for Propa reaching a 65% of the total multiwall paper bags sold. Exports reached 119 million units, 9.4% higher than previous year's. Propa will seek to increase its sales in the northern hemisphere, expanding and diversifying its client portfolio.

Sales of Fabi in Argentina dropped 14% with respect to previous year. In 2010 it will seek to increase its market stake in the Argentinean market of cement sacks.

Forsac Perú closed the year with sales of 160 million sacks, which represents an increase of 2.6% in relation to previous year. Exports to Ecuador and Bolivia show an 8% increase when compared with those of 2008.

Sales of apple trays, -Chimolsa's main product,- dropped 18% in relation to the previous year, explained by a drop in exports of apples and by some clients' stock reduction. Sales of avocado trays dropped 74%.

The construction of a new corrugated boxes plants will be carried out during 2010 and will be located in the Los Lagos region. Its start up is expected to take place by the end of 2010.



Propa Chillán.



Alejandro Plaza Riquelme, Propa

CMPC Shared Services - 2009

Chairman:

Luis Llanos C.

Directors:

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

Gerente General:

Jorge Araya D.

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

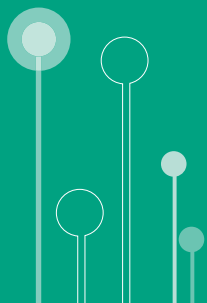
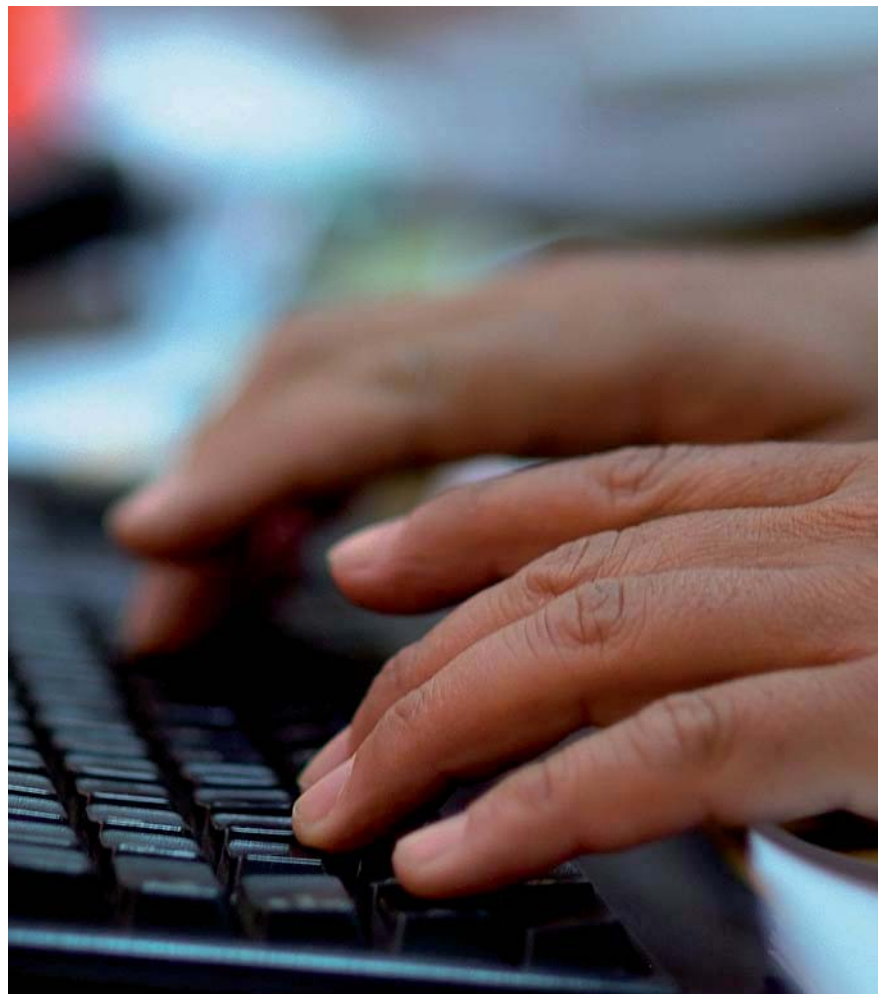
Among other benefits of this subsidiary are the improvement and standardisation of solid administrative processes that provide back up and support for the various businesses, ensuring excellent customer service.

The accounting management section records and analyses accounting, 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 the staff of all of the subsidiaries of Empresas CMPC S.A. in Chile, and other linked administrative processes are carried out.



Portuaria CMPC - 2009



Lirquén Port.

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

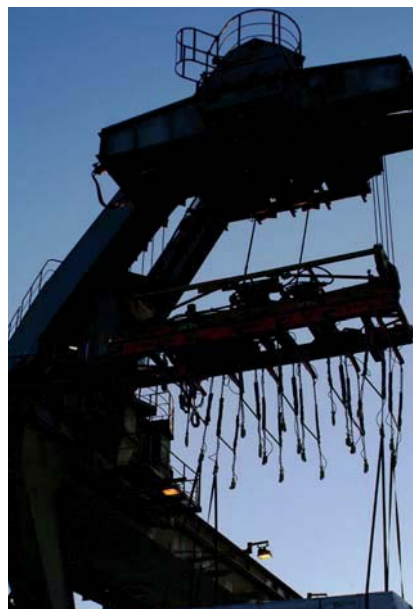
Among its main functions are controlling stock at ports, logistics, supervising the cargos to be exported and the administration of export documentation and port contracts.

A vertical green panel with white geometric shapes, including circles and lines, arranged in a pattern. The shapes are stylized and modern, with some circles having lines extending from them.

Chairman:
Andrés Larraín M.

Directors:
Guillermo Mullins P.
Rafael Campino J.

Gerente General:
Gabriel Spoerer O'R.





Jorge Alessandri Educational Park, Bío Bío Region.

Like the water, CMPC open paths with no stops. Our commitment has enabled us to improve policies benefiting our workers, the community, and the environment.



Yoselyn Olivares C., Antonio Leviqueo Community, Contulmo, Bío Bío Region.

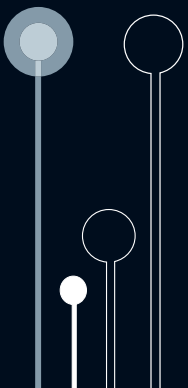




CMPC Foundation collaborates today in 50 educational establishments benefiting more than

7,000 children.

Sustainability, Community and Environment





Workshops for children, Jorge Alessandri Educational Park

The essence of CMPC's business model is built by means of establishing a balanced and long term relationship with its shareholders, workers, suppliers, service providers and clients, as well as with the neighbouring communities and the environment. All of them are essential in the company's Social Responsibility Policy, which is aimed at developing a diverse range of social investments initiatives.

CMPC Foundation became nine years old working to improve the educational level of the children of company's neighbouring communities. CMPC foundation believes, that all children can learn and schools can do a better job if they receive proper support. This way, the Foundation collaborates today in ten communes benefiting more than 50 educational establishments and approximately 7,000 children.

During these years, progress has been made in the coverage of programmes about training teachers, libraries, and early stimulation.

Likewise, CMPC Forestry has implemented for the last ten years, the Good Neighbourhood Plan. This initiative seeks to establish a close relationship with the community, aimed to generate social and economic development opportunities for its neighbours, and very especially for the 300 Mapuche communities that live close to the forestry lands and operating areas where CMPC has presence. This plan also seeks to generate job posts and a higher productive development as well as to enhance the educational level in rural schools.

Additionally we have the educational, cultural and recreational activities of the Jorge Alessandri Educational Park, in the Bío Bío region. In 2009 some programmes were updated, and its facilities were improved to make them more attractive. During 2009, more than 120,000 visits were hosted.

In addition, the Park owns one of the 7 Environmental High Value Areas that CMPC preserves in its lands, which in all are 6,200 hectares.

In environmental matters, we have focused our emphasis on the responsibility towards future generations. This makes a must to persevere in the environment and biodiversity protection.



Family workshops. Jorge Alessandri Educational Park.



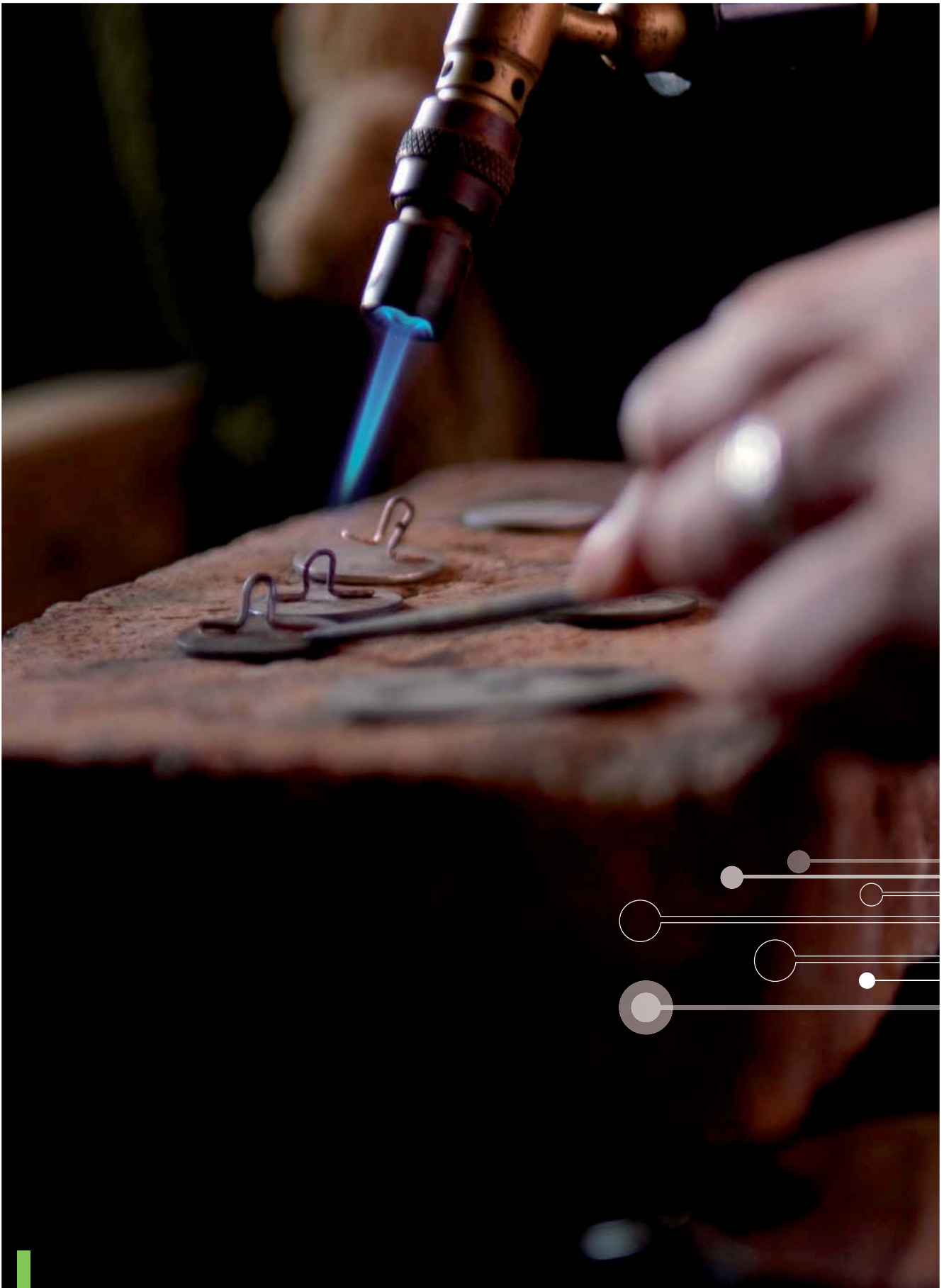
Machi Community Quetrahue Milaman, Lumaco, Araucanía Region

The demand is to have always clean productive processes, compliant with authority regulations. For this reason we are promoting the generation of renewable energy by means of converting biomass into power, an efficient consumption of water and raw materials, the utilization of recycled fibres in paper production, certification of our clean productive processes, as well as of our handling of renewable forest plantations.

Also in 2009, CMPC's Chairman, Eliodoro Matte, launched the "Sustainable Development Report." This document provides the navigation charts for the next years as to how we should approach the company's development hand in hand with Social Responsibility.

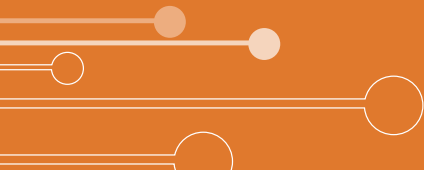


Weaves activity in Ñocha.



Mapuche silverware activity.

Same way the bird expands its wings to take off and start its flight, our businesses are profitable, create jobs and high quality products.





Financial Information

DETAILED ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31ST, 2009.

1. 2009 in Brief

In 2009, consolidated income from CMPC sales was US\$3,124 millions, 4% lower than those of the previous year. At operational level, the EBITDA ⁽¹⁾ reached US\$644 millions, figure 21% lower than the one reached in 2008, resulting from the effects caused by the financial crisis that hit the economy at global level. However, fourth quarter's EBITDA increased 28% with respect to the previous quarter because of the gradual recovery of the markets in which the Company participates. Notwithstanding the decrease of the operational results, 2009 total income was US\$268.2 millions, very similar to the figure obtained the previous year, both of them under IFRS norms, explained by the decrease in liabilities related to Deferred Taxes originated by the foreign exchange variation of the Chilean peso with respect to the US dollar.

During 2009, CMPC results were negatively impacted by the strong fall of prices of both pulp and wood products, as well as by a decreased volume of wood products. At a consolidated level, these effects were mitigated by the maturity of a variety of expansion projects, by the integration and diversification of their businesses and by the prices drop of relevant raw materials such as fuel, pulp wood, and recycled paper. Given the above, Tissue, Paper Products and Papers businesses showed an increase in their EBITDA of 48%, 66% and 20% respectively when comparing them with that of the previous year. These businesses mitigated in part Pulp's 44% drop and Forestry's 62% drop in EBITDA respectively.

Notwithstanding the results achieved in 2009, it is important to highlight the trend change during the last quarter. In fact, in that period the EBITDA grew 28% with respect to the previous quarter and 62% with respect to the second quarter, which reflects that some markets are recovering from the crisis. This is mainly the case of pulp, product that has shown since April 2009 sustained rises in its sales prices, and of the rest of the businesses, which maintained stable their sales volumes except the forestry business where sales and prices continued at depressed levels. The EBITDA growth mentioned earlier also was influenced by positively Tissue's business results, which has continued with its regional development process with capacity

expansions and penetration in new markets. On this respect, it is worthy to highlight the entering into the Brazil market through the acquisition of the Melhoramentos Papéis company, which added 75 thousand tonnes of production capacity of Tissue paper.

On December 15 of 2009, the Company informed about the take over of the forest and industrial assets of the pulp, paper and wood business of the ex Aracruz Guaíba unit in Brazil. The price for the transaction was US\$1,430 millions subject to various adjustments. 2009 results include the Guaíba unit consolidation as of the date referred earlier.

The foreign exchange variation with respect to the US Dollar generated a positive effect in the results derived from liabilities related to deferred taxes. This effect is originated by the parity fluctuation between the financial accounting functional currency (US Dollar) and the main tax accounting currency (Chilean Peso). The deferred tax applicable to this differential implied a positive effect in the line "Income Tax" for US\$87.5 millions.

The Company's net liabilities reached US\$2,130 millions as of December 2009, recording an increase of US\$814 millions as compared to September 2009 due to the financing operations and capital injection to fund the acquisition of the Guaíba and Melhoramentos Papéis units.

(1) EBITDA: Earnings (Losses) before Interests, Taxes, Depreciation and Amortizations; after deducting Stumpage, Income from Biological Assets Growth, Related Companies net Income, Exchange Rate Fluctuations, Price Restatements and Other Non Operating Profit/Loss. See Table N°1, page 33.

2. Results Analysis

CMPC is one of the leading producers of forestry products in Latin America. Its main products are sawn, remanufactured wood, plywood, softwood and hardwood pulp, folding boxboard, packaging paper, newsprint, and other papers, tissue products, diapers, sanitary towels, corrugated boxes, multiwall sacks, and moulded pulp trays. 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.

TABLE 1 – CONSOLIDATED INCOME STATEMENT

Figures in Thousands of US Dollars

	2009	2008
Revenues	3.123.609	3.269.451
Operating Cost(1)	(2.065.865)	(2.070.957)
Operating Margin	1.057.744	1.198.494
Other Costs and Operating Expenses(2)	(414.189)	(380.086)
EBITDA	643.555	818.408
%EBITDA/Revenues	21%	25%
Depreciation and Stumpage(3)	(326.830)	(313.941)
Net Income on Biological Assets Growth(4)	51.825	84.281
Operating Profit	368.550	588.748
Financial Cost	(104.464)	(75.514)
Related Companies Income(5)	17.250	1.004
Profit / (Loss) due to Exchange Rate Fluctuation	(64.010)	(11.286)
Profit / (Loss) due to Price Restatements	10.953	(37.670)
Other Non Operating Profit / (Loss)(6)	(41.613)	(29.429)
Income Tax	81.552	(167.622)
Net Income / Loss	268.218	268.231
Net Margin(7)	9%	8%

(1) Cost of Sales minus Depreciation, minus Stumpage (ThUS 49,985), minus Decrease in Biological Assets due to Harvest (ThUS 128,731). (See Note 12: Biological Assets, Page 107)

(2) Marketing Costs, plus Distribution Costs, plus Research and Development, plus Administrative Expenses, plus Other Operating Expenses (See page 68)

(3) Stumpage (ThUS 49,985). (See Note 12: Biological Assets, Page 107)

(4) Increase in Biological Assets due to Forest Growth and Price Effects (ThUS 180,556), minus Decrease in Biological Assets due to Harvest (See Note 12: Biological Assets, Page 107)

(5) Share of results in equity accounted investments.

(6) Other Profit (Loss)

(7) Net Income / Revenues

GENERAL FINANCIAL INFORMATION

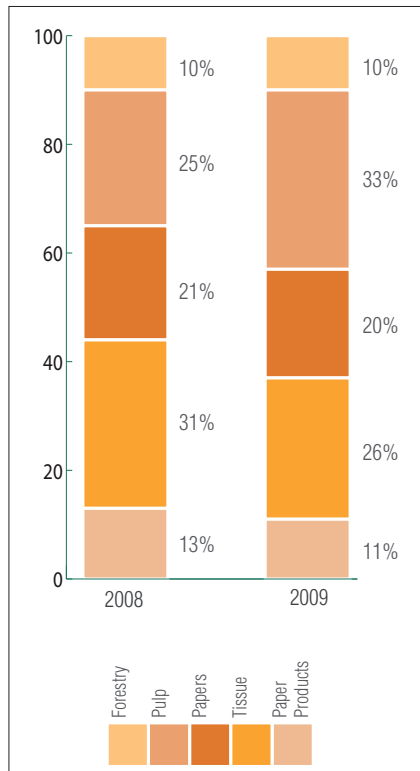
Figures in Thousands of US Dollars

	Dec. 2009	Dec. 2008
Revenues	3.123.609	3.269.451
Profit / (Loss)	268.218	268.233
Total Assets	12.247.711	9.662.198
Non Current Assets	9.685.972	7.708.493
Trade and Financial Liabilities(1)	3.564.710	2.042.976

(1) Note 23

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

FIG. N°1: SALES BREAKDOWN BY BUSINESS AREA
Based on US\$ Figures



During 2009, the Tissue business showed the largest sales to third parties with 33% of total revenues, followed by Pulp with 26% and Paper with 20%. The Forestry business and the Paper Products business contributed 11% 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 25% to 33% respectively, due to the growth in sales from foreign subsidiaries, the development of new markets, and the incorporation of the Melhoramentos company in Brazil. The Pulp Business decreased its relative contribution from 31% to 26% mainly due to the drop of sales prices. The incorporation of the Guaíba unit in Brazil did not have an important effect in 2009 given the fact that it was incorporated by the end of the year.

CMPC is characterised by diversified products and markets. Fig. 2 shows that between the same periods of year 2008 and 2009, the relative contribution of foreign subsidiaries increased from 19% to 26% due to the Tissue business growth in Latin America, while export sales decreased their relative importance from 52% to 46%, fundamentally, because of the fall of Pulp prices.

Main export destinations in 2009 were Asia (33% of total exports), Europe (23% of total exports), Central and South America (26% of total exports) and North America (14% of total exports).

FIG. N°2: Sales breakdown by destination
Based on US\$ figures

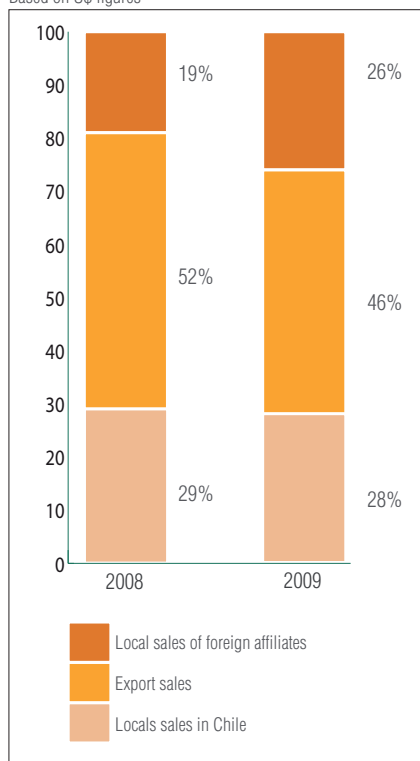
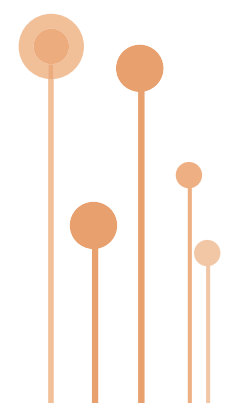
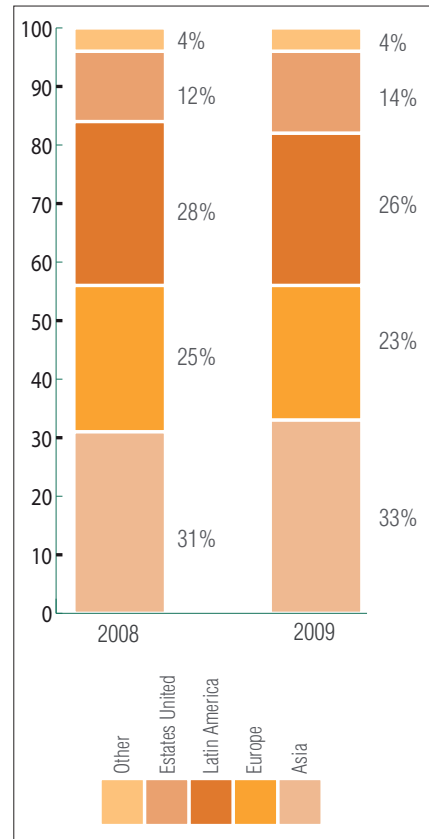


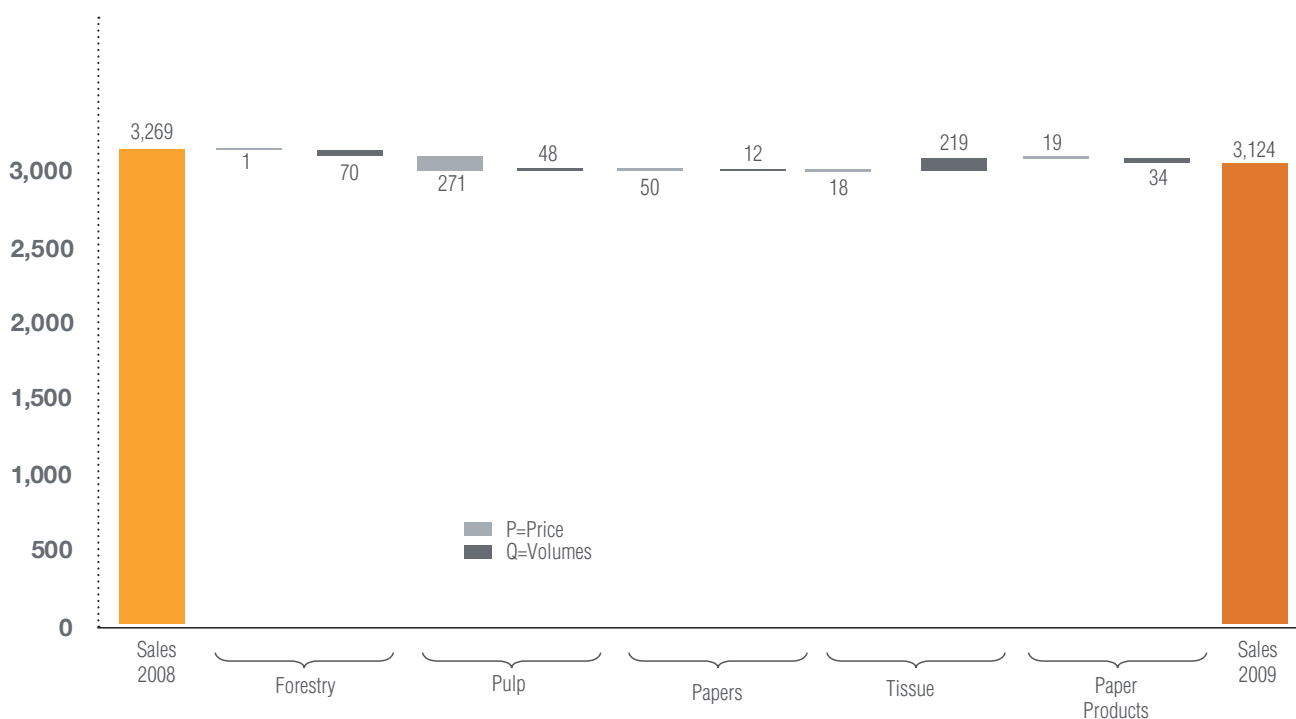
FIG. N°3: EXPORTS BREAKDOWN BY DESTINATION
Based on US\$ figures



2.a Sales Analysis

For the period January-December 2009, revenues reached US\$3,124 million, 4% lower than previous year. This decrease is due to a 4% fall of sales in Chile and 15% drop in exports. The latter was in part compensated by a 28% rise in sales from foreign subsidiaries, fact that reflects the effects of the development plan carried out by CMPC Tissue at regional level. A more detailed analysis of prices and volumes supporting this sales drop is shown in Fig. 4 below:

FIG 4: CONSOLIDATED SALES VARIATION ANALYSIS (Price and volume effect)



- **In the Forestry business** sales to third parties decreased 17% with respect to the previous year due to the effect of the crisis over the real estate sectors over the international wood markets. The revenues fall is explained primarily by the lower volume of sawn wood sales (-23%) and sawing logs (-16%). The plywood area performed better showing an increase in its sales volume. The remanufactured wood showed a 3% increase in volume. On the other hand, prices of all wood products decreased when compared with 2008's.

At an aggregated level, the effect in the average price is lower because of the difference in mix of sales between the years.

- **In the Pulp business**, sales were affected by a drop in prices. However, as of April 2009 a change in trend could be appreciated, by means of sustained rises in effective sales prices – that move not yet reached the levels in place prior to the crisis. This was the result of temporary or

permanent shut downs of pulp mills, mainly in the Northern hemisphere, and to an increase in the demand coming from Asia, especially from China. The total sale volumes increased 5% explained by a 15% increase in softwood and a 9% decrease in hardwood, given the lower offer derived from the temporary closure of Laja's line I, fact that took place in early 2009. All these facts contributed to a 22% decrease in sales income compared to that of the same period of the previous year. The average sale price of softwood for 2009 was

UF US\$540 per tonne compared to US\$677 per tonne in 2008. Hardwood pulp average price was UF US\$479 per tonne versus UF US\$673 per tonne in the previous year.

- **The Paper business** showed a 6% decrease in its revenues with respect to the previous year. These lower sales were due to a fall in volumes, mainly those of packaging paper (-1%). That was partially mitigated by a 5% increase in folding boxboard volumes and 4% in newsprint volumes. The weighted average sales price of all products of this business was 8% lower than the one of the previous year.

- **The Tissue business** increased 24% its revenues with respect to the previous year. This is explained by the expansion that this business area has carried out in Latin America, consolidating its operations in Chile, Argentina, Uruguay, Perú, México, Brazil, Ecuador, and Colombia. It is worthy to mention the contribution made by the incorporation of Melhoramentos Papéis, which started to reflect its results in July.

- **The Paper Products business** showed a 5% decrease in its revenues sales with respect to the previous year. This was mainly due to lower sales prices in the corrugated box business.

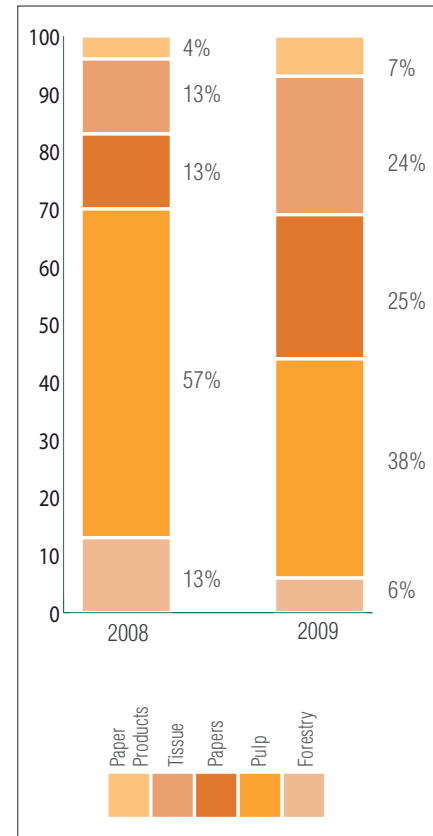
2.b EBITDA Analysis

The EBITDA reached US\$643.6 million, 21% less than the one obtained in 2008. This result is explained primarily by a drop in sales, which despite the increase in volumes, fell by 4% basically due to lower pulp prices. Even though during the first six months of the year the total production cost was lower than the one in same period the previous year, this reduction was not enough to compensate the drop in sales. Thus, the EBITDA Margin (EBITDA/Sales) showed a decrease, reaching 21% versus 25% in 2008.

The respective contribution of each one of these business areas to the consolidated EBITDA can be seen in Fig. 5.

The relative contribution from the pulp business dropped to 38% due to the strong decrease of

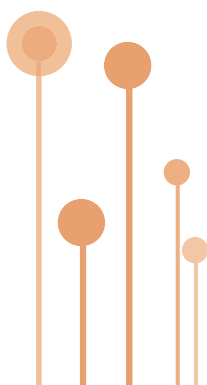
FIG. N°5: EBITDA BREAKDOWN BY BUSINESS DIVISION



prices, in comparison with the previous year. The contribution to the Company's consolidated EBITDA increased for the Paper, Tissue, and Paper Products businesses, showing a higher relative stability during the period.

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

- **The Forestry business** recorded a drop of 62% in its EBITDA. This is mainly explained by the strong decrease in sales, resulting from the decrease in both volumes and prices recorded during this period. During the first semester of 2009, this was compensated in part by minor harvest and transportation costs, due fo lower oil prices, situation that started to revert during the



second semester. In addition, the administration and sale expenses were lower than 2008.

- **The Pulp business** recorded a 44% drop in its EBITDA. This was due to the strong fall in prices, partially compensated by a cost decrease.
- **The Paper business** recorded a 20% increase in its EBITDA. This is basically due to the decrease recorded in its costs, which compensated a slight fall in sales. This cost decrease is mainly due to a reduction in raw materials prices, particularly pulp and wood, as well as a decrease in energy and freight prices.
- **The Tissue business** recorded a 48% increase in its EBITDA resulting from a 24% increase in sales. This is explained in part by the incorporation of Melhoramentos in Brazil and by the higher production obtained from the new tissue paper machines in Perú, Uruguay, Argentina and México.
- **The Paper Products business** recorded a 66% increase in its EBITDA, which is explained by lower costs and fixed expenses.

3. Analysis of the Consolidated Balance Sheet

Assets and liabilities performance during 2009 compared with 2008 follows:

Current Assets show a net increase of US\$608 millions. This was basically attributable to the Cash and cash equivalent increase amounting US\$541.3 millions, product of the proceeds received from several financing operations undertaken during the year. This has been placed in Time deposits and Negotiable securities. Commercial debtors and other accounts receivable amounted US\$39.4 millions, Biological assets US\$26.7 millions, Accounts receivable originated by taxes in the amount of US\$27.7 millions and Other financial assets amounted US\$8.2 millions. The above is compensated by a US\$31.5 million decrease in inventories and a reduction off US\$3.1 million in hedging assets.

Noncurrent Assets show a net increase of US\$1,977.5 millions, mainly due to an increase in Properties, plant and equipment for an amount of US\$1,164 millions, Intangible assets for US\$204.6 millions, Biological assets for US\$481.4 millions, Assets derived from deferred taxes for US\$62.5 millions, Other assets for US\$49.6 millions, Investment in associates for US\$23.3 millions and Commercial debtors and other accounts receivable for US\$3.2 millions. This was mainly explained by the incorporation of the Guaíba and Melhoramentos Papéis units' assets.

Net equity (which as per IFRS norm includes minority interest participation) shows an increase of US\$757.2 millions that basically corresponds to a capital increase operation that was materia-

lized through the subscription and payment of 20 million shares for an amount of US\$500 million, an Issuance fee for US\$13.6 millions, a US\$55 million currency restatement recognition on those subsidiaries where the functional currency is other than the US Dollar. Other reserves for US\$8,3 millions and Net income obtained in 2009, after recognized dividends according to policy established at the Shareholders Meeting (See Changes in Net Equity), which are offset by recognizing the results from Financial securities cash flow hedge.

The main financial indicators of the Consolidated Balance Sheet relating to liquidity, debt, and activity are shown in Table 2:

TABLE 2:

FINANCIAL INDICATORS OF STATEMENT OF FINANCIAL POSITION

	Dec. 2009	Dec. 2008
Liquidity (times)		
Current Liquidity:		
Current Assets / Current Liabilities	2,2	2,2
Quick (or Acid Test) Ratio:		
Available Assets / Current Liabilities	1,5	1,3
Debt		
Debt to Equity Ratio:		
Total Debt / Shareholders Equity (w/o minor)	0,70	0,50
Short Term Debt Ratio:		
Short Term Liabilities / Total Debt	23,73%	28,08%
Long Term Debt Ratio:		
Long Term Liabilities / Total Debt	76,27%	71,92%
Financial Expense Cover (1):	2,8	6,8
Book Value Per Share (USD):		
Net Worth / N° of Shares	32,3	31,7
Activity		
Total Assets Turnover		
Sales / Average Total Assets	0,29	0,34
Inventory Turnover		
Cost of Sales / Average Inventory(2)	3,3	3,6
Stockholding Period		
Average Inventory (2) * 360 / Cost of Sales	107.5 days	98.7 days

(1) Earnings before Taxes and Interests, divided by Financial Cost

(2) Average Inventory of Products and Raw Materials

It should be noted that the indicators corresponding to the period ending as of December 31st, 2008 were recalculated in order to reflect figures in the financial statements as determined under IFRS norms for that period. For this reason these indicators differ from the ones presented in the previous FECU's (statistical standardized financial statements form) which were determined at the time of their preparation under Chilean GAAPs.

4. Cash Flow Analysis

The main components of the net cash flow originated for each period are as follow:

TABLE 3: NET CASH FLOW
(Figures in thousands of US Dollars)

	December '09	December '08
Net cash flow from operational activity	716,455	482,208
Net cash flow from financing activity	1,454,171	(141,448)
Net cash flow applied to investment activity	(1,684,401)	(206,665)
Positive net cash flow for the financial period	486,225	134,095
Effect of changes in consolidation scope in cash and cash equivalents	55,081	(81,777)
Net variation of cash and cash equivalent	0	0
Opening balance of cash and cash equivalent	220,181	167,863
Final balance of cash and cash equivalent	761,487	220,181

The performance of the main components of the consolidated cash flow as of December 31st, 2009, with respect to the previous year is as follow:

Consolidated operating activities generated positive operational cash flows of US\$716.5 million as of December 31st, 2009 (US\$482.2 million as of December 31st, 2008)

Consolidated investment activities as of December 31st, 2009 used US\$1,684 million in funds (US\$207 millions as of 31 December 2008). This is mainly explained by payments made to acquire subsidiaries amounting US\$1,324 millions (Guaíba Unit and Melhoramentos) and the net investment in fixed assets in the amount of US\$317 million (US\$275 millions as of December 31st, 2008), Other cash flows for US\$57 million (US\$45 million at 31 December 2008), other cash flows on investment activity for US\$57 million; which are offset by incoming flows from interests in the amount of US\$10.5 million (US\$17 million as of 31 December 2008).

Consolidated positive net financing flows as of December 31st, 2009 represented a net funding of US\$1,454 million, basically coming from the funds received from a capital increase operation amounting US\$500 million, borrowings in the amount of US\$1,732 million (includes bonds issued in the local market for an amount of 10 million UF (Unidad de Fomento = Nominal peso indexed to local inflation); offset by borrowing repayments in the amount of US\$650 million, Interest payments classified as financial in the amount of US\$79 million and Dividend payments amounting US\$64 million.

Consolidated negative net financing flows as of December 31st, 2008, represented a net application of funds in the amount of US\$141 million, basically derived from loans repayment amounting US\$816 million, dividend payments for US\$212 million and payment of interests classified as financial in the amount of US\$70 million; the latter being offset by the obtention of loans for an amount of US\$957 millions.

5. Analysis of Net Income and Dividends

The company obtained a Net income of US\$268.2 million in 2009, similar to the one obtained in the previous year, both under IFRS norms.

The dollar depreciation with respect to the Chilean peso affected negatively the results due to the Exchange Rate fluctuations. These are generated by the mismatch present between assets and liabilities in local currency (Chilean peso) and foreign currencies other than the US Dollar. This mismatch generated accounting losses amounting US\$64 million in 2009. Notwithstanding, the negative variation of the UF (negative inflation) had a positive accounting impact of US\$11 million.

The effects relative to the changes in the Fair value of financial instruments, including forwards, cross currency swaps, forwards related to synthetic investments and swaps, other than those booked for hedging purposes, are registered since October 2009 under the line Other Gains/(Losses) in the Income Statement.

During 2009, the peso appreciation with respect to the US Dollar generated a positive impact of US\$87.5 million coming from the decrease of liabilities attributable to Deferred Taxes. This effect is originated as the peso appreciation reduces the difference between the financial value and the tax value of the assets.

The results in adjustable units are originated by the variation experimented by the accounts recorded in UF. The profit recorded during the 2009 period is due to the negative variation of the UF (negative inflation) applied to the UF indexed debt maintained by the Company.

The dividend policy established by the Ordinary Shareholders Meeting held on March 27th, 2009, consisted in providing the dividends payment in two provisory payments, to be paid in the months of September and December of 2009 or January of 2010 and a final dividend, to be agreed at the next Ordinary Shareholders Meeting, to be paid in the month of April or May of 2010, up to completing

40% of 2009 net profit, only if with the provisory payments the amount equivalent to 40% of 2009's net profit has not been completed.

The Board of Directors in an Extraordinary Meeting held on September 23rd, 2009, approved to modify the general policy regarding dividends payment that the Company expects to comply with respect to the earnings to be obtained during the accounting period ended on December 31, 2009, presented to the Ninetieth Ordinary Shareholders Meeting held on March 27th 2009. The only change was related to maximum amount to be paid of total profits which shall be 30% of the same, maintaining the scheme of provisory and definite dividend payments, presented in the referred meeting. The above shall be ratified in the next Ordinary Shareholders Meeting.

Dividends paid during 2008 and during the period ending September 2009 were as follow:

Dividend No.	US\$ per share	CH\$ per share	Payment date
Interim N° 241	0,3184	160	January 8 2008
Final N° 242	0,4883	219	May 8 2008
Interim N° 243	0,2727	140	September 9 2008
Interim N° 244	0,0740	50	January 22 2009
Final N° 245	0,1199	69	April 21 2009
Interim N° 246	0,0908	50	September 3 2009

Additionally, as of the date of submission of these financial statements, the following dividend payment has taken place:

Dividend No.	US\$ per share	CH\$ per share	Payment date
Interim N° 247	0,0849	42	January 13 2010

The main profitability indicators are presented in table 4 below. These indicators were affected by major results earlier explained in this document.

Table 4: PROFITABILITY INDICATORS (ANNUALIZED)

	Dec. 2009	Dec. 2008
Earnings on income (annual):		
Annual net income / sales	8,6%	8,2%
Annual return on equity:		
Annual net income / average equity	4,0%	4,2%
Annual return on assets:		
Annual net income / average assets	2,4%	2,8%
Annual yield of operational assets:		
Operational income (1) / Average operational assets (2)	5,3%	9,3%
Return on dividends:		
Dividends Paid(3) / market price of shares (4)	0,7%	6,8%
Net income per share (US\$)		
Net income for the financial year / N° of shares(5)	1,34	1,31

(1) Operational Income specified on Table N°1, Page 33

(2) Operational Assets: Trade debtors' receivable + notes receivable + inventories + fixed assets. See Page 66

(3) Dividends paid are stated in US Dollars. See Page 39

(4) Share market price: Closing stock market price of the share at year end (US\$39.76/Share)

(5) Average number of shares during the year

6. Risk Analysis and Exchange Rate Exposure

Empresas CMPC and its subsidiaries are exposed to a wide range of risks, such as market, financial and operational risks inherent to their business. CMPC seeks to identify and manage such risks in the most adequate way in order to minimize potential adverse effects. CMPC's Board of Directors establishes the strategy and the general framework under the company risk are managed. This is implemented by CMPC's General Management on a decentralized basis throughout the different business units. At corporate level, the Finance and Internal Audit departments coordinate and control that the prevention and mitigating of risk policies are properly executed.

6.1.- Market Risk

A considerable percentage of CMPC sales comes from products that are considered commodities and their prices depend on the situation prevailing at international markets where the Company has a limited influence, reason why it has no control over the factors affecting them. Among these factors outstand the world's demand fluctuations (mainly determined by the economic conditions of Asia, North America, Europe and Latin America), variations of the industry installed capacity, stock levels, business strategies and competitive advantages of the major players of the forestry industry and the availability of the substitute products.

It shall be worthy to point out that CMPC has a diversified portfolio in terms of products and markets, with more than 15,000 clients around the world. The latter makes possible a commercial flexibility and a significant dispersion of the risk.

CMPC's main category of products is kraft chemical pulp, which represents nearly 30% of the consolidated sales in terms of value and is sold to more than 200 clients in 30 countries in Asia, Europe, America, and Oceania. CMPC is benefited from the business diversification and the vertical integration of its operations, having certain flexibility to manage its exposure to variations in pulp prices. The impact provoked by a potential decrease in pulp prices is offset by higher margins of products with a higher added value, especially tissue and folding boxboard. On the other hand, if pulp prices go up, the increase in tissue paper's cost is mitigated by the use of a higher proportion of recycled paper. Thus, CMPC is able to assign a higher volume of pulp to exports.

It must be noted that the indicators corresponding to the period ending on December 31st, 2008 were recalculated on the basis of figures resulting from financial statements made under IFRS norms for those accounting periods. For that reason, the indicators for such accounting period presented herewith differ from the ones presented in earlier FECUs, which were determined in that opportunity under the Chilean GAAPs (Generally Accepted Accounting Principles).

6.2.- Financial Risks

The main financial risks that CMPC has identified are financial market conditions risk (including exchange rate and interest rate risks), credit risk, and liquidity risk.

It is CMPC policy to concentrate a high percentage of its financial operations related to indebtedness and funds placing, foreign exchange and derivatives, in its subsidiary Inversiones CMPC S.A. The purpose of this is to optimize the resources, achieve economies of scale, and improve the operational control. The indebtedness of the subsidiaries on a separate basis takes place only when is advantageous.

6.2.1.- FINANCIAL MARKET CONDITIONS RISK

(i) Foreign exchange risk: CMPC is subject to foreign exchange rate fluctuations, which is expressed in two ways. The first one is the exchange difference, originated by the eventual accounting mismatch present between assets and liabilities in the financial statements (balance sheet) denominated in currencies other than the functional currency, which in CMPC's case is the US Dollar. The second way that the currency rates variations affect CMPC is over those company's earnings and costs that either in a direct or indirect way are denominated in currencies other than the functional currency.

During 2009 exports by CMPC and its subsidiaries represented approximately 46% of its total sales, being the main markets Asia, Europe, Latin America, and the United States. Most of these export sales were done in US Dollars.

On the other hand, CMPC domestic sales in Chile and the ones of its subsidiaries in Argentina, Peru, Uruguay, Mexico, Ecuador, Brazil, and Colombia, in their respective countries, represented 54% of the Company's total sales. Such sales were performed in local currencies, in US Dollars and in local currencies indexed to the US Dollar.

As a consequence of the above, it is estimated that the incoming flow in US Dollars or indexed to this currency reaches close to 70% of the Company's total sales. Likewise, on the outgoing flows side, raw materials, materials, and spare parts required by the processes as investments in fixed assets, are

also mostly denominated in US Dollars, or indexed to such currency. In order to avoid the parity risk involved in currencies other than the US Dollar, derivative operations are carried out in order to fix the exchange rates involved. As of December 31st 2009, a high proportion of the expected incoming flows in Euros originated by sales of folding boxboard and wood products to Europe was hedged through of forward sales.

In particular cases, sales or payment commitments are engaged in currencies other than the US Dollar. To avoid the parity risk of currencies other than the US Dollar, derivative transactions are performed in order to fix the foreign exchange rates involved. As of December 31st 2009, a high proportion of the incoming flows expected in Euros resulting from sales of folding boxboard and wood products to Europe was hedged through forward sales.

Considering that CMPC flows structure is mostly indexed to the US Dollar, liabilities have been mostly engaged in this currency. In the case of foreign subsidiaries, given the fact that they receive flows in their local currency, part of their liabilities is taken in the same currency in order to decrease financial and accounting mismatches. Other mechanisms utilized to reduce the accounting mismatches are to manage the currency denomination of the financial investments portfolio, the occasional contracting of short term forward transactions, and, in some cases, subject to limits previously authorized by the Board of Directors, entering into options transactions; the latter represent a low amount in relation to the Company's total sales.

(ii) Interest rate risk: CMPC manages the interest rate structure of its debt by hedging it with derivative transactions in order to adjust and delimit the financial expense in the most probable interest rates scenario. Company's financial investments are preferably done at fix interest rate thus eliminating the risk originated by market interest rate fluctuations.

CMPC has financial liabilities at floating rate amounting US\$745 million and as such are subject to changes of their market value product of interest rate changes. If this has an increase or decrease of 10% (over the average financing rate equivalent to 4.4%) implies that CMPC's annual financial expenses increase or decrease by US\$3.4 million.

6.2.2.- CREDIT RISK

Credit risk arises from the eventual insolvency of some CMPC clients, therefore from the company's capability to collect pending accounts receivable and settle committed transactions. However, it must be noted that potential losses for this concept are limited by the broad distribution and non concentration of sales and also by the presence of credit insurance policies.

In addition, CMPC manages this exposure by constantly reviewing the payment capacity of its clients using information from various sources and by transferring this risk through insuring the majority of export sales and some domestic sales.

There is also credit risk in the execution of financial operations (counterparty risk). For these operations, CMPC establishes individual exposure limits by financial institution, which are reviewed and re-approved periodically by the Board of Directors of CMPC. It is CMPC policy to operate with Banks and financial institutions that have an equal or better risk classification than the company.

6.2.3.- LIQUIDITY RISK

This risk would arise if the company is unable to meet its obligations because of insufficient liquidity or by being unable to obtain credit. CMPC manages these risks by making an effective distribution, by setting appropriate payment schedules and by limiting the amount of debt as well as by maintaining sufficient liquid reserves. The company policy is to centralize its financial debt through its subsidiary, Inversiones CMPC S.A. The debt is set up through bank loans and by placing Bonds both in international and local markets. Debt in other subsidiaries only occurs when this is advantageous.

It is worth noting that a prudent financial policy, in addition to its market position and the quality of its assets, enables Empresas CMPC S.A. to count on the international credit classification of BBB+ according to Standard & Poor's and Fitch Ratings, one the highest ratings in the forestry, paper and pulp industry in the world.

6.3 Operational Risk

6.3.1.- OPERATIONAL AND FIXED ASSETS RISKS

The operational risks of CMPC are managed by the Company's business units in accordance with the standards and procedures defined at a corporate level.

The entire company's assets in terms of infrastructure, (buildings, installations, machinery, etc), are adequately covered for operational risks by insurance policies (see Note 2.27). Likewise, forestry plantations that are exposed to risk of fire and other natural hazards, are also covered by insurance policies. 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.

6.3.2.- RISK TO FOREIGN INVESTMENTS

Outside of Chile, CMPC has production mills in Argentina, Uruguay, Peru, Mexico, Colombia, and Brazil. It also owns forests in Argentina and Brazil. Some 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. It is not possible to assure that these situations will not happen again in the future, in which case they would adversely affect the Company's operations in such countries. Approximately 25% of CMPC's consolidated sales are performed through foreign subsidiaries.

6.3.3.- 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 raw 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 were observed, which in the last months have returned to the increase trend. The price decreases enabled reducing costs at some of CMPC's mills during the period.

With regard to power supply, CMPC's main mills have their own supply by means of biomass consumption and/or long term electric power supply contracts. In addition, all the mills have contingency plans to face restricted supply scenarios. However, it is not possible to rule out the possibility that restrictions on electricity provision in the future, similar to the situation lived in May 2008 in Chile, might cause discontinuities in the supply 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 under the required standards, or if the contractual relationship with the contractors is affected by regulations or other events, CMPC's operations may be partially affected.

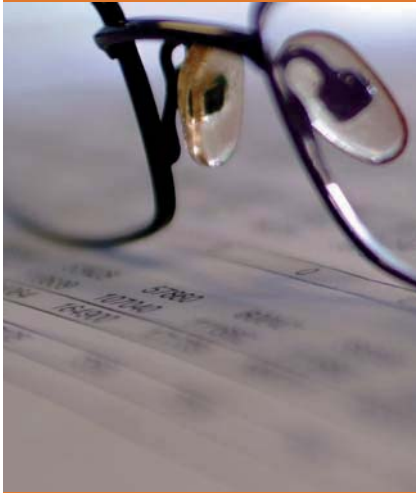
CMPC tries to maintain a close long-term relationship with its contractors, with whom it has worked on developing high operating standards, with emphasis on the safety of its employees and on the improvement of labour conditions in general.

6.3.4.- 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 allowed the company to adapt swiftly to changes in the applicable environmental legislation, so that the impact of its operations duly comply with these regulations. Future changes in these environmental regulations or in their interpretation could have an impact on the Company's industrial mills' operations.

6.3.5.- RISKS ASSOCIATED WITH COMMUNITY RELATIONS

CMPC's 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 has provided educational support since many years.



In certain zones of the Bío Bío and Araucanía regions, there have arisen violent situations with more intensity affecting lands belonging to farmers and forestry companies, provoked by Mapuche ethnic minority groups 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 1% of the plantations (19 farms) owned by CMPC in Chile is in a conflict situation with indigenous communities. CMPC has focused on creating a programme of special employment to minimize the problem of poverty for families who live in those 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 and may adversely affect some of CMPC's forestry assets.

The Company develops programmes of educational support and community development that benefit the communities that are located close to its Forests and industrial mills, in order to improve their living standard condition. As neighbour of various locations, the Company has a collaborative attitude, within the scope of what it can do, with respect to their wishes and challenges. Additionally, the CMPC Foundation develops educational support programmes to Chilean public schools and implement training actions in favour of neighbours with purposes of contributing to perfect the educational level reached by the children and to enable them to achieve to better and diverse working options.

6.3.6.- COMPLIANCE RISKS

This risk is associated to the Company's capability to comply with legal, regulatory, contractual, business practices and reputational risks, in addition to the aspects covered in the previously discussed factors. On this respect, all CMPC areas in charge of corporate governance periodically review their operational and administrative processes in order to ensure an adequate compliance with laws and regulations applicable to each of them. Furthermore, CMPC is characterized by its proactive attitude in subjects related to safety, environment, working conditions, markets performance and relations with the community. CMPC has maintained, a proven and recognized tradition of strictness and prudence in its business management during its 90 years of history.

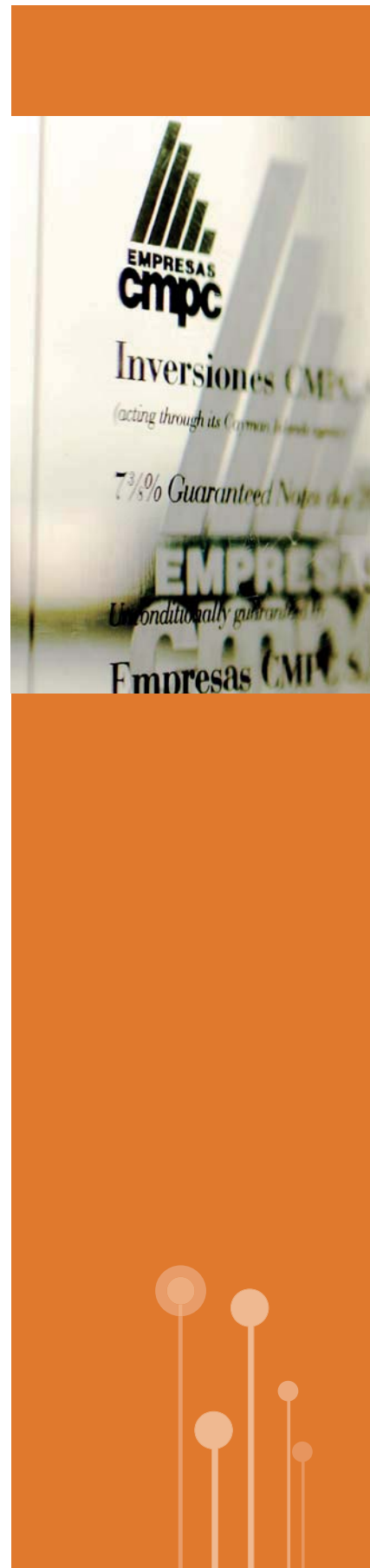
7. Trends

During 2009, CMPC operations suffered, in higher or lower intensity, the effects of the global crisis. It is not CMPC policy to make projections about its results or variables that may have a significant incidence on the company. Besides, given the current economic conditions and the markets volatility, projecting the performance of operations in the long run remains being a complex issue.

Some markets have shown increasingly improving signs in the last semester. This is the case of pulp, which has shown a rise trend in its sale price that started in April, 2009. Raw materials costs showed decreases during 2009 with respect to the previous year, situation that has tended to reverse close to year end, due to the low basis for comparison present during the last months of 2008. This helped CMPC to show better operational results during the first semester of the year. It is likely that this situation cannot be maintained during 2010. Nonetheless, the Company has kept its ongoing effort to optimize costs and thus achieve higher efficiencies and competitiveness in all its business areas.

In September, CMPC and the Brazilian forestry company, Aracruz Celulose S.A. agreed on the main elements for the acquisition, by CMPC, of the forestry and industrial assets of the pulp, paper and wood business related to the Guaíba unit belonging to that company, located in the Estado de Río Grande Do Sul, Brazil. Later in October, CMPC and Aracruz signed a contract denominated Quota Purchase Agreement, through which both companies formalized the main terms and conditions under which CMPC will acquire the forestry and industrial assets earlier referred to.

The transaction included: (i) land with a surface of approximately 212,000 hectares, out of which around 60% are planted or ready for plantation, with eucalyptus; (ii) a nursery with a production capacity of 30 million plants per year and the genetic material developed by Aracruz for this unit; (iii) a bleached hard wood kraft pulp mill with a capacity of 450,000 tonnes per year; (iv) a paper mill with a 60,000 tonne per year capacity, integrated to the pulp mill; (v) an industrial site, environmental permits and licenses for the execution of an expansion project of the current pulp mill for 1,300,000 additional annual tonnes; (vi) working capital amounting US\$89.4 million and (vii) all the necessary assets and services for the adequate operation of the above mentioned unit, as an operating and autonomous company.



The transaction agreed price was US\$1,430 million, subject to various adjustments. Such transaction was materialized in the month of December of 2009 and on the 15th of same month, CMPC took over, the control of the above mentioned operations.

In July, the Corema (Comisión Regional del Medio Ambiente = Regional Commission For Environment) of the Bio Bio Region approved the Environmental Impact Study done for the First phase of the Laja Mill Modernization Project. This considers an investment of US\$298.7 million. As a consequence, the mill will reduce its dependence from external power supply and improve then its environmental performance. The start up of the main equipments composing this first phase of the project is foreseen for the end of the first quarter of 2012.

In the Pacifico Pulp Mill a US\$55 million investment project is under way, and its completion is expected by the end of the fourth quarter of 2010. Once the project is completed the Mill is expected to improve its environmental and operational performance. Also during 2008, the engineering studies for a project that will enable replacing 50% of the currently utilized oil with hydrogen in the lime kiln of the Pacifico Mill. Were finished hydrogen is a by-product of the adjacent ERCO chlorate plant. This change of fuel will also reduce 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 the first quarter of 2010.

In the Santa Fe Mill a project on environmental enhancements in Line I, involving an investment close to US\$28 millions is under way since February of 2009. In Line II, a project to increase its capacity to 940 thousand tonnes per year starting on the first semester of 2010, is also under way and additionally, environmental permits are being obtained for an optimization project that will enable to take such capacity up to 1.14 million tonnes per year.

In October of 2008, a project to build a new tissue paper mill in Colombia was approved, which will mean an investment close to US\$74 million. This mill could start production by the end of 2010. In March, a Project to build a new tissue paper mill in Mexico was also approved, which jointly with the paper machine already in operation, will mean

an investment close to US\$89 million. The start up of the new machine is expected to take place by the end of 2010. Also in October of 2009, CMPC Board of Directors approved a Project to expand the installed capacity in the Melhoramentos Papéis subsidiary, by adding a new paper machine and its related equipment. This will imply an investment of approximately US\$63.5 million and is estimated to be in production by mid 2011. During the last quarter of the year, a conversion plant for tissue products started its productive operations, destined to improve the service provided to the Ecuadorian market. This plant is located in the city of Guayaquil.

In September of 2009, a project to build a new plant to produce corrugated boxes in Osorno was approved, involving investments amounting US\$23.7 millions. Works will start once the environmental permits are obtained and its start up is estimated by the end of 2010. In January 2010 a paper sacks plant started its productive operations in the city of Guadalajara, Mexico.

In April, the Company signed into an agreement to acquire the Brazilian company Melhoramentos Papéis Ltda., transforming CMPC in the largest producer of this paper category at regional level. CMPC took over this operation in June and once the conditions related with acquisition were met, this company was incorporated to the consolidated group of Empresas CMPC S.A. effective as of July 1st, 2009.

All these approved projects and many other minor ones that are in different phases of development both in Chile and abroad, reflect CMPC's determination to grow and modernize, both in Chile as abroad, despite the global economic situation.

CMPC has been characterized by maintaining cordial labour relations within an environment of mutual respect with regard to commitments 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 are key steps to easing the effects of a crisis in a constructive way. As a consequence of the above, all collective bargaining processes that have taken place within the period, have been carried out under an environment completely free of conflicts.



On March 24, 2009, Inversiones CMPC S.A. placed two bonds in the Chilean market, of which Empresas CMPC S.A. act as guarantor. The first of the two bonds (Series D), was issued at a 5 years term, in the amount of 3 million UF at a 3.25% annual rate, with a spread of 125 basis points over Chilean Central Bank bonds of similar term. The second bond (Series F), was placed at a 21 years term for an amount of 7 million UF at a 4.55% annual rate, with a spread of 135 basis points over bonds issued by the Republic of Chile's Treasury, of similar term. Both bonds have semi-annual payments and a one instalment bullet payment at maturity.

In May, Inversiones CMPC S.A. made two issues of commercial papers amounting for 15 thousand million Chilean pesos each one. The first issue maturing on November 2009, was placed at a monthly discount rate of 0.169%. The second one, maturing on May of 2010, was placed at a monthly discount rate of 0.21%. The issued securities do not accrue interest over the remaining balance and will be placed at discount. At maturity of each issue, there will be only one amortization for the total capital.

At the 51st Extraordinary Shareholders Meeting of Empresas CMPC S.A., held on October 9th of 2009, it was agreed to increase the paid in capital by US\$500 million by issuing 20 million common shares payable at a CH\$13,800 each. Consequently, the paid capital was split in 220 million shares. The Board of Directors was empowered to issue the above mentioned shares. Once the issue was approved by the Superintendence of Securities and Insurances, the preferential offering period started for the shareholders that were registered at the closing of November 7th. The preferential offering period ended on December 13th, with 19.113.316 shares subscribed leaving an outstanding balance of 886.684 titles which were auctioned on December 18th in the Santiago Stock Exchange at an average price of CH\$19.649 per share.

On October 29th of 2009, Inversiones CMPC S.A., acting through its Cayman Islands agency, issued an international bond for an amount of US\$500 millions, in the United States. These bonds count on Empresas CMPC S.A.'s guarantee and was issued under Rule 144A Regulation S, of the United States Securities Act of 1933. The bond term is 10 years. The effective placement interest rate was

6.245% with a spread over U.S. Treasury 10 year term bond of 2.75%. Principal exposure is payable at bond maturity date, while interest is payable on a semi-annual basis. Acted as placing banks: BNP Paribas, J.P. Morgan and Santander. The proceeds of this issue will be used to pay part of the acquisition done by CMPC of Guaiba unit assets.

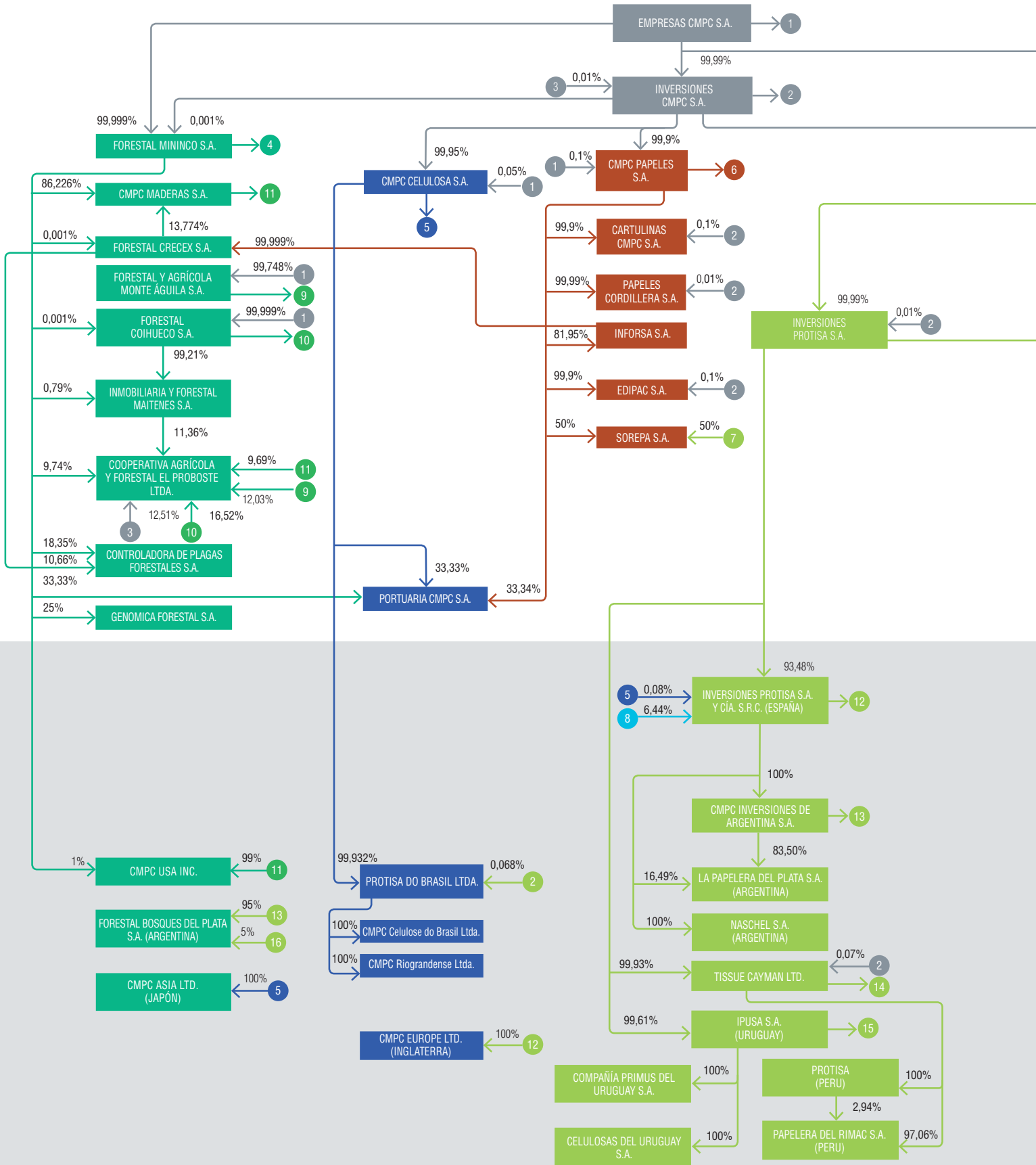
In the early hours of the morning of February Saturday 27th, 2010 a violent earthquake with an intensity of 8.8 degrees on the Richter scale affected the zone between the regions of Valparaíso and La Araucanía. Shortly after, a strong tsunami slashed the coastal zone of the O'Higgins, Maule and Bío Bío regions. All of the above caused more than 700 deaths and severe damage to property and infrastructure.

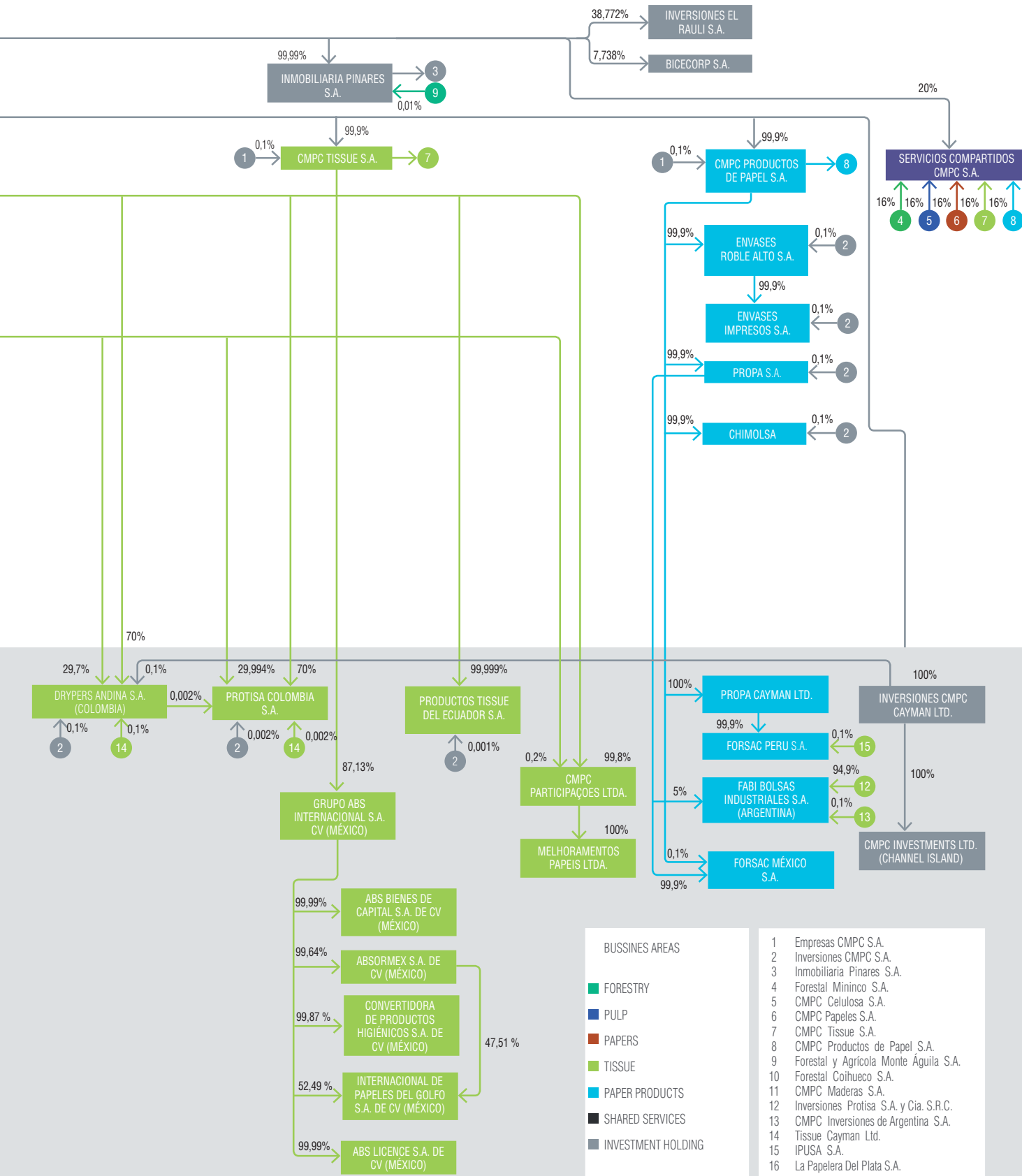
Up to the closing of this Annual Report, there was no knowledge of any personal disgrace or major accidents in the mills and Company facilities. While several installations suffered the effects of an event of this size, no considerable structural damage in buildings or relevant machinery that may imply their definite shut down have been reported.

As a consequence of the earthquake, all the mills of the Company in Chile stopped their operations and activated their contingency plans. Up to the closing of this Annual Report, due to the lack of electricity power, communications, and the availability of specialized technicians, it has not been possible to carry out a precise diagnostic of the situation of each factory and therefore it has not been possible to determine with accuracy the impact over the installations and productive capacity. This is particularly valid in the pulp mills where the complexity their processes and installations make necessary a major review to have an assessment with more information. However, other mills have been able to regularize their operations such as the paper mills of Valdivia and Puente Alto and the corrugated board boxes of Buin.

CMPC has insurance policies to cover its assets against all kinds of risks, including earthquake and tsunami. Among its assets are the buildings and construction facilities, machinery, equipment and inventories. In addition, these insurance policies cover damage caused by business interruption as a consequence of the above mentioned risks.







In Chile

Abroad

BUSSINES AREAS	
■	FORESTRY
■	PULP
■	PAPERS
■	TISSUE
■	PAPER PRODUCTS
■	SHARED SERVICES
■	INVESTMENT HOLDING

1	Empresas CMPC S.A.
2	Inversiones CMPC S.A.
3	Inmobiliaria Pinares S.A.
4	Forestal Mininco S.A.
5	CMPC Celulosa S.A.
6	CMPC Papeles S.A.
7	CMPC Tissue S.A.
8	CMPC Productos de Papel S.A.
9	Forestal y Agrícola Monte Águila S.A.
10	Forestal Coihueco S.A.
11	CMPC Maderas S.A.
12	Inversiones Protisa S.A. y Cia. S.R.C.
13	CMPC Inversiones de Argentina S.A.
14	Tissue Cayman Ltd.
15	IPUSA S.A.
16	La Papelera Del Plata S.A.

Equity

The company's Paid-in Capital as of December 31st, 2009, amounts to MUS\$ 692.358 divided into 220 million shares. Empresas CMPC S.A.'s net worth as of December 31st, 2009 amounts to MUS\$ 7.100.445.

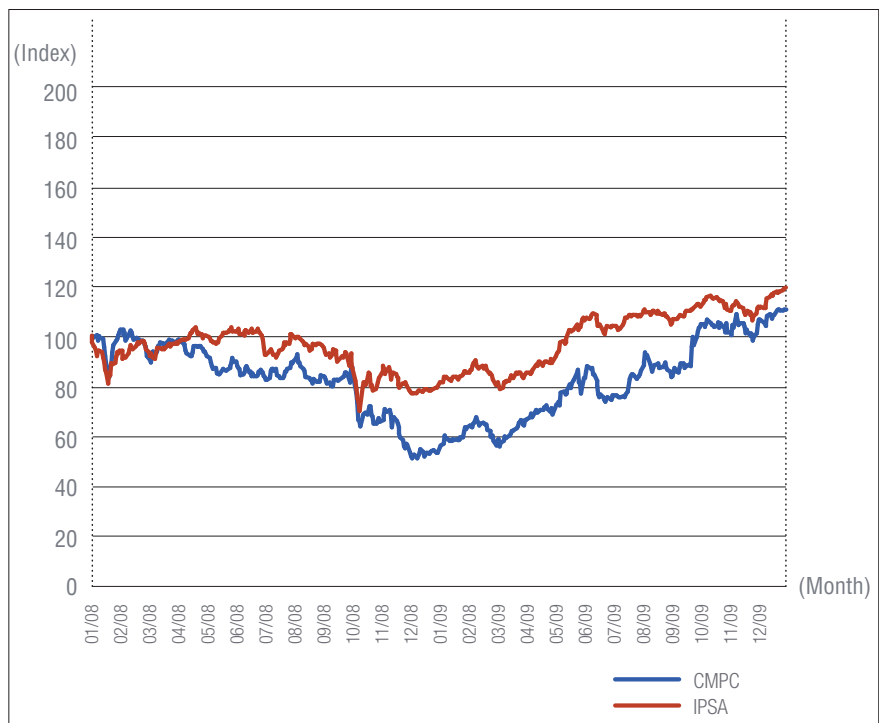
Issued Shares Ownership

The 12 largest shareholders are listed in the following table, displaying the number of shares owned by each as of December 31st, 2009.

TWELVE LARGEST SHAREHOLDERS AS OF 12/31/2009

Name of Shareholder	number of Shares
Forestal Cominco S.A.	43,179,884
Forestal,Constructora y Comercial del Pacifico Sur S.A.	42,275,572
Forestal O Higgins S.A.	15,666,856
Forestal Bureo S.A.	8,875,476
A.F.P. Provida S.A. para Fondos de Pensiones	8,199,181
A.F.P. Habitat S.A. para Fondos de Pensiones	7,267,101
A.F.P. Capital S.A. para Fondos de Pensiones	6,121,485
Banco de Chile por cuenta de Terceros	4,944,934
A.F.P. Cuprum S.A. para Fondos de Pensiones	4,900,111
Inmobiliaria Ñague S.A.	4,560,190
Banco Itau Chile S.A. por cta. de Inversionistas Extranjeros	4,515,919
Coindustria Ltda.	3,934,723

CMPC STOCK PRICE INDEX V/S IPSA INDEX (BASE 100 =JANUARY 2008)

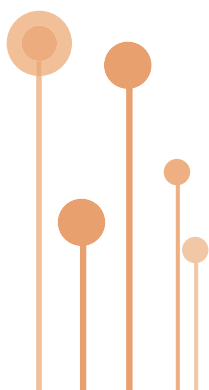
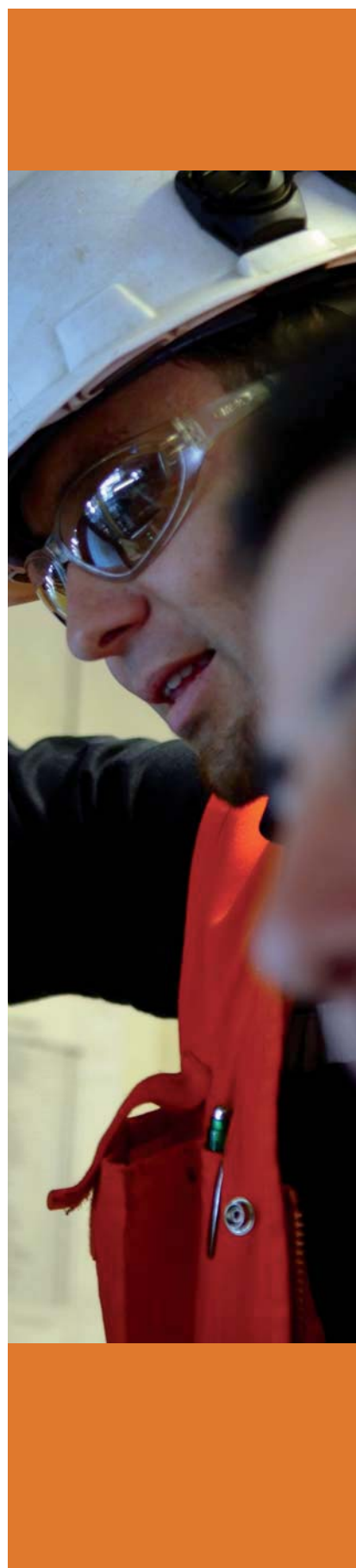


Next table details Empresas CMPC S.A.'s shares belonging to companies that either directly control 55.83% of the capital with the right to vote, or do so through some sort of mutual relationship.

Name of Shareholder	number of Shares
Forestal Cominco S.A.	43,179,884
Forestal, Constructora y Comercial del Pacifico Sur S.A.	42,275,572
Forestal O Higgins S.A.	15,666,856
Forestal Bureo S.A.	8,875,476
Inmobiliaría Ñague S.A.	4,560,190
Coindustria Ltda.	3,934,723
Forestal y Minera Ebro Ltda.	875,087
Forestal y Minera Volga Ltda.	783,275
Viecal S.A.	577,189
Inmobiliaria y Forestal Chigualoco Ltda.	575,423
Forestal Peumo S.A.	456,423
Forestal Calle Las Agustinas S.A.	342,971
Forestal Choapa S.A.	207,044
Puerto de Lirquen S.A.	130,948
Otros	392,007
total	122,833,068

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, tax identification number 4.436.502-2, Ms. Patricia Matte Larraín, tax identification number N° 4.333.299-6 and Mr. Bernardo Matte Larraín, tax identification number N° 6.598.728-7. The final controllers share the control of the companies detailed above.

During the year there were not relevant changes in CMPC's shareholders property structure.



Share Transactions and Options

CMPC share transactions in 2009 made by shareholders connected to the company are as follow:

SHARE TRANSACTIONS MADE BY SHAREHOLDERS CONNECTED TO THE COMPANY IN 2009

Shareholder and its relationship	number of Shares		Unit Price per Share		Total Traded Amount	
	Purchase	(Sale)	Purchase CH\$/share	(Sale) CH\$/share	Purchase Thousands CH\$	(Sale) Thousands CH\$
Major Shareholder						-
Forestal Bureo S.A.	806,861		13,800.00		11,134,682	
Forestal Calle Las Agustinas S.A.	31,179		13,800.00		430,270	-
Forestal Choapa S.A.	18,822		13,800.00		259,744	-
Forestal Cominco S.A.	3,925,444		13,800.00		54,171,127	-
Forestal O'Higgins S.A.	1,424,259		13,800.00		19,654,774	-
Forestal Peumo S.A.	41,493		13,800.00		572,603	-
Forestal y Minera Ebro Ltda.	79,553		13,800.00		1,097,831	-
Forestal y Minera Volga Ltda	71,206		13,800.00		982,643	-
Forestal, Const.y Com.del Pacifico Sur	3,843,233		13,800.00		53,036,615	-
Wiecal S.A.	52,471		13,800.00		724,100	-
Coindustria Ltda.	357,702		13,800.00		4,936,288	-
Inmobiliaria Nague S.A.	414,562		13,800.00		5,720,956	-
Inmobiliaria y Forestal Chigualoco Ltda.	52,311		13,800.00		721,892	-
Puerto de Lirquen S.A.	11,904		13,800.00		164,275	-
Agricola e Inmobiliaria Rapel Ltda.	4,987		13,800.00		68,821	-
Director						
Bernardo Matte Larrain	7,758		13,800.00		107,060	-
Eliodoro Matte Larrain	9,580	5,000	13,800.00	16,900.00	132,204	84,500
Jorge Gabriel Larrain Bunster	1,088		13,800.00		15,014	-
Juan Claro González	50		13,800.00		690	-
Martín Costabal Llona	52		13,800.00		718	-
Patricio Grez Matte	1,398		13,800.00		19,292	-
Relative of and/or Related to a Director						
Arturo Grez de Heeckeren	1,375	7,456	18,400.00	18,408.70	25,300	137,255
Bernardo Matte Izquierdo	170		13,800.00		2,346	-
Berta Rosario Correa Salas	16,431		15,527.36		255,130	-
Carlos José Marín de la Fuente	54		13,800.00		745	-
Cristián Gerardo Marín Cuevas	21		13,800.00		290	-
Eduardo Muñoz Marín	-	8	-	19,300.00	-	154.40
Francisco Matte Izquierdo	250		13,800.00		3,450	-
Gabriela Bunster Saavedra	655		13,800.00		9,039	-
Joaquín José Marín Cuevas	7		13,800.00		97	-
Jorge Gabriel Larrain Matte	1,200		13,800.00		16,560	-
Jorge Bernardo Larrain Matte	1,200		13,800.00		16,560	-
María del Pilar Matte Capdevila	5,000		16,900.00		84,500	-
María Adela Marín Cuevas	21		13,800.00		290	-
María Jesús Marín Cuevas	21		13,800.00		290	-
María Josefina Marín Correa	183		13,800.00		2,525	-
María Loreto Marín Correa	25		13,800.00		345	-
María Magdalena Larrain Matte	1,200		13,800.00		16,560	-
María Luz Correa Salas	1,207		13,800.00		16,657	-
María Patricia Larrain Matte	1,200		13,800.00		16,560	-
Marta Eugenia Marín Correa	1,492		13,800.00		20,590	-
Nicolás Marín de la Fuente	54		13,800.00		745	-
Rosita María Marín de la Fuente	4		13,800.00		55	-
Sofía Matte Izquierdo	250		13,800.00		3,450	-
Patricia Matte Larrain	7,758		13,800.00		107,060	-
Valentina Bunster Saavedra	192		13,800.00		2,650	-
Algeciras S.A.	611		13,800.00		8,432	-
Clarial S.A.	3,690		13,800.00		50,922	-
Sociedad Civil de Rentas Huishue Ltda.	12,676		13,800.00		174,929	-
Compañía de Rentas Epulafquen Ltda.	13,457		13,800.00		185,707	-
Compañía de Rentas Limar Ltda.	13,044		13,800.00		180,007	-
Compañía de Rentas Trigal Ltda	13,509		13,800.00		186,424	-
Compañía General de Rentas Ltda.	13,480		13,800.00		186,024	-
Constructora Santa Marta Ltda.	330,990		13,800.00		4,567,662	-
Don Guillermo S.A.	351		13,800.00		4,844	-
Doña María Loreto S.A.	62,492		13,800.00		862,390	-
El Magnolio S.A.	611		13,800.00		8,432	-

Shareholder and its relationship	number of Shares		Unit Price per Share		Total Traded Amount	
	Purchase	(Sale)	Purchase CH\$/share	(Sale) CH\$/share	Purchase Thousands CH\$	(Sale) Thousands CH\$
Relative of and/or Related to a Director (continued)						
El Mayorazgo S.A.	24,494		13,800.00		338,017	
Foger Soc.de Gestión Patrimonial Ltda.	97,093		13,800.00		1,339.883	
Inversiones San Pedro S.A.	4,925		13,800.00		67,965	-
Inmobiliaria Cauquenes S.A.	611		13,800.00		8,432	-
Inmobiliaria Josema S.A.		17,318		16,227.09	-	281,021
Inversiones Hemaco Ltda.	159,798		15,417.47		2,463.681	-
Jorge José Marín González		625		17,731.91	-	11,082
Sebastián José Marín González		625		17,731.91	-	11,082
Laguna Icalma S.A.	611		13,800.00		8,432	-
Bernardita María González Morande		625		17,731.91	-	11,082
Bernardita María Marín González		625		17,731.91	-	11,082
María del Carmen Marín González		625		17,731.91	-	11,082
María Loreto Marín González		625		17,731.91	-	11,082
María Luz Marín Correa	100		13,800.00		1,380	-
María Luz Muñoz Marín		70		12,500.00	-	875
María Magdalena Marín González		625		17,731.91	-	11,082
Marín y Cía. S.A.	107		13,800.00		1,477	-
Patricio Grez Matte y Cía.	7,586		13,800.00		104,687	-
Polo Sur Sociedad de Rentas Ltda.	500		13,800.00		6,900	-
Rentas Camino Mirasol	12,336		13,800.00		170,237	-
Rentas Cauquenes Dos Ltda	462		13,800.00		6,376	-
Rentas e Inversiones San Antonio Ltda.	62,000		13,800.00		855,600	-
Rentas El Magnolio Dos Ltda.	300		13,800.00		4,140	-
Rentas Kiev	13,690	10,796	13,800.00	19,599.00	188,922	211,591
Rentas Kurewen S.A.	2,985		13,800.00		41,193	-
Rentas Laguna Icalma Dos Ltda.	300		13,800.00		4,140	-
Rentas Las Rocas Ltda.	10,854	7,770	13,800.00	19,539.00	149,785	151,818
Rentas Padua	12,336	8,786	13,800.00	19,599.00	170,237	172,197
Rentas Riñihue Dos Ltda.	150		13,800.00		2,070	-
Rentas San Ramón	12,336	10,194	13,800.00	19,407.00	170,237	197,835
Riñihue S.A.	611		13,800.00		8,432	-
Samuel José Marín González		625		17,731.91	-	11,082
Santa Marta S.A.	633		13,800.00		8,735	-
Sociedad Civil de Rentas Huishue Ltda.	77		13,800.00		1,063	-
Sociedad Civil Rentas Santa Blanca	10,600	7,524	13,800.00	19,599.00	146,280	147,463
Sociedad de Rentas don Ernesto Ltda.	27,947		13,800.00		385,669	-
Volcán Tolhuaca S.A.	611		13,800.00		8,432	-
Managers/Executives						
Gonzalo García Balmaceda	171		13,800.00		2,360	-
Jorge Araya Díaz	458		13,800.00		6,320	-
Leslie Ronald Wilson Grothe	207	2,070	13,800.00	16,700.00	2,857	34,569
Luis Llanos Collado	181		13,800.00		2,498	-
Relatives/Spouses of Executives						
Alan Peter Wilson Grothe		2,360		16,200.00	-	38,232
Alexandra Margaret Wilson Nicoll	50		13,800.00		690	-
Anthony Charles Wilson Grothe	357		13,800.00		4,927	-
Brian Keith Wilson Grothe	367	5,744	13,800.00	19,800.00	5,065	113,731
Claudia Baboun Musalem	35		13,800.00		483	-
Felipe Wilson León	50		13,800.00		690	-
Hernán Rodríguez Larrañaga	67	737	13,800.00	19,500.00	925	14,372
Irene Elena Grothe Villalobos	1,007	10,070	13,800.00	16,322.31	13,897	164,366
José Antonio Correa García	155		13,800.00		2,139	-
Lucas Wilson Correa	50		13,800.00		690	-
María Josefina Mekis Martínez	8		13,800.00		110	-
Martina Wilson Tocornal	50		13,800.00		690	-
Michelle Andrea Wilson Nicoll	50		13,800.00		690	-
Moirá Helen Wilson Nicoll	50		13,800.00		690	-
Moirá Margaret Nicoll Benson	195		13,800.00		2,691	-
Sebastián Wilson León	2,015	4,000	19,677.92	17,649.50	39,651	70,598
Suc.María Teresa Balmaceda Alamos		767		19,000.00		14,573

CMPC options transactions in 2009 made by shareholders connected to the company are as follow:

Shareholder and its relationship	numbers of Shares		Unit Price per Share		Total Traded Amount	
	Purchase	(Sale)	Purchase CH\$/share	(Sale) CH\$/share	Purchase Thousands CH\$	(Sale) Thousands CH\$
Relative of and/or Related to a Director						
Arturo Grez de Heeckeren	137	745	1.00	4,683.89	0.14	3,489.50
Elena Jordan García Huidobro	-	270		1.00	-	0.27
Francisco Javier Marín Estevez	-	5,000		1.00	-	5.00
José Antonio Marín Jordan	-	64		1.00	-	0.06
Luis Marín Jordan	-	594		1.00	-	0.59
María Elena Marín Jordan	-	25		1.00	-	0.03
Rafael Andrés Marín Jordan	-	269		1.00	-	0.27
María del Pilar Matte Capdevila	-	630		5,250.00	-	3,307.50
Compañía de Rentas Epulafiquen Ltda.	269	-	1.00		0.27	-
Compañía de Rentas Limar Ltda.	25	-	1.00		0.03	-
Compañía de Rentas Trigal Ltda	594	-	1.00		0.59	-
Compañía General de Rentas Ltda.	64	-	1.00		0.06	-
Foger Soc.de Gestión Patrimonial Ltda.	5,270	-	1.00		5.27	-



QUARTERLY STATISTICS OF SHARE TRANSACTIONS*

Quarter		numbers of Shares	Traded Amount CH\$	Average Price CH\$/share
1st	Quarter 2007	3,919,293	71,158,472,065	18,155.95
2nd	Quarter 2007	4,424,398	82,714,387,105	18,695.06
3rd	Quarter 2007	4,222,896	79,489,707,791	18,823.51
4th	Quarter 2007	7,868,823	147,769,946,799	18,779.17
1st	Quarter 2008	8,963,425	164,608,255,532	18,364.44
2nd	Quarter 2008	8,895,774	148,123,109,262	16,650.95
3rd	Quarter 2008	6,810,403	108,414,202,370	15,918.91
4th	Quarter 2008	8,755,379	97,149,408,607	11,095.97
1st	Quarter 2009	8,530,879	91,094,564,635	10,678.22
2nd	Quarter 2009	4,979,544	71,360,462,319	14,330.72
3rd	Quarter 2009	6,982,571	115,836,621,159	16,589.39
4th	Quarter 2009	8,944,861	173,854,793,477	19,436.28

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

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

Under the provisions of the Chilean Law nº 18.046, it was agreed during the General Ordinary Shareholders Meeting of Empresas CMPC S.A., held on March 27th 2009, as in the previous year, that the remuneration of the Board of Directors shall be 1% of the regular dividends to be paid during 2009, duly restated and shared out equally among them, with the Chairman entitled to a double share.

As of December 31st, 2009, a provision of US\$ 336.138 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 2010.

The Board of Directors' remuneration paid during 2009 and 2008 (at current accounting values) is broken down in the following table.

Director	Year 2009 MCH\$	Year 2008 MCH\$
Eliodoro Matte Larrain	249,064	154,700
Patricio Grez Matte	124,532	77,350
Martin Costabal Llona	124,532	77,350
Juan Claro González	124,532	77,350
Jorge Marín Correa	124,532	77,350
Jorge Gabriel Larrain Bunster	124,532	77,350
Bernardo Matte Larrain	124,532	77,350
Total	996,256	618,800

These remunerations correspond to 1% of the dividends paid in years 2009 and 2008, fact that was agreed and ratified by the respective Ordinary Shareholders Meetings of the Company.

Additionally, Mr. Eliodoro Matte L. received MCH\$ 77,257 (MCH\$73,915 millions in 2008), for financial advisory, with respect to the Company's business strategy; study of development projects and industry comparative analyses for the national and international scenario and foreign.

Remunerations paid by Subsidiaries to directors that at the same time are directors of Empresas CMPC S.A. were the following:

Director	Year 2009 MCH\$	Year 2008 MCH\$
Eliodoro Matte Larrain	65,114	61,824
Patricio Grez Matte	15,925	16,123
Juan Claro Gonzalez	2,708	14,807
Jorge Gabriel Larrain Bunster	15,925	21,507
Bernardo Matte Larrain	65,130	60,471
Total	164,802	174,732

These remunerations are referred to advisory of financial and economic nature, in relation to the markets development both local and export oriented; analysis and study of investment projects; to business development support technology; comparative analysis related with the industry and of other industries and analysis of the business framework, both national and international.

During 2009 and 2008 there were no expenses incurred by the Board of Directors.

The total gross remuneration perceived by the Company's key Executives amounts to MCH\$1,044,793 in 2009 (MCH\$1,020,646 in 2008).

The executives have an incentive plan consisting of an annual variable bonus that depends on net income and on each area's compliance with a profitability goal. The amount of this variable remuneration is included in the above figures. No severance payments were made to main managers and executives during 2009.



Gerardo Fernandez, biomass boiler operator caldera and DEMI plants.

Committee of Directors

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

Director	Position	Year 2009 MCH\$	Year 2008 MCH\$
Patricio Grez Matte	Controlator	2,271	2,297
Jorge Marín Correa	Independent	2,271	2,297
Martín Costabal Llona	Independent	2,271	2,297
Total		6,813	6,891

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

At the 12 meetings held during the financial period, the Committee performed a detailed monthly analysis of the transactions ruled by norms of the articles No. 44, No. 89 and No. 93 of Law No. 18.046 of Corporations, being determined that these transactions were done according to market conditions, and corresponded to operations of the companies' regular business activity purposes. Full detail of these transactions is shown in Note No. 35 of the consolidated Financial Statements.

Additionally, at meeting held on January 7th 2009, the Committee approved recommending the Board of Directors to approve the acquisition by Forestal Mininco S.A. of a farm property of Mr. José Ignacio Latamendi, director of the same company, located in the community of Mulchén with a total surface of 399.3 hectares., recording evidence that the transaction was done according to market conditions.

On January 21st, 2009, the Committee reviewed the Company's Financial Statements as of December 31st 2008 and the report issued by the external auditors, PricewaterhouseCoopers (PwC) issued on January 21st, 2009, in relation to these Financial Statements, leaving evidence that there were no observations to make.

At meeting held on March 5th 2009, the Committee analysed senior management's proposal to renew for the 2009 period, PwC's contract for external audit services performed to Empresas CMPC S.A. and its subsidiaries in Chile. Once the Committee

reviewed the implications and options, the majority of its members resolved to recommend to the Board of Directors to change the auditing firm proposing as eligible companies any of the following firms: Deloitte, Ernst & Young and KPMG. With respect to this matter, the Board of Directors resolved to renew the contract with PwC for the year 2009, fact that was ratified by the Shareholders Meeting.

Furthermore, the Committee agreed to propose the Board of Directors, to be empowered by the Shareholders Meeting, to appoint two of any of the following Risk Classification firms: : Fitch Chile Clasificadora de Riesgos Ltda., Feller-Rate Clasificadora Riesgos Ltda. e International Credit Rating, Compañía Clasificadora de Riesgo Ltda to perform the risk classification service, in consideration of costs and services.

At meeting held on May 28th of 2009, the Committee reviewed the Company's Financial Statements as of March 31st 2009, which constituted CMPC's first Financial Statements prepared according to the International Financial Reporting Standards (IFRS). After analysing the Financial Statements, the Committee agrees to leave evidence that it has no observations on them.

At meeting held on August 6th 2009, the Committee examined the interim consolidated Income Statement of Empresas CMPC S.A. and subsidiaries as of June 30th 2009, over which it had no observations to make.

At meeting of September 2nd 2009, the Committee agreed to hold a meeting with the external auditor, PwC, in order to know its audit plan for the closing



of the 2009 financial period and the main results of the audit limited to the Income Statement as of June 30th 2009. The meeting was scheduled for Tuesday, of October 6th.

At the meeting held on October 6th, Mr. Juan Roncagliolo paithen of PwC made a presentation to the Committee that involved the new accounting standards applied in 2009 by having adopted the IFRS; the 2009 audit work plan and the activity report related to the activities in which PwC supports CMPC. The auditor noted down the relevant comments for its work. The Committee agreed to hold another meeting with the external auditor once the financial period is over in order to discuss the results of his work and his recommendations to improve the internal control in CMPC.

Later, a proposal for the supply of unbleached soft wood pulp for Cartulinas CMPC and Papeles Cordillera with Celulosa Arauco y Constitución S.A., subsidiary of Empresas Copec S.A., was analysed. The contract would be in force for 27 months and would involve a volume of around 40 thousand tons per year. The Committee had no observations and approved to recommend the approval of the above described contract to the Board of Directors leaving evidence that the transaction is fairly priced according to market conditions.

Additionally, there were analyzed all the terms and conditions of a contract with Metrogas S.A., subsidiary of Gasco S.A. and Empresas Copec S.A., for the supply of natural gas for the Puente Alto complex, Talagante Mill, and for the Envases Impresos and Envases Roble Alto plants for 2010. After analyzing the proposal, the Committee had no observations and approved to recommend the Board of Directors to authorize the contract leaving evidence that the transaction was fairly priced according to ordinary market conditions.

At the meeting held on November 26th, of 2009, the Committee analysed a proposal through which certain services that the subsidiary Inversiones CMPC renders to subsidiaries of Empresas CMPC S.A. be billed to the various subsidiaries that use these services. The tariff setting of these services will be done under a criteria similar to the ones utilized by financial entities and outsourcing companies. After studying the information presented, the Committee agreed recommending to the Board of Directors to authorize the service

contracts referred, leaving evidence that these transactions are fairly priced according to ordinary market practice. Besides, the Committee approved requesting to senior management that these transactions be included in the reports of operations done between subsidiaries when they take place.

Additionally the interim consolidated Financial Statements of Empresas CMPC S.A. and subsidiaries as of September 30th of 2009 were examined. The Board of Directors, after having performed an analysis of the documents, approves them. The Committee had no observations to the Financial Statements presented.

At the same meeting, the Committee reviews the recommendations aimed to improve the administrative-accounting, and internal control procedures presented by the PricewaterhouseCoopers (PwC) external auditor as part of the audit process of the 2009 financial period. After examining the document and the information presented, the Committee had no observations on this matter.

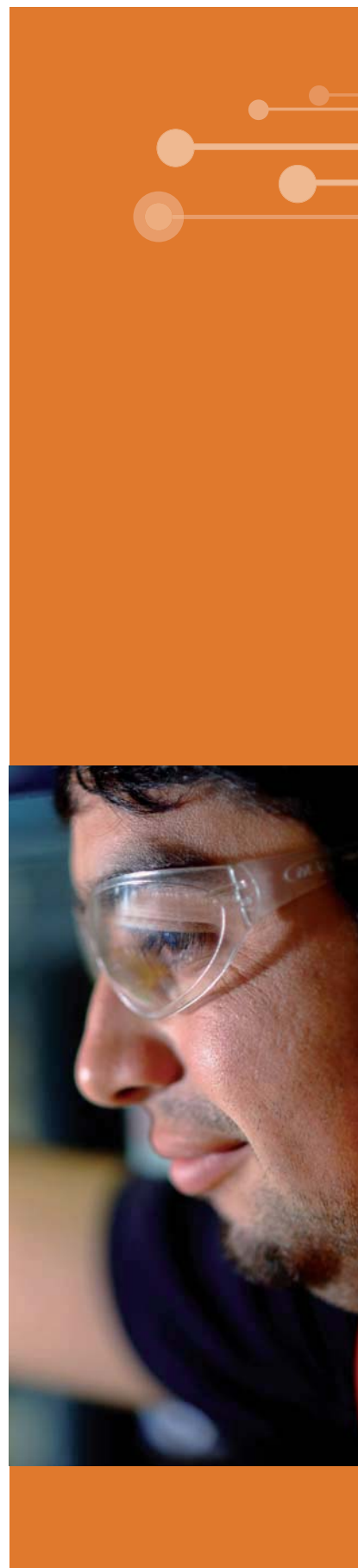
Finally, a report issued by senior management that summarizes the remuneration and compensation systems used for the main executives of Empresas CMPC and subsidiaries was analysed. After examining the information, the Committee had no observations on this matter.

This summary has included the main activities carried out as well as the decisions and recommendations made with respect to material transactions, over UF 20.000 per year. Another four recommendations/authorizations were performed for transactions for amounts lower than such threshold.

During the year there were not comments or proposals done by shareholders having 10% or more of Company's shares. This complies with Article N°74, N°3 of the Law N°18,046

Financial Statements

Empresas CMPC SA's Financial Statements submitted to the shareholders for the accounting period ending as of December 31st, 2009, have been prepared in accordance with the rules issued by the Chilean Superintendence of Securities and Insurances. These require the inclusion of the propor-



tion of net worth 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 MUS\$ 217,603, which may be fully distributed as dividends.

Distribution of Net Income

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

Year	CH\$/share
2005	427
2006	132
2007	273
2008	519
2009	169

During a meeting on December 4th, 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 of December, 2008. This dividend was paid starting January 22nd, 2009.

During the Ordinary Shareholders Meeting held on March 27nd, 2009, the issue of a final dividend, N° 245 at Ch\$69 per share, from the year's profits to December 31st, 2008, was approved. This dividend was paid starting on April 21st, 2009.

The dividend policy approved at the Ordinary Shareholders meeting held on March 27th, 2009, consisted in the issue of two interim dividends, to be paid in September, December of 2009 or January 2010, and a final dividend, to be approved by the next Ordinary Shareholders Meeting, to be paid in May 2010, such that total dividend payments amount to 40% of 2009 profits, only if with the interim dividend payments an amount equivalent to 40% of the net income of the financial period has not been completed.

The Board of Directors in its extraordinary meeting held on September 23rd, 2009, approved modifying the general policy on dividend payments that the Company expects to comply with respect to the earnings to be obtained during the financial period ending at December 31st of the current year 2009, presented to the ninetieth Shareholders Meeting held on March 27th, 2009, only in relation to the maximum amount of income expected for distribution as dividend, will amount to a 30% of the same, maintaining the interim and final dividends scheme presented in the referred Shareholders Meeting. The above shall be ratified in the next Ordinary Shareholders Meeting.

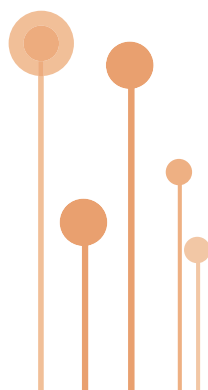
During a meeting on November 26th of 2009, the Board of Directors approved the issue of an interim dividend, N° 247 at Ch\$42 per share, from the year's profits to December 31st, 2009. This dividend was paid starting on January 13th, 2010.

Note N° 33 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 December 31st, 2009 the number of employees at the company totalled 14,382 workers, as detailed in next Table:

Company	Senior Management	Professionals & Technicians	Workers	Total
Empresas CMPC S.A. (Head Office)	5	48	1	54
CMPC Forestal	14	563	1,364	1,941
CMPC Celulosa S.A.	28	625	1,114	1,767
CMPC Papeles S.A.	19	647	1,155	1,821
CMPC Tissue S.A.	77	1,516	4,858	6,451
CMPC Productos de Papel S.A.	24	273	1,712	2,009
Other	5	296	38	339
Totals	172	3,968	10,242	14,382



Insurance

Empresas CMPC S.A. and its subsidiaries have insurance coverage for the main risks to their industrial and forest assets, revenue cash flow and financial risks. The main industrial and forest assets insurance covered, by Business segment as of December 31st, 2009, were, in summarized terms, the following:

Business Segments	Insured Assets US\$ Millions
Forestry: Forests and Industrial Mills	3,007
Pulp	3,488
Paper	1,221
Tissue	1,130
Paper Products	297
Other	24
Total	9,167

Relevant Facts

At a meeting on November 26th, 2009, the Board of Directors approved the issue of an interim dividend, N° 247 at Ch\$42 per share, from profits of the accounting period ending on December 31st 2009. This dividend was paid out starting on January 13th, 2010.

On October 29th of 2009, Empresas CMPC S.A. became guarantor and co-debtor of its subsidiary company "Inversiones CMPC S.A.", Cayman Islands agency, in relation to a bond issue performed in the United States of America under rule 144A regulation S, of the United States Securities Act of 1933 for an amount of US\$500,000,000. The proceedings resulting from this bond issue were used to pay the company Aracruz Celulose S.A., part of the price to acquire the forestry and industrial assets of the Guaíba unit.

At Empresas CMPC's 51st Extraordinary Shareholders meeting, held on October 9th, 2009, the following agreements were reached: (a) A US\$500 million capital increase. This was done through the issue of new 20 million common shares, payable

at a price of Ch\$13,800 each (US\$25 per share based on the foreign exchange rate then prevailing of Ch\$552 per US Dollar). Consequently, the issued share capital was fixed in US\$ 692.358.070, divided into 220 million shares of equal value each, (b) Empower the Company's Board of Directors to offer and place these shares, and (c) Modify the by-laws and adopt the other agreements corresponding to the mentioned capital.

The Board of Directors in its extraordinary meeting held on September 23, 2009, approved modifying the general policy on dividend payments that the Company expects to comply with respect to the earnings to be obtained during the financial period ending at December 31st of the current year 2009, presented to the ninetieth Ordinary Shareholders Meeting held on March 27th, 2009, only in relation to the maximum amount of income expected for distribution as dividend, will amount to a 30% of the same, maintaining the interim and final dividends scheme presented in the referred Shareholders Meeting. The above shall be ratified in the next Ordinary Shareholders Meeting.





On October 7th, 2009, CMPC through its subsidiary Protisa Do Brazil Ltda. and the Brazilian company, Aracruz Celulose S.A. ("Aracruz"), signed a Quota Purchase Agreement ("QPA"), which formalized the main terms and conditions under CMPC will acquire the forestry and industrial assets of the pulp, paper and wood business, that Aracruz develops in the Estado de Río Grande Do Sul, Brazil.

In view of this transaction, Empresas CMPC S.A.'s Board of Directors in its meeting of September 23, 2009, reached the following agreements: Call for a General Extraordinary Meeting of Empresas CMPC S.A.'s Shareholders, to be held on October 9, 2009 at 11:00 am in order to submit to consideration of the Company's shareholders, an increase of the share issued capital by an amount to be freely defined at the meeting, of up to US\$ 500 million; request the Company's management to start taking the necessary steps required for the structuring and issuance of an up to 500 million US Dollar bond, to be placed in the local market and/or in international markets.

On September 22, 2009, CMPC signed a Memorandum of Understanding with the Brazilian forestry company, Aracruz Celulose e Papel S.A. ("Aracruz"), through which agreement is reached on the main elements of the acquisition by CMPC or by one of its subsidiaries, of the forestry and industrial assets of the pulp, paper and wood business, related to the Guaíba unit of that company, located in the Estado of Río Grande Do Sul, Brazil. The agreed price was US\$1,430 million, subject to various adjustments.

During a meeting on August 7, 2009, the Board of Directors approved the issue of an interim dividend, N° 246 at Ch\$50 per share, from the year's profits to December 31st, 2009. This dividend was paid starting on September 3rd of 2009.

On May 14, 2009, Inversiones CMPC S.A. placed a commercial paper issue in the local market, of which Empresas CMPC S.A. as parent company became guarantor and aval. The placement amounted Ch\$ 15.000.000.000, with charge to the series 1A, with maturity date on November 10th, 2009, at a monthly discount rate of 0.169%. This issue was done with charge to the commercial papers line registered in

the Securities Registry of the Superintendence of Securities and Insurances under Number 55, on April 16th, 2009.

Shortly after, on May 19th, 2009, Inversiones CMPC S.A. placed another commercial paper issue for an amount of Ch\$15.000.000.000, with maturity date on May 18th, 2010, at a monthly discount rate of 0.21%. This issue was done with charge to series 2A of the commercial papers line registered in the Securities Registry of the Superintendence of Securities and Insurance under Number 55.

On April 19th, 2009, CMPC's subsidiary Tissue S.A., through its subsidiary CMPC Participacoes Ltda. ("CMPC Tissue"), signed a contract denominated Quota and Share Purchase Agreement with the company Melpaper S.A. In this contract it was agreed that, subject to compliance of certain conditions, CMPC Tissue would buy Melpaper's 100% participation in the company Melhoramentos Papéis Ltda., company that produces and sells tissue products in Brazil. The transaction contemplated an approximately amount of US\$162 millions in assets and a disbursement of US\$55 millions by CMPC Tissue.

At the General Extraordinary Shareholders Meeting held on March 27th, 2009, in compliance with instructions dictated by the Superintendence of Securities and Insurance, in its Official Letter Circular No. 368 of October 16th, 2006, and complemented by its Official Letters N°s 427, 456, 457, 473, 485, 505 and 506, resolved to apply as of effective date January 1st, 2009, the International Financial Reporting Standards – IFRS for the accounting record of its operations.

Based on the above, Empresas CMPC S.A. determined that the most relevant currency in its businesses is the US Dollar, currency that will be used to record all accounting entries to book its operations starting with the 2009 financial period. Likewise, at the Shareholders Meeting it was agreed to modify the by laws to adequate them to the new requirements and the issue of a new merged and systematic text of them.

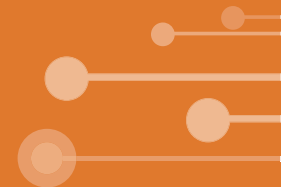
With these agreements, Empresas CMPC S.A.'s capital of December 31st, 2008, approved by the General Ordinary Shareholders Meeting of that date, that reached CH\$122,426,293,771, by agreement of the General Ordinary Shareholders Meeting of this same date, was converted to its equivalent in US Dollars, amounting US\$192,358,070, as per the foreign exchange rate of Ch\$636.45 per one US Dollar, in force at December 31st, 2008.

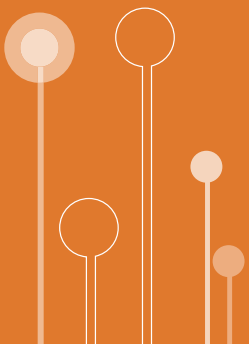
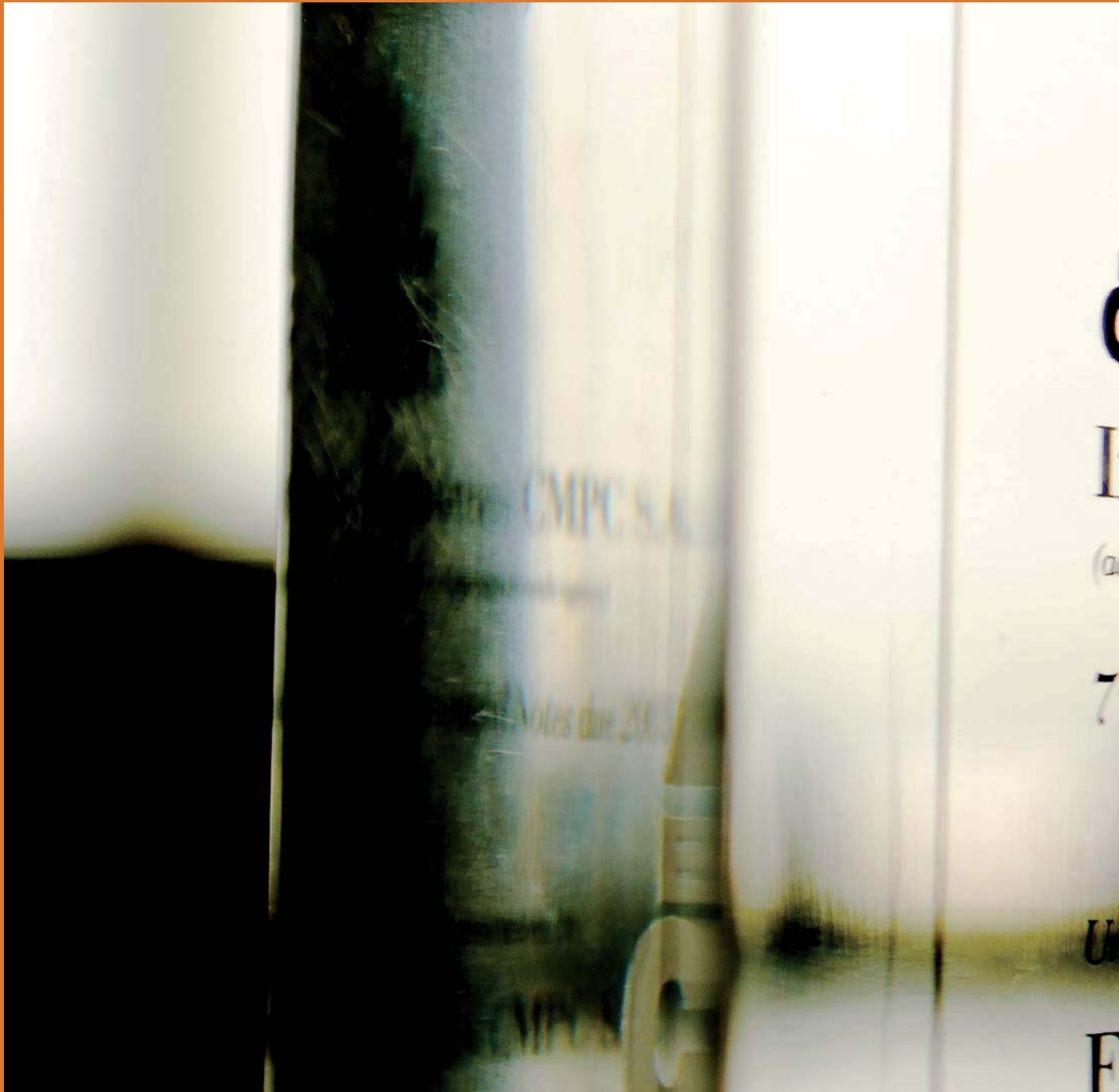
At the Ordinary Shareholders Meeting held on March 27th, 2009, the Board of Directors approved the issue of an interim dividend, N° 245 at Ch\$69 per share, from profits of the accounting period ending on December 31st, 2008. This dividend was paid out starting on April 21, 2009.

The dividend policy established by the above mentioned Shareholders Meeting, consisted of making two interim dividend payments, payable in the months of September, December of 2009 or January of 2010 and a final dividend, to be agreed by the next Shareholders Meeting, payable in the month of May 2010, up to completing 40% of 2009's financial period profits.

On March 24, 2009, Inversiones CMPC S.A. placed two bonds in the local market, of which Empresas CMPC S.A. became guarantor, co-debtor and aval. The first of the two bonds, was issued in Unidades de Fomento (UF = nominal Chilean peso indexed to local inflation), 5 years term, in the amount of UF 3.000.000 and the second one, was also issued in UF at a 21 years term for an amount of UF 7.000.000. These issues were registered in the Securities Registry of the Superintendencia of Securities and Insurances under numbers 569 (series D) and 570 (series F), dated as of March 16th, 2009. The proceedings obtained from this placement were used to refinance liabilities, working capital, investments and other corporate use of the issuer.

At a meeting on December 4, 2008, the Board of Directors approved the issue of an interim dividend, N° 244 at Ch\$50 per share, from profits of the accounting period ending on December 31st 2008. This dividend was paid out starting on January 22nd, 2009.







Inversiones CMPC SA

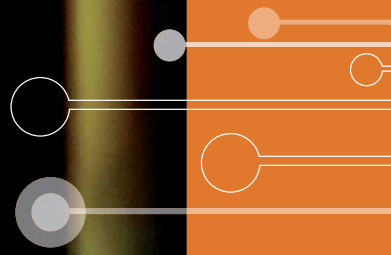
acting through its Cayman Islands entity

3/8% Guaranteed Notes due 2015

EMPRESAS

conditionally guaranteed by

Empresas CMPC SA



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 LARRAIN
Chairman
T.I.N. 4.436.502-2

JUAN CLARO GONZALEZ
Director
T.I.N. 5.663.828-8

MARTIN COSTABAL LLONA
Director
T.I.N. 5.593.528-9

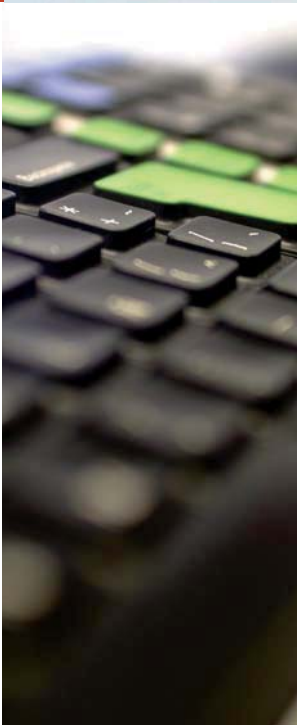
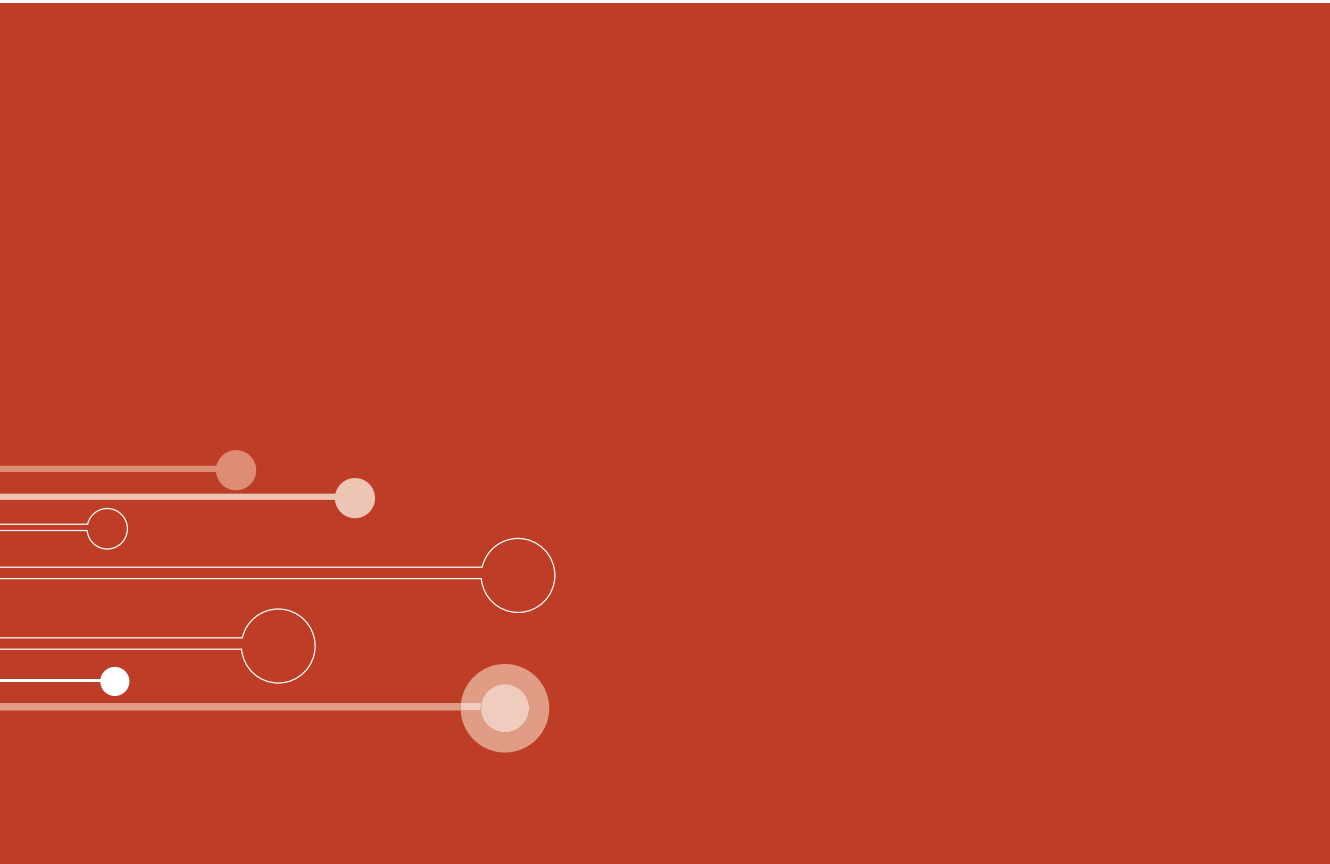
PATRICIO GREZ MATTE
Director
T.I.N. 1.854.776-7

JORGE EDUARDO MARIN CORREA
Director
T.I.N. 7.639.707-4

JORGE GABRIEL LARRAIN BUNSTER
Director
T.I.N. 4.102.581-6

BERNARDO MATTE LARRAIN
Director
T.I.N. 6.598.728-7

ARTURO MACKENNA IÑIGUEZ
Managing Director
T.I.N. 4.523.287-5





This document comprises:

- Statement of Financial Position
- Statement of Changes in Equity
- Comprehensive Income Statement
- Cash Flows Statement
- Complementary Notes to the financial statements



Consolidated Financial Statements

Consolidated Financial Statements, Complementary Notes to the Financial Statements and the Report of Independent Accountants are published in the Company's web site: www.cmpc.cl, in the web site of the Chilean Superintendency of Securities and Insurance (SVS): www.svs.cl and in a CD attached to this Annual Report.

STATEMENT OF FINANCIAL POSITION (Translation of the original in Spanish)

	Note N°	As of December 31, 2009 ThUS\$	As of December 31, 2008 ThUS\$	As of January 1, 2008 ThUS\$
Assets				
Current Assets				
Current Assets in Operation				
Cash and Cash Equivalents	9	761,487	220,181	167,863
Other Financial Assets	9	82,006	73,825	38,313
Trade and Other Receivables, Net	9	694,044	654,613	640,708
Accounts Receivable from Related Entities	10	2,663	3,224	2,809
Inventories	11	737,263	768,786	626,861
Biological Assets	12	169,195	142,470	202,119
Hedging Assets	13	1,619	4,738	-
Prepaid Expenses		15,410	14,208	10,958
Tax Accounts Receivable	14	91,242	63,551	43,075
Other Assets		6,810	8,109	8,374
Current Assets in Operation, Total		2,561,739	1,953,705	1,741,080
Current Assets, Total		2,561,739	1,953,705	1,741,080
Assets, Non-Current				
Trade and Other Receivables, Net	9	15,608	12,451	14,078
Investments in Associates	17	95,714	72,443	93,654
Intangible Assets, Net	18	295,041	90,627	92,223
Property, Plant & Equipment, Net	20	6,053,997	4,890,046	5,024,077
Biological Assets	12	3,054,419	2,572,986	2,443,631
Deferred Income Tax Assets	22	114,634	52,158	47,332
Hedging Assets	13	1,678	12,536	1,172
Other Assets		54,881	5,246	6,194
Non-current Assets, Total		9,685,972	7,708,493	7,722,361
Assets, Total		12,247,711	9,662,198	9,463,441
Equity and Liabilities				
Liabilities, Current				
Current Liabilities in Operation				
Interest-bearing Loans	23	443,476	410,193	333,560
Other Financial Liabilities	23	27,433	30,702	3,288
Trade and Other Payables	23	453,746	338,245	351,970
Accounts Payable to Related Companies	24	18,059	13,254	18,298
Provisions	25	2,098	2,756	76
Tax Account Payable	14	-	-	5,609
Other Liabilities		191,072	41,631	155,640
Deferred Income		13,548	24,073	13,300
Post-employment Benefit Obligation	36	3,753	2,510	4,425
Hedging Liabilities	13	2,064	2,121	5,840
Accumulated Liabilities (or Accrued)		28,973	22,091	28,048
Current Assets in Operation, Total		1,184,222	887,576	920,054
Liabilities, Current, Total		1,184,222	887,576	920,054
Liabilities, Non-current				
Interest-bearing Loans	23	2,509,438	1,263,105	1,259,594
Trade and Other Payables	23	130,617	731	74
Provisions	25	29,923	-	-
Deferred Income Tax Liabilities	22	1,040,162	953,229	827,695
Post-employment Benefit Obligation	36	87,754	51,854	57,644
Hedging Liabilities	13	7,502	4,847	18,311
Liabilities, Non-current, Total		3,805,396	2,273,766	2,163,318
Equity, Net				
Equity Attributable to the Controlling Company's equity holders				
Issued Capital	26	692,358	192,358	176,637
Other Reserves	27	180,581	120,135	194,737
Retained Earnings (Cumulative Losses)	28	6,227,506	6,032,169	5,850,878
Equity Attributable to the Controlling Company's equity holders		7,100,445	6,344,662	6,222,252
Minority Interest		157,648	156,194	157,817
Equity, Total		7,258,093	6,500,856	6,380,069
Equity and Liabilities, Total		12,247,711	9,662,198	9,463,441

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Translation of the original in Spanish)

Concepts	Share capital, Ordinary shares Note 26	Share premium, Ordinary shares Note 26	Currency translation reserves Note 27	Hedging reserves Note 27	Other miscellaneous reserves Note 27	Changes in retained earnings (Cumulative losses) Note 28	Changes in Equity Attributable to Controlling Company's equity holders, Total	Changes in minority interests	Changes in equity, total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
For the period ended December 31, 2009									
Opening balance current period 01/01/2009	192,358	-	(70,681)	10,306	180,510	6,032,169	6,344,662	156,194	6,500,856
Changes									
Issue of ordinary shares	500,000	13,620	-	-	-	-	513,620	-	513,620
Total comprehensive profit (loss) for the period	-	-	55,087	(16,575)	8,314	260,618	307,444	7,600	315,044
Cash dividends declared	-	-	-	-	-	(65,281)	(65,281)	-	(65,281)
Other increase (decrease) in equity	-	-	-	-	-	-	-	(6,146)	(6,146)
Changes in equity	500,000	13,620	55,087	(16,575)	8,314	195,337	755,783	1,454	757,237
Closing balance current period 31/12/2009	692,358	13,620	(15,594)	(6,269)	188,824	6,227,506	7,100,445	157,648	7,258,093
For the period ended December 31, 2008									
Opening balance prior period 01/01/2008	176,637	-	-	(22,979)	217,716	5,850,878	6,222,252	157,817	6,380,069
Changes									
Total comprehensive profit (loss) for the period	-	-	(70,681)	33,285	(21,485)	262,646	203,765	5,587	209,352
Cash dividends declared	-	-	-	-	-	(81,355)	(81,355)	-	(81,355)
Other increase (decrease) in equity	15,721	-	-	-	(15,721)	-	-	(7,210)	(7,210)
Changes in equity	15,721	-	(70,681)	33,285	(37,206)	181,291	122,410	(1,623)	120,787
Closing balance prior period 31/12/2008	192,358	-	(70,681)	10,306	180,510	6,032,169	6,344,662	156,194	6,500,856

COMPREHENSIVE INCOME STATEMENT (Translation of the original in Spanish)

	Notes N°	For the year ended December 31,	
		2009 ThUS\$	2008 ThUS\$
Comprehensive income statement			
Income statement			
Revenue	29	3,123,609	3,269,451
Cost of sales		(2,521,426)	(2,545,786)
Gross profit		602,183	723,665
Other operating income	12	180,556	245,170
Marketing costs		(97,195)	(77,413)
Distribution costs		(159,790)	(159,447)
Research & development		(5,681)	(4,947)
Administrative expense		(136,148)	(128,739)
Other miscellaneous operating expense		(15,375)	(9,539)
Financial costs	30	(104,464)	(75,514)
Share of results in equity accounted investments	17	17,250	1,004
Foreign exchange difference	31	(64,010)	(11,286)
Indexation unit results		10,953	(37,670)
Other profit (loss)		(41,613)	(29,429)
Profit (loss) before taxes		186,666	435,855
Income taxes	32	81,552	(167,622)
Profit (loss) on continued activities after tax		268,218	268,233
Profit (loss)		268,218	268,233
Profit (loss) attributable to the controlling Company's equity holders and minority interest			
Profit (loss) attributable to the controlling Company's equity holders		260,618	262,646
Profit (loss) attributable to minority interest		7,600	5,587
Profit (loss)		268,218	268,233
Earnings per share			
Ordinary shares			
Basic profit (loss) per share (US\$ per share)	33	1.2977	1.3132
Basic profit (loss) per share from discontinued operations		0.0000	0.0000
Basic profit (loss) per share from continued operations (US\$ per share)		1.2977	1.3132
Diluted ordinary shares			
Diluted profit (loss) per share (US\$ per share)		1.2977	1.3132
Diluted profit (loss) per share from discontinued operations		0.0000	0.0000
Diluted profit (loss) per share from continued operations (US\$ per share)		1.2977	1.3132
Statement of comprehensive income			
Profit for the year		268,218	268,233
Other comprehensive income:			
Cash flow hedges	27	(19,970)	40,102
Currency translation adjustments	27	55,087	(70,681)
Associates adjustments	27	8,314	(21,485)
Income tax related to components of other income and expense charged or credited to equity	22 - 27	3,395	(6,817)
Other comprehensive income for the year		46,826	(58,881)
Result of comprehensive income and expense, total		315,044	209,352
Total comprehensive income and expense attributable to:			
Majority interest		307,444	203,765
Minority interest		7,600	5,587
Total comprehensive income for the year		315,044	209,352

CONSOLIDATED STATEMENT OF CASH FLOWS (Translation of the original in Spanish)

	Note N°	For the year ended December 31,	
		2009 ThUS\$	2008 ThUS\$
Net cash flows from operating activities, indirect method			
Cash flows from operations, indirect method			
Cash flows before changes in working capital			
Reconciliation of profit to operating profit			
Profit		268.218	268.233
Adjustment for reconciling to profit (loss) from operations			
Interest expense for reconciling to operating profit (loss)		104.464	75.514
Interest income for reconciling to operating profit (loss)		(10.722)	(18.430)
Income tax (profit) loss	32	(81.552)	167.622
Other increase (decrease) to reconcile to operating income		49.616	49.023
Adjustment for reconciling to profit (loss) from operations		61.806	273.729
Operating income		330.024	541.962
Non-monetary adjustments			
Depreciation	20	276.845	260.694
Unrealized foreign exchange (profit) loss		53.057	88.956
Unrealized fair value (profit) loss on biological assets	12	(51.825)	(84.281)
(Profit) loss from disposal of other financial assets and liabilities		63.745	(43.161)
(Profit) loss of investments in associates	17	(17.250)	(1.004)
Provision recognition		13	1.164
Other non-monetary adjustments		20.864	-
Non-monetary adjustments, total		345.449	222.368
Cash flows before changes in working capital, total		675.473	764.330
Increase (decrease) in working capital			
(Increase) decrease in inventories		61.258	(141.925)
(Increase) decrease in trade and other receivables		(807)	(13.905)
(Increase) decrease in prepaid expenses		(690)	(3.250)
(Increase) decrease in other assets		27.439	(20.626)
Increase (decrease) in trade and other payables		5.843	(13.725)
Increase (decrease) in deferred income		(10.525)	10.773
Increase (decrease) in accumulations (on accruals)		1.948	(7.872)
Increase (decrease) in tax payable		(49.791)	(72.794)
Increase (decrease) in other liabilities		6.307	(18.798)
Increase (decrease) in working capital, net		40.982	(282.122)
Cash flows from operating activities, total		716.455	482.208
Cash flows used in investment activities			
Amounts received from disposal of property, plant & equipment		280	320
Other cash flows from (used in) investment activities		(57.359)	44.663
Amounts received from dividends classified as investment		3.115	6.735
Amounts received from interests classified as investment		10.490	16.975
Addition of property, plant & equipment		(317.340)	(275.358)
Payments to acquire subsidiaries, net of acquired cash	15	(1.323.587)	-
Cash flows used in investment activities		(1.684.401)	(206.665)
Net cash flows from financing activities			
Amounts received from issue of portfolio company shares		513.620	-
Loans drawn		1.732.401	956.826
Loans paid		(649.724)	(815.814)
Payments on interests classified as financial interests		(78.459)	(70.147)
Dividends payments to minority interests		(8.298)	(6.372)
Dividends payments by the reporting entity		(55.369)	(205.941)
Net cash flows from financing activities		1.454.171	(141.448)
Net Increase in cash and cash equivalents		486.225	134.095
Effect of exchange rate variation on cash and cash equivalents		55.081	(81.777)
Cash and cash equivalents, statement of cash flows, opening balance	9	220.181	167.863
Cash and cash equivalents, statement of cash flows, closing balance	9	761.487	220.181

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2009

NOTE 1 - GENERAL INFORMATION

Empresas CMPC S.A., the parent company, was constituted in Chile in 1920 as a corporation and is subject to the Corporations Law 18,046 of October 22, 1981 and its subsequent amendments. It is registered in the Securities Register of the Chilean Superintendency of Securities and Insurance (SVS) under the number 0115. For taxation purposes in Chile, its tax number (RUT) is 90,222,000-3.

Given the requirements of IAS 24, details have been disclosed of the CMPC S.A. shares held by shareholders with either direct or indirect control of 55.83% of the capital and the right to vote within the Company. All these shareholders belong to the same business group with no formal agreement to act united (see Note 35).

The corporate domicile and head office of Empresas CMPC S.A. are at Agustinas Street 1343, Santiago, telephone (56-2) 4412000.

Empresas CMPC S.A. and its subsidiaries (hereinafter "CMPC" or "the Company") are in the forestry, pulp, paper, tissue and paper products sectors, which make products representative of the business segments, described and through which each of the Company's businesses is managed.

CMPC has over 646 thousand hectares of forest plantations, principally of pine and eucalyptus, of which 487 thousand hectares are in Chile, 65 thousand hectares in Argentina and 94 thousand hectares in Brazil.

CMPC has 44 manufacturing plants located in Chile, Argentina, Peru, Uruguay, Mexico,

Colombia, Brazil and Ecuador, and sells mainly in Chile, Asia, Europe and the rest of Latin America (making up 89% of total sales). At the aggregate level, over 72% of revenues are generated by exports or foreign subsidiaries and approximately 28% by Chile. It also has commercial and financial subsidiaries in Brazil, The United States, England, The Cayman Islands and Japan.

As of December 31, 2009 CMPC comprises 65 companies: Empresas CMPC S.A., the parent company, 60 subsidiaries and 4 associates. CMPC has consolidated all those companies in which it has control of the operation in their businesses, in those cases in which the Company has significant influence, it values investments following the equity method.

The subsidiaries included in these consolidated financial statements are as follows:

Consolidated company	Tax No.	Percentage of Equity Investment								
		December 31, 2009			December 31, 2008			January 1, 2008		
		Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect	Total
Forestal Mininco S.A.	91,440,000-7	99.9999	0.0001	100.0000	99.9999	0.0001	100.0000	99.9999	0.0001	100.0000
Inversiones CMPC S.A.	96,596,540-8	99.9988	0.0012	100.0000	99.9988	0.0012	100.0000	99.9988	0.0012	100.0000
Forestal Coihueco S.A.	79,879,430-2	99.9999	0.0001	100.0000	99.9999	0.0001	100.0000	99.9999	0.0001	100.0000
Inmobiliaria Pinares S.A.	78,000,190-9	99.9900	0.0100	100.0000	99.9900	0.0100	100.0000	99.9900	0.0100	100.0000
Forestal y Agrícola Monte Águila S.A.	96,500,110-7	99.7480	0.0000	99.7480	99.7480	0.0000	99.7480	99.7480	0.0000	99.7480
CMPC Papeles S.A.	79,818,600-0	0.1000	99.9000	100.0000	0.1000	99.9000	100.0000	0.1000	99.9000	100.0000
CMPC Tissue S.A.	96,529,310-8	0.1000	99.9000	100.0000	0.1000	99.9000	100.0000	0.1000	99.9000	100.0000
CMPC Productos de Papel S.A.	96,757,710-3	0.1000	99.9000	100.0000	0.1000	99.9000	100.0000	0.1000	99.9000	100.0000
CMPC Celulosa S.A.	96,532,330-9	0.0480	99.9520	100.0000	0.0480	99.9520	100.0000	0.0480	99.9520	100.0000
Inmobiliaria y Forestal Maitenes S.A.	96,601,000-2	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Envases Roble Alto S.A.	78,549,280-3	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Propa S.A.	79,943,600-0	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Portuaria CMPC S.A.	84,552,500-5	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Sociedad Recuperadora de Papel S.A.	86,359,300-K	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Empresa Distribuidora de Papeles y Cartones S.A.	88,566,900-K	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Envases Impresos S.A.	89,201,400-0	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Cartulinas CMPC S.A.	96,731,890-6	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Servicios Compartidos CMPC S.A.	96,768,750-2	20.0000	80.0000	100.0000	20.0000	80.0000	100.0000	20.0000	80.0000	100.0000
Inversiones Protisa S.A.	96,850,760-5	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000

Consolidated company	Tax No.	Percentage of Equity Investment								
		December 31, 2009			December 31, 2008			January 1, 2008		
		Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect	Total
Papeles Cordillera S.A.	96,853,150-6	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Chilena de Moldeados S.A.	93,658,000-9	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Maderas S.A.	95,304,000-K	0.0000	97.5138	97.5138	0.0000	97.5138	97.5138	0.0000	97.5138	97.5138
Industrias Forestales S.A.	91,656,000-1	0.0000	81.9500	81.9500	0.0000	81.9500	81.9500	0.0000	81.9500	81.9500
Forestal Crecex S.A.	84,126,300-6	0.0000	81.9500	81.9500	0.0000	81.9500	81.9500	0.0000	81.9500	81.9500
Cooperativa Agrícola y Forestal El Proboste Ltda.	70,029,300-9	0.0000	71.8600	71.8600	0.0000	71.8600	71.8600	0.0000	71.8600	71.8600
Inversiones CMPC Cayman Ltd. - Cayman Islands	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Investments Ltd. - Channel Island	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Inversiones Protisa S.A. y Cía. S.R.C. - Spain	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Inversiones de Argentina S.A.	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Asia Ltd. - Japan	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Forestal Bosques del Plata S.A. - Argentina	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Naschel S.A. - Argentina	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Fabi Bolsas Industriales S.A. - Argentina	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Tissue Cayman Ltd. - Cayman Islands	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Protisa Perú S.A.	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Papelera del Rimac S.A. - Peru	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Compañía Primus del Uruguay S.A.	Foreign	0.0000	99.6100	99.6100	0.0000	99.6100	99.6100	0.0000	99.6100	99.6100
Celulosas del Uruguay S.A.	Foreign	0.0000	99.6100	99.6100	0.0000	99.6100	99.6100	0.0000	99.6100	99.6100
Valor Brands S.A. - Uruguay	Foreign	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	100.0000	100.0000
CMPC Europe Ltd. - England	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Protisa do Brasil Ltda.	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Propa Cayman Ltd. - Cayman Islands	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Forsac Perú S.A.	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
La Papelera del Plata S.A. - Argentina	Foreign	0.0000	99.9914	99.9914	0.0000	99.9914	99.9914	0.0000	99.9914	99.9914
Ipusa - Uruguay	Foreign	0.0000	99.6100	99.6100	0.0000	99.6100	99.6100	0.0000	99.6100	99.6100
CMPC USA Inc. - United States	Foreign	0.0000	97.5386	97.5386	0.0000	97.5386	97.5386	0.0000	97.5386	97.5386
Grupo ABS Internacional S.A. de CV - Mexico	Foreign	0.0000	87.1300	87.1300	0.0000	87.1300	87.1300	0.0000	75.8200	75.8200
ABS Bienes de Capital S.A. de CV - Mexico	Foreign	0.0000	87.1200	87.1200	0.0000	87.1200	87.1200	0.0000	75.8100	75.8100
Absormex S.A. de CV - Mexico	Foreign	0.0000	86.8200	86.8200	0.0000	86.8200	86.8200	0.0000	75.5500	75.5500
Convertidora de Productos Higiénicos S.A. de CV - Mexico	Foreign	0.0000	87.0200	87.0200	0.0000	87.0200	87.0200	0.0000	75.7200	75.7200
Internacional de Papeles del Golfo S.A. de CV - Mexico	Foreign	0.0000	86.9810	86.9810	0.0000	86.9810	86.9810	0.0000	75.8200	75.8200
ABS License S.A. de CV - Mexico	Foreign	0.0000	87.1200	87.1200	0.0000	87.1200	87.1200	0.0000	75.8100	75.8100
ABS Internacional División S.A. de CV - Mexico	Foreign	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	75.8100	75.8100
Hygienic Products International S.A. de CV - Mexico	Foreign	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	75.8100	75.8100
Productos Tissue del Ecuador S.A.	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Drypers Andina S.A. - Colombia	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Forsac México S.A.	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
Protisa Colombia S.A.	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
CMPC Participacoes Ltda. - Brazil	Foreign	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
Melhoramentos Papéis Ltda. - Brazil	Foreign	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CMPC Celulose do Brasil Ltda.	Foreign	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Aracruz Riograndense Ltda.	Foreign	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Guaíba Administração de Florestas Ltda.	Foreign	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The subsidiaries Inversiones CMPC S.A. and Industrias Forestales S.A. are registered in the Chilean Securities Register of the SVS with the numbers 0672 and 0066 respectively, and prepare separate financial statements which are available to the public. The accounting policies followed by the subsidiaries are consistent with those applied by CMPC in the preparation of its financial statements.

The changes that occurred in the consolidated businesses, were as follows:

- i) Purchase of forest and industrial assets in the pulp, paper and wood business, relating to the Guaíba unit, located in the State of Rio Grande Do Sul, Brazil, from the Brazilian forest company Aracruz Celulose e Papel S.A. The companies, which were wholly acquired, were CMPC Celulose do Brasil Ltda., Aracruz Riograndense Ltda. and Guaíba Administração de Florestas Ltda. This investment amounts to US\$ 1,430 million (see Note 15)
- ii) On December 12, 2008 CMPC created the company CMPC Participacoes Ltda. in Brazil through its subsidiaries CMPC Tissue S.A. (99.8%) and Inversiones Protisa S.A. (0.2%). The corporate purpose is the participation in other companies in its capacity as partner or shareholder and the management of its own assets.

- iii) Acquisition of Melhoramentos Papéis Ltda. in Brazil

On June 1, 2009 the subsidiary CMPC Tissue S.A., through its subsidiary CMPC Participacoes Ltda., acquired 100% ownership of Melhoramentos Papéis Ltda. This company manufactures and markets tissue products in Brazil. It has two productive plants in the State of Sao Paulo, with an installed capacity of 75,000 annual tons of tissue paper. The financial results of this company are included in the Company's consolidation from July 1, 2009, the date on which the Company acquired control of operations. This investment amounts to US\$ 49.2 million (see Note 15).

- iv) In November 2008 the merger of the Mexican subsidiaries, ABS International

División S.A. de CV, Hygienic Products International S.A. de CV, Servicios Comerciales Metropolitanos S.A. de CV and Servicios Comerciales Montemayor S.A. de CV, by the subsidiary ABS Bienes de Capital S.A. de CV took place.

- v) In October 2008, CMPC created Protisa Colombia S.A. in Colombia through its subsidiaries CMPC Tissue S.A. (70%), Inversiones Protisa S.A. (29.994%), Drypers Andina S.A. (0.002%), CMPC Tissue Cayman Ltd. (0.002%) and Inversiones CMPC S.A. (0.002%).
- vi) In January 2008, CMPC created Forsac Mexico S.A. in Mexico through its subsidiaries CMPC Productos de Papel S.A. (0.1%) and Propa S.A. (99.90%).
- vii) In January 2008, the merger of Valor Brands S.A. of Uruguay, by the subsidiary of CMPC, Ipusa S.A. took place. This merger did not have an effect on the income statement.

The total staff of the Company as of December 31, 2009 was 14,382 employees distributed in the following operational segments:

Segments	Managers	Professionals and technicians	Employees	Total
Forest	14	563	1,364	1,941
Pulp	28	625	1,114	1,767
Paper	19	647	1,155	1,821
Tissue products	77	1,516	4,858	6,451
Paper products	24	273	1,712	2,009
Others	10	344	39	393
Total	172	3,968	10,242	14,382

The average number of employees in CMPC during 2009 was 12,995 employees.

CMPC is one of the main forest companies in the region. It is vertically integrated, diversified, and a leader in the Latin American market due to the quality of its products, with sales diversified in products and destinations and solid competitive advantages (high-quality assets, cost advantages in each line of

business and well-positioned trademarks). CMPC has planned investment projects in its lines of business for the 2010-2011 period exceeding US\$ 850 million.

Considering the Company's track record of profitable operation, the purchase of significant forest and industrial assets in Brazil (the Guaíba unit in the State of Rio Grande Do Sul and the tissue product company, Melhoramentos Papéis Ltda. in Sao Paulo) and the access to resources in the financial markets, the principle of a going concern is declared as fully complied by management.

These financial statements are consolidated and include the Statement of Financial Position, the Comprehensive Income statement, the Cash Flows Statement (Indirect), the Statement of Changes in Equity and the Complementary Notes with disclosures to the financial statements.

CMPC uses the United States dollar (hereinafter "dollar") as its reporting currency and functional currency, except for the subsidiaries of the tissue operating segment in the different country's and the paper and pulp subsidiaries operating in Brazil, which use the local currency of each country as functional currency, because local factors prevail in their business and, also, because of the relevance of those currencies in the allocation factors of the functional currency.

The subsidiaries that account for operations in a currency other than the dollar, have translated their financial statements from their functional currency to the presentation currency, which is the dollar, as follows: the statement of financial position and the statement of changes in equity at the year-end exchange rate and the comprehensive income statement and the statement of cash flows, at the daily or average monthly exchange rate, as appropriate.

The accompanying consolidated financial statements are presented in thousands of dollars (ThUS\$) and have been prepared from the accounting records of Empresas CMPC S.A. and its subsidiaries.

In the accompanying Statement of financial position, assets and liabilities are classified in terms of their maturity as current, those with maturity equal or less than twelve months, and non-current, those whose maturity exceeds twelve months. In turn, in the Comprehensive income statement, expenses are presented as classified per function, identifying the depreciation and personnel expense based on their nature, and the Statement of cash flows is presented using the indirect method.

The consolidated financial statements show a true picture of the equity and financial position as of December 31, 2009, as well as the results of operations, changes in equity and consolidated cash flows, that have been produced in CMPC in the period then ended.

The figures in the Statement of financial position and the respective complementary notes are presented as compared to the balances as of January 1 and December 31, 2008. The Comprehensive income statement, the Statement of cash flows and the Statement of changes in equity are presented as compared to the year ended December 31, 2008, as required by International Financial Reporting Standards.

The Company's management affirms that these financial statements have been prepared in conformity with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the institute that issues IFRS.

These consolidated financial statements have been approved in the Board session dated March 4, 2010, with management remaining responsible for their preparation and issuance. The financial statements of the subsidiaries were approved by their respective Boards of Directors.

Capital management

Capital management refers to the management of the Company's equity. The objectives of CMPC in relation to capital management are to safeguard the Company's capacity to continue as a going concern, besides ensuring a good return for shareholders.

To achieve these objectives, the Company is continuously monitoring the return obtained by each business, maintaining its proper operation, thus maximizing the financial return for its shareholders.

Part of this follow-up of each business consists of ensuring that the decision-making over the investment in financial instruments is in line with the conservative profile of the Company, besides having favorable market conditions.

Among the activities relating to capital management, the Company performs a daily review of the balance of cash and cash equivalents, on which basis it makes investment decisions. Investment in financial instruments must satisfy the conservative profile of the Company, besides having favorable market conditions. Financial instruments are constantly monitored by the Company's Board of Directors.

CMPC manages its capital structure in a way that its indebtedness does not put at risk its capability to pay its obligations or obtain an adequate return for its investors.

Under certain debt instruments, CMPC is obliged to maintain a ratio between financial obligations and equity equal to or lower than 0.8 times. As of December 31, 2009 this ratio was complied with satisfactorily, at the level of 0.43 times.

Along with the foregoing, and as part of the financial covenants with which CMPC must comply, the Company must maintain at the end of each quarter a minimum equity of UF 71,580,000.

Furthermore, the Company increased its capital by US\$ 500 million, as agreed in the Extraordinary Shareholder Meeting held on September 23, 2009. In turn, the Board changed the general policy of dividend distribution, only in that the maximum amount of the profits for 2009 expected to be distributed as dividends will be 30% of the profit. The policy of dividend distribution for 2008 corresponded to 40% of the profits of that fiscal year (See Notes 26 and 28).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. As required by IAS 1, these policies have been designed considering IAS and IFRS in force as of December 31, 2009 and have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis for preparation

These consolidated financial statements of Empresas CMPC S.A. cover the period ended December 31, 2009 and are the Company's first annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) that are issued by the International Accounting Standards Board (IASB), which have been adopted in Chile as part of the Chilean Financial Reporting Standards and represent an integral, explicit and liberal adoption of these international standards. Previously, the consolidated financial statements were prepared in accordance with the Chilean Generally Accepted Accounting Principles (ChGAAP) and the standards and instructions issued by the SVS.

CMPC has adopted International Financial Reporting Standards from January 1, 2009; consequently, the effective date of transition to these standards has been January 1, 2008. The effects of the transition are explained in detail in Note 3 to these consolidated financial statements.

The consolidated financial statements corresponding to 2008, prepared under Generally Accepted Accounting Principles in Chile and standards and instructions of the SVS were approved by the Ordinary Shareholders Meeting held on March 27, 2009. For the purposes of comparative information, the financial statements of 2008 have been restated in accordance with IFRS, introducing adjustments and reclassifications, as detailed in Note 3 to these consolidated financial statements.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the group's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

The Company generally uses cost accounting as the criteria to value its assets and liabilities, with the exceptions of hedging instruments, certain financial assets and liabilities and biological assets which are recorded at fair value.

2.2. Basis of presentation

a) Subsidiaries

Subsidiaries are all entities (including special-purpose entities) over which Empresas CMPC S.A. has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are exercisable or convertible as of the year end are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to Empresas CMPC S.A. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the group. The cost of the acquisition is measured as the fair value of the assets given and liabilities incurred or assumed at the date

of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement (See Note 2.7.(a)).

b) Transactions and minority interest

As part of the consolidation process, the transactions, balances and unrealized profits on operations between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment loss of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The minority interest is presented as equity in the Statement of Financial Position. Disposals to minority interests result in gains and losses for the group and are recorded in the income statement after net income for the year. The results of transactions between minority shareholders and the shareholders of the companies where the ownership is shared are transactions accounted for within equity and, therefore, are shown in the Statement of Changes in Equity.

c) Associates

Associates are all entities over which Empresas CMPC S.A. has significant influence but not control over the financial and operating policies. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. Investment of Empresas CMPC S.A. in associates includes goodwill identified on acquisition, net of any accumulated impairment loss (See Note 2.7. (a)).

The Empresas CMPC S.A. share of its associates' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements is recognized in other comprehensive income forming part of the corresponding reserve within equity. When Empresas CMPC S.A. share of the losses of an associate equals or exceeds its equity in the associate, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

2.3. Segment reporting

IFRS 8 requires entities to adopt the management's focus for disclosing information on the results of its operating segments. In general, this is the information that the management uses internally to evaluate the performance of the segments and decide how to assign resources to them.

CMPC shows the information by segments (which correspond to its business areas) based on the financial information made available for decision-making, regarding matters like the measurement of profitability and assignment of investments, and on the basis of the differentiation of products, as indicated in IFRS 8 - Operating Segments.

The determined segments corresponding to the business areas are the following:

- Forestry
- Pulp
- Papers
- Tissue
- Paper products

Information on costs and expenses of areas different from the segments mentioned, related mainly to general administrative services (finance, procurement, accounting, information technology, human resources, port services, etc.) not transferred to the operating segments, is shown under "Others" and does not represent any significant amount.

2.4. Foreign currency translation

Presentation currency and functional currency

Items included in the financial statements of each of the CMPC's entities are valued using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in dollars, which is the Company's functional currency and of its relevant businesses (except for the tissue business, where the local currency of each country is used and the subsidiaries located in Brazil whose functional currency is the Brazilian real) and, consequently, is the group's presentation currency.

Transactions and balances

All of the operations performed by Empresas CMPC S.A. or its subsidiaries in a currency other than the functional currency of each company is treated as foreign currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction date.

Balances of monetary assets and liabilities denominated in foreign currencies are valued at the exchange rate at the balance sheet date. The change in the value from that if the prior balance sheet is recorded under the caption "Foreign exchange difference", except for changes in net equity such as cash flow hedges.

Changes in the fair value of investments in debt activities denominated in foreign currency and classified as available for sale, if any, are separated between "Foreign exchange difference" and the change in the security's fair value measured in the functional currency. The change in value "Foreign exchange differences" is recognized in income for the year and the security's change in value is recognized in equity.

Entities of CMPC

The results and the financial position of all CMPC's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated to the presentation currency as follows:

- a) Assets and liabilities of each statement of financial position are translated at the year-end exchange rate as of the date of that balance sheet;
- b) Income and expenses for each income statement are translated at daily exchange rate or, if not possible, the average monthly rate as a reasonable approximation; and
- c) All resulting exchange differences are recognized as a separate component of equity.

The foreign currency translation difference between the investment in a company whose functional currency is different from the functional currency of the subsidiary is recorded as other comprehensive income, forming part of the currency translation reserve within equity.

The foreign exchange differences generated by balances maintained in long term receivables/payables between subsidiaries with different functional currencies are eliminated from the income statement and recognized in the currency translation reserve within equity, since they are part of the net investment in those subsidiaries.

Exchange rates of foreign currencies

As of December 31, 2009, 2008 and 2007 the exchange rates of the main foreign currencies used in accounting for CMPC's companies, against the dollar, are the following:

Currency		31/12/2009		31/12/2008		31/12/2007	
		Year-end	Accumulated monthly average	Year-end	Accumulated monthly average	Year-end	Accumulated monthly average
Chilean peso	CLP	507.10	559.61	636.45	522.46	496.89	522.47
Argentine peso	ARS	3.80	3.73	3.45	3.16	3.15	3.12
Peruvian nuevo sol	PEN	2.89	3.01	3.14	2.93	3.00	3.13
Mexican peso	MXN	13.07	13.51	13.82	11.14	10.92	11.01
Uruguayan peso	UYU	19.64	22.59	24.25	20.93	21.50	23.43
Colombian peso	COP	2,044.23	2,155.79	2,246.16	1,960.34	2,009.00	2,076.40
Euro	EUR	0.70	0.72	0.71	0.68	0.68	0.73
Brazilian reais	BRL	1.74	2.00	2.34	1.83	1.77	1.95

2.5. Property, plant & equipment

Additions to property, plant and equipment are stated at acquisition cost. Acquisitions in a currency different from the functional currency are translated into that currency at the exchange rate prevailing on the day of the acquisition.

With respect to interest, in the eventual direct financing of an asset the policy is to capitalize costs incurred during the construction or acquisition period as long as these assets are defined by the time period through the start of operations or by the magnitude of investment involved. The cost may also include gains or losses on qualified cash flows hedges of foreign currency purchases of fixed assets transferred from equity. In the reported accounting periods this situation did not apply as CMPC did not capitalize interest on loans in fixed assets.

Land is not depreciated. Depreciation of assets is calculated using the straight-line method, distributed systematically over the assets useful lives. This useful life has been determined on the basis of the natural impairment expected, technical or commercial obsolescence deriving from changes and/or improvements in the production, and changes in market demand for the products obtained in the operation of such assets.

The assets' residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Costs deriving from daily maintenance and common repairs are shown in the results for the period, but replacements of important parts or pieces and strategic spare parts are capitalized and depreciated over the remaining useful lives of the assets, on the basis of the component approach.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the income statement.

2.6. Biological assets (forest plantations)

The forest plantations are shown in the statement of Financial Position at their fair value. The forest groups are accounted for at fair value less harvesting costs and transportation expenses to the point of sale. The new plantations are valued at cost, which is equivalent to the fair value.

In determining the fair value, the discounted cash flow method is used by which the fair value of the biological assets is calculated using the cash flows of continued operations, i.e. on the basis of forest harvesting plans taking into account the potential growth. This means that the fair value of biological assets is measured at the present value of the harvest on a growth cycle based on productive forest land, taking into account the environmental restrictions and other reserves. Biological assets are recognized and measured at fair value separately from the land.

The costs of setting up the forest plantations are classified as biological assets and the maintenance costs of these assets are recognized as expenses in the reporting period in which they are incurred and are shown as costs of sales.

Forest plantations to be harvested in the next 12 months are classified as biological assets-current.

2.7. Intangible assets

Intangible assets basically refer to goodwill, trademarks, water rights, emission rights, electric line easement and expenses in computer software development.

a) Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of CMPC's share of the net identifiable assets of the acquired subsidiary on the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at

cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill originated from the acquisitions of companies whose functional currency is not the dollar is accounted for in the same way as assets in foreign currencies; therefore it is adjusted in accordance with the exchange rate of the respective currency.

Goodwill is allocated to the cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made in those CGUs that are expected to benefit from the business combination in which the goodwill arose according to operating segment. Each of these CGUs represents CMPC's investment in an industrial plant (See Note 2.8).

b) Trademarks

CMPC has a portfolio of trademarks mostly developed internally, while some of them have been acquired from other parties. These trademarks are valued at registration cost or purchase value, respectively. Disbursements incurred in the trademark development are recorded as operating expenses in the period when they are incurred. The Company considers that through the investment in marketing, trademarks maintain their value and, consequently, are considered to have indefinite life and are not amortized. However, they are annually subjected to impairment tests.

c) Water rights

The water rights acquired by the Company correspond to the right to use the water existing in natural sources and were recorded at purchase value. Given that these rights are perpetual, they are not amortizable; however, they are annually subjected to impairment tests.

d) Emission rights

In Chile there are emission rights assigned by the Comisión Nacional del Medio Ambiente (National Environment Commission - CONAMA, according to its initials in Spanish), necessary for the normal operation of factories. These rights are recorded at purchase value, provided that payments exist, from the time the Company remains in a position to exert the emission control and measurement. These rights are not amortizable; however, they must be annually subjected to impairment tests. The rights assigned by CONAMA to the Company and its subsidiaries are not recorded in the balance sheet, since there has not been any payment for them.

e) Electric line easement

To perform the various electric wiring on third-party land, necessary for the operation of the industrial plants, the Company has paid for electric line easements. Given that these rights are perpetual, they are not amortizable; however, they are annually subjected to impairment evaluation. The values paid are capitalized as of the date of contract.

f) Costs of acquisition and development of computer software

The costs of the acquisition and development of computer software that is relevant and specific to the Company are recognized and amortized in the accounting period in which they generate income from their use. As of the current financial statements there are no intangible assets for software.

2.8. Impairment loss on non-financial assets

Assets that have an indefinite useful life and goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events of changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its

recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9. Financial assets

CMPC classifies its financial instruments in the following categories: at fair value through profit or loss, financial assets held to maturity, loans and receivables and financial assets available for sale. Management determines the classification of its financial instruments at the time of the initial recognition in accordance with the purpose for which these financial instruments were acquired.

Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit and loss. Financial assets carried at fair value through profit and loss are initially recognized at fair value, and transactions costs are expensed in the income statement.

Investments are derecognized when the right to receive inflows of cash has expired or been transferred and the company has transferred substantially all risks and rewards of ownership.

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial instruments held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets. They are subsequently valued by determining the fair value and recording the value changes in the statement of comprehensive income in other gains (losses).

b) Financial assets held to maturity

Financial assets held to maturity are non-derivative financial instruments with fixed or determinable payments and fixed maturities that CMPC's management has the positive intention and capacity to hold until their maturity. These financial instruments are included in other non-current assets, except for those maturing in less than 12 months from the date of the balance sheet which are classified as other current assets. They are recorded at amortized cost and the accrual of earnings on the instrument is recognized in the income statement.

c) Loans and receivables

Loans and receivables are non-derivative financial instruments with fixed or determinable payments that are not quoted in an active market. This category includes trade and other receivables of current assets except for those with maturities greater than 12 months from the balance sheet date, which are classified as non-current assets. The amortized cost of the instrument is accrued to the agreed payment account with the accrual directly recorded in the income statement.

d) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative instruments that are designated in this category when the Company's management plans to use these resources in the medium-term or long-term, before their respective maturities. They are valued at fair value, recording changes in value in equity. Once the instruments are sold, the reserve is carried to the income statement, forming part of the profit (loss) for the period in which the sale of this instrument is made.

CMPC evaluates on the date of each balance sheet whether there is objective evidence that a financial instrument or group of financial instruments might have suffered impairment losses.

2.10. Hedging instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. CMPC designates certain derivatives as:

- Hedges of fair value of recognized assets and liabilities or a firm commitment (fair value hedge)
- Hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair value of various derivative instruments used for hedging purposes is disclosed in Note 13 (Hedging assets and liabilities). Movements on the hedging reserve in shareholders' equity are shown in Note 27. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item will be realized in more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability.

(b) Cash flow hedges

The objective is reducing the financial risk of sales in euros and pound sterling of the business of wood and cardboard business, through the introduction of a series of EUR-US\$ and GBP-US\$ exchange-rate contracts. Hedges are documented and tested to measure their effectiveness.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized within equity as hedging reserves. The gain or loss relating to the ineffective part is recognized immediately in the income statement within other profit / (loss).

Upon billing or accrual of the underlying revenue, the amount accumulated in equity (hedging reserve) is taken to income for the period (ordinary revenue) until that date.

Valuation methods

CMPC values its currency forwards and currency options contracts based on models carried out by an internally-developed system for this purpose, which is mainly based on discounting future cash flows at relevant market rates.

This system incorporates all relevant market information ("data") at the time of the valuation and uses the Bloomberg terminal as a source of data.

Principal data:

- Closing exchange rates for each currency obtained from Bloomberg.
- Future exchange rates constructed from closing exchange rates plus the "forward" points obtained directly from Bloomberg (calculated with the rates differential).
- Respective interest rates taken from Bloomberg to discount the cash flows at present value. As an approximation to the zero-coupon rate, the management uses swap rates to discount cash flows over 12 months.

For cross-currency swaps and interest-rate swaps, the value is obtained from information provided by third parties (at least two banks).

2.11. Inventories

Finished products are stated at the lower of cost and net realizable value, with cost determined on the basis of the weighted-average cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less distribution and selling expenses. When market conditions lead the cost to exceed the net realizable value, an allowance is made for the difference. Such allowance also takes into account amounts related to obsolescence due to low turnover, technical obsolescence and products withdrawn from the market.

The cost of finished products and work in progress comprise raw material, direct labor, depreciation of property, plant and equipment, other direct costs and general expenses related to the production and maintenance of the industrial plant, excluding interest expenses. For their allocation, the normal production capacity of the factory or plant accumulating such expenses is taken into account.

Supplies and raw materials acquired from others are valued at cost and when they are consumed they are included in the value of finished products at average cost.

2.12. Trade and other receivables

Trade credits are presented at fair value and, when is quantified based on the collection value. Consequently, the Company recognizes the revenue relating to sales separately from the implicit interest relating to the collection term. For this determination, CMPC considers 90 days a normal collection term. The implicit interest associated with the longer payment term is recorded as deferred revenue within current liabilities and the accrued portion is recorded within other ordinary income.

In addition, estimates are made of doubtful accounts based on an objective review of all the amounts outstanding at the end of each period. Impairment losses relating to doubtful accounts are shown in the statement of comprehensive income. Trade credits are included under current assets in trade and other receivables, to the extent that their estimate of recovery does not exceed one year from the balance sheet date.

2.13. Cash and cash equivalents

The Company considers cash and cash equivalents to be cash on hand and bank account balances, time deposits and other financial investments with original maturity of 90 days or less. They also include cash-management investments such as repurchase agreements whose maturity is within that stated above.

The bank overdraft facilities used are included in interest-bearing loans in current liabilities.

2.14. Share capital

Ordinary shares are classified as equity.

2.15. Trade payables

Payables to suppliers are initially recognized at fair value and then are valued at their amortized cost using the effective interest rate, for those significant transactions with terms exceeding 90 days.

2.16. Borrowings

Financial liabilities are initially recorded at fair value, which corresponds to the value of the debt placement, net of directly associated transaction expense, interest is recognized using the amortized-cost method based on the effective rate. Given that the Company maintains its investment grade status, management believes that it can obtain financing at a price and on terms similar to those of the outstanding debt. Consequently, it considers the carrying value of the debt as fair value.

2.17. Current and deferred income taxes

The charge for income tax includes the taxes of Empresas CMPC S.A. and its subsidiaries, based on their taxable income for the period, together with tax adjustments of previous periods and the change in deferred taxes.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

In accordance with the criteria of IAS 12 no deferred income tax has been recorded on the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts that are generated from investments in subsidiaries and associates. Therefore the deferred income tax arising from conversion adjustments and associated adjustments that are directly registered in the net equity in comprehensive income has not been recorded.

2.18. Employee benefits

A large number of CMPC's subsidiaries in Chile have collective agreements with their personnel by which they are granted the benefit of irrevocable severance payments for years of service in any event, whether voluntary retirement or dismissal. This liability is therefore recorded based on an actuarial methodology that takes into account turnover, the discount rate, wage increase rate and average retirements. The amount so determined is shown at its present value using the method of projected unit credit.

Regarding the employees of foreign subsidiaries in whose countries the legislation establishes the provision of benefits for years of service, this obligation is recorded on the basis of actuarial studies carried out using the method of projected unit credit.

Furthermore, in 1997 the Brazilian subsidiary Melhoramentos Papéis Ltda. signed a commitment with the labor union to provide medical assistance for life to its retired workers as of that date. The amount recorded in the current financial statements refers to the actuarial calculation of the obligation generated by this commitment.

The profit or loss from changes in the actuarial variables, if any, are recognized in the income statement for the period in which they are produced.

The Company also shows a liability for bonuses to its principal executives when it is contractually committed or when past practice has created an implicit obligation, which is shown in other liabilities under current liabilities.

2.19. Provisions

Provisions are reported when CMPC has a present legal or constructive obligation as a result of past events, when it is estimated that it is probable that an outflow of resources will be required to settle the obligation and when the amount has been reliably estimated.

Provisions for restructuring are shown in the period in which CMPC is legally or constructively committed to the plan. Relevant costs are only those which are incremental or incurred as a result of the restructuring.

The principal concepts for which provisions are made correspond to civil, labor and tax lawsuits.

2.20. Revenue recognition

Ordinary revenues comprise sales of products, raw materials and services, less the taxes on sales not transferred to third parties and the discounts made to customers, translated at the exchange rate on the day of the transaction in consideration of the functional currency defined for each company.

Revenues from sales of goods are shown after the Company has transferred to the buyer the risks and benefits inherent in the ownership of the goods and retains no right to dispose of them nor maintain an effective control. Generally, this means that the sales are recorded at the moment of the transfer of risks and benefits to customers in accordance with the terms of commercial agreements.

In general, the delivery terms for export sales are based on the Incoterms 2000, with the rules being official for the interpretation of trade terms issued by the International Chamber of Commerce.

The structure of revenue recognition is based on the grouping of Incoterms, as follows:

- “DDU (Delivered Duty Unpaid), DDP (Delivered Duty Paid) and similar terms”, whereby the Company is required to deliver the merchandise to the buyer at the agreed destination, generally the buyer’s premises, in whose case the sales point is the time of delivery to the buyer. The revenue is recognized upon delivery of the product.

- “CIF (Cost, Insurance & Freight) and similar terms”, whereby the Company organizes and pays for the transportation expenses abroad and certain other expenses, although CMPC ceases being responsible for the merchandise once it has been delivered to the shipping company or air carrier in conformity with the relevant due date. The point of sales is, then, the delivery of the merchandise to the carrier engaged by the seller for the transportation to the destination.

- “FOB (Free on Board) and similar terms”, where the buyer organizes and pays for the transportation. Consequently, the point of sale is the delivery of the merchandise to the carrier engaged by the buyer.

Should any discrepancy exist between the trade agreements and the incoterms defined for the operation, the terms set forth in the contracts shall prevail.

In case of local sales, the sale of merchandise that has already been dispatched to clients is considered as revenue.

In the particular case of sales that fail to meet the conditions described above, they are recognized as unearned revenue under current liabilities, then recorded as revenue to the extent that the conditions of transfer of the assets’ risks, benefits and ownership are met, as described above.

In case that CMPC is responsible for organizing the transportation for its sale, these costs are not billed separately, but they are included in the revenue for the value of the merchandise billed to the clients; the shipment expense is shown in cost of sales.

The ordinary revenue from service sales is recorded when the service has been provided. A service is considered to be provided upon satisfactory receipt by the client.

2.21. Lease contracts

The leases of property, plant and equipment where the Company has a significant portion of all risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease’s commencement. Each payment is distributed between the capital and financing charge, in order to achieve a constant interest rate over the balance pending financing. The respective lease obligations, net of financial charges, are shown in interest-bearing loans. The property, plant and equipment acquired under finance lease contracts are depreciated according to the expected technical useful life of the asset.

Asset leases under which the lessor reserves all the rights and benefits of the property, are classified as operating leases, and the rent expenses recognized throughout the lease periods on a straight line basis.

2.22. Dividend distribution

Dividends to the shareholders are recognized as a liability in the Company’s financial statements at the end of each period in which the dividends are approved by the Company’s shareholders.

2.23. Environment

In case there are environment liabilities, these are recorded on the basis of the current interpretation of the environment laws and regulations, when a current obligation is likely to be incurred and the amount of that responsibility might be estimated reliably.

The investments in infrastructure intended to comply with environmental requirements are capitalized following the general accounting principles for property, plant and equipment.

2.24. Research & development

These expenses are shown in research & development in the statement of comprehensive income, and they are recorded in the period in which they are incurred.

2.25. Publicity expense

The publicity expense is recognized when incurred.

2.26. Earnings per share

The net earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average of the number of outstanding ordinary shares during the period.

2.27. Insurance and casualty expense

The payment of the various insurance policies taken out by the Company is recognized over the time period they cover, regardless of the payment dates. The amounts paid and not consumed are recognized as advance payments under current assets.

Losses are recognized in the income statement immediately after they are known. The amounts to recover are recorded as an asset to be reimbursed by the insurance company as trade and other receivables, calculated as set forth in the insurance policies once the conditions that guarantee recoverability have been fulfilled.

NOTE 3 - TRANSITION TO IFRS

3.1 Basis of the transition to IFRS

a) Application of IFRS 1

These consolidated financial statements of Empresas CMPC S.A. cover the year ended December 31, 2009 and were prepared in accordance with International Financial Reporting Standards (IFRS). CMPC has applied the requirements established in IFRS 1 in preparing its consolidated financial statements. Until 2008, the public financial statements of CMPC were prepared in accordance with Generally Accepted Accounting Principles in Chile and standards and instructions issued by the SVS.

The consolidated financial statements of Empresas CMPC S.A. for the year ended December 31, 2009 were prepared in accordance with International Financial Reporting Standards (IFRS).

The transition date of Empresas CMPC S.A. is January 1, 2008, for which the Company has prepared its opening balance sheet under IFRS. The date of adoption of IFRS is January 1, 2009 as set forth by the SVS.

In accordance with IFRS 1, in the preparation of the consolidated financial statements referred to above, all the mandatory exceptions and certain optional exemptions to the retrospective application of IFRS have been applied.

b) Exemptions applied by Empresas CMPC S.A.

i) Business combinations

The exemption provides that the business combinations prior to the transition date are not restated, i.e. IFRS 3 could be not applied to business combinations before the transition date.

CMPC applied the exemption referred to above for every business combination performed through the transition date, maintaining the valuation assigned at the respective acquisition date, with their subsequent adjustments to equity value - EV.

ii) Fair value or restatement as deemed cost

IFRS 1 allows the measurement, as of the transition date, of a fixed asset item at fair value, and the use of this fair value as the deemed cost on that date, as well as to use the price-level restated cost as initial cost.

CMPC used fair value as the deemed cost of relevant fixed assets as determined by experts. IAS 16 was applied in order to present the accumulated depreciation deducted from the assets at the transition date. For new and less significant assets the historic cost in the respective functional currency has been used.

iii) Currency translation reserve

At the transition date, IFRS 1 permits the accumulated differences from currency translation of the financial statements of foreign subsidiaries or of those companies which has a functional currency different from that of their parent company to be valued at zero.

CMPC opted for this exemption, which led to the transfer of the accumulated balance of the equity account currency translation reserve to retained earnings as of the transition date.

iv) Leases

The Company has decided to use the exemption set forth in IFRS 1 and, consequently, has considered the facts and circumstances evident as of the transition date to determine the existence of leases implicit in its contracts and agreements.

3.2 Reconciliation between the International Financial Reporting Standards and Generally Accepted Accounting Principles in Chile

As required by the adoption standard IFRS 1, the quantification of the impact of the transition to IFRS in CMPC is shown below according to the following details:

- Reconciliation of the equity of the financial statements, as of the date of transition to IFRS (01/01/2008) and as of the closing date of the previous year (December 31, 2008).
- Reconciliation of the statement of comprehensive income of the financial statements as of the closing date of the prior year (December 31, 2008).
- Reconciliation of the statement of cash flows of the financial statements as of the closing date of the prior year (December 31, 2008).

a) Reconciliation of the consolidated equity

Equity Reconciliation GAAP-IFRS		31/12/2008	01/01/2008
		ThUS\$	ThUS\$
Total equity as per Chilean GAAP		5,107,354	5,473,959
Reclassification of minority interest under Chilean GAAP		135,424	138,960
Property, plant & equipment	(1)	1,067,788	1,067,788
Inventories	(2)	60,043	60,043
Forward contract hedge	(3)	10,306	(22,979)
Actuarial severance indemnities	(4)	9,344	9,344
Deferred taxes	(5)	(282,121)	(282,121)
DDU-DDP sales	(6)	(8,620)	(8,620)
Negative goodwill	(7)	37,081	37,081
Investments in associates	(8)	(21,485)	(1,524)
Cumulative translation adjustment	(9)	(70,681)	-
Dividend provision as per policy	(10)	(20,418)	(86,450)
Difference in GAAP/IFRS profit	(11)	(19,436)	-
Fluctuation of the equity denominated in dollars	(12)	380,354	-
Other		115,923	(5,412)
Adjustments of convergence to IFRS		1,258,078	767,150
Total equity as per IFRS		6,500,856	6,380,069

(1) Property, plant & equipment: For the application of IFRS the opening balances as of January 1, 2008 have been defined to be recorded at fair value and, consequently, an appraisal of the relevant fixed assets has been performed. Furthermore, the historic cost of other fixed assets in the functional currency of each company was obtained after reviewing the assigned useful lives.

This procedure, carried out by professional experts, resulted in a revaluation of industrial fixed assets and forest land, recorded in retained earnings.

The following table shows details of the opening adjustment per item:

	Balances as of January 1, 2008		
	Chilean GAAP	IFRS	Opening adjustment
	ThUS\$	ThUS\$	ThUS\$
Work in process	101,416	101,416	-
Land	648,440	966,203	317,763
Buildings	1,185,561	1,279,846	94,285
Plant and equipment	1,993,580	2,597,974	604,394
Computer equipment	12,339	5,677	(6,662)
Fixtures and appurtenances	6,589	4,672	(1,917)
Vehicles	3,724	3,200	(524)
Other property, plant & equipment	4,640	65,089	60,449
Total	3,956,289	5,024,077	1,067,788

(2) Inventories: IFRS requires that inventories are valued using absorption costing. Consequently, the respective value was adjusted to recognize, in addition to the direct cost of raw material and supplies, the direct labor cost, fixed manufacturing expense, depreciation, and industrial asset maintenance expense.

(3) Forward contract hedge: The Company has forward contracts designated as hedges of future sales of euros and pound sterling. The effects of these contracts were recorded, under local GAAP, as deferred income within the short and long-term assets or liabilities according to the respective maturity date. Under IFRS, they are recorded as hedging reserves within equity. CMPC has implemented hedge accounting for these transactions. Accordingly, the efficiency of these hedges is regularly evaluated and, if necessary, the inefficient portions will be recorded through profit or loss for the period.

(4) Actuarial severance indemnities: IFRS require that long-term benefits granted to employees be determined using an actuarial calculation model, generating differences in relation to the prior methodology which was based on current values.

(5) Deferred taxes: Adjustments in the valuation of assets and liabilities generated by the application of IFRS have led to determination of new temporary differences, which were recorded in retained earnings.

(6) DDU (Delivered Duty Unpaid), DPP (Delivery Duty Paid): IFRS requires that the revenue from sales of products be recognized once all risks and rewards of ownership have been substantially transferred. Consequently, certain sales based on commercial terms which require the involvement of CMPC to the destination port, were deferred.

(7) Negative goodwill: IFRS does not contemplate the recording of negative goodwill. The existing balance of negative goodwill was transferred to retained earnings.

- (8) Investments in associates: These balances arise from recording the equity differences of associates at the time of application of the equity method at the financial statements closing date under IFRS.
- (9) Cumulative currency translation adjustment: These balances arise from the consolidation process of those subsidiaries that record their operations in a functional currency other than the dollar and in the process of elimination of transactions between companies of the consolidating group.
- (10) Dividend provision as per policy: Under IFRS, the total amount pending distribution as dividends agreed by the ordinary shareholders

meeting, must be recognized at each year-end. In the case of CMPC, it was higher than the minimum mandatory dividend of 30% set forth by Law 18,046 of Stock Corporations.

- (11) Difference in GAAP/IFRS profit: See composition in 3.2.b "Reconciliation of the statement of comprehensive income".
- (12) Fluctuation of equity expressed in dollars: Due to of the Company's change of functional currency, the impact of the exchange-rate differential with respect to the Chilean peso has to be considered in reconciling the new equity in dollars.

- (1) Net profit from biological assets: This effect arises from the valuation fair value of the biological assets and on the cost of products at the time of harvest.
- (2) Foreign exchange difference: Under IFRS, the functional currency used by most of CMPC's companies is the dollar. Consequently, the measurement of the exchange difference is made against this currency.
- (3) Effect of profit denominated in dollars: Given the Company's change of functional currency, an exchange-rate differential is generated with respect to the Chilean peso in reconciling the new profit in dollars.
- (4) Depreciation variation: The Company applied the exemption set out in IFRS 1 with respect to revising the carrying values based on the previous GAAP in the corresponding functional currency and with the application of technical useful lives for the calculation of depreciation. The resulting effects by introducing both concepts generated a smaller charge for depreciation.
- (5) Reversal of price level restatement and foreign exchange difference - Chilean GAAP: CMPC's functional currency is mainly the dollar, and the other currencies used by some consolidating group companies belong to countries that are not considered as hyper-inflationary. The effects of adjustments for price level restatement and foreign exchange differences with respect to the dollar were reversed.
- (6) Effect on income tax: As a residual effect of the impacts mentioned above, deferred taxes were affected by the amount identified.
- (7) Minor adjustments are included as changes in the method of recognizing expenses for employee benefits, stock valuation, maintenance, effects of financial instruments and other expenses.

b) Reconciliation of the Statement of comprehensive income

Reconciliation of Income GAAP/IFRS		Year ended 31/12/2008
		ThUS\$
Income as per Chilean GAAP		203,388
Reclassification of minority interest as per Chilean GAAP		7,136
Net profit from biological assets	(1)	84,281
Foreign exchange difference	(2)	(48,956)
Effect of profit denominated in dollars	(3)	72,300
Depreciation variation	(4)	(11,433)
Reversal of price-level restatement and foreign exchange difference - Chilean GAAP	(5)	32,281
Effect on income tax	(6)	(91,952)
Other adjustments	(7)	21,188
Adjustment of convergence to IFRS		57,709
Other comprehensive income		(58,881)
Comprehensive Income as per IFRS		209,352

c) Reconciliation of the Statement of cash flows

	Chilean GAAP		IFRS
	Year	Adjustments	Year
	2008	and reclassifications	2008
	ThUS\$	ThUS\$	ThUS\$
Net cash flows from operating activities, indirect method			
Cash flows from operations, indirect method			
Cash flows before changes in working capital			
Reconciliation of profit to operating profit			
Profit	210,524	57,709	268,233
Adjustments for reconciling to profit (loss) from operations			
Interest expense for reconciling to operating profit (loss)	-	75,514	75,514
Interest income for reconciling to operating profit (loss)	-	(18,430)	(18,430)
Income tax (profit) loss	-	167,622	167,622
Other increase (decrease) to reconcile to operating income	41,807	7,216	49,023
Adjustments for reconciling to profit (loss) from operations	41,807	231,922	273,729
Operating income	252,331	289,631	541,962
Non-monetary adjustments			
Depreciation	249,261	11,433	260,694
Unrealized foreign exchange (profit) loss	32,282	56,674	88,956
Unrealized fair value (profit) loss on biological assets	-	(84,281)	(84,281)
(Profit) loss from disposal of other financial asset and liabilities	-	(43,161)	(43,161)
(Profit) loss of investments in associates	(1,004)	-	(1,004)
Provision recognition	1,527	(363)	1,164
Other non-monetary adjustments	5,781	(5,781)	-
Non-monetary adjustments, total	287,847	(65,479)	222,368
Cash flows before changes in working capital, total	540,178	224,152	764,330
Increase (decrease) in working capital			
(Increase) decrease in inventories	(167,494)	25,569	(141,925)
(Increase) decrease in trade and other receivables	(60,190)	46,285	(13,905)
(Increase) decrease in prepaid expenses	-	(3,250)	(3,250)
(Increase) decrease in other assets	10,356	(30,982)	(20,626)
Increase (decrease) in trade and other payables	22,629	(36,354)	(13,725)
Increase (decrease) in deferred income	-	10,773	10,773
Increase (decrease) in accumulations (on accruals)	-	(7,872)	(7,872)
Increase (decrease) in tax payable	28,506	(101,300)	(72,794)
Increase (decrease) in other liabilities	(17,560)	(1,238)	(18,798)
Increase (decrease) in working capital, net	(183,753)	(98,369)	(282,122)
Cash flows from operating activities, total	356,425	125,783	482,208
Cash flows used in investment activities			
Amounts received from disposal of property, plant & equipment	270	50	320
Other cash flows from (used in) investment activities	-	44,663	44,663
Amounts received from dividend classified as investment	-	6,735	6,735
Amounts received from interests classified as investment	-	16,975	16,975
Addition of property, plant & equipment	(242,183)	(33,175)	(275,358)
Other investment disbursements	(7,024)	7,024	-
Cash flows used in investment activities	(248,937)	42,272	(206,665)
Net cash flows from financing activities			
Loans drawn	797,250	159,576	956,826
Loans paid	(671,961)	(143,853)	(815,814)
Payment of interests classified as financial interests	-	(70,147)	(70,147)
Dividend payments to minority interests	-	(6,372)	(6,372)
Dividend payments by the reporting entity	(172,773)	(33,168)	(205,941)
Net cash flows from financing activities	(47,484)	(93,964)	(141,448)
Net increase in cash and cash equivalents	60,004	74,091	134,095
Effects of exchange rate variation on cash and cash equivalents	27,281	(109,058)	(81,777)
Cash and cash equivalents, statement of cash flows, opening balances	142,061	25,802	167,863
Cash and cash equivalents, statement of cash flows, closing balance	229,346	(9,165)	220,181

NOTE 4 - RISK MANAGEMENT

The activities of Empresas CMPC and its subsidiaries expose them to a variety of market, financial and operating risks inherent to their business. CMPC seeks to identify and manage such risks in the most proper manner in order to minimize potential adverse effects. The Board of CMPC establishes the strategy and the framework under which the Company's risk management operates. This implemented by the general management of CMPC on a decentralized basis through the different business units. At a corporate level, the finance management and internal audit, respectively, co-ordinate and control the proper execution of the prevention and mitigation policies of the main risk identified.

4.1. Market risk

A considerable percentage of CMPC's sales come from products considered commodities, whose prices depend on the situation prevailing in international markets on which the Company has an insignificant impact. Consequently it has no control over the factors that affect prices. Among those factors are the fluctuation in global demand (basically determined by the economic conditions of Asia, North America, Europe, Latin America), the variation in the installed capacity of the industry, the level of inventories, the business strategies and comparative advantages of the main competitors in the forest industry and the availability of replacement products.

CMPC has a diversified portfolio in terms of products and markets, with more than 15,000 clients worldwide. This allows a commercial flexibility and significant risk dispersion.

The first category of CMPC's products is the chemical pulp or kraft, which represents less than 30% of consolidated sales in value and is marketed to over 200 clients in 30 countries in Asia, Europe, America and Oceania. CMPC benefits from the business diversification and vertical integration of its operations, having certain flexibility to manage in this way its exposure to variation in the pulp price. The impact caused by a likely decrease in the pulp prices is compensated by higher margins in the sales of products with greater value added, particularly, tissue and cardboard. On the contrary,

if the pulp prices rise, the increase in the tissue's cost is mitigated by the use of a higher proportion of recycled paper, so as to be able to allocate a higher pulp volume to export.

4.2. Financial risk

The main financial risks identified by CMPC are: risk of conditions in the financial market (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

CMPC follows the policy of concentrating most of its financial operations of indebtedness and fund placement, currency exchange and derivatives trading in its subsidiary Inversiones CMPC S.A. The purpose of this policy is to optimize the resources, achieve scale economies, and improve the operating control. The separate indebtedness of subsidiaries occurs only when it turns to be advantageous.

a) Risk of conditions in the financial market

i) Exchange rate risk: CMPC operates internationally and is exposed to exchange rate risk arising from various currency exposures, which present two effects. The first effect is derived from the eventual accounting mismatch existing between the assets and liabilities of the financial position statement denominated in currencies other than the functional currency, which is the dollar in the case of CMPC. The second effect relates to the revenue and costs of the Company, which are denominated either directly or indirectly in currencies other than the functional currency.

During 2009, the exports of CMPC and its subsidiaries represented approximately 46% of total sales, being the main destination the markets of Asia, Europe, Latin America and the United States. Most of these export sales were performed in dollars.

Also, the domestic sales of CMPC in Chile and those of its subsidiaries in Argentina, Peru, Uruguay, Mexico, Ecuador, Brazil and Colombia, in their respective countries, represented 54% of the Company's total sales. Such sales were carried out both in local currencies, dollars and local currencies indexed to the dollar.

As a consequence of the foregoing, the revenue flow in United States dollars or indexed to this currency is estimated to reach a percentage close to 71% of the Company's total sales. In turn, on the side of disbursements, raw materials, materials and spare parts required for fixed assets investment, are also mostly denominated in dollars, or else, indexed to that currency.

In particular cases, sales are carried out or commitments for payment are made in a currency other than the United States dollar. To avoid the foreign exchange risk of non-dollar currencies, derivative operations are carried out in order to fix the exchange rates in question. As of December 31, 2009 a high proportion of the flows expected in euros for the sales of cardboard and wood in Europe was hedged through forward sales.

Considering that the structure of the CMPC's cash flows is highly indexed to the dollar, most liabilities have been incurred in that currency. In the case of the foreign subsidiaries, given that they receive revenue in local currency, a part of their debt is established in the same currency in order to reduce the economic and accounting mismatches. Other mechanisms used to reduce the accounting mismatches are the management of the currency denomination of the financial investment portfolio, the occasional contracting for short-term forward operations and, in certain cases, transactions using options, which are subject to limits previously authorized by the Board and represent a low amount in relation to the Company's total sales.

Sensitivity analysis

CMPC has a liability accounting exposure in relation to other currencies other than the dollar (more liabilities than assets denominated in other currencies other than the dollar), amounting to US\$ 583.1 million. If the total foreign exchange (the majority being indexed Chilean pesos as per the Unidad de Fomento in Chile) were to appreciate or depreciate by 10%, the effect on the profit (loss) after taxes is estimated to be a profit or loss of US\$ 48 million, respectively.

ii) Interest rate risk: CMPC actively manages the interest rate structure of its debt through derivatives, in order to minimize the interest expense

in the most likely scenario of expected rates. The Company's financial investments are preferably maintained at fixed interest rates, thus eliminating the risk of variation in the market interest rates.

CMPC has financial liabilities, at a floating rate, amounting to US\$ 745 million; consequently, they are subject to variations in the interest flows as a result of changes in the interest rate. If this rate has a 10% increase or decrease (over the average rate of financing equivalent to 4.6%) this implies that the annual financial expenses of CMPC increase or decrease by US\$ 3.4 million.

b) Credit risk

The credit risk basically arises from the eventual insolvency of certain of CMPC's clients and, therefore, from the capability of collecting pending accounts receivable and concluding committed transactions.

CMPC manages these exposures through continuous review and evaluation of the payment capability of its clients through a Credit committee that uses information from several alternative sources and through the risk transfer, using letters of credit and credit insurance that cover most of the export sales and certain domestic sales.

Trade and account receivable	100%
Credit insurance or letters of credit	64%
Without cover	36%

The effective management of credit risk and the wide distribution and diversity of sales has resulted in low credit loss which in recent years has been less than 0.1% of sales.

There are also credit risks in the execution of financial operations (counterparty risk). This risk for the Company arises when there is the likelihood that the counterparty to a financial contract cannot fulfill the financial obligations incurred, thus making CMPC incur in a loss. To reduce this risk in its financial operations, CMPC establishes individual limits of exposure by financial institution, approved periodically by the Board of Empresas CMPC S.A. In addition, CMPC follows the policy of operating with banks and financial institutions with a risk rating similar to or higher than that of the Company.

A detail of the financial institutions with which CMPC has investments as of December 31, 2009 is shown below:

Issuer	Portfolio %	ThUS\$
Banco de Chile	26.78%	197,301
BICE	22.83%	168,243
BCI	17.67%	130,218
Banco Santander	15.73%	115,902
Corpbanca	6.72%	49,541
Bradesco	3.20%	23,598
BBVA	2.50%	18,390
Banco Itaú	1.51%	11,165
BancoEstado	1.04%	7,691
Banco de Crédito del Perú	0.79%	5,856
J.P. Morgan	0.59%	4,340
Citibank	0.49%	3,647
HSBC Bank	0.12%	883
Rothschild Asset Management	0.03%	247
BBH & Co. Money Market Fund	0.00%	2
Total	100.00%	737,024

c) Liquidity risk

This risk considers the possibility that the Company could not fulfill its obligations as a result of insufficient liquidity or due to the inability to obtain loans. CMPC manages these risks through the proper distribution, extension of maturity dates and limitation of the amount of its debt, as well as the maintenance of an adequate liquidity reserve. As a policy, the Company concentrates its financial debts in the subsidiary Inversiones CMPC S.A. Debts are incurred through bank loans and bonds placed both in the international and local markets. The indebtedness in other subsidiaries only occurs when this turns out to be advantageous. The prudent financial policy followed by CMPC, besides the market position and the quality of assets, enables Empresas CMPC S.A. to have an investment grade rating according to the risk rating companies and, also, to have an international credit rating of BBB+ (BBB plus), according to Standard & Poor's and Fitch Ratings, one of the highest rating in the forest, paper and pulp industry worldwide (see liability liquidity analysis in Note 23.1 section f).

4.3. Operating risks

a) Operating and fixed asset risks

The CMPC's operating risks are managed by the business units of the Company in agreement with the rules and standards defined at corporate level.

The operating risks of the Company's total infrastructure assets (construction, improvements, machinery, etc.) are properly covered by insurance policies. In turn, the forest plantations have fire and other natural risks, which are also covered by insurance. There are also biological risks that might adversely affect plantations. Even though these factors have caused no significant damages to CMPC's plantations in the past, ensuring that this will not occur in the future is not possible.

b) Risks for investments abroad

Besides Chile, CMPC has industrial plants in Argentina, Uruguay, Peru, Ecuador, Mexico, Colombia and Brazil. It also has forests in Argentina and Brazil. Some of these countries have passed through periods of political and economic instability during the recent decades, periods in which governments have intervened in business and financial matters with effects on foreign investors and companies. It is not possible to conclude that these situations might not be repeated in the future with adverse effects on the Company's operations. About 25% of the Company's consolidated sales are carried out through foreign subsidiaries.

c) Continuity and input supply and service costs

The development of the CMPC's business involves complex logistics in which the timely supply in quality and costs of inputs and services is fundamental to maintain competitiveness.

In the last few years, significant rises were observed in the international price of oil, which worsened until reaching unprecedented levels in the month of July 2008. After that date, significant drops in prices were observed, which have prevailed during the current year. These drops have favored the costs of certain plants of CMPC during the period, particularly those which were obliged to increase the oil consumption to replace the supply of natural gas. The offer of natural gas was increasingly restricted by Argentina in 2004 to a situation of total interruption of supply for the plants of CMPC in Chile from mid-2007 to date.

With regard to electrical power, most of CMPC's main plants have their own power supply from the consumption of biomass and/or long-term supply contracts. Furthermore, every plant has contingency plans to cope with restricted supply scenarios. However, it is not possible to rule out another power supply shortage similar to that experienced in May 2008 in Chile, which might lead to discontinuities in the supply and/or higher costs to CMPC's plants.

Among CMPC's multiple suppliers of products and services in Chile there are contractors that provide specialized support services to its forest and industrial operations. If these contractors do not perform to the level of quality required, or the contractual relationship with the contractors is affected by regulations or other contingencies, the CMPC's operations might be affected.

CMPC seeks to maintain a close long-term relationship with the contractors with which it has worked in the development of high standards of operation with an emphasis on employee security as well as on the improvement of labor conditions in general.

d) Environmental risks

The CMPC's operations are regulated by environmental standards in Chile and in the other countries where it operates. CMPC has characterized itself as generating bases of sustainable development in its business management. This has enabled the Company to adapt smoothly to modifications in the environmental legislation so that the impact of its operations is consistent with these standards. Future changes in these environmental regulations or in the interpretation of these laws, might have an impact on the operations of the Company's industrial plants.

e) Risks associated with relationships within the community

CMPC has maintained its policy of a close relationship with the communities where it develops its operations, collaborating in different areas of which the support of the educational process in Chile by the Fundación CMPC over the previous years stands out.

In certain zones of the regions Bio-Bio and Araucanía in Chile, violent incidents affecting farmers' and forest companies' land have worsened with higher intensity, caused by minorities of the Mapuche ethnic group who demand ancestral rights over certain land in the zone. Poverty and social problems affecting various communities are

the roots of conflict. Less than 1% of the plantations (19 estates) owned by CMPC in Chile, are in some level of conflict with indigenous communities. CMPC has made efforts to create a special employment program to mitigate the poverty problems of the families who live there. All the foregoing has been carried out without detriment to the government social programs. This set of activities has tended to mitigate the conflict. However, new disputes that adversely affect certain forest assets of CMPC might arise in the future.

The Company performs programs of education support and communal development that benefit the communities close to its farm land and industrial plants, in order to contribute to improve their living conditions. In the local communities the Company tries to cooperate with the local desires and challenges as much as possible. Furthermore, the Fundación CMPC develops programs of educational support in Chilean state schools and implements training for the communities to improve the level of education reached by children in order to allow them access to better and various labor options.

f) Compliance risks

This risk is associated with the Company's capability to comply with legal, regulatory, contractual, business conduct and reputation requirements, beyond the aspects covered in the factors discussed above. In this sense, every part of the corporate governance in CMPC regularly reviews its operating and administrative processes in order to ensure proper compliance with the laws and regulations applicable to each one of them. In addition, CMPC is characterized by maintaining a proactive attitude in matters relating to security, environment, labor conditions, market operation and relationships within the community. CMPC, with a history of almost 90 years, maintains a proven and recognized track record of rigour and prudence in the conduct of its business.

NOTE 5 - CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are reasonably believed to be probable under the circumstances.

The preparation of the consolidated financial statements under IFRS requires that estimates and judgments are made concerning assets and liabilities, the exposure to contingent assets and liabilities on the dates of the financial statements, and the profit and loss amounts during the period. Consequently, the actual results observed can differ from these estimates.

The accounting principles and the areas requiring a larger number of estimates and judgments in the preparation of the financial statements are the biological assets, liability for severance indemnities, lawsuits and other contingencies, useful lives and asset impairment tests and fair value of derivatives contracts or other financial instruments.

5.1. Biological assets

The forest plantations are shown in the Statement of financial position at fair value. Consequently, the forest groups are accounted for at fair value less the harvesting costs and transfer expenses to the points of sale.

New plantations (over the last year) are valued at their cost, which is equivalent to their fair value as of that date.

The fair value is based on the discounted cash flow model. This method uses the cash flows from continued operations on the basis of forest harvesting plans and takes into account the growth potential. The biological assets are recognized and measured at fair value separately from the land.

Consequently, management uses estimates of future price levels, sales and costs trends and the

regular studies of forests to establish the volumes of timber available for harvesting and their current growth rates.

The model considers that in Chile, CMPC harvests pine and eucalyptus at the average age of 24 and 13 years respectively. Pines in Argentina are harvested at the average age of 14 years and eucalyptuses in Brazil have an average age of 7 years (the Company does not have any eucalyptus in Argentina nor pine in Brazil).

The model also uses two price schemes to value assets. The first scheme is to value the short term sales and is based on current market values. The second scheme uses medium to long term sales and considers the historic price.

The fixing of the prices of wood in the long term corresponds to a historic stocking of several years. The variations between consecutive years are little and do not correct him else they are significant. The short-term price fixing for the three tender age of the model of assessment fits to commercial terms.

The percentage variation in the timber prices will affect the valuation of plantations as follows: variations of 5% in prices modify the value of the asset by 7.5%.

In addition, a sensitivity test of direct costs was carried out (including the harvest and transport), where variations of 5% generate a change of 1.1%.

Finally, variations 100 bps in the discount rate changes the value of plantations by 4.3%. This test considers a base discount rate of 8% annually in Chile, 11% in Argentina and 9% en Brazil.

5.2. Liability for post employment benefits

The Company recognizes this liability in accordance with the accounting standards, using an actuarial methodology that considers estimates of the labor turnover, discount rate, rate of wage increase and average retirements. This value determined in this way is shown at present value using the projected unit credit method.

5.3. Lawsuits and other contingencies

CMPC is involved in various lawsuits for which it is not possible to determine with accuracy the economic effects on the financial statements. Where the Company's management and counsel believe that favorable results will be obtained, or that results are uncertain and lawsuits are pending sentence, no provisions have been made. Where the opinion of the Company's management and counsel is unfavorable, provisions have been made that are charged to expenses for estimates of the most likely amounts to be paid.

The detail of these lawsuits and contingencies are shown in Note 25 to these financial statements.

5.4. Useful lives and asset impairment testing

Depreciation of industrial plants and equipment is made on the basis of the useful life management has estimated for each of these productive assets. This estimate might change significantly as a consequence of technological innovations and actions by competitors as an answer to significant changes in the variables of the industrial sector. Management will increase the depreciation charge when the present useful life is lower than the useful life previously estimated or will depreciate or eliminate technically obsolete or non-strategic assets that have been abandoned or sold.

Management considers that the assigned values and useful life, as well as the assumptions used, are reasonable, even though different assumptions and useful life used might have a significant impact on the amounts reported.

Furthermore, as set forth by IAS 36, CMPC evaluates at each period-end, or before if there were any sign of impairment, the recoverable value of the property, plant & equipment grouped in cash generating units (CGUs), including the proportionate goodwill determined, to prove whether there is impairment loss in the value of assets.

If, as a result of this evaluation, the fair value turns out to be lower than the net carrying value, an impairment loss is recorded as an operating item in the income statement.

5.5. Fair value of derivative contracts or other financial instruments

The fair value of the financial instruments not traded in an active market is determined using valuation techniques commonly accepted in the financial market, which are based mainly on the market conditions existing as of the date of each balance sheet.

These valuation techniques consist of calculating the difference between the market variables agreed at the inception of a contract and the actual market variables at the time of valuation, discounting the future cash flows at the relevant market rates, which are determined by the market value as of the valuation date.

NOTE 6 - ACCOUNTING CHANGES

The financial statements as of December 31, 2009 include no changes in the accounting policies with regard to the same period of the previous year.

NOTE 7 - NEW ACCOUNTING PRONOUNCEMENTS

As of the date on which these consolidated financial statements were issued, the following amendments to IFRS have been issued but they were not of mandatory application:

Standards and Amendments		Mandatory date of application
IFRS 1	First adoption	01/01/2010
IFRS 3	Business combinations	01/01/2010
IAS 27	Consolidated and separate financial statements	01/01/2010
IFRS 9	Financial instruments	01/01/2013
IFRIC 17	Distribution of non-monetary assets to owners	01/01/2010
IFRIC 18	Transfer of assets from clients	01/01/2010
IFRIC 19	Extinguishment of financial liabilities with equity securities	01/01/2011
Improvement of IFRS	Particular modifications	01/01/2010
Amendment to IAS 39	Financial instruments: recognition and measurement	01/01/2010
Amendment to IFRS 2	Share-based payments	01/01/2010
Amendment to IFRS 1	Additional exemptions	01/01/2010
Amendment to IAS 24	Disclosures of related parties	01/01/2011
Amendment to IFRIC 14	Assets for defined benefits	01/01/2011
Amendment to IAS 32	Classification of emission rights	01/01/2011

CMPC's management estimates that the adoption of the new amendments referred to above, will have no significant effects on its consolidated financial statements in the period of first application.

NOTE 8 - SEGMENT INFORMATION

The operating segments are reported in a manner consistent with the presentation of the internal reports used by management in the process of decision-making and management control.

CMPC bases its designation of segments in terms of the product differentiation and of the financial information made available to the decision-makers, in relation to matters such as profit measurement and investment allocation.

The operating segments determined in this way are as follows:

Forest

The forest segment reported by CMPC corresponds to its business area that, led by its subsidiary Forestal Mininco S.A., has the mission of managing the Company's forest equity and the developing of the solid-wood business. Among its main products are: logs for the manufacturing of cellulose pulp and solid-wood products, such as sawn lumber, remanufactured products and plywood boards.

CMPC has over 646 thousand hectares of forest plantations, basically of pine and eucalyptus, of which 487 thousand hectares are located in Chile, 65 thousand hectares in Argentina and 94 thousand hectares in Brazil, as a result of the recent acquisition of the Guaíba unit. Forestal Mininco S.A., Forestal Crecex S.A. and Forestal y Agrícola Monte Águila S.A. are the main subsidiaries in Chile in terms of forest equity.

CMPC Maderas S.A. has four sawmills in the regions VII and VIII of Chile: Bucalemu, Mulchén, Nacimiento and Las Cañas with an annual production capacity close to 1.4 million cubic meters of pinus radiata. CMPC Maderas exports 73% of its production to the five continents. It also has two remanufacturing plants, in Coronel and Los Angeles, which are capable of producing 174 thousand cubic meters of manufactured products from dry sawn lumber (moldings, boards and laminated timber), and a plant of Plywood, which started operations in 2007 with a production capacity of 250 thousand cubic meters annually.

The main clients for lumber are the industrial plants of the Company's cellulose and paper segments. With regard to the solid-wood products, the main external clients are in the area of construction material distribution and are based in North America (United States and Mexico), Asia (Japan), Middle East and Europe (Spain).

Cellulose

The activities in this business area are carried out by the subsidiary CMPC Celulosa S.A. This company operates three industrial plants in Chile, with a total annual production capacity of around 750 thousand metric tons of bleached softwood kraft pulp (BSKP, based on pinus radiata wood) and 1.13 million tons of bleached hardwood kraft pulp (BHKP, based on eucalyptus wood). All of them have ISO 9001, ISO 14001 and OHSAS 18001 certification. In addition, they have their custody chain certified under CERTFOR-PEFC standards, ensuring that their raw material comes exclusively from cultivated forests or origin-controlled plantations, free of controversies and perfectly traceable from the forest to their final destination.

From December 15, 2009 the recently acquired Guaíba unit in Brazil was added, with an annual capacity of 450 thousand tons of bleached hardwood kraft pulp.

In including this last unit and discounting the cellulose consumed in other subsidiaries of CMPC, the cellulose production capacity "market pulp" as of December 31, 2009 is 590 thousand metric tons annually of BSKP and 1.4 million metric tons of BHKP, positioning the Company among the top 5 producers of "market pulp" cellulose in the world, with a global market share of around 4.5%.

CMPC Celulosa S.A. services over 200 clients, in America, Europe, Asia and Oceania. It is positioned within the leading companies of the world industry and has an efficient logistic network which enables the Company to provide a first-class dispatching service to its clients.

The main external clients, excluding those belonging to other segments of the Company, are based in Asia (China and South Korea), Europe (Italy, Germany and Holland) and Latin America (Venezuela and Colombia).

Paper

This business area comprises five subsidiaries, through which it takes part in the production and marketing of cardboard, paper for corrugation and industrial-use paper and newsprint. Furthermore, it has one subsidiary specializing in the distribution of paper and another one engaged in recycling.

The subsidiary Cartulinas CMPC S.A. sells 350 thousand tons annually of cardboard in 55 countries of Latin America, Europe, Asia, United States and Oceania, which are produced in Chile, in the factories of Maule (Region of Maule) and Valdivia (Region of Rios).

The subsidiary Papeles Cordillera S.A., located in Puente Alto (Metropolitan Region of Chile) markets a variety of paper for corrugation, wrapping, construction, laminated and industrial use paper, produced in three paper mills. The most important of these paper mills is that which produces corrugation paper based on recycled fibers, with a capacity of 330 thousand tons annually.

The subsidiary Inforsa S.A. sells newsprint produced in its paper mill of Nacimiento (Region of Bio-Bio) which has a capacity of 200 thousand tons annually, and is sold both in Chile and abroad. The main destination of its exports is Latin America; however, it also sells in the markets of North America, the Caribbean, Europe and Asia.

With the recently acquired industrial and forest assets of the Guaíba unit in the State of Rio Grande do Sul in Brazil, the production capacity is increased by 60 thousand tons of paper annually.

In addition to these paper producer subsidiaries the segment includes Edipac S.A. and Sorepa S.A. Edipac S.A. is a distribution company in charge of selling CMPC paper, principally in the Chilean market and Sorepa S.A. is a company responsible for collecting paper and cardboard boxes already used in Chile so that they may be recycled and reused as raw material in the various paper mills of CMPC.

Tissue

This business area is engaged in the production and selling of tissue products (toilet paper, paper towels, paper napkins and facial tissue), sanitary products (diapers for children, adults and sanitary tissue for women) and specialized hygienic products for the consumption in institutions and public places, in Chile, Argentina, Peru, Uruguay, Mexico, Colombia and Brazil.

The main producer subsidiaries that make up this segment are CMPC Tissue S.A. (Chile), La Papelera del Plata S.A. (Argentina), Melhoramentos Papéis Ltda. (Brazil), Protisa Perú S.A. (Peru), IPUSA (Uruguay), Internacional de Papeles del Golfo S.A. de CV (Mexico) and Drypers Andina S.A. (Colombia).

The tissue business of CMPC offers a wide range of products in terms of quality and price in the categories in which it is engaged. Products are basically sold under company-owned trademarks, which have achieved high levels of recognition by consumers.

Elite ® is the regional trademark used by CMPC. Likewise, Confort ® and Nova ® in Chile and Higienol ® and Sussex ® in Argentina are the leading trademarks in their markets in the categories of toilet paper and paper towels, respectively. The disposable diapers for babies and adults and sanitary towels for women are marketed under the trademarks Babysec ®, Cotidian ® and Ladysoft ®, respectively.

The main clients belong to the retail distribution area and are based in Latin America (Chile, Argentina, Brazil, Peru and Uruguay) and in North America (Mexico).

In July 2009, the Company took control of the operation of Melhoramentos Papéis Ltda., a Brazilian producer of tissue paper, for the amount of US\$ 49.2 million. Through this operation, CMPC added two paper mills with a capacity of 70 thousand tons annually.

From July 2009 Melhoramentos Papéis Ltda. was added to the consolidation process of the financial statements of CMPC and subsidiaries (See Note 15).

Paper Products

The Paper Products business has six subsidiaries engaged in the manufacturing and marketing of paper-manufactured products such as corrugated cardboard boxes, industrial bags or sacks and molded pulp trays.

The corrugated cardboard business is operated through the companies Envases Impresos S.A. which manufactures corrugated cardboard boxes

for the fruit growing sector and salmon industry in its two plants located south of Santiago in the town of Buin, and Envases Roble Alto S.A. which manufactures corrugated cardboard boxes for the industrial and wine sectors in its two industrial plants located in Til-Til and Quilicura in the Metropolitan Region of Chile.

The multi-sheet paper sacks business is operated by the subsidiary Propa S.A. in Chile with a plant in the city of Chillán (Region VIII); Fabi S.A. in Argentina located in the town of Hinojo, 400 kilometers south of Buenos Aires and Forsac in Peru, with operations in Lima. From the different locations referred to above the respective local markets are serviced, particularly the industry of cement and materials for construction and, also, exports are made to various countries of Latin America and the United States.

The subsidiary Chimolsa S.A., whose plant is located in Puente Alto (Metropolitan Region) manufactures and markets molded pulp trays

intended for apple and avocado exports, as well as egg trays and cases.

The main clients belong to the horticultural, industrial and wine-growing areas and are based in South America (Chile, Peru and Argentina).

Others

The information about areas other than the business areas referred to above, principally relating to administration general services (Finance, Supply, Accounting, Information Technology, Human Resources, Port Services, etc.) which is not allocated to in the segments, is classified as "others" in the operating segments note.

The general information over cumulative income, assets and liabilities as of December 31, 2009 is as follows:

Items	Business areas (operating segments) ThUS\$								
	Forest	Pulp	Paper	Tissue	Paper Products	Total segments	Investments CMPC and others (2)	Adjustments and eliminations	Total Entity
Total ordinary revenue from external clients	346,057	805,834	636,275	1,033,520	301,137	3,122,823	786	-	3,123,609
Total ordinary revenue between segments	195,071	123,008	132,702	2,392	18,214	471,387	66,014	(537,401)	-
Total interest income	156	10	4,244	840	141	5,391	101,501	(96,170)	10,722
Total interest expense	(35,978)	(34,631)	(16,833)	(30,048)	(14,233)	(131,723)	(68,911)	96,170	(104,464)
Total interest income, net	(35,822)	(34,621)	(12,589)	(29,208)	(14,092)	(126,332)	32,590	-	(93,742)
Total depreciations and amortization	(24,094)	(156,810)	(44,682)	(45,868)	(10,109)	(281,563)	(1,161)	5,879	(276,845)
Total operating profit (loss) (1)	12,755	88,366	120,364	111,380	35,671	368,536	21,285	(21,271)	368,550
Total profit (loss) of segment before tax	(138,350)	(15,306)	89,411	88,425	(21,387)	2,793	279,878	(96,005)	186,666
Profit (loss) of investments in associates	455	389	13,497	18,082	748	33,171	83,380	(99,301)	17,250
Total income tax (charge) credit	58,234	21,337	4,050	16,294	1,093	101,008	(19,456)	-	81,552
Total assets of segment	5,057,885	3,282,172	2,002,852	1,772,471	389,933	12,505,313	9,569,712	(9,827,314)	12,247,711
Total amount in investments in associates	782	786	605,942	174,872	22,187	804,569	5,980,166	(6,689,021)	95,714
Total disbursements of the segments' non-monetary assets	(92,548)	(82,956)	(8,957)	(127,125)	(5,726)	(317,312)	(28)	-	(317,340)
Total liabilities of segments	1,247,030	2,503,654	584,279	986,714	272,404	5,594,081	2,467,536	(3,071,999)	4,989,618

(1) Operating profit = Profit before tax, interests, foreign exchange differences, results for indexation unit, other income and results of associates.

(2) In the case of Inversiones CMPC and CMPC the results of subsidiaries are not included, which are presented separately.

The general information over cumulative income, assets and liabilities as of December 31, 2008 is as follows:

Items	Business areas (operating segments) ThUS\$						Investments CMPC and others (2)	Adjustments and eliminations	Total Entity
	Forest	Pulp	Paper	Tissue	Paper Products	Total segments			
Total ordinary revenue from external clients	416,818	1,029,133	674,155	831,825	316,471	3,268,402	1,049	-	3,269,451
Total ordinary revenue between segments	244,181	175,287	127,853	5,511	20,264	573,096	34,410	(607,506)	-
Total interest income	1,666	49	4,693	1,258	134	7,800	147,384	(136,754)	18,430
Total interest expense	(42,371)	(71,011)	(17,793)	(8,621)	(14,654)	(154,450)	(57,818)	136,754	(75,514)
Total interest income, net	(40,705)	(70,962)	(13,100)	(7,363)	(14,520)	(146,650)	89,566	-	(57,084)
Total depreciation and amortization	(23,893)	(159,958)	(42,147)	(23,623)	(10,068)	(259,689)	(1,005)	-	(260,694)
Total profit (loss) from operations (1)	113,481	281,061	98,747	81,624	19,769	594,682	(12,298)	6,364	588,748
Total profit (loss) of segment before taxes	149,171	279,585	96,953	43,984	22,630	592,323	233,320	(389,788)	435,855
Entity's interest in the income of associates	(56)	80	5,850	7,494	203	13,571	379,000	(391,567)	1,004
Total income tax (expense) income	(56,787)	(65,496)	(42,248)	(24,631)	(7,744)	(196,906)	29,284	-	(167,622)
Total assets of segment	4,170,113	2,770,384	1,884,128	1,093,584	392,358	10,310,567	7,837,403	(8,485,772)	9,662,198
Total amount in investments in associates	646	1,626	592,919	156,144	21,824	773,159	5,881,897	(6,582,613)	72,443
Total disbursements of the segments' non-monetary assets	(131,014)	(17,216)	(28,271)	(90,363)	(5,705)	(272,569)	(2,789)	-	(275,358)
Total liabilities of segments	1,096,978	1,194,897	503,776	449,450	255,532	3,500,633	1,490,962	(1,830,253)	3,161,342

(1) Operating profit = Profit before tax, interests, foreign exchange differences, results for indexation unit, other income and results of associates.

(2) In the case of Inversiones CMPC and CMPC the results of subsidiaries are not included, which are presented separately.

Each segment is measured uniformly and in accordance with the Company's general accounting policies.

The administration services provided by the subsidiaries Inversiones CMPC S.A. and Servicios Compartidos CMPC S.A. are collected from each segment on the basis of the actual utilization rates.

In general, there are no special conditions or principles for transactions between subsidiaries that might affect the results or valuation of the assets and liabilities of each segment.

The accounting principles relating to transactions between CMPC's subsidiaries, which are carried out at market prices, consider that balances, transactions and profit or loss remain in the origin segment and are only eliminated in the entity's consolidated financial statements.

The revenue from the ordinary activity of CMPC's external clients, at the closing of each period, is distributed among the following geographical areas:

Given CMPC's policy of concentrating most of its financial operations in its subsidiary Inversiones CMPC S.A., balances in current accounts between subsidiaries arise, which are subject to interest at market rates.

Description of geographical area	January - December	
	2009 ThUS\$	2008 ThUS\$
Chile (Company's country of domicile)	858,474	890,707
Asia	494,915	545,657
Europe	318,371	410,059
North America	262,960	243,187
Rest of America	1,123,412	1,089,925
Others	65,477	89,916
Total	3,123,609	3,269,451

The revenue from the ordinary activities allocated to the different regions considers the exports to these zones and the local sales performed by the subsidiaries domiciled in those same geographical zones.

The geographical allocation of the non-current assets is as follows:

Description of geographical area	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
Chile (Company's country of domicile)	7,131,115	7,149,690	7,154,037
Brazil	1,836,681	-	-
Rest of Latin America	718,176	558,803	568,324
Total	9,685,972	7,708,493	7,722,361

NOTE 9 - FINANCIAL ASSETS

The financial assets in each period, classified according to the categories set forth by IAS 39, are the following:

Classes of financial assets	Classification				
	Financial assets at fair value through profit or loss	Financial assets held to maturity	Loans and accounts receivable	Financial assets available for sale	Total financial assets
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
December 31, 2009					
Cash and cash equivalents	456	-	761,031	-	761,487
Other financial assets	82,006	-	-	-	82,006
Trade and other receivables - current	-	-	694,044	-	694,044
Trade and other receivables - non-current	-	-	15,608	-	15,608
Total	82,462	-	1,470,683	-	1,553,145
December 31, 2008					
Cash and cash equivalents	476	-	219,705	-	220,181
Other financial assets	73,825	-	-	-	73,825
Trade and other receivables - current	-	-	654,613	-	654,613
Trade and other receivables - non-current	-	-	12,451	-	12,451
Total	74,301	-	886,769	-	961,070
January 1, 2008					
Cash and cash equivalent	1,776	-	166,087	-	167,863
Other financial assets	38,313	-	-	-	38,313
Trade and other receivables - current	-	-	640,708	-	640,708
Trade and other receivables - non-current	-	-	14,078	-	14,078
Total	40,089	-	820,873	-	860,962

9.1. Cash and cash equivalents

Cash and cash equivalents include cash on hand, time deposits and other financial investments with original maturities of three months or less. This item also includes those investments typical of

cash management, such as repurchase and resale agreements whose maturity is in agreement with the above mentioned term, as described in IAS 7.

As of December 31, 2009 the composition of cash and cash equivalents, classified per origin currencies, is as follows:

Cash and cash equivalents	Chilean peso	Dollar	Euro	Argentine peso	Uruguayan peso	Peruvian Nuevo sol	Colombian peso	Mexican peso	Pound sterling	Brazilian reais	Japanese yen	Totals
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash & banks	7,117	4,046	22	499	43	659	643	1,179	-	10,004	251	24,463
Time deposits, less than 90 days	423,479	9,695	2,793	-	-	3,357	3,559	612	1	31,663	-	475,159
Marketable securities, highly liquid	248,558	13,237	70	-	-	-	-	-	-	-	-	261,865
Total	679,154	26,978	2,885	499	43	4,016	4,202	1,791	1	41,667	251	761,487

As of December 31, 2008 the composition of cash and cash equivalents, classified per origin currencies, is as follows:

Cash and cash equivalents	Chilean peso	Dollar	Euro	Argentine peso	Uruguayan peso	Peruvian Nuevo sol	Colombian peso	Mexican peso	Pound sterling	Brazilian reais	Totals
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash & banks	2,490	14,026	-	1,100	200	1,300	500	200	-	454	20,270
Time deposits, less than 90 days	35,889	12,844	532	-	-	4,972	-	-	1,285	-	55,522
Marketable securities, highly liquid	144,250	139	-	-	-	-	-	-	-	-	144,389
Total	182,629	27,009	532	1,100	200	6,272	500	200	1,285	454	220,181

As of January 1, 2008 the composition of cash and cash equivalents, classified per origin currencies, is as follows:

Cash and cash equivalents	Chilean peso	Dollar	Euro	Argentine peso	Uruguayan peso	Peruvian Nuevo sol	Colombian peso	Mexican peso	Pound sterling	Brazilian reais	Japanese yen	Totals
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash & banks	6,390	3,965	-	684	318	1,258	328	946	-	465	-	14,354
Time deposits, less than 90 days	38,222	69,128	574	-	-	1,245	-	-	1,446	299	-	110,914
Marketable securities, highly liquid	42,459	136	-	-	-	-	-	-	-	-	-	42,595
Total	87,071	73,229	574	684	318	2,503	328	946	1,446	764	-	167,863

Cash & banks are available resources and its carrying value is equal to the fair value (ThUS\$ 24,463 as of December 31, 2009, ThUS\$ 20,270 as of December 31, 2008 and ThUS\$ 14,354 as of January 1, 2008).

Time deposits are recorded at amortized cost, with maturities of less than 90 days, and are detailed as follows:

Issuer	Currency	31/12/2009	31/12/2008	01/01/2008
		ThUS\$	ThUS\$	ThUS\$
J.P. Morgan Chase Bank N.A. - United States	US\$	4,133	6,355	30,498
Citibank N.A. N.Y. - United States	US\$	1,290	4,925	1,890
Banco Santander - Chile	US\$	-	1,522	37,216
Banco de Crédito del Peru	US\$	4,272	-	292
HSBC Bank - Uruguay	US\$	-	31	40
Banco Galicia - Uruguay	US\$	-	11	13
Citibank N.A. - England	EUR	1,910	532	574
Banco Santander - Chile	CLP	111,731	24,504	33,970
Banco de Chile	CLP	156,140	15	3,396
Corpbanca - Chile	CLP	36,521	-	-
Banco BCI - Chile	CLP	118,977	-	-
Banco Bice - Chile	CLP	35	29	35
Banco Itaú - Chile	CLP	-	4,971	-
Banco Itaú - Chile	CLP-UF	-	2,132	-
BancoEstado - Chile	CLP	-	4,238	-
Banco de Crédito del Peru	PEN	1,584	4,804	1,245
Banco BBVA - Peru	PEN	1,402	168	-
Citibank London - England	GBP	447	295	179
HSBC Bank PLC - England	GBP	883	95	129
Abbey National Bank PLC - England	GBP	-	895	1,139
Banco Santander - Mexico	MXN	612	-	-
Banco Itaú - Brazil	BRL	8,065	-	-
Banco Bradesco - Brazil	BRL	23,598	-	-
Banco do Brasil	BRL	-	-	298
Banco Santander - Colombia	COP	3,559	-	-
Total		475,159	55,522	110,914

Placements are made following parameters of counterparty risk which have been authorized by the Board of CMPC. To the extent that counterparty conforms to these parameters, the counterparty is evaluated using criteria of diversification and financial return.

The liquid marketable securities were the following:

Issuer of marketable securities	Currency	31/12/2009	31/12/2008	01/01/2008
		ThUS\$	ThUS\$	ThUS\$
Mutual Funds:				
BCI Administradora General de Fondos Mutuos S.A.	CLP	-	-	1,299
Investments in Investment Fund quotas (abroad):				
J.P. Morgan Money Market Fund	US\$	137	137	134
J.P. Morgan Money Market Chase Bank N.A.	EUR	70	67	68
BBH & Co. Money Market Fund	US\$	2	2	2
Rothschild Asset Management	US\$	247	272	273
BAM Asset Management	US\$	-	358	-
Marketable securities under resale agreement:				
(Redenominated from Chilean pesos to dollar)				
Bice Inversiones Corredores de Bolsa S.A.	US\$	-	31,029	19,966
Banchile Corredores de Bolsa S.A.	US\$	-	17,081	-
BBVA Corredores de Bolsa S.A.	US\$	-	38,445	-
(Resale agreement in Chilean pesos)				
Bice Agencia de Valores S.A.	CLP	168,208	-	-
Banchile Corredores de Bolsa S.A.	CLP	41,161	17,123	-
Corpcapital Corredores de Bolsa S.A.	CLP	13,020	-	-
BCI Corredores de Bolsa S.A.	CLP	11,241	-	-
BancoEstado S.A. Corredores de Bolsa	CLP	7,691	-	-
BBVA Corredores de Bolsa S.A.	CLP	16,988	-	-
Bice Inversiones Corredores de Bolsa S.A.	CLP	-	39,875	20,853
Itaú Chile Corredores de Bolsa Ltda.	CLP	3,100	-	-
Total		261,865	144,389	42,595

As of December 31, 2009 and 2008 and as of January 1, 2008, the carrying value of Time deposits and Marketable securities approximates its fair value.

The cash and cash equivalents presented in the Cash Flows Statement were as follows:

Asset type	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	761,487	220,181	167,863
Cash and cash equivalents presented in the Cash Flows Statement	761,487	220,181	167,863

There are commitments of future flows for investment activities, corresponding to projects approved by the Company for the period 2010-2011 which amount to more than US\$ 850 million. Following are the most significant of these projects:

Approved projects	Millions of US\$
Improvement of the Celulosa Laja plant	299
Acquisition of forests and plantations	78
Roads	18
Automation of sawmills in Nacimiento, Bucalemu and Mulchén	11
Environmental improvement of the Pacifico plant	55
Environmental improvement of the Santa Fe I plant	28
New Turbo Generator Pacifico	12
Use of hydrogen as fuel in Plant	6
Tissue product plant in Colombia	60
Tissue paper mills in Mexico	89
Increase in of the production capacity of corrugated products	24
Tissue paper mill in Uruguay	13
Tissue paper mill in Brazil	64

Amounts are denominated at the current value of the disbursement projected for years 2010 and 2011.

From the total investment cash flows used in the period, 76% correspond to cash flow for special projects intended to increase the production capacity of the industrial plants, and the rest to normal projects intended for maintenance and resolving environmental matters.

9.2. Other financial assets

a) Balance composition

These assets represent the cumulative result of derivative contracts signed in order to properly manage the Company's exchange rate and interest rate risk.

Balances as of December 31, 2009

i) Cross currency swap operations:

31/12/2009	Rights			Obligations			Fairvalue of net asset	Effect on income profit (loss)	Maturity
	Currency	Interest rate	Amount	Currency	Interest rate	Amount			
Entities		%	ThUS\$		%	ThUS\$	ThUS\$	ThUS\$	
J.P. Morgan Chase Bank N.A.	CLP-UF	2.70	150,314	US\$	Libor+0.58	100,462	49,852	4,909	01/03/2015
Banco de Chile	CLP-UF	2.88	64,150	US\$	Libor+1.82	59,936	4,214	(1,305)	24/03/2014
Banco de Chile	CLP-UF	2.88	64,150	US\$	Libor+1.81	61,332	2,818	(1,387)	24/03/2014
Banco Santander - Chile	US\$	Libor+0.55	74,948	CLP-UF	2.19	72,001	2,947	(1,934)	15/06/2013
J.P. Morgan Chase Bank N.A.	US\$	Libor+0.55	-	CLP-UF	2.18	-	-	(422)	31/03/2009
Banco Santander - Mexico	US\$	Libor+0.45	50,000	MXN	6.17	38,796	11,204	(815)	10/09/2013
Total							71,035	(954)	

ii) Forward exchange contract operations:

31/12/2009	Rights		Obligations		Fair value of net asset ThUS\$	Effect on income profit (loss) ThUS\$	Maturity
	Currency	Amount ThUS\$	Currency	Amount ThUS\$			
Entidades							
Banco BBVA - Chile	US\$	15,063	CLP	14,759	304	304	20/01/2010
Banco BBVA - Chile	US\$	15,067	CLP	14,761	306	306	22/01/2010
Banco BBVA - Chile	US\$	15,071	CLP	14,764	307	307	25/01/2010
Banco BBVA - Chile	US\$	15,072	CLP	14,766	306	306	27/01/2010
Banco BBVA - Chile	US\$	13,233	CLP	13,073	160	160	17/05/2010
Banco BBVA - Chile	US\$	13,233	CLP	13,073	160	160	17/05/2010
Banco BBVA - Chile	US\$	6,016	CLP	6,016	-	-	10/02/2010
Banco BBVA - Chile	US\$	1,861	CLP	1,813	48	48	15/01/2010
Banco BBVA - Chile	US\$	10,561	CLP	10,349	212	212	15/01/2010
Banco BCI - Chile	US\$	20,106	CLP	19,729	377	377	28/01/2010
Banco BCI - Chile	US\$	20,106	CLP	19,729	377	377	28/01/2010
Banco BCI - Chile	US\$	20,106	CLP	19,729	377	377	28/01/2010
Banco BCI - Chile	US\$	6,025	CLP	5,983	42	42	10/02/2010
Banco de Chile	US\$	15,058	CLP	14,753	305	305	15/01/2010
Banco de Chile	CLP	29,728	US\$	26,591	3,137	3,137	17/05/2010
Banco de Chile	EUR	8,595	US\$	8,573	22	22	29/01/2010
Banco de Chile	US\$	2,009	CLP	1,996	13	13	15/01/2010
Banco de Chile	US\$	2,010	CLP	1,984	26	26	15/01/2010
Banco Santander - Chile	US\$	20,103	CLP	19,745	358	358	28/01/2010
Banco Santander - Chile	US\$	15,030	CLP	14,784	246	246	04/01/2010
Banco Santander - Chile	US\$	15,033	CLP	14,785	248	248	06/01/2010
Banco Santander - Chile	US\$	15,038	CLP	14,787	251	251	08/01/2010
Banco Santander - Chile	US\$	15,043	CLP	14,790	253	253	11/01/2010
Banco Santander - Chile	US\$	15,048	CLP	14,792	256	256	13/01/2010
Banco Santander - Chile	US\$	14,066	CLP	13,927	139	139	08/02/2010
Banco Santander - Chile	US\$	4,510	CLP	4,504	6	6	01/02/2010
Banco Santander - Chile	US\$	7,199	CLP	7,105	94	94	06/01/2010
Banco Santander - Chile	US\$	971	GBP	808	163	163	15/03/2010
Banco Santander - Chile	US\$	2,054	GBP	1,698	356	356	15/03/2010
Banco Santander - Chile	US\$	1,441	EUR	1,432	9	9	15/03/2010
Banco Santander - Chile	US\$	1,909	CLP	1,904	5	5	15/01/2010
Banco Santander - Chile	US\$	19,085	CLP	18,832	253	253	15/01/2010
Banco Santander - Chile	US\$	13,061	CLP	12,867	194	194	20/01/2010
Banco Santander - Chile	US\$	3,317	CLP	3,258	59	59	28/01/2010
Deutsche Bank - Chile	US\$	1,709	CLP	1,664	45	45	15/01/2010
J.P. Morgan Chase Bank - Chile	US\$	12,028	CLP	12,009	19	19	28/01/2010
J.P. Morgan Chase Bank - Chile	US\$	7,182	CLP	7,128	54	54	06/01/2010
J.P. Morgan Chase Bank - Chile	US\$	1,434	EUR	1,432	2	2	15/03/2010
J.P. Morgan Chase Bank - Chile	US\$	1,439	EUR	1,432	7	7	15/03/2010
Scotiabank - Chile	US\$	20,106	CLP	19,647	459	459	18/01/2010
Scotiabank - Chile	US\$	20,089	CLP	19,766	323	323	29/01/2010
Scotiabank - Chile	US\$	20,100	CLP	19,773	327	327	03/02/2010
Scotiabank - Chile	US\$	20,103	CLP	19,777	326	326	05/02/2010
Scotiabank - Chile	US\$	5,014	CLP	4,994	20	20	10/02/2010
Scotiabank - Chile	US\$	5,015	CLP	4,995	20	20	12/02/2010
Total					10,971	10,971	
Total other financial assets as of 31/12/2009					82,006		

Balances as of December 31, 2008

i) Cross currency swap operations:

31/12/2008 Entities	Rights			Obligations			Fair value of net asset ThUS\$	Effect on income profit (loss) ThUS\$	Maturity
	Currency	Interest rate %	Amount ThUS\$	Currency	Interest rate %	Amount ThUS\$			
J.P. Morgan Chase Bank N.A.	CLP-UF	2.70	119,202	US\$	5.20	100,000	19,202	(16,952)	01/03/2015
Banco Santander - Chile	US\$	Libor+0.55	75,000	CLP-UF	2.18	54,313	20,687	20,687	15/06/2013
J.P. Morgan Chase Bank N.A.	US\$	Libor+0.55	75,000	CLP-UF	2.18	55,141	19,859	19,859	15/06/2013
Banco Santander - Colombia	US\$	Libor+0.45	7,000	COP	11.25	6,250	750	750	12/12/2012
Banco Santander - Colombia	US\$	Libor+0.75	4,000	COP	11.25	3,578	422	422	24/01/2013
Banco Santander - Mexico	US\$	Libor+0.45	45,000	MXN	6.17	32,981	12,019	12,019	10/09/2013
Total							72,939	36,785	

ii) Forward exchange contract operations:

31/12/2008 Entities	Rights		Obligations		Fair value of net asset ThUS\$	Effect on income profit (loss) ThUS\$	Maturity
	Currency	Amount ThUS\$	Currency	Amount ThUS\$			
Banco de Chile	CLP	2,162	US\$	2,032	130	130	06/03/2009
Banco de Chile	US\$	3,005	CLP	2,998	7	7	05/01/2009
Banco Santander - Chile	CLP	5,322	US\$	5,054	268	268	09/02/2009
Banco BBVA - Chile	US\$	20,039	CLP	19,816	223	223	05/01/2009
J.P. Morgan Chase Bank - Chile	CLP	5,193	US\$	5,077	116	116	09/03/2009
Scotiabank - Chile	US\$	11,019	CLP	10,877	142	142	06/01/2009
Total					886	886	
Total other financial asset as of 31/12/2008					73,825		

Balances as of January 1, 2008

i) Cross currency swap operations:

1/1/2008 Entities	Rights			Obligations			Fair value of net asset ThUS\$	Maturity
	Currency	Interest rate %	Amount ThUS\$	Currency	Interest rate %	Amount ThUS\$		
J.P. Morgan Chase Bank N.A.	CLP-UF	2.70	136,154	US\$	5.20	100,000	36,154	01/03/2015
Total							36,154	

ii) Forward exchange contract operations:

01/01/2008	Rights		Obligations		Fair value of net asset	Maturity
	Currency	Amount	Currency	Amount		
Entities		ThUS\$		ThUS\$	ThUS\$	
Banco BBVA - Chile	US\$	19,996	CLP	19,981	15	06/03/2008
Banco de Chile	CLP	4,059	US\$	4,000	59	08/01/2008
Banco de Chile	CLP	4,075	US\$	4,000	75	08/01/2008
Banco de Chile	CLP	2,038	US\$	2,000	38	08/01/2008
Banco de Chile	CLP	2,043	US\$	2,000	43	08/01/2008
Banco de Chile	CLP	20,422	US\$	20,080	342	02/01/2008
Banco de Chile	US\$	20,022	CLP	19,974	48	02/01/2008
Banco Santander - Chile	CLP	5,196	US\$	5,000	196	07/01/2008
Banco Santander - Chile	CLP	5,195	US\$	5,000	195	07/01/2008
Banco Santander - Chile	CLP	5,198	US\$	5,000	198	07/01/2008
Banco Santander - Chile	CLP	5,206	US\$	5,000	206	07/01/2008
Banco Santander - Chile	CLP	5,212	US\$	5,000	212	07/01/2008
Banco Santander - Chile	US\$	461	GBP	452	9	07/01/2008
Banco Santander - Chile	US\$	274	GBP	269	5	13/02/2008
Citigroup Chile S.A.	CLP	5,180	US\$	5,000	180	07/01/2008
Citigroup Chile S.A.	CLP	5,212	US\$	5,000	212	07/01/2008
Deutsche Bank - Chile	CLP	4,067	US\$	4,000	67	08/01/2008
HSBC - Chile	US\$	8,115	CLP	8,078	37	25/02/2008
HSBC - Chile	US\$	8,087	CLP	8,078	9	25/02/2008
Scotiabank - Chile	US\$	8,000	CLP	7,987	13	08/01/2008
Total					2,159	
Total other financial assets as of 01/01/2008					38,313	

b) Hierarchies of fair value

The financial assets accounted for at fair value in the statement of financial position as of December 31, 2009, have been measured on the basis of methodologies set forth in IAS 39. For the purpose of the application of criteria in the determination of the fair values of the financial assets the following parameters have been considered:

Level I: Quotation values or prices in active markets for identical assets and liabilities.

Level II: Information from sources other than the quotation values of Level I, but observable in markets for assets and liabilities either directly (prices) or indirectly (derived from prices).

Level III: Information for assets and liabilities that are not based on observable market data.

The following table presents the financial assets and hedged assets that are measured at fair value as of December 31, 2009:

Financial instruments measured at fair value	Hierarchy used to determine the fair value		
	Level I	Level II	Level III
	ThUS\$	ThUS\$	ThUS\$
Investments in mutual funds	456	-	-
Cross currency swaps operations	-	71,035	-
Forward exchange contract operations	-	10,971	-
Hedged Assets	-	3,297	-
Total financial assets at fair value	456	85,303	-

9.3. Trade and other receivables, current

The composition of this account is as follows:

Accounts	31/12/2009		31/12/2008		01/01/2008	
	ThUS\$	%	ThUS\$	%	ThUS\$	%
Clients domestic market	174,050		180,075		179,591	
Less Impairment provision	(2,683)		(2,385)		(3,843)	
Clients domestic market, net	171,367	24.7	177,690	27.1	175,748	27.5
Export clients	250,473		253,792		260,513	
Less Impairment provision	(270)		(1,402)		(1,347)	
Export clients, net	250,203	36.1	252,390	38.6	259,166	40.4
Clients foreign subsidiaries	169,826		72,132		62,787	
Less Impairment provision	(4,095)		(3,297)		(4,114)	
Clients foreign subsidiaries, net	165,731	23.9	68,835	10.5	58,673	9.2
Notes domestic market	16,651		17,325		21,679	
Less Impairment provision	(257)		-		(284)	
Notes domestic market, net	16,394	2.4	17,325	2.6	21,395	3.3
Export notes	16,899		66,291		59,203	
Less Impairment provision	-		(129)		(1)	
Export notes, net	16,899	2.4	66,162	10.1	59,202	9.2
Notes foreign subsidiaries	10,284		7,652		8,113	
Less Impairment provision	(16)		(16)		(16)	
Notes foreign subsidiaries, net	10,268	1.5	7,636	1.2	8,097	1.3
Advances to suppliers	15,231	2.2	30,717	4.7	28,198	4.4
Current accounts with third parties	14,830	2.1	7,546	1.2	10,782	1.7
Insurance claims	15,964	2.3	15,683	2.4	9,224	1.4
Current accounts with employees	7,173	1.0	8,152	1.2	7,947	1.2
Other	9,984	1.4	2,477	0.4	2,276	0.4
Total trade and other receivables	694,044	100.0	654,613	100.0	640,708	100.0

The ageing of Trade and other receivables is as follows:

Ageing	31/12/2009 ThUS\$	31/12/2008 ThUS\$	01/01/2008 ThUS\$
Less than 30 days overdue	103,173	93,387	89,989
31 to 60 days overdue	13,507	14,802	13,672
61 to 90 days overdue	4,154	9,818	4,760
91 to 180 days overdue	6,511	9,372	7,143
Over 180 days overdue	6,764	7,423	6,519
Non-overdue receivables	567,256	527,040	528,230
Total, without impairment provision	701,365	661,842	650,313

Trade and other receivables, current, are detailed by currencies as follows:

	Currencies	31/12/2009 ThUS\$	31/12/2008 ThUS\$	01/01/2008 ThUS\$
Chilean peso	CLP	168,466	154,139	200,663
United States dollar	US\$	301,331	374,457	343,230
Euro	EUR	20,934	17,071	15,630
Argentine peso	ARS	59,468	43,516	36,414
Uruguayan peso	UYU	17,666	8,305	5,683
Peruvian nuevo sol	PEN	14,869	17,630	12,064
Colombian peso	COP	14,829	12,598	8,620
Mexican peso	MXN	27,269	20,219	13,835
Brazilian reais	BRL	65,620	6,678	4,569
Pound sterling	GBP	3,592	-	-
Total		694,044	654,613	640,708

For Trade receivables over 90 days overdue, basically wholesale clients with unforeseen economic difficulties, an estimate of impairment loss has been recognized, which considers the partial recovery of that overdue receivables.

The movement of this impairment loss provision for Trade and other receivables is as follows:

Items	31/12/2009 ThUS\$	31/12/2008 ThUS\$
Opening balance	7,229	9,605
Provision for the period	2,115	516
Uses	(2,023)	(2,892)
Closing balance	7,321	7,229

In the period ended December 31, 2009 an impairment loss of trade and other receivables in the net amount of ThUS\$ 2,115 (ThUS\$ 516 in 2008) was produced, being recognized as a decrease in ordinary revenue for the period in the Income Statement. Normally, the impaired accounts are charged to the provision account when there are no expectations of recovering more cash.

There are no clients that, on an individual basis, maintain pending accounts with the Company that exceed 10% of the consolidated annual sales.

9.4. Trade and other receivables - non-current

The composition of this account is as follows:

Accounts	31/12/2009		31/12/2008		01/01/2008	
	ThUS\$	%	ThUS\$	%	ThUS\$	%
Advances wood suppliers	5,438	34.9	6,880	55.3	8,093	57.5
Recoverable taxes	9,635	61.7	5,341	42.9	5,492	39.0
Other	535	3.4	230	1.8	493	3.5
Total	15,608	100.0	12,451	100.0	14,078	100.0

The fair value of trade and other receivables does not significantly differ from their carrying value.

NOTE 10 - ACCOUNTS RECEIVABLE FROM RELATED ENTITIES

At December 31, 2009 and 2008 the accounts receivable from related entities are detailed below:

Tax No. related party	Name of related party	Nature of relationship with related party	Country of origin	Detail of account receivable	Balances outstanding			Currency	Maturity dates of transaction with related party	Explanation of the nature of the consideration fixed to settle a transaction
					31/12/2009 ThUS\$	31/12/2008 ThUS\$	01/01/2008 ThUS\$			
86,113,000-2	Sociedad Industrial Romeral S.A.	Key personnel from the management of the entity or controlling party	Chile	Products selling	1,252	1,505	1,443	CLP	30 days	Monetary
93,390,000-2	Lafarge Chile S.A.	Key personnel from the management of the entity or controlling party	Chile	Products selling	703	801	583	CLP	30 days	Monetary
96,569,760-8	Sociedad Industrial Pizarreño S.A.	Key personnel from the management of the entity or controlling party	Chile	Products selling	309	-	-	CLP	30 days	Monetary
78,023,030-4	Sofrúco Alimentos Ltda.	Key personnel from the management of the entity or controlling party	Chile	Products selling	208	-	-	CLP	30 days	Monetary
90,209,000-2	Cía. Industrial El Volcán S.A.	Key personnel from the management of the entity or controlling party	Chile	Products selling	71	173	423	CLP	30 days	Monetary
86,577,500-8	Pesquera Frío Sur S.A.	Key personnel from the management of the entity or controlling party	Chile	Products selling	67	129	305	CLP	30 days	Monetary
85,805,200-9	Forestal Celco S.A.	Key personnel from the management of the entity or controlling party	Chile	Wood selling	53	204	55	US\$	Between 30 and 60 days	Monetary
96,565,750-9	Aserraderos Arauco S.A.	Key personnel from the management of the entity or controlling party	Chile	Collection operations	-	404	-	US\$	Between 30 and 60 days	Monetary
93,458,000-1	Celulosa Arauco y Constitución S.A.	Key personnel from the management of the entity or controlling party	Chile	Materials selling	-	8	-	US\$	January 2010	Monetary
Total current assets					2,663	3,224	2,809			

NOTE 11 - INVENTORIES

As of December 31, 2009 and 2008 the composition of inventories was as follows:

Type	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
Finished products	272,557	309,626	249,423
Work in process	33,516	17,892	18,655
Raw materials	221,856	275,252	197,781
Materials	208,475	170,596	155,574
Agricultural and other products	5,849	1,516	11,297
Obsolescence provision finished products	(340)	(313)	(26)
Obsolescence provision raw materials	(20)	-	-
Obsolescence provision materials	(4,630)	(5,783)	(5,843)
Total	737,263	768,786	626,861

The cost of inventories recognized as cost of sales in 2009 amounted to ThUS\$ 2,151,397 (ThUS\$ 2,060,459 in 2008).

In 2009 and 2008 no inventories have been pledged as guarantee.

With regard to impairment losses, as of December 31, 2009 and 2008 the Company performed impairment tests to inventories, specifically to evaluate the drop in the price of the pulp and sawn lumber, determining that the carrying value of inventories did not exceed the current prices of these products, net of selling expenses (net realizable value). No significant decreases in the price have occurred in other products of the Company. Also, no market losses or physical damage to the assets have taken place.

NOTE 12 - BIOLOGICAL ASSETS

The CMPC's biological assets comprise forest plantations. The forest plantations that management believes will be harvested in the course of one year are classified as current biological assets.

The presentation of biological assets in the statement of financial position in each period is as follows:

	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
Current	169,195	142,470	202,119
Non-current	3,054,419	2,572,986	2,443,631
Total	3,223,614	2,715,456	2,645,750

The movement of the biological assets (increases, decreases and balances) in 2009 and 2008 is detailed below:

Items	31/12/2009	31/12/2008
	ThUS\$	ThUS\$
Cost or fair value		
Opening balance as of January 1	619,826	616,886
Additions through acquisitions to third parties and new plantations	60,581	59,640
Additions through business combinations (see Note 15)	458,707	-
Sales of standing forest plantations	(204)	-
Transfer of plantations to lumber inventories (logs)	(53,342)	(56,700)
Forest loss write-downs	(2,175)	-
Total cost or fair value	1,083,393	619,826
Fair Value		
Opening balance as of January 1	2,095,630	2,028,864
Profit from adjustment to fair value, less costs estimated at the point of sale	180,556	245,170
Transfer of plantations to wood inventories (logs)	(125,639)	(178,404)
Sales of standing forest plantations	(747)	-
Forest loss write-downs	(9,579)	-
Total fair value	2,140,221	2,095,630
Closing balance	3,223,614	2,715,456

CMPC owns over 646 thousand hectares of forest plantations, basically pine and eucalyptus, of which 487 thousand hectares are located in Chile, 65 thousand hectares in Argentina and 94 thousand hectares in Brazil.

The establishment of new plantations as of December 31, 2009 reached 26,132 hectares (in 2008 a total of 28,000 hectares was set up; this included the reforestation of harvested forests).

At each year-end, the effect of the natural growth of the forest plantations, expressed in the fair value less the costs estimated at the point of sales, is recognized according to technical studies conducted by qualified professionals. The resulting higher or lower value is recorded in Other operating income under the Income Statement which, as of December 31, 2009 reached ThUS\$ 180,556 (ThUS\$ 245,170 as of December 31, 2008). The higher cost of the

part exploited and sold as a result of this revaluation is shown as part of the cost of sales and reaches ThUS\$ 128,731 as of December 31, 2009 (ThUS\$ 160,889 as of December 31, 2008), along with the cost of formation of the exploited plantations, reaching the amount of ThUS\$ 49,985 as of December 31, 2009 (ThUS\$ 53,246 as of December 31, 2008).

The plantation harvesting is used for the supply of raw material to CMPC's different industrial plants of pulp, paper, sawmills and boards and, to a lower extent, to third parties.

The Company determines the value of its forest plantations using a model based on the discounted future flows a plantation will produce according to the defined rotation. This model determines

the values considering variables such as biological growth of plantations, product price, interest rate, transportation and harvesting costs, which are reviewed periodically to ensure its validity and representativeness. The Company does not receive official grants associated with biological assets.

The Company has right-to-use contracts with third parties amounting to ThUS\$ 35,739 that comprise 13 thousand hectares of plantations measured at fair value. Further, the Brazilian subsidiaries have sharecropping contracts and Lease contracts that comprise 10 thousand hectares of plantations measured at fair value.

NOTE 13 - HEDGING ASSETS AND LIABILITIES

The Company uses forward exchange contract instruments (EUR-US\$ and GBP-US\$) to hedge against the potential financial risk associated with the volatility of these exchange rates.

The purpose is to reduce the financial risks of sales in euro and pound sterling of the wood and cardboard business through the introduction of a series of exchange rate contracts EUR-US\$ and GBP-US\$. Hedges are documented and tested to measure effectiveness.

Based on a comparison of critical terms, the hedge is highly effective given that the hedged amount matches up with the proportion of sales expected to be hedged. Hedge contracts match up with the currency in which the sales are denominated and their termination date matches up with the expected date on which the sales are expected to be made, i.e. between the first quarter of 2010 and the fourth quarter of 2014.

13.1. Hedging assets

a) The fair value of the instruments maturing in less than one year was as follows:

Entities	Nature of hedged risks	Rights		Obligations		Fair value of net asset ThUS\$
		Currency	Amount ThUS\$	Currency	Amount ThUS\$	
31/12/2009						
Banco Santander - Chile	Flows from sales of cardboard and wood to Europe	US\$	9,075	EUR	7,516	1,558
Banco Santander - Chile	Flows from sales of cardboard and wood to Europe	US\$	12,942	GBP	12,882	61
Total			22,017		20,398	1,619
31/12/2008						
Banco Santander - Chile	Flujos por ventas de cartulinas y maderas a Europa	US\$	26,872	EUR	26,286	586
Banco Santander - Chile	Flujos por ventas de cartulinas y maderas a Europa	US\$	18,992	GBP	14,840	4,152
Total			45,864		41,126	4,738

b) The fair value of the instruments maturing with more than one year was as follows:

Entities	Nature of hedged risks	Rights		Obligations		Fair value of net asset ThUS\$
		Currency	Amount ThUS\$	Currency	Amount ThUS\$	
31/12/2009						
Banco Santander - Chile	Flows from sales of cardboard and wood to Europe	US\$	55,668	EUR	55,414	254
Banco Santander - Chile	Flows from sales of cardboard and wood to Europe	US\$	8,216	GBP	6,792	1,424
Total			63,884		62,206	1,678
31/12/2008						
Banco Santander - Chile	Flows from sales of cardboard and wood to Europe	US\$	198,237	EUR	190,669	7,568
Banco Santander - Chile	Flows from sales of cardboard and wood to Europe	US\$	20,314	GBP	15,346	4,968
Total			218,551		206,015	12,536
01/01/2008						
J.P. Morgan Chase Bank - Chile	Flows from sales of cardboard and wood to Europe	US\$	33,570	EUR	32,731	839
Banco Santander - Chile	Flows from sales of cardboard and wood to Europe	US\$	22,256	GBP	21,923	333
Total			55,826		54,654	1,172

13.2. Hedging liabilities

a) The fair value of the instruments maturing in less than one year is as follows:

Entities	Nature of hedged risks	Rights		Obligations		Fair value of net liability ThUS\$
		Currency	Amount	Currency	Amount	
			ThUS\$		ThUS\$	
31/12/2009						
J.P. Morgan Chase Bank - Chile	Flows from sales of cardboard and wood to Europe	US\$	35,537	EUR	37,601	2,064
Total			35,537		37,601	2,064
31/12/2008						
Banco Santander - Chile	Flows from sales of cardboard and wood to Europe	US\$	48,156	EUR	50,277	2,121
Total			48,156		50,277	2,121
01/01/2008						
J.P. Morgan Chase Bank - Chile	Flows from sales of cardboard and wood to Europe	US\$	68,582	EUR	73,598	5,016
Banco Santander - Chile	Flows from sales of cardboard and wood to Europe	US\$	18,872	GBP	19,696	824
Total			87,454		93,294	5,840

b) The fair value of the instruments maturing with more than one year is as follows:

Entities	Nature of hedged risks	Rights		Obligations		Fair value of net liability ThUS\$
		Currency	Amount	Currency	Amount	
			ThUS\$		ThUS\$	
31/12/2009						
J.P. Morgan Chase Bank - Chile	Flows from sales of cardboard and wood to Europe	US\$	171,010	EUR	178,512	7,502
Total			171,010		178,512	7,502
31/12/2008						
Banco Santander - Chile	Flows from sales of cardboard and wood to Europe	US\$	130,979	EUR	135,826	4,847
Total			130,979		135,826	4,847
01/01/2008						
J.P. Morgan Chase Bank - Chile	Flows from sales of cardboard and wood to Europe	US\$	370,672	EUR	388,387	17,715
Banco Santander - Chile	Flows from sales of cardboard and wood to Europe	US\$	17,050	GBP	17,646	596
Total			387,722		406,033	18,311

For cash flow hedges settled during 2009, a net loss of ThUS\$ 3,842 was recognized (ThUS\$ 1,593 and ThUS\$ 5,435 recorded in ordinary revenue and in foreign exchange difference, respectively), due to the liquidation of the instruments.

During 2009 and 2008, no hedging instrument inefficiencies have been recognized in the respective results.

NOTE 14 - TAX RECEIVABLES AND PAYABLES

Tax receivables as of December 31, 2009, as of December 31, 2008 and as of January 1, 2008 are detailed below:

Items	31/12/2009 ThUS\$	31/12/2008 ThUS\$	01/01/2008 ThUS\$
Value Added Tax Surplus (VAT rebate)	33,098	46,770	32,228
Benefit for carryback of tax losses	31,047	7,179	3,887
Monthly advance payments of the income tax provision for the period	17,395	-	-
Other income tax in process of recovery	9,702	9,602	6,960
Total	91,242	63,551	43,075

Tax payables as of December 31, 2009, as of December 31, 2008 and as of January 1, 2008 are detailed as follows:

Items	31/12/2009 ThUS\$	31/12/2008 ThUS\$	01/01/2008 ThUS\$
Income tax of monthly advance payments and other credits	-	-	5,609
Total	-	-	5,609

NOTE 15 - BUSINESS COMBINATION

During the period covered by this financial statement, investments in companies engaged in activities that are similar and complementary to the industrial and commercial activities of Empresas CMPC S.A. have been made. Furthermore, new companies have been incorporated and restructuring has been carried out, as described below:

15.1 Purchase of forest and industrial assets of the business of pulp, paper and wood, relating to the Guaíba unit, located in the State of Rio Grande Do Sul, Brazil, from the Brazilian forest company Aracruz Celulose e Papel S.A. ("Aracruz").

On September 22, 2009, Empresas CMPC S.A. signed a document written in English entitled "Memorandum of Understanding" with the Brazilian forest company Aracruz, which outlines the main conditions of the acquisition, by CMPC or one of its subsidiaries, of the forest and industrial assets of the pulp, paper and wood business relating to the Guaíba, located in the State of Rio Grande Do Sul, Brazil (the "Relevant Business").

The Relevant Business included: i) land covering an area of approximately 212,000 hectares (which comprises around 32,000 hectares under leases or sharecropping agreements, of which 60 per cent is planted or will be planted with eucalyptus); ii) a tree nursery with the capacity to produce 30 million plants annually, and the genetic material developed by Aracruz for this unit; iii) a pulp production plant with an installed capacity of 450,000 annual tons; iv) a paper production plant with a capacity of 60,000 annual tons that neighbors and is integrated to the pulp plant; v) an industrial site, environmental permits and licenses for the execution of a project to expand the current pulp plant by additional 1,300,000 annual tons; vi) working capital of ThUS\$ 89,400 and vii) all the assets and services necessary for the adequate operation of the goods referred to above, as a going and autonomous concern.

The price agreed amounted to ThUS\$ 1,430,000, subject to various adjustments.

On October 7, 2009 CMPC, through its subsidiary Protisa do Brasil Ltda. and the Brazilian company Aracruz, signed a contract entitled Quota Purchase Agreement ("QPA"), whereby CMPC would acquire the forest and industrial assets of the pulp, paper and wood business that Aracruz operates in the State of Rio Grande Do Sul, Brazil.

The referred contract constituted the full agreement by the parties concerning the transaction which was the object of a Memorandum of Understanding signed on September 22, 2009, as it was reported through Material Fact of the same date. Both the assets included in the transaction and the respective price are those in the September 22, 2009 agreement described above.

The contract provided for the usual closing conditions in this kind of transaction, being expected that CMPC would take the control of the business, the subject-matter of this transaction, within the second fortnight of December 2009.

On December 15, 2009, Protisa do Brasil Ltda., a subsidiary of Empresas CMPC S.A., signed a document in English called "Closing Memorandum" with the Brazilian company Aracruz whereby it took control of the forest and industrial assets of the pulp, paper and wood business relating to the Guaíba unit of that company, located in the State of Rio Grande Do Sul, Brazil, under the terms and conditions described above relative to agreements.

The companies acquired are CMPC Celulose do Brasil Ltda. and Aracruz Riograndense Ltda., in the amount of ThUS\$ 1,259,000 and ThUS\$ 59,000, respectively, and the rights of the company Guaíba Administração de Florestas Ltda. in the amount of

ThUS\$ 112,000. The assets comprised in the transactions are those described above.

On December 15, 2009 the equivalent in reais of ThUS\$ 1,300,000 was paid, with the payment of ThUS\$ 130,000 remaining pending and subject to adjustments, which was concluded within 45 days as provided in the agreement. The balance is recorded in other liabilities - current.

The identifiable net assets acquired amounted to ThUS\$ 1,359,765 at the time of the purchase, which resulted in goodwill of ThUS\$ 70,235 attributable to the future return and future synergies expected

from this investment project for the production and marketing of pulps and paper in Brazil and the rest of the world.

The incorporation of the financial statements of this company into the consolidation of CMPC was performed from December 15, 2009, contributing ThUS\$ 17,900 to the operating income, and profits of ThUS\$ 1,400 to the operating results of CMPC, as of December 31, 2009.

The assets, liabilities and contingent liabilities acquired, classified according to the types presented in the statement of financial position, as of the acquisition date, are detailed below:

Assets and Liabilities	Fair Value ThUS\$
Cash & cash equivalents	27,077
Trade and other receivables (net)	7,645
Inventories and biological assets	36,531
Other current assets	1,314
Biological assets	450,337
Property, plant & equipment	850,992
Other non-current assets	99,539
Total assets	1,473,435
Trade and other payables	22,201
Deferred tax liabilities	90,988
Other non-current liabilities	481
Total liabilities	113,670
Equity	1,359,765
Goodwill	70,235
Total investment	1,430,000

However, given the characteristics and the great number of physical assets in this transaction, and also because certain of the conditions set forth in the contract have not been resolved, CMPC has not concluded the studies of fair value of the assets, liabilities and contingent liabilities of the acquired company. These adjustments must be concluded and determined before December 15, 2010; for this reason, a provisional booking was carried out in accordance with point 62 of IFRS 3.

15.2 On November 30, 2009, CMPC Tissue S.A. transferred the ownership of its subsidiary Protisa

do Brasil Ltda. to CMPC Celulosa S.A. This operation was carried out at a value of ThUS\$ 3,124, which was paid in December 2009.

15.3 On December 15, 2009, CMPC Celulosa S.A. made a capital contribution of ThUS\$ 700,000 in Protisa do Brasil Ltda. which became part of the payment for the purchase of the Guaíba unit from Aracruz Celulose e Papel S.A.

15.4 Acquisition of Melhoramentos Papéis Ltda. in Brazil

On April 19, 2009, the subsidiary CMPC Tissue S.A., through its subsidiary CMPC Participacoes Ltda., entered into a contract entitled Quota and Share Purchase Agreement, with Melpaper S.A. ("Melpaper"), whereby and subject to fulfillment of certain conditions, CMPC acquired 100% interest in Melhoramentos Papéis Ltda. from Melpaper. This company manufactures and sells tissue products in Brazil. It relies on two production plants in the State of Sao Paulo, with an installed capacity of 75,000 annual tons of tissue paper.

The amount disbursed by CMPC for the acquisition of this company was Th\$ BRL 97,042 equivalent to ThUS\$ 49,205 at the time of the payment according the contract. The identifiable net assets acquired of the company at the time of the purchase was ThUS\$ 10,713, resulting in goodwill of ThUS\$ 38,492, attributable to the future return, access to the market and future synergies expected from this investment project for the production and marketing of tissue products in Brazil.

The incorporation of the financial statements of this company into the consolidation of CMPC was performed from July 1, 2009, contributing ThUS\$ 127,720 to the CMPC's operating revenue in the second semester, and ThUS\$ 1,186 in profits to the operating results as of December 31, 2009

The assets, liabilities and contingent liabilities of the opening Statement of financial position of the acquired company, are detailed below:

Assets and Liabilities	Fair value ThUS\$
Cash & cash equivalents	2,312
Trade and other receivables (net)	35,453
Inventories	6,592
Other current assets	11,172
Property, plant & equipment	213,393
Deferred tax assets	14,136
Other non-current assets	976
Total assets	284,034
Interest-bearing loans	35,504
Trade and other payables	24,411
Current tax payables	8,878
Other current liabilities	12,053
Interest-bearing loans, non-current	7,046
Deferred tax liabilities	107,639
Other non-current liabilities	77,790
Total liabilities	273,321
Equity	10,713
Goodwill	38,492
Total investment	49,205

In accordance with paragraph 62 of IFRS 3, in the course of the first semester of 2010 certain adjustments might be made to the presented values.

15.5 On December 12, 2008 CMPC created the company CMPC Participacoes Ltda. in Brazil through its subsidiaries CMPC Tissue S.A. (99.8%) and Inversiones Protisa S.A. (0.2%). The corporate purpose is the share in other companies as a partner or shareholder as well as the management of own assets. The invested capital amounted to BRL 120 million, equivalent to ThUS\$ 61,000.

15.6 In November 2008 the merger of the Mexican subsidiaries, ABS International División S.A. de CV, Hygienic Products International S.A. de CV, Servicios Comerciales Metropolitanos S.A. de CV y Servicios Comerciales Montemayor S.A. de CV, by the subsidiary ABS Bienes de Capital S.A. de CV,

took place. This merger did not produce effects on income.

15.7 In October 2008, CMPC created the company Protisa Colombia S.A. in Colombia, through its subsidiaries CMPC Tissue S.A. (70%), Inversiones Protisa S.A. (29.994%), Drypers Andina S.A. (0.002%), CMPC Tissue Cayman Ltd. (0.002%) and Inversiones CMPC S.A. (0.002%). The invested capital amounted to ThUS\$ 22.

15.8 In January 2008, CMPC created the company Forsac México S.A. in Mexico, through its subsidiaries CMPC Productos de Papel S.A. (0.1%) and Propa S.A. (99.90%). The invested capital was ThUS\$ 63.

15.9 In January 2008, the merger of Valor Brands S.A. of Uruguay by the subsidiary of CMPC, Ipusa S.A. took place. This merger produced not effects on income.

NOTE 16 - CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Empresas CMPC S.A. include all the companies qualified as subsidiaries and identified in Note 1 to these financial statements.

A summary of the information on the most significant subsidiaries, composed of the sum of the separate financial statements of each company, is shown below:

Assets and liabilities of subsidiaries	31/12/2009		31/12/2008		01/01/2008	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current	3,198,763	1,585,263	2,301,529	1,062,899	1,883,524	812,211
Non-current	13,141,484	4,335,909	11,532,806	2,958,366	11,987,022	3,399,702
Total subsidiaries	16,340,247	5,921,172	13,834,335	4,021,265	13,870,546	4,211,913

Revenue and expense	January - December	
	2009	2008
	ThUS\$	ThUS\$
Sum of ordinary revenue of subsidiaries	2,163,812	2,579,350
Sum of other items of the income statement	(1,630,884)	(2,091,278)
Result for the period, subsidiaries	532,928	488,072

The separate information of the most significant subsidiaries included in the consolidation perimeter was as follows in ThUS\$:

	Forestal Mininco S.A.			CMPC Celulosa S.A			CMPC Tissue S.A.		
	31/12/2009	31/12/2008	01/01/2008	31/12/2009	31/12/2008	01/01/2008	31/12/2009	31/12/2008	01/01/2008
Country of incorporation	Chile	Chile	Chile	Chile	Chile	Chile	Chile	Chile	Chile
Functional currency	US\$	US\$	US\$	US\$	US\$	US\$	CLP	CLP	CLP
Interest percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total assets	2,604,196	2,627,802	2,561,446	3,330,290	2,758,321	2,889,205	956,373	733,024	751,571
Current assets	255,219	203,885	243,038	373,220	501,168	447,882	611,088	566,440	546,116
Non-current assets	2,348,977	2,423,917	2,318,408	2,957,070	2,257,153	2,441,323	345,285	166,584	205,455
Total liabilities	655,435	583,164	572,402	1,733,139	1,194,988	1,450,435	194,915	115,138	75,169
Total current liabilities	248,558	143,893	44,506	609,764	410,624	361,580	174,026	99,449	57,007
Non-current liabilities	406,877	439,271	527,896	1,123,375	784,364	1,088,855	20,889	15,689	18,162
Ordinary revenue	305,734	573,549	-	985,901	1,210,915	-	353,509	335,672	-
Profit (loss)	(92,866)	50,418	-	9,620	203,124	-	104,097	20,011	-

	Industrias Forestales S.A.			Cartulinas CMPC S.A.			Inversiones CMPC S.A.		
	31/12/2009	31/12/2008	01/01/2008	31/12/2009	31/12/2008	01/01/2008	31/12/2009	31/12/2008	01/01/2008
Country of incorporation	Chile	Chile	Chile	Chile	Chile	Chile	Chile	Chile	Chile
Functional currency	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Interest percentage	81.95%	81.95%	81.95%	100%	100%	100%	100%	100%	100%
Total assets	878,645	891,032	883,452	577,922	570,683	558,040	7,992,821	6,253,473	6,226,832
Current assets	104,571	119,171	110,806	201,255	178,499	165,821	1,653,410	732,366	369,861
Non-current assets	774,074	771,861	772,646	376,667	392,184	392,219	6,339,411	5,521,107	5,856,971
Total liabilities	56,337	75,603	62,338	173,324	179,995	176,829	3,108,022	1,872,377	1,874,740
Current liabilities	27,221	45,268	32,606	83,835	95,962	109,254	441,859	267,703	207,258
Non-current liabilities	29,116	30,335	29,732	89,489	84,033	67,575	2,666,163	1,604,674	1,667,482
Ordinary revenue	127,727	136,338	-	390,941	322,876	-	-	-	-
Profit (loss)	44,462	32,105	-	42,560	3,559	-	425,055	178,855	-

The parent company's receivables and payables with the most significant subsidiaries were as follows:

Receivables

Tax No. related party	Name of related party	Relationship	Country of origin	Detail receivable	Pending balances			Currency	Terms of transaction with related party	Explanation of the nature of the consideration established to settle a transaction
					31/12/2009 ThUS\$	31/12/2008 ThUS\$	01/01/2008 ThUS\$			
Current asset										
96,532,330-9	CMPC Celulosa S.A.	Subsidiary	Chile	Trademark lease	4,312	5,068	7,391	CLP	30 days	Monetary
96,529,310-8	CMPC Tissue S.A.	Subsidiary	Chile	Trademark lease	25,786	21,163	11,933	CLP	30 days	Monetary
96,731,890-6	Cartulinas CMPC S.A.	Subsidiary	Chile	Services	167	243	663	CLP	30 days	Monetary
91,656,000-1	Industrias Forestales S.A.	Subsidiary	Chile	Services	52	-	-	CLP	48 days	Monetary
91,440,000-7	Forestal Mininco S.A.	Subsidiary	Chile	Services	-	37	106	CLP	30 days	Monetary

Payables

Tax No. related party	Name of related party	Relationship	Country of origin	Detail payable	Pending balances			Currency	Terms of transaction with related party	Explanation of the nature of the consideration established to settle a transaction
					31/12/2009 ThUS\$	31/12/2008 ThUS\$	01/01/2008 ThUS\$			
Current liabilities										
91,656,000-1	Industrias Forestales S.A.	Subsidiary	Chile	Services	-	-	97	CLP	30 days	Monetary
91,440,000-7	Forestal Mininco S.A.	Subsidiary	Chile	Services	91	-	-	CLP	30 days	Monetary
Non-current liabilities										
96,596,540-8	Inversiones CMPC S.A.	Subsidiary	Chile	Financial operations	109,292	432,080	371,027	CLP/US\$	Maturity	Monetary

The main transactions of the parent company with the most significant subsidiaries were as follows:

Tax No. related party	Name of related party	Relationship	Country of origin	Detail of transaction with related party	Transaction with related party	Transaction amount		Explanation of other information on transactions with related parties
						As of 31/12/2009 ThUS\$	As of 31/12/2008 ThUS\$	
96,596,540-8	Inversiones CMPC S.A.	Subsidiary	Chile	Average balance payable	Financial transaction	631,238	347,522	Effects on income were: 12/2009 charges of ThUS\$ 26,451; 12/2008 charges of ThUS\$ 33,675
				Services	Commercial transaction	1,141	-	Effects on income were: 12/2009 credits of ThUS\$ 1,141
96,529,310-8	CMPC Tissue S.A.	Subsidiary	Chile	Trademark lease and services	Commercial transaction	21,425	15,339	Effects on income were: 12/2009 credits of ThUS\$ 21,425; 12/2008 credits of ThUS\$ 15,339
96,532,330-9	CMPC Celulosa S.A.	Subsidiary	Chile	Trademark lease and services	Commercial transaction	3,611	4,724	Effects on income were: 12/2009 credits of ThUS\$ 3,611; 12/2008 credits of ThUS\$ 4,724
96,731,890-6	Cartulinas CMPC S.A.	Subsidiary	Chile	Services	Commercial transaction	223	183	Effects on income were: 12/2009 credits of ThUS\$ 223; 12/2008 credits of ThUS\$ 183
91,440,000-7	Forestal Mininco S.A.	Subsidiary	Chile	Services	Commercial transaction	185	136	Effects on income were: 12/2009 credits of ThUS\$ 185; 12/2008 credits of ThUS\$ 136
91,656,000-1	Industrias Forestales S.A.	Subsidiary	Chile	Services	Commercial transaction	190	166	Effects on income were: 12/2009 credits of ThUS\$ 190; 12/2008 credits of ThUS\$ 166

NOTE 17 - INVESTMENTS IN ASSOCIATES

CMPC has investments in companies whose corporate purpose involves activities that are complementary to the CMPC's industrial and commercial activities.

Bicecorp S.A. is a publicly-held corporation registered under No. 0479 in the Securities Register and is subject to the supervision of the Superintendency of Securities and Insurance.

It is engaged in the rendering of consulting, planning and advisory services in the administration, economy and finance areas to natural or juridical persons, either public or private; participation in the banking companies and insurance entities; participation in companies engaged in the management of third-party funds; accomplishment of factoring

operations; as well as financing, promotion and management of any kind of business or companies and forming part of them, and representation of other local or foreign companies with similar purposes.

Inversiones El Raulí S.A. has as principal activity the management and exploitation of real estate of its ownership.

Controladora de Plagas Forestales S.A. is a company composed of the main forest companies in Chile, and it is engaged in the plague control.

Genómica Forestal S.A. is a company engaged in the research in Chile that contributes to increase competitiveness of the forest industry.

These investments are recorded in accordance with IAS 28 applying the equity method. The Company recognized the respective profit and loss in these companies, according to its equity investment.

The commercial transactions performed with these companies or their related parties are made at current market prices, under arm's length conditions, and when there is unrealized income, it is eliminated in the consolidated financial statements.

The equity investment of CMPC in its associates was the following:

Tax No.	Name	Country of incorporation	Functional currency	Equity investment	Equity of companies	Income	Accrued income (loss)	Book value of investment
				%	ThUS\$	ThUS\$	ThUS\$	ThUS\$
31/12/2009								
85,741,000-9	Biccorp S.A.	Chile	CLP	7.738	837,996	169,369	13,105	64,843
96,895,660-4	Inversiones El Raulí S.A.	Chile	CLP	38.772	79,127	10,599	4,109	30,679
96,657,900-5	Controladora de Plagas Forestales S.A.	Chile	CLP	29.010	558	32	9	162
76,743,130-9	Genómica Forestal S.A.	Chile	CLP	25.000	124	105	27	30
Totals					917,805	180,105	17,250	95,714
31/12/2008								
85,741,000-9	Biccorp S.A.	Chile	CLP	7.738	589,327	(29,255)	(2,264)	44,935
96,895,660-4	Inversiones El Raulí S.A.	Chile	CLP	38.772	70,608	8,421	3,265	27,377
96,657,900-5	Controladora de Plagas Forestales S.A.	Chile	CLP	29.010	429	(9)	(3)	124
76,743,130-9	Genómica Forestal S.A.	Chile	CLP	25.000	32	23	6	7
Totales					660,396	(20,820)	1,004	72,443
01/01/2008								
85,741,000-9	Biccorp S.A.	Chile	CLP	7.738	806,188			62,380
96,895,660-4	Inversiones El Raulí S.A.	Chile	CLP	38.772	80,268			31,122
96,657,900-5	Controladora de Plagas Forestales S.A.	Chile	CLP	29.010	514			149
76,743,130-9	Genómica Forestal S.A.	Chile	CLP	25.000	12			3
Totals					886,982			93,654

The influence exerted by Empresas CMPC S.A. in its associate Biccorp S.A., although its equity investment is lower than 20%, is considered as significant given that the Board of both companies is partially composed of common Directors, namely Mr. Eliodoro Matte Larraín (chairman of the Board of CMPC S.A.) and Mr. Bernardo Matte Larraín.

The stock market value (approximating to the fair value) of the investment in Biccorp S.A., as of the closing date of the financial statements, amounts to ThUS\$ 77,899.

In the other related companies, which do not have stock market quotation, the Company also exerts significant influence, as set forth in IAS 28.

As of each period, the associates' assets and liabilities were as follows:

Assets and liabilities of associates	31/12/2009		31/12/2008		01/01/2008	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current	175,318	112,606	31,063	57,162	7,629	43,548
Non-current	948,903	48,455	738,750	52,255	996,111	76,884
Total associates	1,124,221	161,061	769,813	109,417	1,003,740	120,432

The ordinary revenue, ordinary expenses and results of the associates as of each year-end were as follows:

Revenue and expense	January - December	
	2009	2008
	ThUS\$	ThUS\$
Sum of ordinary revenue of associates	30,927	38,259
Sum of other items of the income statement	149,178	(59,079)
Profit (loss) of associates for the period	180,105	(20,820)

Movements as of December 31, 2009 and as of December 31, 2008 of Investments in associates were as follows:

Items	31/12/2009	31/12/2008
	ThUS\$	ThUS\$
Opening balance as of January 1	72,443	93,654
Equity movements in associates	6,021	(22,215)
Share in profit (loss) for the year	17,250	1,004
Closing balance	95,714	72,443

The equity adjustment in associates originates from Bicecorp S.A. and basically corresponds to the adjustment of the reserve for matching of its subsidiary BICE Vida Compañía de Seguros S.A. and other accounting adjustments coming from the Banco Bice.

Bice and Bice Vida Compañía de Seguros S.A. whose financial statements are in accordance with local regulations issued by the Superintendency of Banks and Financial Institutions and the SVS respectively.

With regards to both investments, the transition to IFRS is not expected to materially affect the CMPC consolidated financial statements.

As of 31 December 2009 and 2008 the Company holds investment in the associated company Bicecorp S.A. of ThUS\$ 64,843, the equivalent of 7.738% (ThUS\$ 44,935 as of 31 December, 2008, the equivalent of 7.738%) which has been recorded using the equity method of accounting and based on the financial statements of Bicecorp S.A. that have been adjusted to IFRS, with the exception of the investments that Bicecorp S.A. holds in Banco

The financial statements of Banco BICE were based on the regulations established by the Accounting Regulations Handbook issued by the Superintendency of Banks and Financial Institutions and the financial statements of Bice Vida Compañía de Seguros S.A. were based on the accounting principles and specific instructions generally accepted in Chile that are issued by the SVS. According to the regulator's adoption calendar these companies are in the process of converging to IFRS.

NOTE 18 - INTANGIBLE ASSETS

As of 31 December, 2009 and 2008, balances and movements of the main types of intangible assets are detailed as follows:

	Goodwill (*)	Rights on neighboring land	Other intangible assets	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of 01/01/2009	86,589	-	4,038	90,627
New investments for the year:				
CMPC Celulose do Brasil Ltda., Aracruz Riograndense Ltda. and Guaiba Administração de Florestas Ltda.	70,235	88,605	-	158,840
Melhoramentos Papéis Ltda.	38,492	-	718	39,210
Other additions	-	-	105	105
Variation from foreign exchange differences	6,061	-	198	6,259
Closing balance 31/12/2009	201,377	88,605	5,059	295,041
Opening balance as of 01/01/2008	88,394	-	3,829	92,223
New investments for the year:	-	-	298	298
Variation from foreign exchange differences	(1,805)	-	(89)	(1,894)
Closing balance as of 31/12/2008	86,589	-	4,038	90,627

(*) See detail in Note 19.

The rights on boundary land relate to land and forest located in the frontier for which CMPC has a purchase option that depends on the authorization of the Minister of Security of Brazil. If CMPC fails to receive the authorization, it has the right to sell the rights to a third party.

Other identifiable intangible assets basically correspond to trademarks, rights of water, rights of emission and electric lines easement, all them with indefinite useful life.

NOTE 19 - GOODWILL

As of each year-end, the goodwill balance was composed of the following:

Investor	Issuer /CGU	Currency of origin	31/12/2009	31/12/2008	01/01/2008
			ThUS\$	ThUS\$	ThUS\$
Inversiones CMPC S.A.	CMPC Celulosa, Pacifico Plant	US\$	51,081	51,081	51,081
Inv. Protisa S.R.C.	La Papelera del Plata, Zárate, Nashel and Roca Plants	ARS	15,484	17,056	18,680
Inversiones CMPC S.A.	CMPC Celulosa, Santa Fe 1 Plant	US\$	254	254	254
Inversiones CMPC S.A.	Propa, Propa Chillán Plant	US\$	5,854	5,854	5,854
Forestal Bosques del Plata S.A.	Bosques del Plata, Estates of Agrop. 4 M *	US\$	2,531	2,531	2,531
CMPC Propasa S.A.	Chilena de Moldeados S.A., Puente Alto Plant	US\$	2,644	2,644	2,644
CMPC Propasa S.A.	Envases Roble Alto S.A., Quilicura Plant	US\$	3,114	3,114	3,114
Forestal Bosques del Plata S.A.	Bosques del Plata, Estates of Caabi Pora S.A. *	US\$	2,149	2,149	2,149
Forestal Bosques del Plata S.A.	Bosques del Plata, Estates of Baserri S.A. *	US\$	1,006	1,006	1,006
Filiales Forestales - Chile	C. A. y F. El Proboste Ltda., Estates El Proboste	US\$	221	221	221
CMPC Tissue S.A.	Grupo ABS International S.A., Mexican Plants	MXN	718	679	860
CMPC Participacoes Ltda.	Melhoramentos Papéis Ltda, Sao Paulo Plants	BRL	46,034	-	-
Protisa do Brasil Ltda.	Unidad Guaiba, Brazil	BRL	70,287	-	-
	Total		201,377	86,589	88,394

* Companies merged by Forestal Bosques del Plata S.A. - Argentina

NOTE 20 - PROPERTY, PLANT & EQUIPMENT

As of each year-end, the composition by category of property, plant & equipment at net and gross values, was as follows:

Property, plant & equipment, Net	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
Work in process	256,378	102,886	100,172
Land	1,347,144	993,751	960,891
Buildings	1,318,566	1,245,477	1,281,425
Plant and equipment	3,032,070	2,467,674	2,602,859
Information technology equipment	4,800	5,205	5,694
Fixtures and appurtenances	5,319	3,670	4,696
Motor vehicles	2,781	3,276	3,242
Other property, plant & equipment	86,939	68,107	65,098
Total property, plant & equipment	6,053,997	4,890,046	5,024,077

Property, plant & equipment, gross	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
Work in process	256,378	102,886	100,172
Land	1,347,144	993,751	960,891
Buildings	1,438,578	1,304,710	1,281,425
Plant & equipment	3,437,825	2,663,790	2,602,859
Information technologies equipment	7,193	6,412	5,694
Fixtures and appurtenances	8,722	5,204	4,696
Motor vehicles	4,081	3,882	3,242
Other property, planta & equipment	91,615	70,105	65,098
Property, plant & equipment	6,591,536	5,150,740	5,024,077

The cumulative depreciation by category of property, plant & equipment as of December 31, 2009 and 2008, was as follows:

Depreciation	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
Buildings	120,012	59,233	-
Plant and equipment	405,755	196,116	-
Information technologies equipment	2,393	1,207	-
Fixtures and appurtenances	3,403	1,534	-
Motor vehicles	1,300	606	-
Other property, plant & equipment	4,676	1,998	-
Total	537,539	260,694	-

The changes in Property, plant & equipment (net) for the year ended December 31, 2009, were as follows:

Items	Work in Process	Land	Buildings, Net	Plant and Equipment, Net	Information Technologies Equipment, Net	Fixtures and appurtenances, Net	Motor Vehicles, Net	Other Property, Plant & Equipment, Net	Totals
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2009	102,886	993,751	1,245,477	2,467,674	5,205	3,670	3,276	68,107	4,890,046
Additions	134,861	19,872	32,475	94,050	682	1,231	258	14,514	297,943
Acquisitions through business combination	21,815	329,463	101,916	643,756	-	2,283	-	-	1,099,233
Disposals	(1,083)	(5,312)	(19,197)	(13,878)	-	(58)	(96)	(2)	(39,626)
Depreciation Expense	-	-	(60,779)	(209,639)	(1,186)	(1,869)	(694)	(2,678)	(276,845)
Increase (decrease) in foreign currency translation	(2,101)	9,370	18,674	50,107	99	62	37	6,998	83,246
Closing balance as of December 31, 2009	256,378	1,347,144	1,318,566	3,032,070	4,800	5,319	2,781	86,939	6,053,997

The changes in Property, plant & equipment (net) for the year ended December 31, 2008, were as follows:

Items	Work in Process	Land	Buildings, Net	Plant and Equipment, Net	Information Technologies Equipment, Net	Fixtures and appurtenances, Net	Motor Vehicles, Net	Other Property, Plant & Equipment, Net	Totals
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2008	100,172	960,891	1,281,425	2,602,859	5,694	4,696	3,242	65,098	5,024,077
Additions	16,686	35,663	39,384	106,258	771	597	859	5,427	205,645
Disposals	(4,312)	(1,992)	(3,540)	(6,399)	(20)	(16)	(247)	(12)	(16,538)
Depreciation expense	-	-	(59,233)	(196,116)	(1,207)	(1,534)	(606)	(1,998)	(260,694)
Increase (decrease) in foreign currency translation	(9,660)	(811)	(12,559)	(38,928)	(33)	(73)	28	(408)	(62,444)
Closing balance as of December 31, 2008	102,886	993,751	1,245,477	2,467,674	5,205	3,670	3,276	68,107	4,890,046

New Property, plant & equipment is accounted for at acquisition cost. The acquisitions denominated in a currency other than the functional currency are translated at the exchange rate prevailing as of the acquisition date. The acquisitions made by subsidiaries whose functional currency is different from the dollar, are accounted for at the value of its functional currency, being redenominated in dollars at the closing exchange rate of each period.

With respect to interest, in the eventual direct financing of an asset the policy is to capitalize the costs during the construction or acquisition period through the date they are placed in service if merited by the magnitude of investment involved. The cost may also include gains or losses on

qualified cash flow hedges of purchases in foreign currency of fixed assets, which would be transferred from equity. In the reported accounting periods this situation has not applied as CMPC did not capitalize interest on any direct loans as fixed assets.

As of December 31, 2009, the Company has no legal or contractual obligation to dismantle, remove or recondition sites where it carries out its operations. For this reason, its assets do not incorporate costs associated with those requirements.

For the measurement of the main relevant fixed assets acquired before the date of transition to IFRS, their fair value was determined on the basis of

valuations made by expert personnel. For the rest of fixed assets, the model of historic cost was used.

The costs derived from daily maintenance and common repairs are taken to the income for the year. However, the replacement of significant or strategic spare parts, which are considered as improvements, are capitalized and depreciated along the remaining useful life of assets, based on component accounting.

The profit or loss from the sale of property, plant & equipment is calculated by comparing the revenue obtained from the sale to the book value of the asset and is included in the Income statement.

Depreciation of assets is estimated using the straight-line method throughout the respective useful life. This useful life has been determined on the basis of the natural impairment expected, the technical or commercial obsolescence derived from the changes and/or improvements in production, and changes in the market demand, of the products obtained in the operation with the mentioned assets.

The useful lives estimated per category of asset, are as follows:

	Minimum useful life	Maximum useful life	Useful life weighted average
Buildings	5	85	35
Plant and equipment	5	40	18
Information technologies equipment	5	15	9
Fixed facilities and fixtures	5	20	9
Motor vehicles	3	20	14
Other property, plant & equipment	3	20	10

The residual value and the useful life of assets are reviewed, and adjusted if necessary, at each year-end.

Impairment:

The results as of December 31, 2009 have been influenced by the events of the global financial crisis, which resulted in simultaneous slowdown in the main international markets and which became worse during the last quarter of 2008 and most of the current year. This situation had a negative

effect on the demand of the products marketed by CMPC, leading to a decrease in volumes and prices of export products, a situation that began to reverse toward the end of 2009.

These were factors that indicated a need to perform, during 2009, impairment tests on the fixed assets of the forest segment. The calculations of the present value of the future flows for these cash generating units considered an improvement in the wood and pulp market and the maintenance of a low cost

structure in the medium and long term. Consequently, recording any impairment for the value of these assets was deemed unnecessary.

For the rest of the Company's operating segments, no impairment tests have been made given that the factors (internal or external) that might indicate a need to make such measurements have not arisen. In general, significant decreases in the market value of its assets have not occurred, the installed capacity has not been reduced in a significant way, there have been no market losses of the products or services provided by the entity (per quality, price, replacement products, etc.) nor have physical damages occurred to the assets. The interest rates in the market or other rates of return on investment have not been significantly increased during the period, and that increases do not affect the discount rate used in the calculation of the assets' value in use, not affecting their recovery value.

Property, plant & equipment in guarantee:

For guaranteeing compliance with every and any of the current and future obligations of Empresas CMPC S.A. and its subsidiaries, Empresas CMPC S.A. has set up a first mortgage, in favor of the Banco Bice, over the mezzanine and floors 2, 3, 4 and 5 of the building located at 1343 Agustinas Street. The value assigned for these purposes is ThUS\$ 5,752, as per public deed dated March 16, 2001 witnessed by the Notary public Enrique Morgan, digest N° 1290.

NOTE 21 - FINANCE AND OPERATING LEASE

21.1. Finance leases

The net amount as of December 31, 2009, as of December 31, 2008 and as of January 1, 2008 of the assets under finance lease, classified as buildings, plants and equipments and others property, plant & equipment in the statement of financial position, was as follows:

Assets under finance lease, net	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
Buildings	24,894	25,297	21,510
Plant & equipment	35,087	53,790	56,086
Other property, plant & equipment	5,144	-	-
Total	65,125	79,087	77,596

The minimum payments of the finance lease are detailed as follows:

Future minimum payments outstanding	31/12/2009			31/12/2008			01/01/2008		
	Gross amount	Interest	Present value	Gross amount	Interest	Present value	Gross amount	Interest	Present value
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
One year or less	9,131	294	8,837	2,647	308	2,339	1,861	322	1,539
Over one year but less than five years	20,302	1,298	19,004	13,237	1,352	11,885	9,290	1,413	7,877
Over five years	37,660	2,500	35,160	39,069	2,740	36,329	40,873	2,989	37,884
Total	67,093	4,092	63,001	54,953	4,400	50,553	52,024	4,724	47,300

The most significant finance lease agreements are the following:

CMPC Celulosa S.A.

On October 22, 2004, the Chilean subsidiary CMPC Celulosa S.A. contracted services for Sodium chlorate ("chlorate") supply for its Pacifico, Laja and Santa Fe plants with Comercial e Industrial ERCO (Chile) Limitada in Chile, for a period of thirty years, in the amount of ThUS\$ 50,000 at an annual interest rate of 7.8% and payment of annual installments. The contract sets forth that after 30 years the fixed assets of the plant producing chlorate become the property of CMPC Celulosa S.A. through the final payment of US\$ 1. Accordingly, the finance lease was recognized with its effects from the start date of operation (July 2006).

La Papelera del Plata S.A.

On July 24, 1998, the Argentine subsidiary La Papelera del Plata S.A. acquired a Beloit paper machine through a lease contract signed with Banco Citibank N.A. in the amount of ThUS\$ 54,188 payable in 22 half-yearly installments at an annual interest rate of 7.093%. Upon maturity of the contract La Papelera del Plata S.A. will acquire the asset through the final payment of the purchase option in the amount of ThUS\$ 1,845.

Drypers Andina S.A.

In August 2000, the Colombian subsidiary Drypers Andina S.A. entered into a lease contract with the financial entity Leasing Bolívar for the acquisition of the administrative Building of the Plant where it operates. The contract was signed for a 5-year term, expiring in August 2005. Later, in July 2005 the payment of the final installment of ThUS\$ 130 was rescheduled at a 5-year term (from July 15, 2005 to July 15, 2010) with quarterly payments of approximately ThUS\$ 8, at an annual interest rate of 18.23%. Upon maturity of the contract Drypers Andina S.A. can acquire the title to the asset through the final payment of the purchase option amounting to ThUS\$ 8.

Forsac Perú S.A.

On July 18, 2008, the subsidiary Forsac Perú S.A. signed a finance lease contract with Banco Continental (BBVA) for the construction of new industrial premises and acquisition of a production line of Windmoller & Holscher multisheet paper sacks in a total amount of ThUS\$ 4,700 payable in 61 monthly installments at an annual interest rate of 6.7%. Upon maturity of the contract and, through the payment of the final installment of the finance lease, Forsac Perú S.A. will exercise the purchase option, thus acquiring the title to the assets referred to above.

Protisa Perú S.A.

On January 21, 2009, the subsidiary Protisa Perú S.A. signed a finance lease contract with Banco de Crédito del Perú for the acquisition of a paper roll production line and packing machines, and two sanitary product machines totaling ThUS\$ 13,731 payable in 72 monthly installments at an annual interest rate of 7.44%. Upon maturity of the contract, January 2016, and through the payment of the final installment of the finance lease, Protisa Perú S.A. will exercise the purchase option, thus acquiring the title to the assets referred to above.

21.2. Operating leases

The main operating leases contracted by the Company, for an indefinite term or over one-year maturity, are the following:

- Lease of warehouses and other real estate
- Lease of cranes and loaders
- Lease of office equipment (computers, printers, photocopiers, etc.)
- Lease of vehicles, forest area (light trucks)

The composition of the future minimum payments of operating leases is as follows:

Future minimum payments outstanding	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
No later than 1 year	15,593	11,319	8,443
Later than 1 year but no later than 5 years	48,567	45,276	33,772
Total	64,160	56,595	42,215

Certain contracts are for indefinite or automatically renewable terms, provided the parties do not express their intention to terminate the contract, which might result in payments beyond five years.

The operating lease payments recognized in the Comprehensive Income Statement are the following:

	January - December	
	2009	2008
	ThUS\$	ThUS\$
Installment of leases and subleases recognized in the Comprehensive Income Statement	16,813	13,824

There are no special operating lease agreements that commit CMPC, to terms or conditions beyond those prevailing in the market.

NOTE 22 - DEFERRED TAXES

Deferred taxes correspond to the amount of income tax the Company will have to pay (liabilities) or recover (assets) in future fiscal years, relating to temporary differences between the tax basis and the book amount of certain assets and liabilities.

The main deferred tax asset corresponds to the tax losses of subsidiaries pending recovery in future fiscal years. The main deferred tax liability payable in future fiscal years corresponds to the temporary differences arising from the restatement of fixed assets as of the date of transition to IFRS and from the application, for tax purposes, of accelerated depreciation.

As of December 31, 2009 and 2008, and as of January 1, 2008, deferred tax assets related to the following items:

Items	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
Tax losses	91,111	33,591	36,248
Provisions	14,991	11,454	9,015
Others	8,532	7,113	2,069
Total	114,634	52,158	47,332

As of December 31, 2009 and 2008, and as of January 1, 2008, deferred tax liabilities were as follows:

Items	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
Fixed assets	584,363	554,514	477,186
Biological assets	441,212	379,173	334,198
Others	14,587	19,542	16,311
Total	1,040,162	953,229	827,695

Deferred taxes for the temporary differences between the tax and book value derived from the investments in related companies have not been recognized, in accordance with the principles set forth in IAS 12. Consequently, no deferred tax has been recognized for the Currency Translation Adjustments and Adjustments of Associates directly recorded in equity, disclosed in the Comprehensive Income Statement.

As of December 31, 2009 deferred tax assets derived from tax losses amount to ThUS\$ 91,111. Losses that may be chargeable to profits generated in the future are as follows:

Subsidiaries	Country	Deferred tax from tax loss	Effect on income credit
		31/12/2009	(charge)
		ThUS\$	31/12/2009
CMPC Maderas S.A.	Chile	28,044	18,293
Grupo ABS Internacional S.A.	Mexico	9,980	3,256
Melhoramentos Papéis Ltda.	Brazil	22,630	-
Drypers Andina S.A.	Colombia	8,644	1,566
Inversiones Protisa S.A.	Chile	2,956	1,228
Forestal Coihueco S.A.	Chile	4,853	1,036
Forestal y Agrícola Monte Águila S.A.	Chile	4,553	1,150
Inmobiliaria y Forestal Maitenes S.A.	Chile	2,648	1,043
CMPC Celulosa S.A.	Chile	1,636	1,636
Envases Impresos S.A.	Chile	1,632	1,632
Forestal Bosques del Plata S.A.	Argentina	1,434	563
Propa S.A.	Chile	858	858
Protisa Colombia S.A.	Colombia	840	840
CMPC Productos de Papel S.A.	Chile	387	387
CMPC Inversiones de Argentina S.A.	Argentina	11	2
Inmobiliaria Pinares S.A.	Chile	5	(4)
Total		91,111	33,486

From the total amount, ThUS\$ 47,572 corresponds to deferred taxes of companies incorporated in Chile, with the surplus of ThUS\$ 43,539 corresponding to the tax losses of foreign subsidiaries, ThUS\$ 22,630 to the Brazilian subsidiary, and ThUS\$ 9,484 to the Colombian subsidiaries. In both countries the losses do not expire, therefore they are chargeable to future profits. The amount of ThUS\$ 9,980 corresponds to the Mexican subsidiary, ThUS\$ 1,445 to the Argentine subsidiaries, countries in which losses expire within 10 and 5 years, respectively.

The deferred taxes recorded for the effects of Cash Flow Hedges and disclosed in Other Comprehensive Income Statement, were the following:

Type of comprehensive income	January - December	
	2009	2008
	ThUS\$	ThUS\$
Cash flow hedge, gross	(19,970)	40,102
Deferred tax	3,395	(6,817)
Cash flow hedge, net	(16,575)	33,285

The deferred tax amounting to ThUS\$ 22,630 of the subsidiary Melhoramentos Papéis Ltda. has been included into the consolidated financial statements from July 2009, the date on which the control of this company was acquired, with the calculated deferred tax having no impact on income.

For the years ended December 31, 2009 and 2008, the movement in deferred tax liabilities was as follows:

Change in deferred tax liabilities	31/12/2009	31/12/2008
	ThUS\$	ThUS\$
Deferred tax, opening balance as of January 1	953,229	827,695
Fixed assets	29,849	77,328
Biological assets	62,039	44,975
Others	(4,955)	3,231
Closing balance	1,040,162	953,229

The temporary differences that generated deferred tax assets and liabilities in 2009 and their effect on income were:

Type of temporary difference	Deferred taxes recognized with an effect on income		Deferred taxes recognized without effect on income (*)		Deferred tax profit (loss) ThUS\$
	Increase (decrease)	(Increase) decrease	Increase (decrease)	(Increase) decrease	
	Assets	Liabilities	Assets	Liabilities	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Tax losses	35,503	-	22,017	-	35,503
Provisions	(5,577)	-	9,114	-	(5,577)
Other assets	1,419	-	-	-	1,419
Fixed assets	-	42,535	-	(72,384)	42,535
Biological assets	-	8,108	-	(70,147)	8,108
Other liabilities	-	5,464	-	(509)	5,464
Sub-totals	31,345	56,107	31,131	(143,040)	87,452

(*) The deferred taxes recorded in 2009 without effect on income correspond to the inclusion of an asset from tax losses of ThUS\$ 22,630, miscellaneous provisions of ThUS\$ 9,771 and a fixed asset liability amounting to ThUS\$ 56,853 of Melhoramentos Papéis Ltda. from July 2009, and to the incorporation of a fixed asset liability of ThUS\$ 15,971 and biological assets amounting to ThUS\$ 74,029 of CMPC Celulose do Brasil Ltda. from December 2009. Similarly, a positive effect from the fluctuation for foreign exchange difference of ThUS\$ 2,543 is included, which has been allocated to the respective deferred tax items.

NOTE 23 - FINANCIAL AND TRADE LIABILITIES

As of December 31, 2009 and 2008, financial and trade liabilities were as follows:

Items	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
Interest-bearing loans	443,476	410,193	333,560
Other financial liabilities	27,433	30,702	3,288
Trade and other payables	453,746	338,245	351,970
Interest bearing loans, non-current	2,509,438	1,263,105	1,259,594
Trade and other payables – non-current	130,617	731	74
Total	3,564,710	2,042,976	1,948,486

23.1. Interest-bearing loans, current - non-current

The types of financial liabilities grouped by maturities were the following:

31/12/2009

Tax No. debtor	Debtor name	Currency	Creditor name	Amount of class loans exposed to liquidity risk (ThUS\$)			
				Up to one month	Two to three months	Four to twelve months	
79,818,600-0	CMPC Papeles S.A.	US\$	BancoEstado - Chile	-	-	2,302	
96,532,330-9	CMPC Celulosa S.A.	US\$	BancoEstado - Chile	-	-	20,563	
96,532,330-9	CMPC Celulosa S.A.	US\$	BancoEstado - Chile	-	-	50,651	
96,532,330-9	CMPC Celulosa S.A.	US\$	BancoEstado - Chile	-	-	30,284	
96,532,330-9	CMPC Celulosa S.A.	US\$	BancoEstado - Chile	-	-	1,420	
96,532,330-9	CMPC Celulosa S.A.	US\$	Comercial e Industrial ERCO - Chile	-	-	1,554	
96,596,540-8	Inversiones CMPC S.A.	US\$	Bank of Tokio - Mitsubishi UFJ, Ltd. - United States	-	41,762	-	
96,596,540-8	Inversiones CMPC S.A.	CLP	Commercial paper - Chile	-	-	29,297	
96,596,540-8	Inversiones CMPC S.A.	US\$	J.P. Morgan Chase Bank - United States	-	96,110	-	
96,596,540-8	Inversiones CMPC S.A.	CLP	Obligations with the public - Chile	-	-	2,563	
96,596,540-8	Inversiones CMPC S.A.	CLP	Obligations with the public - Chile	-	-	2,270	
96,596,540-8	Inversiones CMPC S.A.	CLP	Obligations with the public - Chile	-	-	3,314	
96,596,540-8	Inversiones CMPC S.A.	CLP	Obligations with the public - Chile	-	-	961	
96,596,540-8	Inversiones CMPC S.A.	US\$	Obligations with the public - foreign	-	488	-	
96,596,540-8	Inversiones CMPC S.A.	US\$	Obligations with the public - foreign	-	4,679	-	
96,731,890-6	Cartulinas CMPC S.A.	US\$	Banco Itaú - Chile	-	-	20,661	
Foreign	Drypers Andina S.A.	COP	Banco Santander - Colombia	-	1,472	-	
Foreign	Drypers Andina S.A.	COP	Banco Santander - Colombia	-	1,585	-	
Foreign	Drypers Andina S.A.	COP	Banco Santander - Colombia	-	4,164	-	
Foreign	Drypers Andina S.A.	COP	Banco Santander - Colombia	-	589	-	
Foreign	Drypers Andina S.A.	US\$	Banco Santander - Colombia	-	-	-	
Foreign	Drypers Andina S.A.	US\$	Banco Santander - Colombia	-	-	-	
Foreign	Drypers Andina S.A.	COP	Bancolombia	2,991	-	-	
Foreign	Drypers Andina S.A.	COP	Bancolombia	2,482	-	-	
Foreign	Drypers Andina S.A.	COP	Leasing Bolívar - Colombia	-	-	657	
Foreign	Protisa Colombia S.A.	COP	Banco BBVA - Colombia	-	-	10,871	
Foreign	Protisa Colombia S.A.	COP	Banco BBVA - Colombia	-	-	4,578	
Foreign	Protisa Colombia S.A.	COP	Banco BBVA - Colombia	-	-	3,213	
Foreign	Protisa Colombia S.A.	US\$	Banco BBVA - Colombia	-	-	4,923	
Foreign	Protisa Colombia S.A.	US\$	Banco Santander - Colombia	-	-	7,428	
Foreign	Protisa Colombia S.A.	US\$	Banco Santander - Colombia	-	-	6,146	
Foreign	Protisa Colombia S.A.	US\$	Banco Santander - Colombia	462	-	-	
Foreign	Protisa Colombia S.A.	US\$	Banco Santander - Colombia	417	-	-	
Foreign	Protisa Colombia S.A.	US\$	Banco Santander - Colombia	350	-	-	
Foreign	Protisa Colombia S.A.	US\$	Banco Santander - Colombia	-	-	280	
Foreign	Protisa Colombia S.A.	US\$	Banco Santander - Colombia	-	-	78	
Foreign	Grupo ABS Int. S.A. de CV	MXN	Banco Santander - Mexico	-	-	-	
Sub-total				6,702	150,849	204,014	

	Two to five years	Six years or more	Total	Type of amortization	Effective rate	Nominal value obligation	Nominal rate	Practical explanation risk management
	149,580	-	151,882	Maturity	3.89%	150,000	Libor+3.00%	
	-	-	20,563	Quarterly	3.78%	20,000	3.78%	
	-	-	50,651	Quarterly	2.58%	50,000	2.58%	
	-	-	30,284	Quarterly	2.29%	30,000	2.29%	
	99,725	-	101,145	Maturity	3.81%	100,000	Libor+3.00%	
	6,664	36,419	44,637	Monthly	7.80%	50,000	7.80%	Leasing
	207,495	-	249,257	Quarterly	0.86%	250,000	Libor+0.55%	Interest rate swap
	-	-	29,297	Maturity	2.48%	27,255	2.48%	
	144,000	-	240,110	Quarterly	0.63%	240,000	Libor+0.25%	Interest rate swap
	-	282,055	284,618	Maturity	3.22%	264,992	2.70%	Interest rate/currency swap
	-	160,668	162,938	Maturity	4.43%	151,424	4.20%	
	-	279,192	282,506	Maturity	4.55%	264,992	4.30%	
	122,001	-	122,962	Maturity	3.25%	113,568	2.90%	
	285,696	-	286,184	Maturity	4.89%	300,000	4.88%	
	-	492,909	497,588	Maturity	6.25%	500,000	6.13%	
	-	-	20,661	Half-yearly	4.13%	20,000	4.13%	
	-	-	1,472	Half-yearly	9.20%	1,472	9.20%	
	-	-	1,585	Half-yearly	9.20%	1,585	9.20%	
	-	-	4,164	Half-yearly	9.00%	4,164	9.00%	
	-	-	589	Half-yearly	9.00%	589	9.00%	
	7,040	-	7,040	Half-yearly	11.15%	6,146	11.15%	Currency swap
	4,090	-	4,090	Half-yearly	12.25%	7,428	12.25%	Currency swap
	-	-	2,991	Half-yearly	8.53%	2,991	8.53%	
	-	-	2,482	Half-yearly	8.53%	2,482	8.53%	
	-	-	657	Half-yearly	18.23%	657	18.23%	Leasing
	-	-	10,871	Half-yearly	10.01%	10,871	10.01%	
	-	-	4,578	Half-yearly	10.01%	4,578	10.01%	
	-	-	3,213	Half-yearly	8.84%	3,213	8.84%	
	-	-	4,923	Half-yearly	6.00%	4,923	6.00%	
	-	-	7,428	Half-yearly	10.01%	7,428	10.01%	Currency swap
	-	-	6,146	Half-yearly	10.01%	6,146	10.01%	Currency swap
	-	-	462	Half-yearly	4.65%	462	4.65%	
	-	-	417	Half-yearly	4.47%	417	4.47%	
	-	-	350	Half-yearly	4.49%	350	4.49%	
	-	-	280	Half-yearly	6.00%	280	6.00%	
	-	-	78	Half-yearly	6.00%	78	6.00%	
	50,000	-	50,000	Half-yearly	7.70%	50,000	Libor+0.80%	Currency swap
	1,076,291	1,251,243	2,689,099					

Tax N o. debtor	Debtor name	Currency	Creditor name	Amount of class loans exposed to liquidity risk (ThUS\$)			
				Up to one month	Two to three months	Four to twelve months	
Foreign	Ipusa	US\$	HSBC - Uruguay	-	-	1,523	
Foreign	Ipusa	US\$	Banco Santander - Uruguay	-	-	306	
Foreign	Ipusa	US\$	Banco Santander - Uruguay	-	-	3,441	
Foreign	Ipusa	US\$	Banco Santander - Uruguay	-	1,765	-	
Foreign	Ipusa	UYP	Banco Santander - Uruguay	4,449	-	-	
Foreign	Ipusa	UYP	Banco Santander - Uruguay	-	-	547	
Foreign	Ipusa	US\$	Citibank - Uruguay	-	-	1,166	
Foreign	Ipusa	UYP	Citibank - Uruguay	-	-	1,351	
Foreign	Ipusa	UYP	Citibank - Uruguay	1,417	-	-	
Foreign	Ipusa	US\$	Citibank - Uruguay	-	-	1,403	
Foreign	Ipusa	US\$	Credit - Uruguay	-	-	1,519	
Foreign	Ipusa	US\$	Credit - Uruguay	-	-	311	
Foreign	Ipusa	UYP	Credit - Uruguay	-	-	2,000	
Foreign	Ipusa	US\$	Credit - Uruguay	-	1,003	-	
Foreign	Ipusa	UYP	Credit - Uruguay	-	-	639	
Foreign	Ipusa	UYP	Credit - Uruguay	-	1,962	-	
Foreign	Ipusa	UYP	Lloyd's - Uruguay	-	948	-	
Foreign	Fabi Bolsas Industriales S.A.	ARS	HSBC - Argentina	94	-	-	
Foreign	Fabi Bolsas Industriales S.A.	ARS	Banco Santander - Argentina	-	195	-	
Foreign	Fabi Bolsas Industriales S.A.	ARS	Banco Santander Río - Argentina	542	-	-	
Foreign	Forestal Bosques del Plata S.A.	ARS	Banco Macro - Argentina	51	-	-	
Foreign	La Papelera del Plata S.A.	ARS	ABN - Amro Bank - Argentina	1,504	-	-	
Foreign	La Papelera del Plata S.A.	ARS	Banco BBVA - Argentina	-	-	661	
Foreign	La Papelera del Plata S.A.	ARS	Banco BBVA - Argentina	-	-	4,007	
Foreign	La Papelera del Plata S.A.	ARS	Banco BBVA - Argentina	-	-	4,005	
Foreign	La Papelera del Plata S.A.	ARS	Banco Galicia - Argentina	-	-	1,317	
Foreign	La Papelera del Plata S.A.	ARS	HSBC - Argentina	1,461	-	-	
Foreign	La Papelera del Plata S.A.	ARS	Banco Itaú - Argentina	91	-	-	
Foreign	La Papelera del Plata S.A.	ARS	Banco Itaú - Argentina	3,421	-	321	
Foreign	La Papelera del Plata S.A.	ARS	Banco Macro - Argentina	-	-	37	
Foreign	La Papelera del Plata S.A.	ARS	Banco Macro - Argentina	-	-	15	
Foreign	La Papelera del Plata S.A.	ARS	Banco Patagonia - Argentina	-	1,844	-	
Foreign	La Papelera del Plata S.A.	ARS	Banco Patagonia - Argentina	633	-	-	
Foreign	La Papelera del Plata S.A.	ARS	Banco Santander Río - Argentina	-	-	1,054	
Foreign	La Papelera del Plata S.A.	ARS	Banco Santander Río - Argentina	-	-	2,210	
Foreign	La Papelera del Plata S.A.	ARS	Banco Santander Río - Argentina	-	-	2,414	
Foreign	La Papelera del Plata S.A.	ARS	Banco Santander Río - Argentina	-	-	264	
Foreign	La Papelera del Plata S.A.	ARS	Citibank - Argentina	-	-	1,336	
Foreign	La Papelera del Plata S.A.	ARS	Citibank - Argentina	-	-	1,334	
Foreign	La Papelera del Plata S.A.	ARS	Citibank - Argentina	-	24	-	
Foreign	Forsac Perú S.A.	PEN	BBVA Banco Continental - Peru	-	-	1,022	
Foreign	Protisa Perú S.A.	PEN	Banco de Crédito del Perú	9,888	-	-	
Foreign	Protisa Perú S.A.	PEN	Banco de Crédito del Perú	371	742	3,339	
Foreign	Protisa Perú S.A.	PEN	Banco de Crédito del Perú	-	-	6,229	
Foreign	Protisa Perú S.A.	PEN	BBVA Banco Continental - Peru	-	-	5,665	
Foreign	Melhoramentos Papéis Ltda.	BRL	Banco Safra - Brazil	70	-	-	
Foreign	Protisa do Brasil Ltda.	BRL	Banco Santander e Itaú - Brazil	-	-	-	
Total interest-bearing loans				30,694	159,332	253,450	
Total interest-bearing loans at fair value				30,694	159,332	253,450	

	Two to five years	Six years or more	Total	Type of amortization	Effective rate	Nominal value obligation	Nominal rate	Practical explanation risk management
-	-	-	1,523	Half-yearly	5.00%	1,523	5.00%	
-	-	-	306	Half-yearly	5.50%	306	5.50%	
-	-	-	3,441	Monthly	4.50%	3,441	4.50%	
-	-	-	1,765	Monthly	4.96%	1,765	4.96%	
-	-	-	4,449	Monthly	9.50%	4,449	9.50%	
-	-	-	547	Monthly	6.00%	547	6.00%	
-	-	-	1,166	Monthly	5.50%	1,166	5.50%	
-	-	-	1,351	Monthly	17.00%	1,351	17.00%	
-	-	-	1,417	Monthly	10.00%	1,417	10.00%	
-	-	-	1,403	Monthly	4.07%	1,403	4.07%	
-	-	-	1,519	Half-yearly	4.90%	1,519	4.90%	
-	-	-	311	Monthly	6.50%	311	6.50%	
-	-	-	2,000	Monthly	4.00%	2,000	4.00%	
-	-	-	1,003	Monthly	4.00%	1,003	4.00%	
-	-	-	639	Monthly	5.50%	639	5.50%	
-	-	-	1,962	Monthly	8.50%	1,962	8.50%	
-	-	-	948	Monthly	9.25%	948	9.25%	
-	-	-	94	Daily	11.00%	94	11.00%	
-	-	-	195	Quarterly	32.23%	195	19.63%	
-	-	-	542	Daily	18.25%	541	18.25%	
-	-	-	51	Daily	16.00%	51	16.00%	
-	-	-	1,504	Daily	10.50%	1,504	10.50%	
-	-	-	661	Quarterly	11.20%	658	11.20%	
1,974	-	-	5,981	Half-yearly	24.50%	5,981	24.50%	
3,947	-	-	7,952	Half-yearly	17.75%	7,895	17.75%	
-	-	-	1,317	Monthly	21.00%	1,316	21.00%	
-	-	-	1,461	Daily	11.00%	1,461	11.00%	
-	-	-	91	Daily	24.00%	789	24.00%	
-	-	-	3,742	Daily	25.00%	2,632	25.00%	
2,632	-	-	2,669	Quarterly	17.75%	2,632	17.75%	
1,314	-	-	1,329	Quarterly	17.75%	1,316	17.75%	
-	-	-	1,844	Maturity	14.00%	1,842	14.00%	
-	-	-	633	Daily	10.50%	633	10.50%	
-	-	-	1,054	Half-yearly	11.10%	1,053	11.10%	
1,053	-	-	3,263	Half-yearly	16.00%	3,158	16.00%	
2,237	-	-	4,651	Half-yearly	18.25%	4,474	18.25%	
789	-	-	1,053	Half-yearly	16.50%	1,053	16.50%	
-	-	-	1,336	Monthly	19.50%	1,316	19.50%	
-	-	-	1,334	Monthly	19.50%	1,316	19.50%	
1,316	-	-	1,340	Maturity	18.50%	1,316	18.50%	
3,578	-	-	4,600	Monthly	6.70%	4,600	6.70%	Leasing
-	-	-	9,888	Monthly	7.44%	9,888	7.44%	
5,562	-	-	10,014	Monthly	6.51%	5,554	6.51%	
-	7,502	-	13,731	Monthly	7.44%	13,731	7.44%	Leasing
-	-	-	5,665	Annually	5.50%	5,665	5.50%	
-	-	-	70	Monthly	3.00%	60	3.00%	
-	150,000	-	150,000	Half-yearly	2.96%	150,000	Libor+2.50%	
1,100,693	1,408,745		2,952,914					
1,100,693	1,408,745		2,952,914					

Tax No. debtor	Debtor name	Currency	Creditor name	Amount of class loans exposed to liquidity risk (ThUS\$)			
				Up to one month	Two to three months	Four to twelve months	
96,532,330-9	CMPC Celulosa S.A.	US\$	Banco de Chile	-	-	15,213	
96,532,330-9	CMPC Celulosa S.A.	US\$	Banco Itaú - Chile	-	15,008	-	
96,532,330-9	CMPC Celulosa S.A.	US\$	Banco Itaú - Chile	-	10,054	-	
96,532,330-9	CMPC Celulosa S.A.	US\$	Banco Santander - Chile	-	-	20,122	
96,532,330-9	CMPC Celulosa S.A.	US\$	BNP Paribas - Panamá	-	10,195	-	
96,532,330-9	CMPC Celulosa S.A.	US\$	J.P. Morgan Chase Bank - Chile	-	-	20,267	
96,532,330-9	CMPC Celulosa S.A.	US\$	Comercial e Industrial ERCO- Chile	416	278	972	
96,596,540-8	Inversiones CMPC S.A.	US\$	Banco BBVA - Chile	-	-	236,129	
96,596,540-8	Inversiones CMPC S.A.	US\$	Bank of Tokio - Mitsubishi UFJ, Ltd. - United States	-	-	325	
96,596,540-8	Inversiones CMPC S.A.	US\$	J.P. Morgan Chase Bank - United States	-	-	3,253	
96,596,540-8	Inversiones CMPC S.A.	CLP	Obligations with the public - Chile	-	-	1,853	
96,596,540-8	Inversiones CMPC S.A.	CLP	Obligations with the public - Chile	-	-	2,092	
96,596,540-8	Inversiones CMPC S.A.	US\$	Obligations with the public - foreign	-	-	487	
96,596,540-8	Inversiones CMPC S.A.	CLP	Banco BICE - Chile	-	-	218	
96,596,540-8	Inversiones CMPC S.A.	US\$	HSBC - Chile	-	-	1,501	
96,596,540-8	Inversiones CMPC S.A.	EUR	Citibank N.A. - Chile	-	-	1,294	
96,596,540-8	Inversiones CMPC S.A.	US\$	J. Aron & CO. - United States	-	-	244	
96,596,540-8	Inversiones CMPC S.A.	US\$	J.P. Morgan Chase Bank - Chile	-	-	93	
90,222,000-3	Empresas CMPC S.A.	CLP	Banco BICE - Chile	-	-	391	
Foreign	Drypers Andina S.A.	COP	Banco Santander - Colombia	-	-	111	
Foreign	Drypers Andina S.A.	COP	Banco Santander - Colombia	-	-	6,386	
Foreign	Drypers Andina S.A.	COP	Bancolombia	-	-	5,398	
Foreign	Grupo ABS Int. S.A. de CV	US\$	Banco Santander - Mexico	-	-	4,106	
Foreign	Ipusa	US\$	ABN Amro Bank - Uruguay	-	-	3,239	
Foreign	Ipusa	UYP	ABN Amro Bank - Uruguay	-	-	404	
Foreign	Ipusa	US\$	Banco Citibank N.A. - Uruguay	-	-	3,813	
Foreign	Ipusa	UYP	Banco Citibank N.A. - Uruguay	-	-	1,134	
Foreign	Ipusa	US\$	Banco Crédito - Uruguay	-	-	4,811	
Foreign	Ipusa	UYP	Banco Lloyds - Uruguay	-	-	2,614	
Foreign	Ipusa	US\$	Banco Santander - Uruguay	-	-	7,181	
Foreign	Ipusa	UYP	Banco Santander - Uruguay	-	-	1,462	
Foreign	Ipusa	UYP	Banco Santander - Uruguay	-	-	2,084	
Foreign	Ipusa	UYP	Banco Santander - Uruguay	-	-	562	
Foreign	La Papelera del Plata S.A.	ARS	ABN Amro Bank - Argentina	-	-	3,613	
Foreign	La Papelera del Plata S.A.	ARS	Banco BBVA - Argentina	-	-	2,798	
Foreign	La Papelera del Plata S.A.	ARS	Banco BBVA - Argentina	-	-	1,304	
Foreign	La Papelera del Plata S.A.	ARS	Banco Galicia - Argentina	-	-	852	
Foreign	La Papelera del Plata S.A.	ARS	Banco Santander Río - Argentina	-	-	1,451	
Foreign	La Papelera del Plata S.A.	ARS	Banco Santander Río - Argentina	-	-	4,818	
Foreign	La Papelera del Plata S.A.	ARS	Citibank - Argentina	-	-	3,546	
Foreign	Protisa Perú S.A.	PEN	Banco de Crédito del Perú	1,088	-	-	
Foreign	Protisa Perú S.A.	PEN	Banco de Crédito del Perú	-	-	781	
Foreign	Protisa Perú S.A.	PEN	Banco de Crédito del Perú	-	-	4,484	
Foreign	Protisa Perú S.A.	PEN	BBVA Banco Continental - Peru	-	-	526	
Foreign	Protisa Perú S.A.	PEN	BBVA Banco Continental - Peru	-	-	1,222	
Total interest-bearing loans				1,504	35,535	373,154	

	Two to five years	Six years or more	Total	Type of amortization	Effective rate	Nominal value obligation	Nominal rate	Practical explanation risk management
-	-	-	15,213	Maturity	5.28%	15,000	5.28%	
-	-	-	15,008	Maturity	2.37%	15,000	2.37%	
-	-	-	10,054	Maturity	4.91%	10,000	4.91%	
-	-	-	20,122	Maturity	5.95%	20,000	5.95%	
-	-	-	10,195	Monthly	4.04%	10,000	4.04%	
-	-	-	20,267	Maturity	5.08%	20,000	5.08%	
1,666	43,071	-	46,403	Monthly	7.80%	50,000	7.80%	Leasing
-	-	-	236,129	Half-yearly	3.38%	233,333	Libor+0.25	
248,898	-	-	249,223	Half-yearly	2.93%	250,000	Libor+0.55	Currency swap
240,000	-	-	243,253	Half-yearly	3.38%	240,000	Libor+0.225	Interest rate swap
-	130,982	-	132,835	Maturity	4.43%	134,826	4.20%	
-	229,224	-	231,316	Maturity	3.22%	235,946	2.70%	Currency swap
288,516	-	-	289,003	Maturity	4.89%	290,160	4.88%	
-	-	-	218	Maturity	3.50%	600	3.50%	
-	-	-	1,501	Maturity	2.50%	1,500	2.50%	
-	-	-	1,294	Maturity	2.00%	1,290	2.00%	
-	-	-	244	Maturity	2.50%	240	2.50%	
-	-	-	93	Maturity	2.50%	90	2.50%	
-	-	-	391	Maturity	3.50%	600	3.50%	
11,000	-	-	11,111	Quarterly	11.55%	11,000	11.55%	Currency swap
-	-	-	6,386	Quarterly	14.40%	6,334	14.40%	
-	-	-	5,398	Quarterly	13.49%	5,369	13.49%	
45,540	-	-	49,646	Quarterly	3.70%	45,000	Libor+0.88	Currency swap
-	-	-	3,239	Monthly	5.15%	3,200	5.15%	
-	-	-	404	Half-yearly	21.50%	400	21.50%	
-	-	-	3,813	Monthly	5.25%	3,742	5.25%	
-	-	-	1,134	Monthly	14.00%	1,132	14.00%	
-	-	-	4,811	Monthly	6.50%	4,765	6.50%	
-	-	-	2,614	Monthly	19.00%	2,590	19.00%	
-	-	-	7,181	Monthly	4.75%	7,100	4.75%	
-	-	-	1,462	Monthly	20.00%	1,444	20.00%	
-	-	-	2,084	Monthly	6.50%	2,071	6.50%	
268	-	-	830	Monthly	6.00%	502	6.00%	
-	-	-	3,613	Monthly	11.70%	2,198	11.70%	
-	-	-	2,798	Quarterly	27.00%	2,764	27.00%	
725	-	-	2,029	Half-yearly	11.20%	809	11.20%	
-	-	-	852	Half-yearly	13.20%	852	13.20%	
-	-	-	1,451	Monthly	15.53%	1,449	15.53%	
5,942	-	-	10,760	Half-yearly	15.53%	10,431	15.53%	
-	-	-	3,546	Half-yearly	6.20%	3,500	6.20%	Leasing
9,207	-	-	10,295	Monthly	7.44%	10,000	7.44%	Leasing
3,982	-	-	4,763	Monthly	6.51%	4,092	6.51%	
-	-	-	4,484	Monthly	6.51%	4,092	6.51%	
-	-	-	526	Monthly	7.15%	509	7.15%	
4,084	-	-	5,306	Monthly	6.76%	4,083	6.76%	
859,828	403,277		1,673,298					

Tax No. debtor	Debtor name	Currency	Creditor name	Amount of class loans exposed to liquidity risk (ThUS\$)				
				Up to one month	Two to three months	Four to twelve months	Two to five years	
96,532,330-9	CMPC Celulosa S.A.	US\$	Banco de Chile	-	-	35,108	-	
96,532,330-9	CMPC Celulosa S.A.	US\$	Banco CorpBanca - Chile	-	-	10,017	-	
96,532,330-9	CMPC Celulosa S.A.	US\$	Banco Itaú - Chile	-	-	10,019	-	
96,532,330-9	CMPC Celulosa S.A.	US\$	Banco Santander - Chile	-	-	20,082	-	
96,532,330-9	CMPC Celulosa S.A.	CLP	Banco Santander - Chile	-	-	50,489	-	
96,532,330-9	CMPC Celulosa S.A.	US\$	BNP Paribas - Panamá	-	-	19,996	-	
96,532,330-9	CMPC Celulosa S.A.	US\$	Comercial e Industrial ERCO - Chile	416	278	972	1,666	
96,596,540-8	Inversiones CMPC S.A.	US\$	Banco BBVA - Chile	-	-	118,989	229,014	
96,596,540-8	Inversiones CMPC S.A.	CLP	Banco de Chile	218	-	-	-	
96,596,540-8	Inversiones CMPC S.A.	EUR	Citibank N.A. - Chile	57	-	-	-	
96,596,540-8	Inversiones CMPC S.A.	US\$	J. Aron & CO. - United States	506	-	-	-	
96,596,540-8	Inversiones CMPC S.A.	US\$	J.P. Morgan Chase Bank - United States	-	-	726	242,264	
96,596,540-8	Inversiones CMPC S.A.	US\$	J.P. Morgan Chase Bank - Chile	-	-	49	-	
96,596,540-8	Inversiones CMPC S.A.	CLP	Obligations with the public - Chile	-	-	2,451	-	
96,596,540-8	Inversiones CMPC S.A.	CLP	Obligations with the public - Chile	-	-	2,170	-	
96,596,540-8	Inversiones CMPC S.A.	US\$	Obligations with the public - foreign	-	-	488	-	
Foreign	Drypers Andina S.A.	COP	BanCafé - Colombia	773	-	-	-	
Foreign	Drypers Andina S.A.	COP	Banco Santander - Colombia	-	-	41	7,000	
Foreign	Drypers Andina S.A.	COP	Bancolombia	-	-	464	-	
Foreign	Drypers Andina S.A.	COP	Leasing Bolívar S.A. - Colombia	-	-	237	821	
Foreign	Grupo ABS Int. S.A. de CV	MXN	Banco Nacional de México	-	-	27,820	-	
Foreign	Grupo ABS Int. S.A. de CV	MXN	Banco Santander S.A. - Mexico	-	-	-	4,910	
Foreign	Ipusa	US\$	ABN Amro Bank - Uruguay	-	-	1,000	-	
Foreign	Ipusa	US\$	Banco Lloyds - Uruguay	-	-	240	-	
Foreign	Ipusa	US\$	Banco Santander - Uruguay	-	-	3,000	-	
Foreign	La Papelera del Plata S.A.	ARS	ABN Amro Bank - Argentina	-	-	957	1,681	
Foreign	La Papelera del Plata S.A.	ARS	ABN Amro Bank- Argentina	-	-	414	-	
Foreign	La Papelera del Plata S.A.	ARS	Banco BBVA - Argentina	-	-	-	2,222	
Foreign	La Papelera del Plata S.A.	ARS	Banco de la Nación Argentina	-	-	423	-	
Foreign	La Papelera del Plata S.A.	ARS	Banco Galicia - Argentina	-	-	1,008	-	
Foreign	La Papelera del Plata S.A.	ARS	Banco Santander Río - Argentina	-	-	1,028	-	
Foreign	La Papelera del Plata S.A.	ARS	Banco Santander Río - Argentina	-	-	2,903	3,810	
Foreign	La Papelera del Plata S.A.	ARS	Citibank - Argentina	-	-	3,410	3,505	
Foreign	Protisa Perú S.A.	PEN	Banco de Crédito del Perú	-	-	12,633	-	
Foreign	Protisa Perú S.A.	PEN	BBVA Banco Continental - Peru	-	-	4,178	-	
Total interest-bearing loans				1,970	278,00	331,312	496,893	

a) Borrowings

i) On December 14, 2009, the subsidiary Protisa do Brasil Ltda. entered into a 3-year loan of US\$ 150 million with the Santander and Itaú Banks payable in one installment. This loan will accrue and pay semi-annual interest at a 180-day Libor rate plus 2.50% throughout the effective period and will have 13 monthly payments from December 5, 2011 to be paid on November 28, 2012.

ii) On August 11, 2009, the subsidiary CMPC Papeles S.A. entered into a 5-year loan of US\$ 150 million with BancoEstado de Chile payable in one installment. This loan will accrue interest at a 180-day Libor rate plus 3.00% throughout the effective period. Interest will be paid on semi-annual basis from February 11, 2010.

iii) On August 19, 2009, the subsidiary CMPC Celulosa S.A. entered into a 5-year loan of US\$ 100 million with the BancoEstado de Chile payable in one installment. This loan will accrue interest at a 180-day Libor rate plus 3.00% throughout the effective period. Interest will be paid semi-annual from February 19, 2010.

	Six years or more	Total	Type of amortization	Effective rate	Nominal value obligation	Nominal rate	Practical explanation risk management
	-	35,108	Quarterly	5.50%	35,000	5.50%	
	-	10,017	Quarterly	5.55%	10,000	5.55%	
	-	10,019	Quarterly	5.70%	10,000	5.70%	
	-	20,082	Quarterly	5.45%	20,000	5.45%	
	-	50,489	Quarterly	6.40%	50,000	6.40%	
	-	19,996	Quarterly	5.26%	19,996	5.26%	
	44,737	48,069	Monthly	7.80%	50,000	7.80%	
	-	348,003	Half-yearly	5.81%	350,000	Libor+0.25	
	-	218	Daily	5.50%	218	5.50%	
	-	57	Daily	5.50%	57	5.50%	
	-	506	Daily	5.50%	506	5.50%	
	-	242,990	Half-yearly	5.19%	240,000	Libor+0.225	
	-	49	Half-yearly	5.50%	49	5.50%	
	271,913	274,364	Maturity	3.22%	276,437	2.70%	Currency swap
	153,317	155,487	Maturity	4.43%	157,964	4.20%	
	292,734	293,222	Maturity	4.89%	292,734	4.88%	
	-	773	Daily	5.50%	773	5.50%	
	-	7,041	Maturity	5.10%	7,000	5.10%	
	-	464	Quarterly	5.10%	464	5.10%	
	-	1,058	Quarterly	13.90%	1,058	13.90%	Leasing
	-	27,820	Maturity	7.70%	27,000	7.70%	
	-	4,910	Maturity	8.47%	4,910	8.47%	
	-	1,000	Half-yearly	5.12%	1,000	5.12%	
	-	240	Half-yearly	5.12%	240	5.12%	
	-	3,000	Half-yearly	5.10%	3,000	5.10%	
	-	2,638	Quarterly	11.70%	2,600	11.70%	
	-	414	Quarterly	13.00%	414	13.00%	
	-	2,222	Half-yearly	11.20%	2,222	11.20%	
	-	423	Quarterly	13.00%	423	13.00%	
	-	1,008	Quarterly	13.00%	1,006	13.00%	
	-	1,028	Quarterly	13.75%	1,028	13.75%	
	-	6,713	Half-yearly	11.10%	6,700	11.10%	
	-	6,915	Half-yearly	6.20%	3,450	6.20%	Leasing
	-	12,633	Quarterly	6.51%	11,844	6.51%	
	-	4,178	Maturity	6.40%	3,800	6.40%	
	762,701	1,593,154					

iv) In June 2008, the subsidiary Inversiones CMPC S.A., through its agency in the Cayman Islands, entered into a 5-year syndicated loan of US\$ 250 million, with 6 equal quarterly installments, at a Libor rate plus a 0.55% spread throughout the effective period of the loan. The first payment will be made from December 2010, continuing through June 2013. The Bank of Tokyo-Mitsubishi UFJ, Ltd. acts as Administrative Agent. In June 2008, Inversiones CMPC S.A. entered into a swap contract to re-denominate 60% of this loan, at UF 3,386,847.20, with an average fixed interest rate of 2.1825% in UF.

v) On May 25, 2006, Inversiones CMPC S.A., through its agency in the Cayman Islands, extended the syndicated loan incurred in June 2005, by a total amount of US\$ 140 million, maintaining the term and rates of the original loan. The original loan signed in June 2005, was for an amount of US\$ 100 million at a Libor rate plus a spread of 0.225%, which is increased to 0.25% from the second half of 2007 and to 0.275% from the second half of 2010. The Company will pay installments from June 2010 until June 2012. The JP Morgan Chase Bank N.A. acts as Administrative Agent. The resources coming from the original signing were

used to pay the debt derived from the bond issued abroad amounting to US\$ 250 million, maturing on that same date.

vi) In September 2004, Inversiones CMPC S.A., through its agency in the Cayman Islands, entered into a syndicated loan of US\$ 475 million at a Libor rate plus a spread of 0.225%. This spread is increased to 0.25% from the third maturity year of the loan. The Banco Bilbao Vizcaya Argentaria S.A. (BBVA) acts as Administrative Agent.

These loans require compliance with certain covenants that are based on the consolidated financial statements of Empresas CMPC S.A. and subsidiaries. At the close of this period the Company complied with such covenants which refer to maintaining: a minimum equity, a maximum leverage and a minimum level of interest expense coverage.

vii) In December 2009, the subsidiary La Papelera del Plata S.A. of Argentina incurred a long-term loan of ARS 30,000,000 with the BBVA Bank at a 17.75% fixed interest rate, with semi-annual principal payments from July 2010 until December 2011.

In October 2009, the subsidiary La Papelera del Plata S.A. of Argentina incurred a long-term loan of ARS 17,000,000 with the Santander Río Bank, at an 18.25% interest rate, with semi-annual principal payments from April 2010 until October 2011.

In June 2009, the subsidiary La Papelera del Plata S.A. of Argentina entered into a long-term loan of ARS 30,000,000 with the BBVA Bank at a 24.5% fixed interest rate, with semi-annual principal payments from June 2009 until June 2011.

In April 2008, the subsidiary La Papelera del Plata S.A. of Argentina entered into a long-term loan of ARS 20,000,000 with the Santander Río Bank at a 16% fixed interest rate, with semi-annual principal payments from April 2009 until April 2011.

In June 2007, the subsidiary La Papelera del Plata S.A. of Argentina entered into a long-term loan of ARS 20,000,000 with the Santander Río Bank at an 11.1% fixed interest rate, with semi-annual payments from June 2008 until June 2010.

These loans require compliance with certain covenants based on the financial statements of the subsidiary La Papelera del Plata S.A., which include maintaining a minimum equity, a maximum leverage and a coverage level over debt. At the closing of this period the Company complied with these covenants.

viii) In August 2008, the subsidiary Ipusa S.A. entered into a long-term loan of UYU 19,588,590 with the Santander Bank, at a 6% interest rate, with semi-annual principal payments from February 2009 until August 2010.

ix) In October 2008, the subsidiary Protisa Perú S.A. renegotiated short-term loans amounting to PEN 45,000,000 with the Banco de Crédito del Perú, at a 6.51% fixed interest rate, with monthly principal payments through March 2012.

x) In May 2009, the subsidiary Protisa Perú S.A. renegotiated short-term loans of PEN 15,856,000 with the BBVA Banco Continental of Peru, at a 5.5% fixed interest rate. The term for the payment of principal and interest expires in May 2010.

These loans require compliance with certain covenants based on the financial statements of the subsidiary Protisa Perú S.A., when include maintaining a minimum level of debt service, a maximum leverage and a minimum level of interest expense hedge. At the closing of this period, the Company complied with these covenants.

xi) In September 2008, the subsidiary Grupo ABS Internacional S.A. de CV, signed a long-term loan of US\$ 50 million, of which US\$ 45 million was granted in September 2008 and US\$ 5 million in January 2009, with the Banco Santander de México, at a monthly Libor rate plus a 0.8% spread, with principal being paid in September 2013. With these funds the Mexican subsidiary paid the loan of MXN 303,678,000 incurred with the Banco Banamex.

xii) In July 2007, the subsidiary Grupo ABS Internacional S.A. de CV entered into a long-term loan of MXN 53,600,000 with the Banco Santander de México, at an 8.47% interest rate and with a single principal payment in July 2009.

xiii) In March 2009, the subsidiary Protisa Colombia S.A. entered into two short-term loans of US\$ 7.0 and US\$ 5.8 million with the Santander Overseas Bank, Inc. of Colombia, at a 12-month Libor rate (revisable) plus a 4.05% and 3.9% annual spread, respectively. These loans require payment of principal and interest upon maturity of the promissory notes in March 2010 or at the date of their full payment.

xiv) In January 2008, the subsidiary Drypers Andina S.A., entered into a long-term loan of US\$ 4 million with the Santander Overseas Bank, Inc. of Colombia, at a 3-month Libor rate plus a 0.75% annual spread. This loan requires payment in 8 quarterly equal installments of US\$ 500,000, from year 2011.

xv) In December 2007, the subsidiary Drypers Andina S.A. entered into a long-term loan of US\$ 7 million with the Santander Overseas Bank, Inc. of Colombia, at a 3-month Libor rate plus a 0.45% annual spread. This loan requires payment in equal installments of US\$ 875,000 payable on a quarterly basis from year 2011.

xvi) In July 2005, the subsidiary Drypers Andina S.A. entered into a long-term loan of COP 2,750,000,000 with Leasing Bolívar, this loan requires quarterly payments and its maturity date is July 15, 2010; the annual interest rate is 18.23%.

All these loans are payable in advance interest payment date with no penalty.

The total financial liabilities include liabilities guaranteed with mortgages on buildings amounting to ThUS\$ 5,752 (ThUS\$ 5,887 as of December 31, 2008 and ThUS\$ 6,020 as of January 1, 2008).

The loans received as export advance payments (PAE) by the subsidiaries of CMPC Celulosa S.A. and Cartulinas CMPC S.A., do not have additional financial costs at the nominal interest rate. The rest of the loans accrue interest and, where the nominal rate appears as equal to the effective rate, they did not have significant additional financial costs that justify the determination of an effective rate.

b) Net effect of derivative contracts entered into Chile

i) On June 15, 2005, the subsidiary Inversiones CMPC S.A. entered into a swap contract whereby it redenominated 50% of the Series-A bond amounting to UF 7 million to a liability of US\$ 100 million, at a variable interest rate based on Libor plus spread.

Likewise, the Company entered into another interest rate swap contract with Goldman Sachs whereby it fixed the Libor rate, so that the effective cost of the dollar portion (US\$ 100 million) amounts to 4.64%.

ii) In December 2007, derivatives contracts amounting to US\$ 70 million and US\$ 100 million with the Banco Santander S.A. came into effect. Through those contracts, the interest rate of part of the syndicated loans signed in May 2006 by Inversiones CMPC S.A. amounting to US\$ 100 million and US\$ 140 million, respectively, was fixed.

iii) In September 2004 the derivatives contracts signed with a number of banks during August 2004 came into effect, to cover the remaining US\$ 350 million of the syndicated loan amounting to US\$ 475 million. The combination of these swap contracts enabled the Company to fix the Libor rate and establish ranges for which the subsidiary Inversiones CMPC S.A. has, once again, a scheme of variable rate for the syndicated loan referred to above.

iv) In June 2008, Inversiones CMPC S.A. signed a cross currency swap with the Banco Santander to redenominate 60% of the syndicated loan of US\$ 250 million, to a liability of UF 3,386,847.20, with an average fixed interest rate of 2.1825%. As of December 31, 2009 this swap contract was reduced to 30% of the loan and to a liability amounting to UF 1,693,423.60, with the same interest rate.

v) In June 2009, Inversiones CMPC S.A. entered into a Swap contract with the JP Morgan Bank for 30% of the syndicated loan amounting to US\$ 250 million, whereby it fixed the interest rate at 1.9860%.

vi) In March 2009, Inversiones CMPC S.A. entered into a cross currency swap contract with the Banco de Chile to redenominate 50% of the CMPC Series-D bond amounting to UF 3 million, to a liability of US\$ 56,621,082, with a Libor rate plus 1.82%. On the same date, it signed another cross currency swap contract with the Banco de Chile to redenominate the remaining 50% of the CMPC Series-D bond amounting to UF 3 million, at a liability of US\$ 57,964,151, with a Libor rate plus 1.81%.

c) Net effect of derivatives contracts taken in foreign countries:

i) In September 2008 and in January 2009, the ABS Internacional Group entered into interest rate swap contracts with the Banco Santander, to hedge a loan of US\$ 50 million. Through this contract the rate was swapped from TIIE to Libor and the debt was redenominated to Mexican pesos.

ii) During December 2007, the subsidiary Drypers Andina S.A., signed an interest rate swap and cross currency swap contract with the Banco Santander, to hedge a loan amounting to US\$ 7 million. Through this contract, the interest rate was fixed and the debt was redenominated to Mexican pesos, establishing maturity dates similar to those fixed in the contract of the related loan.

iii) During January 2008, Drypers Andina S.A. signed an interest rate swap and cross currency swap contract with the Banco Santander, to hedge a loan amounting to US\$ 4 million. Through this contract, the interest rate was fixed and the debt was redenominated to Colombian pesos, establishing maturity dates similar to those fixed in the contract of the related loan.

iv) During March 2009, Protisa Colombia S.A. signed two currency swap contracts with the Banco Santander, to hedge a loan amounting to US\$ 7 million and interests of ThUS\$ 429. Through these contracts the debt was redenominated to Colombian pesos, establishing maturity dates similar to those fixed in the contract of the related loan.

v) During March 2009, Protisa Colombia S.A. signed two currency swap contracts with the Banco Santander, to hedge a loan amounting to US\$ 5.8 million and interests of ThUS\$ 347. Through these contracts the debt was redenominated to Colombian pesos, establishing maturity dates similar to those fixed in the contract of the related loan.

d) Obligations with the public (bonds)

i) On October 29, 2009 Empresas CMPC S.A. has acted as guarantor and several joint debtor of its subsidiary "Inversiones CMPC S.A.", agency in

the Cayman Islands, in relation to the bond issue the latter has carried out in the United States of America, at the same date.

The issue made use of rule 144A S regulation, of the United States Securities Act of 1933 and amounted to US\$ 500,000,000. The bonds mature within 10 years. The effective interest rate is 6.245%, with a 2.75% spread over the 10-year Treasury bond. The principal is payable upon the bonds' maturity date, while the respective interest is payable on a quarterly basis. BNP PARIBAS, J.P. Morgan and Santander acted as placement Banks.

The issue's proceeds will be allocated to pay, in part, the price of the acquisition by CMPC of the forest and industrial assets of the Guaiba unit of the Brazilian company Aracruz Celulose e Papel S.A.

ii) On May 14, 2009, the subsidiary Inversiones CMPC S.A. placed commercial paper in the local market, of which Empresas CMPC S.A., in its capacity of parent company, has acted as surety, several joint debtor and guarantor. The placement amounts to ThUS\$ 26,277 chargeable to the 1A series, maturing on November 10, 2009, at a discount rate of 0.169% monthly. The securities issued accrue no interest over the outstanding principal and were placed at a discount. Upon maturity there will be only one payment for the total principal.

This issue was registered in the line of commercial paper under number 55 in the Securities Register of the SVS, on April 16, 2009.

iii) Later, on May 19, the subsidiary Inversiones CMPC S.A. placed another issue of ThUS\$ 26,828, at a monthly discount rate of 0.21% and maturing on May 18, 2010. This issue was registered in the 2A series of the line of commercial paper under number 55 in the Securities Register of the SVS.

iv) On March 24, 2009, the subsidiary Inversiones CMPC S.A. placed two bonds in Chile in the amount of UF 10 million, equivalent to ThUS\$ 361,840 in two series: a) Series "D" 5-year bond registered under No. 569 in the Securities Register of the SVS, amounting to UF 3 million, at a 3.25% placement rate with a spread of 125 basis points

over the Central Bank of Chile (BCU) of similar term. Issued at a 2.9% nominal rate with payment of quarterly interest, and principal payment in one installment upon maturity. b) Series "F" 21-year bond registered under No. 570 in the Securities Register of the SVS, amounting to UF 7 million, at a 4.55% placement rate with a spread of 135 basis points over the bonds of the General Treasury of the Republic (BTU) of similar term. Issued at a 4.3% nominal rate with payment of quarterly interest and principal payment in one installment upon maturity.

v) On April 20, 2006, the subsidiary Inversiones CMPC S.A. issued series "B" bonds registered under No. 456 in the Securities Register of the SVS in the amount of UF 4 million. This obligation requires the payment of interest on a semi-annual basis at a compound annual interest rate of 4.2% and with full payment of the principal in March 2027. In addition, this bond was placed at discount so that the effective rate of placement was 4.43% in UF. The Company will amortize the discount over the instrument's period of validity. This bond is payable in advance at par value from the fifth year.

vi) On June 15, 2005, the subsidiary Inversiones CMPC S.A. issued series "A" bonds registered under No. 413 in the Securities Register of the SVS in the amount of UF 7 million. This obligation considers the payment of interest on a semi-annual basis at compound annual interest rate of 2.70% and full payment of the principal in March 2015. This bond was placed at a discount so that the effective rate of placement was 3.22% in UF. The Company will amortize the discount over the instrument's term. On June 15, 2005 Inversiones CMPC S.A. entered into a swap contract whereby it redenominated 50% of this series. A bond issued in

UF to a liability amounting to US\$ 100 million with a Libor-based variable interest rate plus a spread. Likewise, the Company entered into an interest rate swap contract whereby the Libor rate was fixed, so that the effective cost of the dollar portion (US\$ 100 million) amounts to 5.2%. This bond is payable in advance at par value from the fifth year.

vii) On June 11, 2003 the subsidiary Inversiones CMPC S.A., through its agency in the Cayman Islands, issued a Bond abroad in the amount of US\$ 300 million, according to Rule 144a of the United States Securities Act. This obligation requires the payment of interest on a semi-annual basis at a 4.875% annual interest rate, with full payment of the principal in June 2013.

This obligation is payable in advance on any interest payment, after payment of a premium determined taking into account the treasury rate plus 50 basis points date.

These obligations require compliance with certain covenants based on the consolidated Financial Statements of Empresas CMPC S.A. and subsidiaries. At the closing of this period the Company complied with such covenants and, which require maintaining a minimum equity, a maximum leverage and a minimum level of interest expense hedge.

e) Fair value of interest-bearing Loans

Considering that the average time period of consolidated debt for CMPC is 6.7 years and that the average interest rate of these loans is 4.6% annual, the management of CMPC believes that the Company could finance its operating with liabilities, in a way and under market conditions similar to those agreed in its present financial liabilities. Consequently, it determined that the fair value of the financial liabilities is approximately (+/-1%) or equivalent to their amortized cost value recorded.

f) Maturity of contracted flows

A liquidation analysis of the financial liabilities recorded as of December 31, 2009, is shown below:

	Book value	Maturity of contracted flows				Total
		Less than 1 year	Between 1 and 5 years	Over 5 year		
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Financial liabilities						
Bank loans	1,223,196	406,589	885,733	-		1,292,322
Obligations with the public	1,666,093	105,758	702,297	1,640,520		2,448,575
Finance leases	63,625	9,131	20,302	37,660		67,093
Sub-total	2,952,914	521,478	1,608,332	1,678,180		3,807,990
Derivatives financial liabilities						
Cross currency interest rate swaps	4,732	4,334	1,058	-		5,392
Swaps	17,674	-	28,451	645		29,096
Forward exchange contracts	5,027	2,299	2,728	-		5,027
Sub-total	27,433	6,633	32,237	645		39,515
Total	2,980,347	528,111	1,640,569	1,678,825		3,847,505

The flows at the maturity date of the financial liabilities were calculated at the exchange rates and interest rates as of the year-end of the current financial statements.

g) Hierarchies of fair value

The following table presents the financial liabilities and hedged liabilities that are measured at fair value as of December 31, 2009:

The financial and hedged liabilities accounted for at fair value in the statement of financial position as of December 31, 2009, have been measured on the basis of methodologies set forth in IAS 39. For the purpose of the application of criteria in the determination of the fair values of the financial liabilities have been considered as parameters:

Level I: Quotation values or prices in active markets for identical assets and liabilities.

Level II: Information from sources other than the quotation values of Level I, but observable in markets for assets and liabilities either directly (prices) or indirectly (derived from prices).

Level III: Information for assets and liabilities that are not based on observable market data.

Financial instruments measured at fair value	Hierarchy used to determine the fair value		
	Level I	Level II	Level III
	ThUS\$	ThUS\$	ThUS\$
Operation swaps and cross currency swaps	-	22,406	-
Forward exchange contract operations	-	5,027	-
Hedged liabilities	-	9,566	-
Total financial liabilities at fair value	-	36,999	-

23.2. Other financial liabilities

a) Balance composition

This liability represents the cumulative result of derivatives contracts signed in order to properly manage the Company's exchange rate and interest rate risks.

Balances as of December 31, 2009

i) Operations swaps and cross currency swaps:

31/12/2009 Entities	Rights			Obligations			Fair value	Effect	Maturity
	Currency	Interest rate %	Amount ThUS\$	Currency	Interest rate %	Amount ThUS\$	of net liability ThUS\$	on result profit (loss) ThUS\$	
Banco Santander – Colombia	US\$	Libor+4.05	7,000	COP	12.41	9,158	2,158	2,158	31/03/2010
Banco Santander - Colombia	US\$	Libor+3.90	5,800	COP	12.41	7,588	1,788	1,788	31/03/2010
Banco Santander - Colombia	US\$	Libor+0.45	7,000	COP	11.25	7,500	500	500	12/12/2012
Banco Santander - Colombia	US\$	Libor+0.75	4,000	COP	12.25	4,286	286	286	24/01/2013
J.P. Morgan Chase Bank N.A.	US\$	Libor	75,000	US\$	1.99	75,466	466	580	15/06/2013
J. Aron & Company - United States	US\$	0.77	50,000	US\$	4.72	54,665	4,665	1,540	01/03/2015
J. Aron & Company - United States	US\$	0.77	50,000	US\$	4.57	54,282	4,282	1,466	01/03/2015
Banco Santander - Chile	US\$	1.27	100,000	US\$	4.53	104,919	4,919	2,784	04/06/2012
Banco Santander - Chile	US\$	1.27	70,000	US\$	4.43	73,342	3,342	1,880	04/06/2012
Total							22,406	12,982	

ii) Forward exchange contract operations:

31/12/2009	Rights		Obligations		Fair value of net liability	Effect on income profit (loss)	Maturity
	Currency	Amount	Currency	Amount			
Entities	Currency	ThUS\$	Currency	ThUS\$	ThUS\$	ThUS\$	
Banco BBVA - Chile	CLP	13,227	CLP-UF	13,233	6	(6)	17/05/2010
Banco BBVA - Chile	CLP	13,227	CLP-UF	13,233	6	(6)	17/05/2010
Banco BBVA - Chile	US\$	8,022	CLP	8,023	1	(1)	12/02/2010
Banco de Chile	CLP	1,986	US\$	2,000	14	(14)	15/01/2010
HSBC - Chile	US\$	1,870	EUR	2,013	143	(143)	15/03/2010
HSBC - Chile	CLP	994	US\$	1,000	6	(6)	15/01/2010
Banco Itaú - Chile	CLP	999	US\$	1,000	1	(1)	15/01/2010
Banco Santander - Chile	EUR	7,174	US\$	7,199	25	(25)	06/01/2010
Banco Santander - Chile	US\$	10,019	CLP	10,031	12	(12)	01/02/2010
Banco Santander - Chile	US\$	11,021	CLP	11,034	13	(13)	01/02/2010
Banco Santander - Chile	US\$	868	EUR	955	87	(87)	15/03/2010
Banco Santander - Chile	US\$	861	EUR	946	85	(85)	15/06/2010
Banco Santander - Chile	US\$	861	EUR	946	85	(85)	15/09/2010
Banco Santander - Chile	US\$	853	EUR	936	83	(83)	15/12/2010
Banco Santander - Chile	US\$	880	EUR	955	75	(75)	15/03/2010
Banco Santander - Chile	EUR	1,909	US\$	1,986	77	(77)	15/03/2010
Banco Santander - Chile	EUR	1,432	US\$	1,489	57	(57)	15/03/2010
Banco Santander - Chile	US\$	868	EUR	952	84	(84)	15/03/2011
Banco Santander - Chile	US\$	861	EUR	944	83	(83)	15/06/2011
Banco Santander - Chile	US\$	861	EUR	944	83	(83)	15/09/2011
Banco Santander - Chile	US\$	853	EUR	935	82	(82)	15/12/2011
Banco Santander - Chile	US\$	868	EUR	953	85	(85)	15/03/2012
Banco Santander - Chile	US\$	861	EUR	946	85	(85)	15/06/2012
Banco Santander - Chile	US\$	861	EUR	947	86	(86)	17/09/2012
Banco Santander - Chile	US\$	853	EUR	939	86	(86)	17/12/2012
Banco Santander - Chile	US\$	868	EUR	957	89	(89)	15/03/2013
Banco Santander - Chile	US\$	861	EUR	950	89	(89)	17/06/2013
Banco Santander - Chile	US\$	861	EUR	951	90	(90)	16/09/2013
Banco Santander - Chile	US\$	853	EUR	943	90	(90)	16/12/2013
J.P. Morgan Chase Bank - Chile	EUR	7,170	US\$	7,182	12	(12)	06/01/2010
J.P. Morgan Chase Bank - Chile	EUR	1,432	US\$	1,488	56	(56)	15/03/2010
J.P. Morgan Chase Bank - Chile	EUR	1,432	US\$	1,488	56	(56)	15/03/2010
J.P. Morgan Chase Bank - Chile	EUR	1,909	US\$	1,984	75	(75)	15/03/2010
J.P. Morgan Chase Bank - Chile	EUR	2,149	US\$	2,221	72	(72)	15/03/2010
J.P. Morgan Chase Bank - Chile	US\$	3,344	EUR	3,438	94	(94)	15/03/2010
J.P. Morgan Chase Bank - Chile	US\$	1,737	EUR	1,909	172	(172)	15/03/2010
J.P. Morgan Chase Bank - Chile	US\$	1,723	EUR	1,893	170	(170)	15/06/2010
J.P. Morgan Chase Bank - Chile	US\$	1,723	EUR	1,891	168	(168)	15/09/2010
J.P. Morgan Chase Bank - Chile	US\$	1,707	EUR	1,873	166	(166)	15/12/2010
J.P. Morgan Chase Bank - Chile	US\$	2,035	EUR	2,149	114	(114)	15/03/2010
J.P. Morgan Chase Bank - Chile	US\$	1,737	EUR	1,905	168	(168)	15/03/2011
J.P. Morgan Chase Bank - Chile	US\$	1,723	EUR	1,889	166	(166)	15/06/2011
J.P. Morgan Chase Bank - Chile	US\$	1,723	EUR	1,888	165	(165)	15/09/2011
J.P. Morgan Chase Bank - Chile	US\$	1,707	EUR	1,870	163	(163)	15/12/2011
J.P. Morgan Chase Bank - Chile	US\$	1,737	EUR	1,905	168	(168)	15/03/2012
J.P. Morgan Chase Bank - Chile	US\$	1,723	EUR	1,892	169	(169)	15/06/2012
J.P. Morgan Chase Bank - Chile	US\$	1,723	EUR	1,894	171	(171)	17/09/2012
J.P. Morgan Chase Bank - Chile	US\$	1,707	EUR	1,879	172	(172)	17/12/2012
J.P. Morgan Chase Bank - Chile	US\$	1,737	EUR	1,914	177	(177)	15/03/2013
J.P. Morgan Chase Bank - Chile	US\$	1,723	EUR	1,900	177	(177)	17/06/2013
Wachovia Bank - United States	US\$	1,852	EUR	2,005	153	(153)	15/03/2010
Wachovia Bank - United States	US\$	1,862	EUR	1,998	136	(136)	15/03/2010
Wachovia Bank - United States	EUR	2,005	US\$	2,084	79	(79)	15/03/2010
Total					5,027	(5,027)	
Total other financial liabilities as of 31/12/2009					27,433		

Balances as of December 31, 2008

i) Swaps operations:

31/12/2008 Entities	Rights			Obligations			Fair value of net liability ThUS\$	Effect on income profit (loss) ThUS\$	Maturity
	Currency	Interest rate	Amount	Currency	Interest rate	Amount			
		%	ThUS\$		%	ThUS\$			
HSBC - United States	US\$	3.10	25,000	US\$	3.10	25,122	122	155	09/09/2009
Banco BBVA - Chile	US\$	3.10	33,333	US\$	3.10	33,496	163	203	09/09/2009
Banco BBVA - Chile	US\$	3.10	33,333	US\$	3.10	33,496	163	208	09/09/2009
Banco Santander - Chile	US\$	3.10	33,333	US\$	3.10	33,496	163	205	09/09/2009
Banco BNP Paribas - France	US\$	3.10	33,333	US\$	3.10	33,496	163	201	09/09/2009
Societe Generale - United States	US\$	3.10	25,000	US\$	3.10	25,122	122	158	09/09/2009
J. Aron & Company - United States	US\$	3.10	50,000	US\$	3.10	50,244	244	314	09/09/2009
J. Aron & Company - United States	US\$	5.00	50,000	US\$	4.72	56,923	6,923	(642)	01/03/2015
J. Aron & Company - United States	US\$	5.00	50,000	US\$	4.57	55,471	5,471	(571)	01/03/2015
Banco Santander - Chile	US\$	2.53	100,000	US\$	4.53	106,453	6,453	(830)	04/06/2012
Banco Santander - Chile	US\$	2.53	70,000	US\$	4.43	74,349	4,349	(511)	04/06/2012
Total							24,336	(1,110)	

ii) Forward exchange contract operations:

31/12/2008 Entities	Rights		Obligations		Fair value of net liability ThUS\$	Effect on income profit (loss) ThUS\$	Maturity
	Currency	Amount	Currency	Amount			
		ThUS\$		ThUS\$			
BNP Paribas - France	CLP	8,472	US\$	9,994	1,522	(1,522)	06/01/2009
Banco BCI - Chile	US\$	20,035	CLP	20,150	115	(115)	06/01/2009
Banco BCI - Chile	US\$	5,009	CLP	5,038	29	(29)	06/01/2009
Banco BCI - Chile	US\$	5,009	CLP	5,039	30	(30)	07/01/2009
Banco de Chile	CLP	4,389	US\$	4,999	610	(610)	05/01/2009
Banco de Chile	CLP	4,594	US\$	5,038	444	(444)	09/02/2009
Banco de Chile	CLP	4,918	US\$	5,046	128	(128)	09/02/2009
Banco de Chile	CLP	8,595	US\$	10,060	1,465	(1,465)	06/02/2009
Banco Santander - Chile	CLP	4,263	US\$	4,997	734	(734)	05/01/2009
Banco Santander - Chile	CLP	4,938	US\$	5,046	108	(108)	09/02/2009
Banco Santander - Chile	CLP	4,753	US\$	5,042	289	(289)	09/02/2009
Banco Santander - Chile	US\$	8,018	CLP	8,091	73	(73)	05/01/2009
Banco Santander - Chile	GBP	730	US\$	749	19	(19)	16/03/2009
Banco de Chile	US\$	15,562	CLP	16,214	652	(652)	05/01/2009
Banco de Chile	US\$	2,308	CLP	2,401	93	(93)	05/01/2009
Banco Santander - Chile	US\$	6,013	CLP	6,068	55	(55)	05/01/2009
Total					6,366	(6,366)	
Total other financial liabilities as of 31/12/2008					30,702		

Balances as of January 1, 2008

i) Swaps operations:

01/01/2008 Entities	Rights			Obligations			Fair value of net liability ThUS\$	Maturity
	Currency	Interest rate %	Amount ThUS\$	Currency	Interest rate %	Amount ThUS\$		
	HSBC - United States	US\$	3.43	37,500	US\$	5.56	37,638	138
Banco BBVA - United States	US\$	3.47	50,000	US\$	5.56	50,181	181	09/09/2009
Banco BBVA - United States	US\$	3.42	50,000	US\$	5.56	50,185	185	09/09/2009
Banco Santander - Chile	US\$	3.45	50,000	US\$	5.56	50,183	183	09/09/2009
Banco BNP Paribas - France	US\$	3.49	50,000	US\$	5.56	50,179	179	09/09/2009
Societe Generale - United States	US\$	3.40	37,500	US\$	5.56	37,640	140	09/09/2009
J. Aron & Company - United States	US\$	3.42	75,000	US\$	5.56	75,278	278	09/09/2009
J. Aron & Company - United States	US\$	5.00	50,000	US\$	4.72	50,076	76	01/03/2015
J. Aron & Company - United States	US\$	5.00	50,000	US\$	4.57	50,089	89	01/03/2015
Banco Santander - Chile	US\$	4.53	100,000	US\$	5.00	100,015	15	04/06/2012
Banco Santander - Chile	US\$	4.43	70,000	US\$	5.00	70,012	12	04/06/2012
Total							1,476	

ii) Forward exchange contract operations:

01/01/2008 Entities	Rights		Obligations		Fair value of net liability ThUS\$	Maturity
	Currency	Amount ThUS\$	Currency	Amount ThUS\$		
ABN Amro Bank - Chile	US\$	15,141	CLP	15,159	18	12/02/2008
ABN Amro Bank - Chile	US\$	5,000	CLP	5,029	29	04/01/2008
Banco de Chile	US\$	6,000	CLP	6,009	9	08/01/2008
Banco de Chile	US\$	2,000	CLP	2,003	3	08/01/2008
Banco de Chile	US\$	5,000	CLP	5,017	17	04/01/2008
Banco de Chile	US\$	10,048	CLP	10,102	54	18/01/2008
Banco de Chile	US\$	10,049	CLP	10,065	16	21/01/2008
Banco de Chile	US\$	10,937	CLP	11,349	412	28/01/2008
Banco de Chile	US\$	10,132	CLP	10,313	181	05/02/2008
Citibank, NA - Chile	US\$	531	GBP	540	9	15/01/2008
Citibank, NA - Chile	US\$	1,062	GBP	1,077	15	17/03/2008
Citibank, NA - Chile	US\$	531	GBP	538	7	15/05/2008
Deutsche Bank - Chile	US\$	7,599	CLP	7,741	142	05/02/2008
Scotiabank - Chile	US\$	20,185	CLP	20,255	70	08/02/2008
Banco de Chile	US\$	10,901	CLP	11,349	448	28/01/2008
Banco de Chile	US\$	10,099	CLP	10,313	215	05/02/2008
Deutsche Bank - Chile	US\$	7,574	CLP	7,741	167	05/02/2008
Total					1,812	
Total other financial liabilities as of 01/01/2008					3,288	

23.3. Trade and other payables - current and non-current

Trade and other payables are detailed below:

31/12/2009 Creditor type	Amount of class of liabilities exposed to liquidity risk						
	Currency	Up to one month	Two to three months	Four to twelve months	Over one year	Total	Amortization type
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Suppliers	CLP	123,896	15,564	21,180	1,769	162,409	Monthly
Suppliers	US\$	93,281	7,854	3,994	-	105,129	Monthly
Suppliers	EUR	16,068	121	184	-	16,373	Monthly
Suppliers	ARS	11,655	14,601	99	-	26,355	Monthly
Suppliers	MXN	14,520	1,608	-	-	16,128	Monthly
Suppliers	SEK	22	5	1	-	28	Monthly
Suppliers	COB	7,965	332	-	-	8,297	Monthly
Suppliers	BRL	37,028	14,548	-	-	51,576	Monthly
Suppliers	PEN	6,523	11,336	140	-	17,999	Monthly
Suppliers	UYU	8,564	1,310	-	-	9,874	Monthly
Notes payable	CLP	461	7	-	-	468	Monthly
Notes payable	US\$	-	1,868	-	245	2,113	Monthly
Notes payable	GBP	258	-	-	-	258	Monthly
Notes payable	MXN	560	122	-	-	682	Monthly
Notes payable	BRL	144	-	-	11,245	11,389	Monthly
Notes payable	UYU	4	-	-	-	4	Monthly
Other payables	CLP	20,557	86	827	-	21,470	Monthly
Other payables	US\$	1,132	-	-	-	1,132	Monthly
Other payables	MXN	710	-	-	-	710	Monthly
Other payables	BRL	14,590	-	-	117,358 (1)	131,948	Monthly
Other payables	PEN	-	19	-	-	19	Monthly
Other payables	UYU	2	-	-	-	2	Monthly
		357,940	69,381	26,425	130,617	584,363	

(1) This balance originates from the subsidiary Melhoramentos Papéis Ltda., a consolidated company from July 1, 2009, and is primarily for financing obligations with the tax authority of Brazil.

31/12/2008	Amount of class of liabilities exposed to liquidity risk							
	Creditor type	Currency	Up to one month	Two to three months	Four to twelve months	Over one year	Total	Amortization type
			ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Suppliers	CLP	38,533	51,044	63,841	731	154,149	Monthly	
Suppliers	US\$	21,518	28,783	15,725	-	66,026	Monthly	
Suppliers	EUR	-	2,393	-	-	2,393	Monthly	
Suppliers	ARS	10,244	20,489	-	-	30,733	Monthly	
Suppliers	Others	9,010	18,021	12	-	27,043	Monthly	
Notes payable	CLP	-	1,397	-	-	1,397	Monthly	
Notes payable	US\$	-	1,099	-	-	1,099	Monthly	
Notes payable	EUR	-	12	-	-	12	Monthly	
Notes payable	Others	-	523	304	-	827	Monthly	
Other payables	CLP	12,526	3,707	37,579	-	53,812	Monthly	
Other payables	US\$	-	130	-	-	130	Monthly	
Other payables	Others	-	1,355	-	-	1,355	Monthly	
		91,831	128,953	117,461	731	338,976		

01/01/2008	Amount of class of liabilities exposed to liquidity risk							
	Creditor type	Currency	Up to one month	Two to three months	Four to twelve months	Over one year	Total	Amortization type
			ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Suppliers	CLP	78,378	53,640	60,198	74	192,290	Monthly	
Suppliers	US\$	11,604	53,207	3,324	-	68,135	Monthly	
Suppliers	EUR	1,127	2,253	-	-	3,380	Monthly	
Suppliers	ARS	5,627	11,223	-	-	16,850	Monthly	
Suppliers	Others	3,005	6,010	6	-	9,021	Monthly	
Notes payable	CLP	-	26	18	-	44	Monthly	
Notes payable	US\$	-	413	-	-	413	Monthly	
Notes payable	EUR	-	83	-	-	83	Monthly	
Notes payable	Others	-	42	222	-	264	Monthly	
Other payables	CLP	8,111	16,222	36,656	-	60,989	Monthly	
Other payables	US\$	-	4	-	-	4	Monthly	
Other payables	Others	-	536	35	-	571	Monthly	
		107,852	143,659	100,459	74	352,044		

The value of amortized cost of trade payables, current and non-current, approximates the fair value of these items.

NOTE 24 - ACCOUNTS PAYABLE TO RELATED ENTITIES

The accounts payable to related entities as of December 31, 2009 and 2008, and as of January 1, 2008 are detailed below:

Tax No. related party	Name of related party	Nature of relationship with related party	Country of origin	Detail of account payable	Balances outstanding			Currency	Maturity dates of transaction with related party	Explanation of nature of the consideration fixed to settle a transaction
					31/12/2009	31/12/2008	01/01/2008			
					ThUS\$	ThUS\$	ThUS\$			
99,520,000-7	Cía. de Petróleos de Chile S.A.	Key personnel from the management of the entity or controlling party	Chile	Fuel buying	5,418	5,622	5,121	CLP	60 days	Monetary
96,505,760-9	Colbún S.A.	Key personnel from the management of the entity or controlling party	Chile	Energy and power buying	3,101	3,357	3,381	US\$	30 days	Monetary
96,677,280-8	Bice Factoring S.A.	Key personnel from the management of the entity or controlling party	Chile	Financial operations	2,636	2,891	4,297	CLP	30 days	Monetary
97,080,000-k	Banco Bice	Key personnel from the management of the entity or controlling party	Chile	Financial operations	1,977	806	449	CLP	30 days	Monetary
96,565,750-9	Aserraderos Arauco S.A.	Key personnel from the management of the entity or controlling party	Chile	Lumber buying	1,861	-	3,456	US\$	Between 30 and 60 days	Monetary
93,458,000-1	Celulosa Arauco y Constitución S.A.	Key personnel from the management of the entity or controlling party	Chile	Lumber buying	1,339	-	-	US\$	30 days	Monetary
Foreign	Alto Paraná S.A.	Key personnel from the management of the entity or controlling party	Argentina	Pulp buying	1,121	-	-	US\$	60 days	Monetary
82,777,100-7	Puerto de Lirquén S.A.	Key personnel from the management of the entity or controlling party	Chile	Services buying	308	201	657	US\$	30 days	Monetary
92,580,000-7	Entel Chile S.A.	Key personnel from the management of the entity or controlling party	Chile	Services buying	86	51	184	CLP	60 days	Monetary
99,301,000-6	Seguros Vida Security Previsión S.A.	Key personnel from the management of the entity or controlling party	Chile	Insurance buying	77	98	-	CLP	30 days	Monetary
96,806,980-2	Entel PCS Comunicaciones S.A.	Key personnel from the management of the entity or controlling party	Chile	Services buying	75	81	203	CLP	60 days	Monetary
96,697,410-9	Entel Telefonía Local S.A.	Key personnel from the management of the entity or controlling party	Chile	Services buying	42	122	458	CLP	60 days	Monetary
96,657,900-5	Controladora de Plagas Forestales S.A.	Entities under joint control or significant influence over the entity	Chile	Services buying	13	19	76	US\$	30 days	Monetary
99,513,400-4	CGE Distribución S.A.	Key personnel from the management of the entity or controlling party	Chile	Electricity buying	5	-	-	US\$	30 days	Monetary
96,560,720-k	Portuaria Lirquén S.A.	Key personnel from the management of the entity or controlling party	Chile	Services buying	-	6	14	US\$	30 days	Monetary
96,563,570-k	Entel Call Center S.A.	Key personnel from the management of the entity or controlling party	Chile	Services buying	-	-	2	CLP	60 days	Monetary
Total current liabilities					18,059	13,254	18,298			

NOTE 25 - PROVISIONS AND CONTINGENT LIABILITIES

25.1. The detail of concepts and provisioned amounts is the following:

Provisions	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
Current			
Provision for actions under labor and tax laws in Argentina	2,098	2,756	76
Total	2,098	2,756	76
Non Current			
Provision for actions under labor and tax laws in Brazil	29,923	-	-
Total	29,923	-	-

The provision for current liabilities corresponds to the most likely amount of payment. The payment due date is not specified.

The provision for non current liabilities corresponds to pending cases of the subsidiary Melhoramentos Papéis Ltda. which are being analyzed at management and judiciaries level. The payment is expected to be due in more than one year.

The movement in provisions was as follows:

Legal claim provisions	31/12/2009		31/12/2008	
	Current	Non-Current	Current	Non-Current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	2,756	-	76	-
Increases for the period	41	-	2,801	-
Increases through business combinations	227	29,923	-	-
Provision used	(674)	-	-	-
Decrease on foreign exchange differences	(252)	-	(121)	-
Closing balance	2,098	29,923	2,756	-

In the period ended December 31, 2009, a loss on legal claims in the net amount of ThUS\$ 41 (ThUS\$ 2,801 in the same period of 2008) was incurred, which was recorded as expense for the period in the income statement.

25.2. Contingent liabilities include the following contingencies and restrictions:

a) Direct guarantees

For guaranteeing compliance with every and any of the current and future obligations of Empresas CMPC S.A. and its subsidiaries, Empresas CMPC S.A. has set up a first mortgage, in favor of the Banco Bice, over the mezzanine and floors 2, 3, 4 and 5 of the building located at 1343 Agustinas Street. The value assigned for these purposes is ThUS\$ 5,752, as per public deed dated March 16, 2001 witnessed by the Notary public Enrique Morgan, digest N° 1290.

b) Special guarantees

Empresas CMPC S.A. has granted the following guarantees and special guarantees:

- (1) The credits and bond issue outstanding that the subsidiary Inversiones CMPC S.A. subscribed through its agency in the Cayman Islands.
- (2) The issues of bonds in UF and commercial paper performed in Chile by the subsidiary Inversiones CMPC S.A.

In the case of special guarantees, the creditor of the collateral guaranteed by Empresas CMPC S.A. is the holder of the instrument, since those instruments are transferable.

- (3) Compliance by Grupo ABS Internacional S.A. de CV (subsidiary in Mexico), with the loans this company signed with the Banco Santander México.

- (4) Compliance by La Papelera del Plata S.A. (subsidiary in Argentina) with the lease contract over machinery this company signed with Citi-bank N.A. This guarantee is being released.

- (5) Compliance by Drypers Andina S.A. (subsidiary in Colombia) with the loans this company signed with the Banco Santander.

- (6) Compliance by Forsac Perú S.A. with the lease contract over machinery this company signed with the Banco Continental de Perú.

c) Restrictions

Empresas CMPC S.A., as a result of certain debt contracts signed by subsidiaries and guaranteed by the Company, must comply with certain covenants based on the consolidated financial statements, when include maintaining a minimum equity, a maximum leverage and a minimum level of interest expense hedge. As of December 31, 2009, the Company complied with these covenants.

With regard to the loans signed by La Papelera del Plata S.A. in Argentina, and Protisa Perú S.A. in Peru, compliance with covenants have been established, calculated based on the financial statements of these companies, which include maintaining a minimum equity, a maximum leverage and a minimum hedge over expenses and debt service. At the closing of these financial statements the Company complied with these covenants.

d) Lawsuits

Following are the most significant lawsuits in which CMPC is involved, including those legal actions that present a likelihood of occurrence, at least, a minimum likelihood, and whose claimed amounts exceed ThUS\$ 100. Those lawsuits in which the amounts claimed are not specified are also included.

(1) There is a civil claim for damages brought against Empresas CMPC S.A. in which a former shareholder charges the Company for alleged negligence in an operation concerning a sale of shares. CMPC answered the complaint denying any liability in the facts attributed to the Company. No provisions have been made since, in the opinion of our counsels, a favorable result to CMPC is expected.

(2) There is a legal action brought against the subsidiary Forestal Mininco S.A. for alleged breach of contract plus compensation for damages (amount claimed: ThUS\$ 396). The suit is being prosecuted in the 4th Court of First Instance of Talca. The judgment was delivered and was unfavorable to the Company, but only in the part concerning breach of contract and not the compensation for damages; consequently, no provisions have been made since, in the opinion of the Company's counsels, the result will remain the same.

(3) The subsidiary Forestal Mininco S.A. is facing 3 actions under labor laws for accident benefits of 3 workers hired by contractors. The lawsuits are in the notification and evidence stage, respectively. At the closing date of these financial statements, no provisions have been made since, in the opinion of our counsels, the result should be favorable to the subsidiary.

(4) The subsidiary Forestal Mininco S.A. is facing a lawsuit related to possessory charge compensation for damages (amount claimed: ThUS\$ 738). The sentence from first instance was completely favorable to the company, with pending recourses existing in the Court of Appeals of Concepción. No provisions have been made since, in the opinion of the Company's counsels, the result will remain the same.

(5) The subsidiary Forestal Mininco S.A. is facing an action for replevying in the amount of ThUS\$ 786, which is being prosecuted in the Court of First Instance of Curanilahue, case No. 15.142-2007. The case awaiting sentence and no provisions have been made since, in the opinion of the Company's counsels, the result would be favorable to the company.

(6) The subsidiaries Forestal Mininco S.A. and Forestal Crecex S.A. have joined as a party in several lawsuits, basically with sharecroppers and farmers, related to marking of boundaries and other disputes. Results are expected to be favorable in most of these legal actions; consequently, at the closing of these financial statements, no provisions have been made in this regard.

(7) As of December 31, 2009, two lawsuits have been brought against the subsidiary Forestal y Agrícola Monte Águila S.A. relating to compensation for damages, with claims aggregating to ThUS\$ 2,404. Sentences favorable to the company are expected in these lawsuits, with insurance policies existing for those sentences which might be unfavorable. For this reason, no provisions have been made in this regard.

(8) There is a claim for accident benefits against the subsidiary CMPC Maderas S.A. brought by a worker of a contractor of that subsidiary (amount claimed: ThUS\$ 270). The sentence from first instance rejecting the claim favored CMPC, with the worker's appeal being outstanding. The counsels' opinion is favorable to the Company and, consequently, as of December 31, 2009, no provisions have been made in this regard.

(9) There is a claim for labor secondary liability brought against the subsidiary CMPC Maderas S.A. In this legal action, a group of workers for a contractor company are demanding the payment

of alleged overtime owed to them by their direct employers. As of December 31, 2009 the amount claimed in the lawsuit is not specified and the case is in the stage of evidence. The suit, case No. 2880-2006, is being prosecuted in the 4th Labor Court of Santiago. No provisions have been made since the opinion of the Company's counsels is favorable to the subsidiary.

(10) There is a claim for labor secondary liability against the subsidiary CMPC Maderas S.A. In this legal action, a worker for a contractor company is demanding the payment of alleged labor benefits owed by his direct employer. As of December 31, 2009, the amount claimed is not specified and the case is in the stage of evidence. The suit, case No. 5046-2006, is being prosecuted in the 1st Court of First Instance of Coronel. No provisions have been made, since the opinion of the Company's counsels is favorable to the subsidiary.

(11) There are two lawsuits against the subsidiary CMPC Maderas S.A. relating to salary collection for alleged liability in solidum of the subsidiary (subcontracting act). Further, compensation is claimed for alleged anti-trade union practice by a contractor company. Both legal actions are currently in the stage of evidence. The amount claimed totals ThUS\$ 200 plus remuneration until the ratification of an alleged null dismissal. Both legal actions are under cases No.16122 and 16123 and are being prosecuted in the 2nd Court of First Instance of Los Angeles. No provisions have been made, since the opinion of the Company's counsels is favorable to the subsidiary.

(12) There is a suit for secondary labor liability against the subsidiary CMPC Maderas S.A., prosecuted in the Court of Nacimiento under case 97-2008. In this legal action the payment of benefits and compensation for dismissal are demanded, with an amount claimed close to ThUS\$ 930. The sentence of June 24, 2009 released CMPC Maderas S.A. from any liability in the payment. However, the plaintiffs are expected to appeal the sentence. No provisions have been made, since the opinion of the Company's counsels is favorable to the subsidiary.

(13) There is a suit for secondary labor liability against the subsidiary CMPC Maderas S.A., prosecuted in the Court of Nacimiento under case 98-08. In this legal action the breach of legal rights of orga-

nized labor is claimed. As of December 31, 2009 the amount claimed is estimated at ThUS\$ 130 and the case is pending reply. No provisions have been made, since the opinion of the Company's counsels is favorable to the subsidiary.

(14) CMPC Celulosa S.A. is facing a civil suit for damages involving liability not in the contract. The amount claimed is ThUS\$ 647. The sentence from first instance was favorable to CMPC. No provisions have been made as of December 31, 2009 since in the counsels' opinion there is no contingency in the case.

(15) CMPC Celulosa S.A. is facing an action under tax laws for a claim over a tax assessment derived from an appraisal of the value in an internal transfer of shares performed by the Servicio de Impuestos Internos (Chilean tax authority) on April 30, 2003. Due to defects in the procedure, the Company brought a legal action in the Supreme Court (Case N° 1767-3) which was accepted on August 5, 2005, and which resulted in the voidance of the pending lawsuit. In the opinion of our counsels, this action should not be successful and, consequently, no provisions have been made in this regard.

(16) In May 2003, CMPC Celulosa S.A. (Celulosa) entered into an electric power supply agreement (the "Electric Power Agreement") with Endesa S.A. (Endesa), which covers the supply of every electric power required by the industrial plants of Celulosa (currently the 4 pulp plants in Chile), of subsidiaries of CMPC (currently Infora and the Nacimiento sawmill and the plywood plant of CMPC Maderas S.A.), as well as of certain of their related parties, and of the contractors of any of the above, which at any time during the life of the Electric Power Agreement are connected to the transmission system located in Regions VIII and IX of Chile.

The electric power agreement covers the period from January 1, 2004 to December 31, 2011, with CMPC having the choice to extend the agreement until December 31, 2013, which was recently exercised.

Under the Electric Power Agreement, the price of the electric power is US\$ 38 per MWh, approx. (adjustable for the producer price index of the United States on quarterly basis).

In November 2006, Endesa brought an arbitration proceeding against CMPC in relation to the Electric Power Agreement, in a three-member court of arbitration. In March 2009, the court ruled, by a 2-1 divided decision that, among other things, Endesa is not obliged to supply the electric power needs of ERCO (Chile) Limitada ("ERCO"), a manufacturer of Sodium chlorate exclusively for the pulp plants of CMPC, from the date on which Endesa notified the arbitration proceeding (November 2006); and that CMPC must pay a compensation for the electric power used by ERCO during that period (600 GWh, approx.), to be determined in a new lawsuit.

Celulosa has filed an appeal for dismissal before the Court of Appeals of Santiago, requesting the Court to declare void the part of the sentence that requires Celulosa to indemnify Endesa for the energy used by ERCO during the period between the date on which Endesa notified the arbitration proceeding and that on which the sentence was notified. The appeal is pending resolution by the Court of Appeal of Santiago.

(17) In a lawsuit CMPC Celulosa S.A. has filed against the Central Bank of Chile, dated May 5, 2009, the Court of Appeals of Santiago accepted an appeal filed by CMPC. In that order the specific criteria for the determination of the amount owed to the Company by the Central Bank were established, in connection with the final judgment by the Supreme Court of August 2001, which ordered the bank to pay the promissory notes issued by that public agent, according to the calculation rules contained in those instruments upon issuance, and not according to a new calculation formula established by the debtor afterwards. With regards to that order, both the Central Bank and CMPC filed appeals of rectification, clarification or amendment before the Court of Appeals, as well as appeals of dismissal before the Supreme Court.

(18) On August 30, 2008 a legal action was brought against CMPC Celulosa S.A. claiming compensation for consequential damages, business interruption and moral damages in a plenary action under labor laws in the Court of First Instance of Laja; the amount claimed is ThUS\$ 520. The lawsuit is pending, and no provisions have been made since the opinion of the Company's counsels is favorable to the company.

(19) As of December 31, 2009 Industrias Forestales

S.A. is facing legal actions for damages of civil nature. There is no provision with regard to those lawsuits since, in the opinion of the Company's counsels, they do not represent any contingency.

(20) There is a claim for labor accident benefits against Papeles Cordillera S.A. brought by a worker as a consequence of an accident occurred in one of the plants. The complaint was answered and no provisions have been made in this regard, since a favorable result is expected for the company.

(21) There is a claim for labor accident benefits against CMPC Tissue S.A. brought by a worker as a consequence of an accident occurred in one of the plants. During October 2008, oral evidence of the parties was adduced and a brief of observations to the evidence was submitted. No provisions have been made, since the opinion of the Company's counsels is favorable to the subsidiary.

(22) In April 2006, the subsidiary Inversiones Protisa S.A. received a tax assessment amounting to ThUS\$ 32,517, based on the discrepancy of the Servicio de Impuestos Internos in relation to the approach of tax valuation and price-level restatement used by the Company in connection with its investments abroad. The reply has been submitted before the Servicio de Impuestos Internos, ratifying the approach used by the Company and delivering the legal and administrative documentation that supports such approach.

The Company's counsels have a favorable opinion of the Company's position and the mentioned assessments are expected to be revoked or annulled. Consequently, no provisions have been made in this regard.

(23) The subsidiary Envases Impresos S.A. is facing a complaint in the 2nd Court of First Instance of Buin relating to labor accident benefits. The amount claimed is ThUS\$ 268, and the legal action is in the stage of sentence. No provisions have been made, since the opinion of the Company's counsels is favorable to the subsidiary.

(24) The subsidiary Propa S.A. is facing an action under labor laws prosecuted in the 9th Labor Court of Santiago. In this action a former employee is claiming differences in the calculation of his severance and termination benefits. The amount

claimed is ThUS\$ 384, and no provisions have been made, since the opinion of our counsels is favorable.

(25) The subsidiary Propa S.A. is facing an action under labor laws prosecuted in the 2nd Court of First Instance of Chillán. In this action, a group of workers is claiming alleged damages derived from the application of the maximum fee established by law. The amount claimed is ThUS\$ 154, and no provisions have been made since the opinion of the company's counsels is favorable.

(26) Subsidiaries of the Company have filed an appeal in the Court of the Argentine Nation to suspend or annul official determinations by the Administración Federal de Ingresos Públicos (Argentine tax authority) over taxes and interest on financial transactions of years 1998 and 2003 which reach ARS 14,883,689.95 (ThUS\$ 3,917), plus penalties and interest. In the opinion of the Company and its counsels, the Argentine tax authority should not be successful since the financial transaction have been legally and administratively carried out in conformity with the current legislation. Consequently, no provisions have been made in this regard.

(27) As of December 31, 2009, the subsidiary Forestal Bosques del Plata S.A. (Argentine subsidiary), is facing lawsuits for labor and civil cases in several Argentine courts. The company has made provisions of ThUS\$ 170, an amount equivalent to the contingency estimate of a maximum value.

(28) The subsidiary La Papelera del Plata S.A. of Argentina is facing actions under labor and tax laws in several Argentine courts. The company has made provisions of ThUS\$ 1,848, an amount equivalent to the contingency estimate of a maximum value.

(29) As of December 31, 2009 the subsidiary Fabi Bolsas Industriales S.A. of Argentina is facing actions under labor laws. The amount claimed is ThUS\$ 80 and considers the contingency of a maximum value. These legal actions have been provisioned by 100%.

(30) The subsidiary Melhoramentos Papéis Ltda. is facing certain actions under tax and labor laws, which are being treated on an administra-

tive and judicial basis. They amount to a total of ThUS\$ 54,650, of which ThUS\$ 9,278 was already paid through a judicial account. The remaining difference is recorded in provisions and trade and other payables - non-current, and covers the maximum risk value. Similarly, the subsidiary CMPC Participacoes Ltda. entered into QPA (Quota Purchase Agreement) with Melpaper (an old controlling company of the subsidiary Melhoramentos Papéis Ltda.) whereby it received guarantees over the lawsuits that originated from facts prior to the purchase date. Certain of those lawsuits took place, and CMPC Participacoes Ltda. will receive the equivalence of the amount through the execution of these guarantees. Accordingly, the guarantees relating to these lawsuits were recorded in other assets, and these contingencies are understood as not generating any risk over the CMPC's equity. In addition, there are certain claims by workers, which are at the initial stage of the administrative and legal actions, whose amounts claimed have not been defined yet, since they are in the initial phase of discussion of the claim. For this reason, they have not been quantified or evaluated yet.

e) Other contingencies

Certain subsidiaries maintain liability with the Central Bank of Chile for the export repatriation of proceeds relating the shipments made on consignment amounting to ThUS\$ 48,442 as of December 31, 2009 (ThUS\$ 31,234 as of December 31, 2008). This value represents the market price determined as of the shipment date.

Empresas CMPC S.A. has a guarantee over compliance with derivatives contracts amounting to ThUS\$ 708,385, signed by Inversiones CMPC S.A. and certain subsidiaries with J. P. Morgan Chase Bank N.A., BBVA, Santander, Goldman Sachs and others, in connection with the interest rates applied at nominal value.

f) Investments abroad

The Company's financial statements include the effect on the financial and economic position of the CMPC's companies located in countries such as Argentina, Uruguay, Peru, Mexico, Ecuador, Brazil and Colombia, derived from the economic environment where they operate. The actual future results will mostly depend on the evolution of those economies.

NOTE 26 - ISSUED CAPITAL

The capital of Empresas CMPC S.A. is represented by 220,000,000 single-series issued, subscribed and paid-in shares, no par value, officially quoted in the continuous market in the Chilean stock exchanges.

The Extraordinary Shareholder's Meeting held on October 9, 2009 agreed to increase the share capital from ThUS\$ 192,358, divided into 200,000,000 no-par value common stock, each of equal value, fully subscribed and paid, to ThUS\$ 692,358, divided into 220,000,000 shares. The Company's current capital corresponded to that fixed by the Fiftieth Extraordinary Shareholder's Meeting of Empresas CMPC S.A., held on March 27, 2009, which agreed to change the currency in which the share capital is denominated to United States dollars, in order to adapt to the requirements of International Financial Reporting Standards (IFRS).

Completion of the capital increase was achieved through the issuance of 20,000,000 paid-in shares of common stock with characteristics equal to the existing ones, for ThUS\$ 500,000, to be issued by the board of Directors on a one-time basis, and offered on a preferential basis to the shareholders and its assignees at the times it might agree in conformity with the law. Those shares must be fully subscribed and paid within the maximum period of three years from the date of the meeting referred to above.

The placement price of the paid-in shares was agreed at Ch\$ 13,800 per share. For information purposes, it was put on record that the price is equivalent to the value of US\$ 25 per share, in accordance with an exchange rate of Ch\$ 552 per dollar.

Likewise, it was proposed that the price of the shares representative of the capital increase be paid in one single payment upon subscription, either in cash, check, banker's draft, electronic transfer of funds or any instrument or paper representative of money payable at sight.

Also, it was agreed to provide the Company's Board of Directors with full powers, in order to enforce compliance with the points described above, as well as to (i) carry out all the formalities necessary

for the registering of the paid-in shares representative of the capital increase in the Securities Register of the SVS and in one or more authorized stock exchanges in the country; and (ii) establish a procedure to exercise the legal preferred option to subscribe new shares of stock.

In compliance with the instructions contained in Circular No. 1,370 issued by the SVS, the shareholders were advised that the issuance and placement costs of the shares representative of the proposed capital increase would be deduced from the share premium account that might be produced.

The subscription and payment process of the capital increase ended December 18, 2009 with the subscription and payment of 100% of the issued shares, leading to a capital in excess of par value amounting ThUS\$ 13,620. This capital in excess of par value is shown as the net of placement costs.

NOTE 27 - OTHER RESERVES

The reserves forming part of the Company's equity are the following:

Currency translation reserves: (Negative reserve of ThUS\$ 15,594 as of December 31, 2009 and Negative reserve of ThUS\$ 70,681 as of December 31, 2008). The currency translation reserve basically arises from the translation of the financial

statements of the local and foreign subsidiaries whose functional currency is different from the presentation currency of the consolidated financial statements.

The variation with regard to the balance as of December 31, 2008 reflects fundamentally the variation in the exchange rates in the functional currency of the company that owns the investment with regard to the functional currency of the subsidiary.

Hedging reserves: (Negative reserve of ThUS\$ 6,269 as of December 31, 2009 and positive reserve of ThUS\$ 10,306 as of December 31, 2008). The hedging reserve arises from the application of the hedge accounting with certain financial assets. This reserve is transferred to the income for the year either upon expiration of contracts or when the operation ceases qualifying as hedge accounting, whichever occurs first.

The variation with regard to the balance as of December 31, 2008 corresponds to the changes observed in the fair value of the financial instruments used.

Other miscellaneous reserves: (ThUS\$ 188,824 as of December 31, 2009 and ThUS\$ 180,510 as of December 31, 2008). The balance of other miscellaneous reserves corresponds to the following items:

- Reserve for future capital increases.
- Reserve for equity variations in the associates, Bicecorp S.A. and Inversiones El Raulí S.A.
- Price-level restatement of the paid-in capital recorded as set forth in Official Memorandum No. 456 issued by the SVS.

The variation with regard to the balance as of December 31, 2008 basically refers to the equity adjustment of the investment in related entities.

NOTE 28 - RETAINED EARNINGS

Retained earnings as of December 31, 2009, as compared to December 31, 2008, increased by the profit of 2009 and decreased by cash dividends declared.

As required by Circular No. 1,945 of September 29, 2009 issued by the SVS, the adjustments of first-time application of IFRS recorded with a credit to retained earnings and their respective realization in years 2009 and 2008 are shown below:

- The reclassifications and adjustments for adoption of IFRS are presented in the following table of equity movement, which does not include the minority interest:

Items	Capital in shares, Ordinary shares	Currency translation reserves	Hedging reserves	Other miscellaneous reserves	Changes in retained earnings (Cumulative losses)	Changes in equity attributable to controlling company's equity holders Total
	ThCLP	ThCLP	ThCLP	ThCLP	ThCLP	ThCLP
Opening balance prior period 01/01/2008 GAAP	112,420,839	-	-	802,368,571	1,805,165,905	2,719,955,315
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance prior period 01/01/2008 GAAP	226,249	-	-	1,614,781	3,632,929	5,473,959
Transition reclassification	(49,612)	-	-	(1,397,065)	1,446,677	-
Transition adjustments	-	-	(22,979)	-	771,272	748,293
Opening balance prior period 01/01/2008 IFRS	176,637	-	(22,979)	217,716	5,850,878	6,222,252
Comprehensive income (loss)	-	(70,681)	33,285	(21,485)	262,646	203,765
Dividends in cash declares	-	-	-	-	(81,355)	(81,355)
Other increase (decrease) in equity	15,721	-	-	(15,721)	-	-
Changes in equity	15,721	(70,681)	33,285	(37,206)	181,291	122,410
Closing balance prior period 31/12/2008	192,358	(70,681)	10,306	180,510	6,032,169	6,344,662

- The following table shows the composition of the IFRS adoption adjustment, the quantification of the realized amounts and which are pending realization as of December 31, 2009 and 2008:

Items		Recorded adjustment in Retained Earnings as of 01/01/2008	2008		2009	
			Realized amount in 2008	Balance pending realization as of 31/12/2008	Realized amount in 2009	Balance pending realization as of 31/12/2009
			ThUS\$	ThUS\$	ThUS\$	ThUS\$
Property, plant & equipment	(1)	1,067,788	(39,233)	1,028,555	(39,233)	989,322
Inventories	(2)	60,043	(60,043)	-	-	-
Severance indemnities	(3)	9,344	(803)	8,541	(803)	7,738
Deferred taxes	(4)	(282,121)	10,366	(271,755)	10,366	(261,389)
Deferred sales	(5)	(8,620)	8,620	-	-	-
Negative goodwill	(6)	37,081	(37,081)	-	-	-
Minimum dividend adjustment	(7)	(86,450)	86,450	-	-	-
Investments in associates	(8)	(1,524)	-	(1,524)	-	(1,524)
Other	(9)	(24,269)	24,269	-	-	-
Total		771,272	(7,455)	763,817	(29,670)	734,147

(1) Property, plant & equipment: The methodology used to quantify the realization of this item, corresponded to the application of useful lives by class of assets used for the depreciation process at the restatement amount determined as of the adoption date.

(2) Inventories: IFRS requires that inventories are valued using to absorption costing. Consequently, the respective value was adjusted to recognize within the item, besides the direct costs of raw materials and supplies, the direct labor, manufacturing fixed expenses, depreciation, and maintenance expenses of industrial assets. This effect of increased value of inventories was recognized as cost of sales in the period in which inventories were sold, a period which did not exceed three months from the adoption date; therefore, the balance is fully realized.

(3) Severance indemnities: IFRS requires that the long-term benefits granted to ex-employees are determined on the basis of the application of an actuarial calculation model, generating differences in respect of the prior methodology which was based on current values. This actuarial calculation methodology considered within its variables an average tenure of employees of 12 years, approximately, a datum used for the quantification of the realized annual balance.

(4) Deferred taxes: The adjustments in the valuation of the assets and liabilities arising from the application of IFRS have resulted in new temporary differences, which were recorded against retained earnings within equity. The realization of this item has been determined in the same proportion as the items which gave rise to this concept.

(5) Deferred sales: IFRS requires that the revenue from sales of products is recognized as such once every risk and benefit of ownership has been substantially transferred to clients. Consequently, certain sales operations based on trade terms that require the involvement of CMPC until the port of destination were deferred. The trade agreements referred to above incorporate maximum terms of 45 days, approximately, to transfer the risks and benefits to clients. For this reason, a total realization of the balance has been taken into consideration.

(6) Negative goodwill: As set forth by IFRS 3, every time the control of a company is acquired, and this results in a beneficial trade, the effects will be reflected in the fiscal year in which this occurs. For this reason, this balance has been considered as fully realized.

(7) Minimum dividend adjustment: Under IFRS, at the closing of each period the dividend payment agreed by the annual general shareholder meeting must be recognized, which in the case of Empresas CMPC S.A. was higher than the 30% mandatory minimum dividend set forth by law 18,046 of stock corporations. Consequently, this balance corresponds to an item realized in 2008 once the final dividend payment with a charge to the income for year 2008 has been made.

(8) Investments in associates: These balances originate from the recognition of the equity differences of associates upon applying the equity method as of the closing date of the financial statements adapted to IFRS. This balance will be realized to the extent that the investment that generates the balance is disposed of.

(9) Other minor items: This balance includes items of low significance related to the operating activities of the different companies that make up CMPC, which are thought to have materialized in 2008.

- The retained earnings available to distribute as dividends is the following:

	2009 ThUS\$
Retained earnings as of December 31, 2009	6,227,506
Pending adjustments for IFRS adoption	(734,147)
Revaluation of deferred taxes for biological assets - pending	(1,699,009)
Retained earnings available to distribute	3,794,350

NOTE 29 - ORDINARY REVENUE

As of December 31, 2009 and 2008, ordinary revenue is detailed as follows:

Items	January - Decembrer	
	2009	2008
	ThUS\$	ThUS\$
Sales of assets	3,106,895	3,245,472
Other ordinary revenue	16,714	23,979
Total	3,123,609	3,269,451

NOTE 30 - INTEREST COSTS

For the years ended December 31, 2009 and 2008, interest costs were as follows:

Items	January - Decembrer	
	2009	2008
	ThUS\$	ThUS\$
Bank loan interest	94,600	73,736
Finance lease interest	1,520	248
Other financial interest	8,344	1,530
Total	104,464	75,514

NOTE 31 - FOREIGN EXCHANGE DIFFERENCE

For the years ended December 31, 2009 and 2008, the foreign exchange differences that originated from asset and liability balances in foreign currency, other than the functional currency, were credited (charged) to income for the period, as follows:

Items	January - Decembrer	
	2009	2008
	ThUS\$	ThUS\$
Assets in foreign currency	140,781	(71,923)
Liabilities in foreign currency	(204,791)	60,637
Total	(64,010)	(11,286)

The effects relating to the changes in the fair values of the financial instruments including the forwards, forwards relating to synthetic investments, cross currency swaps and swaps, different from those under hedge accounting, are recorded in other profit (loss) in the Income statement.

NOTE 32 - INCOME TAX

As of December 31, 2009, Accumulated Taxable Profits Book of Empresas CMPC S.A. classified according to the respective tax credits were as follows:

	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
Profits subject to taxes (Accumulated Taxable Profits Book):			
Profits with 17% credit	29,599	29,543	22,729
Profits with 16.5% credit	1,068	1,256	236
Profits with 16% credit	41	2,692	2,471
Profits with 15% credit	16,345	61,549	232,084
Profits with other credits	-	307	2,101
Profits without credit	37,408	50,703	63,638
Total accumulated taxable profits book	84,461	146,050	323,259
Profits exempted from taxes (Accumulated non-taxable profits book):			
Profits from income not subject to income tax	458,112	458,550	419,955
Total accumulated non-taxable profits book	458,112	458,550	419,955

As of December 31, 2009 and 2008, the (charge) credit on income tax and deferred tax, was as follows:

	January - December	
	2009	2008
	ThUS\$	ThUS\$
(Charge) credit on current income tax		
Current tax	(23,648)	(66,767)
Advance payments on carryback of tax losses	15,293	20,431
Adjustment prior period	2,455	(578)
Total current tax	(5,900)	(46,914)
Deferred tax (charge) credit		
Deferred tax credit from creation and reversal of temporary differences	(4,014)	(27,181)
Deferred tax for exchange fluctuations in the conversion of tax assets and liabilities	91,466	(93,527)
Total deferred tax	87,452	(120,708)
Income tax (charge) credit	81,552	(167,622)

As of December 31, the Income and deferred tax (charge) credit from foreign and domestic jurisdictions, was as follows:

Local and foreign (charge) credit	January - December	
	2009 ThUS\$	2008 ThUS\$
Foreign current tax	(9,319)	(7,868)
Domestic current tax	3,419	(39,046)
Total current tax	(5,900)	(46,914)
Foreign deferred tax	5,713	(10,422)
Domestic deferred tax	81,739	(110,286)
Total deferred tax	87,452	(120,708)
Income tax (charge) credit	81,552	(167,622)

As of December 31, the reconciliation of the tax charges using the legal rate to tax charges using the effective rate, was as follows:

	January - December	
	2009 ThUS\$	2008 ThUS\$
Tax result using the legal rate	(31,733)	(74,095)
Fluctuation of changes in the translation of tax assets and liabilities	91,466	(93,527)
Legal tax increase (decrease)	21,819	-
Tax (charge) credit using the effective rate	81,552	(167,622)

In accordance with International Financial Reporting Standards (IFRS) the Company records its operations in its functional currency, which is the United States dollar. However, for tax purposes, it maintains the accounting in local currency, whose asset and liability balances are translated to dollars at the closing of each period, for comparison to the balances under IFRS, and thus determine the deferred tax over the differences existing between both amounts. The effect of the variation in the exchange rate of the dollar on the deferred taxes has been taken to income in the line "income tax (charge) credit" (ThUS\$ 91,466 credit to income for the year ended December 2009 and a charge to income of ThUS\$ 93,527 for the year ended December 2008) and basically come from the foreign exchange fluctuation in the translation of the tax fixed assets and biological assets to dollars.

NOTE 33 - EARNINGS PER SHARE

	US\$/Share
Earnings per share, year 2009	1.2977
Earnings per share, year 2008	1.3132

The dividend policy for year 2009 consisted of the payment of two interim dividends payable in the months of September 2009 and December or January 2010 and a final dividend, which must be agreed by the annual shareholder meeting, payable in the month of April 2010, only if with the interim dividends an amount equivalent to 30% of the net profit for year 2009 has not been completed.

As stated in Circular No. 1945 issued by the SVS, dated September 29, 2009, the Board session held on November 26, agreed to establish as a general policy that the net profit, for purposes of the payment of the 30% minimum mandatory dividend, set forth by article 79 of law 18046, will be determined on the basis of the adjusted profit, which excludes those relevant changes in the fair value of the assets and liabilities not realized, which must be incorporated into the calculation of the net profit for the year in which such changes are realized.

The additional dividends will be determined on the basis of the referred principles, according to the agreement adopted by the shareholder meeting in this regard.

Consequently, it was agreed that for the purposes of determining the Company's distributable net profit, that is, the net profit to consider for the calculation of the minimum mandatory dividend in which concerns year 2009, the following items have been excluded from the income for the year:

I. The unrealized income corresponding to the variation of the fair value of the forest plantations. The main adjustments at fair value of the forest plantation correspond to the restatement for their natural growth. The valuation of those forest assets is regulated by the accounting standard IAS 41 (Biological Assets). This income will be incorporated into the net profit upon sale of the forest assets or their disposal through any other means.

II. The unrealized income originated from the acquisition of other entities or companies, at a value lower than the fair value of the net assets (net of liabilities) of the acquired entity and, in general, that unrealized income produced as a result of the application of paragraphs 34, 39, 42 and 58 of IFRS 3, revised, referred to the operations of business combinations, basically related to adjustments derived from the acquisition process and takeover.

This income will be also recycled to the net profit upon realization. For these purposes, the income will be understood as realized to the extent that the entities acquired generate profits after their acquisition, or when those entities or companies are disposed of.

III. The effects of deferred taxes that derive from the adjustments associated with the items described in the preceding points.

The determination of the net profit, the basis for the quantification of the dividends to be paid according to the dividend policy agreed for year 2009, is shown below:

	ThUS\$
Profit attributable to majority interest	260,618
Variation of the fair value of forest plantations	(51,825)
Deferred taxes associated with the fair value of forest plantations	8,810
Net profit distributable	217,603
Application of dividend policy (30%)	65,281

The dividends paid during 2009 and 2008 were the following:

N° Dividend	US\$ per share	CLP per share	Payment date
Interim N° 241	0.3184	160	January 8, 2008
Final N° 242	0.4883	219	May 8, 2008
Interim N° 243	0.2727	140	September 9, 2008
Interim N° 244	0.0740	50	January 22, 2009
Final N° 245	0.1199	69	April 21, 2009
Interim N° 246	0.0908	50	September 3, 2009

Further, as of the date on which these financial statements were presented, the following dividend has been paid:

N° Dividend	US\$ per share	CLP per share	Payment date
Interim N° 247	0.0849	42	January 13, 2010

Consequently, the total amounts paid were as follows:

	31/12/2009	31/12/2008
	ThUS\$	ThUS\$
Dividends paid to ordinary shares, gross	56,940	215,880
Tax on ordinary shares dividends	-	-
Dividends paid holders of ordinary shares, Net	56,940	215,880

Under IFRS, the dividends agreed in the respective policy (30% of net profit) are recorded according to the accrual of the profit.

NOTE 34 - COMMITMENTS

In general, the relevant commitments as of the closing of the period have been recorded, with the commitment of fixed asset investment standing out.

NOTE 35 - TRANSACTIONS WITH RELATED PARTIES

35.1. Identification of the mains controlling companies

Considering the requirements of IAS 24, the shares of Empresas CMPC S.A., belonging to shareholders which control directly, or through any kind of relationship each other, 55.83% of the Company's capital with voting rights, are detailed below.

Shareholders	No. of shares
Forestal Cominco S.A.	43,179,884
Forestal Constructora y Com. del Pacífico Sur S.A.	42,275,572
Forestal O'Higgins S.A.	15,666,856
Forestal Bureo S.A.	8,875,476
Inmobiliaria Ñague S.A.	4,560,190
Coindustria Ltda.	3,934,723
Forestal y Minera Ebro Ltda.	875,087
Forestal y Minera Volga Ltda.	783,275
Viecal S.A.	577,189
Inmobiliaria y Forestal Chigualoco Ltda.	575,423
Forestal Peumo S.A.	456,423
Forestal Calle Las Agustinas S.A.	342,971
Forestal Choapa S.A.	207,044
Puerto de Lirquén S.A.	130,948
Eliodoro Matte Larraín	105,384
Bernardo Matte Larraín	85,345
Patricia Matte de Larraín	85,344
Agrícola e Inmobiliaria Rapel Ltda.	54,863
Jorge Bernardo Larraín Matte	13,200
Jorge Gabriel Larraín Matte	13,200
María Magdalena Larraín Matte	13,200
María Patricia Larraín Matte	13,200
María del Pilar Matte Capdevila	6,300
Jorge Gabriel Larraín Bunster	1,971
Totals	122,833,068
	55.83%

All these shareholders belonging to a same business group have not entered into any formal agreement of joint performance.

35.2. Commercial transactions with associates and other related entities

The commercial transactions with associates, as well as with companies of their group are the following:

Tax No. related party	Name of related party	Relationship with related party	Country of origin	Detail of transaction with related party
97,080,000-K	Banco BICE	Entities with common control or significant influence over the entity	Chile	Dollar selling Dollar spot buying Contractor collection service Average balance invested in resale agreements Investment in time deposits
96,677,280-8	Bice Factoring S.A.	Entities with common control or significant influence over the entity	Chile	Factoring Suppliers
96,514,410-2	BICE Inversiones Administradora General de Fondos S.A.	Entities with common control or significant influence over the entity	Chile	Average balance invested in mutual funds
79,532,990-0	BICE Inversiones Corredores de Bolsa S.A.	Entities with common control or significant influence over the entity	Chile	Average balance in resale agreements Forwards contracts
76,055,353-0	Bice Agencia de Valores S.A.	Entities with common control or significant influence over the entity	Chile	Forwards contracts Investment in repurchase & resale agreements

The significant commercial transactions with related entities through one or more Directors of CMPC, who are also involved in the management of these companies, are the following:

Tax No. related party	Name of related party	Relationship with related party	Country of origin	Detail of transaction with related party
97,053,000-2	Banco Security	Key personnel for the management of the entity or its controlling company	Chile	Foreign currency arbitration Time deposits
99,301,000-6	Seguro Vida Security Previsión S.A.	Key personnel for the management of the entity or its controlling company	Chile	Insurance buying
96,639,280-0	Administradora General de Fondos Security S.A.	Key personnel for the management of the entity or its controlling company	Chile	Average balance invested in mutual funds
91,806,000-6	Abastecedora de Combustibles S.A.	Key personnel for the management of the entity or its controlling company	Chile	Fuel buying
Foreign	Alto Paraná S.A.	Key personnel for the management of the entity or its controlling company	Argentina	Products buying Products selling
96,565,750-9	Aserraderos Arauco S.A.	Key personnel for the management of the entity or its controlling company	Chile	Export collection services Wood buying
99,513,400-4	CGE Distribución S.A.	Key personnel for the management of the entity or its controlling company	Chile	Electricity buying
90,209,000-2	Cia. Industrial El Volcán S.A.	Key personnel for the management of the entity or its controlling company	Chile	Products selling
99,520,000-7	Compañía de Petróleos de Chile S.A.	Key personnel for the management of the entity or its controlling company	Chile	Fuel buying
96,505,760-9	Colbún S.A.	Key personnel for the management of the entity or its controlling company	Chile	Electricity buying
92,580,000-7	Entel Chile S.A.	Key personnel for the management of the entity or its controlling company	Chile	Services buying
96,806,980-2	Entel PCS Telecomunicaciones S.A.	Key personnel for the management of the entity or its controlling company	Chile	Services buying
96,697,410-9	Entel Telefonía Local S.A.	Key personnel for the management of the entity or its controlling company	Chile	Services buying
85,805,200-9	Forestal Celco S.A.	Key personnel for the management of the entity or its controlling company	Chile	Wood selling
93,390,000-2	Lafarge Chile S.A.	Key personnel for the management of the entity or its controlling company	Chile	Products selling
96,722,460-K	Metrogas S.A.	Key personnel for the management of the entity or its controlling company	Chile	Gas buying
86,577,500-8	Pesquera Frío Sur S.A.	Key personnel for the management of the entity or its controlling company	Chile	Product selling
82,777,100-7	Puerto de Lirquén S.A.	Key personnel for the management of the entity or its controlling company	Chile	Services buying
96,569,760-8	Sociedad Industrial Pizarreño S.A.	Key personnel for the management of the entity or its controlling company	Chile	Products selling
86,113,000-2	Sociedad Industrial Romeral S.A.	Key personnel for the management of the entity or its controlling company	Chile	Products selling
78,023,030-4	Sofrúco Alimentos Ltda.	Key personnel for the management of the entity or its controlling company	Chile	Products selling
93,628,000-5	Molibdeno y Metales S.A.	Key personnel for the management of the entity or its controlling company	Chile	Products buying

	Nature of transaction with related party	Transaction amount		Explanation of other information over transactions with related parties
		Year ended 31/12/2009	Year ended 31/12/2008	
		ThUS\$	ThUS\$	
	Financial transaction	52,806	79,044	Effects on income were: 12/2009 profit of ThUS\$ 11; 12/2008 profit of ThUS\$ 208
	Financial transaction	1,233	7,887	No effects on income
	Financial transaction	14,627	6,656	No effects on income
	Financial transaction	-	1,047	Effects on income were: 12/2008 profit of ThUS\$ 5
	Financial transaction	-	3,014	Effects on income were: 12/2008 profit of ThUS\$ 24
	Financial transaction	1,528	-	No effects on income
	Financial transaction	151,651	22,700	Effects on income were: 12/2009 profit of ThUS\$ 74; 12/2008 profit of ThUS\$ 24
	Financial transaction	1,391,480	523,880	Effects on income were: 12/2009 profit of ThUS\$ 1,929; 12/2008 profit of ThUS\$ 3,235
	Financial transaction	156,243	78,778	Effects on income were: 12/2009 profit of ThUS\$ 81; 12/2008 profit of ThUS\$ 96
	Financial transaction	39,097	-	Effects on income were: 12/2009 profit of ThUS\$ 8
	Financial transaction	193,534	-	Effects on income were: 12/2009 profit of ThUS\$ 109

	Nature of transaction with related party	Transaction amount		Explanation of other information over transactions with related parties
		Year ended 31/12/2009	Year ended 31/12/2008	
		ThUS\$	ThUS\$	
	Financial transaction	535	-	Effects on income were: 12/2009 loss of ThUS\$ 385
	Financial transaction	48,544	-	Effects on income were: 12/2009 profit of ThUS\$ 19
	Commercial transaction	1,566	1,020	Effects on income were: 12/2009 loss of ThUS\$ 1,566; 12/2008 loss of ThUS\$ 1,020
	Financial transaction	-	8,722	Effects on income were: 12/2008 profit of ThUS\$ 52
	Commercial transaction	600	1	Inventory product
	Commercial transaction	6,756	-	Inventory product
	Commercial transaction	944	-	Effects on income were: 12/2009 profit of ThUS\$ 47
	Financial transaction	19,026	43,032	No effects on income
	Commercial transaction	-	2,835	Inventory product
	Commercial transaction	17,630	16,505	Effects on income were: 12/2009 loss of ThUS\$ 17,630; 12/2008 loss of ThUS\$ 16,505
	Commercial transaction	3,286	4,874	Effects on income were: 12/2009 profit of ThUS\$ 911; 12/2008 profit of ThUS\$ 1,615
	Commercial transaction	64,810	93,947	Inventory product
	Commercial transaction	35,256	30,621	Effects on income were: 12/2009 loss of ThUS\$ 35,256; 12/2008 loss of ThUS\$ 30,621
	Commercial transaction	1,842	1,462	Effects on income were: 12/2009 loss of ThUS\$ 1,842; 12/2008 loss of ThUS\$ 1,462
	Commercial transaction	1,535	1,196	Effects on income were: 12/2009 loss of ThUS\$ 1,535; 12/2008 loss of ThUS\$ 1,196
	Commercial transaction	833	990	Effects on income were: 12/2009 loss of ThUS\$ 833; 12/2008 loss of ThUS\$ 990
	Commercial transaction	518	360	Effects on income were: 12/2009 profit of ThUS\$ 128; 12/2008 profit of ThUS\$ 162
	Commercial transaction	2,238	2,181	Effects on income were: 12/2009 profit of ThUS\$ 1,320; 12/2008 profit of ThUS\$ 885
	Commercial transaction	2,123	-	Effects on income were: 12/2009 loss of ThUS\$ 2,123
	Commercial transaction	391	425	Effects on income were: 12/2009 profit of ThUS\$ 186; 12/2008 profit of ThUS\$ 109
	Commercial transaction	6,215	3,906	Effects on income were: 12/2009 loss of ThUS\$ 6,215; 12/2008 loss of ThUS\$ 3,906
	Commercial transaction	1,221	2,212	Effects on income were: 12/2009 profit of ThUS\$ 546; 12/2008 profit of ThUS\$ 1,168
	Commercial transaction	2,741	3,138	Effects on income were: 12/2009 profit of ThUS\$ 817; 12/2008 profit of ThUS\$ 1,071
	Commercial transaction	577	748	Effects on income were: 12/2009 profit of ThUS\$ 278; 12/2008 profit of ThUS\$ 223
	Commercial transaction	420	-	Inventory product

For disclosure purposes, all those transactions whose annual totals exceed ThUS\$ 330 have been considered as significant.

The financial transactions with related entities, such as that with the associate Bicecorp S.A. and with the Banco Security S.A. and the Administradora General de Fondos Security S.A., correspond to financial and exchange operations carried out with cash surpluses in market conditions. For purposes of presentation in the financial statements, the balances maintained at both year-end with the entities referred to above are disclosed in the statement of financial position which represents the nature of the investment (cash and cash equivalents and other financial assets or liabilities), and its specific conditions agreed for each operation can be read in each respective notes.

Since the effects and results of this kind of transaction depend on the due date and rates applicable to the invested amount, for the purposes of a better disclosure, the respective amounts of each kind of transaction shown in the accompanying table are averaged, using the daily invested average as approach for the calculation methodology. This demonstrates that the relationship between the interest accrued on a monthly basis and the averaged principal represent market conditions in each period.

In general, the products selling transactions with related entities correspond to business-related commercial operations, which are carried out at market value.

The transactions with Abastecedora de Combustibles S.A., basically refer to purchase of liquefied petroleum gas (LPG) for certain industrial plants, whose prices are indexed according to a formula which provides for the variation of the consumer price index and the ENAP prices. The invoiced values consider 45-day maturities.

The wood buying and selling transactions between the subsidiaries of the Company and Aserraderos Arauco S.A. and Forestal Celco S.A. are basically business-related operations at market values and consider maturities between 30 and 60 days and prices observed in the market on the transaction date.

The transactions with CGE Distribución S.A. basically correspond to electric power buying contracts agreed in dollars. The invoiced values consider 30-day maturities.

The transactions with Compañía de Petróleos de Chile S.A. (fuel), are based on contracts indexed according to the Enap prices and consider 60-day maturities. The rest of the transactions are carried out mainly in non-indexed pesos.

The transactions with Colbún S.A. refer to electric power buying contracts agreed in dollars. The invoiced values consider 30-day maturities.

The transactions with Entel and its related companies basically refer to fixed-line and mobile telephone services, data transfer, perimeter security and electronic invoice and commerce. For these services, there are contracts which consider fixed values and variable rates in terms of volume; the invoiced values consider maturities within 60 days.

The transactions with Metrogas S.A. correspond to natural-gas buying contracts agreed in dollars and the invoiced values consider 30-day maturities.

The transactions with Puerto de Lirquén S.A. correspond to port services, which are based on agreements that consider fixed values and variable rates in terms of their volume (tons and cubic meters) denominated in dollars. The billed values consider maturities within 30 days.

The transactions with Seguros Vida Security Previsión S.A. refer to health insurance contracts for the employees of Empresas CMPC S.A. and subsidiaries, which are agreed in unidades de fomento (Chile) whose billing considers monthly maturities.

The transactions with Molibdeno y Metales S.A. correspond to the purchase of industrial services and products performed under market conditions. The invoiced values consider maturities within 30 days.

The transactions and balances receivable from Alto Paraná S.A., Compañía Industrial El Volcán S.A., Lafarge Chile S.A. (ex-Empresas Melón S.A.), Pesquera Frío S.A., Sociedad Industrial Pizarreño S.A., Sociedad Industrial Romeral S.A. and Sofruco Alimentos Ltda., correspond to products selling of the Company, which were carried out at market conditions.

35.3. Wages and fees of the Board of Directors and Directors Committee and wages of key Executives

The annual shareholder meeting held on March 27, 2009 established, the same as the prior year, that the Board of Directors' remuneration will be 1% over the ordinary dividends paid during 2009, being distributed in equal parts, a double amount being paid to the chairman.

The accrued provision for the Board of Directors' remuneration amounts to ThUS\$ 663, based on the dividends paid in the period ended December 31, 2009. As of December 31, 2008 a provision of ThUS\$ 1,739 was made for this item, equivalent to 1% of the dividends paid during that year.

As of December 31, 2009 the fees paid to the members of the Directors committee amount to ThUS\$ 14 (ThUS\$ 14 as of December 31, 2008).

The total gross remuneration received by the key executives of CMPC reached ThUS\$ 1,867 as of December 31, 2009 (ThUS\$ 1,912 as of December 31, 2008). The executives have an incentive plan consisting of a variable annual bonus, which depends on the profits and other annual bonuses in the course of the year, according to compliance with a goal of each Business Area. The amount of this variable remuneration is included in the preceding figure.

NOTE 36 - EMPLOYEE BENEFITS AND EXPENSES

36.1. Severance indemnities

For the years ended December 31, 2009 and 2008, the amounts charged to income for severance indemnities, as described in note 2 point 2.18., were as follows:

Items	January - December	
	2009	2008
	ThUS\$	ThUS\$
Cost of services of the current year	269	468
Cost of opening balance	9,143	10,834
Effect of any settlement	(1,308)	(3,584)
Total charged to income	8,104	7,718

The balance of severance indemnities is recorded in post employment liabilities in current and non-current liabilities, in terms of the payment likelihood before or after 12 months from the date of the Company's Statement of financial position.

For the years ended December 31, 2009 and 2008, the movement of this liability is as follows:

Items	31/12/2009	31/12/2008
	ThUS\$	ThUS\$
Opening balance	54,364	62,069
Cost of services of the current year	269	468
Cost of opening balance	9,143	10,834
Payments of severance indemnities in the period	(13,104)	(4,881)
Adjustments for foreign exchange differences	10,842	(10,542)
Other minor adjustments	(1,308)	(3,584)
Closing balance	60,206	54,364
Current liability balance	2,353	2,510
Non-current liability balance	57,853	51,854

The main variable used in the valuation of the obligations with the Company's employees is the discount rate as per bases of the Central Bank in UF (3.25% annually).

The expectations presented by the Central Bank of Chile as of December 2007 with regard to the annual inflation rate as of December 2008 amounted to 3.60% while as of December 2009 amounted to 3.00%. Thus you obtain, in a compound way, a nominal annual discount rate of around 6.94%.

A salary growth rate and the demographic assumptions are considered for the employee population of CMPC and subsidiaries to determine retirement and dismissal variables, according to tables and standards uses for this valuation methodology.

36.2. Post - employment medical benefits

The subsidiary Melhoramentos Papéis Ltda. signed in 1997 a commitment with the labor union that requires the Company to provide medical assistance to its retired employees as of that date. The medical assistance is provided by a health institution formed by the paper companies of Sao Paulo, Brazil, named SEPACO.

The provision's amount refers to the actuarial calculation of the present value of the obligation derived from this commitment and which takes into account the medical assistance for this group, considering the worker and his wife throughout his life and children until 21 years old (until 24 years old if they are still studying). The Company has used the actuarial methodology for calculation, with an average payment period of 20 years.

Presentation in the financial statements	31/12/2009
	ThUS\$
Current liability	1,400
Non-current liability	29,901

36.3. Presentation of severance indemnities and medical benefits in the statement of financial position

Account	31/12/2009	31/12/2008	01/01/2008
	ThUS\$	ThUS\$	ThUS\$
Post employment benefits - current	3,753	2,510	4,425
Post employment benefits - non current	87,754	51,854	57,644
	91,507	54,364	62,069

36.4. Employee expenses

The employee expenses charged to income for the years ended December 31, 2009 and 2008 were the following:

Items	January - December	
	2009	2008
	ThUS\$	ThUS\$
Wages & salaries	237,899	208,447
Short-term employee benefits (bonuses and similar benefits)	42,120	43,037
Other long-term benefits (indemnity)	8,104	15,792
Other employee expenses	16,023	19,376
Total charged to income	304,146	286,652

NOTE 37 - COMPOSITION OF RELEVANT COSTS AND EXPENSES

The details of the main operating and administrative costs and expenses of the Company for the years ended December 31, 2008 and 2009 were the following:

Items	January - December	
	2009	2008
	ThUS\$	ThUS\$
Wood, chemicals and energy	1,624,889	1,648,530
Depreciation	276,845	260,694
Variable sales costs	369,987	394,800
Remuneration and other staff expenses	304,146	286,652
Maintenance expenses	155,228	156,968
Administrative and marketing expenses	183,464	163,741
Research and Development	5,681	4,947
Other Miscellaneous Operating Expenses	15,375	9,539
Total charged to income statement	2,935,615	2,925,871

NOTE 38 - ENVIRONMENT

The long-term policy of Empresas CMPC S.A. is the sustainable development of its forest and industrial activities, in keeping with the environment. Within this context, the investments made in facilities, equipment and industrial plants include leading-edge technology, in line with the last developments in these matters; consequently, its costs have been increased as a result of these developments.

Most of the subsidiaries and factories have obtained the international quality standard certification, ISO 9,001 and 14,001. In addition, vast soil areas are annually recovered and protected from erosion through forestation.

The disbursements made in relation to the main environmental projects during 2009 reach ThUS\$ 70,382 (ThUS\$ 23,206 in 2008).

The main disbursements for the period detailed by subsidiary and project are as follows:

a) Company:

CMPC Celulosa S.A.

Project:

PROAMP Proyecto Ambiental Planta Pacifico

Accounting recognition:

Non-current assets, Property, plant & equipment

Amount disbursed in the period:

ThUS\$ 34,717 (ThUS\$ 8,700 as of December 2008)

Committed amount, future periods:

ThUS\$ 9,961

Estimated end date for disbursements:

June 2010

Disbursement concept:

The PROAMP (Pacific Plant Environmental Project) project contemplates substantive improvements in recovery and management of liquid and air emissions. It includes the installation of a new liquid effluent treatment unit, a diluted non-condensable gas collection system and a concentrated non-condensable gas collection system. In addition, the project considers an increase in the capacity of evaporators and the construction of two pools for regulation of rain waters.

b) Company:

CMPC Celulosa S.A.

Project:

Mejora Ambiental Santa Fe 1

Accounting recognition:

Non-current assets, Property, plant & equipment

Amount disbursed in the period:

ThUS\$ 26,350 (ThUS\$ 2,275 as of December 2008)

Committed amount, future periods:

ThUS\$ 8,000

Estimated end date for disbursements:

June 2010

Disbursement concept:

The purpose of the Santa Fe 1 Environment Improvement project is to take the environment performance of line 1 to the standards implemented in line 2. Its main measures are: close water circuits and recover refrigeration waters to reduce the volume of flow of the general effluent; improve efficiency of the electrostatic precipitators of the recovery boiler and biomass, and recovery of non-condensable gases to reduce odors.

c) Company:

Cartulinas CMPC S.A., Papeles Cordillera S.A., CMPC Tissue S.A. and Industrias Forestales S.A.

Project:

Treatment of effluents

Accounting recognition:

Non-current assets, Property, plant & equipment

Amount disbursed in the period:

ThUS\$ 6,298 (ThUS\$ 4,235 as of December 2008)

Committed amount, future periods:

ThUS\$ 6,000

Estimated end date for disbursements:

December 2010

Disbursement concept:

Cartulinas CMPC S.A., Papeles Cordillera S.A., CMPC Tissue S.A. and Industrias Forestales S.A. have primary and secondary treatment systems in their plants, designed to remove from the effluent the suspended solids such as: fibers, organic fines and colloidal material. The purpose of the projects included here is to optimize the performance of these plants in order to ensure compliance with the applicable standards.

All the projects detailed above are in process of development as of the date of these financial statements. In CMPC, there are also other projects associated with the development of new applied technologies to mitigate the impact on the environment.

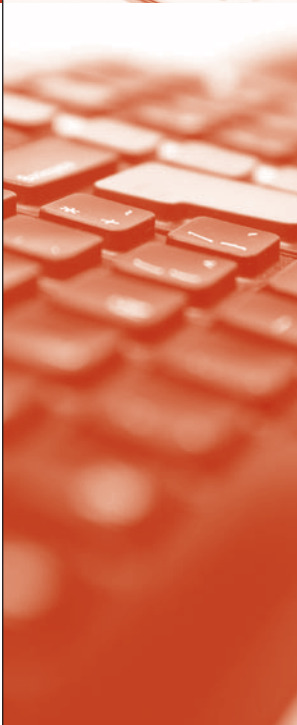
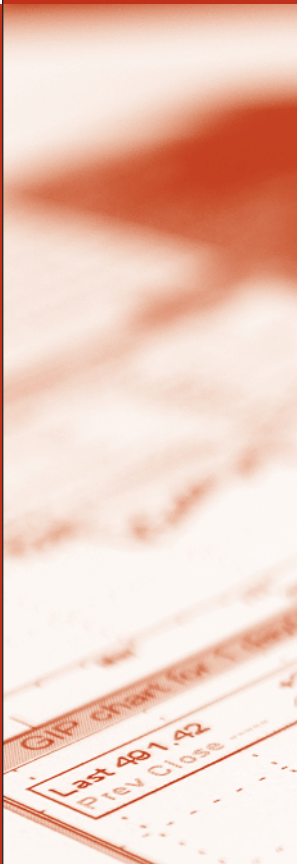
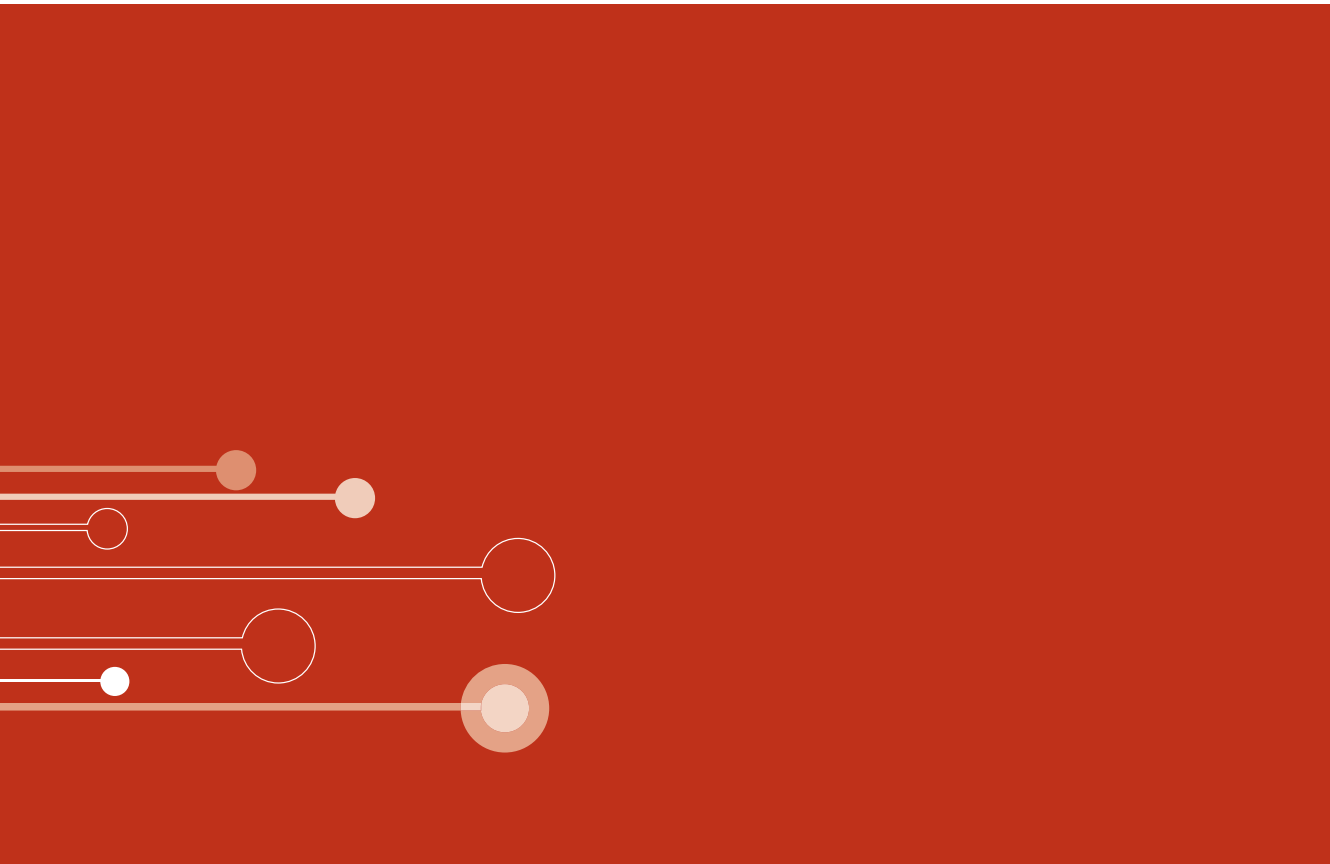
NOTE 39 – EVENTS SUBSEQUENT TO THE DATE OF THE STATEMENT OF FINANCIAL POSITION

As of March 2, 2010 and in response to Circular N° 574 issued by the SVS of Chile, details are provided of the effects and related impacts of the earthquake and tsunami that occurred on February 27, 2010. The following discloses the information available as of 9 am on March 2, 2010:

1. Empresas CMPC is not acquainted with any staff accidents or major incidents in its plants and industrial properties.
2. Although the installations have been affected by this event, no structural damage to buildings or machinery that could indefinitely stop operation has been reported.
3. All the Company's plants in Chile are not operating due to the lack of electricity and drinking water, with the exceptions of the paper mills in Valdivia and Puente Alto and the corrugated cardboard factory in Buin.
4. Up to this moment it has not been possible to carry out a precise diagnostic test of each factory due to the lack of electricity, communications and availability of specialized technicians. This is particularly important for the Celulose Plants that have complicated installations that require more elaborate investigations and evaluations. The Company is working intensely and will disclose relevant market information as soon as there is reliable information.
5. CMPC has insurance for all risks, including earthquake and tsunami that covers all assets such as buildings and constructions, machinery, equipment and stock. Furthermore these insurance policies cover damages due to the paralyzation of operations as a result of the consequences of these risks.

Considering the situation, CMPC is dedicated to restarting production as soon as possible. Along with this, we are collaborating with our workers' communities that are in difficulties and need help.

No other events have occurred between the closing date and the presentation date of these Financial Statements which might significantly affect their interpretation.





Summarized Financial Statements

CMPC SUBSIDIARIES CLASSIFIED FINANCIAL STATEMENT - SUMMARIZED

(In thousands of US Dollars - MUS\$)

	INVERSIONES CMPC S.A. AND SUBSIDIARIES		FORESTAL MININCO S.A. AND SUBSIDIARIES		CMPC CELULOSA S.A. AND SUBSIDIARIES		CMPC PAPELES S.A. AND SUBSIDIARIES		CMPC TISSUE S.A. AND SUBSIDIARIES	
	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$
ASSETS										
Current Assets, Total	2.525.591	1.822.115	344.014	339.827	462.181	481.318	474.684	480.725	561.019	414.505
Property, Plant and Equipment	5.033.461	4.012.114	850.312	861.215	3.079.256	2.292.766	904.669	938.187	878.595	506.548
Biological Assets	1.120.489	631.132	1.657.091	1.670.898	452.381	-	482.531	468.072	-	-
Intangible Assets and Others	1.057.415	953.263	19.902	20.058	189.529	11.716	169.940	30.803	375.305	206.173
Noncurrent Assets, Total	7.211.365	5.596.509	2.527.305	2.552.171	3.721.166	2.304.482	1.557.140	1.437.062	1.253.900	712.721
Assets, Total	9.736.956	7.418.624	2.871.319	2.891.998	4.183.347	2.785.800	2.031.824	1.917.787	1.814.919	1.127.226
NET EQUITY AND LIABILITIES										
Current Liabilities, Total	1.213.187	866.220	384.492	271.265	1.222.660	415.014	135.890	240.427	506.197	308.081
Noncurrent Liabilities, Total	3.482.765	1.913.653	524.790	552.119	1.363.060	779.440	480.439	314.245	520.102	175.010
Equity attributable to shareholders of the controlling company										
Equity instruments of the controlling company	4.884.798	4.483.886	1.948.762	2.044.639	1.597.152	1.591.346	1.258.986	1.208.391	761.458	617.886
Minority Participations	156.206	154.865	13.276	23.975	477	-	156.509	154.724	27.162	26.249
Equity, Total	5.041.004	4.638.751	1.962.038	2.068.614	1.597.628	1.591.346	1.415.495	1.363.115	788.620	644.135
Equity and Liabilities, Total	9.736.956	7.418.624	2.871.319	2.891.998	4.183.347	2.785.800	2.031.824	1.917.787	1.814.919	1.127.226

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY – SUMMARIZED

(In thousands of US Dollars - MUS\$)

	INVERSIONES CMPC S.A. AND SUBSIDIARIES		FORESTAL MININCO S.A. AND SUBSIDIARIES		CMPC CELULOSA S.A. AND SUBSIDIARIES		CMPC PAPELES S.A. AND SUBSIDIARIES		CMPC TISSUE S.A. AND SUBSIDIARIES	
	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$
EQUITY										
Share issued capital, ordinary shares	445.635	445.635	563.204	563.204	597.885	597.885	376.128	376.128	508.550	508.550
Conversion Reserves	(78.249)	(70.681)	786	730	(3.567)	248	-	-	(31.206)	(70.681)
Hedging Reserves	(6.269)	10.306	2.123	5.190	-	-	(6.479)	(944)	-	-
Other Reserves, various	(36.420)	(36.420)	113.383	113.383	-	-	10.076	10.076	-	-
Retained results	4.560.101	4.135.046	1.269.266	1.362.132	1.002.833	993.213	879.261	823.131	284.114	180.017
Equity attributable to shareholders of the controlling company										
Equity instruments of the controlling company	4.884.798	4.483.886	1.948.762	2.044.639	1.597.151	1.591.346	1.258.986	1.208.391	761.458	617.886
Minority Participations	156.206	154.865	13.276	23.975	477	-	156.509	154.724	27.162	26.249
Equity, Total	5.041.004	4.638.751	1.962.038	2.068.614	1.597.628	1.591.346	1.415.495	1.363.115	788.620	644.135

CMPC PRODUCTOS DE PAPEL S.A. AND SUBSIDIARIES		INMOBILIARIA PINARES S.A.		FORESTAL Y AGRICOLA MONTE AGUILA S.A.		FORESTAL COIHUECO S.A. AND SUBSIDIARY		SERVICIOS COMPARTIDOS CMPC S.A.		PORTUARIA CMPC S.A.		COOPERATIVA AGRICOLA Y FORESTAL EL PROBOSTE LTDA.		INVERSIONES CMPC CAYMAN LTD.	
2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$
128.790	133.137	1.491	1.498	22.545	17.994	6.494	6.297	6.494	4.752	2.738	2.092	296	220	361	383
170.805	171.543	203	203	77.793	77.949	41.970	37.609	16	10	120	147	1.368	1.353	-	-
-	-	-	-	138.130	139.501	120.690	113.675	-	-	-	-	18.018	17.780	-	-
38.257	34.761	2.919	2.839	8.757	9.470	11.841	11.580	200	150	33	4	-	-	496.928	500.115
209.062	206.304	3.122	3.042	224.680	226.920	174.501	162.864	216	160	153	151	19.386	19.133	496.928	500.115
337.852	339.441	4.613	4.540	247.225	244.914	180.995	169.161	6.710	4.912	2.891	2.243	19.682	19.353	497.289	500.498

92.127	98.422	65	31	1.443	362	12.304	6.405	4.219	2.695	553	515	277	328	6	6
168.911	141.020	2.443	2.106	123.672	106.194	43.773	40.444	2.110	1.470	754	548	2.808	2.784	-	-
76.716	99.873	2.105	2.403	122.110	138.358	124.439	121.856	381	747	1.584	1.180	16.597	16.241	497.283	500.492
98	126	-	-	-	-	479	456	-	-	-	-	-	-	-	-
76.814	99.999	2.105	2.403	122.110	138.358	124.918	122.312	381	747	1.584	1.180	16.597	16.241	497.283	500.492
337.852	339.441	4.613	4.540	247.225	244.914	180.995	169.161	6.710	4.912	2.891	2.243	19.682	19.353	497.289	500.498

CMPC PRODUCTOS DE PAPEL S.A. AND SUBSIDIARIES		INMOBILIARIA PINARES S.A.		AGRICOLA MONTE AGUILA S.A.		FORESTAL COIHUECO S.A. AND SUBSIDIARY		COMPARTIDOS CMPC S.A.		PORTUARIA CMPC S.A.		COOPERATIVA AGRICOLA Y FORESTAL EL PROBOSTE LTDA.		INVERSIONES CMPC CAYMAN LTD.	
2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$
28.099	28.099	1.558	1.558	45.214	45.214	91.396	91.396	54	54	1.106	1.106	1.090	1.090	574.265	574.265
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48.617	71.774	547	845	76.896	93.144	33.043	30.460	327	693	478	74	15.507	15.151	(76.982)	(73.773)
76.716	99.873	2.105	2.403	122.110	138.358	124.439	121.856	381	747	1.584	1.180	16.597	16.241	497.283	500.492
98	126	-	-	-	-	479	456	-	-	-	-	-	-	-	-
76.814	99.999	2.105	2.403	122.110	138.358	124.918	122.312	381	747	1.584	1.180	16.597	16.241	497.283	500.492

COMPREHENSIVE INCOME STATEMENT BY FUNCTION OF EXPENSE - SUMMARIZED

(In thousands of US Dollars - MUS\$)

	INVERSIONES CMPC S.A. AND SUBSIDIARIES		FORESTAL MININCO S.A. AND SUBSIDIARIES		CMPC CELULOSA S.A. AND SUBSIDIARIES		CMPC PAPELES S.A. AND SUBSIDIARIES		CMPC TISSUE S.A. AND SUBSIDIARIES	
	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$
INCOME STATEMENT										
Gross Margin	658.874	789.507	(6.735)	50.783	150.790	368.458	154.667	107.757	297.170	234.771
Other results	(247.697)	(480.497)	(150.253)	30.026	(160.709)	(71.815)	(71.743)	(22.538)	(202.024)	(186.130)
Income before Tax	411.177	309.010	(156.988)	80.809	(9.919)	296.643	82.924	85.219	95.146	48.641
Income (expense) from Income Tax	21.594	(134.639)	53.908	(30.257)	20.682	(65.506)	7.387	(47.744)	9.283	(29.287)
Income	432.771	174.371	(103.080)	50.552	10.763	231.137	90.311	37.475	104.429	19.354
Income Attributable to Majority Interest	425.055	169.190	(92.866)	50.418	9.620	231.137	82.202	31.635	104.097	20.011
Income Attributable to Minority Interest	7.716	5.181	(10.214)	134	1.143	-	8.109	5.840	332	(657)
Income	432.771	174.371	(103.080)	50.552	10.763	231.137	90.311	37.475	104.429	19.354

OTHER COMPREHENSIVE INCOME STATEMENT

Income	432.771	174.371	(103.080)	50.552	10.763	231.137	90.311	37.475	104.429	19.354
Other income and expenses with charge to credit to equity, Total	(24.143)	(37.396)	(3.011)	5.177	(3.815)	302	(5.535)	21.150	39.475	(70.681)
Comprehensive Income (Expense) Results, Total	408.628	136.975	(106.091)	55.729	6.948	231.439	84.776	58.625	143.904	(51.327)
Comprehensive Income (expense) attributable to Majority Interest	400.912	131.794	(95.877)	55.595	5.805	231.439	76.667	52.785	143.572	(50.670)
Comprehensive Income (expense) attributable to Minority Interest	7.716	5.181	(10.214)	134	1.143	-	8.109	5.840	332	(657)
Comprehensive Income (Expense) Results, Total	408.628	136.975	(106.091)	55.729	6.948	231.439	84.776	58.625	143.904	(51.327)

STATEMENT OF CASH FLOWS - SUMMARIZED

(In thousands of US Dollars - MUS\$)

	INVERSIONES CMPC S.A. AND SUBSIDIARIES		FORESTAL MININCO S.A. AND SUBSIDIARIES		CMPC CELULOSA S.A. AND SUBSIDIARIES		CMPC PAPELES S.A. AND SUBSIDIARIES		CMPC TISSUE S.A. AND SUBSIDIARIES	
	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$
Cash Flows from Operations	705.396	390.973	49.140	72.143	333.007	338.535	177.141	89.769	81.096	(14.740)
Cash Flows used in Investment Activity	(1.545.858)	(322.114)	(80.151)	(114.492)	(1.359.110)	(17.437)	(13.733)	(31.341)	(114.154)	(88.899)
Cash Flows net of Financing Activity	1.326.799	64.534	30.403	43.111	1.057.593	(322.777)	(167.951)	(48.603)	45.997	92.558
Net Increase in Cash and Cash Equivalents	486.337	133.393	(608)	762	31.490	(1.679)	(4.543)	9.825	12.939	(11.081)
Effects of the Variations in Exchange Rates over Cash and Cash Equivalents	54.407	(81.777)	(20)	171	12	(86)	6.336	(8.828)	4.392	(760)
Cash and Cash Equivalents - Initial Balance	218.110	166.494	1.981	1.048	3.319	5.084	83.470	82.473	14.207	26.048
Cash and Cash Equivalents - Final Balance	758.854	218.110	1.353	1.981	34.821	3.319	85.263	83.470	31.538	14.207

CMPC PRODUCTOS DE PAPEL S.A. AND SUBSIDIARIES		INMOBILIARIA PINARES S.A.		FORESTAL Y AGRICOLA MONTE AGUILA S.A.		FORESTAL COIHUECO S.A. AND SUBSIDIARY		SERVICIOS COMPARTIDOS CMPC S.A.		PORTUARIA CMPC S.A.		COOPERATIVA AGRICOLA Y FORESTAL EL PROBOSTE LTDA.		INVERSIONES CMPC CAYMAN LTD.	
2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$
61.517	45.320	-	-	(6.574)	(4.367)	(2.609)	(4.804)	(238)	791	462	677	(163)	(2)	-	-
(88.219)	(27.536)	(476)	785	(12.430)	27.219	946	25.698	(91)	(241)	(19)	(1.015)	525	2.816	(3.203)	(86)
(26.702)	17.784	(476)	785	(19.004)	22.852	(1.663)	20.894	(329)	550	443	(338)	362	2.814	(3.203)	(86)
2.562	(5.460)	187	(190)	2.872	(4.780)	4.337	(6.664)	(37)	(186)	(39)	4	(24)	(845)	-	-
(24.140)	12.324	(289)	595	(16.132)	18.072	2.674	14.230	(366)	364	404	(334)	338	1.969	(3.203)	(86)
(24.112)	12.307	(289)	595	16.132	18.072	2.650	14.194	(366)	364	404	(334)	338	1.969	(3.203)	(86)
(28)	17	-	-	-	-	24	36	-	-	-	-	-	-	-	-
(24.140)	12.324	(289)	595	16.132	18.072	2.674	14.230	(366)	364	404	(334)	338	1.969	(3.203)	(86)

(24.140)	12.324	(289)	595	(16.132)	18.072	2.674	14.230	(366)	364	404	(334)	338	1.969	(3.203)	(86)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(24.140)	12.324	(289)	595	(16.132)	18.072	2.674	14.230	(366)	364	404	(334)	338	1.969	(3.203)	(86)
(24.112)	12.307	(289)	595	(16.132)	18.072	2.650	14.194	(366)	364	404	(334)	338	1.969	(3.203)	(86)
(28)	17	-	-	-	-	24	36	-	-	-	-	-	-	-	-
(24.140)	12.324	(289)	595	(16.132)	18.072	2.674	14.230	(366)	364	404	(334)	338	1.969	(3.203)	(86)

CMPC PRODUCTOS DE PAPEL S.A. AND SUBSIDIARIES		INMOBILIARIA PINARES S.A.		FORESTAL Y AGRICOLA MONTE AGUILA S.A.		FORESTAL COIHUECO S.A. AND SUBSIDIARY		SERVICIOS COMPARTIDOS CMPC S.A.		PORTUARIA CMPC S.A.		COOPERATIVA AGRICOLA Y FORESTAL EL PROBOSTE LTDA.		INVERSIONES CMPC CAYMAN LTD.	
2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$	2009 MUS\$	2008 MUS\$
36.191	10.102	(12)	(10)	(1.590)	1.832	(2.526)	100	3.253	(1.563)	39	111	300	73	(22)	(3)
(5.254)	(4.475)	4	-	(1.705)	(1.832)	(1.492)	(99)	-	-	(18)	(39)	(293)	(40)	-	-
(29.421)	(6.512)	(4)	8	3.296	-	4.018	(2)	(3.244)	1.563	(21)	(86)	-	(33)	-	-
1.516	(885)	(12)	(2)	1	-	-	(1)	9	-	-	(14)	7	-	(22)	(3)
(918)	(23)	-	-	-	-	-	1	-	-	-	-	-	-	-	-
447	1.355	12	14	-	-	-	-	-	-	1	15	23	23	269	272
1.045	447	0	12	1	0	0	0	9	0	1	1	30	23	247	269

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

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

We have audited the accompanying consolidated statements of financial position of Empresas CMPC S.A. and subsidiaries as of December 31, 2009 and 2008, the consolidated opening statement of financial position as of January 1, 2008, and the related consolidated comprehensive income statements, cash flows and changes in equity for the years ended December 31, 2009 and 2008. 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.

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.

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, 2009 and 2008 and as of January 1, 2008, and the comprehensive results of their operations and cash flows for the years ended December 31, 2009 and 2008, in accordance with Chilean Financial Reporting Standards/International Financial Reporting Standards.

PricewaterhouseCoopers

Santiago, Chile
March 4, 2010



CMPC Subsidiaries

CMPC SUBSIDIARIES IN CHILE

COMPANY

Name and Legal Nature	Corporate Purpose	General Information
FORESTAL MININCO S.A.	Forestation and reforestation in own land and other land owners' properties as well; the purchase and selling of lands, forests, wood, seeds, plants and other related products; selling, exporting and importing of wooden products or wooden derived products; forestry service rendering, of an administrative kind and other types of services as well.	Chilean Private Viability Company incorporated by Public Deed on July 22nd, 1949 before Notary Public of Valparaíso, Mr. Ernesto Cuadra M., amended by Deed issued on September 20th of 1949, before same Notary Public. Authorized by Decree No. 8044 of the Ministry of Finance dated October 20th of 1949. T.I.N. 91.440.000-7
CMPC CELULOSA S.A.	Production, selling, importing and exporting of pulp, papers and pulp and paper derived products in its various ways, as well as all other operations related to this purpose; purchase and sale of wood in any condition, including standing forests; and the participation or investment in companies whose purpose includes the above mentioned activities.	Chilean Private Viability Company incorporated by Public Deed on March 31st of 1988 before Notary Public of Santiago, Mr. Enrique Morgan T., under the name of "Celulosa del Pacifico S.A.". On December 31st of 1988 at the General Extraordinary Shareholders Meeting of the company it was agreed to change its name to "CMPC Celulosa S.A." T.I.N. 96.532.330-9
CMPC PAPELES S.A.	Production, imports, exports and in general paper selling in its various ways.	Chilean Private Viability Company incorporated by Public Deed on April 20th of 1988 before Notary Public of Santiago, Mr. Enrique Morgan T. The excerpt was published in the Official Gazette on May 4th of 1988, under the name of CMPC Capital de Riesgo S.A. On July 7th of 1988, the General Extraordinary Shareholders Meeting of the Company was reduced to Public Deed before the Notary Public, Mr. Raúl I. Perry P. At this meeting it was agreed to change the its name to "CMPC Papeles S.A." The excerpt of such Public Deed was published in the Official Gazette on July 14th of 1998. T.I.N. 79.818.600 - 0
CMPC TISSUE S.A.	Manufacturing and/or conversion of sanitary products, paper towels, napkins, handkerchiefs and facial towels, and other tissue products or similar, manufactured or semi-manufactured. The purchase and sale, import, export, consignment, distribution, representation and selling, either on the company's behalf and/or on third parties' behalf, of the above mentioned products, as well as spare parts, raw material and manufacturing material. Manufacturing, production, transformation and selling in any of its possible ways, of pulp and its derivatives.	Company incorporated by Public Deed on February 24th of 1988 before Notary Public of Santiago, Mr. Sergio Rodríguez G., under the name of "Forestal Industrial Santa Fe S.A." On January 6th of 1998 the Seventh General Extraordinary Shareholders Meeting of the company agreed to change its name to "CMPC Tissue S.A.", which was reduced to Public Deed on January 27th of 1998 before the Notary Public of Santiago, Mr. Raúl I. Perry P. T.I.N. 96.529.310-8
CMPC PRODUCTOS DE PAPEL S.A.	Production and selling of paper products and its derivatives in its variety of ways.	Chilean Private Viability Company incorporated by Public Deed on May 18th of 1995 before Notary Public of Santiago, Mr. Raúl I. Perry P. T.I.N. 96.757.710-3
SERVICIOS COMPARTIDOS CMPC S.A.	Remunerated services rendered in the administrative, tax, payments to third parties, accounting, computer sciences related systems, data processing, IT, data communication and telephony, human resources and raw material procurement and physical goods in general, and all those services that become necessary to carry out the industrial activities that are developed by CMPC S.A. and its subsidiaries and related companies.	Chilean Private Viability Company incorporated by Public Deed on October 17th of 1995 before Notary Public of Santiago, Mr. Raúl I. Perry P., under the name of Abastecimientos CMPC S.A. On September 5th of 2005, the First General Extraordinary Shareholders Meeting agreed to change its name to "Servicios Compartidos CMPC S.A.", which was reduced to Public Deed on October 4th of 2005 before the Acting Notary Public Mr. Pablo Roberto Poblete Saavedra and was registered in the Trade Registry of Santiago on page 37690 No. 26864. T.I.N. 96.768.750-2.
PAPELES CORDILLERA S.A.	Production, exports, imports and selling of paper or paper products and its derivatives, the forestry activity in whatever ways and the investment of resources in companies related with any of the above mentioned corporate purposes.	Chilean Private Viability Company incorporated by Public Deed on March 9th of 1998 before Notary Public of Santiago, Mr. Gonzalo de la Cuadra F. Registered in the Trade Registry on March 13th of 1998 on page 5993 No. 4812 T.I.N. 96.853.150 - 6

Equity MUS\$	Profit/ (Loss) MUS\$	Direct and Indirect Participation	Managing Director	Board of Directors
1.948.762	(92.866)	100,00%	Hernán Rodríguez Wilson	Chairman Vice Chairman Directors Eliodoro Matte Larraín (1) Arturo Mackenna Iñiguez (2) Jorge Gabriel Larraín Bunster (1) Leonidas Montes Lira Pedro Schlack Harnecker Gonzalo García Balmaceda (3) José Ignacio Letamendi Arregui
1.597.151	9.620	100,00%	Sergio Colvin Trucco	Chairman Vice Chairman Directors Eliodoro Matte Larraín (1) Arturo Mackenna Iñiguez (2) Jorge Bernardo Larraín Matte (1) Jorge Matte Capdevila Luis Llanos Collado (3) Gonzalo García Balmaceda (3) Bernardo Matte Larraín (1)
1.258.986	82.203	100,00%	Washington Williamson Benaprés	Chairman Vice Chairman Directors Eliodoro Matte Larraín (1) Arturo Mackenna Iñiguez (2) Bernardo Matte Larraín (1) Andrés Echeverría Salas Luis Llanos Collado (3) Jorge Araya Díaz (3) Juan Claro González (*)
761.458	104.098	100,00%	Jorge Morel Bulicic	Chairman Vice Chairman Directors Eliodoro Matte Larraín (1) Arturo Mackenna Iñiguez (2) Jorge Larraín Matte Bernardo Matte Larraín (1) Gonzalo García Balmaceda Luis Llanos Collado (3) Jorge Hurtado Garretón
76.716	(24.112)	100,00%	Francisco Ruiz-Tagle Edwards	Chairman Vice Chairman Directors Eliodoro Matte Larraín (1) Arturo Mackenna Iñiguez (2) Patricio Grez Matte (1) Juan Carlos Eyzaguirre Echeñique Andrés Infante Tirado Gonzalo García Balmaceda (3) Bernardo Matte Larraín (1)
381	(366)	100,00%	Jorge Araya Diaz	Chairman Directors Luis Llanos Collado (3) Hernán Rodríguez Wilson (3) Sergio Colvin Trucco (3) Washington Williamson Benaprés (3) Jorge Morel Bulicic (3) Francisco Ruiz-Tagle Edwards (3)
137.292	(400)	100,00%	Pedro Huerta Barros	Chairman Directors Washington Williamson Benaprés (3) Arturo Mackenna Iñiguez (2) Andrés Infante Tirado Gonzalo García Balmaceda (3) Luis Llanos Collado (3)

(1) Director CMPC • (2) Gerente General CMPC • (3) Gerentes de CMPC y Filiales • (*) Renunció al directorio el 7 de octubre de 2009.

CMPC SUBSIDIARIES IN CHILE

COMPANY

Name and Legal Nature	Corporate Purpose	General Information
CARTULINAS CMPC S.A.	Production, exports, imports and in general selling of paper in its variety of forms and its derivatives, the forestry activity, forest exploitation, acquisition or transfer of any title of agricultural goods and selling of wood; for this purpose, the company is legally empowered to carry out all this acts, make all the investments or do all businesses and enter into all contracts that shall be necessary to materialize the formerly mentioned activities..	Chilean Private Viability Company incorporated by Public Deed on April 27th of 1995 before Notary Public of Santiago, Mr. Raúl Perry P. The excerpt was published in the Official Gazette of May 16th of 1995 and registered in the Trade Registry of Puente Alto on May 22nd of 1995 on page 41 No. 41 under the name of "CMPC PAPELES S.A.". On June 24th of 1998 it was reduced to Public Deed before the same Notary Public. The General Extraordinary Shareholders Meeting agreed to change its name to "CARTULINAS CMPC S.A." The excerpt of such Deed was published in the Official Gazette on June 30th of 1998. At the Fourth General Extraordinary Shareholders Meeting it was agreed to expand the scope of the line of business (giro social); the latter was reduced to Public Deed before the Notary Public of Santiago, Mr. Ivan Torrealba A. The excerpt of such Public Deed was published in the Official Gazette on October 10th of 2003, T.I.N. 96.731.890 - 6
CMPC MADERAS S.A.	Exploitation of the sawmill industry, selling, export and import of forestry products, being able also to carry out any operation in relation with forests; rendering of forestry and administrative services, and other services like : give, take and deliver for rental or sub-rental all kinds of goods, either real assets or goods and chattels.	Chilean Private Viability Company incorporated by Public Deed on October 28th of 1983 before Notary Public of Santiago, Mr. Enrique Morgan T. On November 27th of 2000, the Extraordinary Shareholders Meeting of the company agreed to change its name to "CMPC Maderas S.A.", which was reduced to Public Deed on November 27th of 2000 before same Notary Public. The excerpt of such Public Deed was published in the Official Gazette of December 2nd of 2000. T.I.N. 95.304.000- K
INDUSTRIAS FORESTALES S.A. INFORSA	Forestry exploitation, industrialization of wood and paper manufacturing, mainly for news papers. Sells products both in the domestic market and exports to abroad.	Chilean Public Viability Company incorporated by Public Deed on April 2nd of 1956 before the Notary Public of Santiago Mr. Luis Marin A. Authorized by the Ministry of Finance Supreme Decree N° 3931, in 1956. Listed in the Trade Registry of Santiago on Page 2.755 No. 1563 on June 7th of 1956. T.I.N. 91.656.000-1.
FORESTAL CRECEX S.A.	Forestation and reforestation in own land or third party land owners'; the purchase, sale and selling of forestry lands and forests; selling, export or import of wood products or derivatives of same.	Chilean Private Viability Company incorporated by Public Deed of January 1st of 1993 before Notary Public of Santiago, Mr. Raúl I. Perry P. T.I.N. 84.126.300-6
INVERSIONES CMPC S.A.	Investment in the country and abroad of all kinds of tangible and intangible assets, and particularly its participation as shareholder of any type of company and the investment within the country or abroad in real estate, property, i.e. real assets.	Chilean Private Viability Company incorporated by Public Deed of January 2nd of 1991 before Notary Public of Santiago, Mr. Rubén Galecio G. Listed in the Securities Registry under No. 672. T.I.N. 96.596.540-8
PORTUARIA CMPC S.A.	Management of logistic chains of forestry products or of any other product, including cargo transportation in any type of transportation media, its loading and unloading and its storage in warehouses and ports facilities. The Company shall act as load agent, carry out the agent function of domestic and foreign vessels, and the operation of ports, exploit the land and maritime business, both of coastal trade and shipping as the one of exports and imports.	Chilean Private Viability Company. Incorporated by Public Deed of October 28th of 1976 before Notary Public of Santiago, Mr. Patricio Zaldívar M., as a Limited Liability Company (LLC), named Muellaje San Vicente Ltda. It was transformed into a Private Viability Company as per Public Deed of November 8th 1993, before Notary Public of Santiago, Mr. Raúl I. Perry P. On July 4th of 2000 before same Notary Public, it was reduced to Public Deed the Fourth Extraordinary Shareholders Meeting held on June 21st of 2000, that agreed to change the name of the company to Portuaria CMPC S.A. T.I.N. 84.552.500-5.
INVERSIONES PROTISA S.A.	Make all kinds of investments, in special the purchase and sale of shares or credit titles, carry out capital markets operations and apply its resources to all types of financial businesses related to the corporate purpose.	Chilean Private Viability Company incorporated by Public Deed of March 4th of 1998 before Notary Public of Santiago, Mr. Gonzalo de la Cuadra F. T.I.N. 96.850.760-5.

Equity MUS\$	Profit/(Loss) MUS\$	Direct and Indirect Participation e Indirecta	Managing Director	Board of Directors
404.598	42.560	100,00%	Christian Lueg Thiers	Chairman Directors Washington Williamson Benaprés (3) Luis Llanos Collado (3) Arturo Mackenna Iñiguez (2) Sergio Colvin Trucco (3) Andrés Larraín Marchant (3)
96.386	(74.151)	97,51%	Hernán Fournies Latorre	Chairman Directors Hernán Rodríguez Wilson (3) Andrés Larraín Marchant (3) Jorge Araya Díaz (3) Gonzalo García Balmaceda (3) Fernando Raga Castellanos (3)
824.960	44.462	81,95%	Andrés Larraín Marchant	Chairman Vice Chairman Directors Washington Williamson Benaprés (3) Patricio López-Huici Caro Jorge Araya Díaz (3) Patricio Claro Grez Sergio Colvin Trucco (3) Luis Llanos Collado (3) Andrés Infante Tirado
605.358	13.421	81,95%	Andrés Larraín Marchant	Chairman Directors Patricio López-Huici Caro Ricardo Hetz Vorpahl (3) Alvaro Calvo Vicentt Rafael Cox Montt (3) Oscar Carrasco Larrazábal (3)
4.884.798	425.055	100,00%	Luis Llanos Collado	Chairman Directors Arturo Mackenna Iñiguez (2) Ricardo Hetz Vorpahl (3) Andrés Larraín Marchant (3) Jorge Araya Díaz (3) Rafael Cox Montt (3)
1.584	404	100,00%	Gabriel Spoerer O'Reilly	Chairman Directors Guillermo Mullins Lagos (3) Andrés Larraín Marchant (3) Hernán Fourniés Latorre (3)
11.020	121.218	100,00%	Jacqueline Saquel Mediano	Chairman Directors Jorge Morel Bulicic (3) Luis Llanos Collado (3) Rafael Cox Montt (3)

(1) Director CMPC • (2) Gerente General CMPC • (3) Gerentes de CMPC y Filiales

CMPC SUBSIDIARIES IN CHILE

COMPANY

Name and Legal Nature	Corporate Purpose	General Information
EMPRESA DISTRIBUIDORA DE PAPELES Y CARTONES S.A. EDIPAC	Buy, sell, consignment, commercialization and distribution, own its own or on behalf of third parties, of paper, cardboard and other products derived from pulp and paper.	Chilean Private Viability Company incorporated by Public Deed of December 24th of 1981 before Notary Public of Santiago, Mr. Jorge Zañartu S. T.I.N. 88.566.900-K.
SOCIEDAD RECUPERADORA DE PAPEL S.A. SOREPA	Paper and cardboard recovery and buy-sell of new or used paper.	Chilean Private Viability Company incorporated by Public Deed of October 1st of 1979 before Notary Public of Santiago, Mr. Patricio Zaldívar M. T.I.N. 86.359.300-K.
ENVASES IMPRESOS S.A.	Production of corrugated printed and stamped packaging cardboard sacks.	Chilean Private Viability Company incorporated by Public Deed of October 25th of 1993 before Notary Public of Santiago, Mr. Raúl I, Perry P. T.I.N. 89.201.400-0.
PROPA S.A.	Manufacturing of paper products and packaging material, wrapping and other purposes, and paper related articles such as the buy and sell, import or export of such products and similar ones.	Chilean Private Viability Company incorporated by Public Deed of October 4th of 1989 before Notary Public of Santiago, Mr. Aliro Veloso M., under the name of Forestal Angol Ltda. By means of Public Deed of April 3rd of 1998, before Notary Public of Santiago, Mr. Jaime Morandé O., the company name was changed to Papeles Angol S.A. and also its line of business. On May 5th of 1998, the First General Extraordinary Shareholders Meeting, once PROPA S.A. had been absorbed, agreed to change the name of the company from "Papeles Angol S.A." to "PROPA S.A." T.I.N. 79.943.600-0.
CHILENA DE MOLDEADOS S.A. CHIMOLSA	Manufacturing and sale on a wholesale and retail basis of export fruit trays, trays and holders for eggs and other product; in general, moulded packaging of different types, sizes and styles; the import and export, buy and sell of same articles.	Chilean Private Viability Company incorporated by Public Deed of March 31st of 1976, before Notary Public of Santiago, Mr. Enrique Zaldívar D. T.I.N. 93.658.000-9
ENVASES ROBLE ALTO S.A.	Production of corrugated printed and stamped packaging cardboard sacks.	Chilean Private Viability Company incorporated by Public Deed of August 5th of 1994, before Notary Public of Santiago, Mr. Enrique Troncoso F. Public Deed's excerpt was registered on page 18231 No. 14956 of the Trade Registry of the Santiago Real Estate Registrar of 1994. Company amended by Public Deed of August 21st of 2001, before Notary Public of Santiago, Mr. Raúl Perry P., to change its name to Envases Roble Alto Ltda. On January 2nd of 2004 it turns into a Private Liability Company, by means of Public Deed issued before Notary Public of Santiago, Mr. Iván Torrealba A., and its extract was registered on page 2871 No. 2236 of the Trade Registry of the Santiago Real Estate Registrar, remaining then the name as Envases Roble Alto S.A. T.I.N. 78.549.280-3
INMOBILIARIA PINARES S.A.	Acquisition of land, its subdivision, plotting and urbanization, construction of social housing on its own or on behalf of third parties, and the transfer of same.	Chilean Private Viability Company. It was incorporated by Public Deed on April 29th of 1990 before Notary Public of Concepción, Mr. Humberto Faúndez R., as a Limited Liability Company. It is turned into a Private Viability Company as per Public Deed of December 20th of 2000 before the acting Notary Public of Concepción, Mr. Waldo Otárola A., and its excerpt was registered on January 24th of 2001. T.I.N. 78.000.190-9.

Equity MUS\$	Profit/(Loss) MUS\$	Direct and Indirect Participation e Indirecta	Managing Director	Board of Directors
2.330	577	100,00%	Luis Alberto Salinas Cormatches	Chairman Directors Washington Williamson Benaprés (3) Pedro Huerta Barros (3) Cristian Lueg Thiers (3) Fernando Hasenberg Larios (3) Edgar Gonzalez Tatlock (3)
14.354	80	100,00%	Juan Pablo Pumarino Bravo	Chairman Directors Washington Williamson Benaprés (3) Eduardo Huidobro Navarrete (3) Alfredo Bustos Azócar (3) Carlos Hirigoyen García (3) Sergio Balharry Reyes (3) Edgar Gonzalez Tatlock (3)
12.117	(13.911)	100,00%	Gastón Hevia Alzérreca	Chairman Directors Francisco Ruiz-Tagle Edwards (3) Octavio Marfán Reyes (3) Alberto Compagnon Quintana (3) Gonzalo García Balmaceda (3) Jorge Araya Díaz (3)
23.403	51	100,00%	Jorge Navarrete García	Chairman Directors Francisco Ruiz-Tagle Edwards (3) Jorge Araya Díaz (3) Octavio Marfán Reyes (3) Rafael Cox Montt (3) Eckart Eitner Delgado (3)
16.232	1.424	100,00%	Jorge Urrea Acosta	Chairman Vice Chairman Directors Francisco Ruiz - Tagle Edwards (3) Jorge Araya Díaz (3) Octavio Marfán Reyes (3) Oscar Carrasco Larrazábal (3) Fernando Hasenberg Larios (3)
34.628	(17.316)	100,00%	Patricio Burgos Valenzuela	Chairman Directors Francisco Ruiz-Tagle Edwards (3) Jorge Araya Díaz (3) Alberto Compagnón Quintana (3) Gonzalo García Balmaceda (3) Octavio Marfán Reyes (3)
2.104	(289)	100,00%	Fernando Hasenberg Larios	Chairman Directors Luis Llanos Collado (3) Jorge Araya Díaz (3) Rafael Cox Montt (3)

(1) Director CMPC • (2) Gerente General CMPC • (3) Gerentes de CMPC y Filiales

CMPC SUBSIDIARIES IN CHILE

COMPANY

Name and Legal Nature	Corporate Purpose	General Information
FORESTAL COIHUECO S.A.	Carrying out investments of all types related to pulp production and forestry activity and to the industrialization and commercialization of its products and subproducts; buy and sell shares and bonds; invest in real estate, in companies, in general in any type of goods and in any other business related with company's corporate purpose.	Chilean Private Viability Company. It was incorporated by Public Deed on January 18th of 1989 under the name of Celulosa Simpson Chile Ltda, before Notary Public of Santiago, Mr. Raúl Perry P. This company merged with Inversiones Forestales Simpson Chile Ltda., changing its name to Inversiones Simpson Ltda., on December 15th of 1997. On February 2nd of 1998 it turns into a Private Company. On February 7th of 2000, Inversiones Simpson S.A. absorbed Sociedad Forestal Simpson Chile Ltda., being named since such date, Forestal Simpson Chile S.A. On November 4th of 2003 the Shareholders Meeting agreed to change its name to Forestal Coihueco S.A. T.I.N. 79.879.430-2
FORESTAL Y AGRÍCOLA MONTE AGUILA S.A.	Forestry and agricultural exploitation of properties of its own, acquire, or in current exploitation at any event by means of the execution of agricultural, cattle farming or forestry activities, and other activities that might be direct or indirectly related with its corporate purpose; likewise the commercialization and/or exploitation in any way of products or sub products obtained from the forestry and agricultural exploitation and from services rendered to third parties related with the company's corporate purpose.	Chilean Private Viability Company. It was incorporated by Public Deed on October 11 of 1985 under the name of Forestal Colcura S.A. before Notary Public of Santiago, Mr. Andrés Rubio F. On December 3rd of 1992, at an Extraordinary Shareholders Meeting of the Company, it was agreed to change the name to Forestal y Agrícola Monte Águila S.A., which was later reduced to Public Deed on same date before Notary Public of Santiago, Mr. Sergio Rodríguez G. T.I.N. 96.500.110-7
INMOBILIARIA Y FORESTAL MAITENES S.A.	Buy of plotting and sell of properties and the execution of all those required activities related or complementary of the company's corporate purpose.	Chilean Private Viability Company. It was incorporated by Public Deed on November 20 of 1990 before Notary Public of Concepción, Penco and Hualqui, Mr. Gonzalo Rioseco M., acting Notary Public of the Permanent Notary Public Mr. Humberto Faúndez R., listed in the Trading Registry on December 5th of 1990 on page 1124 v. No. 898. T.I.N. 96.601.000-2
COOPERATIVA AGRÍCOLA Y FORESTAL EL PROBOSTE LTDA.	Execute, on behalf of its associates the administration, handling and maintenance of the farms Proboste and Galumavida located in the Empedrado y Chanco, Constitución, especially in what refers to carrying out tasks of looking after, forestry and pine forests or other forestry species located in those land properties.	Limited Liability Company. Authorized by Supreme Decree No. 971 of October 17th of 1958 issued by the Ministry of Agriculture. By-laws in force since April 28 of 1990 were amended and approved at General Partners Meeting, being its minutes of meeting reduced to Public Deed on April 6 of 2004 in Notary of Santiago of Mr. René Benavente Cash. Excerpt of this Deed was registered in the Trade Registry, year 2004, of the Santiago Real Estate Registrar and was published in the Official Gazette of April 17th of 2004. The Department of Cooperatives of the Ministry of Economy, Development and Construction issued certificate No.529 dated March 31st of 2004, in which evidence is left of the minutes of the constitutive General Meeting, as well as of its minutes modifying the by-laws. T.I.N. 70.029.300-9

Equity MUS\$	Profit/(Loss) MUS\$	Direct and Indirect Participation e Indirecta	Managing Director	Board of Directors	
124.439	2.650	100,00%	Fernando Raga Castellanos	Chairman Directors	Hernán Rodríguez Wilson Fernando Raga Castellanos Jorge Araya Díaz (3) (3) (3)
122.110	(16.132)	99,75%		Chairman Directors	Hernán Rodríguez Wilson Sergio Colvin Trucco Luis Llanos Collado Jorge Araya Díaz Félix Contreras Soto (3) (3) (3) (3) (3)
60.427	2.984	100,00%	Fernando Raga Castellanos	Chairman Directors	Hernán Rodríguez Wilson Fernando Raga Castellanos Rafael Cox Montt (3) (3) (3)
16.597	338	72,70%	Victor Fuentes Palma	Chairman Directors	Fernando Raga Castellanos Rafael Cox Montt Rafael Campino Jonson Héctor Morales Torres Hernán Fournies Latorre Cristián Rodríguez V. (3) (3) (3) (3)

(1) Director CMPC • (2) Gerente General CMPC • (3) Gerentes de CMPC y Filiales

CMPC OVERSEAS SUBSIDIARIES

Name and Legal Nature	Corporate Purpose	General Information
INVERSIONES CMPC CAYMAN LTD. (Islas Caymán)	Carry out all types of trading and financial investments, and in particular, its participation as shareholder in any type of company.	Private Company incorporated according to Cayman Islands law, as per register No. 77890 of November 21st of 1997, before the Registry of Companies of Cayman Islands.
CMPC INVERSIONES DE ARGENTINA S.A. (Argentina)	Financial activities on its own or of third parties on behalf of third parties.	Argentinean Private Company incorporated by Deed of June 29th of 1992. Argentina. CUIT 30-65451689-4
LA PAPELERA DEL PLATA S.A. (Argentina)	Manufacturing, industrialization and commercialization of all types of papers, cardboard, boxboard, products and subproducts of same in all its types and shapes. Forestry and wood exploitation, industrialization and commercialization of its products.	Argentinean Private Company. Approved by the Executive Power of the Province of Buenos Aires on September 2nd of 1929. Argentina. CUIT 30-50103667-2
PRODUCTOS TISSUE DEL PERU S.A. (Perú)	Manufacturing, industrialization and commercialization of all types of papers, cardboard, boxboard, products and subproducts of same in all its types and shapes; buy, sell, import, export, transfer, consignment, fractioning, packaging, distribution and in general, any way of commercialization of such products. Consultancy, advisory and rendering of services on senior management, management and administration.	Peruvian Private Company. Incorporated by Deed of July 21 of 1995 before Notary Public, Mr. Gustavo Correa M., Lima - Perú. According to minutes of October 1st of 2002, a split is produced of an equity block of Forsac Perú S.A. RUC 20266352337
NASCHEL S.A. (Argentina)	Printing of paper reels, polyethylene and polipropilene.	Argentinean Private Company. Incorporated by Public Deed of November 24th of 1955 before Notary Public Mr. WeilASH S. Waisman, Buenos Aires, Argentina, and later modified by capital split and reduction by Public Deed dated January 2nd of 1996, before Notary Public Mr. Raúl Félix Vega O., Buenos Aires, Argentina. CUIT 30-50164543-1
FABI BOLSAS INDUSTRIALES S.A. (Argentina)	Manufacturing of paper and cardboard bags.	Argentinean Private Company. Incorporated by Public Deed of January 2nd of 1996, before Notary Public, Mr. Raúl Félix Vega O., Buenos Aires, Argentina.
INDUSTRIA PAPELERA URUGUAYA S.A. IPUSA - Uruguay	Manufacturing, industrialization and commercialization of paper and its derivatives, as well as those related with graphic arts, in all its ways.	Uruguayan Private Company. Incorporated by Public Deed of January 14th of 1937, in Montevideo, Uruguay. On April 29th of 1937 the Executive Power granted approval to its by-laws, being them registered in the Contracts Registry on May 14th of 1937. RUT 21 006645 0012
COMPAÑÍA PRIMUS DEL URUGUAY S.A. (Uruguay)	Rental of real estate properties.	Uruguayan Private Company. Incorporated by Public Deed of April 28th of 1932, in Montevideo, Uruguay. On September 13th of 1932, the Executive Power granted approval to its by-laws. RUT 21 000234 0011
CELULOSAS DEL URUGUAY S.A (Uruguay)	Forestation and cattle farming.	Uruguayan Private Company. By-laws approved and registered in DGI (Dirección General Impositiva), equivalent to the IRS on February 3rd of 1960. On June 10th of 1960 the company was registered in the Public and General Trade Registry RUT 21 015454 0013

Equity MUS\$	Profit/(Loss) MUS\$	Direct and Indirect Participation	Managing Director	Board of Directors	
497.283	(3.203)	100,00%		Directors	Rafael Cox Montt Luis Llanos Collado Fernando Hasenberg Larios (3) (3) (3)
277.900	14.519	100,00%	Alejandro Nash Sarquis	Chairman Directors	Alejandro Nash Sarquis Jorge Morel Bulicic Jorge Luis Pérez Alati Manuel María Benites Galarraga (3) (3)
189.449	1.062	99,99%	Alejandro Nash Sarquis	Chairman Vice Chairman Directors	Jorge Luis Pérez Alati Jorge Morel Bulicic Alejandro Nash Sarquis Jorge Schurmann Martirena Juan La Selva (3) (3) (3) (3)
72.139	7.504	100,00%	Salvador Calvo Perez Badiola	Chairman Directors	Jorge Morel Bulicic Jacqueline Saquel Mediano José Ludowieg Echeopar (3) (3)
1.625	(39)	100,00%	Alejandro Nasch Sarquis	Chairman Vice Chairman Directors	Alejandro Nash Sarquis Jacqueline Saquel Mediano Jorge Schurmann Martirena Jorge Luis Pérez Alati (3) (3) (3)
17.320	(126)	100,00%	Obdulio Carey Sueta	Chairman Directors	Alejandro Nash Sarquis Francisco Ruiz-Tagle Edwards Jorge Navarrete García Jorge Schurmann Martirena Jorge Luis Pérez Alati (3) (3) (3) (3)
30.350	4.232	99,61%	Ricardo Pereiras Formigo	Chairman Directors	Alejandro Nash Sarquis Jorge Morel Bulicic Carlos Hirigoyen García Jacqueline Saquel Mediano (3) (3) (3) (3)
182	86	100,00%	Ricardo Pereiras Formigo	Chairman Directors	Alejandro Nash Sarquis Jorge Morel Bulicic Carlos Hirigoyen García Jacqueline Saquel Mediano (3) (3) (3) (3)
154	-	100,00%	Ricardo Pereiras Formigo	Chairman Directors	Alejandro Nash Sarquis Jorge Morel Bulicic Carlos Hirigoyen García Jacqueline Saquel Mediano (3) (3) (3) (3)

(1) Director CMPC • (2) Gerente General CMPC • (3) Gerentes de CMPC y Filiales

CMPC OVERSEAS SUBSIDIARIES

Name and Legal Nature	Corporate Purpose	General Information
INVERSIONES PROTISA S.A. Y COMPAÑÍA S.R.C. (España)	Construction and participation in managing and controlling other companies and corporations. Acquisition, transfer, holding and exploitation of tangible and intangible assets and other valued goods in general. Exploitation and negotiation with industrial property rights and intermediation in commercial, corporate and real estate operations.	Spanish Private Company incorporated by Public Deed of July 10th of 2001 under the name of Gestum Inversiones S.L., before Notary Public Mr. Antonio de la Esperanza Rodríguez, as per register No. 3248, Madrid, Spain. On November 18th of 2005, its name was changed to Inversiones Protisa S.A. and Compañía S.R.C.
FORSAC PERU S.A. (Perú)	Manufacturing and services rendering in the production of multiwall paper bags.	Peruvian Private Company. Incorporated by Public Deed of June 5th of 1996 before Notary Public, Mr. Gustavo Correa M., Lima - Perú, under the name of Fabi Perú S.A. Such company was merged with Forsac Perú S.A., being the latter absorbed, changing Fabi Perú S.A. its name as well, to "Forsac Perú S.A." This merger was incorporated by Public Deed of December 1st of 2000, before Notary Public, Mr. Gustavo Correa M., Lima, Perú. According to minutes of October 1st of 2002, a split is produced of an equity block of Forsac Perú S.A.
FORSAC MÉXICO S.A. DE C.V.	Buy, sell, production and commercialization of goods and products, including those related with the paper industry, wood and other products of the forestry industry.	Mexican Private Company of Variable Capital. Incorporated by Public Deed No. 26.610 on January 10th of 2008 before Mr. Jose Luis Villavicencia Castañeda, Notary Public No. 218 in Mexico D.F. registered in the Trade and Real Estate Public Registry on February 13th of 2008, under Trade Page no. 376090 registered before the Tax Administration Service under RFC (TIN) FME080110D68
FORESTAL BOSQUES DEL PLATA S.A (Argentina)	Forestry, agriculture and cattle farming exploitation of the property assets owned. Buy and sell of urban or rural properties. Industrial exploitation of wood and its sawn fractioning, conditioning and conservation.	Argentinean Private Company. Incorporated by Public Deed of August 30th of 1993 and registered in the General Inspection of Justice on September 23rd of 1993 under the name of Proyectos Australes S.A. It changed its name to Forestal Bosques del Plata S.A. by decision made by the General Extraordinary Shareholders Meeting of January 2nd of 2001, evidenced in Public Deed of May 9th of 2001, registered in the General Inspection of Justice body of May 22nd of 2001, registered in the General Inspection of Justice on May 22nd of 2001. Argentina.
PAPELERA DEL RIMAC S.A. (Perú)	Manufacturing, industrialisation and production of all types of paper, cardboard, boardbox, products and subproducts of same, in all their types and ways.	Peruvian Private Company. Incorporated by Public Deed of December 31st of 1996, before Notary Public, Mr. Gustavo Correa M. Lima - Perú. RUC 20337537309
GRUPO ABS INTERNACIONAL S.A. DE C.V. (México)	Participate in the incorporation or investment in other trade or civil companies, either domestic or foreign. The acquisition, import, export and commercialization of all types of raw material, parts and components required to comply with its corporate purpose.	Mexican Private Company of Variable Capital. Incorporated by Public Deed with policy No. 1.802 on October 31st of 1997 before Mr. Javier Lozano Medina, Public Broker No.19 (in Mexico equivalent to a Commercial Notary Public, i.e. a Notary Public with more restricted attributions), in the city of Monterrey Nuevo León, Mexico. RFC.- GAI971031RD7
ABS BIENES DE CAPITAL S.A. DE C.V. (México)	Manufacturing, conversion, export, import and commercialization of sanitary products, as well as the acquisition, buy, sell and export of all types of raw material, parts, components or required material in order to comply with the company's corporate purpose. Participate in the incorporation or investment in trade or civil companies, either domestic or foreign.	Mexican Private Company of Variable Capital. Incorporated by Public Deed with policy No. 3.112 on January 27th of 1999 before Mr. Javier Lozano Medina, Public Broker No.19 (in Mexico equivalent to a Commercial Notary Public, i.e. a Notary Public with more restricted attributions), in the city of Monterrey Nuevo León, Mexico. RFC.- ABC990127U52
ABSORMEX S.A. DE C.V. (México)	Manufacturing of absorbent sanitary articles. The acquisition, sale, import and export of all types of equipment and materials related to its corporate purpose. Representation in the Mexican Republic or abroad as agent, commission agent, intermediary, factor, representative and consignee or attorney in fact of all classes of companies or people.	Mexican Private Company of Variable Capital. Incorporated by Public Deed with policy No. 3.532 on November 19th of 1981 before Mr. Mario Leija Arzave, Notary Public No. 25, in the city of Monterrey Nuevo León, Mexico. The change of the Private Company to a Private Company with Variable Capital is recorded and evidenced in Public Deed No. 1.582 of May 12th of 1982, before Mr. Abelardo Benito Rdz de León, Notary Public No. 13. RFC.- ABS81125L52

Equity MUS\$	Profit/(Loss) MUS\$	Direct and Indirect Participation	Managing Director	Board of Directors	
343.669	12.519	100,00%		Chairman Directors	Luis Llanos Collado Fernando Hasenberg Larios Rafael Cox Montt (3) (3) (3)
12.033	1.862	100,00%	Juan Eduardo Villavisencio Mazuelos	Chairman Vice Chairman Directors	Francisco Ruiz-Tagle Edwards Jorge Navarrete García José Ludowieg Eche copar Eduardo Nicolas Patow Nerny (3) (3) (3)
1.980	(291)	100,00%	Ernesto Villegas Sánchez	Chairman Directors	Jorge Navarrete García Francisco Ruiz-Tagle Edwards Rolf Zehnder Marchant (3) (3) (3)
126.017	14.499	100,00%	Sergio Alvarez Gutiérrez	Chairman Vice Chairman Directors	Alejandro Nash Sarquis Hernán Rodríguez Wilson Fernando Raga Castellanos Jorge Schurmann Martirena Sergio Alvarez Gutierrez (3) (3) (3) (3) (3)
7.783	780	100,00%	Salvador Calvo-Perez Badiola	Chairman Directors	Jorge Morel Bulicic Jacqueline Saquel Mediano José Ludowieg Eche copar (3) (3)
28.284	(3.853)	87,13%	Cristián Rubio Adriasola	Chairman Directors	César Montemayor Guevara Arturo Mackenna Iñiguez Gonzalo Garcia Balmaceda Jorge Morel Bulicic (2) (3) (3)
55.875	(7.442)	87,12%	Cristián Rubio Adriasola	Chairman Directors	César Montemayor Guevara Rafael Cox Montt Gonzalo Garcia Balmaceda Jorge Morel Bulicic (3) (3) (3)
1.622	(891)	86,82%	Cristián Rubio Adriasola	Chairman Directors	César Montemayor Guevara Rafael Cox Montt Gonzalo Garcia Balmaceda Jorge Morel Bulicic (3) (3) (3)

(1) Director CMPC • (2) Gerente General CMPC • (3) Gerentes de CMPC y Filiales

CMPC OVERSEAS SUBSIDIARIES

Name and Legal Nature	Corporate Purpose	General Information
CONVERTIDORA DE PRODUCTOS HIGIENICOS S.A. DE C.V. (México)	Manufacturing of all kinds of sanitary products as well as import and export and selling of all classes of products, on its own or on behalf of third parties.	Mexican Private Company of Variable Capital. Incorporated by Public Deed with policy No. 4.131 on December 1st of 1992 before Mr. Fernando Treviño Lozano, Public Notary No.55, in the city of Monterrey Nuevo León, Mexico. RFC.- CPH921201LE6
INTERNACIONAL DE PAPELES DEL GOLFO S.A. DE C.V. (México)	Manufacturing, conversion, export, import and selling of sanitary products. Import, export and sell all types of raw materials, parts and components required to comply with the company's corporate purpose. Representation or being agent of all types of commercial and industrial companies and participation in the sale and commercialization of its products and services.	Mexican Private Company of Variable Capital. Incorporated by Public Deed with policy No. 1.552 on July 17th of 1997 before Mr. Javier Lozano Medina, Public Broker No.19 (in Mexico equivalent to a Commercial Notary Public, i.e. a Notary Public with more restricted attributions), in the city of Monterrey Nuevo León, Mexico. RFC.- IPG970717QU9
ABS LICENSE S.A. DE C.V. (México)	Constitution of participation in other companies, domestic or foreign. Representation or being agent of all types of commercial and industrial companies and participation in the sale and commercialization of its products.	Mexican Private Company of Variable Capital. Incorporated by Public Deed with policy No. 3.111 on January 27th of 1999 before Mr. Javier Lozano Medina, Public Broker No.19 (in Mexico equivalent to a Commercial Notary Public, i.e. a Notary Public with more restricted attributions), in the city of Monterrey Nuevo León, Mexico. RFC.- ALI990127QG9
PRODUCTOS TISSUE DEL ECUADOR S.A. (Ecuador)	Manufacturing, production, selling, commercialization in any way of all types of paper, including but not limited to: napkins, paper towels, paper table covers, disposable paper pads, and in general, all species, type or form of paper products or of paper derived material or in those where paper is a main or secondary material.	Ecuadorian Private Company. Incorporated by Public Deed of January 17th of 2007, before the Fortieth Notary of the Metropolitan district of Quito. RUC 1792083354001
DRYPERS ANDINA S.A. (Colombia)	Production, import, commercialization, advertising, sale and export of babies' disposable diapers and other products of related consumption.	Colombian Private Company. Incorporated by Public Deed No. 0000374 of Notary Forty Nine of Bogota on February 16th of 1999. Legal vehicle Drypers Andina & Cia. S.C.A. was incorporated. It was agreed to change from Silent Partnership for stock to Private Company by Public Deed No. 0001598 of Notary Fifteen of Cali, on 7th of September of 2001. T.I.N. 817.002.753-0
PROTISA COLOMBIA S.A. (Colombia)	Production, import, commercialization, advertising, sale and export of disposable diapers for babies, of paper products, as well as of sanitary products including but not limited to diapers, sanitary paper, paper towels, napkins, sanitary products in general (paper pads for adults, sanitary towels, moist towels, protectors, etc.) and other products of related consumption.	Colombian Private Company. Incorporated by Public Deed No. 0002539 of Notary Sixteen of Bogota on October 28th of 2008. Legal vehicle Protisa Colombia S.A. was incorporated. T.I.N. 900.251.415-4
PROTISA DO BRASIL LTDA.	Buy, sell, import, export, commercialize and act as commercial representative or dealer of any paper specie and/or other paper products, including adult and children sanitary products and cosmetics.	Brazilian Company incorporated and registered on November 11th of 1997 under No. 35.214.843.113 before the Commercial Board of the Sao Paulo state, Brazil, under the name of CMPC Cartolinas do Brazil Ltda. The company name is amended on August 1st of 2001 to become Protisa do Brazil Ltda. and in session held on August 17th of 2001 the Social Contract is modified and together with it, the corporate purpose of the company. CNPJ 02.221.387/ 0001-31
CMPC PARTICIPAÇÕES LTDA.	Participate in other corporations partnering or as shareholder and management of own goods.	Limited Liability Company incorporated and registered on December 12th of 2008 under NIRE 35.222.961.812, before the Commercial Board of the Sao Paulo state, Brazil, and registered under NIRE 10.556.351/0001-37 on the CNPJ/MP.
MELHORAMENTOS PAPEIS LTDA.	Manufacturing and/or conversion of sanitary products, diapers, towels, napkins, handkerchiefs and facial towels and other tissue products or similar, manufactured or semi-manufactured. The buy-sell, import, export, consignment, distribution, representation and sale, either on its own and/ or on behalf of third parties, of the above indicated products, as well as spare parts, raw material and material. The manufacturing, production, transformation and commercialization in any possible way of pulp and its derivatives.	Limited Liability Company incorporated and registered on August 29th of 1974 under No. 35.200.929.860, before the Commercial Board of the Sao Paulo state, Brazil; under the name of K.C. do Brazil Ltda. The name of the company is modified on September 22nd of 1994 to become Melhoramentos de Papéis Ltda. In session held on June 1st of 2009 the company's control was transferred to CMPC Participações Ltda. and in session held on November 10th of 2009 the Social Capital of the company is modified by a Capital Increase. CNPJ 44.145.845/ 0001-40.

Equity MUS\$	Profit/(Loss) MUS\$	Direct and Indirect Participation	Managing Director	Board of Directors	
1.178	(199)	87,02%	Cristián Rubio Adriasola	Chairman Directors	César Montemayor Guevara Rafael Cox Montt Gonzalo Garcia Balmaceda Jorge Morel Bulicic (3) (3) (3)
20.012	132	87,13%	Cristián Rubio Adriasola	Chairman Directors	César Montemayor Guevara Rafael Cox Montt Gonzalo Garcia Balmaceda Jorge Morel Bulicic (3) (3) (3)
52	-	87,12%	Cristián Rubio Adriasola	Chairman Directors	César Montemayor Guevara Rafael Cox Montt Gonzalo Garcia Balmaceda Jorge Morel Bulicic (3) (3) (3)
1.574	(1.059)	100,00%	Ivan Zuvanich Hirmas		
11.111	(4.628)	100,00%	Juan Peñafiel Soto	Chairman Directors	Jorge Morel Bulicic Jaqueline Saquel Mediano Rafael Cox Montt (3) (3) (3)
(1.648)	(1.705)	100,00%	Juan Peñafiel Soto	Chairman Directors	Jorge Morel Bulicic Rafael Cox Montt Jacqueline Saquel Mediano (3) (3) (3)
702.247	4.629	100,00%	Rodrigo Gomez F.		
71.418	2.258	100,00%	Rodrigo Gomez F.		
25.386	2.447	100,00%	Rodrigo Gomez F.		

(1) Director CMPC • (2) Gerente General CMPC • (3) Gerentes de CMPC y Filiales

CMPC OVERSEAS SUBSIDIARIES

Name and Legal Nature	Corporate Purpose	General Information
CMPC CELULOSE DO BRASIL LTDA.	Forestry, re-forestry, industrialization and commercialization of forest products including pulp, paper, its sub-products, raw material, related chemical products, wood in any of its forms, exploring renewable energy sources and/or exercising industrial, commercial, agricultural and shepperd and/or cattle farming related activities in general, being empowered for this purpose to i) exercise any activity or render any service, direct or indirectly related to its core activities, inclusive of imports, exports and transportation and ii) participate, under any modality, in other companies as partner or shareholder.	Limited Liability Company incorporated and registered on October 15th of 2009 under Protocol No. 09/306068-8 of October 16th of 2009, before the Commercial Board of the city of Guaiba, Estado Rio Grande do Sul, Brazil, under N° 43206502899, 43901425775, 43901425783 y 43901425791 Empresa 43 2 0650289 9.
CMPC RIOGRANDENSE LTDA.	Manufacturing, buy, sell, import, commercialization and act as commercial representative and dealer, of (i) any kinds of products manufactured using paper and/or other paper sanitary products; (ii) adult and infants sanitary products and cosmetics; (iii) home, kitchen and bathroom recipients. Forestry, re-forestry, industrialization and commercialization of forest products including pulp, paper, its sub-products, raw material, related chemical products, wood in any of its forms, exploring renewable energy sources and/or exercising industrial, commercial, agricultural and shepperd and/or cattle farming related activities in general, being empowered for this purpose to i) exercise any activity or render any service, direct or indirectly related to its core activities, inclusive of imports, exports and transportation and ii) participate, under any modality, in other companies as partner or shareholder.	Limited Liability Company incorporated and registered on October 17th of 2000, before the Commercial Board of the city of Guaiba, Estado Rio Grande do Sul, Brazil, under N° 43 2 04523520.
CMPC INVESTMENTS LTD. (Inglaterra)	Financial investment activities of the holding and subsidiaries.	Limited Liability Company. Incorporated in Guernsey, Channel Island, England, on May 28th of 1991. Registry Office P.O. Box 58, St. Julian Court St. Peter Port.
CMPC EUROPE LIMITED (Inglaterra)	Promotion and distribution of products derived from pulp and wood.	Incorporated on January 7th of 1991 under register No. 2568391 of London, England.
CMPC ASIA LIMITED (Japón)	Promotion and distribution of products derived from pulp and wood.	Incorporated and registered on March 29th of 1991 under No. J.D. 5686 of Tokyo, Japan.
TISSUE CAYMAN LTD. (Islas Cayman)	Execution of all classes of trade and financial investments, and particularly, its participation as shareholder in any type of company.	Company incorporated in accordance with Cayman Islands' law, under register No. 92448 of September 9th of 1999, before the Cayman Islands' Registry of Companies.
PROPA CAYMAN LTD. (Islas Cayman)	Execution of all classes of trade and financial investments, and particularly, its participation as shareholder in any type of company.	Company incorporated in accordance with Cayman Islands' law, under register No. 92447 of September 9th of 1999, before the Cayman Islands' Registry of Companies.
CMPC USA, Inc. (EE.UU.)	Marketing and distribution of forestry products, wooden and related; as well as any operation approved by the Board of Directors related with forestry products, included in the Georgia Corporations Business Code.	Corporation incorporated on January 9th of 2002, in accordance with Georgia's Business Corporations Code, under the law of the State of Georgia, U.S.A.

Equity MUS\$	Profit/(Loss) MUS\$	Direct and Indirect Participation	Managing Director	Board of Directors	
1.186.395	1.788	100%	Walter Lidio Nunes	Directors	Arturo Mackenna Iñiguez (2) Gonzalo García Balmaceda (3) Jorge Matte Capdevila Hernán Rodríguez Wilson (3) Sergio Colvin Trucco (3)
179.599	-	100%	Walter Lidio Nunes		
54.882	(22)	100,00%		Chairman Directors	Hernán Rodríguez Wilson (3) Luis Llanos Collado (3) Rafael Cox Montt (3)
899	(442)	100,00%	Claudio Ojeda Strauch	Directors	Guillermo Mullins Lagos (3) Sergio Colvin Trucco (3) Rafael Cox Montt (3)
834	19	100,00%		Directors	Hernán Rodríguez Wilson (3) Sergio Colvin Trucco (3) Guillermo Mullins Lagos (3)
124.491	(2.591)	100,00%		Chairman Directors	Jorge Morel Builicic (3) Luis Llanos Collado (3) Rafael Cox Montt (3)
17.285	2.047	100,00%		Chairman Directors	Francisco Ruiz-Tagle Edwards (3) Luis Llanos Collado (3) Rafael Cox Montt (3)
655	24	97,54%	Daniel Dewitt Hepp	Chairman Directors	Hernán Fournies Latorre (3) Rodrigo Valiente Toriello (3) Hernán Rodríguez Wilson (3) Pablo Sufan Gonzalez (3)

(1) Director CMPC • (2) Gerente General CMPC • (3) Gerentes de CMPC y Filiales

CMPC RELATED COMPANIES IN CHILE

COMPANY

Name and Legal Nature	Corporate Purpose	General Information
BICECORP S.A.	Rendering of services as consultants, planning and advisory in the areas of administration, economics and finance to individuals or legal vehicles, whether public or private; participation in banking companies and insurance entities; participation in companies whose corporate purpose is third parties' funds administration; executing factoring transactions; create, fund, promote and manage any type of business, companies or corporations and become part of them; and the representation of other corporations, domestic or foreign with similar corporate purpose.	Chilean Public Viability Company. Incorporated by Public Deed on November 2nd of 1978, before Notary Public of Santiago, Mr. Enrique Morgan T. T.I.N. 85.741.000-9
INVERSIONES EL RAULI S.A.	Investments, transfers and rental of tangible or intangible goods or assets, commercial, financial, administrative and accounting advisories.	Chilean Private Viability Company. Incorporated by Public Deed on November 8th of 1999, before Notary Public of Santiago, Mr. Eduardo Pinto P. T.I.N. 96.895.660-4
CONTROLADORA DE PLAGAS FORESTALES S.A.	The production, buy and sale of elements and service rendering, aimed at protecting and improving the farming and development of tree species of any kind; production, investigation and training in forestry resources and activities that have relationship with the above mentioned, being able to carry out all acts that direct or indirectly lead to complying with such corporate purpose.	Chilean Private Viability Company. Incorporated by Public Deed on November 12th of 1992, before Notary Public of Santiago, Mr. Enrique Morgan T. T.I.N. 96.657.900-5
GENÓMICA FORESTAL S.A.	Carrying out of all classes of services and activities aimed at developing the forestry genomics, by using biotechnological, molecular and bioinformatics tools; the rendering of services on technology, engineering, biotechnology and bioinformatics; the buy, sell and commercialization of seeds, tools and all class of tangible and intangible tools necessary to comply with the company's corporate purpose; the administration and execution of Forestry Genomics projects.	Chilean Private Viability Company. Incorporated by Public Deed on October 26 of 2006, before Notary Public of Santiago, Mr. Iván Torrealba Acevedo. Excerpt registered on page 2039 v. No. 1705 of the Trading Registry of year 2006 of the Concepción Real Estate Registrar and published in the Official Gazette in the edition dated as of November 16th of 2006. T.I.N. 76.743.130-9

Equity MUS\$	Profit/(Loss) MUS\$	Direct and Indirect Participation	Managing Director	Board of Directors
837.996	169.369	7,74%	Juan Eduardo Correa García	Chairman Directors Bernardo Matte Larraín (1) Kathleen Barclay Collins Patricio Claro Grez Gustavo de la Cerda Acuña Juan Carlos Eyzaguirre Echenique José Miguel Irrázabal Elizalde Andrés Echeverría Salas Eliodoro Matte Larraín (3) Luis Llanos Collado (3)
79.127	10.599	38,77%	Demetrio Zañartu Bacarreza	Chairman Directors Luis Felipe Gazitúa Achondo Demetrio Zañartu Bacarreza Patricio Grez Matte (1) Andres Serra Cambiaso Pablo Pérez Cruz
558	32	27,09%	Osvaldo Ramírez Grez	Chairman Directors Jorge Serón Ferré Daniel Contesse González (3) Luis De Ferrari Fontecilla Rodrigo Vicencio Andaur Rigoberto Rojo Guerra
124	105	25,00%	Christian Villagra Oyarce	Chairman Directors Jaime Baeza Hernández Daniel Contesse González (3) Aldo Cerda Molina Antonio Lara Aguilar Eduardo Rodríguez Treskow

OVERSEAS REPRESENTATIVE OFFICES

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Wachovia Bank

GENERAL INFORMATION

EMPRESAS CMPC S.A.

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

Authorized 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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