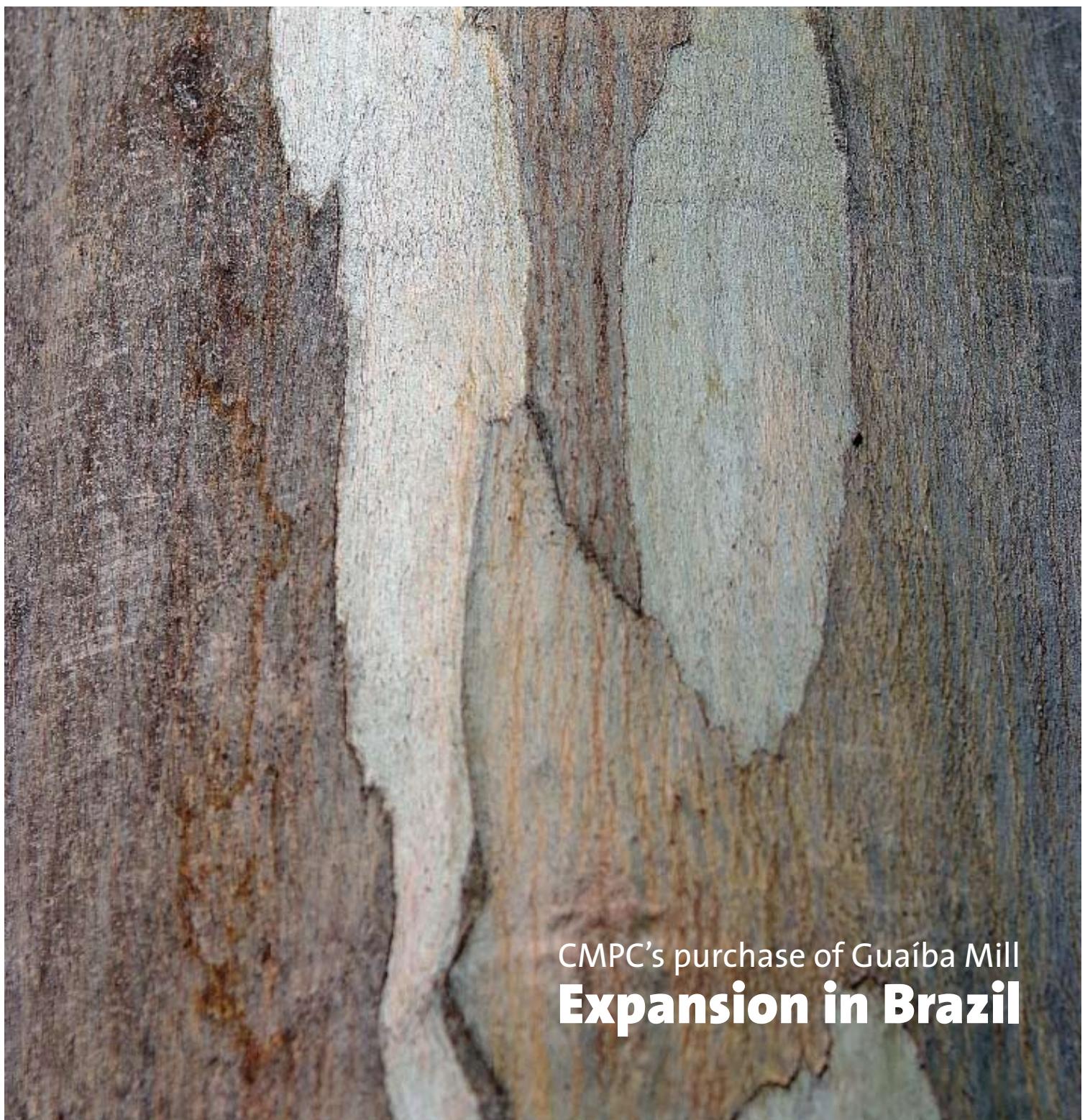




January 2010

# cmpc Pulp news

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## CMPC's purchase of Guaíba Mill **Expansion in Brazil**

Discussion with  
Director of Global Pulp Sales

**APP's operations and plans**

Interview with Eliodoro Matte

**CMPC Corporate  
Responsibility**

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# welcome

Dear Friends,

New Year brings in all of us hopes for a new beginning, and although it is only a date in the calendar we all hope for better times. This is certainly the case now, we are coming out of a very difficult period and we all have high hopes for a speedy recovery in 2010.

We can see signs, albeit modest, of more consumer confidence everywhere in the world especially with the help of China's strong economy and with encouraging signs of recovery in Europe and USA.

This is also a year of consolidation, the big changes that took place last year will come into full effect this year. In our case our new company in Brazil; Celulose Riograndense; with its Guaíba mill in Rio Grande do Sul. We did not only acquire a great mill and big growth potential, but also an extraordinary group of people that will help us give our customers better services and quality across all our product range.

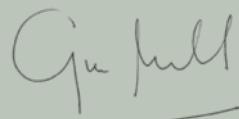
This issue of our newsletter has many interesting items, especially our Chairman's article about CMPC's corporate social responsibility with the world that surrounds us; but also others on our Brazil expansion and many more.

We understand that modern pulp and paper production technology has made possible that virtually any pulp can be used for nearly all paper products; therefore service and reliability have become the biggest factor that our customers look for in their suppliers. We are aware that our customers have many choices and we are very grateful that they have chosen us as their suppliers.

Most of our customers have been with us for many years, however we do not take this situation for granted, and we are committed to continue our permanent efforts to give them the best products and the best service available in the industry while remaining a competitive choice.

We hope you all have a very good 2010 and that we can together succeed in making this year the year of the recovery of the pulp and paper sector.

Yours,

A handwritten signature in black ink that reads "Guillermo Mullins".

Guillermo Mullins  
Commercial Director of CMPC Pulp



**ELIODORO MATTE LARRAÍN:**

# “The main social responsibility of companies is to remain active”

*“CMPC takes a long term view, but at the same time faces existing challenges in a modern and efficient way”*

Near the end of 2009 the Chairman of CMPC, Eliodoro Matte Larraín, was voted Businessman of the Year by the weekly magazine 'Qué Pasa' from among more than 50 top Chilean executives. At the same time they classified the Company's purchase of Guaíba Mill in Brazil as last year's most important business deal in Chile.

In this interview, Eliodoro Matte details the values which have inspired the company and progress made in terms of corporate social responsibility.

## What does social responsibility mean for CMPC?

We believe that, in its widest sense, the main social responsibility of companies is to remain active and profitable, producing and competing in the market. When this happens, not only does it create a return for the shareholders, but it also has very favourable social consequences, like new employment opportunities through expansion and investment, and the creation of wealth and valuable services for society.

## How has the company taken on this responsibility?

Since its establishment 90 years ago, the company has shown real concern for what used to be called 'social issues'. Already at the start of last century, it carried out various initiatives to collaborate with neighbours and workers. This feeling of social responsibility towards the community has continued throughout the years, determining an administration style and a company tradition. It is an attitude that has adapted to different eras and needs.

## In what way?

During recent years we have increased our capacity to understand our environment, and the challenges, desires and concerns of those around us. In today's world it is not possible to do business without looking outwards. We have to be concerned with these local factors that will be key to determining the long term viability of our ventures.



*Environmental conservation plays a major part  
in CMPC's business model, explains the Chairman,  
Eliodoro Matte.*

#### **How has the company met environmental challenges?**

The environment is an ongoing concern for which we have always assumed responsibility. The sustainable development of CMPC's operations is based on generating renewable energy from biomass, efficient consumption of water and raw materials, using recycled fibres in paper production, certification of our clean production processes and management of renewable forestry plantations. We believe that environmental conservation is one of our main responsibilities, and therefore it is an essential part of our business model.

We are concerned with carrying out production processes to high safety standards, in harmony with the environment and which continually adapt to increasingly demanding customer and market requirements, not just in terms of products but also production processes.

#### **What has the relationship been like with Chile's indigenous people?**

Within our policy of supporting the community, at CMPC we have been particularly concerned for the neighbouring Mapuche peoples. For a long time we have made a serious and proactive effort to get closer to the communities, to work together and to have

an open doors policy, which we call the Good Neighbourhood Plan. This has sought to rescue, protect and publicise their cultural inheritance, in addition to creating opportunities for social and economic development for our neighbours, especially, the 300 Mapuche communities living near to the Company's forestry estates and industrial areas.

In the cultural arena we have worked with publications and exhibitions in Chile, and also abroad with the exhibition "Moon Tears", Mapuche silverware treasures. From 2010 this show will be exhibited in Washington for the bicentenary celebrations of our independence.

#### **What are the objectives of the CMPC Foundation?**

For us, supporting the education of our neighbours has become a moral and strategic imperative. Since the year 2000, the CMPC Foundation has helped with the education of the communities based where the Company carries out its production activities. It has given neighbouring schools excellent professional support focussing on teacher training, libraries and early year's stimulation. It currently collaborates educationally in 10 areas, benefiting more than 50 schools, 400 teachers and managers, and approximately 7,000 children. All these projects are carried out together with local

authorities and the Ministry of Education, ensuring that public-private collaboration is a solid tool to advance the development of our country.

#### **Why has education been the focus?**

We believe that education is an essential tool for overcoming poverty and we are committed to making it stronger. This option offers us an opportunity to create shared value, given that at the same time as generating social benefits for our neighbours, we are strengthening the local environment for our business. Therefore we will continue to work in schools as the Foundation has been doing up until now.

#### **What have been the results?**

These programmes are evaluated systematically and rigorously and have had an influence on the academic standards of schools where they have been implemented. Last year the Foundation was distinguished for its work as one of 50 exemplary cases of educational innovation in Chile in a study by the Digital Country Foundation and the Santiago Chamber of Commerce.

In addition, there are educational, cultural and recreational activities at our Jorge Alessandri Educational Park, which received more than 100,000 visitors in 2008 during its 15<sup>th</sup> anniversary.



## **What has been the focus within the company?**

CMPC is a vibrant expanding company, with staff who have crucially enabled this development. At December 2008, the labour force consisted of 8,864 workers in Chile and 3,703 abroad, working in factories in Argentina, Peru, Uruguay, Colombia and Mexico. This has increased by a total of 1,700 workers this year, with the addition of operations in Brazil.

Workers at CMPC have achieved high levels of efficiency and specialisation, and they are fully qualified to operate complex production processes. In 2008 training programmes totalling 251,000 hours have been the key to this success. Also, advances in health and safety have been achieved through coordinated work with the workers, joint committees and unions. These efforts have the involvement of the company at all levels in a flat process.

## **How has the international crisis affected CMPC?**

Unfortunately 2008 was overshadowed by the development of the global financial crisis, which had a negative influence on the Company's product demand and meant adjustments to operations. These measures which were obviously difficult, were taken safeguarding jobs as far as possible, as well as the work of contractors and services, due to the contribution they make to neighbouring communities who are strongly

dependent on forestry activity.

A total of 1,300 contractors in Chile provided specialist and intensive labour services to our forestry and industrial operations in 2008. Around 90% of these companies are small and medium sized, essentially local, and therefore make an important contribution to the economic development of the local areas where they carry out their operations, generating work and boosting regional economies. For the development, progress and growth of our business activity it is essential to rely on the support of outside companies that carry out a variety of different tasks that complement and enable CMPC to concentrate on its core business.

## **What are the company's future plans?**

CMPC takes a long term view, but at the same time faces existing challenges in a modern and efficient way. The commitment of CMPC to the education of future generations, to local communities, to the environment and to its workers, reflects its flexibility to evolve and instigate change, staying faithful to our traditions but adapting to each new challenge. In this sense, we believe that it is necessary to remain open and flexible with regard to the dynamic changes around us. We need a critical and positive attitude that enables us to adapt in time to new demands. Thus innovation is an essential tool, not only with regard to technology, but also in the way that we view the business.

EXPANSION IN BRAZIL

# Valuable opportunity



*With the purchase of Guaíba*

*Mill in Brazil, CMPC has*

*significantly increased its*

*growth potential for the*

*production of BEKP pulp.*

CMPC Pulp is now the fourth largest producer of wood pulp in the world with 2.6 million ADt/year. The recent purchase of the Guaíba Unit in Brazil provided an additional capacity of 450,000 ADt/year, as well as assets which will enable the continued competitive growth of short fibre pulp production.

The completion of the acquisition in December 2009 includes in addition to the pulp mill and a printing and writing paper mill, estates of approximately 212,000 hectares, of which 60% are already planted or are to be planted with eucalyptus, and a nursery with a production capacity of 30 million plants per year. Also included in the assets are environmental permits and licences to set up a second production

line of BEKP pulp with a design capacity of 1,300,000 ADt/year.

The company will begin this expansion opportunity when the market and financial conditions are most suitable, informed Arturo Mackenna, Managing Director of CMPC, commenting on the acquisition which he highlighted as a "great growth opportunity in the pulp market".

The Guaíba forests increases the sustainable forests owned by CMPC by more than 35%. The total forest owned by CMPC before the acquisition of Guaíba Unit was 480,000 hectares of pine and eucalyptus in Chile and 66,000 hectares in Argentina.

The purchase of the Guaíba Unit from Aracruz (now merged with VCP in Fibria)



represents an investment of US\$1,430 million by CMPC. It will be financed by raising capital of US\$500 million, issuing bonds for the same amount, as well as resources and credits in the financial system.

This operation, agreed after a relatively short period of negotiations, happened at a difficult time for the pulp industry but a hopeful one for Brazil, a country which appeared attractive to CMPC in its search for opportunities to expand abroad due to 'the particular conditions of the forest and industrial resource at Rio Grande do Sul, the human resources and specialist services, and a recognised, stable environment', explained the CEO of CMPC.

The company made its first investment

in Brazil in April 2009 when it bought Melhoramentos Papéis, a company with two production mills in São Paulo with a working capacity of 75,000 tonnes per year of tissue paper. It thus added a new platform for growth to this business area, which it also develops through subsidiaries in Chile, Argentina, Uruguay, Mexico, Colombia and Peru.

With these new investments CMPC consolidated its leadership in Latin America as a forestry and industrial group with valuable assets in seven countries of the region and a wide spectrum of businesses which enable it to face economic cycles and price variations with stability and solvency.





*CMPC's forestry estates*

*have increased to over 700,000*

*hectares of plantations with the*

*addition of the Guaíba forests.*

## CMPC Celulose Riograndense

Guaíba Mill is located 30km from Porto Alegre, in Rio Grande do Sul State, the most southerly in Brazil. It employs 1,600 people directly or indirectly and produces 395,000 tonnes/year of bleached short fibre wood pulp (eucalyptus) for the global market, and 55,000 tonnes per year of printing and writing paper for the local market. It is mainly supplied by its own forests, located

80km from its mill, and ships from Rio Grande port 300km away.

The management of Guaíba will continue to be led by Walter Lidio Nunes, as CEO of CMPC Celulose Riograndense, and commercial operations will be integrated with CMPC Pulp, in order to serve customers with the same team of professionals and technicians.

## CMPC Pulp Mills

Guaíba is in addition to the three production mills that CMPC Pulp operates in Chile.

Mill	Location	Capacity (ADt/year)	Products
<b>IN CHILE</b>			
Santa Fe	Nacimiento (Bío Bío Region)	1,310,000	Bleached Eucalyptus Kraft Pulp (BEKP)
Pacífico	Angol (Araucanía Region)	500,000	Bleached Long Fibre Kraft Pulp from radiata pine (BSKP)
Laja	Laja (Bío Bío Region)	360,000	Bleached Long Fibre Kraft Pulp, from radiate pine (BSKP) Printing and Writing Paper (P&W); and Sackraft
<b>IN BRAZIL</b>			
Guaíba	Rio Grande do Sul State	450,000	Bleached Eucalyptus Kraft Pulp (BEKP). Printing and Writing Paper (P&W)



**Tony Chandra:**

## **“Our relationship with CMPC has stood the test of time”**



“The Chinese economy is expected to continue to grow between 8 - 9% in order to ensure the stability of the employment rate”, says Tony Chandra, Director Global Pulp Sales and Fiber Procurement at APP, the largest pulp and paper maker in Asia, excluding Japan. “The government – he explains - is determined to ensure that the economy continues to grow via fiscal stimulus and/or administrative policies that will generate growth. We are confident that the outlook for the global economy is now showing signs of improvement as seen by increased consumer confidence and an improvement in corporate performance. And in line with the overall rebound of the global economy, the Chinese economy will also benefit”.

### **How did the financial crisis affect APP’s operations and plans?**

The financial crisis has certainly put APP to the test. We have had to make painful adjustments in order to cope with the steep drop in price and product demand at the height of the financial crisis. We have had to postpone the construction of the paper machine in Hainan and reduce existing production capacity in order to cope with the drastic reduction in demand. However, the financial crisis has also sped up the capacity rationalization which is needed in the paper industry. And this rationalization will eventually lead to a healthier balance of supply and demand, which will benefit the industry as a whole.

*"The financial crisis has sped up the capacity rationalization which is needed in the paper industry".*



# Sustainability

## What is APP's policy regarding sustainability?

APP is committed to being socially, environmentally and economically sustainable in all its operations. We contribute towards the active development of communities and operate in a transparent manner with stakeholders, while upholding human rights.

In line with its responsibility towards the conservation of native forests, APP has implemented a system that ensures that only plantation wood and mixed hardwood residues from plantation development enter the mill log yard. This has been confirmed through an audit by SGS, with the verification of the legal origin and chain of custody of the raw materials being used in the production of the pulp.

Our pulp and paper mills have commissioned an independent study to establish a

benchmark for the carbon footprint of each of the mills, measuring efforts to reduce the contribution to global warming. The study by Environmental Resources Management (ERM) has clearly shown that the mills are operating well within industry norms for the generation of greenhouse gases.

## How do you view CMPC in this respect?

As one of the major suppliers of softwood and eucalyptus pulp, CMPC has been highly regarded in their commitment to sustainability. We are extremely pleased with CMPC's continuous commitment to the supply of PEFC certified products, and given the impeccable reputation of CMPC, we have every confidence that CMPC will continue to be an industry leader in this field.

## What are the key factors when choosing suppliers?

In the current demanding environment, we place high value on the supplier's

commitment to quality, reliability and spirit of partnership. We recognize the challenging environment facing our industry and without a strong relationship with our suppliers, we would not be able to continue to meet our customer's needs.

## How does CMPC fit in regarding these factors?

Our relationship with CMPC has stood the test of time. We highly appreciate CMPC's commitment to providing a reliable service of the highest quality and a strong relationship with its customers. We are confident that CMPC will continue to grow even stronger in the future given its firm values and competitive advantages. As we plan our future growth, we really appreciate the strong relationship we have with CMPC and truly depend on each other's support to help us to succeed in this challenging environment.

## What are the new challenges for APP in the new world scenario where China plays an important role and there is probable protectionism from other economies?

One of the greatest threats following the financial crisis is increased protectionism, and the trend is evidenced with a growing dispute between China and US over anti dumping and countervailing duty on a variety of products including coated papers from China to the US. With the stimulus package, the Chinese government is trying to stimulate domestic demand in order to cope with reduced exports due to the slowing economy and increasing protectionism. Specifically for APP, we are not protected

from the impact of the slowdown in global trade; however we strive to limit the damage with product and geographical diversification.

## What is the investment plan for APP in the medium term?

In the medium term, we are nearing the start-up of our coated board machine in Hainan. This is currently the world's largest paper machine with a capacity of over 1 million MT. We have also placed orders for several tissue machines as part of our plan to expand our tissue production capacity in order to meet the growing demand for tissue products.

In what way will APP's main products be developed to meet the demands of a growing Chinese economy?

In line with the growing economy, consumers will request more specialized products tailored to their more sophisticated demands, and this will lead to increasing demand for high value and specialized products in printing and writing, packaging and tissue products. APP is committed to developing the products through R&D and product development in order to meet the more demanding needs of its customers.

# Large-Scale Upgrade

CMPC Pulp will invest US\$300 million in updating technology at Laja Mill.



Laja Mill has an annual production capacity of 360,000 tonnes/year, with 290,000 tonnes of pulp and 70,000 tonnes/year of paper.

Coinciding with its 50th anniversary, Laja Mill began an upgrade in 2009 ensuring that it will remain competitive in the long term and enabling it to reach environmental standards which are comparable with the most modern pulp mills in the world.

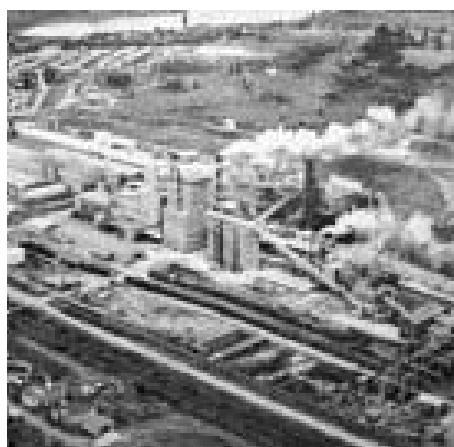
One of the main features of the project is to increase the energy generation capacity through an upgrade of the recovery boilers, which will either be substituted or converted to work with biomass, as well as to set up a new evaporation plant and turbogenerator, and a modern biomass management system. It is thought that these and other

related changes will enable Laja Mill to be self sufficient in terms of energy, even generating an excess, in addition to contributing to the reduction of greenhouse gases by replacing oil with a renewable fuel.

The work will start at the beginning of the year so that the majority of the new equipment is working by the end of 2012, informed Eugenio Grohnert, Technical and Project Manager at CMPC Pulp.

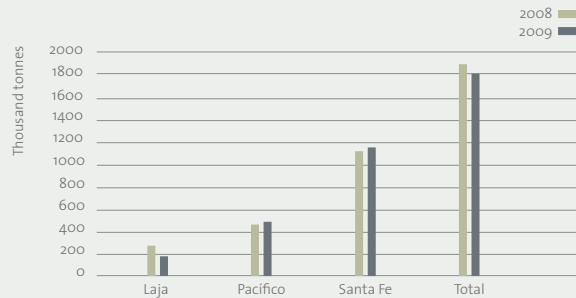
Part of this investment, estimated at US\$300 million, will be financed through the sale of carbon credits under the Clean Development Mechanism of the Kyoto Protocol.

When operations began in August 1959 Laja Mill was the first kraft pulp mill in Chile and the second in South America.



# CMPC PULP: Production & Sales 2009

CMPC: Total Pulp Production



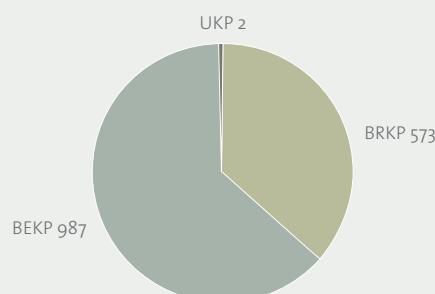
Given the decision in order to permanently close the old Line 1 at our Laja mill, CMPC 2009 total pulp production reached 1.8 million tonnes, 95 thousand tonnes below the same figure for 2008.

CMPC: Market Pulp Production

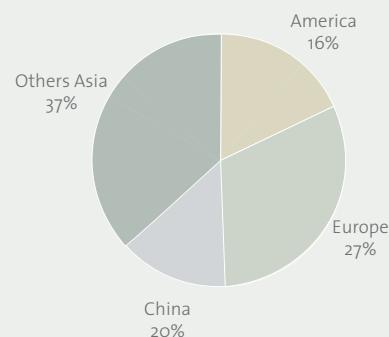


Nevertheless, CMPC 2009 market pulp production increased marginally over 2008 (+31 thousand tonnes), because of lower pulp shipments to our affiliate companies in Chile.

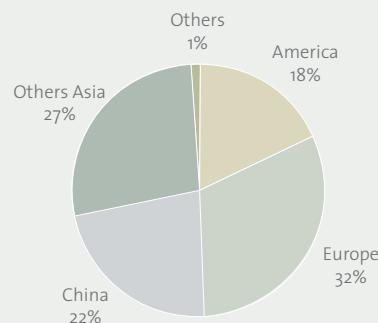
CMPC: Market Pulp Production by Grade 2009 (thousand tonnes)



CMPC: Total Shipments by Region - 2009 (1.64 million tonnes)

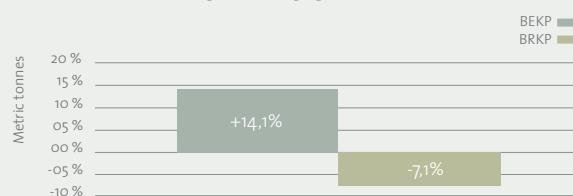


CMPC: Total Shipments by Region - 2008 (1.56 million tonnes)



CMPC market pulp shipments increased 5.3% y/y, reaching 1.64 million tonnes in 2009. The financial crisis that struck badly P&B producers in the Western Hemisphere is the main factor to explain our lower sales in Europe (-8.5%) and America (-3.4%). After our record shipments to China in 2008, our sales there fell 7.5% y/y. Led by China, Asian economies recovered quite rapidly from this crisis and our sales there increased 43%.

CMPC: 2009 Sales by Grade y/y



# news



## THREE DECADES OF PAPER RECYCLING

The subsidiary of the CMPC Group responsible for collecting and recycling paper, SOREPA, had its thirtieth anniversary in 2009. The company is a leader in its field in Chile with an annual processing volume of 300,000 tonnes of paper, equivalent to 66% of the country's recycled paper.

As part of its work, Sorepa advises and trains companies and organisations willing to use and dispose of waste correctly, and maintains ongoing technological development supported by cutting edge technology, such as electronic scales, baling machines, shredders and sorting machines enabling materials to be separated accordingly.

## WOOD SUPPLIERS BECOME CERTIFIED WITH THE SUPPORT OF CMPC PULP

Around 19,000 hectares of pine and eucalyptus plantations belonging to small and medium forestry producers from the south of Chile, suppliers of CMPC Pulp, have been certified with the CERTFOR-PEFC standard as part of the Group Certification Scheme programme, Mininco Group, developed by the company since 2005.

At the end of 2009, 17 owners of estates of between 70 to 5,200 hectares of plantations had obtained international certification through this programme, which operates with a strategic alliance with CMPC enabling

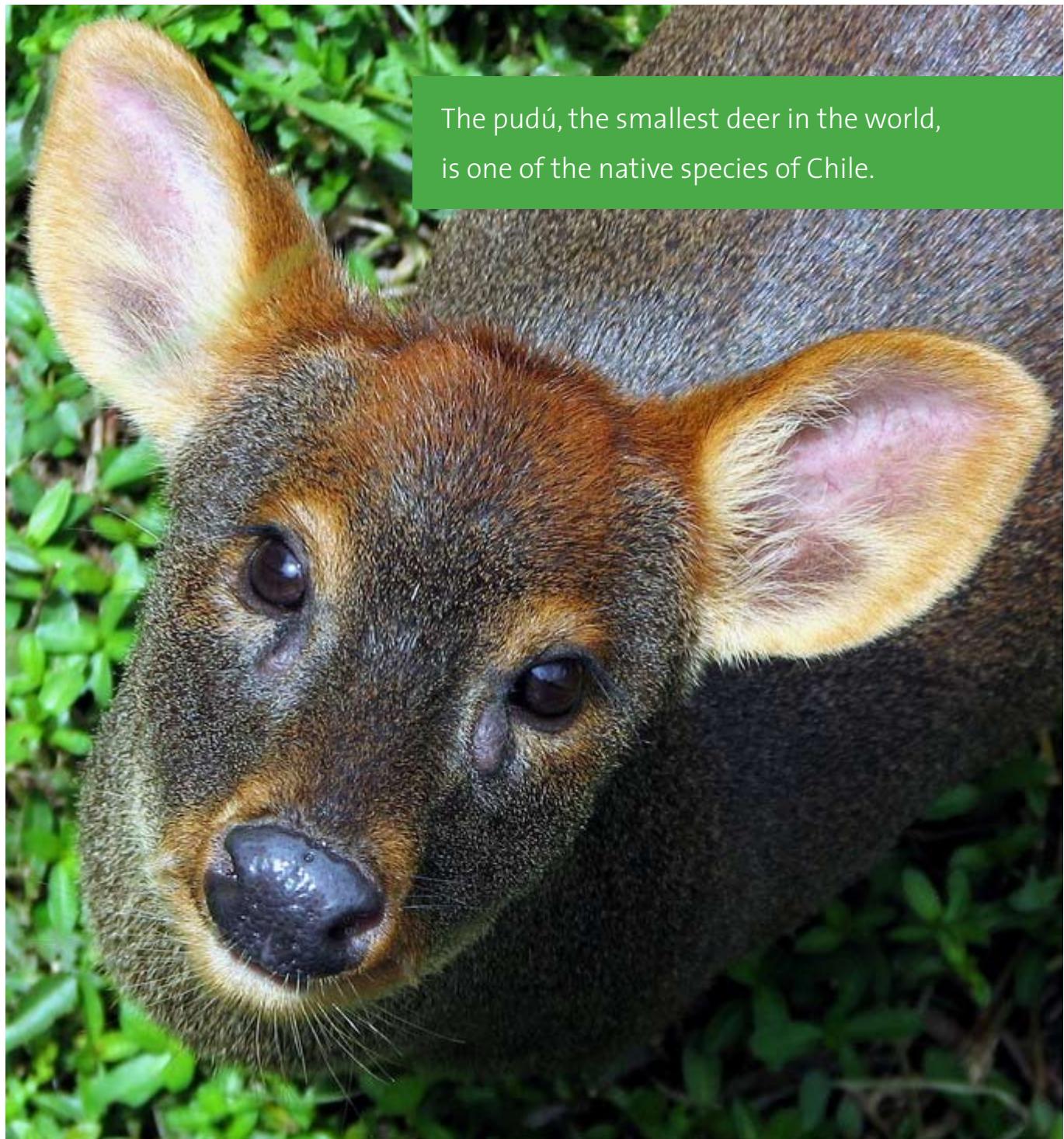
them to access, in addition to technological assistance, training, information on current legislation and preferential plant prices, risk and pest control prevention amongst other services.

The objective of the Programme for 2010 is to increase to 30,000 hectares the number of third party forests certified in this way.

CMPC has certified all of its forestry estates in Chile with the CERTFOR-PEFC standard, up to 480,000 hectares of sustainable plantations, and it is in the process of obtaining the FSC standard for this whole area.



Talk at CMPC's Mininco  
Forestry Nursery.



The pudú, the smallest deer in the world, is one of the native species of Chile.

Pudús live in small groups in the forests of central and southern Chile.

# The Pudú

This small mammal, no more than 40cm high, lives in moist environments in the forested regions of Chile in the hills and mountains. Unlike other deer, it can also survive on farms, as it adapts easily to living near humans.

At the age of one the pudú is already fully grown; the male demonstrates this by fighting other deer on his hind legs, whilst the female makes a nest of leaves to give birth to her only baby deer.

Over the last few decades, Empresas CMPC has developed special conservation programmes for this species in its forests. Thanks to this initiative, a number of them can now be seen at the Jorge Alessandri Educational Park, which was created by the company 16 years ago to promote awareness and concern for Chilean biodiversity.



CMPC PULP

Production and distribution of pulp based on Radiata Pine and Eucalyptus. The mills are Pacifico (500,000 tons Radiata Pine), Laja (360,000 tons Radiata Pine), Santa Fe (13 million tons Eucalyptus), Guaiba (450,000 tons Eucalyptus). This pulp is exported to countries in Asia, Europe, Oceania and the Americas.



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