

Annex VI-1 Base Case



Table AVI-1-1

\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 PRODUCTION AND SALES PLAN  
 - N/L: 50/50 (AVERAGE) -

(USD 1000)

BASE CASE

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
RATED CAPACITY	0.0	0.0	0.0	0.0	255600.	255600.	255600.	255600.	255600.	255600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.300	0.900	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	76680.	230040.	255600.	255600.	255600.	255600.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	6390.	12780.	2130.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	70290.	217260.	253470.	255600.	255600.	255600.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (LBKP)	0.0	0.0	0.0	0.0	127995.	127995.	127995.	127995.	127995.	127995.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.300	0.900	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	36399.	115195.	127995.	127995.	127995.	127995.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	3200.	6400.	1067.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	35199.	108796.	126928.	127995.	127995.	127995.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.7680	0.8064	0.8467	0.8891	0.9335	0.9802
SALES REVENUE	0.0	0.0	0.0	0.0	27033.	87733.	107473.	113795.	119484.	125458.
RATED CAPACITY (NBKP)	0.0	0.0	0.0	0.0	127605.	127605.	127605.	127605.	127605.	127605.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.300	0.900	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	38282.	114844.	127605.	127605.	127605.	127605.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	3190.	6380.	1063.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	35091.	108464.	126542.	127605.	127605.	127605.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.8280	0.8694	0.9129	0.9585	1.0064	1.0568
SALES REVENUE	0.0	0.0	0.0	0.0	29056.	94299.	115516.	122311.	128426.	134848.
TOTAL SALES REVENUE	0.0	0.0	0.0	0.0	56088.	182032.	222989.	236105.	247911.	260306.

Table AVI-1-1 \*\* \* PULP PROJECT IN URUGUAY \* \* \*  
 PRODUCTION AND SALES PLAN  
 - N/L: 50/50 (AVERAGE) - (USD 1000)

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
RATED CAPACITY	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (LBKP)	127995.	127995.	127995.	127995.	127995.	127995.	127995.	127995.	127995.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	127995.	127995.	127995.	127995.	127995.	127995.	127995.	127995.	127995.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	127995.	127995.	127995.	127995.	127995.	127995.	127995.	127995.	127995.
UNIT SALES PRICE	1.0292	1.0806	1.1347	1.1914	1.2510	1.3135	1.3792	1.4482	1.5206
SALES REVENUE	131731.	138318.	145234.	152495.	160120.	168126.	176532.	185359.	194626.
RATED CAPACITY (NBKP)	127605.	127605.	127605.	127605.	127605.	127605.	127605.	127605.	127605.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	127605.	127605.	127605.	127605.	127605.	127605.	127605.	127605.	127605.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	127605.	127605.	127605.	127605.	127605.	127605.	127605.	127605.	127605.
UNIT SALES PRICE	1.1096	1.1651	1.2233	1.2845	1.3487	1.4162	1.4870	1.5613	1.6394
SALES REVENUE	141590.	148669.	156103.	163908.	172103.	180708.	189744.	199231.	209192.
TOTAL SALES REVENUE	273321.	286987.	301336.	316403.	332223.	348834.	366276.	384590.	403819.

Table AVI-1-2 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 PRODUCTION COST STATEMENTS  
 - N/L: 50/50 (AVERAGE) -

(USD 1000)

BASE CASE

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
PRODUCTION (VOLUME)	0.	0.	0.	0.	76680.	230040.	255600.	255600.	255600.	255600.
RAW MATERIAL COST	0.	0.	0.	0.	14029.	44191.	51556.	54134.	56840.	59682.
FOR LBKP	0.	0.	0.	0.	4577.	14418.	16821.	17662.	18545.	19472.
FOR NBKP	0.	0.	0.	0.	9452.	29773.	34735.	36472.	38295.	40210.
CHEMICALS	0.	0.	0.	0.	1678.	5286.	6167.	6475.	6799.	7139.
UTILITIES	0.	0.	0.	0.	1322.	4166.	4860.	5103.	5358.	5626.
PACKING MATERIAL	0.	0.	0.	0.	283.	891.	1040.	1092.	1147.	1204.
MOBILE FUEL	0.	0.	0.	0.	339.	1069.	1247.	1310.	1375.	1444.
VARIABLE COST	0.	0.	0.	0.	17652.	55603.	64870.	68113.	71519.	75095.
EMPLOYMENT COST	0.	0.	0.	0.	10667.	24891.	26384.	27967.	29645.	31424.
LABOR COST	0.	0.	0.	0.	8890.	17779.	18846.	19976.	21175.	22446.
OVERHEAD	0.	0.	0.	0.	1778.	7112.	7538.	7991.	8470.	8978.
MAINTENANCE	0.	0.	0.	0.	6120.	42239.	12974.	13752.	14577.	15452.
FOR EQUIPMENT & MATERIAL	0.	0.	0.	0.	5454.	10907.	11562.	12256.	12991.	13770.
FOR BUILDING	0.	0.	0.	0.	666.	1332.	1412.	1497.	1586.	1682.
INSURANCE	0.	0.	0.	0.	645.	1291.	1368.	1450.	1537.	1629.
PROPERTY TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	21184.
OPERATION ADVISOR	0.	0.	0.	0.	2182.	3455.	2278.	1101.	0.	0.
DIRECT FIXED COST	0.	0.	0.	0.	19614.	41876.	43004.	44270.	45759.	69689.
CASH FACTORY COST	0.	0.	0.	0.	37266.	97479.	107874.	112383.	117278.	144784.
EQUIPMENT & MATERIAL	0.	0.	0.	0.	11513.	23027.	23027.	23027.	23027.	23027.
BUILDING	0.	0.	0.	0.	1265.	2531.	2531.	2531.	2531.	2531.
CIVIL WORK	0.	0.	0.	0.	724.	1448.	1448.	1448.	1448.	1448.
PRE-OPERATIONAL EXPENSES	0.	0.	0.	0.	667.	1333.	1333.	1333.	1333.	1333.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	5380.	10760.	10760.	10760.	10760.	10760.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	19549.	39099.	39099.	39099.	39099.	39099.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	56815.	136577.	146972.	151482.	156377.	183883.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.7409	0.5937	0.5750	0.5927	0.6118	0.7194
SALES EXPENSES	0.	0.	0.	0.	561.	1820.	2230.	2361.	2479.	2603.
OPERATING EXPENSES	0.	0.	0.	0.	57376.	138398.	149202.	153843.	158856.	186486.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	14305.	59633.	59633.	59633.	53244.	44725.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	71681.	198031.	208835.	213476.	212100.	231211.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.9348	0.8609	0.8170	0.8352	0.8298	0.9046

Table AVI-1-2 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 PRODUCTION COST STATEMENTS  
 - N/L: 50/50 (AVERAGE) -

(USD 1000)

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
PRODUCTION (VOLUME)	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.
RAW MATERIAL COST	62666.	65800.	69090.	72544.	76171.	79980.	83979.	88178.	92586.
FOR LBKP	20446.	21468.	22541.	23669.	24852.	26095.	27399.	28769.	30208.
FOR NBKP	42220.	44332.	46548.	48875.	51319.	53885.	56579.	59408.	62379.
CHEMICALS	7876.	7870.	8264.	8677.	9111.	9567.	10045.	10547.	11074.
UTILITIES	5907.	6203.	6513.	6838.	7180.	7539.	7916.	8312.	8728.
PACKING MATERIAL	1264.	1327.	1394.	1463.	1537.	1613.	1694.	1779.	1868.
MOBILE FUEL	1516.	1592.	1672.	1755.	1843.	1935.	2032.	2134.	2240.
VARIABLE COST	78850.	82792.	86932.	91278.	95842.	100634.	105666.	110949.	116497.
EMPLOYMENT COST	33309.	35308.	37426.	39672.	42052.	44575.	47250.	50085.	53090.
LABOR COST	23792.	25220.	26733.	28337.	30037.	31839.	33750.	35775.	37921.
OVERHEAD	9517.	10088.	10693.	11335.	12015.	12736.	13500.	14310.	15168.
MAINTENANCE	16379.	17362.	18403.	19508.	20678.	21919.	23234.	24628.	26106.
FOR EQUIPMENT & MATERIAL	14597.	15472.	16401.	17385.	18428.	19533.	20705.	21948.	23265.
FOR BUILDING	1783.	1889.	2003.	2123.	2250.	2385.	2529.	2680.	2841.
INSURANCE	1727.	1831.	1940.	2057.	2180.	2311.	2450.	2597.	2753.
PROPERTY TAX	19425.	17665.	15906.	14146.	12387.	10627.	8868.	7109.	5349.
OPERATION ADVISOR	70840.	72165.	73676.	75383.	77297.	79433.	81801.	84418.	87297.
DIRECT FIXED COST	149690.	154957.	160608.	166661.	173140.	180067.	187467.	195367.	203794.
EQUIPMENT & MATERIAL	23027.	23027.	23027.	23027.	23027.	23027.	23027.	23027.	23027.
BUILDING	2531.	2531.	2531.	2531.	2531.	2531.	2531.	2531.	2531.
CIVIL WORK	1448.	1448.	1448.	1448.	1448.	1448.	1448.	1448.	1448.
PRE-OPERATIONAL EXPENSES	1333.	1333.	1333.	1333.	1333.	1333.	1333.	1333.	1333.
INTEREST DURING CONSTRUCTION	10760.	10760.	10760.	10760.	10760.	10760.	10760.	10760.	10760.
DEPRECIATION AND AMORTIZATION	39099.	39099.	39099.	39099.	39099.	39099.	39099.	39099.	39099.
TOTAL FACTORY COST	186788.	194056.	199706.	205760.	212238.	219165.	226566.	234466.	242892.
UNIT FACTORY COST	0.7386	0.7592	0.7813	0.8050	0.8304	0.8575	0.8864	0.9173	0.9503
SALES EXPENSES	2733.	2870.	3013.	3164.	3322.	3488.	3663.	3846.	4038.
OPERATING EXPENSES	191521.	196926.	202720.	208924.	215560.	222654.	230229.	238312.	246931.
INTEREST ON LONG TERM DEBT	36206.	27687.	19168.	10649.	2130.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	227727.	224613.	221887.	219572.	217690.	222654.	230229.	238312.	246931.
UNIT PRODUCTION COST	0.8910	0.8788	0.8681	0.8598	0.8517	0.8711	0.9007	0.9324	0.9661

Table AVI-1-3

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\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 WORKING CAPITAL STATEMENTS

BASE CASE - NYL: 50/50 (AVERAGE) - (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ASSETS	1818.	4600.	6530.	7019.	54321.	77807.	91003.	95734.	100238.	108693.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	28044.	45508.	55747.	59026.	61978.	65077.
INVENTORIES	1818.	4600.	6530.	7019.	20066.	24176.	26266.	27343.	28487.	31552.
PRODUCT INVENTORY	0.	0.	0.	0.	9469.	11381.	12248.	12623.	13031.	15323.
MATERIAL INVENTORY	0.	0.	0.	0.	3177.	5004.	5838.	6130.	6436.	6758.
RAW WOOD (L & N)	0.	0.	0.	0.	2138.	3683.	4296.	4511.	4737.	4973.
CHEMICALS	0.	0.	0.	0.	839.	1321.	1542.	1619.	1700.	1785.
SPARE PARTS	1818.	4600.	6530.	7019.	7420.	7791.	8181.	8590.	9019.	9470.
OPERATING CASH	0.	0.	0.	0.	6211.	8123.	8989.	9365.	9773.	12065.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	8826.	13901.	16217.	17028.	17880.	18774.
ACCOUNT PAYABLE	0.	0.	0.	0.	8826.	13901.	16217.	17028.	17880.	18774.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	1818.	4600.	6530.	7019.	45496.	63907.	74785.	78706.	82358.	89920.
CHANGE IN WORKING CAPITAL	1818.	2783.	1929.	490.	38476.	18411.	10879.	3921.	3652.	7562.

Table AIV-1-3 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 WORKING CAPITAL STATEMENTS  
 - N/L: 50/50 (AVERAGE) -  
 (USD 1000)

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
CURRENT ASSETS	113576.	118723.	124146.	129861.	135882.	142225.	148906.	155943.	163354.
ACCOUNT RECEIVABLE	68330.	71747.	75334.	79101.	83056.	87209.	91569.	96147.	100955.
INVENTORIES	32772.	34063.	35428.	36872.	36398.	40011.	41715.	43515.	45416.
PRODUCT INVENTORY	15732.	16171.	16642.	17147.	17686.	18264.	18880.	19539.	20241.
MATERIAL INVENTORY	7096.	7451.	7823.	8215.	8625.	9057.	9509.	9985.	10484.
RAW WOOD (L & N)	5222.	5483.	5757.	6045.	6348.	6665.	6998.	7348.	7716.
CHEMICALS	1874.	1968.	2066.	2169.	2278.	2392.	2511.	2637.	2769.
SPARE PARTS	9943.	10441.	10963.	11511.	12086.	12691.	13325.	13991.	14691.
OPERATING CASH	12474.	12913.	13384.	13888.	14428.	15006.	15622.	16281.	16983.
CURRENT LIABILITIES W/O DEBT	19712.	20698.	21733.	22820.	23961.	25159.	26416.	27737.	29124.
ACCOUNT PAYABLE	19712.	20698.	21733.	22820.	23961.	25159.	26416.	27737.	29124.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	93864.	98025.	102413.	107042.	111922.	117066.	122490.	128206.	134229.
CHANGE IN WORKING CAPITAL	3944.	4161.	4389.	4628.	4880.	5145.	5423.	5716.	6024.



Table AVI-1-4 \*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 BASE CASE - N/L: 50/50 (AVERAGE) - (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
OPERATING INCOME	0.	0.	0.	0.	56088.	182032.	222989.	236105.	247911.	260306.
TOTAL SALES REVENUE	0.	0.	0.	0.	56088.	182032.	222989.	236105.	247911.	260306.
COST OF SALES	0.	0.	0.	0.	47346.	134665.	146106.	151106.	155969.	181591.
VARIABLE COST	0.	0.	0.	0.	17652.	55603.	64870.	68113.	71519.	75095.
DIRECT FIXED COST	0.	0.	0.	0.	19614.	41876.	43004.	44270.	45759.	69689.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	19549.	39099.	39099.	39099.	39099.	39099.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	9469.	1912.	866.	376.	408.	2292.
GROSS PROFIT ON SALES	0.	0.	0.	0.	8742.	47366.	76883.	84999.	91941.	78716.
SALES EXPENSES	0.	0.	0.	0.	561.	1820.	2230.	2361.	2479.	2603.
OPERATING PROFIT	0.	0.	0.	0.	8181.	45546.	74653.	82638.	89462.	76112.
NON-OPERATING EXPENSES	0.	0.	0.	0.	14305.	59633.	59633.	59633.	53244.	44725.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	14305.	59633.	59633.	59633.	53244.	44725.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	-6123.	-14087.	15019.	23005.	36218.	31388.
INCOME TAX	0.	0.	0.	0.	0.	0.	4506.	6902.	10866.	9416.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	-6123.	-14087.	10514.	16104.	25353.	21971.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	-6123.	-14087.	10514.	16104.	25353.	21971.

Table AVI-1-4 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 BASE CASE - N/L: 50/50 (AVERAGE) - (USD 1000)

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
OPERATING INCOME	273321.	286987.	301336.	316403.	332223.	348834.	366276.	384590.	403819.
TOTAL SALES REVENUE	273321.	286987.	301336.	316403.	332223.	348834.	366276.	384590.	403819.
COST OF SALES	188379.	193617.	199235.	205255.	211698.	218588.	225949.	233807.	242190.
VARIABLE COST	78850.	82792.	86932.	91278.	95842.	100434.	105666.	110949.	116497.
DIRECT FIXED COST	70840.	72165.	73676.	75383.	77297.	79433.	81801.	84418.	87297.
DEPRECIATION AND AMORTIZATION	39099.	39099.	39099.	39099.	39099.	39099.	39099.	39099.	39099.
INC. IN PRODUCT INVENTORY	409.	439.	471.	504.	540.	577.	617.	658.	702.
GROSS PROFIT ON SALES	84942.	93370.	102101.	111148.	120525.	130246.	140326.	150782.	161629.
SALES EXPENSES	2733.	2870.	3013.	3164.	3322.	3488.	3663.	3846.	4038.
OPERATING PROFIT	82209.	90500.	99088.	107984.	117203.	126758.	136664.	146936.	157590.
NON-OPERATING EXPENSES	36206.	27687.	19168.	10649.	2130.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	36206.	27687.	19168.	10649.	2130.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	46003.	62813.	79920.	97335.	115073.	126758.	136664.	146936.	157590.
INCOME TAX	13801.	18844.	23976.	29201.	34522.	38027.	40999.	44081.	47277.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	32202.	43969.	55944.	68135.	80551.	88730.	95665.	102855.	110313.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	32202.	43969.	55944.	68135.	80551.	88730.	95665.	102855.	110313.

Table AVI-1-5

\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 BASE CASE - N/L: 50/50 (AVERAGE) - (USD 1000)

PAGE 1

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
SOURCE OF FUNDS	173930.	266220.	184579.	46855.	66066.	84645.	109245.	114835.	117695.	105795.
CASH GENERATED	0.	0.	0.	0.	27730.	84645.	109245.	114835.	117695.	105795.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	8181.	45546.	70147.	75737.	78597.	66696.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	19549.	39099.	39099.	39099.	39099.	39099.
FINANCIAL RESOURCES	173930.	266220.	184579.	46855.	38336.	0.	0.	0.	0.	0.
SHARE CAPITAL	52179.	79866.	55374.	14056.	11501.	0.	0.	0.	0.	0.
LONG TERM DEBT	121751.	166354.	129205.	32798.	26835.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	142667.	211687.	173682.	67216.	108148.	78044.	70512.	99050.	127888.	123279.
FIXED CAPITAL EXPENDITURE	140849.	208905.	174753.	86726.	55367.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	13920.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	119629.	183105.	126953.	32226.	26367.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	7300.	25800.	44800.	54500.	29000.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1818.	2783.	1929.	490.	38476.	18411.	10879.	3921.	3652.	7562.
DEBT SERVICES	0.	0.	0.	0.	14305.	59633.	59633.	95129.	124236.	115717.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	35496.	70992.	70992.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	14305.	59633.	59633.	59633.	53244.	44725.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	31264.	54533.	10897.	-40361.	-42082.	6600.	38734.	15785.	-10192.	-17484.
BEGINNING CASH BALANCE	0.	31264.	85796.	96694.	56332.	14250.	20851.	59584.	75370.	65178.
ENDING CASH BALANCE	31264.	85796.	96694.	56332.	14250.	20851.	59584.	75370.	65178.	47694.

Table AVI-1-5 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 BASE CASE - N/L: 50/50 (AVERAGE) - (USD 1000)

	2004	2005	2006	2007	2008	2009	2010	2011	2012
SOURCE OF FUNDS	107506.	110755.	114210.	117882.	121779.	127829.	134763.	141954.	149412.
CASH GENERATED	107506.	110755.	114210.	117882.	121779.	127829.	134763.	141954.	149412.
PROFIT AFT. TAX, BFR INT.	68408.	71656.	75112.	78783.	82681.	88730.	95665.	102855.	110313.
DEPRECIATION AND AMORTIZATION	39099.	39099.	39099.	39099.	39099.	39099.	39099.	39099.	39099.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	111142.	102840.	94548.	86269.	42506.	5145.	5423.	5716.	6024.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	3944.	4161.	4389.	4628.	4880.	5145.	5423.	5716.	6024.
DEBT SERVICES	107198.	98679.	90160.	81641.	37626.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	70992.	70992.	70992.	70992.	35496.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	36206.	27687.	19168.	10649.	2130.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-3635.	7915.	19662.	31613.	79274.	122684.	129340.	136238.	143388.
BEGINNING CASH BALANCE	47694.	44058.	51973.	71635.	103249.	182522.	305206.	434546.	570784.
ENDING CASH BALANCE	44058.	51973.	71635.	103249.	182522.	305206.	434546.	570784.	714173.

Table AVI-1-6

\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 BALANCE SHEET (FOR ENDING DECEMBER 31)

PAGE 1

(USD 1000)

BASE CASE	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	173930.	440150.	624730.	671584.	712622.	703610.	716440.	697859.	653071.	604945.
CURRENT ASSETS	1818.	4600.	6530.	7019.	54321.	77807.	91003.	95734.	100238.	108693.
OPERATING CASH	0.	0.	0.	0.	6211.	8123.	8989.	9365.	9773.	12065.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	28044.	45508.	55747.	59026.	61978.	65077.
INVENTORIES	1818.	4600.	6530.	7019.	20066.	24176.	26266.	27343.	28487.	31552.
ACC. EXCESS CASH	31264.	85796.	96694.	56332.	14250.	20851.	59584.	75370.	65178.	47694.
NET FIXED ASSETS	140849.	349754.	521506.	608233.	644051.	604952.	565853.	526755.	487656.	448557.
INVESTMENT	140849.	349754.	521506.	608233.	663600.	663600.	663600.	663600.	663600.	663600.
NON-DEPR. ASSETS	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.
DEPRECIABLE ASSETS	119629.	302734.	429686.	461913.	488280.	488280.	488280.	488280.	488280.	488280.
INTEREST DRG CONSTR.	7300.	33100.	77900.	132400.	161400.	161400.	161400.	161400.	161400.	161400.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	19549.	58648.	97747.	136845.	175944.	215043.
LIABILITIES	121751.	308105.	437311.	470109.	505770.	510845.	513161.	478476.	408336.	338238.
CURRENT LIABILITIES	0.	0.	0.	0.	8826.	13901.	51713.	88020.	88872.	89766.
ACCOUNT PAYABLE	0.	0.	0.	0.	8826.	13901.	16217.	17028.	17880.	18774.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.	35496.	70992.	70992.	70992.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	121751.	308105.	437311.	470109.	496944.	496944.	461448.	390456.	319464.	248472.
LONG TERM DEBT BALANCE	121751.	308105.	437311.	470109.	496944.	496944.	461448.	390456.	319464.	248472.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	52179.	132045.	187419.	201475.	206853.	192765.	203279.	219383.	244735.	266707.
SHARE CAPITAL	52179.	132045.	187419.	201475.	212976.	212976.	212976.	212976.	212976.	212976.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	-6123.	-20211.	-9697.	6407.	31759.	53731.
LIABILITIES & S/H EQUITY	173930.	440150.	624730.	671584.	712622.	703610.	716440.	697859.	653071.	604945.

Table AVI-1-6

\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 N/L: 50/50 (AVERAGE)

(USD 1000)

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
ASSETS	567093.	541056.	527043.	525272.	571468.	661397.	758319.	862495.	974196.
CURRENT ASSETS	113576.	118723.	124146.	129861.	135882.	142225.	148906.	155943.	163354.
OPERATING CASH	12474.	12913.	13364.	13888.	14428.	15006.	15622.	16281.	16983.
ACCOUNT RECEIVABLE	68330.	71747.	75334.	79101.	83056.	87209.	91569.	96147.	100955.
INVENTORIES	32772.	34063.	35428.	36872.	38398.	40011.	41715.	43515.	45416.
ACC. EXCESS CASH	44058.	51973.	71635.	103249.	182522.	305206.	434546.	570784.	714173.
NET FIXED ASSETS	409459.	370360.	331261.	292163.	253064.	213965.	174867.	135768.	96669.
INVESTMENT	663600.	663600.	663600.	663600.	663600.	663600.	663600.	663600.	663600.
NON-DEPR. ASSETS	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.
DEPRECIABLE ASSETS	488280.	488280.	488280.	488280.	488280.	488280.	488280.	488280.	488280.
INTEREST DRG CONSTR.	161400.	161400.	161400.	161400.	161400.	161400.	161400.	161400.	161400.
LESS: ACC. DEPRECIATION	254141.	293240.	332339.	371437.	410536.	449635.	489733.	527832.	566931.
LIABILITIES	268185.	198178.	128221.	58316.	23961.	25159.	26417.	27738.	29124.
CURRENT LIABILITIES	90704.	91690.	92725.	58316.	23961.	25159.	26416.	27737.	29124.
ACCOUNT PAYABLE	19712.	20498.	21733.	22820.	23961.	25159.	26416.	27737.	29124.
CURRENT PORTION OF L/T DEBT	70992.	70992.	70992.	35496.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	177480.	106488.	35496.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	177480.	106488.	35496.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	298909.	342878.	398822.	466957.	547507.	636238.	731902.	834758.	945071.
SHARE CAPITAL	212976.	212976.	212976.	212976.	212976.	212976.	212976.	212976.	212976.
ACC. RETAINED EARNINGS	85933.	129902.	185846.	253981.	334532.	423262.	518926.	621782.	732095.
LIABILITIES & S/H EQUITY	567093.	541056.	527043.	525272.	571468.	661397.	758319.	862495.	974196.

Annex VI-2 Case 1





Table AVI-2-1

\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 PRODUCTION AND SALES PLAN  
 - N/L: 50/50 (GLOBULUS) -

PAGE 1

(USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
RATED CAPACITY	0.0	0.0	0.0	0.0	255600.	255600.	255600.	255600.	255600.	255600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.300	0.900	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	76680.	230040.	255600.	255600.	255600.	255600.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	6390.	12780.	2130.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	70290.	217260.	253470.	255600.	255600.	255600.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (LBKP)	0.0	0.0	0.0	0.0	127995.	127995.	127995.	127995.	127995.	127995.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.300	0.900	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	38399.	115195.	127995.	127995.	127995.	127995.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	3200.	6400.	1067.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	35199.	108795.	126928.	127995.	127995.	127995.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.7680	0.8064	0.8467	0.8891	0.9335	0.9802
SALES REVENUE	0.0	0.0	0.0	0.0	27033.	87733.	107473.	113795.	119484.	125458.
RATED CAPACITY (NBKP)	0.0	0.0	0.0	0.0	127605.	127605.	127605.	127605.	127605.	127605.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.300	0.900	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	38282.	114844.	127605.	127605.	127605.	127605.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	3190.	6380.	1063.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	35091.	108464.	126542.	127605.	127605.	127605.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.8280	0.8694	0.9129	0.9585	1.0064	1.0568
SALES REVENUE	0.0	0.0	0.0	0.0	29056.	94299.	115516.	122311.	128426.	134848.
TOTAL SALES REVENUE	0.0	0.0	0.0	0.0	56088.	182032.	222989.	236105.	247911.	260306.

Table AVI-2-1  
CASE 1  
\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
PRODUCTION AND SALES PLAN  
- N/L: 50/50 (GLOBULUS) -  
(USD 1000)

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
RATED CAPACITY	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (LBKP)	127995.	127995.	127995.	127995.	127995.	127995.	127995.	127995.	127995.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	127995.	127995.	127995.	127995.	127995.	127995.	127995.	127995.	127995.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	127995.	127995.	127995.	127995.	127995.	127995.	127995.	127995.	127995.
UNIT SALES PRICE	1.0292	1.0806	1.1347	1.1914	1.2510	1.3135	1.3792	1.4482	1.5206
SALES REVENUE	131731.	138318.	145234.	152495.	160120.	168126.	176532.	185359.	194626.
RATED CAPACITY (NBKP)	127605.	127605.	127605.	127605.	127605.	127605.	127605.	127605.	127605.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	127605.	127605.	127605.	127605.	127605.	127605.	127605.	127605.	127605.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	127605.	127605.	127605.	127605.	127605.	127605.	127605.	127605.	127605.
UNIT SALES PRICE	1.1096	1.1651	1.2233	1.2845	1.3487	1.4162	1.4870	1.5613	1.6394
SALES REVENUE	141590.	148669.	156103.	163908.	172103.	180708.	189744.	199231.	209192.
TOTAL SALES REVENUE	273321.	286987.	301336.	316403.	332223.	348834.	366276.	384590.	403819.

Table AVI-2-2 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 PRODUCTION COST STATEMENTS  
 CASE 1 - N/L: 50/50 (GLOBULUS) - (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
PRODUCTION (VOLUME)	0.	0.	0.	0.	76680.	230040.	255600.	255600.	255600.	255600.
RAW MATERIAL COST	0.	0.	0.	0.	13461.	42401.	49467.	51941.	54538.	57265.
FOR LBKP	0.	0.	0.	0.	4009.	12628.	14732.	15469.	16242.	17054.
FOR NBKP	0.	0.	0.	0.	9452.	29773.	34735.	36472.	38295.	40210.
CHEMICALS	0.	0.	0.	0.	1678.	5286.	6167.	6475.	6799.	7139.
UTILITIES	0.	0.	0.	0.	1322.	4166.	4860.	5103.	5358.	5626.
PACKING MATERIAL	0.	0.	0.	0.	283.	891.	1040.	1092.	1147.	1204.
MOBILE FUEL	0.	0.	0.	0.	339.	1069.	1247.	1310.	1375.	1444.
VARIABLE COST	0.	0.	0.	0.	17083.	53813.	62781.	65920.	69216.	72677.
EMPLOYMENT COST	0.	0.	0.	0.	10667.	24891.	26384.	27967.	29645.	31424.
LABOR COST	0.	0.	0.	0.	8690.	17779.	18846.	19976.	21175.	22446.
OVERHEAD	0.	0.	0.	0.	1778.	7112.	7538.	7991.	8470.	8978.
MAINTENANCE	0.	0.	0.	0.	6120.	12239.	12974.	13752.	14577.	15452.
FOR EQUIPMENT & MATERIAL	0.	0.	0.	0.	5454.	10907.	11562.	12256.	12991.	13770.
FOR BUILDING	0.	0.	0.	0.	666.	1332.	1412.	1497.	1586.	1682.
INSURANCE	0.	0.	0.	0.	645.	1291.	1368.	1450.	1537.	1629.
PROPERTY TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	21173.
OPERATION ADVISOR	0.	0.	0.	0.	2182.	3455.	2278.	1101.	0.	0.
DIRECT FIXED COST	0.	0.	0.	0.	17614.	41876.	43004.	44270.	45759.	69678.
CASH FACTORY COST	0.	0.	0.	0.	36698.	95689.	105785.	110190.	114976.	142355.
EQUIPMENT & MATERIAL	0.	0.	0.	0.	11513.	23027.	23027.	23027.	23027.	23027.
BUILDING	0.	0.	0.	0.	1265.	2531.	2531.	2531.	2531.	2531.
CIVIL WORK	0.	0.	0.	0.	724.	1448.	1448.	1448.	1448.	1448.
PRE-OPERATIONAL EXPENSES	0.	0.	0.	0.	660.	1320.	1320.	1320.	1320.	1320.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	5373.	10747.	10747.	10747.	10747.	10747.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	19536.	39072.	39072.	39072.	39072.	39072.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	58234.	134761.	144857.	149262.	154048.	181427.
UNIT FACTORY COST					0.7334	0.5858	0.5667	0.5840	0.6027	0.7098
SALES EXPENSES	0.	0.	0.	0.	561.	1820.	2230.	2361.	2479.	2603.
OPERATING EXPENSES	0.	0.	0.	0.	56795.	136581.	147087.	151623.	156527.	184030.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	14296.	59600.	59600.	59600.	53214.	44700.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	71091.	196181.	206687.	211223.	209741.	228730.
UNIT PRODUCTION COST					0.9271	0.8528	0.8086	0.8264	0.8206	0.8949

Table AVI-2-2

		** * PULP PROJECT IN URUGUAY * * *									
		PRODUCTION COST STATEMENTS									
		(USD 1000)									
YEAR		2004	2005	2006	2007	2008	2009	2010	2011	2012	
	PRODUCTION (VOLUME)	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.
	RAW MATERIAL COST	60128.	63134.	66291.	69605.	73085.	76740.	80577.	84606.	88836.	
	FOR NBKP	17907.	18603.	19743.	20730.	21766.	22855.	23997.	25197.	26457.	
	FOR NBKP	42220.	44332.	46548.	48875.	51319.	53885.	56579.	59408.	62379.	
	CHEMICALS	7496.	7870.	8264.	8677.	9111.	9567.	10045.	10547.	11074.	
	UTILITIES	5907.	6203.	6513.	6838.	7180.	7539.	7916.	8312.	8728.	
	PACKING MATERIAL	1264.	1327.	1394.	1463.	1537.	1613.	1694.	1779.	1868.	
	MOBILE FUEL	1516.	1592.	1672.	1755.	1843.	1935.	2032.	2134.	2240.	
	VARIABLE COST	76311.	80127.	84133.	88340.	92756.	97394.	102264.	107377.	112746.	
	EMPLOYMENT COST	33309.	35308.	37426.	39672.	42052.	44575.	47250.	50085.	53090.	
	LABOR COST	23792.	25220.	26733.	28337.	30037.	31839.	33750.	35775.	37921.	
	OVERHEAD	917.	1088.	1093.	1135.	12015.	12736.	13500.	14310.	15168.	
	MAINTENANCE	16379.	17362.	18403.	19508.	20678.	21919.	23234.	24628.	26106.	
	FOR EQUIPMENT & MATERIAL	14597.	15472.	16401.	17385.	18428.	19533.	20705.	21948.	23265.	
	FOR BUILDING	1783.	1899.	2003.	2123.	2250.	2385.	2529.	2680.	2841.	
	INSURANCE	1727.	1831.	1940.	2057.	2180.	2311.	2450.	2597.	2753.	
	PROPERTY TAX	19414.	17656.	15898.	14140.	12381.	10623.	8865.	7107.	5349.	
	OPERATION ADVISOR	0.	0.	0.	0.	0.	0.	0.	0.	0.	
	DIRECT FIXED COST	70830.	72156.	73668.	75376.	77292.	79428.	81798.	84416.	87297.	
	CASH FACTORY COST	147141.	152263.	157801.	163716.	170048.	176823.	184062.	191793.	200042.	
	EQUIPMENT & MATERIAL	23027.	23027.	23027.	23027.	23027.	23027.	23027.	23027.	23027.	
	BUILDING	2531.	2531.	2531.	2531.	2531.	2531.	2531.	2531.	2531.	
	CIVIL WORK	1448.	1448.	1448.	1448.	1448.	1448.	1448.	1448.	1448.	
	PRE-OPERATIONAL EXPENSES	1320.	1320.	1320.	1320.	1320.	1320.	1320.	1320.	1320.	
	INTEREST DURING CONSTRUCTION	10747.	10747.	10747.	10747.	10747.	10747.	10747.	10747.	10747.	
	DEPRECIATION AND AMORTIZATION	39072.	39072.	39072.	39072.	39072.	39072.	39072.	39072.	39072.	
	TOTAL FACTORY COST	186213.	191355.	196873.	202788.	209120.	215895.	223134.	230865.	239114.	
	UNIT FACTORY COST	0.7285	0.7487	0.7702	0.7934	0.8182	0.8447	0.8730	0.9032	0.9355	
	SALES EXPENSES	2733.	2870.	3013.	3164.	3322.	3488.	3663.	3846.	4038.	
	OPERATING EXPENSES	188946.	194225.	199886.	205952.	212443.	219383.	226797.	234711.	243153.	
	INTEREST ON LONG TERM DEBT	36185.	27671.	19157.	10643.	2129.	0.	0.	0.	0.	
	INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	
	TOTAL PRODUCTION COST	225131.	221896.	219043.	216594.	214571.	219383.	226797.	234711.	243153.	
	UNIT PRODUCTION COST	0.8808	0.8661	0.8570	0.8474	0.8395	0.8583	0.8873	0.9183	0.9513	

Table AVI-2-3 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 WORKING CAPITAL STATEMENTS  
 CASE 1 - N/L: 50/50 (GLOBULUS) - (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ASSETS	1818.	4600.	6530.	7019.	54035.	77358.	90478.	95184.	99660.	108085.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	28044.	45508.	55747.	59026.	61978.	65077.
INVENTORIES	1818.	4600.	6530.	7019.	19875.	23876.	25916.	26975.	28101.	31146.
PRODUCT INVENTORY	0.	0.	0.	0.	9372.	11230.	12071.	12438.	12837.	15119.
MATERIAL INVENTORY	0.	0.	0.	0.	3082.	4855.	5664.	5947.	6244.	6557.
RAW WOOD (L & N)	0.	0.	0.	0.	2243.	3533.	4122.	4328.	4545.	4772.
CHEMICALS	0.	0.	0.	0.	839.	1321.	1542.	1619.	1700.	1785.
SPARE PARTS	1818.	4600.	6530.	7019.	7420.	7791.	8181.	8590.	9019.	9470.
OPERATING CASH	0.	0.	0.	0.	6116.	7974.	8815.	9182.	9581.	11863.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	8542.	13453.	15695.	16480.	17304.	18169.
ACCOUNT PAYABLE	0.	0.	0.	0.	8542.	13453.	15695.	16480.	17304.	18169.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	1818.	4600.	6530.	7019.	45493.	63905.	74783.	78704.	82356.	89916.
CHANGE IN WORKING CAPITAL	1818.	2783.	1929.	490.	38474.	18411.	10879.	3921.	3652.	7560.

Table AVI-2-3 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 WORKING CAPITAL STATEMENTS  
 CASE 1 - N/L: 50/50 (GLOBULUS) - (USD 1000)

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
CURRENT ASSETS	112930.	118053.	123443.	129123.	135108.	141412.	148053.	155047.	162414.
ACCOUNT RECEIVABLE	68330.	71747.	75334.	79101.	83056.	87209.	91569.	96147.	100955.
INVENTORIES	32346.	33616.	34959.	36379.	37861.	39468.	41146.	42917.	44789.
PRODUCT INVENTORY	15518.	15946.	16406.	16899.	17427.	17991.	18594.	19239.	19926.
MATERIAL INVENTORY	6885.	7229.	7590.	7970.	8368.	8787.	9226.	9687.	10172.
RAW WOOD (L & N)	5011.	5261.	5524.	5800.	6090.	6395.	6715.	7050.	7403.
CHEMICALS	1874.	1968.	2066.	2169.	2278.	2392.	2511.	2637.	2769.
SPARE PARTS	9943.	10441.	10963.	11511.	12086.	12691.	13325.	13991.	14691.
OPERATING CASH	12262.	12690.	13150.	13643.	14171.	14735.	15338.	15983.	16670.
CURRENT LIABILITIES W/O DEBT	19078.	20032.	21033.	22085.	23189.	24349.	25566.	26844.	28186.
ACCOUNT PAYABLE	19078.	20032.	21033.	22085.	23189.	24349.	25566.	26844.	28186.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	93860.	98021.	102410.	107038.	111918.	117064.	122487.	128203.	134227.
CHANGE IN WORKING CAPITAL	3944.	4161.	4389.	4628.	4880.	5145.	5423.	5716.	6024.

Table AVI-2-4 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 1 - N/L: 50/50 (GLOBULUS) - (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
OPERATING INCOME	0.	0.	0.	0.	56088.	182032.	222989.	236105.	247911.	260306.
TOTAL SALES REVENUE	0.	0.	0.	0.	56088.	182032.	222989.	236105.	247911.	260306.
COST OF SALES	0.	0.	0.	0.	46862.	132903.	144016.	148895.	153649.	179145.
VARIABLE COST	0.	0.	0.	0.	17083.	53813.	62781.	65920.	69216.	72677.
DIRECT FIXED COST	0.	0.	0.	0.	19614.	41876.	43004.	44270.	45759.	69678.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	19536.	39072.	39072.	39072.	39072.	39072.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	9372.	1858.	841.	367.	399.	2282.
GROSS PROFIT ON SALES	0.	0.	0.	0.	9227.	49129.	78973.	87210.	94262.	81161.
SALES EXPENSES	0.	0.	0.	0.	561.	1820.	2230.	2361.	2479.	2603.
OPERATING PROFIT	0.	0.	0.	0.	8666.	47308.	76743.	84849.	91782.	78558.
NON-OPERATING EXPENSES	0.	0.	0.	0.	14296.	59600.	59600.	59600.	53214.	44700.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	14296.	59600.	59600.	59600.	53214.	44700.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	-5631.	-12291.	17143.	25250.	38568.	33858.
INCOME TAX	0.	0.	0.	0.	0.	0.	5143.	7575.	11571.	10157.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	-5631.	-12291.	12000.	17675.	26998.	23701.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	-5631.	-12291.	12000.	17675.	26998.	23701.

Table AVI-2-4  
CASE 1

\*\* \* PULP PROJECT IN URUGUAY \* \* \*  
INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
- N/L: 50/50 (GLOBULUS) -

(USD 1000)

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
OPERATING INCOME	273321.	286987.	301336.	316403.	332223.	348834.	366276.	384590.	403819.
TOTAL SALES REVENUE	273321.	286987.	301336.	316403.	332223.	348834.	366276.	384590.	403819.
COST OF SALES	185814.	190926.	196413.	202295.	208593.	215330.	222531.	230221.	238427.
VARIABLE COST	76311.	80127.	84133.	88340.	92756.	97394.	102264.	107377.	112766.
DIRECT FIXED COST	70830.	72156.	73668.	75376.	77292.	79428.	81798.	84416.	87297.
DEPRECIATION AND AMORTIZATION	39072.	39072.	39072.	39072.	39072.	39072.	39072.	39072.	39072.
INC. IN PRODUCT INVENTORY	399.	429.	460.	493.	528.	565.	603.	644.	687.
GROSS PROFIT ON SALES	87507.	96061.	104923.	114108.	123630.	133504.	143745.	154368.	165392.
SALES EXPENSES	2733.	2870.	3013.	3164.	3322.	3488.	3663.	3846.	4038.
OPERATING PROFIT	84774.	93191.	101910.	110944.	120308.	130016.	140082.	150523.	161354.
NON-OPERATING EXPENSES	36185.	27671.	19157.	10643.	2129.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	36185.	27671.	19157.	10643.	2129.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	48589.	65520.	82753.	100302.	118180.	130016.	140082.	150523.	161354.
INCOME TAX	14577.	19656.	24826.	30090.	35454.	39005.	42025.	45157.	48406.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	34012.	45864.	57927.	70211.	82726.	91011.	98057.	105366.	112948.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	34012.	45864.	57927.	70211.	82726.	91011.	98057.	105366.	112948.



Table AVI-2-5 \*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 1 - N/L: 50/50 (GLOBULUS) - (USD 1000)

SOURCE OF FUNDS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
CASH GENERATED	173832.	266070.	184475.	46828.	66516.	86380.	110672.	116346.	119284.	107472.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	8666.	47308.	71600.	77274.	80212.	68400.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	19536.	39072.	39072.	39072.	39072.	39072.
FINANCIAL RESOURCES	173832.	266070.	184475.	46828.	38314.	0.	0.	0.	0.	0.
SHARE CAPITAL	52150.	79821.	55343.	14048.	11494.	0.	0.	0.	0.	0.
LONG TERM DEBT	121683.	185249.	129133.	32780.	26820.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	142617.	211613.	173531.	87103.	108127.	78011.	70478.	98996.	127818.	123212.
FIXED CAPITAL EXPENDITURE	140799.	208830.	171602.	86613.	55356.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	13920.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	119580.	183030.	126901.	32213.	26356.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	7299.	25800.	44701.	54400.	29000.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1818.	2783.	1929.	490.	38474.	18411.	10879.	3921.	3652.	7560.
DEBT SERVICES	0.	0.	0.	0.	14296.	59600.	59600.	95076.	124166.	115652.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	35476.	70952.	70952.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	14296.	59600.	59600.	59600.	53214.	44700.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	31216.	54457.	10944.	-40275.	-41611.	8370.	40194.	17350.	-8534.	-15739.
BEGINNING CASH BALANCE	0.	31216.	85673.	96618.	56343.	14732.	23101.	63295.	80645.	72111.
ENDING CASH BALANCE	31216.	85673.	96618.	56343.	14732.	23101.	63295.	80645.	72111.	56372.

Table AVI-2-5 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 1 - N/L: 50/50 (GLOBULUS) - (USD 1000)

	2004	2005	2006	2007	2008	2009	2010	2011	2012
YEAR									
SOURCE OF FUNDS	109269.	112607.	116156.	119926.	123926.	130083.	137129.	144438.	152020.
CASH GENERATED	109269.	112607.	116156.	119926.	123926.	130083.	137129.	144438.	152020.
PROFIT AFT. TAX, BFR INT.	70197.	73535.	77084.	80854.	84854.	91011.	98057.	105366.	112948.
DEPRECIATION AND AMORTIZATION	39072.	39072.	39072.	39072.	39072.	39072.	39072.	39072.	39072.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	111082.	102784.	94498.	86223.	42485.	5145.	5423.	5716.	6024.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	3944.	4161.	4389.	4628.	4880.	5145.	5423.	5716.	6024.
DEBT SERVICES	107137.	98623.	90109.	81595.	37605.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	70952.	70952.	70952.	70952.	35476.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	36185.	27671.	19157.	10643.	2129.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-1812.	9823.	21658.	33703.	81441.	124938.	131706.	136722.	145996.
BEGINNING CASH BALANCE	56372.	54560.	64383.	86041.	119744.	201185.	326123.	457829.	596550.
ENDING CASH BALANCE	54560.	64383.	86041.	119744.	201185.	326123.	457829.	596550.	742546.

Table AVI-2-6

\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 - N/L: 50/50 (GLOBULUS) - (USD 1000)

CASE 1

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	173832.	439902.	624377.	671206.	712431.	705051.	719294.	702277.	659147.	612761.
CURRENT ASSETS	1818.	4600.	6530.	7019.	54035.	77358.	90478.	95184.	99660.	108085.
OPERATING CASH	0.	0.	0.	0.	6116.	7974.	8815.	9182.	9581.	11863.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	28044.	45508.	55747.	59026.	61978.	65077.
INVENTORIES	1818.	4600.	6530.	7019.	19875.	23876.	25916.	26975.	28101.	31146.
ACC. EXCESS CASH	31216.	85673.	96618.	56343.	14732.	23101.	63295.	80645.	72111.	56372.
NET FIXED ASSETS	140799.	349629.	521230.	607844.	643664.	604592.	565520.	526448.	487376.	448304.
INVESTMENT	140799.	349629.	521230.	607844.	663200.	663200.	663200.	663200.	663200.	663200.
NON-DEPR. ASSETS	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.
DEPRECIABLE ASSETS	119580.	302610.	429510.	461724.	488080.	488080.	488080.	488080.	488080.	488080.
INTEREST DRG CONSTR.	7299.	33099.	77800.	132200.	161200.	161200.	161200.	161200.	161200.	161200.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	19536.	58608.	97680.	136752.	175824.	214896.
LIABILITIES	121683.	307932.	437064.	469844.	505206.	510117.	512359.	477668.	407540.	337453.
CURRENT LIABILITIES	0.	0.	0.	0.	8542.	13453.	51171.	87432.	88256.	89121.
ACCOUNT PAYABLE	0.	0.	0.	0.	8542.	13453.	15695.	16480.	17304.	18169.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.	35476.	70952.	70952.	70952.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	121683.	307932.	437064.	469844.	496664.	461188.	390236.	319284.	319284.	248332.
LONG TERM DEBT BALANCE	121683.	307932.	437064.	469844.	496664.	461188.	390236.	319284.	319284.	248332.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	52150.	131971.	187313.	201362.	207225.	194934.	206934.	224609.	251607.	275308.
SHARE CAPITAL	52150.	131971.	187313.	201362.	212856.	212856.	212856.	212856.	212856.	212856.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	-5631.	-17922.	-5921.	11753.	38751.	62452.
LIABILITIES & S/H EQUITY	173832.	439902.	624377.	671206.	712431.	705051.	719294.	702277.	659147.	612761.

Table AVI-2-6

\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 - N/L: 50/50 (GLOBULUS) - (USD 1000)

CASE 1

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
ASSETS	576730.	552595.	540572.	540883.	589237.	681407.	780682.	887326.	1001616.
CURRENT ASSETS	112938.	118053.	123443.	129123.	135108.	141412.	148053.	155047.	162414.
OPERATING CASH	12262.	12690.	13150.	13643.	14171.	14735.	15338.	15983.	16670.
ACCOUNT RECEIVABLE	68330.	71747.	75334.	79101.	83056.	87209.	91569.	96147.	100955.
INVENTORIES	32346.	33616.	34959.	36379.	37881.	39468.	41146.	42917.	44789.
ACC. EXCESS CASH	54560.	64383.	86041.	119744.	201185.	326123.	457829.	596550.	742546.
NET FIXED ASSETS	409232.	370160.	331088.	292016.	252944.	213872.	174800.	135728.	96656.
INVESTMENT	663200.	663200.	663200.	663200.	663200.	663200.	663200.	663200.	663200.
NON-DEPR. ASSETS	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.
DEPRECIABLE ASSETS	488080.	488080.	488080.	488080.	488080.	488080.	488080.	488080.	488080.
INTEREST DRG CONSTR.	161200.	161200.	161200.	161200.	161200.	161200.	161200.	161200.	161200.
LESS: ACC. DEPRECIATION	253968.	293840.	332112.	371184.	410256.	449328.	488400.	527472.	566544.
LIABILITIES	267410.	197412.	127461.	57561.	23189.	24349.	25566.	26845.	28187.
CURRENT LIABILITIES	90030.	90984.	91985.	57561.	23189.	24349.	25566.	26844.	28186.
ACCOUNT PAYABLE	19078.	20032.	21033.	22085.	23189.	24349.	25566.	26844.	28186.
CURRENT PORTION OF L/T DEBT	70952.	70952.	70952.	35476.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	177380.	106428.	35476.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	177380.	106428.	35476.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	309320.	355183.	413111.	483322.	566047.	657058.	755116.	860481.	973429.
SHARE CAPITAL	212856.	212856.	212856.	212856.	212856.	212856.	212856.	212856.	212856.
ACC. RETAINED EARNINGS	96464.	142327.	200255.	270466.	353191.	444202.	542260.	647626.	760573.
LIABILITIES & S/H EQUITY	576730.	552595.	540572.	540883.	589237.	681407.	780682.	887326.	1001616.

Annex VI-3 Case 2



Table AVI-3-1

\* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 PRODUCTION AND SALES PLAN  
 - LBKP: 100% (AVERAGE) -

(USD 1000)

CASE 2

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
RATED CAPACITY (LBKP)	0.0	0.0	0.0	0.0	273700.	273700.	273700.	273700.	273700.	273700.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.300	0.900	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	82110.	246330.	273700.	273700.	273700.	273700.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	6842.	13685.	2281.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	75268.	232645.	271419.	273700.	273700.	273700.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.6640	0.6972	0.7321	0.7687	0.8071	0.8474
SALES REVENUE	0.	0.	0.	0.	49978.	162200.	198695.	210383.	220902.	231947.
TOTAL SALES REVENUE	0.	0.	0.	0.	49978.	162200.	198695.	210383.	220902.	231947.

Table AVI-3-1 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 PRODUCTION AND SALES PLAN  
 CASE 2 - LBKP: 100% (AVERAGE) - (USD 1000)

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
RATED CAPACITY (LBKP)	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
UNIT SALES PRICE	0.8898	0.9343	0.9810	1.0301	1.0816	1.1357	1.1924	1.2521	1.3147
SALES REVENUE	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.
TOTAL SALES REVENUE	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.



Table AVI-3-2

PAGE 1

\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 PRODUCTION COST STATEMENTS  
 - LBKP: 100% (AVERAGE) -

(USD 1000)

CASE 2

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
PRODUCTION (VOLUME)	0.	0.	0.	0.	82110.	246330.	273700.	273700.	273700.	273700.
RAW MATERIAL COST	0.	0.	0.	0.	8454.	26630.	31069.	32622.	34253.	35966.
CHEMICALS	0.	0.	0.	0.	1273.	4009.	4677.	4911.	5157.	5414.
UTILITIES	0.	0.	0.	0.	1396.	4397.	5130.	5366.	5656.	5938.
PACKING MATERIAL	0.	0.	0.	0.	245.	771.	899.	944.	991.	1041.
MOBILE FUEL	0.	0.	0.	0.	293.	923.	1077.	1131.	1188.	1247.
VARIABLE COST	0.	0.	0.	0.	11660.	36730.	42852.	44995.	47244.	49607.
EMPLOYMENT COST	0.	0.	0.	0.	8957.	20899.	22153.	23482.	24891.	26385.
LABOR COST	0.	0.	0.	0.	7464.	14928.	15824.	16773.	17779.	18846.
OVERHEAD	0.	0.	0.	0.	1493.	5971.	6329.	6709.	7112.	7538.
MAINTENANCE	0.	0.	0.	0.	5292.	10584.	11219.	11892.	12605.	13361.
FOR EQUIPMENT & MATERIAL	0.	0.	0.	0.	4716.	9432.	9997.	10597.	11233.	11907.
FOR BUILDING	0.	0.	0.	0.	576.	1152.	1221.	1294.	1372.	1454.
INSURANCE	0.	0.	0.	0.	558.	1116.	1163.	1254.	1329.	1409.
PROPERTY TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	18255.
OPERATION ADVISOR	0.	0.	0.	0.	1832.	2901.	1913.	924.	0.	0.
DIRECT FIXED COST	0.	0.	0.	0.	16639.	35500.	36467.	37552.	38825.	59410.
CASH FACTORY COST	0.	0.	0.	0.	28299.	72230.	79319.	82547.	86070.	109016.
EQUIPMENT & MATERIAL	0.	0.	0.	0.	9955.	19911.	19911.	19911.	19911.	19911.
BUILDING	0.	0.	0.	0.	1094.	2189.	2189.	2189.	2189.	2189.
CIVIL WORK	0.	0.	0.	0.	625.	1250.	1250.	1250.	1250.	1250.
PRE-OPERATIONAL EXPENSES	0.	0.	0.	0.	527.	1053.	1053.	1053.	1053.	1053.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	4630.	9260.	9260.	9260.	9260.	9260.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	16832.	33663.	33663.	33663.	33663.	33663.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	45131.	105893.	112983.	116210.	119733.	142679.
UNIT FACTORY COST					0.5496	0.4299	0.4128	0.4246	0.4375	0.5213
SALES EXPENSES	0.	0.	0.	0.	500.	1622.	1987.	2104.	2209.	2319.
OPERATING EXPENSES	0.	0.	0.	0.	45630.	107515.	114970.	118314.	121942.	144999.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	12322.	51368.	51368.	51368.	45864.	38526.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	57952.	158883.	166337.	169681.	167806.	183525.
UNIT PRODUCTION COST					0.7058	0.6450	0.6077	0.6200	0.6131	0.6705

Table AVI-3-2

PAGE 2

\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 PRODUCTION COST STATEMENTS

(USD 1000)

CASE 2

- LBXP: 100% (AVERAGE) -

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
PRODUCTION (VOLUME)	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
RAW MATERIAL COST	37764.	39652.	41635.	43716.	45902.	48197.	50607.	53138.	55794.
CHEMICALS	5685.	5969.	6268.	6581.	6910.	7256.	7619.	8000.	8400.
UTILITIES	6235.	6547.	6874.	7218.	7579.	7958.	8356.	8774.	9212.
PACKING MATERIAL	1093.	1148.	1205.	1265.	1329.	1395.	1465.	1538.	1615.
MOBILE FUEL	1309.	1375.	1444.	1516.	1592.	1671.	1755.	1842.	1935.
VARIABLE COST	52087.	54691.	57426.	60297.	63312.	66477.	69801.	73291.	76956.
EMPLOYMENT COST	27968.	29646.	31425.	33310.	35309.	37427.	39673.	42053.	44576.
LABOR COST	19777.	21176.	22446.	23793.	25220.	26734.	28338.	30038.	31840.
OVERHEAD	7991.	8470.	8978.	9517.	10088.	10693.	11335.	12015.	12736.
MAINTENANCE	14163.	15013.	15914.	16868.	17881.	18953.	20091.	21296.	22574.
FOR EQUIPMENT & MATERIAL	12621.	13379.	14181.	15032.	15934.	16890.	17904.	18978.	20117.
FOR BUILDING	1542.	1634.	1732.	1836.	1946.	2063.	2187.	2318.	2457.
INSURANCE	1493.	1583.	1678.	1779.	1885.	1998.	2118.	2246.	2380.
PROPERTY TAX	16740.	15225.	13710.	12195.	10680.	9165.	7651.	6136.	4621.
OPERATION ADVISOR	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIRECT FIXED COST	60364.	61457.	62726.	64152.	65755.	67545.	69532.	71730.	74151.
CASH FACTORY COST	112451.	116158.	120152.	124449.	129067.	134022.	139334.	145022.	151107.
EQUIPMENT & MATERIAL	19911.	19911.	19911.	19911.	19911.	19911.	19911.	19911.	19911.
BUILDING	2189.	2189.	2189.	2189.	2189.	2189.	2189.	2189.	2189.
CIVIL WORK	1250.	1250.	1250.	1250.	1250.	1250.	1250.	1250.	1250.
PRE-OPERATIONAL EXPENSES	1053.	1053.	1053.	1053.	1053.	1053.	1053.	1053.	1053.
INTEREST DURING CONSTRUCTION	9260.	9260.	9260.	9260.	9260.	9260.	9260.	9260.	9260.
DEPRECIATION AND AMORTIZATION	33663.	33663.	33663.	33663.	33663.	33663.	33663.	33663.	33663.
TOTAL FACTORY COST	146114.	149821.	153815.	158113.	162730.	167685.	172997.	178685.	184770.
UNIT FACTORY COST	0.5338	0.5474	0.5620	0.5777	0.5946	0.6127	0.6321	0.6529	0.6751
SALES EXPENSES	2435.	2557.	2685.	2819.	2960.	3108.	3264.	3427.	3598.
OPERATING EXPENSES	148550.	152378.	156500.	160932.	165690.	170794.	176261.	182112.	188369.
INTEREST ON LONG TERM DEBT	3187.	23849.	16511.	9173.	1835.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	179737.	176227.	173011.	170105.	167525.	170794.	176261.	182112.	188369.
UNIT PRODUCTION COST	0.6567	0.6439	0.6321	0.6215	0.6121	0.6240	0.6440	0.6654	0.6882

Table AVI-3-3

PAGE 1

CASE 2

\*\* \* PULP PROJECT IN URUGUAY \* \* \*  
 WORKING CAPITAL STATEMENTS  
 - LBKP: 100% (AVERAGE) -  
 (USD 1000)

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CURRENT ASSETS	1572.	3978.	5646.	6070.	45688.	65352.	76531.	80532.	84318.	91501.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	24989.	40550.	49674.	52596.	55225.	57987.
INVENTORIES	1572.	3978.	5646.	6070.	15983.	18783.	20247.	21058.	21920.	24429.
PRODUCT INVENTORY	0.	0.	0.	0.	7522.	8824.	9415.	9684.	9978.	11890.
MATERIAL INVENTORY	0.	0.	0.	0.	2045.	3221.	3758.	3946.	4144.	4351.
RAW WOOD (L & N)	0.	0.	0.	0.	1409.	2219.	2589.	2718.	2854.	2997.
CHEMICALS	0.	0.	0.	0.	636.	1002.	1169.	1228.	1289.	1354.
SPARE PARTS	1572.	3978.	5646.	6070.	6416.	6737.	7074.	7427.	7799.	8189.
OPERATING CASH	0.	0.	0.	0.	4716.	6019.	6610.	6879.	7172.	9085.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	5830.	9183.	10713.	11249.	11811.	12402.
ACCOUNT PAYABLE	0.	0.	0.	0.	5830.	9183.	10713.	11249.	11811.	12402.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	1572.	3978.	5646.	6070.	39858.	56169.	65818.	69284.	72507.	79099.
CHANGE IN WORKING CAPITAL	1572.	2406.	1668.	423.	33789.	16311.	9649.	3466.	3223.	6592.

Table AVI-3-3 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 WORKING CAPITAL STATEMENTS  
 - LBKP: 100% (AVERAGE) -  
 (USD 1000)

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
CURRENT ASSETS	95599.	99920.	104473.	109274.	114327.	119654.	125264.	131174.	137398.
ACCOUNT RECEIVABLE	60886.	63930.	67427.	70483.	74007.	77708.	81593.	85673.	89956.
INVENTORIES	25342.	26310.	27334.	28418.	29564.	30778.	32060.	33417.	34850.
PRODUCT INVENTORY	12176.	12485.	12818.	13176.	13561.	13974.	14416.	14890.	15397.
MATERIAL INVENTORY	4568.	4797.	5037.	5288.	5553.	5830.	6122.	6428.	6749.
RAW WOOD (L & N)	3147.	3304.	3470.	3643.	3825.	4016.	4217.	4428.	4650.
CHEMICALS	1421.	1492.	1567.	1643.	1728.	1814.	1905.	2000.	2100.
SPARE PARTS	8598.	9028.	9479.	9953.	10451.	10973.	11522.	12098.	12703.
OPERATING CASH	9371.	9680.	10013.	10371.	10756.	11168.	11611.	12085.	12592.
CURRENT LIABILITIES W/O DEBT	13022.	13673.	14356.	15074.	15828.	16619.	17450.	18323.	19239.
ACCOUNT PAYABLE	13022.	13673.	14356.	15074.	15828.	16619.	17450.	18323.	19239.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	82578.	86247.	90117.	94197.	98499.	103034.	107814.	112851.	118159.
CHANGE IN WORKING CAPITAL	3479.	3669.	3870.	4080.	4302.	4535.	4780.	5037.	5308.

Table AVI-3-4  
CASE 2

\* \* \* PULP PROJECT IN URUGUAY \* \* \*  
INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
- LBKP: 100% (AVERAGE) - (USD 1000)

PAGE 1

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
OPERATING INCOME	0.	0.	0.	0.	49978.	162200.	198695.	210383.	220902.	231947.
TOTAL SALES REVENUE	0.	0.	0.	0.	49978.	162200.	198695.	210383.	220902.	231947.
COST OF SALES	0.	0.	0.	0.	37609.	104591.	112392.	115941.	119440.	140767.
VARIABLE COST	0.	0.	0.	0.	11660.	36730.	42852.	44995.	47244.	49607.
DIRECT FIXED COST	0.	0.	0.	0.	16639.	35500.	36467.	37552.	38625.	59410.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	16832.	33663.	33663.	33663.	33663.	33663.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	7522.	1303.	591.	269.	294.	1912.
GROSS PROFIT ON SALES	0.	0.	0.	0.	12369.	57609.	86303.	94442.	101462.	91180.
SALES EXPENSES	0.	0.	0.	0.	500.	1622.	1987.	2104.	2209.	2319.
OPERATING PROFIT	0.	0.	0.	0.	11869.	55987.	84316.	92338.	99253.	88860.
NON-OPERATING EXPENSES	0.	0.	0.	0.	12322.	51368.	51368.	51368.	45864.	38526.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	12322.	51368.	51368.	51368.	45864.	38526.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	-453.	4620.	32949.	40970.	53389.	50334.
INCOME TAX	0.	0.	0.	0.	0.	1386.	9885.	12291.	16017.	15100.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	-453.	3234.	23064.	28679.	37372.	35234.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	-453.	3234.	23064.	28679.	37372.	35234.

Table AVI-3-4 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 - LBKP: 100% (AVERAGE) -

(USD 1000)

CASE 2

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
OPERATING INCOME	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.
TOTAL SALES REVENUE	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.
COST OF SALES	145828.	149512.	153482.	157755.	162345.	167272.	172554.	178211.	184263.
VARIABLE COST	52087.	54691.	57426.	60297.	63312.	66477.	69801.	73291.	76956.
DIRECT FIXED COST	60364.	61467.	62726.	64152.	65755.	67545.	69532.	71730.	74151.
DEPRECIATION AND AMORTIZATION	33663.	33663.	33663.	33663.	33663.	33663.	33663.	33663.	33663.
INC. IN PRODUCT INVENTORY	286.	309.	333.	358.	385.	413.	443.	474.	507.
GROSS PROFIT ON SALES	97716.	106209.	115025.	124178.	133683.	143558.	153817.	164479.	175561.
SALES EXPENSES	2435.	2557.	2685.	2819.	2960.	3108.	3264.	3427.	3598.
OPERATING PROFIT	95281.	103652.	112340.	121358.	130723.	140449.	150553.	161052.	171963.
NON-OPERATING EXPENSES	31187.	23849.	16511.	9173.	1835.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	31187.	23849.	16511.	9173.	1835.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	64093.	79803.	95829.	112186.	128889.	140449.	150553.	161052.	171963.
INCOME TAX	19228.	23941.	28749.	33656.	38667.	42135.	45166.	48316.	51599.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	44865.	55862.	67080.	78530.	90222.	98315.	105387.	112736.	120374.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	44865.	55862.	67080.	78530.	90222.	98315.	105387.	112736.	120374.

Table AVI-3-5  
CASE 2

\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
- LBKP: 100% (AVERAGE) - (USD 1000)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
SOURCE OF FUNDS	149822.	229320.	158995.	40360.	61723.	88265.	108095.	113710.	116900.	107423.
CASH GENERATED	0.	0.	0.	0.	28701.	68265.	108095.	113710.	116900.	107423.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	11869.	54601.	74432.	80047.	83236.	73760.
FINANCIAL RESOURCES	149822.	229320.	158995.	40360.	33022.	0.	0.	0.	0.	0.
SHARE CAPITAL	44947.	68796.	47699.	12108.	9907.	0.	0.	0.	0.	0.
LONG TERM DEBT	104878.	160524.	111297.	28252.	23115.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	122960.	182363.	149546.	75088.	93827.	67679.	61016.	85407.	110239.	106270.
FIXED CAPITAL EXPENDITURE	121388.	179957.	147878.	74665.	47716.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	12020.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	103068.	157757.	109378.	27765.	22717.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	6301.	22200.	38500.	46900.	24999.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1572.	2406.	1668.	423.	33789.	16311.	9849.	3466.	3223.	6592.
DEBT SERVICES	0.	0.	0.	0.	12322.	51368.	51368.	81944.	107016.	99678.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	30576.	61152.	61152.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	12322.	51368.	51368.	51368.	45864.	38526.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	26862.	46957.	9449.	-34728.	-32104.	20586.	47079.	28301.	6661.	1153.
BEGINNING CASH BALANCE	0.	26862.	73819.	83288.	48540.	16437.	37022.	84101.	112402.	119063.
ENDING CASH BALANCE	26862.	73819.	83268.	48540.	16437.	37022.	84101.	112402.	119063.	120216.

Table AVI-3-5 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 - LBKP: 100% (AVERAGE) - (USD 1000)

CASE 2

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
SOURCE OF FUNDS									
CASH GENERATED	109716.	113374.	117254.	121366.	125720.	131978.	139051.	146400.	154037.
PROFIT AFT. TAX, BFR INT.	76053.	79711.	83591.	87703.	92057.	98315.	105387.	112736.	120374.
DEPRECIATION AND AMORTIZATION	33663.	33663.	33663.	33663.	33663.	33663.	33663.	33663.	33663.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	95818.	88671.	81533.	74405.	36713.	4535.	4780.	5037.	5308.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	3479.	3669.	3870.	4080.	4302.	4535.	4780.	5037.	5308.
DEBT SERVICES	92339.	85001.	77663.	70325.	32411.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	61152.	61152.	61152.	61152.	30576.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	31187.	23849.	16511.	9173.	1835.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	13898.	24704.	35722.	46961.	89007.	127443.	134271.	141362.	148729.
BEGINNING CASH BALANCE	120216.	134114.	158818.	194539.	241500.	330507.	457950.	592221.	733584.
ENDING CASH BALANCE	134114.	158818.	194539.	241500.	330507.	457950.	592221.	733584.	882313.



Table AVI-3-6 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 CASE 2 - LBKP: 100% (AVERAGE) - (USD 1000)

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
ASSETS	149822.	379142.	538137.	578498.	616897.	623483.	648078.	646717.	623500.	598172.
CURRENT ASSETS	1572.	3978.	5646.	6070.	45688.	65352.	76531.	80532.	84318.	91501.
OPERATING CASH	0.	0.	0.	0.	4716.	6019.	6610.	6879.	7172.	9085.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	24989.	40550.	49674.	52598.	55225.	57987.
INVENTORIES	1572.	3978.	5646.	6070.	15983.	18783.	20247.	21058.	21920.	24429.
ACC. EXCESS CASH	26862.	73819.	83268.	48540.	16437.	37022.	84101.	112402.	119063.	120216.
NET FIXED ASSETS	121388.	301345.	449223.	523868.	554772.	521109.	487446.	453782.	420119.	386456.
INVESTMENT	121388.	301345.	449223.	523868.	571604.	571604.	571604.	571604.	571604.	571604.
NON-DEPR. ASSETS	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.
DEPRECIABLE ASSETS	103068.	260824.	370202.	397967.	420684.	420684.	420684.	420684.	420684.	420684.
INTEREST DRG CONSTR.	6301.	28501.	67001.	113901.	138900.	138900.	138900.	138900.	138900.	138900.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	16832.	50495.	84158.	117822.	151485.	185148.
LIABILITIES	104876.	265400.	376696.	404948.	433894.	437246.	438777.	408737.	348147.	287586.
CURRENT LIABILITIES	0.	0.	0.	0.	5830.	9183.	41289.	72401.	72963.	73554.
ACCOUNT PAYABLE	0.	0.	0.	0.	5830.	9183.	10713.	11249.	11811.	12402.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.	30576.	61152.	61152.	61152.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	104876.	265400.	376696.	404948.	428064.	428064.	397488.	336336.	275184.	214032.
LONG TERM DEBT BALANCE	104876.	265400.	376696.	404948.	428064.	428064.	397488.	336336.	275184.	214032.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	44947.	113743.	161441.	173549.	183003.	186237.	209301.	237980.	275353.	310587.
SHARE CAPITAL	44947.	113743.	161441.	173549.	183456.	183456.	183456.	183456.	183456.	183456.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	-453.	2781.	25845.	54524.	91897.	127131.
LIABILITIES & S/H EQUITY	149822.	379142.	538137.	578498.	616897.	623483.	648078.	646717.	623500.	598172.

Table AVI-3-6

\*\* \* PULP PROJECT IN URUGUAY \* \* \*  
BALANCE SHEET (FOR ENDING DECEMBER 31)  
- LBKP: 100% (AVERAGE) - (USD 1000)

CASE 2

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
ASSETS	582506.	577866.	584478.	602574.	662974.	762080.	868298.	981907.	1103197.
CURRENT ASSETS	95599.	99920.	104473.	109271.	114327.	119654.	125264.	131174.	137398.
OPERATING CASH	9371.	9680.	10013.	10371.	10756.	11168.	11611.	12085.	12592.
ACCOUNT RECEIVABLE	60886.	63930.	67127.	70483.	74007.	77708.	81593.	85673.	89956.
INVENTORIES	25342.	26310.	27334.	28418.	29564.	30778.	32060.	33417.	34850.
ACC. EXCESS CASH	134114.	156618.	194539.	241500.	330507.	457950.	592221.	733584.	862313.
NET FIXED ASSETS	352792.	319129.	285466.	251803.	218139.	184476.	150813.	117149.	83486.
INVESTMENT	571604.	571604.	571604.	571604.	571604.	571604.	571604.	571604.	571604.
NON-DEPR. ASSETS	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.
DEPRECIABLE ASSETS	420684.	420684.	420684.	420684.	420684.	420684.	420684.	420684.	420684.
INTEREST DRG CONSTR.	138900.	138900.	138900.	138900.	138900.	138900.	138900.	138900.	138900.
LESS: ACC. DEPRECIATION	218612.	252475.	286138.	319801.	353465.	387128.	420791.	454455.	488118.
LIABILITIES	227054.	166553.	106084.	45650.	15828.	16619.	17450.	18323.	19239.
CURRENT LIABILITIES	74174.	74825.	75508.	45650.	15828.	16619.	17450.	18323.	19239.
ACCOUNT PAYABLE	13022.	13673.	14356.	15074.	15628.	16619.	17450.	18323.	19239.
CURRENT PORTION OF L/T DEBT	61152.	61152.	61152.	30576.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	152880.	91728.	30576.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	152880.	91728.	30576.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	355452.	411314.	478394.	556924.	647146.	745460.	850848.	963584.	1083958.
SHARE CAPITAL	183456.	183456.	183456.	183456.	183456.	183456.	183456.	183456.	183456.
ACC. RETAINED EARNINGS	171996.	227858.	294938.	373468.	463690.	562004.	667392.	780128.	900502.
LIABILITIES & S/H EQUITY	582506.	577866.	584478.	602574.	662974.	762080.	868298.	981907.	1103197.

Annex VI-4 Case 3



Table AVI-4-1

CASE 3

\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 PRODUCTION AND SALES PLAN  
 - LBKP: 100% (GLOBULUS) -

(US\$ 1000)

PAGE 1

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
RATED CAPACITY (LBKP)	0.	0.	0.	0.	273700.	273700.	273700.	273700.	273700.	273700.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.300	0.900	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	82110.	246330.	273700.	273700.	273700.	273700.
INCREASE IN INVENTORY	0.	0.	0.	0.	6842.	13685.	2281.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	75268.	232665.	271419.	273700.	273700.	273700.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.6640	0.6972	0.7321	0.7687	0.8071	0.8474
SALES REVENUE	0.	0.	0.	0.	49978.	162200.	198695.	210383.	220902.	231947.
TOTAL SALES REVENUE	0.	0.	0.	0.	49978.	162200.	198695.	210383.	220902.	231947.

Table AVI-4-1  
CASE 3  
\*\* \* PULP PROJECT IN URUGUAY \* \* \*  
PRODUCTION AND SALES PLAN  
- LBKP: 100% (GLOBULUS) - (USD 1000)

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
RATED CAPACITY (LBKP)	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
UNIT SALES PRICE	0.8898	0.9343	0.9810	1.0301	1.0816	1.1357	1.1924	1.2521	1.3147
SALES REVENUE	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.
TOTAL SALES REVENUE	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.

Table AVI-4-2  
CASE 3

\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
PRODUCTION COST STATEMENTS  
- LBKP: 100% (GLOBULUS) -

PAGE 1

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
PRODUCTION (VOLUME)	0.	0.	0.	0.	82110.	246330.	273700.	273700.	273700.	273700.
RAW MATERIAL COST	0.	0.	0.	0.	7402.	23317.	27203.	28563.	29991.	31491.
CHEMICALS	0.	0.	0.	0.	1273.	4009.	4677.	4911.	5157.	5414.
UTILITIES	0.	0.	0.	0.	1398.	4397.	5130.	5386.	5656.	5938.
PACKING MATERIAL	0.	0.	0.	0.	771.	899.	944.	991.	1041.	1041.
MOBILE FUEL	0.	0.	0.	0.	293.	923.	1077.	1131.	1188.	1247.
VARIABLE COST	0.	0.	0.	0.	10609.	33417.	38987.	40936.	42983.	45132.
EMPLOYMENT COST	0.	0.	0.	0.	8957.	20899.	22153.	23482.	24891.	26385.
LABOR COST	0.	0.	0.	0.	7464.	14928.	15824.	16773.	17779.	18846.
OVERHEAD	0.	0.	0.	0.	1493.	5971.	6329.	6709.	7112.	7538.
MAINTENANCE	0.	0.	0.	0.	5292.	10584.	11219.	11892.	12605.	13361.
FOR EQUIPMENT & MATERIAL	0.	0.	0.	0.	4716.	9432.	9997.	10597.	11233.	11907.
FOR BUILDING	0.	0.	0.	0.	576.	1152.	1221.	1294.	1372.	1454.
INSURANCE	0.	0.	0.	0.	558.	1116.	1183.	1254.	1329.	1409.
PROPERTY TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	18240.
OPERATION ADVISOR	0.	0.	0.	0.	1832.	2901.	1913.	924.	0.	0.
DIRECT FIXED COST	0.	0.	0.	0.	16639.	35500.	36467.	37552.	38825.	59395.
CASH FACTORY COST	0.	0.	0.	0.	27247.	68917.	75454.	78488.	81808.	104527.
EQUIPMENT & MATERIAL	0.	0.	0.	0.	9955.	19911.	19911.	19911.	19911.	19911.
BUILDING	0.	0.	0.	0.	1094.	2189.	2189.	2189.	2189.	2189.
CIVIL WORK	0.	0.	0.	0.	625.	1250.	1250.	1250.	1250.	1250.
PRE-OPERATIONAL EXPENSES	0.	0.	0.	0.	510.	1020.	1020.	1020.	1020.	1020.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	4630.	9260.	9260.	9260.	9260.	9260.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	16815.	33630.	33630.	33630.	33630.	33630.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	44062.	102547.	109084.	112118.	115438.	138157.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.5366	0.4163	0.3986	0.4096	0.4218	0.5048
SALES EXPENSES	0.	0.	0.	0.	500.	1622.	1987.	2104.	2209.	2319.
OPERATING EXPENSES	0.	0.	0.	0.	44562.	104169.	111071.	114222.	117647.	140477.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	12312.	51326.	51326.	51326.	45826.	38494.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	56874.	155495.	162396.	165547.	163474.	178971.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.6927	0.6312	0.5933	0.6048	0.5973	0.6539

Table AVI-4-2 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 PRODUCTION COST STATEMENTS  
 - LBKP: 100% (GLOBULUS) -  
 CASE 3

(USD 1000)

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
PRODUCTION (VOLUME)	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
RAW MATERIAL COST	33065.	34719.	36455.	38277.	40191.	42201.	44311.	46526.	48853.
CHEMICALS	5685.	5969.	6268.	6561.	6910.	7256.	7619.	8000.	8400.
UTILITIES	6235.	6547.	6874.	7218.	7579.	7958.	8356.	8774.	9212.
PACKING MATERIAL	1093.	1148.	1205.	1265.	1329.	1395.	1465.	1538.	1615.
MOBILE FUEL	1309.	1375.	1444.	1516.	1592.	1671.	1755.	1842.	1935.
VARIABLE COST	47388.	49758.	52246.	54858.	57601.	60481.	63505.	66680.	70014.
EMPLOYMENT COST	27968.	29646.	31425.	33310.	35309.	37427.	39673.	42053.	44576.
LABOR COST	19977.	21176.	22446.	23793.	25220.	26734.	28338.	30038.	31840.
OVERHEAD	7991.	8470.	8978.	9517.	10088.	10693.	11335.	12015.	12736.
MAINTENANCE	14163.	15013.	15914.	16868.	17881.	18953.	20091.	21296.	22574.
FOR EQUIPMENT & MATERIAL	12621.	13379.	14181.	15032.	15934.	16890.	17904.	18978.	20117.
FOR BUILDING	1542.	1634.	1732.	1836.	1948.	2063.	2187.	2318.	2457.
INSURANCE	1493.	1583.	1678.	1779.	1885.	1998.	2118.	2246.	2380.
PROPERTY TAX	16727.	15214.	13700.	12187.	10674.	9160.	7647.	6133.	4620.
OPERATION ADVISOR	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATION ADVISOR	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIRECT FIXED COST	60351.	61455.	62716.	64144.	65748.	67539.	69529.	71728.	74151.
CASH FACTORY COST	107740.	111213.	114962.	119002.	123349.	128020.	133033.	138408.	144165.
EQUIPMENT & MATERIAL	19911.	19911.	19911.	19911.	19911.	19911.	19911.	19911.	19911.
BUILDING	2189.	2189.	2189.	2189.	2189.	2189.	2189.	2189.	2189.
CIVIL WORK	1250.	1250.	1250.	1250.	1250.	1250.	1250.	1250.	1250.
PRE-OPERATIONAL EXPENSES	1020.	1020.	1020.	1020.	1020.	1020.	1020.	1020.	1020.
INTEREST DURING CONSTRUCTION	9260.	9260.	9260.	9260.	9260.	9260.	9260.	9260.	9260.
DEPRECIATION AND AMORTIZATION	33630.	33630.	33630.	33630.	33630.	33630.	33630.	33630.	33630.
TOTAL FACTORY COST	141370.	144843.	148592.	152632.	156979.	161650.	166663.	172038.	177795.
UNIT FACTORY COST	0.5165	0.5292	0.5429	0.5577	0.5735	0.5906	0.6089	0.6286	0.6496
SALES EXPENSES	2435.	2557.	2685.	2819.	2960.	3108.	3264.	3427.	3598.
OPERATING EXPENSES	143805.	147400.	151277.	155451.	159939.	164758.	169927.	175465.	181393.
INTEREST ON LONG TERM DEBT	31162.	23830.	16497.	9165.	1833.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	174967.	171230.	167775.	164617.	161772.	164758.	169927.	175465.	181393.
UNIT PRODUCTION COST	0.6393	0.6256	0.6130	0.6014	0.5911	0.6020	0.6209	0.6411	0.6627



Table AVI-4-3 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 WORKING CAPITAL STATEMENTS  
 CASE 3 - LBKP: 100% (GLOBULUS) - (USD 1000)

PAGE 1

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CURRENT ASSETS	1572.	3978.	5646.	6070.	45160.	64521.	75562.	79515.	83250.	90377.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	24989.	40550.	49674.	52596.	55225.	57987.
INVENTORIES	1572.	3978.	5646.	6070.	15630.	16228.	19600.	20378.	21207.	23679.
PRODUCT INVENTORY	0.	0.	0.	0.	7344.	8546.	9090.	9343.	9620.	11513.
MATERIAL INVENTORY	0.	0.	0.	0.	1870.	2945.	3436.	3608.	3788.	3978.
RAW WOOD (L & N)	0.	0.	0.	0.	1234.	1943.	2267.	2380.	2499.	2624.
CHEMICALS	0.	0.	0.	0.	636.	1002.	1169.	1228.	1289.	1354.
SPARE PARTS	1572.	3978.	5646.	6070.	6416.	6737.	7074.	7427.	7799.	8189.
OPERATING CASH	0.	0.	0.	0.	4541.	5743.	6288.	6541.	6817.	8711.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	5304.	8354.	9747.	10234.	10746.	11283.
ACCOUNT PAYABLE	0.	0.	0.	0.	5304.	8354.	9747.	10234.	10746.	11283.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	1572.	3978.	5646.	6070.	39855.	56166.	65815.	69281.	72504.	79094.
CHANGE IN WORKING CAPITAL	1572.	2406.	1668.	423.	33786.	16311.	9649.	3466.	3223.	6590.

Table AVI-4-3 \* \* \* PULP PROJECT IN URUGUAY \* \* \*  
 WORKING CAPITAL STATEMENTS  
 - LBKP: 100% (GLOBULUS) - (USD 1000)

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
CURRENT ASSETS	94420.	98682.	103174.	107908.	112896.	118151.	123687.	129518.	135660.
ACCOUNT RECEIVABLE	60886.	63930.	67127.	70483.	74007.	77708.	81593.	85673.	89956.
INVENTORIES	24556.	25484.	26467.	27508.	28609.	29775.	31008.	32312.	33690.
PRODUCT INVENTORY	11781.	12070.	12383.	12719.	13082.	13471.	13889.	14336.	14816.
MATERIAL INVENTORY	4177.	4386.	4605.	4835.	5077.	5331.	5597.	5877.	6171.
RAW WOOD (L & N)	2755.	2893.	3038.	3190.	3349.	3517.	3693.	3877.	4071.
CHEMICALS	1421.	1492.	1567.	1645.	1728.	1814.	1905.	2000.	2100.
SPARE PARTS	8598.	9028.	9479.	9953.	10451.	10973.	11522.	12098.	12703.
OPERATING CASH	8978.	9268.	9580.	9917.	10279.	10668.	11086.	11534.	12014.
CURRENT LIABILITIES W/O DEBT	11847.	12439.	13061.	13714.	14400.	15120.	15876.	16670.	17504.
ACCOUNT PAYABLE	11847.	12439.	13061.	13714.	14400.	15120.	15876.	16670.	17504.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	82573.	86242.	90112.	94193.	98495.	103031.	107811.	112848.	118157.
CHANGE IN WORKING CAPITAL	3479.	3670.	3870.	4081.	4302.	4535.	4780.	5038.	5308.

Table AVI-4-4 \*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 - LBXP: 100% (GLOBULUS) - (USD 1000)

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
OPERATING INCOME	0.	0.	0.	0.	49978.	162200.	198695.	210383.	220902.	231947.
TOTAL SALES REVENUE	0.	0.	0.	0.	49978.	162200.	198695.	210383.	220902.	231947.
COST OF SALES	0.	0.	0.	0.	36718.	101345.	108539.	111865.	115161.	136264.
VARIABLE COST	0.	0.	0.	0.	10609.	33417.	38987.	40936.	42983.	45132.
DIRECT FIXED COST	0.	0.	0.	0.	16639.	35500.	36467.	37552.	38825.	59395.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	16815.	33630.	33630.	33630.	33630.	33630.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	7344.	1202.	545.	253.	277.	1893.
GROSS PROFIT ON SALES	0.	0.	0.	0.	13259.	60855.	90156.	98518.	105740.	95683.
SALES EXPENSES	0.	0.	0.	0.	500.	1622.	1987.	2104.	2209.	2319.
OPERATING PROFIT	0.	0.	0.	0.	12759.	59233.	88169.	96414.	103531.	93363.
NON-OPERATING EXPENSES	0.	0.	0.	0.	12312.	51326.	51326.	51326.	45826.	38494.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	12312.	51326.	51326.	51326.	45826.	38494.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	448.	7907.	36843.	45088.	57705.	54869.
INCOME TAX	0.	0.	0.	0.	134.	2372.	11053.	13527.	17311.	16461.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	313.	5535.	25790.	31562.	40393.	38408.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	313.	5535.	25790.	31562.	40393.	38408.

Table AVI-4-4 \*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 - LBKP: 100% (GLOBULUS) - (USD 1000)

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
OPERATING INCOME	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.
TOTAL SALES REVENUE	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.
COST OF SALES	141102.	144554.	148280.	152295.	156617.	161261.	166246.	171590.	177315.
VARIABLE COST	47388.	49758.	52246.	54858.	57601.	60481.	63505.	66680.	70014.
DIRECT FIXED COST	60351.	61455.	62716.	64144.	65748.	67539.	69529.	71728.	74151.
DEPRECIATION AND AMORTIZATION	33630.	33630.	33630.	33630.	33630.	33630.	33630.	33630.	33630.
INC. IN PRODUCT INVENTORY	268.	289.	312.	337.	362.	389.	418.	448.	480.
GROSS PROFIT ON SALES	102442.	111167.	120227.	129637.	139412.	149569.	160126.	171100.	182510.
SALES EXPENSES	2435.	2557.	2685.	2819.	2960.	3108.	3264.	3427.	3598.
OPERATING PROFIT	100007.	108610.	117542.	126818.	136452.	146461.	156862.	167673.	178911.
NON-OPERATING EXPENSES	31162.	23830.	16497.	9165.	1833.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	31162.	23830.	16497.	9165.	1833.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	68845.	84781.	101045.	117652.	134619.	146461.	156862.	167673.	178911.
INCOME TAX	20653.	25434.	30313.	35296.	40386.	43938.	47059.	50302.	53673.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	48191.	59346.	70731.	82357.	94233.	102523.	109803.	117371.	125238.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	48191.	59346.	70731.	82357.	94233.	102523.	109803.	117371.	125238.

Table AVI-4-5 \*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 3 - LBXP: 100% (GLOBULUS) - (USD 1000)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
SOURCE OF FUNDS	149700.	229132.	158865.	40327.	62435.	90491.	110746.	116517.	119850.	110533.
CASH GENERATED	0.	0.	0.	0.	29440.	90491.	110746.	116517.	119850.	110533.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	12625.	56861.	77116.	82887.	86220.	76903.
FINANCIAL RESOURCES	149700.	229132.	158865.	40327.	32995.	33630.	33630.	33630.	33630.	33630.
SHARE CAPITAL	44910.	68740.	47660.	12098.	9899.	0.	0.	0.	0.	0.
LONG TERM DEBT	104790.	160393.	111206.	28229.	23097.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	122838.	182175.	149416.	75055.	93787.	67637.	60974.	85342.	110152.	106186.
FIXED CAPITAL EXPENDITURE	121266.	179769.	147748.	74632.	47689.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	12020.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	102945.	157569.	109248.	27732.	22690.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	6301.	22200.	38500.	46900.	24999.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1572.	2406.	1668.	423.	33786.	16311.	9649.	3466.	3223.	6590.
DEBT SERVICES	0.	0.	0.	0.	12312.	51326.	51326.	81877.	106928.	99596.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	30551.	61102.	61102.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	12312.	51326.	51326.	51326.	45826.	38494.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	26862.	46957.	9449.	-34728.	-31352.	22854.	49772.	31175.	9698.	4347.
BEGINNING CASH BALANCE	0.	26862.	73819.	83268.	48540.	17189.	40043.	89815.	120990.	130688.
ENDING CASH BALANCE	26862.	73819.	83268.	48540.	17189.	40043.	89815.	120990.	130688.	135035.

Table AVI-4-5

\* \* \* PULP PROJECT IN URUGUAY \* \* \*

FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)

(USD 1000)

CASE 3

- LBKP: 100% (GLOBULUS) -

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
SOURCE OF FUNDS	112983.	116806.	120859.	125152.	129696.	136153.	143433.	151001.	158868.
CASH GENERATED	112983.	116806.	120859.	125152.	129696.	136153.	143433.	151001.	158868.
PROFIT AFT. TAX, BFR INT.	79253.	83176.	87229.	91522.	96066.	102523.	109803.	117371.	125238.
DEPRECIATION AND AMORTIZATION	33630.	33630.	33630.	33630.	33630.	33630.	33630.	33630.	33630.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	95743.	88601.	81469.	74348.	36686.	4535.	4780.	5038.	5308.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	3479.	3670.	3870.	4081.	4302.	4535.	4780.	5038.	5308.
DEBT SERVICES	92264.	84932.	77599.	70267.	32384.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	61102.	61102.	61102.	61102.	30551.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	31162.	23830.	16497.	9165.	1833.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	17240.	28205.	39389.	50804.	93010.	131617.	138653.	145963.	153560.
BEGINNING CASH BALANCE	135035.	152275.	180480.	219869.	270673.	363683.	495300.	633954.	779917.
ENDING CASH BALANCE	152275.	180480.	219869.	270673.	363683.	495300.	633954.	779917.	933477.

Table AVI-4-6

\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 - LBKP: 100% (GLOBULUS) -

(USD 1000)

CASE 3

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
ASSETS	149700.	378832.	537697.	578025.	616638.	625223.	652405.	653904.	633707.	611550.
CURRENT ASSETS	1572.	3978.	5646.	6070.	45160.	64521.	75562.	79515.	83250.	90377.
OPERATING CASH	0.	0.	0.	0.	4541.	5743.	6288.	6541.	6817.	8711.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	24989.	40550.	49674.	52596.	55225.	57987.
INVENTORIES	1572.	3978.	5646.	6070.	15630.	18228.	19600.	20378.	21207.	23679.
ACC. EXCESS CASH	26862.	73819.	83268.	48540.	17189.	40043.	89815.	120990.	130688.	135035.
NET FIXED ASSETS	121266.	301035.	448783.	523415.	554289.	520659.	487029.	453399.	419769.	386139.
INVESTMENT	121266.	301035.	448783.	523415.	571104.	571104.	571104.	571104.	571104.	571104.
NON-DEPR. ASSETS	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.
DEPRECIABLE ASSETS	102945.	260514.	369762.	397494.	420184.	420184.	420184.	420184.	420184.	420184.
INTEREST ORG CONSTR.	6301.	28501.	67001.	113901.	138900.	138900.	138900.	138900.	138900.	138900.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	16815.	50445.	84075.	117705.	151335.	184965.
LIABILITIES	104790.	265183.	376388.	404617.	433018.	436068.	437461.	407397.	346807.	286242.
CURRENT LIABILITIES	0.	0.	0.	0.	5304.	8354.	40298.	71336.	71848.	72385.
ACCOUNT PAYABLE	0.	0.	0.	0.	5304.	8354.	9747.	10234.	10746.	11283.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.	30551.	61102.	61102.	61102.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	104790.	265183.	376388.	404617.	427714.	427714.	397163.	336061.	274959.	213857.
LONG TERM DEBT BALANCE	104790.	265183.	376388.	404617.	427714.	427714.	397163.	336061.	274959.	213857.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	44910.	113650.	161309.	173407.	183619.	189154.	214945.	246507.	286900.	325309.
SHARE CAPITAL	44910.	113650.	161309.	173407.	183306.	183306.	183306.	183306.	183306.	183306.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	313.	5849.	31639.	63201.	103594.	142003.
LIABILITIES & S/H EQUITY	149700.	378832.	537697.	578025.	616638.	625223.	652405.	653904.	633707.	611550.

Table AVI-4-6  
CASE 3

\*\*\* PULP PROJECT IN URUGUAY \*\*\*  
BALANCE SHEET (FOR ENDING DECEMBER 31)  
- LBKP: 100% (GLOBULUS) -

(USD 1000)

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
ASSETS	599204.	598041.	608292.	630200.	694568.	797810.	908370.	1026535.	1152606.
CURRENT ASSETS	94420.	98682.	103174.	107906.	112896.	118151.	123687.	129518.	135660.
OPERATING CASH	8978.	9268.	9580.	9917.	10279.	10668.	11086.	11534.	12014.
ACCOUNT RECEIVABLE	60886.	63930.	67127.	70483.	74007.	77708.	81593.	85673.	89956.
INVENTORIES	24555.	25484.	26467.	27508.	28609.	29775.	31008.	32312.	33690.
ACC. EXCESS CASH	152275.	180480.	219869.	270673.	363683.	495300.	633954.	779917.	933477.
NET FIXED ASSETS	352509.	318879.	285249.	251619.	217989.	184359.	150729.	117099.	83469.
INVESTMENT	571104.	571104.	571104.	571104.	571104.	571104.	571104.	571104.	571104.
NON-DEPR. ASSETS	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.
DEPRECIABLE ASSETS	420184.	420184.	420184.	420184.	420184.	420184.	420184.	420184.	420184.
INTEREST DRG CONSTR.	138900.	138900.	138900.	138900.	138900.	138900.	138900.	138900.	138900.
LESS: ACC. DEPRECIATION	218595.	252225.	285855.	319485.	353115.	386745.	420375.	454005.	487635.
LIABILITIES	225704.	165194.	104714.	44266.	14400.	15120.	15876.	16670.	17504.
CURRENT LIABILITIES	72949.	73541.	74163.	44265.	14400.	15120.	15876.	16670.	17504.
ACCOUNT PAYABLE	11847.	12439.	13061.	13714.	14400.	15120.	15876.	16670.	17504.
CURRENT PORTION OF L/T DEBT	61102.	61102.	61102.	30551.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	152755.	91653.	30551.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	152755.	91653.	30551.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	373500.	432846.	503578.	585934.	680167.	782690.	892494.	1009865.	1135102.
SHARE CAPITAL	183306.	183306.	183306.	183306.	183306.	183306.	183306.	183306.	183306.
ACC. RETAINED EARNINGS	190194.	249540.	320272.	402628.	496861.	599384.	709188.	826559.	951796.
LIABILITIES & S/H EQUITY	599204.	598041.	608292.	630200.	694568.	797810.	908370.	1026535.	1152606.





