Annex VI-1 Base Case

·											
1	2003	255600. 1.000 255600. 255600. 255600. 0.0	127995. 1000 127995. 127995. 0.127995. 0.9802	125458.	127605. 1.000 127605. 127605. 127605. 1.0568	134848.	260306.			-	
PAGE	2002	255600. 1.000 255600. 255600. 0.0 0.0		119484.	127605. 1.000 127605. 127605. 1.0664	128426.	247911.				
*.	2001	255600. 1.000 255600. 255600. 0.0	127995. 1.000 127995. 127995. 0.8891	1	127605. 1.000 127605. 127605. 0.9585	122311.	236105.				
	2000	255600. 1.000 255600. 255600. 253470. 2.0	127995. 1.000 127995. 12695. 126928. 0.8467	107473.	127605. 1,000 127605. 1265. 126542. 0.9129	115516.	222989.				
(USD 1000)	1999	255600. 0.900 230040. 12780. 217260. 0.0	127995. 0.900 115195. 108796. 0.8064	877	127605. 0.900 114844. 6380. 108464. 0.8694	94299.	182032.				
*	1998	255600. 0.300 76680. 6390. 70290. 0.0	127995. 0.300 38399. 32199. 35199.	27033.	127605. 0.300 38282. 3190. 35091. 0.8280	29056.	56088.				
IECT IN URUGUAY * 4 AND SALES PLAN 1 (AVERAGE) -	1997			à			ů				
ROJECT IN CON AND SP SCI (AVERP	1996			0		0.	5				·
* PULP PROJECT PRODUCTION AND N/L: 50/50 (AV	1995							·			
* * CASE	1994			0.		0.	• •				:
Table AVI-1-1 BASE C											
Tabl	YEAR	RATED CAPACITY CAPACITY UTILIZATION PRODUCTION (VOLUME) INCREASE IN INVENTORY SALES VOLUME UNIT SALES PRICE	RATED CAPACITY (LBKP) CAPACITY UTILIZATION PRODUCTION (VOLUME) INCREASE IN INVENTORY SALES VOLUME UNIT SALES PRICE	SALES REVENUE	RATED CAPACITY (NBKP) CAPACITY UTILIZATION PRODUCTION (VOLUME) INCREASE IN INVENTORY SALES VOLUME UNIT SALES PRICE	SALES REVENUE	TOTAL SALES REVENUE				

		:			-					ļ
	Table AV	AVI-1-1 * * BASE CASE -	* PULP PR PRODUCTI - N/L: 50/	* PULP PROJECT IN URUGUAY * PRODUCTION AND SALES PLAN N/L: 50/50 (AVERAGE) -	URUGÜAY * LES PLAN GE) -	* *	(NSD 1000)			PAGE
YEAR		2004	2005	2006	2007	2008	2009	2010	2011	2012
RATED CAPACITY CAPACITY UTILIZATION PRODUCTION (VOLUME) INCREASE IN INVENTORY SALES VOLUME UNIT SALES PRICE		255600. 1.000 255600. 255600. 255600.	255600. 1.000 255600. 255600. 255600.	255600. 1.000 255600. 255600. 255600.	255600. 1.000 255600. 0. 255600.	255600. 1.000 255600. 0. 255600.	255600. 1.000 255600. 255600. 255600. 0.0	255600. 1.000 255600. 0. 255600.	255600. 255600. 255600. 255600. 255600. 0.0	255600. 1.000 255600. 0. 255600. 0.0
SALES REVENUE				0.	0.		0			
RATED CAPACITY (LBKP) CAPACITY UTILIZATION PRODUCTION (VOLUME) INCREASE IN INVENTORY SALES VOLUME UNIT SALES PRICE		127995. 1.000 127995. 127995. 1.0292.	127995. 1.000 127995. 127995. 127995.	127995. 1.000 127995. 127995. 127995.	127995. 1.000 127995. 127995. 127995.	127995. 1.000 127995. 127995. 127995.	127995. 1.000 127995. 127995. 1.3135	127995. 1.000 127995. 127995. 127995.	127995. 1.000 127995. 127995. 1.4482	127995. 1.000 127995. 0. 127995. 1.5206
SALES REVENUE		131731.	138318.	145234.	152495.	160120.	168126.	176532.	185359.	194626.
RATED CAPACITY (NBKP) CAPACITY UTILIZATION PRODUCTION (VOLUME) INCREASE IN INVENTORY SALES VOLUME UNIT SALES PRICE		127605. 1.000 127605. 127605. 1.1096	127605. 1.000 127605. 127605. 1.1651	127605. 1.000 127605. 127605. 1.2233	127605. 1.000 127605. 127605. 1.2845.	127605. 1.000 127605. 127605. 1.3487	127605. 1.000 127605. 127605. 1.4162	127605. 1.000 127605. 127605. 1.4870	127605. 1.000 127605. 127605. 1.27605.	127605. 1.000 127605. 127605. 1.6394
SALES REVENUE		141590.	148669.	156103.	163908.	172103.	180708.	189744.	199231.	209192.
TOTAL SALES REVENUE		273321.	286987.	301336.	316403.	33223.	348834.	366276.	384590.	403819.

59682 19472 40210 7139 5626

56840. 18545. 38295. 5358. 1147.

1444

1375

1247. 64870.

55603

339

069

69

36475. 5475. 5103. 1092. 1310.

4860

4166

5286

9452 1678 1322

000000000

00000000

00000000

6167 220

255600

255600

255600

255600 51556

230040

76680

c

σ

0

ò

54134

34735

6823

44191 14418. 29773.

4029

457

2003

2002

2001

2000

1999

1998

1997

1996

1995

1994

(DDD1 0SN)

¥ * PULP PROJECT IN URUGUAY * PRODUCTION COST STATEMENTS N/L: 50/50 (AVERAGE) ł ÷ × BASE CASE Table AVI-1-2

YEAR

PRODUCTION (VOLUME)

COST		
MATERIAL	LBKP	NBKP
RAW MP	FOR	FOR

			:	• .		1
			FERIAL			
NBKP	ALS	出	G MATER	EUE.	8	
201 201			ACKIN	OBILE	RIABLE	Ì
	ω		Ω.	Σ	VAR	

EMPLOYMENT COST	LABOR COST	OVERHEAD	MAINTENANCE

FOR EQUIPMENT & MATERIAL FOR BUILDING JURANCE

1682 1629 21184

ð

3770

14577 12991. 1586. 1537.

7991.3752.2256.1497.1497.11450.

11562

12239

1778 6120 5454

297

1412. 1368.

1232

566 540 2182

0000000000

31424 22446 3978

21175

27967. 19976.

26384 18846

24891

0667. 8890.

8471

69689.

45759.

1101.

2278-43004.

3455.41876.

9614.

144784

117278.

112383

107874

97479

37266

0

.....

PROPERTY TAX OPERATION ADVISOR DIRECT FIXED COST

CASH FACTORY COST

PRE-OPERATIONAL EXPENSES INTEREST DURING CONSTRUCTION DEPRECIATION AND AMORTIZATION EQUIPMENT & MATERIAL CIVIL WORK BUILDING

TOTAL FACTORY COST UNIT FACTORY COST

183883. 0.7194

156377.0.0.6118

151482.0

146972. 0.5750

136577.0.0.5937

56815

ċ

ċ

Į ដំ

q ά

c ċ

D. c

0.0 0

ċ

10760.

10760. 39099.

1448. 1333. 10760. 39099.

1448 1333 10760 39099

1448. 1333. 10760. 39099.

5380 5380 19549

333

23027 2531 44B

23027.2531. 1448

23027.2531.

23027

23027 2531

1265.

22

000000

000000

dddddd

2603.

2479.

2361.

2230.

1820.

561.

-

ō ö

ċ ò

ó d

186486

158856.

153843.

149202

138398.

57376.

44725. 0

53244. Ċ,

59633.

59633.

59633 Ċ

14305.

ວ່ Ċ

l

ö ò

c. 0

ဗ် Ċ

c

0

0

231211.0

212100. 0.8298

213476. D.8352

208835. 0.8170

198031. 0.8609

71681 0 9348

0

ċ

å

5

0.0

0.0

0.0

0.0

SALES EXPENSES

OPERATING EXPENSES

INTEREST ON SHORT TERM DEBT INTEREST ON LONG TERM DEBT

TOTAL PRODUCTION COST UNIT PRODUCTION COST

	5						-		
YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
PRODUCTION (VOLUME)	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600
RAW MATERIAL COST FOR LBKP FOR NBKP CHEMICALS UTILITIES PACKING MATERIAL MOBILE FUEL VARIABLE COST	62666 20446 7496 7496 5907 1516 78850	65800. 21468. 7870. 6203. 1327. 1592. 1592. 82772.	69090. 22541. 46548. 8264. 6513. 1394. 1672. 86932.	72544. 23669. 8875. 8677. 6838. 1463. 1755. 91278.	76171. 24852. 51319. 9111. 7180. 1537. 1537. 1843.	79980. 26095. 53885. 9567. 7539. 1613. 1613. 1935.	83979 27399 56579 10045 79165 1694 2032	88178. 28769. 59408. 10547. 8312. 1779. 2134.	92586. 30208. 62379. 11074. 1868. 1868. 1868. 1868. 116497.
EMPLOYMENT COST LABOR COST OVERHEAD MAINTENANCE FOR EQUIPMENT & MATERIAL FOR BUILDING INSURANCE PROPERTY TAX OPERATION ADVISOR DIRECT FIXED COST	33309- 33309- 23792- 9517- 14597- 1783- 1727- 19425- 19425- 19425- 70840-	72165.	37426. 37426. 26733. 10693. 18403. 18403. 2003. 1940. 15906.	39672 39672 11335 17358 17358 17358 21335 2123 21237 14146	42052 42052 30037 120155 20678 20678 20678 2250 2180 12367 12367 77297	44575. 31839. 21919. 191919. 2311. 2311. 2311. 10627. 79433.	47250. 47250. 13500. 13500. 23734. 23734. 23734. 2450. 2450. 2450. 2450. 8460. 81801.	25975. 25775. 14310. 214628. 214628. 214628. 214628. 21948. 2597. 7109. 84418.	237921 53090 53090 15168 26106 23765 23765 53755 53755 5375 53797
CASH FACTORY COST	149690.	154957.	160608.	166661.	173140.	180067.	187467.	195367.	203794
EQUIPMENT & MATERIAL BUILDING CIVIL WORK PRE-OPERATIONAL EXPENSES INTEREST DURING CONSTRUCTION DEPRECIATION AND AMORTIZATION	23027 2531 1448 1333 10760 39099	23027 2531. 1448. 1333. 10760. 39099.	23027. 2531. 1448. 10760. 39099.	23027. 2531. 1448. 1333. 10760. 39099.	23027. 2531- 1448. 1333. 10760- 39099.	23027. 2531. 1448. 1333. 10760. 39099.	23027. 2531. 1448. 1333. 10760. 39099.	23027. 2531. 1448. 1333. 10760. 39099.	23027- 2531- 1448- 1448- 1333- 10760- 39099-
TOTAL FACTORY COST UNIT FACTORY COST	186788. 0.7386	194056	199706 0 7813	205760.	212238.	219165.	226566. 0.8864	234466.	242892.
SALES EXPENSES	2733.	2870	5	10	332	3488.	-ū	3846.	
OPERATING EXPENSES	191521.	196926.	202720.	208924.	215560.	222654.	230229.	238312.	246931
INTEREST ON LONG TERM DEBT	36206.	27687.	19168.	10649.	2130.			Ċ	
INTEREST ON SHORT TERM DEBT		0	C			-			
TOTAL PRODUCTION COST UNIT PRODUCTION COST	227727. 0.8910	224613. 0.8788	221887. 0.8681	219572. 0.8590	217690. 0.8517	222654. 0.8711	230229. 0.9007	238312. D.9324	246931 0.9661

Table AVI-1-3 * * * PULP PROJECT IN URUGUAY * * * WORKING CAPITEL STATEMENTS	1994 1995 1996 1997 1998	1818. 4600. 6530. 7019. 54321. 77807. 91003. 95734. 100238. 108693	0. 0. 0. 2.	1818. 4600. 6530. 7019. 20066. 24176. 26266. 273	RY D. D. D. D. D. D. D. D. T532. T533. T5248. 12623. 13031. 15323. ORY D. D. D. D. D. D. T5177. 5004. 5838. 6130. 6435. 6758. ORY D. D. D. D. D. D. 2338. 3683. 4296. 4511. 4737. 4973. N D. D. D. D. D. 2338. 3683. 4296. 4511. 4737. 4973. N D. D. D. D. 2338. 1321. 1542. 1619. 1700. 1785. 1818. 4600. 6530. 7019. 7420. 7791. 8181. 8590. 9019. 9470.	Ω. Ω. Ω. Δ.	W/0 DEBT 0. 0. 0. 8826. 13901. 16217. 17028. 17880. 18774.	0. 0. 0. 8826. 13901. 16217. 17028. 17880. 18774		APITAL 1818. 4600. 6530. 7019. 45496. 63907. 74785. 78706. 82358. 89920.	APITAL 10879. 2783. 1929. 490. 38476. 18411. 10879. 3921. 3652. 7562.		
F	YEAR	CURRENT ASSETS	ACCOUNT RECEIVABLE	INVENTORIES	PRODUCT INVENTORY MATERIAL INVENTORY RAW WOOD (L & N) CHEMICALS SPARE PARTS	OPERATING CASH	CURRENT LIABILITIES W/O	ACCOUNT PAYABLE	OTHER LIABILITIES	PERMANENT WORKING CAPITAL	CHANGE IN WORKING CAPITAL		

2012

2011

2010

2009

2008

2007

2006

2005

2004

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

YEAR

CURRENT ASSETS	ACCOUNT RECEIVABLE	INVENTORIES 32	PRODUCT INVENTORY MATERIAL INVENTORY RAW WOOD (L & N) CHEMICALS SPARE PARTS	OPERATING CASH 12474		ACCOUNT PAYABLE	OTHER LIABILITIES	PERMANENT WORKING CAPITAL 936	CHANGE IN WORKING CAPITAL	
113576.	68330.	32772.	5732. 7096. 5222. 1874.	12474.	19712.	19712.		93864.	3944.	
118723.	71747.	34063.	16171. 7451. 5483. 1968. 10441.	12913.	20698.	20698.	0	98025.	4161.	
124146.	75334.	35428.	16642. 7823. 5757. 2066. 10963.	13364	21733	21733	0	102413.	4389.	
129861.	79101 -	36872.	17147. 8215. 6045. 2169. 11511.	13888.	22820.	22820.		107042.	4628.	
135882.	83056.	38398.	17686. 0625. 6348. 2278. 12086.	14428.	23961.	23961-		111922.	4880.	
142225.	87209.	40011.	18264. 9057. 6665. 2392. 12691.	15006.	25159.	25159.		117066.	5145.	
148906.	91569.	41715.	18880. 9509. 6998. 2511. 13325.	15622.	26416.	26416.		122490.	5423.	
155943.	96147.	43515.	19539. 9985. 7348. 2637. 13991.	16281.	27737.	27737		128206.	5716.	
163354.	100955.	45416.	20241. 10484. 7716. 2769. 14691.	16983.	29124.	29124.		134229.	6024.	

BASE	BASE CASE -	N/L: 50/50	1/L: 50/50 (AVERAGE) -	967 -	-	(0001 050)	_			
YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
OPERATING INCOME	0.		.	ο.	56088.	182032.	222989.	236105.	247911	260306.
TOTAL SALES REVENUE	0.	0	0.	0.	56088.	182032	222989	236105.	247911.	260306.
COST OF SALES	o.				47346.	134665	146106	151106	155969.	181591.
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY		0000	6000		17652. 19614. 19549.	55603. 41876. 39099. 1912.	64870. 43004. 39099. 866.	68113. 68113. 44270. 39099. 376.	71519- 45759- 39099-	75095. 69689. 39099. 2292.
GROSS PROFIT ON SALES	.	0		°.	8742.	47366.	76883.	84999.	91941.	78716.
SALES EXPENSES					561.	1820.	2230.	2361.	2479.	2603.
OPERATING PROFIT			0	• •	8181.	45546.	74653	82638.	89462.	76112.
NON-OPERATING EXPENSES	ů.	ď	6	.	14305.	59633.	59633.	59633.	53244.	44725.
INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	60		60	60	14305	59633. 0.	59633.	59633. 0.	53244.	44725
NET PROFIT OR (LOSS) BEFORE TAX	Ċ.		Ċ	0	-6123	-14087.	15019.	23005.	36218.	31388.
INCOME TAX NON-TAXABLE INCOME			60	63		60	4506.	6902. 0.	10866. D.	9416. D.
NET PROFIT OR (LOSS) AFTER TAX	Ċ.		ċ	.	-6123.	-14087.	10514.	16104.	25353.	21971.
DIVIDENDS	-		Ċ	д	Ċ	0	ō		с	.
RETAINED EARNINGS	ċ		0	0	-6123.	-14087	10514	16104.	25353.	21971.

.

Table AVI-1-4 BA	-4 **** BASE CASE -	* PULP PR STATEMENT · N/L: 50/	PULP PROJECT IN URU STATEMENTS (FOR ENDIN N/L: 50/50 (AVERAGE)	* PULP PROJECT IN URUGUAY * * * STATEMENTS (FOR ENDING DECEMBER 31) • N/L: 50/50 (AVERAGE) -	+	(DSD 1000)			PAGE
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 DIRECT FIXED COST DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	78850. 78850. 70840. 39099.	82792. 72165. 39099.	86932. 73676. 39099.	91278. 75383. 39099. 504.	95842. 77297. 39099. 540.	100634. 79433. 39099. 577.	105666. 81801. 39099. 617.	118949. 84418. 39099. 658.	116497. 87297. 39099. 702.
GROSS PROFIT ON SALES	B4942.	-04226	102101	111148.	120525.	130246.	140326.	150782.	161629.
SALES EXPENSES	2733.	2870.	3013.	3164.	3322.	3486.	3663.	3846.	4038.
OPERATING PROFIT	82209.	90500.	99088.	107984.	117203.	126758.	136664.	146936.	157590.
NON-OPERATING EXPENSES	36206.	27687	19168.	10649	2130.				Ċ
INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	36206.	27687.	19168.	10649.	2130.		00	de	
NET PROFIT OR (LOSS) BEFORE TAX	46003.	62813.	79920.	97335.	115073.	126758.	136664.	146936.	157590.
INCOME TAX NON-TAXABLE INCOME	13801. 0.	18844.	23976.	29201.	34522.	38027. 0.	40999.	44081.	47277.
NET PROFIT OR (LOSS) AFTER TAX	32202.	43969	55944	68135.	80551.	88730.	95665.	102855.	110313.
DIVIDENDS	.0	5			0.	Ċ		.	6
RETAINED EARNINGS	32202.	43969.	55944.	68135.	80551.	88730.	95665.	102855.	110313-

142667. 211687. 173682. 142067. 211687. 173682. 13720. 140849. 206905. 171753. 55807. 13920. 139105. 171753. 55807. 139105. 126953. 55800. 44800. 44800. 7300. 25800. 44800. 7300. 25800. 44800. 7300. 25800. 44800. 7300. 25800. 44800. 7300. 25800. 44800. 1929. 10. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	i i i i i i				2002 117695. 76597. 39099. 0. 0. 127688. 127688. 127688. 127688. 127688. 70992. 70992. 70992. 53244.
31264. 54533. 30897	6142082.	6400. 387.	38734.	15785.	-10192.
	1	!			

. . . .

c 570784. 714173. PAGE 0000 000 d 143388 6024. 0 149412 110313. c 6024 149412 39099. 2012 434546. 570784. 102855. 39099. 136238 141954. 141954. _____ a 5716. 5716. 0000 c 000 Ó Ċ Ó 2011 305206. 434546. 129340. 134763. 134763. 5423. 95665. 39099. 000 0000 Ċ. 5423. Ċ d 0000 C 2010 ł 182522. 305206. 127829. 122684. 88730. 39099. 0. (USD 1000) 127829 5145. -----5145. ċ 000 o 0000 0 0000 O 2009 i [-l-5 * * * PULP PROJECT IN URUGUAY * * *
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
BAGE CASE - N/L: 50/50 (AVERAGE) - () 103249. 182522. 82681. 39099. 0. 121779. Ċ. 79274. 121779. 000 37626. 35496. 0. 2130. 0000 4880. c c 42506. 2008 71635. 117882. 78783. 39099. 117882. 31613. dedd d 81641. ċ 4628. 70992. 0. 10649. ö ö o 86269. 2007 114210. 51973. 71635. 75112. 39099. 0. 114210. 19662. ł 90160. 19168. 70992. 0000 Ċ, 000 4389. c c 94548. D 2006 71656. 39099. 110755. 110755. 7915. ۰¦ 70992. 0. 27687. 44058. 51973. 98679. 0000 102840. 000 ċ 4161. G d 2005 68408. 39099. 0. 107506. 107506 44058. 70992 36206 0000 Ġ 111142 Ο ddo 7944 107198. o D -3635 2004 Table AVI-1-5 PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT FIXED CAPITAL EXPENDITURE CHANGE IN WORKING CAPITAL CASH INCREASE OR (DECREASE) BEGINNING CASH BALANCE ENDING CASH BALANCE -----SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH NON-CASH FUNDS CASH GENERATED DEBT SERVICES SOURCE OF FUNDS USES OF FUNDS DIVIDENDS YEAR

2

Table AVI-1-6 * * * PULP PROJECT IN URUGUAY * * * BALANCE SHEET (FOR ENDING DECEMBER 31) BASE CASE - N/L: 50/50 (AVERAGE) - (USD 1000)

YEAR	1991	1995	1996	1997	1998	1999	2000	2001	2002	2003	
ASETS	173930.	440150.	624730	671584.	712622.	703610.	716440.	697859.	653071.	604945.	
CURRENT ASSETS	1818.	4600	6530.	7019.	54321.	77807.	91003.	95734.	100238.	108693.	
OPERATING CASH ACCOUNT RECEIVABLE INVENTORIES	0. 1818.	0.0 4600.		0. 7019.	6211. 28044. 20066.	8123. 45508. 24176.	8989. 55747. 26266.	9365. 59026. 27343.	9773. 61978. 28487.	12065. 65077. 31552.	
ACC. EXCESS CASH	31264	85796.	96694	56332.	14250.	20851	59584.	75370.	65178.	47694.	
	140849.	349754.	521506.	608233.	644051.	604952	565853.	526755.	487656.	448557.	
INVESTMENT	140849.	349754.	521506.	608233.	,003600.	663600.	663600.	663600.	663600.	663600.	
NON-DEPR. ASSETS DEPRECIABLE ASSETS INTEREST DRG CONSTR.	13920. 119629. 7300.	13920. 302734. 33100.	13920. 429686. 77900.	13920. 461913. 132400.	13920 488280 161400	13920. 488280. 161400.	13920. 488280. 161400.	13920. 488280. 161400.	13920. 488280. 161400.	13920. 488280. 161400.	
LESS: ACC. DEPRECIATION	G	Ċ	с С	:0	19549.	58648.	97747.	136845.	175944.	215043.	
LIABILITIES	121751.	308105.	437311.	470109.	505770.	510845.	513161.	478476.	408336.	338238.	
CURRENT LIABILITIES	ċ	6	Ċ	ö	8826.	13901.	51713.	88020.	88872.	89766.	
ACCOUNT PAYABLE CURRENT PORTION OF L/T DEBT SHORT TERM DEBT OTHER LIABILITIES	dedd	dddd	6666		8826 8826	13901. 0. 0.	16217. 35496. 0.	17028. 70992. 0.	17880. 70992. 0.	18774. 70992. 0.	
FIXED LIABILITIES	121751.	308105.	437311.	470109.	496944	496944	461448.	390456.	319464.	248472.	
LONG TERM DEBT BALANCE OTHER FIXED LIABILITIES	121751.	308105. 0.	437311. 0.	470109. 0.	496944	496944	46144B.	390456.	319464. 0.	248472.	
STOCK HOLDERS EQUITY	52179.	132045.	187419.	201475.	206853	192765.	203279.	219383.	244735.	266707.	
SHARE CAPITAL ACC. RETAINED EARNINGS	221	132045. 0.	187419. 0.	201475.	212976. -6123.	212976. -20211.	212976. -9697.	212976. 6407.	212976. 31759.	212976. 53731.	
LIABILITIES & S/H EQUITY	173930.	440150.	624730.	671584.	712622.	703610.	716440.	697059.	653071.	604945.	

Table AVI-1-6

0 * * * * PULP PROJECT IN URUGUAY * * * BALANCE SHEET (FOR ENDING DECEMBER 31) BASE CASE - N/L: 50/50 (AVERAGE) - (USD 1000)

YEAR

ASSETS

CURRENT ASSETS OPERATING CASH ACCOUNT RECEIVABLE INVENTORIES

ACC. EXCESS CASH

NET FIXED ASSETS

-

INVESTMENT

AVI-12

NON-DEPR. ASSETS DEPRECIABLE ASSETS INTEREST DRG CONSTR.

1392D.

13920 488280 161400

13920. 486280. 161400.

13920. 488280. 161400.

13920. 488280. 161400.

13920. 488280. 161400.

13920. 488280. 161400.

13920. 488280. 161400.

13920 488280 161400 527832.

488733.

449635.

371437. 410536.

332339:

293240

254141.

161400 566931

663600.

663600.

663600.

663600.

663600.

663500,

663600.

663600.

663600.

LESS: ACC. DEPRECIATION

LIABILITIES

CURRENT LIABILITIES

ACCOUNT PAYABLE CURRENT PORTION OF L/T DEBT SHORT TERM DEBT OTHER LIABILITIES

FIXED LIABILITIES

LONG TERM DEBT BALANCE

STOCK HOLDERS EQUITY

SHARE CAPITAL ACC. RETAINED EARNINGS

212976. 732095.

212976. 621782.

212976. 518926.

212976.

212976. 253981.

212976. 185846.

212976. 129902.

945071

834758.

731902.

636238. 212976. 423262.

547507.

466957.

398822.

342878.

298909. 212976. 85933.

974196

661397. 758319. 862495.

571468.

525272.

527043.

541056.

567093.

0 00

Ö

c

Ċ

a

Ġ

35496.

106488.

177480.

00

οo

άð

00

öö

35496. 0.

106488. 0.

> 177480. 0.

666

000

26416. 0. 0.

000

22820. 35496. 0.

00

21733. 70992.

20698. 70992. 0.

19712. 70992. 0.

29124

27737

29124

27737.

26416

25159.

23961.

58316.

92725.

91690:

90704.

25159. 0.0

29124

27738.

26417.

25159.

23961.

58316.

128221.

198178.

268185.

LIABILITIES & S/H EQUITY

PAGE 2

163354.

155943.

148906.

142225.

135882.

129861.

124146.

118723.

113576.

974196

862495

758319.

661397.

571468.

525272.

527043.

541056.

567093.

2012

2011

2010

2009

2008

2007

2006

2005

2004

45416.

714173

570784.

434546

305206.

182522.

103249.

71635.

51973.

44058.

135768.

96669

174867.

213965.

253064.

292163.

331261.

370360.

409459.

100955.

16281. 96147. 43515.

15622. 91569. 41715.

15006. 87209. 40011.

14428. 83056. 38398.

13888. 79101. 36872.

13384. 75334. 35428.

12913. 71747. 34063.

12474. 68330. 32772.

Annex VI-2 Case 1

×~''

	e -1	2002	255600. 255600. 255600. 255600.	ö	127795. 1.000 127795. 127795. 127795. 0.9802	125458.	127605. 1.000 127605. 1.27605. 1.0568	134848	260306.
	PAGE	2002	255600. 1.000 255600. 255600. 2.55600.	Ċ.	127995. 1.000 127995. 127995. 0. 127995. 0.9335	119484.	127605- 1.000 127605. 127605.	128426.	247911.
		2001	255600. 1.000 255600. 255600. 255600.	–	127995. 1.000 127995. 127995. 0.8891	113795.	127605. 1.000 127605. 127605. 0.9585.	122311.	236105.
		2000	255600. 1.000 255600. 253470. 253470.	.	127995. 1.7995. 127995. 126928. 126928.	107473.	127605. 1.7605. 127605. 126542. 126542. 0.9129	115516.	222989
	(D2D 1000)	1999	255600. 0.900 230040. 12780. 217260.	D	127995. 0.900 115195. 6400. 108796.	87733.	$\begin{array}{c} 127605 \\ 0.900 \\ 114844 \\ 6380 \\ 108464 \\ 0.8694 \\ \end{array}$	94299	182032.
	0SN) * *	1998	255600. 0.300 76680. 76580. 76290. 70290.	בי נים	127995. 0.300 38399. 3200. 35199. 0.7680	27033.	127605. 0.300 38282. 3190. 35091. 0.8280	29056.	56088.
	IN URUGUAY * SALES PLAN US) -	1997						-	.
·	LOBUL	1996		.		6		6	
	PRODUCTIO	1995			° ° ° ° °			ġ	
	* "''' * * * 1	1994						ġ	
	Table AVI-2-1 CASE 1	YEAR	RATED CAPACITY CAPACITY UTILIZATION PRODUCTION (VOLUME) INCREASE IN INVENTORY SALES VOLUME UNIT SALES PRICE	SALES REVENUE	RATED CAPACITY (LBKP) CAPACITY UTILIZATION PRODUCTION (VOLUME) INCREASE IN INVENTORY SALES VOLUME UNIT SALES PRICE	SALES REVENUE	RATED CAPACITY (NBKP) CAPACITY UTILIZATION PRODUCTION (VOLUME) INCREASE IN INVENTORY SALES VOLUME UNIT SALES PRICE	SALES REVENUE	TOTAL SALES REVENUE

PAGE 127995 1.5206 127605. 1.000 127605. 127605. 1.6394 255600. 0.0 127995. 1.000 127995. 255600. 1.000 255600. 194626 403819 2012 185359. 199231 1.5613 127995. 1.000 127995. 127995. 1.4482 127605. 1.000 127605. --255600. 0.0 384590. 255600. 1.000 255600. -----2011 189744. 366276. 176532 127605. 1.000 127605. 127605. 255600. 0.0 127995. 1.000 127995. 127995. 1.3792. 255600. 1.000 255600. Ċ 2010 348834. 180708. 168126 127995. 1.000 127995. 127995. 1.3135 127605. 1.000 127605. 0. 255600 1.000 255600 255600. 0.0 °, 1.4162 2003 (USD 1000) 332223. 160120. 172103. 255600. 1.000 255600. 255600. 255600. 127605. 1.000 127605. 127605. 127995. 127995. 127995. 127995. 2008 * * * PULP PROJECT IN URUGUAY * *
PRODUCTION AND SALES PLAN
- N/L: 50/50 (GLOBULUS) -127605. 1.000 127605. 127605. 1.2845 255600. 0.0 163908. 152495. 316403. 127995. 1.000 127995. 127995. 1.1914 255600. 1.000 255600. 2007 127995. 1.000 127995. 127995. 127995. 127605 156103. 301336. 145234. ċ 127605. 1.000 127605. 255600. 1.000 255600. 255600. 255600. 2006 148669. 286987. 127995. 1.000 127995. 127995. 127995. 138318. 127605. 255600. 0.0 Ċ 127605. 1.000 127605. 255600. 1.000 255600. 0. 1.1651 2005 127995. 1.000 127995. 127995. 1.0295. 131731. 127605. 1.000 127605. 127605. 1.1096. 141590. 273321 255600. 1.000 255600. 255600. 255600. 0 2004 CASE 1 Table AVI-2-1 RATED CAPACITY (LBKP) CAPACITY UTILIZATION DROBUCTION (VOLUME) INCREASE IN INVENTORY SALES VOLUME UNIT SALES PRICE RATED CAPACITY (NBKP) CAPACITY UTILIZATION PRODUCTION (VOLUME) INCREASE IN INVENTORY SALES VOLUME UNIT SALES PRICE RATED CAPACITY CAPACITY UTILIZATION PRODUCTION (VOLUME) INCREASE IN INVENTORY SALES VOLUME UNIT SALES PRICE TOTAL SALES REVENUE SALES REVENUE SALES REVENUE SALES REVENUE

YEAR

Table AVI-2-2 * * * PULP PROJECT IN URUGUAY * * * PRODUCTION COST STATEMENTS

1	2002 2003	0. 255600. 255600.	1. 54538. 57265. 9. 16242. 17054. 2. 38295. 40210. 5. 6799. 7139. 3. 5358. 5626. 1375. 1444. 0. 69216. 72677.	7. 29645. 31424. 6. 21175. 22446. 1. 8470. 8978. 8470. 8978. 14577. 15452. 1537. 1582. 1537. 1582. 1537. 1582. 1537. 1547. 1547. 155	0. 114976. 142355.	7. 23027. 23027. 1. 2531. 2531. 8. 1448. 1448. 1. 1320. 1320. 7. 10747. 10747. 2. 39072. 39072.	2. 154048. 181427. 0 0.6027 0.7098	1. 2479. 2603.	3. 156527. 184030.	0. 53214. 44700.		
	2000 2001	255600. 255600	49467.51941. 14732.15469. 34735.354772. 6167.6475. 4860.5103. 1247.1370. 1247.1370.	26384. 27967 18846. 19976. 7538. 19976. 12974. 13752. 11562. 12256. 1497. 1368. 1497. 1368. 1497. 1368. 1497. 1368. 1101. 2278. 1101. 43004. 44270.	05785. 110190	23027 2531. 2533 2531. 2533 1448. 1448 1320. 1320. 1372. 39072.	44857. 149262.	2230. 2361	47087. 151623	59600. 59600		
(NSD 1000)	1999	230040. 23	42401. 12628. 29773. 5286. 4166. 891. 1069. 53813.	24891. 17779. 17779. 117779. 117779. 12339. 1332. 1332. 1332. 1332. 1332. 1332. 1332. 13455.	95689. 10	23027. 2531. 1448. 1320. 10747. 39072.	134761. 1 ¹ 0.5858 0	1820.	136581. 1	59600.		
	1998	. 76680.	13461. 4009 9452 1678: 1322 283 283 17083	10667 8890 1778 1778 666 666 6754 1782 1782 1782 1782 1782	. 36698.	11513 1265 724 5660 5373	56234	. 561.	. 56795.	14296		
STATEMENTS	1997											
PRODUCTION COST S	1996											
PRODUC	1995									0.		
CASE 1 -	1994											
· · · ·	YEAR	PRODUCTION (VOLUME)	RAW MATERIAL COST FOR LBKP FOR NBKP CHEMICALS UTILITIES PACKING MATERIAL MOBILE FUEL VARIABLE COST	EMPLOYMENT COST LABOR COST OVERHEAD MAITENANCE FOR BULLDING INSURANCE PROPERTY TAX OPERATION ADVISOR DIRECT FIXED COST	CASH FACTORY COST	EQUIPMENT & MATERIAL BUILDING CIVIL WORK PRE-OPERATIONAL EXPENSES INTEREST DURING CONSTRUCTION DEPRECIATION AND AMORTIZATION	TOTAL FACTORY COST UNIT FACTORY COST	SALES EXPENSES	OPERATING EXPENSES	INTEREST ON LONG TERM DEBT	INTEREST ON SHORT TERM DEBT	

					AVI-16	
	TADLE AVI-2-2 CASE 1	YEAR	PRODUCTION (VOLUME)	RAW MATERIAL COST FOR LBKP FOR NBKP CHEMICALS UTILITIES PACKING MATERIAL MOBILE FUEL VARIABLE COST	EMPLOYNENT COST LABOR COST OVERHEAD MAINTENANCE FOR BUILDING INSURANCE FOR BUILDING INSURANCE FOR BUILDING DIRECT FIXED COST CASH FACTORY COST CASH FACTORY COST CASH FACTORY COST CASH FACTORY COST INTEREST DURING CONSTRUCTION DEPRECIATION AND AMORTIZATION TOTAL FACTORY COST UNIT FA	INTEREST ON SHORT TERM DEBT
	- N/L - *	2004	255600.	60128. 17907. 7496. 7496. 5907. 1564. 1564. 76311.	33309. 2517. 2517. 16379. 1753. 1753. 1753. 1753. 1753. 1753. 1753. 1747. 2531. 147141. 1320. 12	0. 225131. 0.8808
	* PULP PROJECT PRODUCTION COS : 50/50 (GLOBUL	2002	255600.	63134. 18803. 18803. 44332. 7870. 6203. 1527. 1527. 1527. 1527. 1527.	35308. 25220. 17362. 15472. 15472. 15472. 1889. 1885. 1889. 1889. 1889. 1887. 1885. 1887. 1877. 1977.	
-	DUECT IN U	2006	255600.	66291. 19743. 46548. 8264. 13794. 1672. 84133.	37426. 26733. 106401. 16401. 2003. 15898. 15898. 73668. 73668. 13468. 13702. 23027. 25531. 1447. 196873. 197826. 197827. 197826. 197826. 197827. 197826. 197827. 197826. 197827. 197727. 197727. 197727. 197777. 19777. 19777. 19777. 19777. 19777. 19777.	0, 219043. 0.8570
	UECT IN URUGUAY * N COST STATEMENTS LOBULUS) -	2007	255600.	69605. 20730. 48875. 8677. 68336. 1463. 1755. 88340.	39672. 28337. 113355. 17385. 2123. 2123. 2123. 2123. 2123. 14140. 75376. 75376. 75376. 153716. 153716. 153716. 153716. 1547. 1547. 3164. 3164. 10543.	216594. 0.8474
	4 (USD	2008	255600.	73085. 217665. 51319. 9111. 7180. 1543. 92756.	42052. 30037. 12015. 22678. 2250. 2250. 2250. 12381. 77292. 17292. 170048. 177292. 170048. 177292. 177292. 177292. 23027. 22050. 22057. 22057. 22057. 22057. 22057. 22057. 22057. 22057. 22057. 22057. 22057. 22057. 22077.	214571. 214571. 0.8395
	1000)	2009	255600.	76740. 22855. 538855. 9567. 7539. 1613. 1613. 1913.	44575. 31839. 221919. 231919. 2311. 2311. 10623. 79428. 176823. 176823. 176823. 176823. 23027. 23127. 23127. 23127. 23127. 23127. 2531. 10747. 2531. 2532. 2531. 2532. 2532. 2532. 2532. 2532. 2532. 2532. 2532. 2532. 2532. 2532. 2532. 2533. 2533. 2532. 2	219383. 0.8583
		2010	255600.	80577. 23997. 56579. 10045. 10945. 1694. 2052. 102264.	47250, 33750, 33750, 135700; 23234; 23529; 2450; 81798; 81798; 81798; 81798; 81798; 1320; 1320; 1320; 1370; 253134; 10747; 39072; 255797; 256797; 226797; 226797; 0.81730; 10747; 10747; 10747; 10747; 10747; 10747; 10747; 10747; 10747; 10747; 10747; 10747; 10747; 10747; 10747; 107657; 107757; 107657; 107757; 107657; 107657; 107657; 107657; 107757; 107657; 107757; 10	0. 226797. 0.8873
		2011	255600.	84606. 25197. 59408. 10547. 8312. 1779. 1779. 1779.	50085. 357755. 14310. 24628. 21948. 24628. 24628. 25680. 7107. 84416. 191793. 2531. 191793. 2531. 191793. 2531. 191793. 2531. 191772. 25318. 2531. 191772. 25318. 2531. 191772. 25318. 2531. 191772. 25318. 2531. 25531. 25555. 25555. 25555. 25555. 25555. 255	0. 234711. 0.9183
	PAGE	2012	255600.	BBB36. 26457 62379 11074. 8728. 1868. 2240. 2240.	53090. 37921. 15168. 26106. 2841. 2355. 5349. 87297. 5341. 1320. 1320. 13747. 239114. 10747. 39072. 239114. 10747. 239114. 10747. 239114. 10747. 239114. 10747. 239114. 10747. 107777. 10777. 10777. 10777. 10777. 10777. 10777. 10777. 10777. 1	0. 243153 0.9513
	2					

¥	(USD 1000)
*	
* * * PULP PROJECT IN URUGUAY * * Morving control statemente	- N/L: 20/20 (GLOBULUS) -
Table AVI-2-3	CASE 1

YEAR

CURRENT ASSETS	1618.	4600.	6530.	7019.	54035.	77358.	90478.	95184	99660.	108085.
ACCOUNT RECEIVABLE	, , , , , , , , , , , , , , , , , , ,	.		0.	28044.	45508.	55747.	59026.	61978.	65077.
INVENTORIES	1818.	4600.	6530	7019.	19875.	23876	25916.	26975.	28101.	31146.
PRODUCT INVENTORY MATERIAL INVENTORY RAW WOOD (L & N) CHEMICALS SPARE PARTS			6530.	000.00 70190	9372. 3062. 2243. 839. 7420.	11230. 4855. 3533. 1321. 7791.	12071. 5664. 4122. 1542. 8181.	12438 5947 4328 1619 8590.	12837. 6244. 4545. 1700. 9019.	15119. 6557. 4772. 1785. 9470.
OPERATING CASH		o			6116	7974.	8815.	9182.	9581.	11863.
CURRENT LIABILITIES W/O DEBT					8542.	13453	15695	16480-	17304	18169.
ACCOUNT PAYABLE		0			8542.	13453.	15695.	16480.	17304.	18169.
OTHER LIABLLITIES		0				0	6		G	

82356. 89916.

63905. 74783. 78704.

7019, 45493.

6530.

4600.

1818. 4600.

7560.

3652

3921.

10879.

18411.

38474.

490.

1929.

2783.

1818.

AVI-17

PERMANENT WORKING CAPITAL ł

CHANGE IN WORKING CAPITAL

4-1 PAGE 2003

2002

2001

2000

1998 1999

1997

1996

1995

2012

2011

2010

2009

2008

2007

2006

2005

2004

(0201 030)

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

YEAR

CURRENT ASSETS	112938.	118053.	123443.	129123.	135108.	141412.	148053.	155047.	162414.
ACCOUNT RECEIVABLE	68330.	71747.	75334.	79101.	83056.	87209.	91569.	96147.	100955.
INVENTORIES	32346.	33616.	34959.	36379.	37881.	39468.	41146.	42917	44789.
PRODUCT INVENTORY MATERIAL INVENTORY RAW WOOD (L & N) CHEMICALS SPARE PARTS	15518. 6885. 5011. 1874. 9943.	15946. 7229. 5261. 1968. 10441.	16406. 7590. 5524. 2066. 10963.	16899. 7970. 5800. 2169. 11511.	57427 8368 8368 83090 2278 12086	17991. 8787. 6395. 2392. 12691.	18594. 9226. 6715. 2511. 13325.	19239. 9687. 7050. 2637. 13991.	19926. 10172. 7403. 2769. 14691.
OPERATING CASH	12262.	12690.	13150.	13643	14171.	14735.	15338.	15983.	16670.
CURRENT LIABILITIES W/O DEBT	19078.	20032.	21033.	22085.	23189.	54349.	25566.	26844.	28186.
ACCOUNT PAYABLE	19078.	20032.	21033.	22085.	23189.	24349	25566.	26844.	28186.
OTHER LIABILITIES									
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 CASE 1	* W/ * N/ N/ N/ I	* PULP PROJECT IN URUGUAY * * * STATEMENTS (FOR ENDING DECEMBER 31) (USD 1000) - (USD 1000)	SLECT IN 5 (FOR EN 5LOBULUS)	URUGUAY +	<pre></pre>	0 1000)		·	PAGE	٣
YEAR	7661	1995	1996	1997	1998	1999	2000	2001	2002	2003
OPERATING INCOME	ů	Ċ		ċ	56088.	182032.	222989.	236105.	247914.	260306.
TOTAL SALES REVENUE	0.	0		0.	56088.	182032.	222989.	236105.	247911.	260306.
COST OF SALES	Ċ	0.	ď	ъ.	46862	132903.	144016.	148895.	153649	179145.
VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY	6665	0000		5.000	17083. 19614. 19536.	53813. 41876. 39072. 1858.	62781. 62781. 43004. 39072. 841.	65920. 65920. 44270. 39072.	69216. 45759. 39072. 399.	72677. 69678. 39072. 2282.
GROSS PROFIT ON SALES				а.	9227.	49129.	78973	87210.	94262.	81161.
SALES EXPENSES	0.	0			561.	1820.	2230.	2361.	2479	2603.
OPERATING PROFIT		0.	0	0	8666.	47308.	76743.	84849	91782.	78558.
NON-OPERATING EXPENSES	Ċ	ö	Ŀ.	Ċ			29600.	59600.	'n	44700.
INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	60		60		14296. D.	5960 0. 0.	59600. 0.	59600. 0.	53214. 0.	44700.
NET PROFIT OR (LOSS) BEFORE TAX	с.	0			-5631.	-12291.	17143.		38568	33858.
INCOME TAX NON-TAXABLE INCOME	60	60	60	60	<u>.</u>	00	514J. 0.	7575. 0.	11571.	10157
NET PROFIT OR (LOSS) AFTER TAX		Ċ.			-5631.	-12291.	12000.	17675.	26998.	23701.
	0.	0	0				0,			•
RETAINED EARNINGS	а.		ц.		-5631.	-12291.	12000.	17675.	26998	23701.

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

YEAR

154368. 107377. 84416. 39072. 644. 384590. 384590. 230221. 150523. 3846. 150523. 105366. 45157 . . 102264. 81798. 39072. 603. 366276. 222531. 143745. 366276. 140082. 42025. 0. 98057. 3663. 00 140082 130016. 348834. 97394. 79428. 39072. 565. 133504. 348834. 215330. 130016. 39005. 0. 91011. 3488. 0 <u>.</u>... 332223. 118180. 82726. 332223. 92756. 77292. 39072. 528. 123630. 3322. 208593. 2129. 2129. 35454. D Ċ 120308. 114108. 316403. 88340. 75376. 39072. 493. 3164. 316403. 70211 202295. 10643 100302. 110944. 10643. .09002 301336. 301336. 3013. 19157. 84133. 73668 39072. 104923. 196413. 24826. 0 57927 101910. 19157. ċ 82753. 286987. 286987 27671 80127 72156 39072 429 96061. 27671. 65520. 45864 2870. 93191. 19656. D. 190926. ō 273321. 273321. 87507. 36185. 34012 185814. 76311. 70830. 39072. 399. 36185. 2733. 84774. 48589. 14577. D 6 VARIABLE COST DIRECT FIXED COST DEPRECIATION AND AMORTIZATION INC. IN PRODUCT INVENTORY NET PROFIT OR (LOSS) BEFORE TAX NET PROFIT OR (LOSS) AFTER TAX INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT NON-OPERATING EXPENSES TOTAL SALES REVENUE GROSS PROFIT ON SALES NON-TAXABLE INCOME OPERATING PROFIT OPERATING INCOME SALES EXPENSES COST OF SALES INCOME TAX

112746. 87297. 39072.

403819 403819 238427

2012

2011

2010

2009

2008

2007

2006

2005

2004

687

d

. 50

00

161354.

d

o

48406

112948. Ċ, 112948.

105366.

98057.

91011.

62726.

70211.

57927.

45864 -

34012.

a

0

0

Ð

å

c

o

4038.

161354.

165392.

AVI-20

DIVIDENDS

RETAINED EARNINGS

Ń PAGE

| PAGE 1 | 1999 2000 2001 2002 2003 | 346. | 86380. 110672. 116346. 119284. 107472. | 47308. 71600. 77274. 80212. 68400.
39072. 39072. 39072. 39072. 39072.
0. 0. 0. 0. 0. 0. 0. | | 0. 0. 0. 0. 0. | 78011. 70478. 98996. 127818. 123212. | 0, 0, 0. | | 18411. 10879. 3921. 3652. 7560. | 59600. 59600. 95076. 124166. 115652. | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | D. 0. 0. 0. 0. 0. | 8370. 40194. 17350853415739. | 14732. 23101. 63295. 80645. 72111.
23101. 63295. 80645. 72111. 56372. |
|---|--------------------------|-----------------|--|--|--|----------------|--------------------------------------|---------------------------|--|---------------------------------|--------------------------------------|--|-------------------|------------------------------|--|
| AY * * *
DECEMBER 31)
(USD | 1998 | 66516. | 28202. | 8666.
19536.
38314. | 11494.
26820.
0. | . | 108127. | 55356. | а.
26356.
29000. | 38474. | 14296. | 14296. | c | -41611. | 56343.
14732. |
| URUGUAY *
NDING DEC | 1997 | 46828. | | 0.
10.
46828. | 14048
32780.
0. | ċ | 87103. | 86613. | 0.
32213.
54400. | 490. | 0. | dddd | | -40275. | 96618.
56343. |
| PULP PROJECT IN URUGUAY
STATEMENTS (FOR ENDING C
50/50 (GLOBULUS) - | 1996 | 184475. | 0 | 0.
184475. | 55343.
129133.
0. | C | 173531. | 171602. | 0.
126901.
44701. | 1929 | | dede | .0 | 10944. | 85673.
96618. |
| * * | 1995 | 266070. | 0 | 0.
266070. | 79821.
186249.
0. | ο. | 211613 | 208830. | 0.
183030.
25800. | 2783. | | adaa | 0 | 54457. | 31216.
85673. |
| FUNDS FLOW | 1994 | 173832. | | 0.
0.
173832. | 52150.
121683.
0. | 0 | 142617. | 140799. | 13920.
119580.
7299. | 1818. | 6 | 6666 | 0. | 31216. | 31216. |
| Table AVI-2-5 _{F1}
case 1 | YEAR | SOURCE OF FUNDS | CASH GENERATED | PROFIT AFT. TAX, BFR INT.
DEPRECIATION AND AMORTIZATION
FINANCIAL RESOURCES | SHARE CAPITAL
LONG TERM DEBT
SHORT TERM DEBT
OTHER CASH | NON-CASH FUNDS | USES OF FUNDS | FIXED CAPITAL EXPENDITURE | NON DEPRECIABLE FIXED ASSETS
DEPRECIABLE FIXED ASSETS
INTEREST DURING CONSTRUCTION | CHANGE IN WORKING CAPITAL | DEBT SERVICES | REPAYMENT OF LONG TERM DEBT
REPAYMENT OF SHORT TERM DEBT
INTEREST ON LONG TERM DEBT
INTEREST ON SHORT TERM DEBT | DIVIDENDS | CASH INCREASE OR (DECREASE) | BEGINNING CASH BALANCE
ENDING CASH BALANCE |

×

112948. 39072. D.

105366. 39072.

98057. 39072. 0.

91011. 39072. 0.

84854 39072. 0

80854. 39072. 0.

77084. 39072. 0.

73535. 39072. 0.

70197. 39072.

152020.

152020

14443B. 144438.

137129.

130083.

123926.

119926. 119926.

116156.

137129.

130083.

123926.

116156.

112607. 112607.

109269. 109269.

2012

2011

2010

2009

2008

2007

2006

2005

2004

dddd

0000

0000

6000

0000

dedd

0000

Ö

Ω

G

ō

Ċ

c

G

с.

6024.

5716

5423

5145.

42485

86223.

94498.

102784.

111082.

o

c

c

ċ

Ċ

d

c

2

| | | 1000) |
|-------------------------------|--|-------------------------|
| ~ ~ ~ * . | ECEMBER 31) | (USD |
| * * * PULP PROJECT IN URUGUAY | FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31) | N/L: 50/50 (GLOBULUS) - |
| 5
I | FUNDS 1 | ۱
جا |
| AVI-2-5 | | CASE |
| Table A | | · |

YEAR

SOURCE OF FUNDS

PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH

VON-CASH FUNDS

AVI-22

USES OF FUNDS

FIXED CAPITAL EXPENDITURE

NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION

CHANGE IN WORKING CAPITAL

6024.

5716.

5423.

5145.

4880

4628.

4389.

.

0

α

0

37605.

81595.

90109.

98623.

107137

4161.

3944.

70952.

70952.

70952. 0. 36185.

70952. 0. 10643.

ł

0000

0000

35476. 0. 2129. 0.

Ċ

Ο

D

ō

o

ċ

Ċ

o

o 27671

> ċ d

19157.

ada

000

000

000

000

ddo

.....

666

DEBT SERVICES

REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT

DIVIDENDS

CASH INCREASE OR (DECREASE)

BEGINNING CASH BALANCE ENDING CASH BALANCE

596550. 742546.

457829. 596550.

326123.457829.

201185. 326123.

119744.201185.

86041. 119744.

64383. 86041.

54560. 64383.

5456D.

145996

138722

131706.

124938.

81441.

33703

21658.

9823.

-1812.

CASH GENERATED

•

| PAGE 1
(USD 1000) | 998 1999 2000 2001 2002 2003 | | 35. 77358. 90478. 95184. 9966 | 6116. 7974. 8815. 9182. 9581. 11863.
28044. 45508. 55747. 59026. 61978. 65077.
19875. 23876. 25916. 26975. 28101. 31146. | 4732. 23101. 63295. 80645. 72111. 54372. | b4. 604592. 565520. 526448. 487376. 448304 | 200. 663200. 663200. 663200. 663200. 663200. | 220. 1392D. 13920. 13920. 13920. 13920. 13920.
180. 488080. 488080. 488080. 486080. 200. 200. 161200. 161200. 161200. 161200. 161200. | 19536. 586DB. 9768D. 136752. 175824. 214896 | 505206. 510117. 512359. 477668. 407540. 337453. | 8542. 13453. 51171. 87432. 88256. 89121 | 8542. 13453. 15695. 16480. 17304. 18169. 0. 0. 35476. 70952. 70952. 70952. 0. 0. 35476. 0.0567. 70952. 70952. 0. 0. 0. 0.0567. 0.0552. 70952. 70952. 0. 0. 0. 0.0 0.0 0.0 0.0 0.0 | . 496664. 461188. | 498664, 461188, 390236, 319284,
0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0 | 194934 206934 | 356. 212856. 212856. 212856. 212856. 531. -17922. -5921. 11753. 38751. 62452. | 14 202021 24 20207 202221 220142 412241 |
|---|------------------------------|------------------|-------------------------------|--|--|--|--|--|---|---|---|---|-------------------|---|----------------------|---|---|
| PROJECT IN URUGUAY * * * (FOR ENDING DECEMBER 31 (GLOBULUS) - | 1997 194 | . 671206. 712431 | . 7019. 5 | 7019. | . 56343. 1 | . 607844. 643664 | . 607844. 663200 | . 13920. 13920.
. 461724. 488080.
. 132200. 161200. | | 469844. | | | . 469844. 496664 | . 469844. 496664.
. 0. | . 201362. 207225 | - 201362. 212856.
- 2013625631. | 571205 712674 |
| PULP
SHEET
50/50 | 1995 1996 | 439902. 624377 | 4600. 6530 | 0. 0. 6530. | 85673. 96618. | 349629, 521230 | 349629. 521230 | 13920. 13920.
302610. 429510.
33099. 77800. | С | 307932. 437064 | 0 | | 307932. 437064 | 307932. 437064. | 131971. 187313. | 131971. 187313.
0. | 222,7C7 CUBBE7 |
| * *
BALANC
1N/L | 1994 | 173832. | 1818. | 1818. | 31216. | 140799. | 140799. | 13920.
119580.
7299. | | 121683. | | oddo | 121683. | 121683. | 52150. | 52150.
52150.
0. | 57877 1 |
| Table AVI-2-6
CASE | YEAR | ASSETS | CURRENT A | OPERATING CASH
ACCOUNT RECEIVABLE
INVENTORIES | ACC, EXCESS CASH | NET FIXED ASSETS | INCESTMENT | NON-DEPR. ASSETS
DEPRECIABLE ASSETS
INTEREST DRG CONSTR. | LESS: ACC. DEPRECIATION | LIABILITIES | CURRENT LIABILITIES | ACCOUNT PAYABLE
CURRENT PORTION OF L/T DEBT
SHORT TERM DEBT
OTHER LIABILITIES | FIXED LIABILITIES | LONG TERM DEBT BALANCE
OTHER FIXED LIABILITIES | STOCK HOLDERS EQUITY | SHARE CAPITAL SHARE CARNINGS | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |

Table AVI-2-6

3

PAGE

YEAR

212856.73. 16670. 100955. 44789. 000 o 60 973429. 887326: 1001616. 13920. 488080. 28187 28186 28186 96656 566544. 1001616 162414 742546 663200 161200 2012 212856. 647626. 860481. 13920. 488080. 161200. 26845. 26844. 887326. ł 96147. 596550. ddd 155047. 135728. 527472. 26844 Ċ ĊĊ 15983. 663200. 2011 780682. 755116. 212856. 542260. 25566. 0. 0. 15338. 91569. 41146. 457829. 174800. 13920. 488080. 488400. 25566 25566. ď dd 663200. 161200. 780682. 148053. 2010 589237. 681407. 488080 449328. 24349. 24349. 24349. 0. 0. 212856. 444202. 14735. 87209. 39468. 213872. 681407. 141412. 326123. 663200. 13920. 6 00 657058. 2009 (USD 1000) 212856. 353191. 14171. 83056. 37881. 23189. 566047. 589237. 201185. 410256. 23189. 252944. 13920. 488080. 161200. 000 o. 00 135108. 663200-23189 2008 PULP PROJECT IN URUSUAY * * SHEET (FOR ENDING DECEMBER 31) 50/50 (GLOBULUS) -212856.270466. 540883. 483322. 371184 57561. 57561 13643. 79101. 36379. 119744. 13920 488080 161200 1112 292016. 22085. 35476. 0. 540883. a Ċ 00 129123. 663200 2007 540572. 413111. 212856. 200255. 86041. 332112. 127461. 91985. 13920. 488080. 161200. 540572 35476. 0 123443. 13150. 75334. 34959. 331088. 21033. 70952. 0. 35476. -----663200. 2006 197412. 488080 552595. 212856. 142327. 293040. 70952. 0. 106428. 0. 355183. 552595. 12690. 71747. 33616. 90984. 20032. 106428. 118053. 64383. -----370160. 663200. 13920 2005 BALANCE 177380. 0. 19078. 576730. 177380 309320. 576730. 13920. 488080. 253968. 267410. 90030. 212856. 12262. 68330. 32346. 54560. 409232. 96464. 112938. 653200. 161200. പ്പ 2004 CASE 1 ACCOUNT PAYABLE CURRENT PORTION OF L/T DEBT SHORT TERM DEBT OTHER LIABILITIES LONG TERM DEBT BALANCE OTHER FIXED LIABILITIES LESS: ACC. DEPRECIATION SHARE CAPITAL ACC. RETAINED EARNINGS LIABILITIES & S/H EQUITY NON-DEPR. ASSETS DEPRECIABLE ASSETS INTEREST DRG CONSTR. OPERATING CASH ACCOUNT RECEIVABLE INVENTORIES CURRENT LIABILITIES STOCK HOLDERS EQUITY FIXED LIABILITIES NET FIXED ASSETS ACC. EXCESS CASH CURRENT ASSETS INVESTMENT LIABILITIES ASSETS

Annex VI-3 Case 2

| Table AVI-3-1 | * | PULP PR | * PULP PROJECT IN URUGUAY * | URUGUAY * | * | | | | PAGE | 1 |
|--|------|----------|--|-----------|--|---|---|---|---|--|
| CASE 2 | | | KUUULIIUN ANU SALES FLAN
KP: 100% (AVERAGE) - | S FLAN | U | (DCD 1 DDD) | | | | |
| YEAR | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
| RATED CAPACITY (LBKP)
CAPACITY UTILIZATION
PRODUCTION (VOLUME)
INCREASE IN INVENTORY
SALES VOLUME
UNIT SALES PRICE
SALES REVENUE | | | | | 273700.
0.300
82110.
6842.
75268.
0.6640.
49978. | 273700.
0.900.
246330.
13685.
232645.
0.6972.
162200. | 273700.
1.000
273700.
273700.
271419.
0.7321.
198695. | 273700.
1.000
273700.
273700.
0.7687
210363. | 273700.
1.000
273700.
273700.
273700.
0.8071 | 273700.
1.000
273700.
273700.
0.8474 |
| TOTAL SALES REVENUE | 0 | . | . | | 49978. | 162200. | 198695. | 210383. | 220902. | 231947 |
| | | | | | | | | | | |

2009 2008 2007 (USD 1000) 2006 2005 * * * PULP PROJECT IN URUGUAY * *
PRODUCTION AND SALES PLAN
- LBKP: 100% (AVERAGE) -2004 2003 2002 2001 Table AVI-3-1 CASE 2

PAGE 2

YEAR

| 273700.
1.000
273700. | 273700. | 359824. | 359824. |
|--|----------------------------------|---------------|---------------------|
| 273700.
1.000
273700. | 273700.
1.2521 | 342690. | 342690. |
| 273700.
1.000
273700. | 273700 | 326371 | 326371. |
| 273700.
1.000
273700. | 273700. | 310830. | 310830. |
| 273700.
1.000
273700. | | | 296029 |
| 273700-
1.000
273700. | 273700. | 281932. | 281932. |
| 273700.
1.000
273700. | 273700. | 268507. | 268507. |
| 273700.
1.000
273700. | 273700. | 255721. | 255721. |
| 273700.
1.000
273700. | 273700.
0.8898 | 243544. | 243544. |
| RATED CAPACITY (LBKP)
CAPACITY UTILIZATION
PRODUCTION (VOLUME)
TNCPECET NN (VOLUME) | SALES VOLUME
UNIT SALES PRICE | SALES REVENUE | TOTAL SALES REVENUE |

| -3-2 * * * PULP PROJECT IN URUGUAY * * *
PRODUCTION COST-STATEMENTS
2 - LEKP: 100% (AVERAGE) - (USO 1000) | 1991 1992 1993 1994 1995 1996 | 0. 0. 0. 82110. 246330 | 0. 0. 0. 0. 8,54. 26,530. 0. 0. 0. 0. 1273. 4009. 0. 0. 0. 0. 1376. 4397. 0. 0. 0. 0. 245. 774. 0. 0. 0. 0. 273. 774. 0. 0. 0. 0. 273. 774. 0. 0. 0. 0. 273. 723. 0. 0. 0. 0. 116.60. 36730. | | . 0. 28299. 7 | 1683
1075
1683
1683
1683
1683
1683
1683
1683
1683 | | 0. 0. 0. 0. 20 | | 0. 0. 12322. 51 | | 0. 0. 0. 1588 |
|---|-------------------------------|------------------------|--|---|-------------------|--|-----|----------------|--------------------|----------------------------|-----------------------------|-----------------------|
| Table AVI-3-2
CASE 2 | YEAR | PRODUCTION (VOLUME) | RAW MATERIAL COST
CHEMICALS
UTILITIES
PACKING MATERIAL
MOBILE FUEL
VARIABLE COST | EMPLOVMENT COST
LABOR COST
LABOR COST
LABOR COST
LABOR COST
AAINTENANGE
FOR EQUIPMENT & MATERIAL
FOR BUILDING
INSURANGE
PROPERTY TAX
OFREATION ADVISOR
DIRECT FIXED COST | CASH FACTORY COST | EQUIPMENT & MATERIAL
BUILLDING
CIVIL WORK
PRE-OPERATIONAL EXPENSES
INTEREST DURING CONSTRUCTION
DEPRECIATION AND AMORTIZATION | 131 | SALES EXPENSES | OPERATING EXPENSES | INTEREST ON LONG TERM DEBT | INTEREST ON SHORT TERM DEBT | TOTAL PRODUCTION COST |

м ш

| PAGE | 38 2009 | 700. 273700. | 138. 55794.
1000. 8400.
774. 9212.
538. 1615.
1935.
2991. 76956. | 2053. 44576.
2013. 31840.
2015. 12736.
2215. 22574.
8978. 20117.
2318. 2457.
2318. 2457.
2318. 2457.
2254. 4621.
6136. 4621.
1730. 74151. | 22. 15 | 911. 19911.
189. 2189.
250. 1250.
053. 1053.
2663. 33663. | 685. 184770.
529 0.6751 | 427. 3598. | 112. 168369. | | | 112. 188369. |
|---|-----------|---------------------|--|---|-------------------|---|---|------------|--------------------|------------------------|-----------------------------|-----------------------|
| | 2007 2008 | 273700. 2737 | 50607.531
7619.86
86
8556.87
1465.15
1465.15
1465.15
16
1755.73
18
1755.73 | 39673. 420
13336. 420
13336. 120
1335. 120
20094. 123
21094. 185
2187. 212
2187. 212
2118. 61
7651. 61
7651. 61 | 39334. 14 | 19911. 199
2189. 21
1250. 12
1053. 10
9260. 92
33663. 336 | 172997. 178
0.6321 0.65 | 64. 3 | 176261. 1821 | ġ | | 176261 1821 |
| USD 1000) | 2006 | 273700. 2 | 48197.
7256.
7958.
1395.
1671.
66477. | 37427.
26734.
10693.
10693.
16890.
16890.
2063.
1998.
1998.
9165.
67545. | 134022. 1 | 19911.
2189.
1250.
1053.
9260.
33663. | 167685. | 3108. | 170794. | | | 170794. |
| * | 2005 | 273700. | 45902.
6910.
7579.
1329.
1592.
63312. | 35309.
35309.
25220.
10088.
17881.
15934.
1946.
1885.
1660.
65755. | 129067. | 19911.
2189.
1250.
1053.
9260.
33663. | 162730. | - C | 165690. | 1835. | 0. | 167525. |
| N URUGUAY *
TATEMENTS * | 2004 | 273700. | 43716.
43716.
7218.
1265.
1516.
60297. | 144808144 | 124449. | 19911.
2189.
1250.
1250.
9260.
33663. | 158113.
0.5777 | 3 | 160932 | 9173. | | 170105. |
| LP PROJECT IN
CTION COST STA
IODX (AVERAGE) | 2003 | 273700. | 41635.
6268.
6874.
1205.
1444.
57426 | 31425.
22446.
29446.
19914.
14181.
1732.
1732.
13710.
62726. | 120152. | 19911.
2189.
1250.
1250.
9260.
33663. | 153815.
0.5620 | | 156500. | 16511. | | 173011. |
| - * PULP PR
PRODUCTION
BKP: 1002 | 2002 | 273700. | 39652
5969
6547
1148
1375
54691 | 296466.
21176.
84770.
15013
15379.
15379.
15383.
15283.
15283.
15225.
61467. | 116158. | 19911.
2189.
1250.
1250.
9260.
33663. | 149821. | 2557. | 152378 | 23849. | | 176227. |
| ໍດີດດ
* | 2001 | 273700. | 37764.
5685.
6235.
1093.
1309.
52067. | 27968.
17991.
17991.
17941.
12621.
1542.
1542.
16740.
60364. | 112451. | 19911.
2189.
1250.
1250.
7260.
33663. | 146114.
0.5338 | -+ | 148550. | 31187. | | 179737. |
| AVI-3-2
CASE 2 | | | | | : | 1 | | | | | 1. 1 | |
| Table / | УЕАR | PRODUCTION (VOLUME) | RAW MATERIAL COST
CHEMICALS
UTILITIES
PACKING MATERIAL
MOBILE FUEL
VARIABLE COST | EMPLOYMENT COST
LABOR COST
OUERHEAD
MAINTENANCE
FOR EQUIPMENT & MATERIAL
FOR EQUIPMENT & MATERIAL
FOR EQUIPMENT & MATERIAL
FOR EQUIPMENT ADVISOR
DOFERTION ADVISOR
DIRECT FIXED COST | CASH FACTORY COST | EQUIPMENT & MATERIAL
BUILDING
CIVIL WORK
PRE-OPERATIONAL EXPENSES
INTEREST DURING CONSTRUCTION
DEPRECIATION AND AMORTIZATION | TOTAL FACTORY COST
UNIT FACTORY COST | XPENSES | OPERATING EXPENSES | REST ON LONG TERM DEBT | INTEREST ON SHORT TERM DEBT | TOTAL PRODUCTION COST |

| Table AVI-3-3
CASE 2 | * 1 | * * PULP PROJECT IN URUGUAY
WORKING CAPITAL STATEMENTS
LBKP: 100% (AVERAGE) - | OJECT IN
PITAL STA
(AVERAGE) | URUGUAY
TEMENTS | * | (000) (USD | | | PAGE | - |
|---|-------------------|---|------------------------------------|--------------------|---------------------------------|---|----------------------------------|---|---|---------------------------------------|
| 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 | | | | 6 | 24989. | 40550. | 49674. | 52596. | 55225. | 57987. |
| INVENTORIES | 1572. | 3978 | 5646. | 6070. | 15983. | 18783. | 20247. | 21058 | 21920. | 24429. |
| PRODUCT INVENTORY
MATERIAL INVENTORY
RAW WOOD (L & N)
CHEMICALS
SPARE PARTS | 0.
0.
1572. | 3978.
3978. | 5646. | 6070. | 7522.
2045.
1409.
636. | 8824.
3221.
2219.
1002.
6737. | 9415.
3758.
2589.
1169. | 9684.
3946.
2718.
1228.
7427. | 9978.
4144.
2854.
1289.
7799. | 11890
4351
2997
1354
8189 |
| OPERATING CASH | .0 | | | 0 | 4716. | 6019. | 6610. | 6879. | 7172. | 9085. |
| CURRENT LIABILITIES W/O DEBT | 0 | Ľ, | 0 | | 5830. | 9183. | 10713. | 11249 | 11811. | 12402. |
| ACCOUNT PAYABLE | | | | | 5830. | 9183. | 10713. | 11249. | 11811. | 12402 |
| OTHER LIABILITIES | | | | | | | | D
L | | ö |
| PERMANENT WORKING CAPITAL | 1572. | 3978. | 5646. | 6070. | 39858. | 56169. | 65818. | 69284. | 72507. | 66064 |
| CHANGE IN WORKING CAPITAL | 1572. | 2406. | 1668. | 423. | 33789. | 16311. | 9649. | 3466. | 3223. | 6592. |
| | | | | | | | | | | |
| | · | | | | | | | | | |
| | | | | | | | | | | |

PAGE 5308. Ľ, 6749 4650 2100 19239. 19239 118159 137398. 12592 89956 15397 34850 2009 5037. 112851. 131174. 12085 85673. 18323. 18323. 33417. 14890. 6428-4428-7428-2000-12098. . -----2008 125264. 4780. 107814. 11611. 17450. o 17450 81593. 14416 6122 4217 1905 11522 32060. 2007 16619-119654. 103034. 77708. 4535. 13974. 5830. 4016. 1814. 11168. 16619. 9 (USD 1000) 30778. 2006 114327. 98499. 4302. 74007. 29564. 13561. 5553. 3825. 1728. 10451. 10756. 15828. 15828. 2005 * * * PULP PROJECT IN URUGUAY *
WORKING CAPITAL STATEMENTS
- LBKP: 10D% (AVERAGE) -70483. 109271. 15074. 15074. 94197. 10371. o. 28418. 13176 5288 3643 3645 1645 2004 104473. 3870. 67127. 14356. 14356. 90117. 27334. 10013. d 1567 12818. 5037.3470 2003 i 99920. 86247. 13673. 13673. Ċ 63930. 3304 1492 9028 9680. 12485.47 26310. 2002 12176. 4568. 3147. 1421. 8598. 9371. 82578. 60886. 95599. ----25342. 13022. 13022. **.** 2001 Table AVI-3-3 CASE 2 CURRENT LIABILITIES W/O DEBT PERMANENT WORKING CAPITAL PRODUCT INVENTORY MATERIAL INVENTORY RAM WOOD (L & N) CHEMICALS SPARE PARTS ACCOUNT RECEIVABLE OTHER LIABILITIES ACCOUNT PAYABLE OPERATING CASH CURRENT ASSETS INVENTORIES

2

YEAR

AVI-30

CHANGE IN WORKING CAPITAL

4080.

3669.

3479.

| Table AVI-3-4
CASE 2 | INCOME ST/ | * * PULP PRC
STATEMENTS (
LBKP: 100% (| PROJECT IN URL
S (FOR ENDING
X (AVERAGE) - | JRUGUAY * *
NG DECEMBER | *
31, | (0001 0SD) | | | PAGE | ત્ન |
|--|------------|--|--|----------------------------|--------------------------------------|-------------------------------------|------------------------------------|------------------------------------|-------------------------|-------------------------------------|
| YEAR | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
| | | | | | | | | | | |
| OPERATING INCOME | | . | | Ċ | 49978. | 162200. | 198695. | 210383. | 220902. | 231947. |
| TOTAL SALES REVENUE | 6 | 6 | 0 | 0 | 49978. | 162200. | 198695. | 210383. | 220902. | 231947. |
| COST OF SALES | | 0 | . | D | 37609. | 104591 | 112392. | 115941. | 119440. | 140767. |
| VARIABLE COST
DIRECT FIXED COST
DEPRECIATION AND AMORTIZATION
INC. IN PRODUCT INVENTORY | | | | 6000 | 116639.
16639.
16832.
7522. | 36730.
35500.
33663.
1303. | 42852.
36467.
33663.
591. | 44995.
37552.
33663.
269. | 47244
38825
33663 | 49607.
59410.
33663.
1912. |
| GROSS PROFIT ON SALES | | | o, | | 12369. | 57609 | 86303. | 94442. | 101462. | 91180. |
| SALES EXPENSES | 0 | | | | 500. | 1622. | 1987. | 2104. | 2209. | 2319. |
| OPERATING PROFIT | Ξ. | 0 | 0 | | 11869. | 55987. | 84316. | 92338. | 99253. | 88860. |
| | |
 ;

 | | | 1
 | - | | ±.* | | |
| NON-OPERATING EXPENSES | | | •
• | | 12322. | 51368. | 51368. | 51368. | 45864. | 38526. |
| INTEREST ON LONG TERM DEBT
INTEREST ON SHORT TERM DEBT | do | | | | 12322. | 51368. | 51368.
0. | 51368.
D. | 45864.
0. | 38526.
C. |
| NET PROFIT OR (LOSS) BEFORE TAX | 0. | 0 | | Ċ | -453. | 4620. | 32949. | 40970. | 53389. | 50334. |
| INCOME TAX
NON-TAXABLE INCOME | | | 60 | . | 60 | 1386.
C | 9885.
D. | 12291.
D. | 16017.
0. | 15100.
0. |
| NET PROFIT OR (LOSS) AFTER TAX | .0 | 0 | 0 | 0 | -453. | 3234. | 23064. | 28679. | 37372. | 35234. |
| DIVIDENDS | | . | 6 | | | | о. | | | . |
| RETAINED EARNINGS | Ċ | | 0. | | -453. | 3234. | 23064. | 28679. | 37372. | 35234. |
| | | | | | | | | | | |

(USD 1000) Table AVI-3-4 * * * PULP PROJECT IN URUGUAY * * * INCOME STATEMENTS (FOR ENDING DECEMBER 31) CASE 2 - LEKP: IDDX (AVERAGE) -

| 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
DIRECT FIXED COST
DEPRECIATION AND AMORTIZATION
INC. IN PRODUCT INVENTORY | 52087.
60264.
33663.
286. | 54691-
54691-
61467-
33663-
309- | 57426.
62726.
33663.
333. | 60297.
64152.
33663.
3563. | 63312.
65755.
33663.
385. | 66477
67545
33663
413 | 69801.
69532.
33663.
443. | 73291.
71730.
33663.
474. | 76956.
74151.
33663.
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 | ö | |
| INTEREST ON LONG TERM DEBT
INTEREST ON SHORT TERM DEBT | 31187.
D. | 23849. | 16511. | 9173.
D. | 1835.
D. | | <u>.</u> | 66 | 55 |
| NET PROFIT OR (LOSS) BEFORE TAX | 64093. | 79803. | 95829 | 112186. | 128889 | 140449. | 150553. | 161052. | 171963. |
| INCOME TAX
NON-TAXABLE INCOME | 19228. | 23941 | 28749
0 | 33656.
0. | 38667 .
D | 42135.
0. | 45166.
D. | 48316.
D. | 51589.
D. |
| NET PROFIT OR (LOSS) AFTER TAX | 44865. | 55862 | 67080. | 78530. | 90222. | 98315. | 105387. | 112736. | 120374. |
| DIVIDENDS | 0 | | | | ċ | . | | | Ċ |
| RETAINED EARNINGS | 44865. | 55862. | 67080. | 78530. | 90222. | 98315. | 105387. | 112736. | 120374. |

PAGE 2

| | · · · · | YEAR | SOURCE OF FUNDS | CASH GENERATED | PROFIT AFT. TAX, BFR INT.
DEPRECIATION AND AMORTIZATION
FINANCIAL RESOURCES | SHARE CAPITAL
LONG TERM DEBT
SHORT TERM DEBT
OTHER CASH | -IA NON-CASH FUNDS | USES OF FUNDS | FIXED CAPITAL EXPENDITURE | NON DEPRECIABL
DEPRECIABLE FI
DEPRECIABLE FI
INTEREST DURIN | EIN | DEBT SERVICES | REFAYMENT OF LONG TERM DEBT
REFAYMENT OF SHORT TERM DEBT
INTEREST ON LONG TERM DEBT
INTEREST ON SHORT TERM DEBT | DIVIDENDS | CASH INCREASE OR (DECREASE) | BEGINNING CASH BALANCE
ENDING CASH BALANCE |
|---|---|------|-----------------|----------------|---|--|--------------------|---------------|---------------------------|--|------------|---------------|--|-----------|-----------------------------|---|
| | Table AVI-3-5
CASE 2 | | | | X, BFR INT.
ND AMORTIZATION
CES | | : | | PENDITURE | NON DEPRECIABLE FIXED ASSETS
DEPRECIABLE FIXED ASSETS
INTEREST DURING CONSTRUCTION | IG CAPITAL | | ONG TERM DEBT
HORT TERM DEBT
NG TERM DEBT
ORT TERM DEBT | | DECREASE) | I BALANCE
LANCE |
| | FUNDS FLOW | 1991 | 149822. | 0 | 0.
149822. | 44947.
104876.
0. | ġ | 122960. | 121388. | 12020.
103068.
6301. | 1572. | 0 | | | 26862. | 0.
26862. |
| | <pre>FULP PR
STATEMEN
F: 100%</pre> | 1992 | 229320. | 0 | 0.
229320. | 68796.
160524.
0. | | 182363. | 179957. | 157757.
22200. | 2406. | | 6666 | ö | 46957. | 26862.
73819. |
| | * * * PULP PROJECT IN URUGUAY
FLOW STATEMENTS (FOR ENDING D)
- LBKP: 100% (AVERAGE) - | 1993 | 158995. | | 0.
158995. | 47699.
111297 | 0 | 149546. | 147878. | 109378.
38500. | 1668. | | 6666 | | 9449. | 73819
83268 |
| · | JRUGUAY *
VDING DEC
- | 1994 | 40360 | D | 0.
0.
40360. | 12108.
28252
0 | | 75088. | 74665. | 0.
27765.
46900. | 423. | 0 | | | -34728. | 83268.
48540. |
| | *
EMBER 3 | 1995 | 61723. | 28701. | | 990
2311 | | 93827. | 47716. | 22717
24999 | 33789. | 12322. | 0.
12322.
0. | | -32104. | 48540
16437 |
| | 1)
(USD 1000) | 1996 | 88265. | 88265. | 54601.
33663.
0. | <u>.</u> | Ċ. | 67679. | 0. | | 16311. | 51368. | 51368.
0. | | 20584. | 16437.
37022. |
| | | 1997 | 108095. | 108095. | 74432.
33663.
0. | dede | . | 61016. | | | 9649. | 51368. | 0.
0.
51368. | | 47079. | 37022.
84101. |
| | | 1998 | 113710. | 113710. | 80047.
33663.
0. | dddd | Ċ | 85409. | | | 3466. | 81944. | 30576.
0.
51368. | ġ | 28301. | 84101.
112402. |
| | PAGE | 1999 | 116900. | 116900- | 83236.
33663.
0. | dddd | | 110239. | | dao | 3223. | 107016. | 61152.
0.
45864.
0. | | 6661. | 112402.
119063. |
| | ŧط | 2000 | 107423. | 107423. | 73760.
33663.
0. | d cdd | 0. | 106270. | | dee | 6592. | 99678. | 61152.
0.
38526.
0. | 0. | 1153. | 119063.
120216. |

| | Table AVI-3
F
CASE 2 | -5
UNDS | * * * PULP PROJECT IN URUGUAY * * *
FLOW STATEMENTS (FOR ENDING DECEMBER 31)
- LBKP: 100% (AVERAGE) - (U | OJECT IN
TS (FOR E
(AVERAGE) | URUGUAY *
NDING DEC | :::::::::::::::::::::::::::::::::::::: | 1)
(USD 1000) | | | PAGE |
|---------------------------------|--|------------------------------|--|------------------------------------|-----------------------------|--|------------------------|-------------------------|-------------------------|-------------------|
| YEAR | | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 20179 |
| SOURCE OF | EUNDS | 109716. | 113374. | 117254. | 121366. | 125720. | 131978. | 139051. | 146400. | 154037. |
| CASH GE | CASH GENERATED | 109716. | 113374. | 117254. | 121366. | 125720. | 131978. | 139051. | 146400. | 154037. |
| PROF1
DEPRE
FINANCI | PROFIT AFT. TAX, BFR INT.
DEPRECIATION AND AMORTIZATION
FINANCIAL RESOURCES | 76053.
33663.
0. | 79711.
33663.
0. | 83591.
33663.
0. | 87703.
33663. | 92057.
33663.
0. | 98315.
33663.
0. | 105387.
33663.
0. | 112736.
33663.
0. | 120374.
33663. |
| SHARE
CONG
SHORI
OTHER | SHARE CAPITAL
LONG TERM DEBT
SHORT TERM DEBT
OTHER CASH | ooce | 6666 | 6666 | 6666 | | | dodd | 6666 | dece |
| NON-CAE | NON-CASH FUNDS | 6 | | | | 0 | . | Ċ | 'n, | Ċ |
| | | | | | | | | | | |
| USES OF F | FUNDS | 95818. | 88671. | 81533. | 74405. | 36713. | 4535. | 4780. | 5037. | 5308. |
| FIXED CAPITAL | CAPITAL EXPENDITURE | ö | Ċ | Ċ | | ġ | | O | Ċ | ġ |
| DEPRE | NON DEPRECIABLE FIXED ASSETS
DEPRECIABLE FIXED ASSETS
INTEREST DURING CONSTRUCTION | 666 | 6.0 | 666 | 660 | 666 | 666 | 666 | odd | ddd |
| CHANGE | CHANGE IN WORKING CAPITAL | 34.79 | 66 | 3870. | 4080. | 4302 | 4535. | 4780. | 5037. | 5308. |
| DEBT SERVICES | | 92339. | 85001. | 77663. | 70325. | 32411. | 0 | | Ċ | Ċ |
| | REPAYMENT OF LONG TERM DEBT
REPAYMENT OF SHORT TERM DEBT
INTEREST ON LONG TERM DEBT
INTEREST ON SHORT TERM DEBT | 61152.
0.
31187.
0. | 61152.
0.
23849.
0. | 61152.
0.
16511. | 61152.
0.
9173.
0. | 30576.
0.
1835. | 6666 | 6666 | dodc | ದರಂದ |
| DIVIDENDS | SQV | | | | | | 0. | | 0. | " |
| CASH INC | CASH INCREASE OR (DECREASE) | 13898. | 24704. | 35722. | 46961. | .7007. | 127443. | 134271. | 141362. | 148729. |
| | BEGINNING CASH BALANCE | 120216. | 134114.
158818. | 158818.
194539. | 194539. | 241500 | 330507 | 457950. | 592221.
777584 | 733584. |

Table AVI-3-6

* * * PULP PROJECT IN URUGUAY * * *

| TADLE AVI-3-
CASE 2 | ٥ | BALANCE
- LBKF | SHEET | FOR ENDIN | (AVERAGE) - | ~ | (NSD 1000) | | | | ٩ |
|--|--------|----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|---------------------------|------------------------------|--|------------------------------|------------------------------|
| YEAR | 1991 | 91 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
| ASSETS | 149 | 149822. | 379142 | 538137. | 578498. | 616897. | 623483 | 648078. | 646717 | 623500. | 598172. |
| CURRENT ASSETS | | 1572. | 3978. | 5646. | 6070. | 45688. | 65352. | 76531. | 80532. | 84318. | 91501. |
| OPERATING CASH
ACCOUNT RECEIVABLE
INVENTORIES | | 572. | 0.
3978. | 0.
5646. | 6070. | 4716.
24989.
15983. | 6019.
40550.
18783. | 6610.
49674.
20247. | 6879.
52596.
21058. | 7172.
55225.
21920. | 9085.
57987.
24429. |
| ACC. EXCESS CASH | 261 | 26862. | 73819. | 83268. | 48540. | 16437. | 37022. | 84101. | 112402. | 119063. | 120216. |
| NET FIXED ASSETS | 121388 | 121388. | 301345. | 449223. | 523888. | 554772. | 521109. | 487446 | 453782. | 420119. | 386456. |
| INVESTMENT | 121. | 21388. | 301345. | 449223. | 523888. | 571604. | 571604. | 571604. | 571604. | 571604. | 571604. |
| NON-DEPR. ASSETS
DEPRECIABLE ASSETS
INTEREST DRG CONSTR. | 1030 | 12020.
103068.
6301. | 12020.
260824.
28501. | 12020.
370202.
67001. | 12020.
397967.
113901. | 12020.
420684.
138900. | 12020
420684
138900 | 12020.
420684.
138900. | 12020.
420684.
138900. | 12020.
420684.
138900. | 12020.
420684.
138900. |
| LESS: ACC. DEPRECIATION | | Ċ. | ċ | . | Ċ | 16832. | 50495 | 84158. | 117822. | 151485. | 185148. |
| LIABILITIES | 1048 | 104876. | 265400. | 376696. | 404948. | 433894. | 437246. | 438777. | 408737. | | 287586. |
| CURRENT LIABILITIES | | | | ġ | Ċ | 5830. | 9183. | 41289. | 72401. | 72963. | 73554- |
| ACCOUNT PAYABLE
CURRENT PORTION OF L/T DEBT
SHORT TERM DEBT
OTHER LIABILITIES | | | | | dddd | 5830
000 | 9183
000 | 10713
30576
0 | 11249
61152
0 | 11811.
61152.
0. | 12402.
61152.
0. |
| FIXED LIABILITIES | 104 | 104876. | 265400. | 376696. | 404948. | 428064. | 428064. | 397488. | 336336. | 275184. | 214032. |
| LONG TERM DEBT BALANCE
OTHER FIXED LIABILITIES | 104 | 104876.
0. | .0.2654UU | 3/6696.
0. | 404948.
0. | 428064.
0. | 420064 | 39748B-0 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | - 491C/ 7 | .0
.0 |

 44947.
 113743.
 161441.
 173549.
 183003.
 186237.
 209301.
 237980.
 275353.
 310587.

 44947.
 113743.
 161441.
 173549.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 183456.
 <

STOCK HOLDERS EQUITY

SHARE CAPITAL ACC. RETAINED EARNINGS

LIABILITIES & S/H EQUITY

149822. 379142. 538137. 578498. 616897. 623483. 648078. 646717. 623500. 598172.

PAGE 1

Table AVI-3-6

YEAR

ASSETS

OPERATING CASH ACCOUNT RECEIVABLE INVENTORIES ACC. EXCESS CASH CURRENT ASSETS

NET FIXED ASSETS

NON-DEFR. ASSETS DEPRECIABLE ASSETS INTEREST DRG CONSTR INVESTMENT

AVI-36

12020. 420684. 138900.

12020. 420684. 138900.

12020. 420684. 138900.

12020. 420684. 138900.

12020. 420684. 138900.

12020. 420684. 138900.

12020. 420684. 138900.

12020. 420684. 138900.

12020. 420684. 138900.

488118.

454455.

420791.

38712B

353465.

319801.

286138

252475

218812.

19239.

18323.

17450. 17450.

16619.

15828.

45650.

75508.

74825.

74174.

ļ

19239 ē σø

18323. 0. 0.

000

16619. 0. 0.

15828. D. D.

00

15074 30576

14356 61152 0

00

dd

13673

13022

19239

18323

17450.

16619.

15828.

45650.

106084

1665533

227054.

1

1.11

12592. 89956. 34850.

12085. 85673. 33417.

11611. 81593. 32060.

11168. 77708. 30778.

10756. 74007. 29564.

10371. 70483. 28418.

10013. 67127. 27334.

9480. 63930. 26310.

9371. 60886. 25342.

882313.

733584.

592221 .

457950.

330507.

241500.

194539.

158818.

134114.

111111

11111

83486

117149.

150813.

184476.

218139.

251803.

285466

319129.

352792.

571604.

571604,

571604

571604.

571604.

571604.

571604.

571604

571604.

137398

131174.

125264.

119654.

114327.

109271.

104473.

99920.

95599.

1103197

981907.

868298.

762080.

662974.

602574.

584478.

577866.

582506.

2009

2008

2007

2006

2005

2004

2003

2002

2001

N CASE

(USD 1000)

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

LESS: ACC. DEPRECIATION

LIABILITIES

CURRENT LIABILITIES

1

ACCOUNT PAYABLE CURRENT PORTION OF L/T DEBT SHORT TERM DEBT OTHER LIABILITIES

FIXED LIABILITIES

LONG TERM DEBT BALANCE OTHER FIXED LIABILITIES

STOCK HOLDERS EQUITY

SHARE CAPITAL ACC. RETAINED EARNINGS

183456. 900502.

183456. 780128.

183456.

183456. 463690.

183456. 373468.

183456. 294938.

183456. 227858.

183456. 171996.

981907. 1103197

868298.

762080.

602574. 662974.

584478.

577866.

582506.

963584. 1083958.

850848 183456. 667392.

745460.

647146.

556924

478394

411314.

355452.

31111111

5111111

00

сo

ċ

a

0

Ċ, 68

ļ

30576. D.

91728. D.

152880. D.

ċ сc

30576.

91728.

152880.

LIABILITIES & S/H EQUITY

PAGE

Annex VI-4 Case 3

.

. .

.

273700. 1.000 273700. 273700. 0.8474 231947. 231947. 2000 PAGE 273700. 1.000 273700. 220902. 273700. 0.8071 1999 273700. 1.000 273700. 273700. 0.7687 210383 d 1998 273700. 2281. 271419. 0.7321 198695 273700 1997 273700. 0.900 246330. 13685. 232645. 0.6972 162200. (0001 0SU) 1996 49978. 273700. 0.300 82110. 6842. 75268. 0.6640 1995 ċ JRUGUAY 1994 ES PLAN 0.0 0.0 * * * PULP PROJECT IN PRODUCTION AND SALE - LBKP: 100% (GLOBULUS) ċ • 1993 0.0 0.0 ö 1992 0.0 0-0 ä ł . . 1991 0.0 CASE 3 Table AVI-4-1

220902.

210383

198695.

162200.

49978.

ò

YEAR

RATED CAPACITY (LBKP) CAPACITY UTILIZATION PRODUCTION (VOLUME) INCREASE IN INVENTORY SALES VOLUME UNIT SALES PRICE

AVI-37

TOTAL SALES REVENUE

SALES REVENUE

PAGE 2

| PAGE | 2009 | 273700.
1.000
273700.
273700.
273700.
359824.
359824. |
|--|------|---|
| | 2008 | 273700.
1.000
273700.
273700.
273700.
342690.
342690. |
| | 2007 | 273700.
1.000
273700.
273700.
273700.
1.1924
326371.
326371. |
| (USD 1000) | 2006 | 273700.
1.000
273700.
273700.
1.1357
310830.
310830. |
| * | 2005 | 273700.
1.000
273700.
273700.
1.0816
1.0816
296029.
296029. |
| <pre>* * PULP PROJECT IN URUGUAY * PRODUCTION AND SALES PLAN LBKP: 1DDZ (GLOBULUS) -</pre> | 2004 | 273700.
1.000
273700.
273700.
1.0301
1.0301
281932.
281932. |
| OJECT IN
AND SALE
GLOBULUS) | 2003 | 273700.
1.000
273700.
273700.
0.9810
268507.
268507. |
| <pre>* * * PULP PROJECT IN UR PRODUCTION AND SALES - LBKP: 1DD% (GLOBULUS) -</pre> | 2002 | 273700.
1.000
273700.
273700.
0.9343
255721.
255721. |
| ۲ *
۲ *
۳ * | 2001 | 273700.
1.000
273700.
273700.
0.8898
243544.
243544. |

Table AVI-4-1 CASE 3

YEAR

| Table AVI-4-2
CASE 3 | YEAR 19 | PRODUCTION (VOLUME) | RAW MATERIAL COST
CHEMICALS
UTILITIES
PACKING MATERIAL
MOBILE FUEL
VARIABLE COST | EMPLOYMENT COST
LABOR COST
OVERHEAD
MAINTENANCE
FOR BUILDING
INSURANCE
PROPERTIV TAX
OPERATIV TAX
DIRECT FIXED COST
CASH FACTORY COST | EQUIPMENT & MATERIAL
BUILDING
CIVIL WORK
PRE-OPERATIONAL EXPENSES
INTEREST DURING CONSTRUCTION
DEPRECIATION AND AMORTIZATION | TOTAL FACTORY COST
UNIT FACTORY COST
0.0 | SALES EXPENSES | OPERATING EXPENSES | INTEREST ON LONG TERM DEBT | INTEREST ON SHORT TERM DEBT | TOTAL PRODUCTION COST |
|---|----------|---------------------|---|--|---|--|----------------|--------------------|----------------------------|-----------------------------|-----------------------|
| * * * PULP
PRODUCT | 191 1992 | C | 666666 | | esses, | 0
0 | 0 | | · | | ດ
ເ
ວ |
| * PULP PROJECT
PRODUCTION COST
KP: 100% (GLOBUL | 1993 | | | | | | o. | | ď | | |
| IN URUGUAY
STATEMENTS
-US) - | 19 | | | | adaddad | 0
0 | α. | | ÷ | 0. | :
:
:
: |
| *
* %
017 | 94 199 | D. 821: | | 0. 8957.
0. 7464.
1493.
1493.
1493.
1493.
1493.
1493.
1493.
1493.
1633.
16539.
16539.
16539.
16539.
16539.
16639. | | 0.5366 | с | . 445 | 0 123 | | D. 56874 |
| (USD 1000) | 5 1996 | 10. 246330. | 402. 23317.
273. 4009
396. 4397.
245. 771.
245. 923.
271.
2609. 33417. | | 9955, 19911.
1094, 2189, 2289, 225, 2250, 1020, 1020, 4530, 9260, 1021, 1021, 1021, 1021, 1021, 16815, 33630, 16815, 33630, 1681505, 16815, 16815, 1681500000000000000000000000000000000 | 52. 102547
56 0.4163 | 500. 1622. | 62. 104169. | 312. 51326. | | 74. 155495. |
| | 1997 | 273700. | 27203.
4677.
5130.
899.
1077.
38987. | 225
122
122
122
122
122
122
122
122
122 | 19911.
2189.
1250.
1020.
33630. | 109084
0.3986 | 1987. | 112 | 51326 | | 162396 |
| | 1998 | 273700. | 28563.
4911.
5386.
944.
1131.
40936. | 23482.
16773.
6709.
111892.
111892.
11254.
1254.
1254.
37552.
78488. | 19911.
2189.
1250.
1020.
3260.
33630. | 112118.
0.4096 | 2104. | 114222. | 51326. | | 165547. |
| PAGE | 1999 | 273700. | 29991.
5157.
5656.
991.
1188.
42983. | 24891.
17779.
17779.
17779.
17779.
12605.
1372.
1372.
1372.
1372.
1372.
1372.
1372.
1372.
1372.
13825.
81808. | 19911.
2189.
1250.
1020.
9260.
33630. | 115438-
0.4218 | 2209. | 117647. | 45826. | | 163474. |
| *1 | 2000 | 273700 | 31491
5414
5414
5938
1041
1247
45132 | 26385,
18846,
153846,
153846,
11907,
1454,
1454,
1454,
1454,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
18240,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
182400,
1824000,
1824000,
1824000000000000000000000000000000000000 | 19911.
2189.
1250.
1020.
33630. | 138157.
0.5048 | 2319 | 140477 | 38494 | | 178971
0 2570 |

| 2 | | | | | |
|---|------|--|--|---|---|
| PAGE | 2009 | 273700.
48853.
8400.
9212.
1615.
1935.
70014. | 44576.
31840.
12736.
225574.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
22557.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257.
2257 | 19911.
2189.
1250.
1220.
1220.
33630.
177795.
0.6496
0.6496
181393. | 0.
181393.
0.6627 |
| | 2008 | 273700.
46526.
8000.
8774.
1538.
1538.
1842.
66680. | 42053.
42053.
12015.
21296.
18976.
18976.
2318.
2318.
2318.
2318.
2346.
6133.
6133. | 19911.
2189-
1220.
1220.
7260.
33630.
172038.
0.6286
0.6286 | 0.
175465.
0.6411 |
| | 2007 | 273700.
44311.
7619.
8356.
1755.
63505. | 39673.
39673.
28338.
20091.
179091.
17907.
2187.
2187.
2118.
7647.
69529. | 19911.
2189.
1220.
1020.
33630.
33653.
166663.
0.60899
0.60899 | 0.
169927 -
0.6209 |
| (USD 1000) | 2006 | 273700.
42201.
7256.
7958.
1395.
1671.
60481. | 37427
37427
26734
188953
188953
188953
188953
188953
18953
1998
160
87539 | 19911.
2189.
1250.
1250.
33630.
33630.
161650.
161650.
3108.
164758. | 0.
0.
164758.
0.6020 |
| * | 2005 | 273700.
40191.
6910.
7579.
1329.
1592.
57601. | 35309
35309
25520
10088
15784
15784
15784
1946
1946
1946
10674 | 19911.
2189.
1250.
1250.
7260.
33630.
156979.
156979.
2960.
159939. | 1833.
0.
161772.
0.5911 |
| IN URUGUAY *
STATEMENTS
 | 2004 | 273700.
38277.
6581.
7218.
1265.
1516.
54858. | 33310.
33310.
9517.
15838.
15838.
15832.
1836.
1779.
12187.
12187.
12187. | 19911.
2189.
1250.
1250.
7260.
33630.
152632.
152632.
155632.
2819. | i o i i 430 |
| JUECT IN L
COST STAT | 2003 | 273700.
36455.
6268.
6874.
1205.
1205.
52246. | 31425.
31425.
22446.
15914.
1578.
1732.
1378.
1378.
1378.
1378.
1378.
1378.
1378. | 19911.
2189.
1250.
1250.
1250.
33630.
148592.
148592.
148592.
2685.
2685. | 16497.
164775.
167775. |
| * PULP PROJECT
PRODUCTION COST
KP: 100% (GLOBUL | 2002 | 273700.
34719.
5549.
6547.
1148.
1375. | 29646
21176
21176
21176
15013
13373
1533
1583
1583
1583
1583
1583
1583
158 | 19911.
2189.
2189.
1250.
1250.
33630.
33630.
144843.
144843.
144843.
144843.
144843.
144843. | 23830.
23830.
0.
171230.
0.6256. |
| 0.
* * * * * * * * * * * * * * * * * * * | 2001 | 273700.
33065.
5685.
5265.
5235.
1093.
1309.
47388. | 27968.
19977.
14763.
14163.
15421.
15421.
16727.
16727.
16727. | 19911.
2189.
2189.
1250.
92630.
33630.
141370.
141370.
141370.
141370.
141370. | 116
116
496
639 |
| ц-4-
ч | | | | | |
| Table AVI
CASE : | YEAR | PRODUCTION (VOLUME)
RAW MATERIAL COST
CHEMICALS
UTILITIES
PACKING MATERIAL
MOBILE FUEL
VARIABLE COST | EMPLOYMENT COST
LABOR COST
OVERHEAD
MAINTENANCE
FOR BUILDING
FOR BUILDING
INSURANCE
PROPERTY TAX
PROPERTY TAX
OPERATION ADVISOR
DIRECT FIXED COST | EQUIPMENT & MATERIAL
BUILDING
CIVIL WORK
PRE-OPERATIONAL EXPENSES
INTEREST DURING CONSTRUCTION
DEPRECIATION AND AMORTIZATION
TOTAL FACTORY COST
UNIT FACTORY COST
UNIT FACTORY COST
SALES EXPENSES
OPERATING EXPENSES | EST ON LONG TERM DEBT
EST ON SHORT TERM DEBT
PRODUCTION COST
PRODUCTION COST |

| | * | | L NI | | X | | | | PARF | - |
|---|---------------|----------------------------|------------------|--|---------------------------------|--------------------------------------|---|---|---|--|
| 1
7' | • ©
•
• | WORKING CAPITAL STATEMENTS | TTAL STA | | ł | (USD 1000) | | | | æ |
| YEAR | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
| CURRENT ASSETS | 1572. | 3978. | 5646. | .070. | 45160. | 64521 - | 75562. | 79515. | 83250. | 90377. |
| ACCOUNT RECEIVABLE | 0 | | | | 24989. | 40550. | 49674. | 52596. | 5525. | 57987. |
| INVENTORIES | 1572. | 3978. | 5646. | 6070. | 15630. | 16228. | 19600. | 20378. | 21207. | 23679. |
| PRODUCT INVENTORY
MATERIAL INVENTORY
RAW WOOD (L & N)
CHEMICALS
SPARE PARTS | 1572. | 3978.
3978. | 56,000
56,600 | 60
60
0
0
0
0
0
0
0
0 | 7344
1870-
1234-
6416- | 8546
2945
1943
1002
6737 | 9090.
3436.
2267.
1169.
7074. | 9343.
3608.
2380.
1228.
7427. | 9620.
3788.
2499.
1289.
7799. | 11513.
3978.
2624.
1354.
8189. |
| OPERATING CASH | | | | | 4541. | 5743 | 6288 | 6541. | 6817. | 8711. |
| CURRENT LIABLLITIES W/O DEBT | | | | | 5304. | 8354. | . 7479 | 10234. | 10746. | 11283. |
| ACCOUNT PAYABLE | ō | 0 | 0 | . | 5304. | 8354. | 9747. | 10234. | 10746. | 11283. |
| OTHER LIABILITIES | ġ | 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 CASE 3 - LBKP: 100% (GLOBULUS) - (USD 1000)

.

PAGE 2

| YEAR | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009. |
|---|---|--|--|--|-----------------------------------|---|---|---|---|
| CURRENT ASSETS | 94420. | 98682. | 103174. | 107908. | 112896. | 118151. | 123667. | 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
MATERIAL INVENTORY
RAW WOOD (L & N)
CHEMICALS
SPARE PARTS | 11781.
11781.
2755.
1421.
8598. | 12070.
4386.
2893.
1492.
9028. | 12383.
4605.
3038.
1567.
9479. | 12719.
4835.
3190.
1645.
9953. | 13082.
5077.
3349.
1728. | 13471.
5331.
3517.
1814.
10973. | 13889.
5597.
3693.
1905.
11522. | 14336.
5877.
3877.
2000.
12098. | 14816.
6171.
6171.
2100.
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. |
| 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
CASE 3 | INCOME ST. | * PULP PR
ATEMENTS
P: 100% (| <pre>k * PULP PROJECT IN URUGUAY * * C STATEMENTS (FOR ENDING DECEMBER LBKP: 100% (GLOBULUS) -</pre> | URUGUAY *
NG DECEMP | 31) | (USD 1000) | | | PAGE | 4 |
|--|------------|------------------------------------|--|------------------------|-------------------------------------|-------------------------|----------------------------------|-------------------------|------------------------------------|-------------------------------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
| OPERATING INCOME | D | d | Ċ | | 49978. | 162200. | 198695. | 210383. | 220902. | 231947 |
| TOTAL SALES REVENUE | | | | | 49978. | 162200. | 198695. | 210383. | 220902. | 231947 |
| COST OF SALES | а. | 0 | Ξ. | | 36718. | ** | 108539. | 111865. | 115161. | 136264 |
| VARIABLE COST
DIRECT FIXED COST
DEPRECIATION AND AMORTIZATION
INC. IN PRODUCT INVENTORY | | | | 1 2 0 0 0 | 10609.
16639.
16815.
7344. | 33417
35500
33630 | 38987
36467
35450
34530 | 40936
37552
33630 | 42983.
38825.
33630.
277. | 45132.
59395.
33630.
1893. |
| GROSS PROFIT ON SALES | | | | с. | 13259. | 60855. | 90156. | 98518. | 105740. | 95683. |
| SALES EXPENSES | | 0 | о. | 0. | 500. | 1622. | 1987. | 2104 | 2209 | 2319 |
| OPERATING PROFIT | 0 | 0 | 0. | 0 | 12759. | 59233. | 88149. | 96414 | 103531 | 93363 |
| NON-OPERATING EXPENSES | | | Ċ | 6 | 12312. | 51326. | | 51326. | 45826. | 38494 |
| INTEREST ON LONG TERM DEBT
INTEREST ON SHORT TERM DEBT | | 60 | 00 | 0.0 | 12312. | 51326. | 51326. | 51326.
51326. | 45826.
0. | 38494.
0. |
| NET PROFIT OR (LOSS) BEFORE TAX | D. | 0 | Ċ. | | 448- | 7067 | 36843 | 45088. | 57705. | 54869 |
| INCOME TAX
NON-TAXABLE INCOME | | 60 | 00 | 00 | 134. | 2372. | 11053. | 13527 | 17311. | 16461 |
| NET PROFIT OR (LOSS) AFTER TAX | | о. | | | 313. | 5535. | 25790. | 31562. | 40393. | 38408 |
| DIVIDENDS | | 0. | 0. | | 0. | 0. | | | | |
| RETAINED EARNINGS | | | | . | 313. | 5535. | 25790. | 31562 | 40393. | 38408 |

Table AVI-4-4 * * * PULP PROJECT IN URUGUAY * * * Income statements (for ending december 31) case 3 - Lekp: 100% (globulus) - (usd 1000)

PAGE 2

2009

2008

2007

2006

2005

2004

2003

2002

2001

YEAR

| | 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
DIRECT FIXED COST
DEPRECLATION AND AMORTIZATION
INC. IN PRODUCT INVENTORY | 47388.
60351.
33630.
268. | 49758.
61455.
33630.
289. | 52246.
62716.
33630.
312. | 54858.
64144.
33630.
337. | 57601.
65748.
33630.
362. | 60481.
67539.
33630.
389. | 63505.
69529.
33630.
418. | 66680.
71728.
33630.
448. | 70014.
74151.
33630.
480. | |
| | GROSS PROFIT ON SALES | 102442. | 111167. | 120227 | 129637. | 139412 | 149569. | 160126. | 171100. | 182510. | |
| | SALES EXPENSES | 2435. | 2557. | 2685. | 2619. | 2960. | 3108. | 3264. | 3427. | 3598. | |
| | OPERATING PROFIT | 100007. | 108610. | 117542. | 126818. | 136452. | 146461. | 156862. | 167673. | 178911. | |
| | NON-OPERATING EXPENSES | 31162. | 23830. | 16497. | 9165. | 1833. | | Ċ | Ċ. | | |
| | INTEREST ON LONG TERM DEBT
INTEREST ON SHORT TERM DEBT | 31162.
0. | 23830. | 16497
D | 9165. | 1833 | 00 | Ċċ | 60 | 60 | |
| | NET PROFIT OR (LOSS) BEFORE TAX | | 84781. | 101045. | 117652. | 134619 | 146461. | 156862. | 167673. | 178911. | |
| | INCOME TAX
NON-TAXABLE INCOME | 20653. | 25434. | 30313. | 35296. | 40386.
0. | 43938.
0. | 47059.
1. | 50302. | 53673.
D. | |
| | NET PROFIT OR (LOSS) AFTER TAX | 48191. | 59346. | 70731. | 82357 | 94233. | 102523. | 109803. | 117371. | 125238. | |
| | DIVIDENDS | 0 | 0 | 0 | : | | 0 | ċ | о. | о. | |
| | 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 - LBKP: 100% (GLOBULUS) - (US | 1991 1992 1993 1 | OF FUNDS 149700. 229132. 158865. 41 | CASH GENERATED | | 68740. 47660.
160393. 111206.
0.
0.
0. | NON-CASH FUNDS D. D. D. | USES OF FUNDS 122838, 182175, 149416, 7 | 9769. 147748. | s 12020. 0. 0. 0. 0. 0. N. 102945. 157569. 109248. N. 6361. 22200. 38500. | CHANGE IN WORKING CAPITAL 1572. 2406. 1668. | DEBT SERVICES 0. 0. | REPAYMENT OF LONG TERM DEBT
REPAYMENT OF SHORT TERM DEBT
INTEREST ON LONG TERM DEBT
INTEREST ON SHORT TERM DEBT
INTEREST ON SHORT TERM DEBT
0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0. | DIVIDENDS | ASE) 26862, 46957. 9449 | 1. 26862. 73819.
2. 73819. 83268. |
|---|---------------------|-------------------------------------|-----------------|---|--|-------------------------|---|---------------|---|---|---------------------|---|-----------|-------------------------|--------------------------------------|
| JAY * * *
S DECEMBER 31)
(US | 1994 1995 | 40327. 62435. | 0. 29440. | 0. 12625.
0. 16815.
40327. 32995. | 12098. 9899.
28229. 23097.
0. 0. 0. | р.
С | 75055. 93787. | 74632. 47689. | 57
27 | 423. 33786. | 0. 12312. | 0.
0.
12312.
0. | о. | 3472831352. | 854
718
718 |
| (1)
(USD 1000) | 1996 1997 | 90491. 110746 | 90491. 110746 | 56861.771
33630.336
0. | | 0. | 67637. 6097 | | ddd | 16311. 96 | 51326. 51326. | 0. 0.
0. 0.
51326. 51326.
0. 0. | | 22854. 49772 | 17189. 400
40043. 898 |
| | 7 1998 | 46. 116517. | 46. 116517. | 77116. 82887.
33630. 33630.
0. 0. | | 0. 0. | 74. 85342. | o.
0 | ded
dob | 9649 3466. | 818 | 0. 30551.
0. 30551.
126. 51326.
0. 0. | 0. | 72. 31175. | 40043. 89815.
89815. 120990. |
| PAGE 1 | 1 <i>999 -</i> 2000 | 119850. 110533 | 119850. 110533. | 86220.76903.
33630.33630.
33630.03630.0 | | .0 | 110152. 106186 | 0. | | 3223 6590 | 104928. 99596. | 61102. 61102.
0. 0.
45826. 38494.
0. 0. | 0. | 9698. 4347 | 120990. 130688.
130688. 135035. |

PAGE 779917. 125238 33630 000 5308. 10 _____ ċ 0000 5308. 153560 ċ Ċ 158868 158868 2009 633954 117371. 3363D. 145963. 151001. 151001. -----5038. ____ 0 ddd 6 ċ 0000 Ċ 5038. ċ 2008 495300. 633954. 138653. 109803. 33630. 143433 143433 6000 dadd ġ 0 Ċ. c 4780. ġ 4780. 2007 363683. 495300. 136153. 131617. 136153. 000 102523. 33630. 4535. Ċ 0000 o 0000 c (DDD1 0SN) 4535. Ö 2006 * * * PULP PROJECT IN URUGUAY * * *
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
- LEKP: 100% (GLOBULUS) - (UG 270673. 363683. 129696. 96066. 33630. 93010. 129696. 32384. 000 4302. 30551. 0. 1833 o 0000 G 36686. a G 2005 61102. 0. 9165. 0. 219869 270673 50804. 125152. 91522. 33630. 70267. 74348. 000 125152. **.** 0 0 4081. Ġ 2004 120859. 87229. 33630. 180480. 219869. 120859. 3870. 39389. 81469. 77599. 61102. 0. 5 0000 с, o ----0 16497 2003 000 116806-116806. 28205 152275 180480 83176. 33630. 88601. 3670. 61102. 0. 23830. 0000 c 84932 Ċ ġ ġ Ċ 2002 135035 112983. 34.79. 112983 17240. 92264. 000 61102. 0. 31162. 79353. 95743. Ċ d 0000 O C 2001 М Table AVI-4-5 CASE PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES NON DEPRECIABLE FIXED ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT FIXED CAPITAL EXPENDITURE CASH INCREASE OR (DECREASE) CHANGE IN WORKING CAPITAL BEGINNING CASH BALANCE ENDING CASH BALANCE SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH NON-CASH FUNDS CASH GENERATED DEBT SERVICES SOURCE OF FUNDS USES OF FUNDS DIVIDENDS YEAR

2

| TS
RRENT ASSETS
OPERATING CASH
ACCOUNT RECEIVABLE
INVENTORIES | - LBKP:
1991
1991
1572.
1572.
1572. | 100%
1992
78832
3978
3978
3978 | (GLOBULUS)
1993
537697.
5646.
5646. | (GLOBULUG) -
1993 1994
<u>537697</u> 576025. (
55466. 6070.
5646. 6070. | 1995
516638
45160
4541
24989
15630 | (USD 1000)
1996
625223.
64521.
5743.
18228. | 1997
652405.
75562.
6288.
19600. | 1998
653904.
79515.
6541.
52596.
20378. | 1999
633707.
633260.
83250.
6817.
55225.
21207. | 2000
611550.
90377.
8711.
23679. |
|---|--|---|---|---|---|--|---|--|---|--|
| ACC. EXCESS CASH | 26862.
121266. | 73819.
 | 63268.
 | 48540. | 17189. | 40043.
520659. | 89815.
 | 120990. | 130688.
419769. | 135035.
386139. |
| INVESTMENT
NON-DEPR. ASSETS
DEPRECIABLE ASSETS
INTEREST DRG CONSTR.
LESS: ACC. DEPRECIATION | 121266.
12020.
102945.
6301. | 301035.
12020.
260514.
28501. | 448783.
12020.
369762.
67001.
0. | 523415.
12020.
397494.
113901. | 571104.
12020.
420184.
138900.
16815. | 571104.
12020.
420184.
138900.
50445. | 571104.
12020.
420184.
138900.
84075. | 571104
12020
420164
138900 | 571104.
12020.
420184.
138900.
151335. | 571104.
12020.
420184.
138900.
184965. |
| LIABILITIES | 104790. | 265183.
0. | 376388. | 404617. | 433018. | 436068. | 437461. | 407397. | 346807.
71848. | 286242. |
| ACCOUNT PAYABLE
CURRENT PORTION OF L/T DEBT
SHORT TERM DEBT
OTHER LIABILITIES | 1 | t í | | dodd | | 8354.
0.0 | 9747.
30551.
0. | | 10746.
61102.
0. | 11283.
61102.
0. |
| FIXED LIABILITIES | 104790.
104790.
0. | 265183.
265183.
0. | 376388.
376388.
0. | 404617. | 427714.
427714.
0. | 427714 | 397163.
397163.
0. | 336061.
336061.
0. | 274959.0 | 213857.
213857. |
| STOCK HOLDERS EQUITY
SHARE CAPITAL
ACC. RETAINED EARNINGS | 44910.
 | 113650.
113650. | 161309.
161309. | 173407.
173407. | 183619.
183306.
313. | 189154.
183306.
5849. | 214945.
183306.
31639. | 246507.
183306.
63201. | 286900.
183306.
103594. | 325309.
183306.
142003. |
| S/H EQUITY | 149700. | 378832. | 537697. | 578025. | 616638. | 625223 | 652405. | 653904 | 633707 | 611550. |

PAGE 2

7

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

Table AVI-4-6

| | BALANC
I LBK | BALANCE SHEET (
LBKP: 100% (| (FOR ENDING DECEMBER | G DECEMBE | 31) | (NSD 1000) | | | | |
|--|------------------------------|---------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|------------------------------|------------------------------|--|
| YEAR | 2001 | 2002 | 2003 | 2004 | 2005 | 20136 | 2002 | 2008 | 2009 | |
| ASSETS | 599204. | 598041. | 608292 | 630200 | 694568. | 797810. | 908370. | 1026535. | 1152606. | |
| CURRENT ASSETS | 94420. | 98682. | 103174. | 107908. | 112896. | 118151. | 123687. | 129518. | 135660. | |
| OPERATING CASH
ACCOUNT RECEIVABLE
INVENTORIES | ្រុយហ៊ | 9268.
63930.
25484. | 100/0 | 9917.
70483.
27508. | | 10668.
77708.
29775. | 11086.
81593:
31008. | 11534.
85673.
32312. | 12014.
89956.
33690. | |
| ACC. EXCESS CASH | 152275. | 180480. | 219869. | 270673. | 363683. | 495300. | 6.33954. | 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
DEPRECIABLE ASSETS
INTEREST DRG CONSTR. | 12020.
420184.
138900. | 12020.
420184.
138900. | 12020.
420184.
138900. | 12020.
420184
138900 | 12020.
420184.
138900. | 12020
420184
138900 | 12020.
420184.
138900. | 12020.
420184.
138900. | 12020.
420184.
138900. | |
| LESS: ACC. DEPRECIATION | 218595. | 25225. | 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
CURRENT POYABLE
SHORT TERM DEBT
OTHER LIABILITIES | 11847.
61102.
0. | 12439.
61102.
0. | 13061.
61102.
0. | 13714.
30551.
0. | i 🖈 | 15120.
0. | in | 16670.
0.
0. | 17504.
0.
0. | |
| FIXED LIABILITIES | 15275 | 91653. | 30551. | 0 | °. | | | υ. | | |
| LONG TERM DEBT BALANCE
OTHER FIXED LIABILITIES | 152755. | 91653. | 30551.
0. | e e | 55 | | | cc. | | |
| STOCK HOLDERS EQUITY | 373500. | 432846. | 503578. | 585934. | 680167. | 782690. | 892494. | 1009865. | 1135102. | |
| SHARE CAPITAL
SHARE CAPITAL
ACC. RETAINED EARNINGS | 183306. | 183306. | 183306.
320272. | 183306.
402628. | | 183306.
599384. | 1833D
70918 | 183306.
826559. | 55 | |
| LIABILITIES & S/H EQUITY | 599204. | 598041. | 608292. | 630200. | 694568. | 797810. | 908370. | 1026535. | 1152606. | |

AVI--48

