

Table AII-11-14 NBXP IMPORTS TO ITALY BY ORIGIN

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Argentina MT												467
\$/T												366.2
Brazil MT						201		3,077	24,164	18,875	22,778	19,109
\$/T						363.2		359.1	433.4	481.0	465.6	338.3
Belux MT				106		208		377		74	22	98
\$/T				415.1		427.9		376.7		621.6	681.8	357.1
Canada MT	1,472	4,184	7,709	180,165	233,725	246,285	309,121	329,890	378,565	315,475	274,870	213,042
\$/T	186.8	195.3	316.9	369.4	369.1	382.6	308.0	409.0	447.4	489.8	479.9	354.3
Chile MT					6,429	7,259	10,656	1,287	3,106	5,240	28,845	26,345
\$/T					310.2	306.8	274.8	349.7	357.1	402.3	399.3	295.0
W.Germany MT	5,475	7,216	4,055	1,586	2,064	2,087	2,864	4,005	3,010	946	2,717	1,670
\$/T	140.6	188.1	276.0	347.4	326.1	371.8	403.6	497.4	525.2	735.7	455.6	382.6
Denmark MT		80										
\$/T		125.0										
Finland MT	22,639	30,130	21,343	22,005	19,742	23,303	67,437	78,776	88,674	82,543	64,620	45,424
\$/T	178.1	193.6	302.5	400.5	392.5	398.6	343.0	438.9	474.5	492.4	508.8	368.3
France MT	933	1,691	964	500	2,751	474	3,120	616	1,615	732	1,897	2,725
\$/T	155.4	201.7	361.0	440.0	349.0	341.8	272.1	573.1	513.3	457.7	448.6	358.2
U.K. MT									405			
\$/T									476.5			
Nether-lands MT				61		66		101		136	194	192
\$/T				393.4		469.7		465.3		514.7	500.0	260.4
Norway MT	4,466	3,055	2,015	1,433	7,901	7,645	17,551	8,210	11,916	7,673	3,351	13,532
\$/T	189.4	227.4	335.0	464.1	400.5	360.8	300.8	440.0	463.8	501.8	456.0	365.2
Panama MT	125											
\$/T	160.0											
Peru MT				418					592			
\$/T				301.4					363.2			
Paraguay MT											216	
\$/T											453.7	
Sweden MT	44,181	52,538	42,681	88,942	122,389	95,530	142,680	174,030	141,966	120,447	110,722	105,597
\$/T	197.9	213.0	300.3	461.0	411.4	423.1	359.0	454.2	509.2	572.8	548.8	405.4
Venezuela MT								1,290				
\$/T								437.2				
U.S.A. MT	28,058	30,889	33,773	84,694	109,983	114,651	126,922	167,883	224,949	202,990	198,595	181,392
\$/T	216.9	216.7	346.2	409.6	364.7	380.3	339.9	422.5	479.4	503.7	482.7	372.4

Sources: NIMEX, 1972-1983

Table AII-11-15 LBKP IMPORTS TO THE NETHERLANDS BY ORIGIN

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Argentina												
MT									400			
\$/T									437.5			
Belux												
MT		23		22,054	38,984	33,304	32,970	30,691	30,241	36,829	30,009	27,104
\$/T	87.0			388.3	415.8	359.0	341.9	421.2	444.8	449.4	406.6	342.3
Brazil												
MT							1,175	7,516	17,946	18,762	20,322	24,548
\$/T							305.5	426.4	457.5	501.4	468.9	356.9
Canada												
MT	1,719	1,022	776	1,330	15,146	28,301	31,605	31,755	33,330	34,096	30,393	26,162
\$/T	160.6	214.3	311.9	339.1	391.1	370.6	302.0	378.7	398.5	476.1	424.6	323.1
Chile												
MT											50	
\$/T											340.0	
W.Germany												
MT	1,615	2,590	340	57	15	47	81	61	922	513	166	24
\$/T	156.7	178.4	650.0	333.3	466.7	191.5	432.1	475.4	489.2	473.7	512.0	500.0
Denmark												
MT		22	65									
\$/T		90.9	261.5									
Finland												
MT	1,770	1,056	766	25,023	32,931	29,306	31,355	34,914	29,818	37,437	35,128	33,332
\$/T	123.2	187.5	242.8	352.5	429.5	424.3	349.2	413.4	450.0	496.3	437.1	332.9
France												
MT		9,699	13,349	89	648	2,663	1,778	356		24		116
\$/T		200.1	306.5	337.1	362.7	323.3	331.8	410.1		250.0		379.3
U.K.												
MT				596				108	49			
\$/T				429.5				351.9	387.8			
Italy												
MT												1
\$/T												1000.0
Norway												
MT			348	243	495	2,327	3,703	1,225	2,136	25		296
\$/T			373.6	428.0	442.4	404.4	337.3	431.0	439.1	640.0		375.0
Panama												
MT											6	1,916
\$/T											500.0	340.8
Sweden												
MT	3,849	1,127	2,356	20,382	33,215	24,721	28,770	27,734	16,229	17,927	14,584	14,655
\$/T	167.8	181.0	278.9	413.3	438.1	425.1	352.3	424.5	454.4	516.7	473.2	369.9
U.S.A.												
MT	1,239	4,469	5,064	36,398	14,608	15,263	19,285	26,716	22,871	16,838	13,594	43,074
\$/T	201.8	182.1	304.3	348.1	392.4	357.9	308.1	374.9	418.5	472.4	436.8	309.0

Sources: NIMEX, 1972-1983

Table AII-11-16 NB&P IMPORTS TO THE NETHERLANDS BY ORIGIN

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Argentina												
MT	345	490		842	1,062	3,344	531	1,436	1,043	1,334	1,054	377
\$/T	107.2	128.6		422.8	434.1	498.2	374.8	458.9	447.7	501.5	522.8	289.1
Brazil												
MT								2,383	2,284	2,988	532	2,764
\$/T								385.2	418.1	499.7	469.9	346.6
Canada												
MT	2,146	2,587	3,451	112,056	103,700	101,302	126,482	103,555	104,532	81,146	54,824	68,637
\$/T	195.2	197.9	314.1	328.0	407.0	376.4	314.7	377.6	403.9	443.6	449.6	341.9
Chile												
MT							172					72
\$/T							284.9					305.6
W.Germany												
MT	528	2,191	340	746	514	382	2,393	1,180	2,323	1,329	459	215
\$/T	161.0	187.6	305.9	392.8	476.7	473.8	295.0	490.7	475.2	510.2	512.0	423.3
Denmark												
MT		69										
\$/T		101.4										
Finland												
MT	19,092	18,832	18,955	15,328	16,077	13,862	30,592	34,766	37,814	32,910	31,518	40,929
\$/T	173.2	196.8	272.5	361.6	428.7	424.3	356.3	425.7	463.5	517.4	482.5	367.3
France												
MT	4,774	4,357	4,024	44	50			23	43	366		485
\$/T	154.8	184.3	322.1	363.6	340.0			434.8	604.7	609.3		362.9
U.K.												
MT									554			
\$/T									243.7			
Norway												
MT	28,141	26,083	19,131	1,969	3,377	3,555	759	486	48	856	301	3,695
\$/T	172.9	203.7	320.1	409.3	449.2	400.6	309.6	436.2	520.8	491.8	551.5	360.2
Sweden												
MT	26,005	31,186	26,232	59,865	71,802	86,809	85,151	93,906	79,274	54,317	50,148	43,742
\$/T	167.7	194.2	311.1	406.4	433.7	405.7	361.9	445.4	476.9	551.7	512.8	375.1
U.S.A.												
MT	9,362	5,668	3,548	35,091	39,882	35,492	51,715	66,344	77,278	81,227	93,048	63,697
\$/T	174.4	184.7	374.0	357.4	445.0	372.3	301.7	377.5	424.0	480.7	413.5	315.8

Sources: NIMEX, 1972-1983

Table AII-11-17 LBKP IMPORTS TO DENMARK BY ORIGIN

		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Belux	MT										300
	\$/T										390.0
Brazil	MT			40			500	2,503	750	1,980	3,708
	\$/T			375.0			384.0	447.5	512.0	415.2	357.3
Canada	MT				1,032						
	\$/T				315.9						
W.Germany	MT										1,328
	\$/T										379.5
Finland	MT	103	2,220	2,146	2,032	8,665	10,550	5,492	9,333	9,263	13,950
	\$/T	301.0	363.5	422.6	328.2	336.2	399.2	458.0	514.0	457.6	348.7
Norway	MT				3,998	8,869	11,008	3,576	2,876	4,920	5,165
	\$/T				350.7	326.4	400.0	486.6	528.2	450.6	350.8
Sweden	MT	1,822	5,512	9,466	9,339	17,007	15,673	10,501	14,499	18,344	19,850
	\$/T	358.9	391.9	423.7	397.2	340.8	403.0	465.5	504.3	444.4	351.5
U.S.A.	MT		497								10
	\$/T		326.0								650.0

Sources: NIMEX, 1974-1983

Table AII-11-18 NBKP IMPORTS TO DENMARK BY ORIGIN

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Belux										
MT							829		826	
\$/T							395.7		506.1	
Brazil										
MT							900		1,000	
\$/T							455.6		358.0	
Canada										
MT		2,551	6,333	1,785	5,794	5,584	2,543	5,806	4,697	7,841
\$/T		353.6	400.1	400.0	330.9	358.7	458.1	489.7	475.0	362.6
Chile										
MT				240						
\$/T				350.0						
W.Germany										
MT					330	515	1,869	823	499	
\$/T					275.8	396.1	484.2	507.9	462.9	
Finland										
MT	299	958	1,950	2,767	5,294	8,197	7,812	6,270	5,992	8,637
\$/T	264.2	375.8	412.8	288.0	345.7	408.3	465.7	514.5	458.6	362.3
Norway										
MT			634	1,582		1,158	5,339	1,469	6,370	5,908
\$/T			375.4	344.5		263.4	475.7	539.1	452.9	388.3
Sweden										
MT	7,307	18,330	15,227	13,267	14,076	20,724	22,163	22,555	25,642	28,061
\$/T	370.7	403.5	429.2	399.7	356.1	423.5	476.6	509.9	464.5	376.5
U.S.A.										
MT				1,038		3	531	10		5
\$/T				325.6		NA	412.4	900.0		1400.0

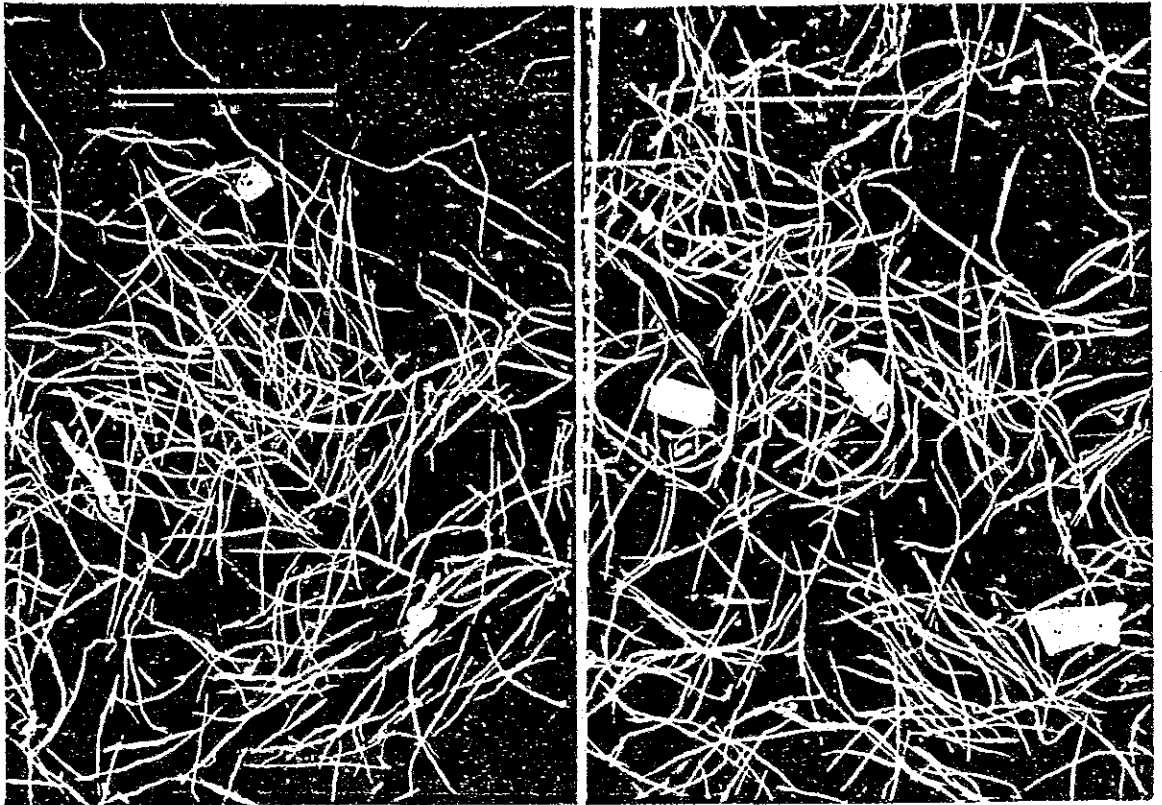
Sources: NIMEX, 1974-1983

Annex II-12

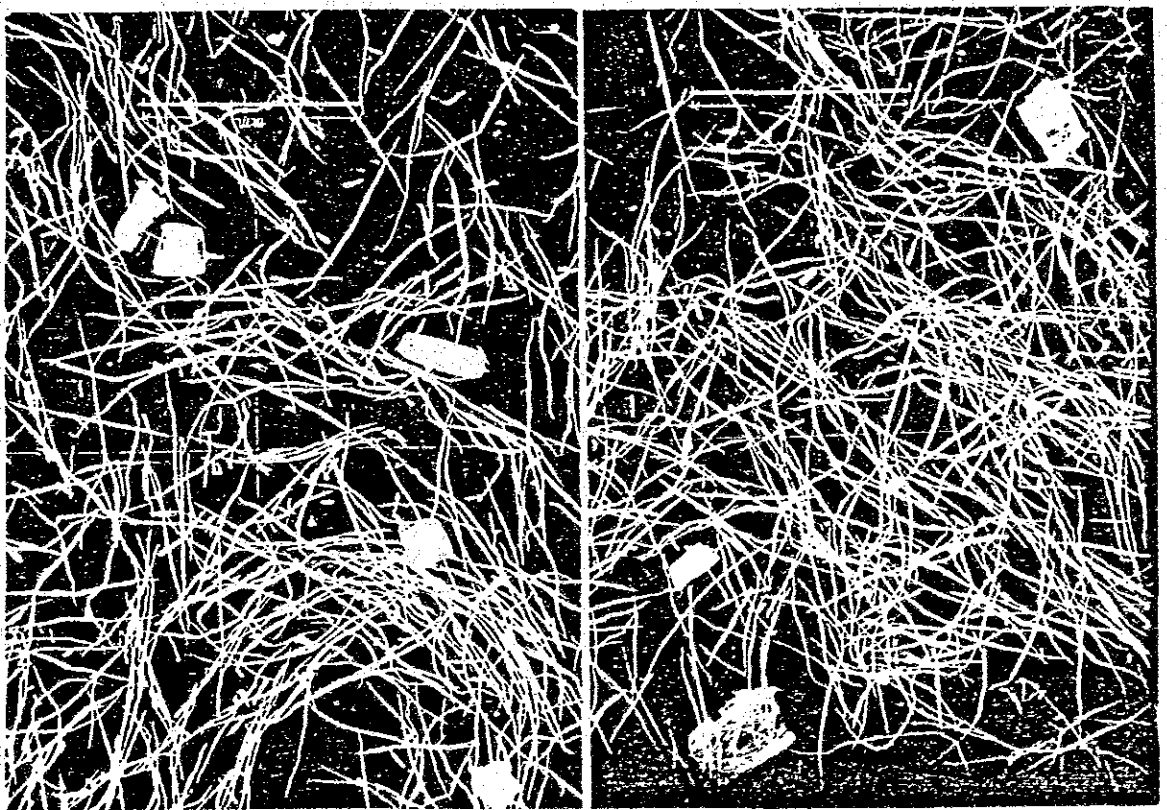
PHOTOGRAPH OF PULP FIBER AFTER BLEACHED

- Notes: 1. Enlarge rate; 30 times
2. WEC photograph is attached for reference.
It is mixed two Eucalyptus pulps. Mixing
Ratio is as follows,
- Eucalyptus Calophylla; 60 - 70%
Eucalyptus Deversicalor; 40 - 30%

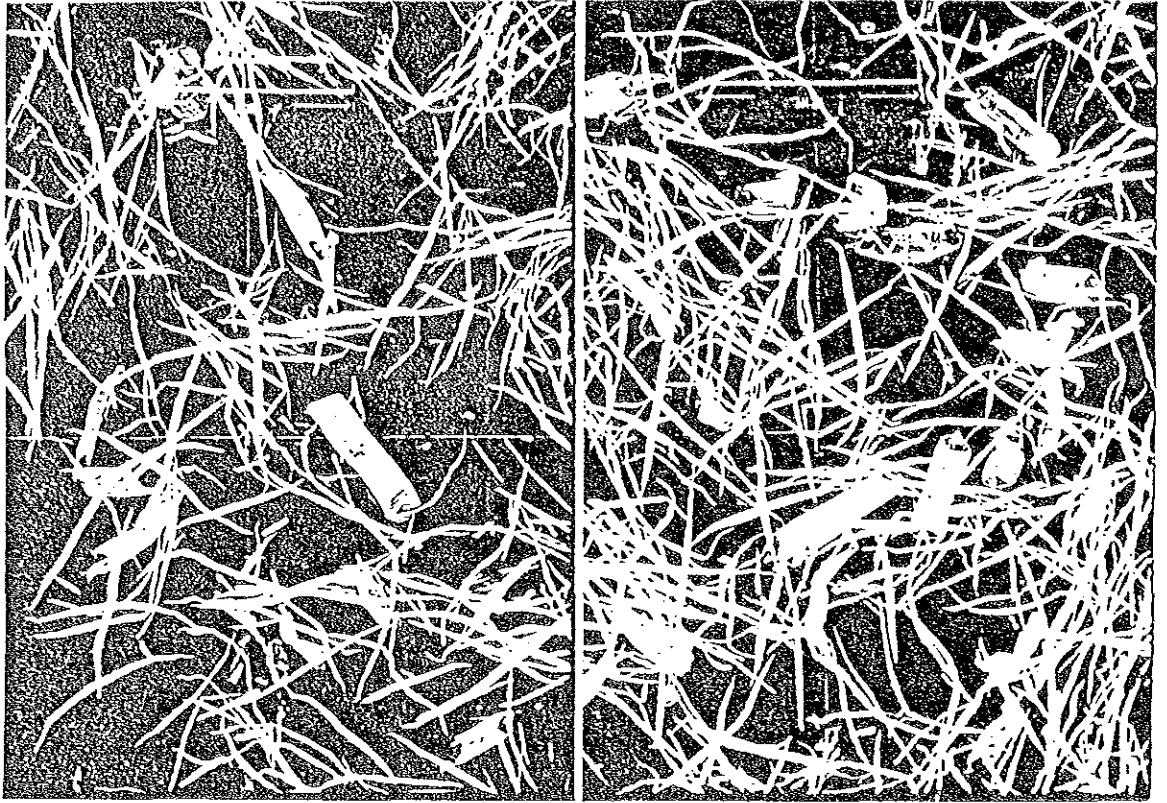
Test No. 2 E. Globulus x 30



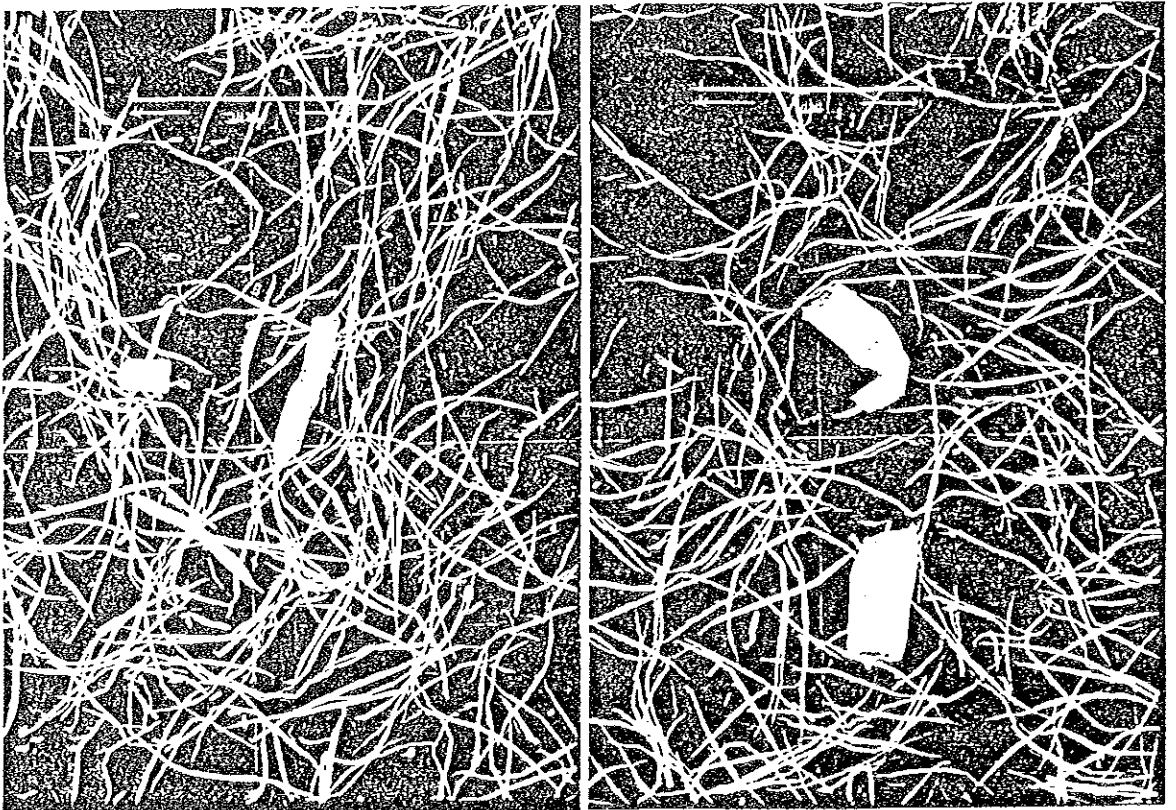
Test No. 1 E. Maideni x 30



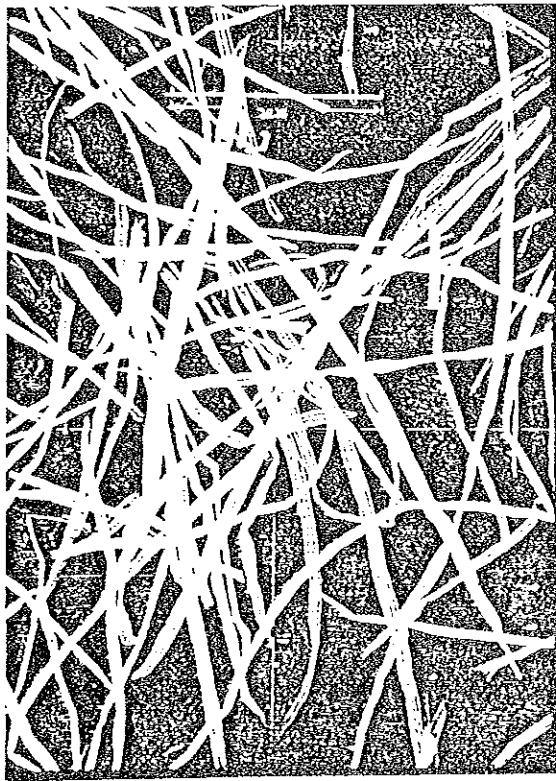
Test No. 4 Populus x 30



Test No. 3 E. Grandis x 30

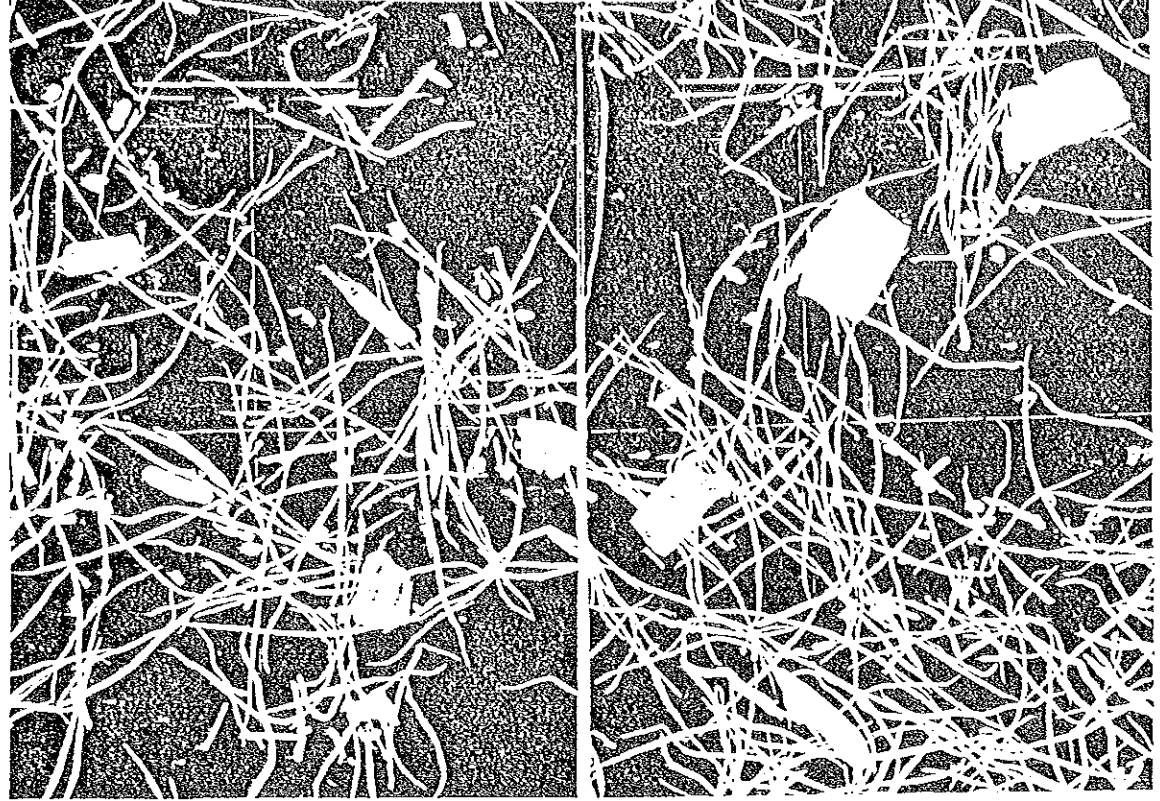


Test No. 5 P. Taede x 30

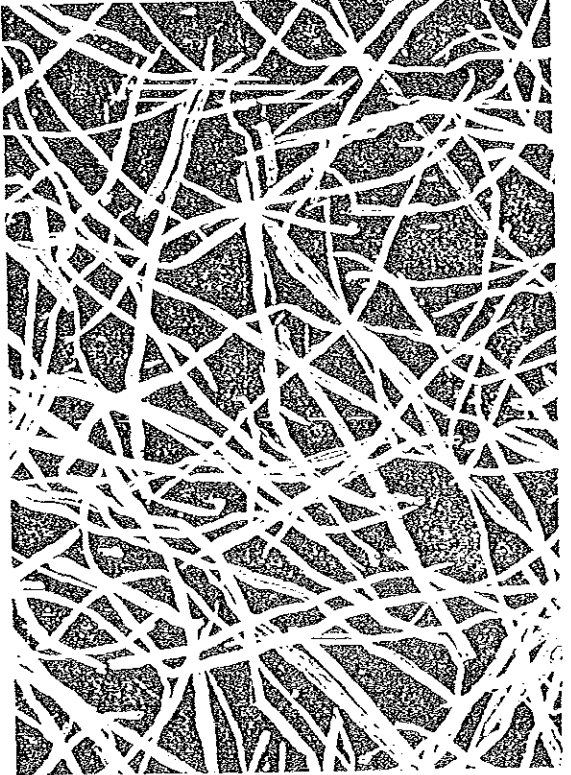


(REF.) WEC

x 30



Test No. 6 P. Elliottii x 30



ANNEX III

Annex III-1 EXAMPLES OF INCENTIVE SYSTEM FOR
AFFORESTATION

Annex III-2 NECESSITY OF AFFORESTATION BY PULP
PLANT

Annex III-1

EXAMPLES OF INCENTIVE SYSTEM FOR AFFORESTATION

Annex III-1

EXAMPLES OF INCENTIVE SYSTEM FOR AFFORESTATION

1. Brazil

(1) In case of LEI5106

In case of private person, capital investments for afforestation and reforestation are exempted from the total income liable for taxation in the fiscal year of taxation base.

In case of juridical person, expenses related to afforestation and reforestation can be exempted upto 50% amount of income tax.

For instance, profit earned in 1984 fiscal year of taxation base is reported in next 1985. And investment spent in 1984 for forestation can be exempted from the income tax charged in 1985.

(2) In case of DECRETO LEI 1134

Exempted, beforehand upto 50% of income tax and the exempted sum can be spent for afforestation or reforestation. However such investment shall be done upto the end of the next year (the next of the reported year of income tax).

Such grace of incentive system can be applicable for the investment spent for forestation by himself of the tax payer or to invest for forestation project executed by the third party also. (from the data of Japan-Brazil Pulp Resources Development Inc.)

2. Chile

(1) In case of DECRETO LEY 701

Low No. 701 is radically giving encouragement forestation, and decided basis of adequate utilization of forestal resources, rights and duties of owners of suitable land for forestation and give the authority to such land to regulations of this low. In addition to the above showing duties of landloads to cut down of forest located at not suitable land and execution of development works, etc.

The National Intention for proclamations of this low are as under:

- a) To increase forestation space in order to include uneconomical productive area into production of resources.
- b) Preservation of natural resources of renewable and protection of inferior zone.

Enforcement of Laws and ordinance No. 701 is in charge of CONAF (Corporacion Nacional Forestal) and bear the responsibility of encouragement, management and control.

The major points of encouragement method of Laws and ordinance No. 701 are as under.

Aid for 75% of total expenditure estimated by CONAF for the forestation area included in afforestation planning at the preferential suitable land for afforestation. (from Forestation resources in Chile Project study in 1983 JETRO)

3. New Zealand

(1) Prime cost exemptable by taxation

Corporations who are operating forestation are allowed to exempt predetermined amount required for plantation and culture of it at the time of calculation of income tax in the year of each expences was paid.

(2) Encouragement subsidy for forestation

Private person and corporations who's expenditure of certain terms are not exceeding US\$300,000 are allowed to utilize encouragement subsidy for forestation, upto 50% of prime cost of plantation and culture of it to satisfy certain terms and conditions.

The limit of accumulated amount of subsidy during plantation to cut down is US\$750 per ha.

(3) Postponement of income

The income obtained by forestation is allowed to postpone it during continuous years of obtained it under the limit of not exceeding 4 years.

Which means the taxpayer obtained money in the taxation base year and spent it divided within the limited number of years he can pay the tax on the basis of sent amount per spent year.

(4) Inheritance tax

Price of forestation in being is exempted from liable amount for taxation of inheritance.

(from Rinkeikyo Geppo No. 266 Nov. 1983)

4. Japan

(1) Promotion policy for afforestation

a) Subsidy system

Country, metropolis and districts will grant subsidy to owners of forests for a part of plantation, for 40% of assessed amount of artificial plantation, improvement of natural forest and upbringing.

b) Financing system

Terms of financing is classified in different way, by with or without of the above subsidy.

In case of subsidy was granted, interest rate 4.6 - 6.5% per annum on the remaining amount. Repayment period within 30 years including grace period within 20 years.

In case of without subsidy interest rate 3.5 - 5.0% per annum. Repayment period within 30 - 35 years, including grace period within 20 years.

Among of the above, large scale afforestation and large scale expansion of afforestation are concerned interest rate during grace period is 4% per annum.

The large scale afforestation means to fulfill the following terms and conditions. - Private person who are operating exceeding area of 500 ha. - or -

Incorporation who are operating exceeding area of 500 ha or have regular employee more than 100 person.

(2) In addition to the above

There are aid for construction of path through forest, favorable rate for taxation for income from afforestation, etc.

Annex III-2

NECESSITY OF AFFORESTATION BY PULP PLANT

Annex III-2

NECESSITY OF AFFORESTATION BY PULP PLANT

In generally speaking pulp plant shall be constructed at the place, where ample quantity of raw materials are available. But in this project, resources of raw materials are almost nothing, the pulp plant shall be constructed after created raw material resources by afforestation.

Accordingly, if there is any hindrance or delay in creation of raw material resources it might influence on construction of the plant and operation, consequentially there might be loss on the huge capital investment.

Judging from this point of view, afforestation shall be done by the Pulp Plant itself. It is the most safety and steady way.

If there is any difficulty to acquire land for afforestation and it become necessary to have cooperation from landlords of near to the factory, in such cases, it is absolutely necessary the following matters:

- (1) Guarantee for indisputable fulfilment of afforestation works in accordance with technical direction of The Pulp Plant.
- (2) Guarantee for indisputable fulfilment of supply the products from afforestation to the pulp plant.

However even if obtained cooperation of landlords it seems very difficult to make start the afforestation works all at once in accordance with the start-up timing of the Pulp Plant.

The Pulp Plant should make up its mind to create raw material resources by itself and start the afforestation by itself and demonstrate the growing up conditions of trees to the landlords, otherwise, landlords themselves could not feel interest to supply raw materials to the not existing pulp plant from the beginning.

In such way of thinking in case of Eucalyptus, because of the initial cut down will be done at 8 years old, if it was demonstrated during 4 years, at least approx. 50% of required quantity shall be afforested by the Plant itself. In case of Pinus it will be approx. 35%.

In order to guarantee the supply of raw material to the plant, to decide the extent of own forest shall depend upon conditions of forestal industry and not so simple to make decision instantly.

At the beginning stage of the paper and pulp industry in Japan, the construction of their plant had been started after closing long term contract of wood supply, for security, with Government owned forest. Cut down works of wood were executed by themselves. After the grown up of operating companies of deforestation, it was given out on the basis of contract works.

After many years, other wood industry is also developed and demand of wood for other industry than paper and pulp is increased. The wood afforestation is also increased following development of other use. The procurement amount share of wood by pulp plant was coming increased in Japanese history.

In Uruguay, at present there are almost no raw material resources, afforestation should be done by plant itself such resolution is absolutely necessary, even if acquisition of land is another matter.

(In Japan there are such method that the landlord furnish their land for the other party who wish to afforest on it and latter party execute afforestation by their own expenses and at the time of cut down the profit earned shall be shared by each other.)

ANNEX IV

- Annex IV-1 PROCESS FLOW SCHEME AND PROCESS DESCRIPTION
- Annex IV-2 CODES AND STANDARDS
- Annex IV-3 MAJOR EQUIPMENT LIST

ANNEX IV-1

PROCESS FLOW SCHEME AND PROCESS DESCRIPTION

1. Wood Preparation and Chip Handling (Figure AIV-1-1)

Wood preparation is provided with two trains of machine line which converts logs into chips. The capacity of chip production is 220 tons per hour and lines are operated in 14 hours a day.

Logs are debarked by drum barkers of dry type. Bark removed from logs is cut by bark crushers and sent to the bark yard for boiler fuel.

Debarked logs are chipped by chippers to chip fragments suitable for the succeeding process. The chips are separated into over sized chips, acceptable sized chips and dust by multistage vibratory screens. The over sized chips and slivers are returned to rechippers to make them acceptable sized chips again. Chip dust and fine are sent to the bark boiler as fuel through the bark yard.

The product chips are sent to the silos or stored in the chip yard. The chips from the silos are sent to the cooking section continuously by pneumatic conveyors. Chips are made up from the chip yard to the silos when the chips are getting fewer in the silos.

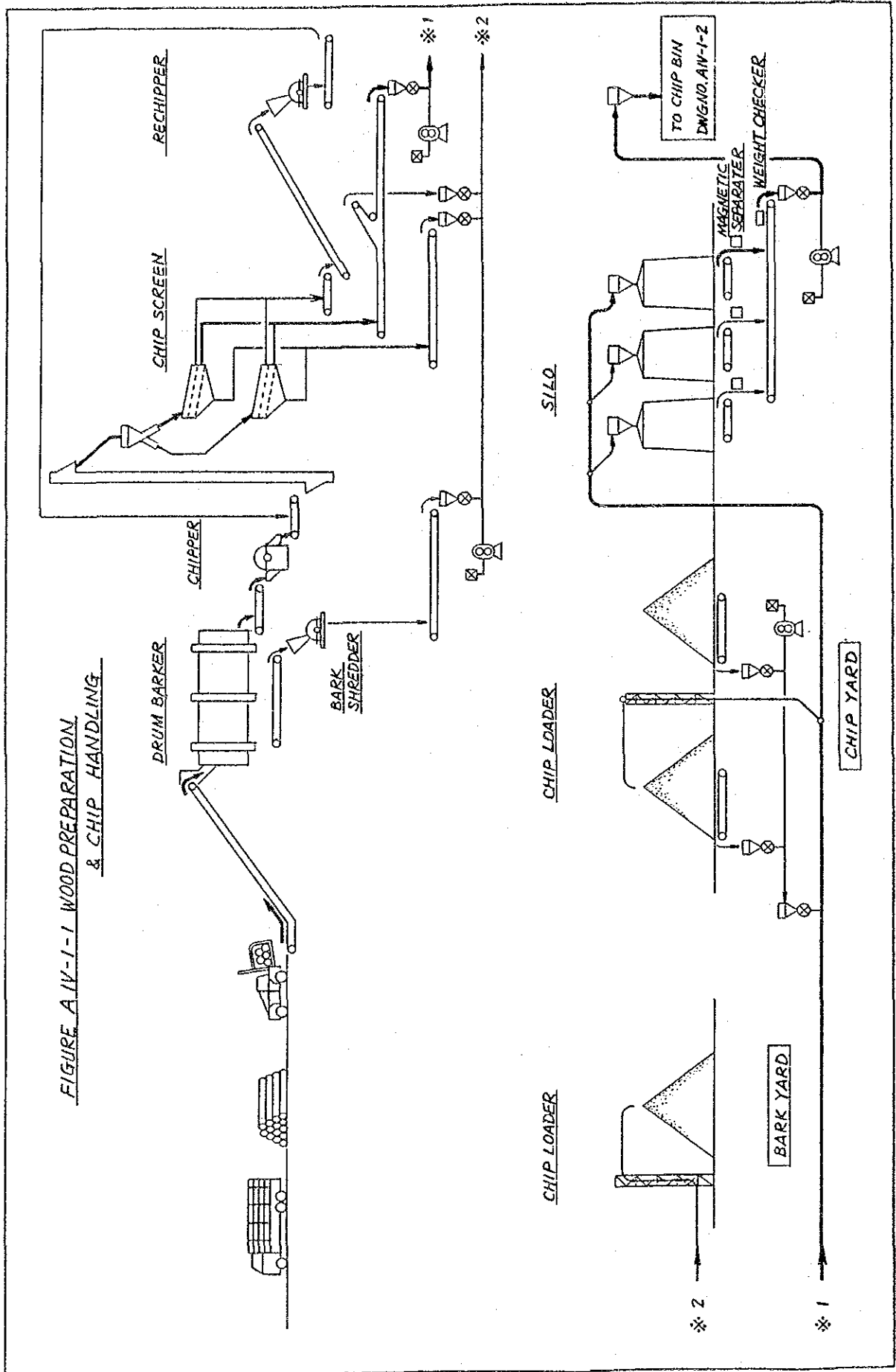


FIGURE A IV-1-1 WOOD PREPARATION & CHIP HANDLING

2. Cooking (Figure AIV-1-2)

The chips are stored after the transport band in a small chip bin from which they are fed by the bottom vibra bin into the chip meter. This machine measures the flow of chips and its speed regulates the production of pulp out of the digester.

The chip meter is followed by a low pressure feeder sealing off the steaming vessel in which the chips are presteamed at a pressure of approx. 1.5 kg/cm^2 in order to remove air and gases contained inside the chips. This facilitates the subsequent impregnation.

From the steaming vessel the chips fall down into the high pressure feeder. It is in this machine that the chips are moved from low pressure into the high pressure of the following digester. By the special pocket arrangement of this feeder the chips are sluiced into the following digester with liquor pumped by the standard centrifugal pump. In the top separator of this vessel, liquor is withdrawn to the suction side of the pump and consequently the sluicing of chips is carried out by a closed circulation.

In the top part of the vessel, steam is added to bring the chips up to the cooking temperature. Partway down in the digester a small circulation of liquor ensures that the heat added is evenly distributed.

The cooking takes place in the upper part of the vessel and the Hi-Heat countercurrent washing in the lower part. Wash liquor is added through the high pressure pump and is extracted through the strainers in the middle of the vessel to the first flash tank.

Steam from this flash tank is used for the presteaming of the chips and the flashed steam from the second flash tank is used to heat water. The black liquor is sent to evaporation by the pump.

The cooked chips are discharged from the digester through the outlet device and are then blown to the following washing stage.

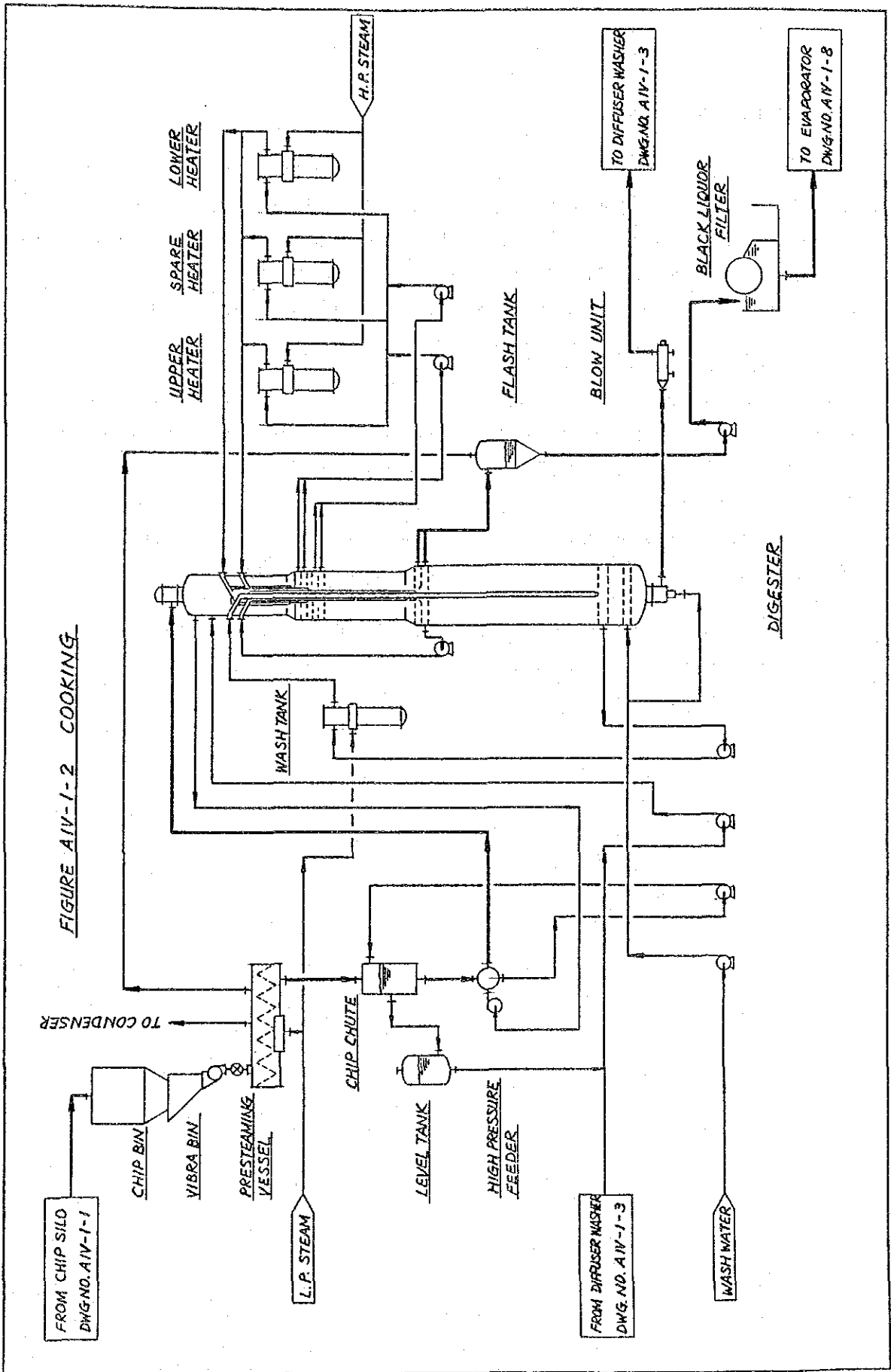


FIGURE A IV-1-2 COOKING

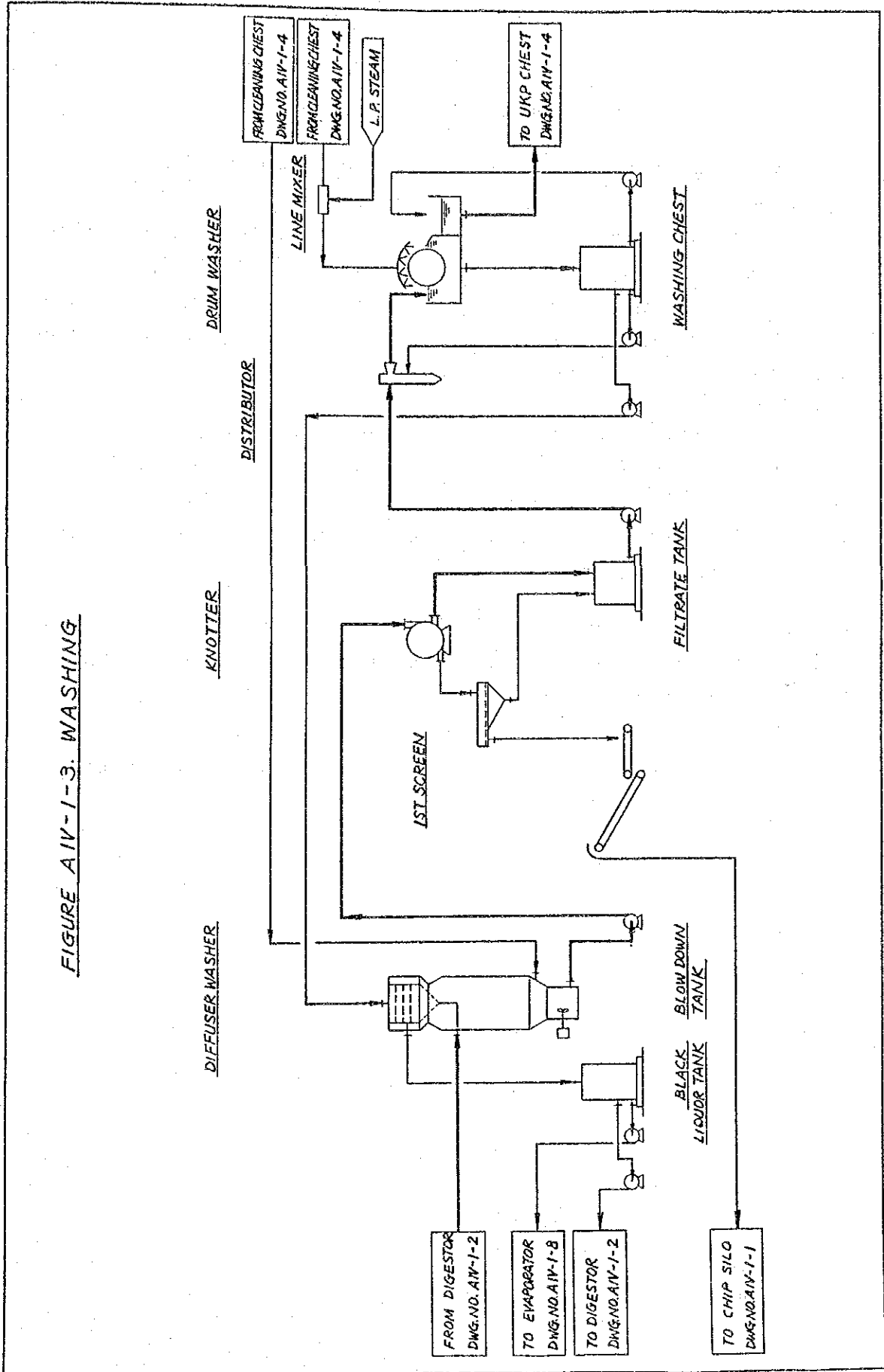
3. Washing (Figure AIV-1-3)

The pulp from the digester is blown into the bottom part of the diffuser at atmospheric pressure, a temperature of approximately 100°C and a medium consistency. In the diffuser the pulp is washed by displacement with wash water and fallen straight down into the storage tank with its agitator.

On the other hand, the black liquor in pulp is extracted by wash water and becomes the diluted black liquor, which is backed into the bottom of the digester. The washed pulp after diluting to approximately 3% is pumped to the pressure knotter. Knots in the pulp are separated there and discharged to the vibratory screen to recover them which are returned to the digester.

The pulp after knotting is pumped to the single-stage valveless vacuum washer and then the pulp is discharged to the first screening unit.

FIGURE AIV-1-3. WASHING



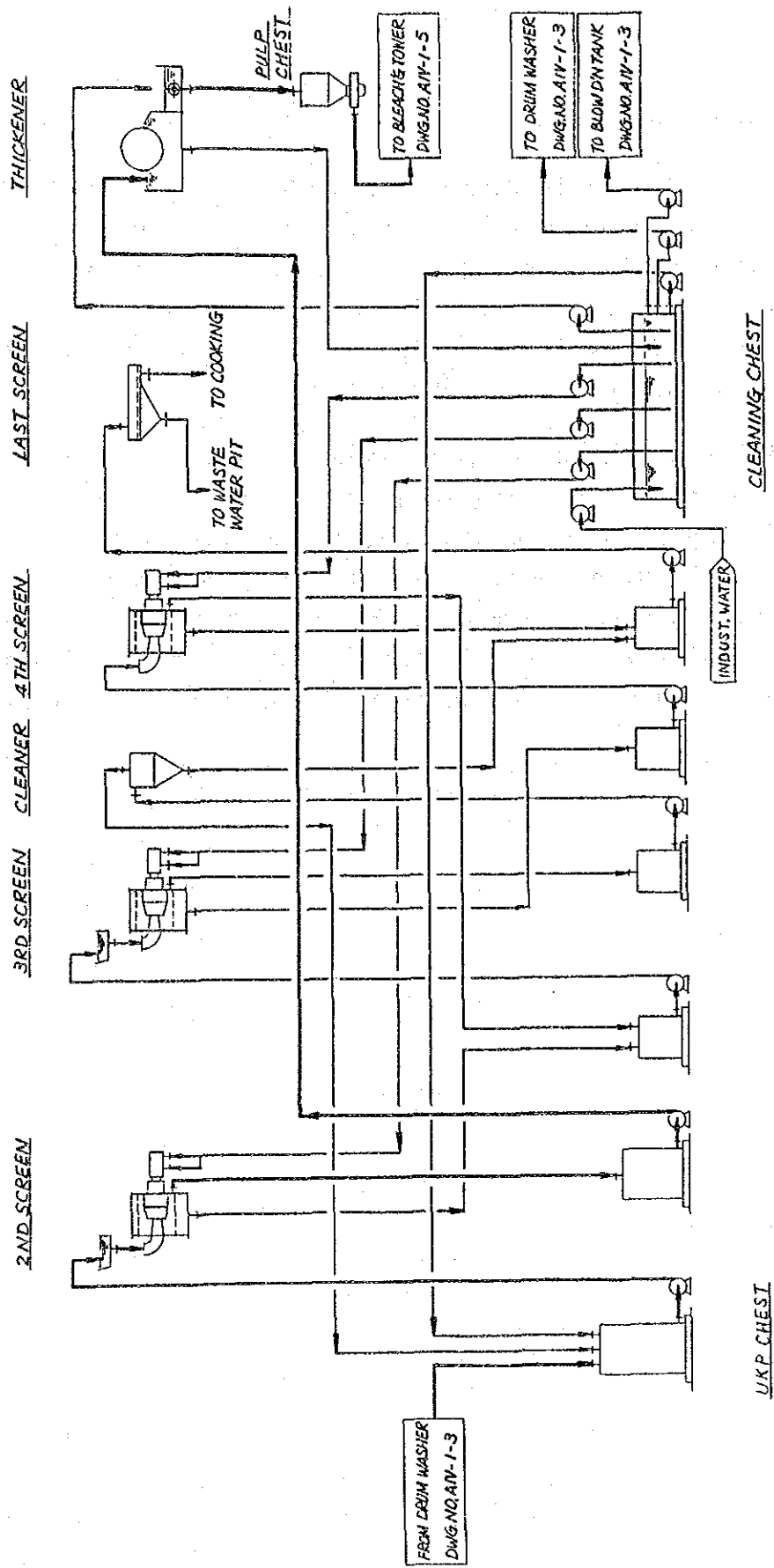
4. First Screening (Figure AIV-1-4)

In screening section it is performed to remove contaminant dusts and particles from good papermaking fibers. The washed pulp after diluted to 1.5 - 2.0% pulp consistency with dilution water is pumped to the primary screens of which type are gravity centrifugal. The accepts from the primary screens are gathered and pumped to the thickener, then stored with medium pulp consistency in the UKP chest.

The reject stream from the primary screens is pumped to the following screens which are set up in turn the secondary screens (gravity centrifugal type), the centrifugal cleaners, the tertiary screens (gravity centrifugal type) and the tail screen (vibratory type).

These screens are required to concentrate contaminants in the reject stream and good fiber returns to the process. Thus pulp fiber in the reject stream through centrifugal screens and cleaners is very little. In addition, half of it is recovered by the tail screen and returned to the cooking section. The amount of reject fiber is usually less than 1%.

FIGURE A IV-1-4. FIRST SCREENING



5. Bleaching (Figure AIV-1-5)

The screened pulp is discharged from UKP Chest through the high density pump with its vacuum system in order to remove air. The displacement bleach tower is followed by the mixer for C/D stage and the pulp is then passed through the bottom part of the first displacement tower. In this tower the C/D, E₁, D₁ and E₂ stages are carried out.

For high brightness the D₂ stage should have a long retention time, and therefore this stage is carried out in a separate tower. The pulp is pumped from the first tower to the second tower by the high density pump with its vacuum system and it is passed through the mixer for ClO₂. Wash water is added to the last diffuser which is positioned after the D₂ stage in the second tower to eliminate residual bleach chemicals.

The BKP is discharged to the second screening unit.

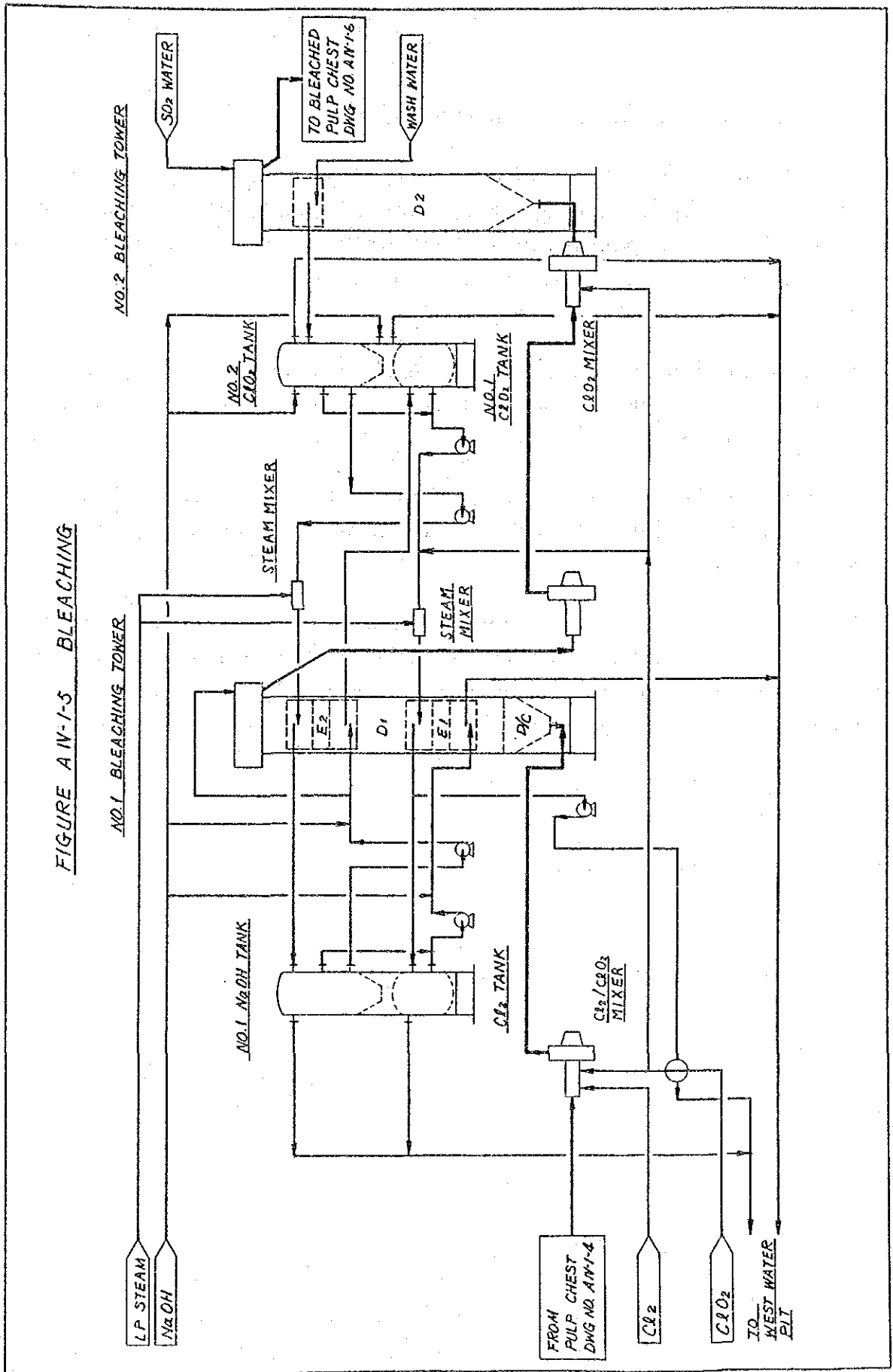


FIGURE A IV-1-5 BLEACHING

6. Second Screening (Figure AIV-1-6)

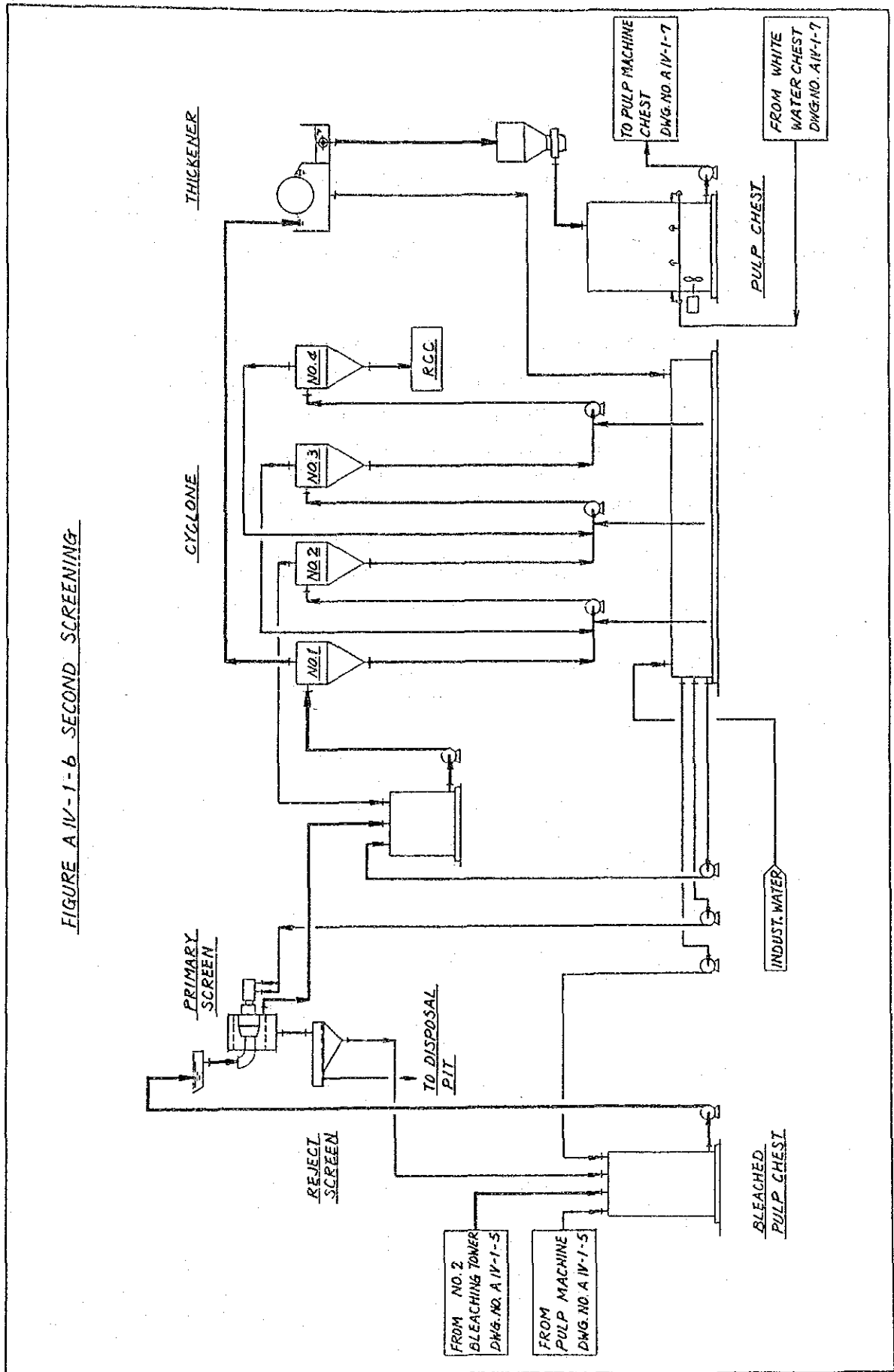
The BKP after diluted approximately 2.0% consistency is pumped to the primary screen (gravity centrifugal type). Contaminant large dusts and particles such as broken piece of bleach tower lining are rejected and disposed by following vibratory screen.

The accept from primary screen is pumped to four-stage centrifugal cleaner after diluted under 1% consistency to eliminate fine particles.

The accept from first-stage centrifugal cleaner is sent to the paper machine through rotary valveless thickeners and BKP storage tank.

The additional stages of centrifugal cleaner are required to concentrate contaminants in the reject stream and return good fiber to the process. Thus the fiber loss is minimized on this screening. The amount of reject fiber is usually less than 1%.

FIGURE A IV-1-1-b SECOND SCREENING



7. Pulp Machine (Figure AIV-1-7)

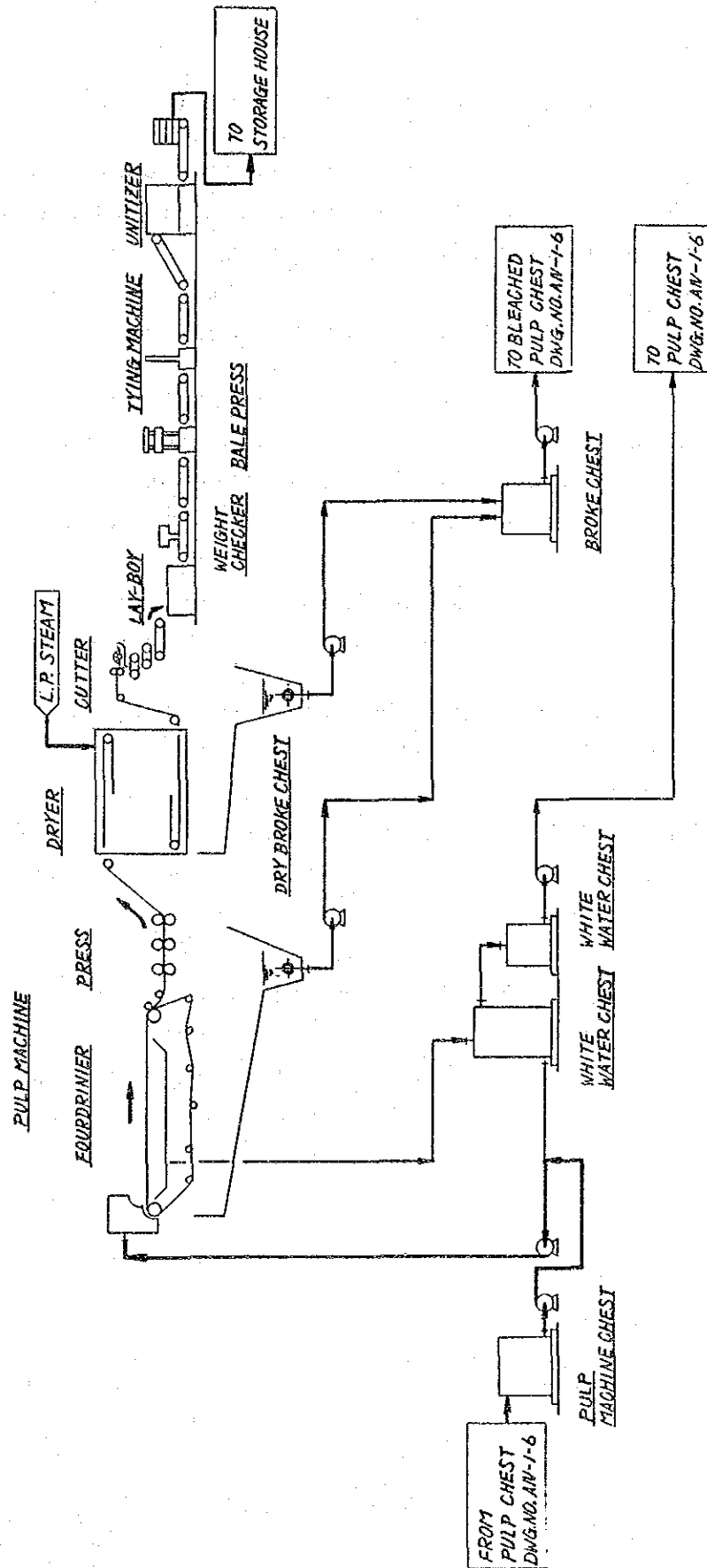
Bleached and cleaned pulp is sent to the pulp machine. The machine consists of a sheet-forming wet end (fourdrinier), a press section, a drying section and a slitting and sheet-cutting finishing part.

On the fourdrinier a glassy layer of white water containing fibers is dewatered initially. Pulp web remained on the fourdrinier is sent to the press part where the dryness is raised to approx. 50% bone-dry by means of heavy duty press.

After that the pulp web is carried into the dryer where it moves over a number of dryer decks and its dryness is raised to about 10%. The pulp web is then slit and cut into the specified size of sheet (600mm x 800mm) by a rotating knife drum.

The sheets drop onto a pallet and piled. Bales, piles of pulp sheets, are carried to after packing lines.

FIGURE AIV-1-7 PULP MACHINE



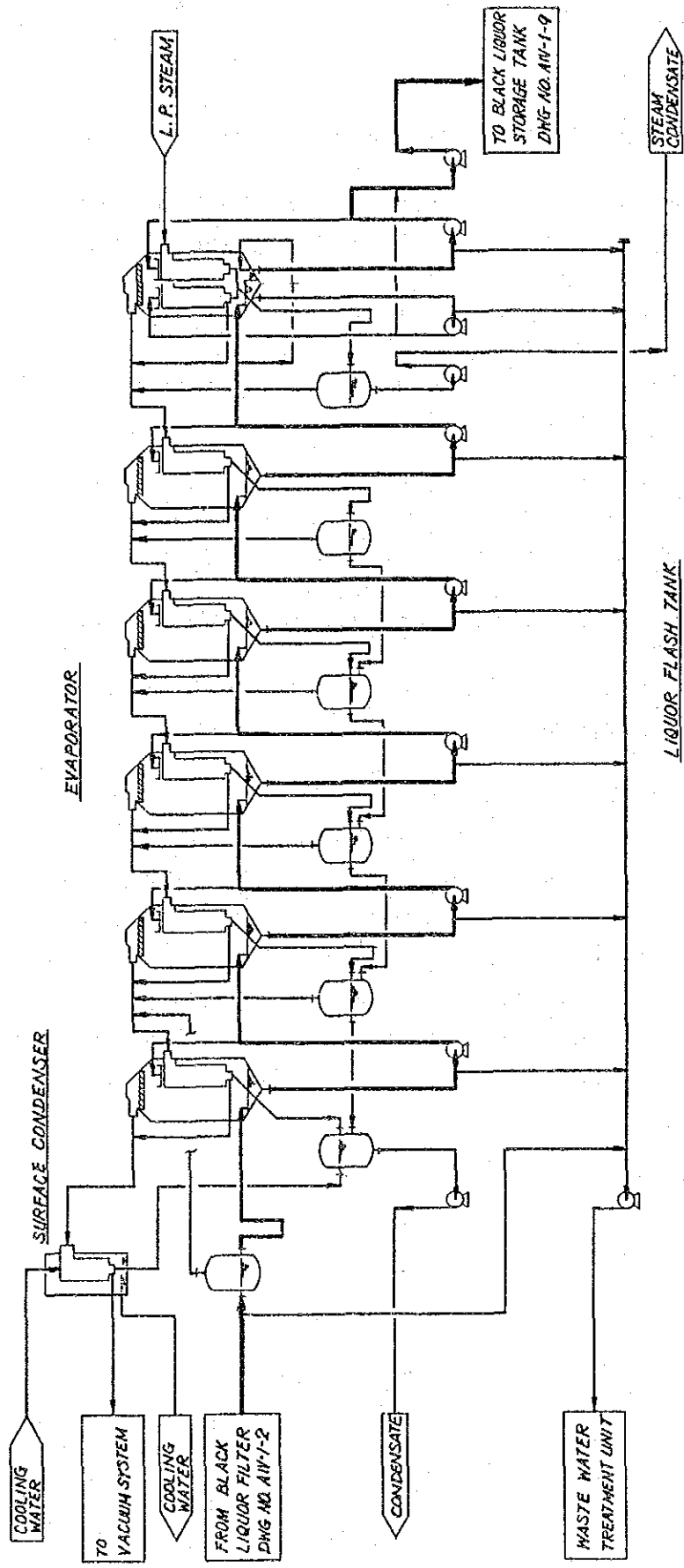
8. Black Liquor Evaporation (Figure AIV-1-8)

The dilute black liquor from the washing unit is supplied 18% solids, while concentrated black liquor is burned at 70% solids. The large amount of water (5 - 7 lb water per lb dry solids) must be evaporated economically so the maximum net fuel value can be realized from the burning.

The bulk of the water removal is carried out in the multiple-effect evaporators, a series of evaporators operated at different pressures so that the vapor from one evaporator body becomes the steam supply of the next evaporator. The main advantage of the multi-effect system is high steam efficiency, which can be as high as 5.0 lbs water evaporated per lb of steam for sextuple effect system.

A representative set of sextuple-effect evaporators is shown in Figure AIV-1-8. The effects are numbered with respect to steam and vapor flow; the steam feed goes to the pressurized first effect, which usually contains two liquor effects. The weak liquor flow is usually split between the first two effects at the other end where the liquor boils at lower temperature under vacuum conditions. As the liquor moves from one effect to the next, the pressure increases, the boiling temperature increases, the solids concentration increases, and the volume of liquor decreases. The pressures in the entire system are determined by the vacuum applied to the last vapor space and the initial steam pressure.

FIGURE AN-1-8 BLACK LIQUOR EVAPORATION



9. Recovery Boiler (Figure AIV-1-9)

The recovery furnace/boiler is at the heart of the kraft recovery process, and fulfils the following essential functions:

- (1) Evaporates residual moisture from the liquor solids.
- (2) Burns the organic constituents with maximum combustion efficiency.
- (3) Supplies heat for steam generation.
- (4) Reduces oxidized sulfur compounds to sulfide.
- (5) Recovers inorganic chemicals in molten form.
- (6) Conditions the products of combustion to minimize chemical carryover.

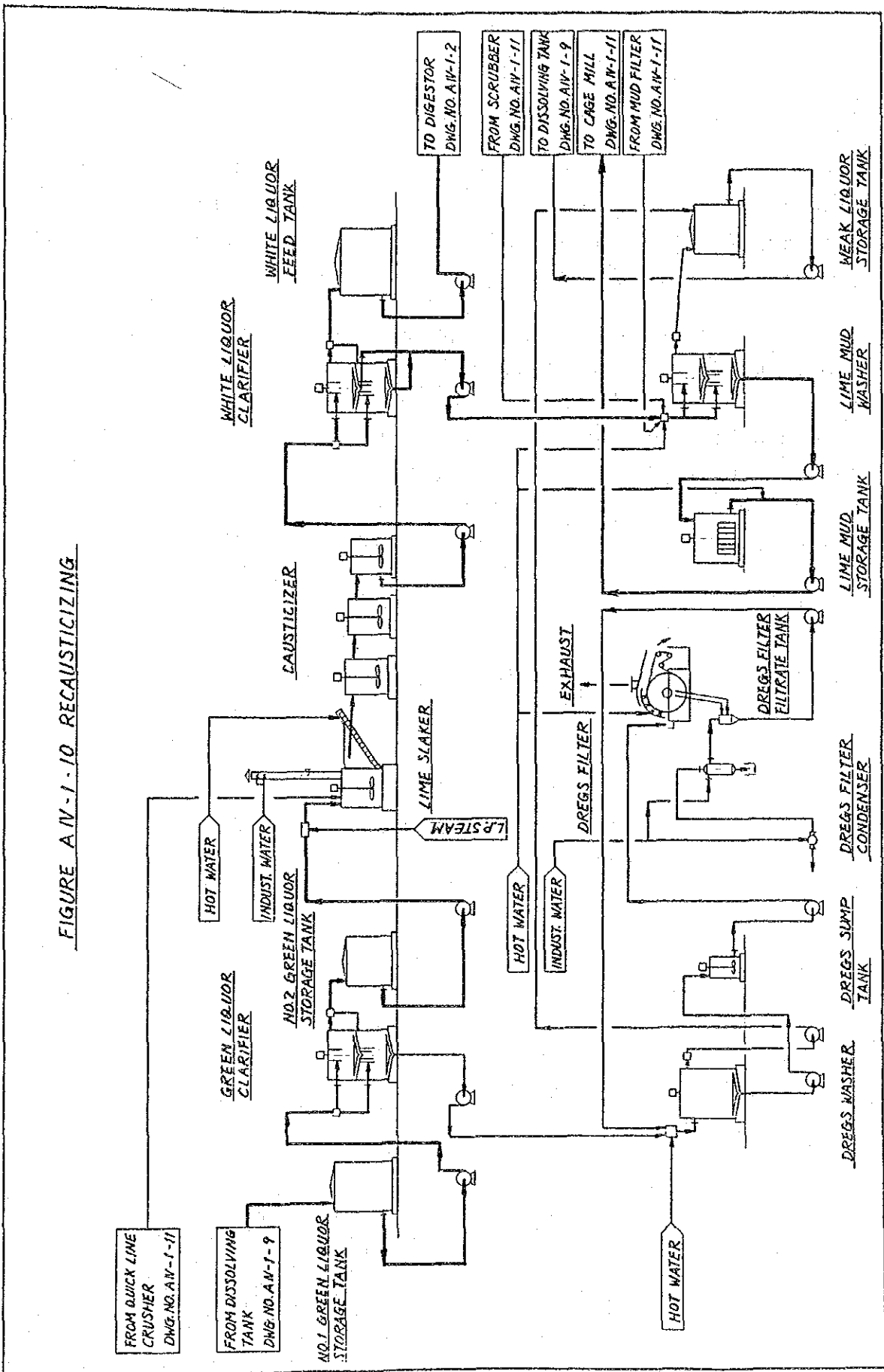
The "heavy" black liquor is sprayed into the furnace. The liquor droplets dry and partially pyrolyze before falling onto the char bed. Incomplete combustion in the porous char bed causes carbon and carbon monoxide to act as reducing agents to convert sulfate and thiosulfate into sulfide. The heat is sufficient to melt the sodium salts, which filter through the char bed to the floor of the furnace; the smelt flows by gravity through water-cooled spouts to the dissolving tank.

10. Causticizing (Figure AIV-1-10)

The function of the causticizing equipment is to turn the green liquor produced by the recovery boiler into white liquor. The green liquor is made by desolving smelt in the recovery boiler, and its chief components are sodium carbonate (Na_2CO_3) and sodium sulfide (Na_2S). This green liquor contains insoluble substance called dregs which is settled and removed by the green liquor clarifier. The dregs are rinsed with the dregs washer and the dregs filter, and the soda contained in the dregs is recovered. The cleared green liquor is heated to over 90°C by the green liquor heater, and then passes through the lime slaker and the causticizer, and during this period, causticizing reaction is carried out. In this reaction, the lime (CaO) fed to the lime slaker is first broken into $\text{Ca}(\text{OH})_2$, and reacting to sodium carbonate (Na_2CO_3), turn into caustic soda (NaOH) and calcium carbonate (CaCO_3).

This slurry is separated into liquor and solid by the white liquor clarifier, and the liquor is sent to two interchangeable check filters to reduce the solid content less than 10 ppm then transferred to the digesting process as white liquor. The solid which contains a large amount of white liquor is first diluted and rinsed at the mud washer, and after being stored in the mud storage agitator, is filtered and washed with the lime mud filter. The sludge coming from the lime mud filter is dehydrated to the moisture content of less than 30%, and is supplied to the rotary kiln.

FIGURE A IV - 1 - 10 RECAUSTICIZING

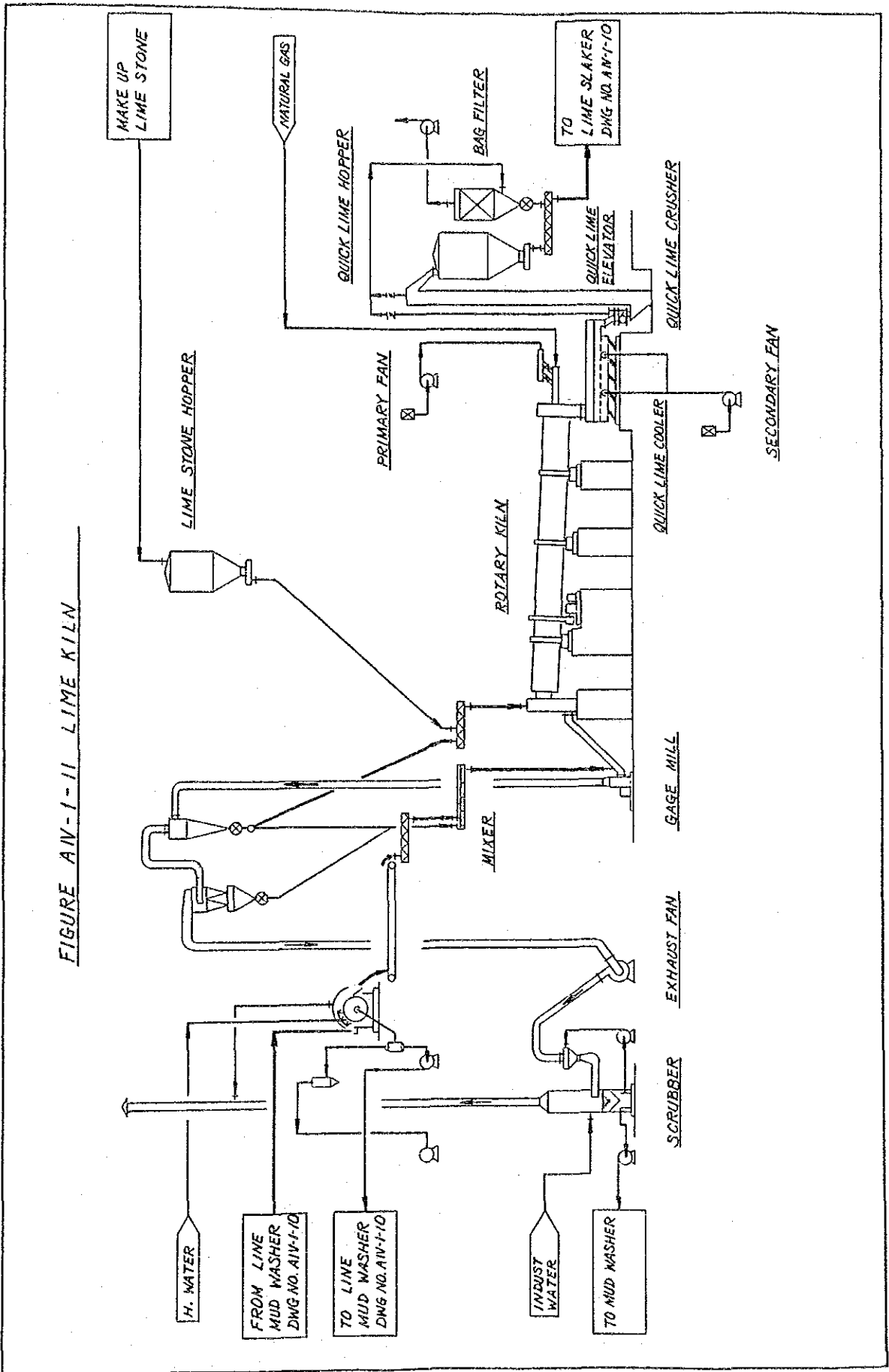


11. Lime Kiln (Figure AIV-1-11)

The lime mud-limestone mixture is heated and decomposed into lime (CaO) and carbon dioxide (CO_2) gas in the kiln. The heat required for these operations is supplied by burning natural gas at the lower (discharge) end of the kiln.

The kiln rotates very slowly around its horizontal axis and has slight slope toward the discharge end; this causes the solid material to move in a slow and regular flow to the discharge end of the kiln. At the same time the flame and hot gases of combustion are moving up the kiln to the feed end where the spent gases (products of combustion, decomposition, and evaporation) are removed by an induced draft fan.

FIGURE AIV-1-11 LIME KILN



ANNEX IV-2

CODES AND STANDARDS

1. Standards for Tanks and Pressure Vessels

- | | |
|-------------------|--|
| 1) JIS B8243 | Japanese Industrial Standards |
| 2) JIS B8250 | Japanese Industrial Standards |
| 3) ANSI B96.1 | Welded Aluminum-Alloy Field-Erected Storage Tanks |
| 4) ASME | Boiler and Pressure Vessel Code Sect. VIII, Div. 1 & 2 |
| 5) ASME | Sect. I Power Boilers |
| 6) BS 5500 | |
| 7) AD - Merkblatt | |
| 8) TRD | Technische Regel für Dampfkessel |

2. Rotating Equipment Standards

- | | |
|---------|------------------|
| 1) ANSI | Centrifugal Pump |
| 2) ISO | Centrifugal Pump |
| 3) ANSI | Compressor |

3. Heat Exchanger Standards

Shell and Tube Heat Exchangers

- | | |
|--------------|--|
| 1) TEMA | |
| 2) JIS B8249 | |

4. Instrumentation Standards

- 1) ISA Instrument Society of America
- 2) ANSI C1 National Electrical Code (NEC) (NFPA NO.70)
- 3) NEMA National Electrical Manufacturers Association
- 4) NFPA 493 Intrinsically Safe Process Control Equipment for Use in Hazardous Location
- 5) NFPA 496 Purged Enclosures for Electrical Equipment
- 6) IEC International Electro Technical Commission

5. Electrical Standards

- 1) NEC The National Electrical Code
- 2) NEMA National Electrical Manufacturers Association Standards
- 3) NFPA 493 Standard for Intrinsically Safe Process Control Equipment for Use in Hazardous Location
- 4) NFPA 496 Standard for Purged and Ventilated Enclosures for Electrical Equipment in Hazardous Locations

6. Structural, Building, and Foundation Standards

- | | |
|---------|--|
| 1) ACI | American Concrete Institute |
| 2) AISC | American Institute of Steel
Construction |
| 3) AIJ | Architectural Institute of
Japan |
| 4) JASS | Japanese Architectural
Standard Specification |
| 5) CEIJ | Civil Engineer Institute of
Japan |

7. Fire Fighting Standard

- | | |
|---------|---------------------------------------|
| 1) NFPA | The National Fire Protection
Assn. |
|---------|---------------------------------------|

8. Piping Standards and Codes

- | | |
|----------------|--|
| 1) ANSI B31.3 | US Standard Code for Piping System |
| 2) ANSI B16.5 | Forged Flanges |
| 3) ANSI B16.9 | Welding Fittings |
| 4) PFI | Pipe Fabrication Institute |
| 5) ANSI B31.1 | Power Piping |
| 6) ANSI B16.34 | Steel Buttwelding End Valves |
| 7) ASME | Boiler and Pressure Vessel Code, Section VIII Pressure Vessels-Division 1, Section VIII Alternate Rules for Pressure Vessels-Division 2, and Section IX Welding Qualifications |
| 8) NFPA 30 | Flammable and Combustible Liquids Code |

9. Building Mechanical Facilities Standards
- 1) ASHRAE American Society of Heating, Refrigerating and Air-Conditioning Engineers
 - 2) ANSI American National Standard Institute
10. Safety Standards, Codes and Practices for Plant Design
- 1) IP The Institute of Petroleum
 - 2) NFPA National Fire Protection Association
 - 3) OSHA Occupational Safety and Health Administration
 - 4) ANSI Safety for Requirement of Paper Pulp Mill
11. Materials Standards
- 1) ASTM American Society for Testing and Materials
 - 2) JIS Japanese Industrial Standards
 - 3) BS British Standards Institution
 - 4) DIN Deutscher Normenausschus

12. Analytical Method for Waste Water

- 1) ASTM Standards Part 31 Water
- 2) WHO Standards for Drinking Water

13. Painting & Coating Standards

- 1) NAPCA National Association of Pie Coating Applicators Specifications
- 2) AWWA C203 Coal-tar protective Coating and Lining for Steel Water Pipelines - Enamel and Tape - Hot Applied
- 3) SIS 05-5900 Pictorial Surface Preparation Standards for Painting Steel Surfaces
- 4) SIS 18.51.11 European Scale of Degree of Rusting for Anticorrosive Paints
- 5) MUNSELL Munsell Book of Colour
- 6) JIS Japanese Industrial Standards
- 7) SSPC Steel Structure Painting Council
- 8) ASTM American Society for Testing and Materials

15. Civil & Marine Standards

- | | |
|-----------|--|
| 1) AASHTO | American Association of
State Highway and
Transportation Officials |
| 2) ACI | American Concrete Institute |
| 3) AISC | American Institute of Steel
Construction |
| 4) AWWA | American Water Works
Association |
| 5) AWS | American Welding Society |
| 6) UBC | Uniform Building Code |
| 7) ASTM | American Society for Testing
and Materials |
| 8) IMCO | Inter-Governmental Maritime
Consultative Organization |
| 9) DIN | |
| 10) AIJ | Architectural Institute of
Japan |
| 11) JASS | Japanese Architectural
Standard Specification |
| 12) CEIF | Civil Engineer Institute of
Japan |
| 13) JPHA | Japan Port and Harbor
Association |

ANNEX IV-3

MAJOR EQUIPMENT LIST

1. Wood Preparation and Chip Handling

<u>Service</u>	<u>Description</u>
Drum Barker	Dry type, 2 Sets
Bark Shredder	Hammer Crusher, 2 Sets
Chipper	Disk Chipper, 2 Sets
Chip Screen	Vibrating Screen, 2 Sets
Rechipper	
Pneumatic Conveyor	
Chip Silo	

2. Cooking - Kamyr continuous digesting process

<u>Service</u>	<u>Description</u>
Chip Bin	
Chip Meter	
Low Pressure Feeder	
Steaming Vessel	Horizontal
High Pressure Feeder	
Top Separator	
Digester	Steam/Liquid Phase Type
Below Unit	
Cyclone	
Sand Trap	
Inline Drainer	

3. Washing - Kamya continuous diffuser washer process

<u>Service</u>	<u>Description</u>
Diffuser Washer	Kamyr continuous diffuser Washer, 1 Set
Drum Washer	Valveless Washer, 1 Set
Screen	Pressure Knotter
Screen	Vibratory Screen

4. First Screening

<u>Service</u>	<u>Description</u>
Screen	Gravity Centrifugal Screen
Screen	Vibratory Screen
Cleaner	Centrifugal Cleaner
Thickener	Valveless Filter

5. Bleaching - Kamyrr Displacement Bleaching Process

<u>Service</u>	<u>Description</u>
Displacement Bleaching Tower	D/C-E ₁ -D ₁ -E ₂ , 1 Set
Displacement Bleaching Tower	D ₂ , 1 Set
Mixer	for Cl ₂ /ClO ₂ , 1 Set
Mixer	for ClO ₂ , 1 Set

6. Second Screening

<u>Service</u>	<u>Description</u>
Screen	Gravity Centrifugal Screen
Screen	Vibratory Screen
Thickener	Valveless Filter
Cleaner	Centrifugal Cleaner

7. Pulp Machine

<u>Service</u>	<u>Description</u>
Pulp Machine	
Fourdrinier	
Press Part	
Dryer	
Cutter	
Lay-bay	
Weight Checker	
Bale Press	
Tying Machine	
Unitizer	

8. Black Liquor Evaporation

<u>Service</u>	<u>Description</u>
Evaporator	Free Flow Evaporator, 6 Sets
Surface Condenser	
Barometric Condenser	

9. Recovery Boiler and Bark Boiler

<u>Service</u>	<u>Description</u>
Recovery Boiler	Including Steam Air Heater and Soot Blowing Equipment
Mixing Tank	
Dissolving Tank	
Electric Precipitator	
Bark Boiler	
Dust Collector	
Stack	

10. Causticizing

<u>Service</u>	<u>Description</u>
Green Liquor Clarifier	Cylindrical
Lime Slaker	Rake
Causticizer	Cylindrical
White Liquor Clarifier	Cylindrical
Dregs Washer	Cylindrical
Dregs Filter	Belt
Lime Mud Washer	Cylindrical
Lime Mud Filter	Precort

11. Lime Kiln

<u>Service</u>	<u>Description</u>
Rotary Kiln	Cylindrical
Scrubber	Venturi-Scrubber
Cage Mill	Gage Mill
Cyclone	
Lime Stone Feeder	Screw Feeder
Quick Lime Feeder	Weighing Screw Feeder
Burner	Gas Burner
Lime Stone Hopper	
Quick Lime Hopper	
Screw Feeder	

12. Chlor-Alkali Plant

<u>Service</u>	<u>Description</u>
Brine Reactor	
Brine Clarifier	
Brine Filter	
Chelating Resin Tower	
Electrolyzer	

13. Chlorate Plant

<u>Service</u>	<u>Description</u>
Electrolyzer	
Gas Separator	
Reactor	

14. Chlorine Dioxide Plant

<u>Service</u>	<u>Description</u>
Generator	
Reboiler	
ClO ₂ Absorber	
Cl ₂ Absorber	
Salt Cake Filter	

15. Sulfur Burning Plant

<u>Service</u>	<u>Description</u>
Sulfur Burner	
Gas Cooler	
Gas Absorber	

16. Water Treatment Facilities

<u>Service</u>	<u>Description</u>
Clarifier	Center Drive
Sand Filter	Vertical Cylindrical
Activated Carbon Filter	"
Ion Exchanger	"
Degasifier	"
Mixed Bed Polisher	"
Belt Filter Press	Horizontal

17. Power Plant

<u>Service</u>	<u>Description</u>
Turbine	
Generator	

18. Waste Water Treatment

<u>Service</u>	<u>Description</u>
Clarifier	Center Drive
Aerator	Surface Turbine
Thickener	Cylindrical

19. Dewatering Facilities

<u>Service</u>	<u>Description</u>
Belt Filter Press	Horizontal

ANNEX VI

Annex VI-1 BASE CASE

Annex VI-2 CASE 1

Annex VI-3 CASE 2

Annex VI-4 CASE 3

Annex VI-1 Base Case

Table AVI-1-1

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

BASE CASE (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
RATED CAPACITY	0.0	0.0	0.0	0.0	255600.	255600.	255600.	255600.	255600.	255600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.300	0.900	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	76680.	230040.	255600.	255600.	255600.	255600.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	6390.	12780.	2130.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	70290.	217260.	253470.	255600.	255600.	255600.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (LBKP)	0.0	0.0	0.0	0.0	127995.	127995.	127995.	127995.	127995.	127995.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.300	0.900	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	38399.	115195.	127995.	127995.	127995.	127995.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	3200.	6400.	1067.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	35199.	108796.	126928.	127995.	127995.	127995.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.7680	0.8064	0.8467	0.8891	0.9335	0.9802
SALES REVENUE	0.0	0.0	0.0	0.0	27033.	87733.	107473.	113795.	119484.	125458.
RATED CAPACITY (NBKP)	0.0	0.0	0.0	0.0	127605.	127605.	127605.	127605.	127605.	127605.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.300	0.900	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	38282.	114844.	127605.	127605.	127605.	127605.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	3190.	6380.	1063.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	35091.	108464.	126542.	127605.	127605.	127605.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.8280	0.8694	0.9129	0.9585	1.0064	1.0568
SALES REVENUE	0.0	0.0	0.0	0.0	29056.	94299.	115516.	122311.	128426.	134848.
TOTAL SALES REVENUE	0.0	0.0	0.0	0.0	56088.	182032.	222989.	236105.	247911.	260306.

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

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

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

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
PRODUCTION (VOLUME)	0.	0.	0.	0.	76680.	230040.	255600.	255600.	255600.	255600.
RAW MATERIAL COST	0.	0.	0.	0.	14029.	44191.	51556.	54134.	56840.	59682.
FOR LBKP	0.	0.	0.	0.	4577.	14418.	16821.	17662.	18545.	19472.
FOR NBKP	0.	0.	0.	0.	9452.	29773.	34735.	36472.	38295.	40210.
CHEMICALS	0.	0.	0.	0.	1678.	5286.	6167.	6475.	6799.	7139.
UTILITIES	0.	0.	0.	0.	1322.	4166.	4860.	5103.	5358.	5628.
PACKING MATERIAL	0.	0.	0.	0.	283.	891.	1040.	1092.	1147.	1204.
MOBILE FUEL	0.	0.	0.	0.	339.	1069.	1247.	1310.	1375.	1444.
VARIABLE COST	0.	0.	0.	0.	17652.	55603.	64870.	68113.	71519.	75095.
EMPLOYMENT COST	0.	0.	0.	0.	10667.	24891.	26384.	27967.	29645.	31424.
LABOR COST	0.	0.	0.	0.	8890.	17779.	18846.	19976.	21175.	22446.
OVERHEAD	0.	0.	0.	0.	1778.	7112.	7538.	7991.	8470.	8978.
MAINTENANCE	0.	0.	0.	0.	6120.	12239.	12974.	13752.	14577.	15452.
FOR EQUIPMENT & MATERIAL	0.	0.	0.	0.	5454.	10907.	11562.	12256.	12991.	13770.
FOR BUILDING	0.	0.	0.	0.	666.	1332.	1412.	1497.	1586.	1682.
INSURANCE	0.	0.	0.	0.	645.	1291.	1368.	1450.	1537.	1629.
PROPERTY TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	21184.
OPERATION ADVISOR	0.	0.	0.	0.	2182.	3455.	2278.	1101.	0.	0.
DIRECT FIXED COST	0.	0.	0.	0.	19614.	41876.	43004.	44270.	45759.	69689.
CASH FACTORY COST	0.	0.	0.	0.	37266.	97479.	107874.	112383.	117278.	144784.
EQUIPMENT & MATERIAL	0.	0.	0.	0.	11513.	23027.	23027.	23027.	23027.	23027.
BUILDING	0.	0.	0.	0.	1265.	2531.	2531.	2531.	2531.	2531.
CIVIL WORK	0.	0.	0.	0.	724.	1448.	1448.	1448.	1448.	1448.
PRE-OPERATIONAL EXPENSES	0.	0.	0.	0.	667.	1333.	1333.	1333.	1333.	1333.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	5380.	10760.	10760.	10760.	10760.	10760.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	19549.	39099.	39099.	39099.	39099.	39099.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	56815.	136577.	146972.	151482.	156377.	183883.
UNIT FACTORY COST					0.7409	0.5937	0.5750	0.5927	0.6118	0.7194
SALES EXPENSES	0.	0.	0.	0.	561.	1820.	2230.	2361.	2479.	2603.
OPERATING EXPENSES	0.	0.	0.	0.	57376.	138398.	149202.	153843.	158856.	186486.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	14305.	59633.	59633.	59633.	53244.	44725.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	71681.	198031.	208635.	213476.	212100.	231211.
UNIT PRODUCTION COST					0.9348	0.8609	0.8170	0.8352	0.8298	0.9046

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

(USD 1000)

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
PRODUCTION (VOLUME)	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.
RAW MATERIAL COST	62666.	65800.	69090.	72544.	76171.	79980.	83979.	88178.	92586.
FOR LBKP	20446.	21468.	22541.	23669.	24852.	26095.	27399.	28769.	30208.
FOR NBKP	42220.	44332.	46548.	48875.	51319.	53885.	56579.	59408.	62379.
CHEMICALS	7496.	7870.	8264.	8677.	9111.	9567.	10045.	10547.	11074.
UTILITIES	5907.	6203.	6513.	6838.	7180.	7539.	7916.	8312.	8728.
PACKING MATERIAL	1264.	1327.	1394.	1463.	1537.	1613.	1694.	1779.	1868.
MOBILE FUEL	1516.	1592.	1672.	1755.	1843.	1935.	2032.	2134.	2240.
VARIABLE COST	78850.	82792.	86932.	91278.	95842.	100634.	105666.	110949.	116497.
EMPLOYMENT COST	33309.	35308.	37426.	39672.	42052.	44575.	47250.	50085.	53090.
LABOR COST	23792.	25220.	26733.	28337.	30037.	31839.	33750.	35775.	37921.
OVERHEAD	9517.	10088.	10693.	11335.	12015.	12736.	13500.	14310.	15168.
MAINTENANCE	16379.	17362.	18403.	19508.	20678.	21919.	23234.	24628.	26106.
FOR EQUIPMENT & MATERIAL	14597.	15472.	16401.	17385.	18428.	19533.	20705.	21948.	23265.
FOR BUILDING	1783.	1889.	2003.	2123.	2250.	2385.	2529.	2680.	2841.
INSURANCE	1727.	1831.	1940.	2057.	2180.	2311.	2450.	2597.	2753.
PROPERTY TAX	19425.	17665.	15906.	14146.	12387.	10627.	8868.	7109.	5349.
OPERATION ADVISOR	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIRECT FIXED COST	70840.	72165.	73676.	75383.	77297.	79433.	81801.	84418.	87297.
CASH FACTORY COST	149690.	154957.	160608.	166661.	173140.	180067.	187467.	195367.	203794.
EQUIPMENT & MATERIAL BUILDING	23027.	23027.	23027.	23027.	23027.	23027.	23027.	23027.	23027.
CIVIL WORK	2531.	2531.	2531.	2531.	2531.	2531.	2531.	2531.	2531.
PRE-OPERATIONAL EXPENSES	1448.	1448.	1448.	1448.	1448.	1448.	1448.	1448.	1448.
INTEREST DURING CONSTRUCTION	1333.	1333.	1333.	1333.	1333.	1333.	1333.	1333.	1333.
DEPRECIATION AND AMORTIZATION	10760.	10760.	10760.	10760.	10760.	10760.	10760.	10760.	10760.
TOTAL FACTORY COST	39099.	39099.	39099.	39099.	39099.	39099.	39099.	39099.	39099.
UNIT FACTORY COST	188788.	194056.	199706.	205760.	212238.	219165.	226566.	234466.	242892.
SALES EXPENSES	0.7386	0.7592	0.7813	0.8050	0.8304	0.8575	0.8864	0.9173	0.9503
OPERATING EXPENSES	2733.	2870.	3013.	3164.	3322.	3488.	3663.	3846.	4038.
INTEREST ON LONG TERM DEBT	191521.	196926.	202720.	208924.	215560.	222654.	230229.	238312.	246931.
INTEREST ON SHORT TERM DEBT	36206.	27687.	19168.	10649.	2130.	0.	0.	0.	0.
TOTAL PRODUCTION COST	227727.	224613.	221887.	219572.	217690.	222654.	230229.	238312.	246931.
UNIT PRODUCTION COST	0.8910	0.8788	0.8681	0.8590	0.8517	0.8711	0.9007	0.9324	0.9661

Table AVI-1-3

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

PAGE 1

BASE CASE - N/L: 50/50 (AVERAGE) - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ASSETS	1818.	4600.	6530.	7019.	54321.	77807.	91003.	95734.	100238.	108693.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	28044.	45508.	55747.	59026.	61978.	65077.
INVENTORIES	1818.	4600.	6530.	7019.	20066.	24176.	26266.	27343.	28487.	31552.
PRODUCT INVENTORY	0.	0.	0.	0.	9469.	11381.	12248.	12623.	13031.	15323.
MATERIAL INVENTORY	0.	0.	0.	0.	3177.	5004.	5838.	6130.	6436.	6758.
RAW WOOD (L & N)	0.	0.	0.	0.	2138.	3683.	4296.	4511.	4737.	4973.
CHEMICALS	0.	0.	0.	0.	839.	1321.	1542.	1619.	1700.	1785.
SPARE PARTS	1818.	4600.	6530.	7019.	7420.	7791.	8181.	8590.	9019.	9470.
OPERATING CASH	0.	0.	0.	0.	6211.	8123.	8989.	9365.	9773.	12065.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	8826.	13901.	16217.	17028.	17860.	18774.
ACCOUNT PAYABLE	0.	0.	0.	0.	8826.	13901.	16217.	17028.	17860.	18774.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	1818.	4600.	6530.	7019.	45496.	63907.	74785.	78706.	82358.	89920.
CHANGE IN WORKING CAPITAL	1818.	2783.	1929.	490.	38476.	18411.	10879.	3921.	3652.	7562.

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

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
CURRENT ASSETS	113576.	118723.	124146.	129861.	135862.	142225.	148906.	155943.	163354.
ACCOUNT RECEIVABLE	68330.	71747.	75334.	79101.	83056.	87209.	91569.	96147.	100955.
INVENTORIES	32772.	34063.	35428.	36872.	38398.	40011.	41715.	43515.	45416.
PRODUCT INVENTORY	15732.	16171.	16642.	17147.	17686.	18264.	18880.	19539.	20241.
MATERIAL INVENTORY	7096.	7451.	7823.	8215.	8625.	9057.	9509.	9905.	10484.
RAW WOOD (L & N)	5222.	5483.	5757.	6045.	6348.	6665.	6998.	7348.	7716.
CHEMICALS	1874.	1968.	2066.	2169.	2278.	2392.	2511.	2637.	2769.
SPARE PARTS	9943.	10441.	10963.	11511.	12086.	12691.	13325.	13991.	14691.
OPERATING CASH	12474.	12913.	13394.	13888.	14428.	15006.	15622.	16281.	16983.
CURRENT LIABILITIES W/O DEBT	19712.	20698.	21733.	22820.	23961.	25159.	26416.	27737.	29124.
ACCOUNT PAYABLE	19712.	20698.	21733.	22820.	23961.	25159.	26416.	27737.	29124.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	93864.	98025.	102413.	107042.	111922.	117066.	122490.	128206.	134229.
CHANGE IN WORKING CAPITAL	3944.	4161.	4389.	4628.	4860.	5145.	5423.	5716.	6024.

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

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
OPERATING INCOME	0.	0.	0.	0.	56088.	182032.	222989.	236105.	247911.	260306.
TOTAL SALES REVENUE	0.	0.	0.	0.	56088.	182032.	222989.	236105.	247911.	260306.
COST OF SALES	0.	0.	0.	0.	47346.	134665.	146106.	151106.	155969.	181591.
VARIABLE COST	0.	0.	0.	0.	17652.	55603.	64870.	68113.	71519.	75095.
DIRECT FIXED COST	0.	0.	0.	0.	18614.	41876.	43004.	44270.	45759.	69689.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	19549.	39099.	39099.	39099.	39099.	39099.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	9469.	1912.	866.	376.	408.	2292.
GROSS PROFIT ON SALES	0.	0.	0.	0.	8742.	47366.	76883.	84999.	91941.	78716.
SALES EXPENSES	0.	0.	0.	0.	561.	1820.	2230.	2361.	2479.	2603.
OPERATING PROFIT	0.	0.	0.	0.	8181.	45546.	74653.	82638.	89462.	76112.
NON-OPERATING EXPENSES	0.	0.	0.	0.	14305.	59633.	59633.	59633.	53244.	44725.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	14305.	59633.	59633.	59633.	53244.	44725.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	-6123.	-14087.	15019.	23005.	36218.	31388.
INCOME TAX	0.	0.	0.	0.	0.	0.	4506.	6902.	10866.	9416.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	-6123.	-14087.	10514.	16104.	25353.	21971.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	-6123.	-14087.	10514.	16104.	25353.	21971.

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

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
OPERATING INCOME	273321.	286987.	301336.	316403.	332223.	348834.	366276.	384590.	403819.
TOTAL SALES REVENUE	273321.	286987.	301336.	316403.	332223.	348834.	366276.	384590.	403819.
COST OF SALES	188379.	193617.	199235.	205255.	211698.	218588.	225949.	233807.	242190.
VARIABLE COST	78850.	82792.	86932.	91278.	95842.	100634.	105666.	110949.	116497.
DIRECT FIXED COST	70840.	72165.	73676.	75383.	77297.	79433.	81601.	84418.	87297.
DEPRECIATION AND AMORTIZATION	39099.	39099.	39099.	39099.	39099.	39099.	39099.	39099.	39099.
INC. IN PRODUCT INVENTORY	409.	439.	471.	504.	540.	577.	617.	658.	702.
GROSS PROFIT ON SALES	84942.	93370.	102101.	111148.	120525.	130246.	140326.	150782.	161629.
SALES EXPENSES	2733.	2870.	3013.	3164.	3322.	3488.	3663.	3846.	4038.
OPERATING PROFIT	82209.	90500.	99088.	107984.	117203.	126758.	136664.	146936.	157590.
NON-OPERATING EXPENSES	36206.	27687.	19168.	10649.	2130.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	36206.	27687.	19168.	10649.	2130.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	46003.	62813.	79920.	97335.	115073.	126758.	136664.	146936.	157590.
INCOME TAX	13801.	18844.	23976.	29201.	34522.	38027.	40999.	44081.	47277.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	32202.	43969.	55944.	68135.	80551.	88730.	95665.	102855.	110313.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	32202.	43969.	55944.	68135.	80551.	88730.	95665.	102855.	110313.

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

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
SOURCE OF FUNDS	173930.	266220.	184579.	46855.	66066.	84645.	109245.	114835.	117695.	105795.
CASH GENERATED	0.	0.	0.	0.	27730.	84645.	109245.	114835.	117695.	105795.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	8181.	45546.	70147.	75737.	78597.	66696.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	19549.	39099.	39099.	39099.	39099.	39099.
FINANCIAL RESOURCES	173930.	266220.	184579.	46855.	38336.	0.	0.	0.	0.	0.
SHARE CAPITAL	52179.	79866.	55374.	14056.	11501.	0.	0.	0.	0.	0.
LONG TERM DEBT	121751.	186354.	129205.	32798.	26835.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	142667.	211687.	173682.	87216.	108148.	78044.	70512.	99050.	127888.	123279.
FIXED CAPITAL EXPENDITURE	140849.	208905.	171753.	86726.	55367.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	13920.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	119629.	183105.	126953.	32226.	26367.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	7300.	25800.	44800.	54500.	29000.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1818.	2783.	1929.	490.	36476.	18411.	10879.	3921.	3652.	7562.
DEBT SERVICES	0.	0.	0.	0.	14305.	59633.	59633.	95129.	124236.	115717.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	35496.	70992.	70992.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	14305.	59633.	59633.	59633.	53244.	44725.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	31264.	54533.	10897.	-40361.	-42082.	6600.	38734.	15785.	-10192.	-17484.
BEGINNING CASH BALANCE	0.	31264.	85796.	96694.	56332.	14250.	20851.	59584.	75370.	65178.
ENDING CASH BALANCE	31264.	85796.	96694.	56332.	14250.	20851.	59584.	75370.	65178.	47694.

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

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
SOURCE OF FUNDS	107506.	110755.	114210.	117882.	121779.	127829.	134763.	141954.	149412.
CASH GENERATED	107506.	110755.	114210.	117882.	121779.	127829.	134763.	141954.	149412.
PROFIT AFT. TAX, BFR INT.	68408.	71656.	75112.	78783.	82681.	86730.	95665.	102855.	110313.
DEPRECIATION AND AMORTIZATION	39099.	39099.	39099.	39099.	39099.	39099.	39099.	39099.	39099.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	111142.	102840.	94548.	86269.	42506.	5145.	5423.	5716.	6024.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	3944.	4161.	4389.	4628.	4880.	5145.	5423.	5716.	6024.
DEBT SERVICES	107198.	98679.	90160.	81641.	37626.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	70992.	70992.	70992.	70992.	35496.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	36206.	27687.	19168.	10649.	2130.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-3635.	7915.	19662.	31613.	79274.	122684.	129340.	136238.	143388.
BEGINNING CASH BALANCE	47694.	44058.	51973.	71635.	103249.	182522.	305206.	434546.	570784.
ENDING CASH BALANCE	44058.	51973.	71635.	103249.	182522.	305206.	434546.	570784.	714173.

Table AVI-1-6

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

(US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	173930.	440150.	624730.	671584.	712622.	703610.	716440.	697859.	653071.	604945.
CURRENT ASSETS	1818.	4600.	6530.	7019.	54321.	77807.	91003.	95734.	100238.	108693.
OPERATING CASH	0.	0.	0.	0.	6211.	8123.	8989.	9365.	9773.	12065.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	28044.	45508.	55747.	59026.	61978.	65077.
INVENTORIES	1818.	4600.	6530.	7019.	20066.	24176.	26266.	27343.	28487.	31552.
ACC. EXCESS CASH	31264.	85796.	96694.	56332.	14250.	20851.	59584.	75370.	65178.	47694.
NET FIXED ASSETS	140849.	349754.	521506.	608233.	644051.	604952.	565853.	526755.	487656.	448557.
INVESTMENT	140849.	349754.	521506.	608233.	663600.	663600.	663600.	663600.	663600.	663600.
NON-DEPR. ASSETS	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.
DEPRECIABLE ASSETS	119629.	302734.	429606.	461913.	485280.	486280.	486280.	486280.	486280.	486280.
INTEREST DRG CONSTR.	7300.	33100.	77900.	132400.	161400.	161400.	161400.	161400.	161400.	161400.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	19549.	58648.	97747.	136845.	175944.	215043.
LIABILITIES	121751.	308105.	437311.	470109.	505770.	510845.	513161.	478476.	408336.	338238.
CURRENT LIABILITIES	0.	0.	0.	0.	8826.	13901.	51713.	88020.	88672.	89766.
ACCOUNT PAYABLE	0.	0.	0.	0.	8826.	13901.	16217.	17028.	17880.	18774.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.	35496.	70992.	70992.	70992.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	121751.	308105.	437311.	470109.	496944.	496944.	461448.	390456.	319464.	248472.
LONG TERM DEBT BALANCE	121751.	308105.	437311.	470109.	496944.	496944.	461448.	390456.	319464.	248472.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	52179.	132045.	187419.	201475.	206853.	192765.	203279.	219383.	244735.	266707.
SHARE CAPITAL	52179.	132045.	187419.	201475.	212976.	212976.	212976.	212976.	212976.	212976.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	-6123.	-20211.	-9697.	6407.	31759.	53731.
LIABILITIES & S/H EQUITY	173930.	440150.	624730.	671584.	712622.	703610.	716440.	697859.	653071.	604945.

Table AVI-1-6

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

(USD 1000)

BASE CASE

- N/L: 50/50 (AVERAGE) -

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
ASSETS	567093.	541056.	527043.	525272.	571468.	661397.	758319.	862495.	974196.
CURRENT ASSETS	113576.	118723.	124146.	129861.	135882.	142225.	148906.	159743.	163354.
OPERATING CASH	12474.	12913.	13384.	13888.	14428.	15006.	15622.	16281.	16983.
ACCOUNT RECEIVABLE	68330.	71747.	75334.	79101.	83056.	87209.	91569.	96147.	100955.
INVENTORIES	32772.	34063.	35428.	36872.	38398.	40011.	41715.	43515.	45416.
ACC. EXCESS CASH	44058.	51973.	71635.	103249.	182522.	305206.	434546.	570784.	714173.
NET FIXED ASSETS	409459.	370360.	331261.	292163.	253064.	213965.	174867.	135768.	96669.
INVESTMENT	663600.	663600.	663600.	663600.	663600.	663600.	663600.	663600.	663600.
NON-DEPR. ASSETS	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.
DEPRECIABLE ASSETS	488280.	488280.	488280.	488280.	488280.	488280.	488280.	488280.	488280.
INTEREST DRG CONSTR.	161400.	161400.	161400.	161400.	161400.	161400.	161400.	161400.	161400.
LESS: ACC. DEPRECIATION	254141.	293240.	332339.	371437.	410536.	449635.	488733.	527832.	566931.
LIABILITIES	268185.	198178.	128221.	58316.	23961.	25159.	26417.	27738.	29124.
CURRENT LIABILITIES	90704.	91690.	92725.	96316.	23961.	25159.	26416.	27737.	29124.
ACCOUNT PAYABLE	19712.	20698.	21733.	22820.	23961.	25159.	26416.	27737.	29124.
CURRENT PORTION OF L/T DEBT	70992.	70992.	70992.	35496.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	177480.	106488.	35496.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	177480.	106488.	35496.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	298909.	342878.	398822.	466957.	547507.	636238.	731902.	834758.	945071.
SHARE CAPITAL	212976.	212976.	212976.	212976.	212976.	212976.	212976.	212976.	212976.
ACC. RETAINED EARNINGS	85933.	129902.	185846.	253981.	334532.	423262.	518926.	621782.	732095.
LIABILITIES & S/H EQUITY	567093.	541056.	527043.	525272.	571468.	661397.	758319.	862495.	974196.

Annex VI-2 Case 1

Table AVI-2-1

** * PULP PROJECT IN URUGUAY * *

PAGE 1

CASE 1 - N/L: 50/50 (GLOBULUS) - (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
RATED CAPACITY	0.0	0.0	0.0	0.0	255600.	255600.	255600.	255600.	255600.	255600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.300	0.900	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	76680.	230040.	255600.	255600.	255600.	255600.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	6390.	12780.	2130.	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	70290.	217260.	253470.	255600.	255600.	255600.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (LBKP)	0.0	0.0	0.0	0.0	127995.	127995.	127995.	127995.	127995.	127995.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.300	0.900	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	36399.	115195.	127995.	127995.	127995.	127995.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	3200.	6400.	1067.	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	35199.	108796.	126928.	127995.	127995.	127995.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.7680	0.8064	0.8467	0.8891	0.9335	0.9802
SALES REVENUE	0.0	0.0	0.0	0.0	27033.	87733.	107473.	113795.	119484.	125458.
RATED CAPACITY (NBKP)	0.0	0.0	0.0	0.0	127605.	127605.	127605.	127605.	127605.	127605.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.300	0.900	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	36282.	114844.	127605.	127605.	127605.	127605.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	3190.	6380.	1063.	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	35091.	108464.	126542.	127605.	127605.	127605.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.8280	0.8694	0.9129	0.9585	1.0064	1.0568
SALES REVENUE	0.0	0.0	0.0	0.0	29056.	94299.	115516.	122311.	128426.	134848.
TOTAL SALES REVENUE	0.0	0.0	0.0	0.0	56088.	182032.	222989.	236105.	247911.	260306.

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

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

Table AVI-2-2

PAGE 1

*** PULP PROJECT IN URUGUAY ***

PRODUCTION COST STATEMENTS
- N/L: 50/50 (GLOBULUS) - (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
PRODUCTION (VOLUME)	0.	0.	0.	0.	76680.	230040.	255600.	255600.	255600.	255600.
RAW MATERIAL COST	0.	0.	0.	0.	13461.	42401.	49467.	51941.	54538.	57265.
FOR LBKP	0.	0.	0.	0.	4009.	12628.	14732.	15469.	16242.	17054.
FOR NBKP	0.	0.	0.	0.	9452.	29773.	34735.	36472.	38295.	40210.
CHEMICALS	0.	0.	0.	0.	1578.	5286.	6167.	6475.	6799.	7139.
UTILITIES	0.	0.	0.	0.	1322.	4166.	4860.	5103.	5358.	5626.
PACKING MATERIAL	0.	0.	0.	0.	283.	891.	1040.	1092.	1147.	1204.
MOBILE FUEL	0.	0.	0.	0.	339.	1069.	1247.	1310.	1375.	1444.
VARIABLE COST	0.	0.	0.	0.	17083.	53813.	62781.	65920.	69216.	72677.
EMPLOYMENT COST	0.	0.	0.	0.	10667.	24891.	26384.	27967.	29645.	31424.
LABOR COST	0.	0.	0.	0.	8890.	17779.	18846.	19976.	21175.	22446.
OVERHEAD	0.	0.	0.	0.	1778.	7112.	7538.	7991.	8470.	8978.
MAINTENANCE	0.	0.	0.	0.	6120.	12239.	12974.	13752.	14577.	15452.
FOR EQUIPMENT & MATERIAL	0.	0.	0.	0.	5454.	10907.	11562.	12258.	12991.	13770.
FOR BUILDING	0.	0.	0.	0.	666.	1332.	1412.	1497.	1586.	1682.
INSURANCE	0.	0.	0.	0.	645.	1291.	1368.	1450.	1537.	1629.
PROPERTY TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	21173.
OPERATION ADVISOR	0.	0.	0.	0.	2182.	3455.	2278.	1101.	0.	0.
DIRECT FIXED COST	0.	0.	0.	0.	19614.	41876.	43004.	44270.	45759.	69678.
CASH FACTORY COST	0.	0.	0.	0.	36698.	95689.	105785.	110190.	114976.	142355.
EQUIPMENT & MATERIAL	0.	0.	0.	0.	11513.	23027.	23027.	23027.	23027.	23027.
BUILDING	0.	0.	0.	0.	1265.	2531.	2531.	2531.	2531.	2531.
CIVIL WORK	0.	0.	0.	0.	724.	1448.	1448.	1448.	1448.	1448.
PRE-OPERATIONAL EXPENSES	0.	0.	0.	0.	660.	1320.	1320.	1320.	1320.	1320.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	5373.	10747.	10747.	10747.	10747.	10747.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	19536.	39072.	39072.	39072.	39072.	39072.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	56234.	134761.	144857.	149262.	154048.	181427.
UNIT FACTORY COST					0.7334	0.5858	0.5667	0.5840	0.6027	0.7098
SALES EXPENSES	0.	0.	0.	0.	561.	1820.	2230.	2361.	2479.	2603.
OPERATING EXPENSES	0.	0.	0.	0.	56795.	136581.	147087.	151623.	156527.	184030.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	14296.	59600.	59600.	59600.	53214.	44700.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	71091.	196181.	206687.	211223.	209741.	228730.
UNIT PRODUCTION COST					0.9271	0.8528	0.8086	0.8264	0.8206	0.8949

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

CASE 1 - N/L: 50/50 (GLOBULUS) (USD 1000)

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
PRODUCTION (VOLUME)	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.	255600.
RAW MATERIAL COST	60128.	63134.	66291.	69605.	73085.	76740.	80577.	84606.	88836.
FOR L&KP	17907.	18803.	19743.	20730.	21766.	22855.	23997.	25197.	26457.
FOR NBKP	42220.	44332.	46548.	48875.	51319.	53885.	56579.	59408.	62379.
CHEMICALS	7496.	7870.	8264.	8677.	9111.	9567.	10045.	10547.	11074.
UTILITIES	5907.	6203.	6513.	6838.	7180.	7539.	7916.	8312.	8728.
PACKING MATERIAL	1264.	1327.	1394.	1463.	1537.	1613.	1694.	1779.	1868.
MOBILE FUEL	1516.	1592.	1672.	1755.	1843.	1935.	2032.	2134.	2240.
VARIABLE COST	76311.	80127.	84133.	88340.	92756.	97394.	102264.	107377.	112746.
EMPLOYMENT COST	33309.	35308.	37426.	39672.	42052.	44575.	47250.	50085.	53090.
LABOR COST	23792.	25220.	26733.	28337.	30037.	31839.	33750.	35775.	37921.
OVERHEAD	9517.	10088.	10693.	11335.	12015.	12736.	13500.	14310.	15168.
MAINTENANCE	16379.	17362.	18403.	19508.	20678.	21919.	23234.	24628.	26106.
FOR EQUIPMENT & MATERIAL	14597.	15472.	16401.	17385.	18428.	19533.	20705.	21948.	23265.
FOR BUILDING	1783.	1889.	2003.	2123.	2250.	2385.	2529.	2680.	2841.
INSURANCE	1727.	1831.	1940.	2057.	2180.	2311.	2450.	2597.	2753.
PROPERTY TAX	1944.	17656.	15898.	14140.	12381.	10623.	8865.	7107.	5349.
OPERATION ADVISOR	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIRECT FIXED COST	70830.	72156.	73668.	75376.	77292.	79428.	81798.	84416.	87297.
CASH FACTORY COST	147141.	152283.	157801.	163716.	170048.	176823.	184062.	191793.	200042.
EQUIPMENT & MATERIAL	23027.	23027.	23027.	23027.	23027.	23027.	23027.	23027.	23027.
BUILDING	2531.	2531.	2531.	2531.	2531.	2531.	2531.	2531.	2531.
CIVIL WORK	1448.	1448.	1448.	1448.	1448.	1448.	1448.	1448.	1448.
PRE-OPERATIONAL EXPENSES	1320.	1320.	1320.	1320.	1320.	1320.	1320.	1320.	1320.
INTEREST DURING CONSTRUCTION	10747.	10747.	10747.	10747.	10747.	10747.	10747.	10747.	10747.
DEPRECIATION AND AMORTIZATION	39072.	39072.	39072.	39072.	39072.	39072.	39072.	39072.	39072.
TOTAL FACTORY COST	186213.	191355.	196873.	202788.	209120.	215895.	223134.	230865.	239114.
UNIT FACTORY COST	0.7285	0.7487	0.7702	0.7934	0.8182	0.8447	0.8730	0.9032	0.9355
SALES EXPENSES	2733.	2870.	3013.	3164.	3322.	3488.	3663.	3846.	4038.
OPERATING EXPENSES	188946.	194225.	199886.	205952.	212443.	219383.	226797.	234711.	243153.
INTEREST ON LONG TERM DEBT	36185.	27671.	19157.	10643.	2129.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	225131.	221896.	219043.	216594.	214571.	219383.	226797.	234711.	243153.
UNIT PRODUCTION COST	0.8808	0.8681	0.8570	0.8474	0.8395	0.8583	0.8673	0.9183	0.9513

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

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

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

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
CURRENT ASSETS	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	15518.	15946.	16406.	16899.	17427.	17991.	18594.	19239.	19926.
MATERIAL INVENTORY	6885.	7229.	7590.	7970.	8368.	8787.	9226.	9687.	10172.
RAW WOOD (L & N)	5011.	5261.	5524.	5800.	6090.	6395.	6715.	7050.	7403.
CHEMICALS	1874.	1988.	2066.	2169.	2278.	2392.	2511.	2637.	2769.
SPARE PARTS	9943.	10441.	10963.	11511.	12086.	12691.	13325.	13991.	14691.
OPERATING CASH	12262.	12690.	13150.	13643.	14171.	14735.	15338.	15983.	16670.
CURRENT LIABILITIES W/O DEBT	19078.	20032.	21033.	22085.	23189.	24349.	25566.	26844.	28186.
ACCOUNT PAYABLE	19078.	20032.	21033.	22085.	23189.	24349.	25566.	26844.	28186.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	93860.	98021.	102410.	107038.	111918.	117064.	122487.	128203.	134227.
CHANGE IN WORKING CAPITAL	3944.	4161.	4389.	4628.	4880.	5145.	5423.	5716.	6024.

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

CASE 1

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

Table AVI-2-4

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

CASE 1

(USD 1000)

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
OPERATING INCOME	273321.	286987.	301336.	316403.	332223.	348834.	366276.	384590.	403819.
TOTAL SALES REVENUE	273321.	286987.	301336.	316403.	332223.	348834.	366276.	384590.	403819.
COST OF SALES	185614.	190926.	196413.	202295.	208593.	215330.	222531.	230221.	238427.
VARIABLE COST	76311.	80127.	84133.	88340.	92756.	97394.	102264.	107377.	112746.
DIRECT FIXED COST	70830.	72156.	73668.	75376.	77292.	79428.	81798.	84416.	87297.
DEPRECIATION AND AMORTIZATION	39072.	39072.	39072.	39072.	39072.	39072.	39072.	39072.	39072.
INC. IN PRODUCT INVENTORY	399.	429.	460.	493.	528.	565.	603.	644.	687.
GROSS PROFIT ON SALES	87507.	96061.	104923.	114108.	123630.	133504.	143745.	154368.	165392.
SALES EXPENSES	2733.	2870.	3013.	3164.	3322.	3488.	3663.	3846.	4038.
OPERATING PROFIT	84774.	93191.	101910.	110944.	120308.	130016.	140082.	150523.	161354.
NON-OPERATING EXPENSES	36185.	27671.	19157.	10643.	2129.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	36185.	27671.	19157.	10643.	2129.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	48589.	65520.	82753.	100302.	118180.	130016.	140082.	150523.	161354.
INCOME TAX	14577.	19656.	24826.	30090.	35454.	39005.	42025.	45157.	48406.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	34012.	45864.	57927.	70211.	82726.	91011.	98057.	105366.	112948.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	34012.	45864.	57927.	70211.	82726.	91011.	98057.	105366.	112948.

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
SOURCE OF FUNDS	173832.	266070.	184475.	46828.	66516.	86380.	110672.	116346.	119284.	107472.
CASH GENERATED	0.	0.	0.	0.	28202.	86380.	110672.	116346.	119284.	107472.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	8666.	47308.	71600.	77274.	80212.	68400.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	19536.	39072.	39072.	39072.	39072.	39072.
FINANCIAL RESOURCES	173832.	266070.	184475.	46828.	36314.	0.	0.	0.	0.	0.
SHARE CAPITAL	52150.	79821.	55343.	14048.	11494.	0.	0.	0.	0.	0.
LONG TERM DEBT	121683.	186249.	129133.	32780.	26820.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	142617.	211613.	173531.	87103.	108127.	78011.	70478.	98996.	127818.	123212.
FIXED CAPITAL EXPENDITURE	140799.	208830.	171602.	86613.	55356.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	13920.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	119580.	163030.	126901.	32213.	26356.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	7299.	25800.	44701.	54400.	29000.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1818.	2783.	1929.	490.	38474.	18411.	10679.	3921.	3652.	7560.
DEBT SERVICES	0.	0.	0.	0.	14296.	59600.	59600.	95076.	124166.	115652.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	35476.	70952.	70952.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	14296.	59600.	59600.	59600.	53214.	44700.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	31216.	54457.	10944.	-40275.	-41611.	8370.	40194.	17350.	-8534.	-15739.
BEGINNING CASH BALANCE	0.	31216.	85673.	96618.	56343.	14732.	23101.	63295.	80645.	72111.
ENDING CASH BALANCE	31216.	85673.	96618.	56343.	14732.	23101.	63295.	80645.	72111.	56372.

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

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
SOURCE OF FUNDS	109269.	112607.	116156.	119926.	123926.	130083.	137129.	144438.	152020.
CASH GENERATED	109269.	112607.	116156.	119926.	123926.	130083.	137129.	144438.	152020.
PROFIT AFT. TAX, BFR INT.	70197.	73535.	77084.	80854.	84854.	91011.	98057.	105366.	112948.
DEPRECIATION AND AMORTIZATION	39072.	39072.	39072.	39072.	39072.	39072.	39072.	39072.	39072.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	111082.	102784.	94498.	86223.	42485.	5145.	5423.	5716.	6024.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	3944.	4161.	4389.	4628.	4880.	5145.	5423.	5716.	6024.
DEBT SERVICES	107137.	98623.	90109.	81595.	37605.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	70952.	70952.	70952.	70952.	35476.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	36185.	27671.	19157.	10643.	2129.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-1812.	9823.	21658.	33703.	81441.	124938.	131706.	138722.	145996.
BEGINNING CASH BALANCE	56372.	54560.	64383.	86041.	119744.	201185.	326123.	457829.	596550.
ENDING CASH BALANCE	54560.	64383.	86041.	119744.	201185.	326123.	457829.	596550.	742546.

Table AVI-2-6

CASE 1

PAGE 1

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

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	173832.	439902.	624377.	671206.	712431.	705051.	719294.	702277.	659147.	612761.
CURRENT ASSETS	1818.	4600.	6530.	7019.	54035.	77358.	90478.	95184.	99660.	108085.
OPERATING CASH	0.	0.	0.	0.	6116.	7974.	8815.	9182.	9581.	11863.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	28044.	45508.	55747.	59026.	61978.	65077.
INVENTORIES	1818.	4600.	6530.	7019.	19875.	23676.	25916.	26975.	28101.	31146.
ACC. EXCESS CASH	31216.	85673.	96618.	56343.	14732.	23101.	63295.	80645.	72111.	56372.
NET FIXED ASSETS	140799.	349629.	521230.	607844.	643664.	604592.	565520.	526448.	487376.	448304.
INVESTMENT	140799.	349629.	521230.	607844.	663200.	663200.	663200.	663200.	663200.	663200.
NON-DEPR. ASSETS	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.
DEPRECIABLE ASSETS	119580.	302610.	429510.	461724.	488080.	488080.	488080.	488080.	488080.	488080.
INTEREST DRG CONSTR.	7299.	33099.	77800.	132200.	161200.	161200.	161200.	161200.	161200.	161200.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	19536.	58608.	97680.	136752.	175824.	214896.
LIABILITIES	121683.	307932.	437064.	469844.	505206.	510117.	512359.	477668.	407540.	337453.
CURRENT LIABILITIES	0.	0.	0.	0.	8542.	13453.	51171.	87432.	88256.	89121.
ACCOUNT PAYABLE	0.	0.	0.	0.	8542.	13453.	15695.	16480.	17304.	18169.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.	35476.	70952.	70952.	70952.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	121683.	307932.	437064.	469844.	496664.	461188.	390236.	319284.	248332.	248332.
LONG TERM DEBT BALANCE	121683.	307932.	437064.	469844.	496664.	461188.	390236.	319284.	248332.	248332.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	52150.	131971.	187313.	201362.	207225.	194934.	206934.	224609.	251607.	275308.
SHARE CAPITAL	52150.	131971.	187313.	201362.	212856.	212856.	212856.	212856.	212856.	212856.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	-5631.	-17922.	-5921.	11753.	38751.	62452.
LIABILITIES & S/H EQUITY	173832.	439902.	624377.	671206.	712431.	705051.	719294.	702277.	659147.	612761.

Table AVI-2-6

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

CASE 1

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012
ASSETS	576730.	552595.	540572.	540883.	589237.	681407.	780682.	887326.	1001616.
CURRENT ASSETS	112938.	118053.	123443.	129123.	135108.	141412.	148053.	155047.	162414.
OPERATING CASH	12262.	12690.	13150.	13643.	14171.	14735.	15338.	15983.	16670.
ACCOUNT RECEIVABLE	68330.	71747.	75334.	79101.	83056.	87209.	91569.	96147.	100955.
INVENTORIES	32346.	33616.	34959.	36379.	37881.	39468.	41146.	42917.	44789.
ACC. EXCESS CASH	54560.	64383.	86041.	119744.	201185.	326123.	457829.	596550.	742546.
NET FIXED ASSETS	409232.	370160.	331088.	292016.	252944.	213872.	174800.	135728.	96656.
INVESTMENT	663200.	663200.	663200.	663200.	663200.	663200.	663200.	663200.	663200.
NON-DEPR. ASSETS	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.	13920.
DEPRECIABLE ASSETS	488080.	488080.	488080.	488080.	488080.	488080.	488080.	488080.	488080.
INTEREST DRG CONSTR.	161200.	161200.	161200.	161200.	161200.	161200.	161200.	161200.	161200.
LESS: ACC. DEPRECIATION	253968.	293040.	332112.	371184.	410256.	449328.	488400.	527472.	566544.
LIABILITIES	267410.	197412.	127461.	57561.	23189.	24349.	25566.	26845.	28187.
CURRENT LIABILITIES	90030.	90984.	91985.	57561.	23189.	24349.	25566.	26844.	28186.
ACCOUNT PAYABLE	19078.	20032.	21033.	22085.	23189.	24349.	25566.	26844.	28186.
CURRENT PORTION OF L/T DEBT	70952.	70952.	70952.	35476.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	177380.	106428.	35476.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	177380.	106428.	35476.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	309320.	355183.	413111.	483322.	566047.	657058.	755116.	860481.	973429.
SHARE CAPITAL	212856.	212856.	212856.	212856.	212856.	212856.	212856.	212856.	212856.
ACC. RETAINED EARNINGS	96464.	142327.	200255.	270466.	353191.	444202.	542260.	647626.	760573.
LIABILITIES & S/H EQUITY	576730.	552595.	540572.	540883.	589237.	681407.	780682.	887326.	1001616.

Annex VI-3 Case 2

Table AVI-3-1
CASE 2

*** PULP PROJECT IN URUGUAY ***
PRODUCTION AND SALES PLAN
- LBKP: 100% (AVERAGE) -
(USD 1000)

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

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

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
RATED CAPACITY (LBKP)	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
UNIT SALES PRICE	0.8098	0.9343	0.9810	1.0301	1.0816	1.1357	1.1924	1.2521	1.3147
SALES REVENUE	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.
TOTAL SALES REVENUE	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.

Table AVI-3-2
CASE 2

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

PAGE 1

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
PRODUCTION (VOLUME)	0.	0.	0.	0.	82110.	246330.	273700.	273700.	273700.	273700.
RAW MATERIAL COST	0.	0.	0.	0.	8454.	26630.	31069.	32622.	34253.	35966.
CHEMICALS	0.	0.	0.	0.	1273.	4009.	4677.	4911.	5157.	5414.
UTILITIES	0.	0.	0.	0.	1396.	4397.	5130.	5386.	5656.	5938.
PACKING MATERIAL	0.	0.	0.	0.	245.	771.	899.	944.	991.	1041.
MOBILE FUEL	0.	0.	0.	0.	293.	923.	1077.	1131.	1188.	1247.
VARIABLE COST	0.	0.	0.	0.	11660.	36730.	42852.	44995.	47244.	49607.
EMPLOYMENT COST	0.	0.	0.	0.	8957.	20899.	22153.	23482.	24891.	26385.
LABOR COST	0.	0.	0.	0.	7464.	14928.	15824.	16773.	17779.	18846.
OVERHEAD	0.	0.	0.	0.	1493.	5971.	6329.	6709.	7112.	7538.
MAINTENANCE	0.	0.	0.	0.	5292.	10584.	11219.	11892.	12605.	13361.
FOR EQUIPMENT & MATERIAL	0.	0.	0.	0.	4716.	9432.	9997.	10597.	11233.	11907.
FOR BUILDING	0.	0.	0.	0.	576.	1152.	1221.	1294.	1372.	1454.
INSURANCE	0.	0.	0.	0.	558.	1116.	1183.	1254.	1329.	1409.
PROPERTY TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	18255.
OPERATION ADVISOR	0.	0.	0.	0.	1832.	2901.	1913.	924.	0.	0.
DIRECT FIXED COST	0.	0.	0.	0.	16639.	35500.	36467.	37552.	38825.	59410.
CASH FACTORY COST	0.	0.	0.	0.	28299.	72230.	79319.	82547.	86070.	109016.
EQUIPMENT & MATERIAL	0.	0.	0.	0.	9955.	19911.	19911.	19911.	19911.	19911.
BUILDING	0.	0.	0.	0.	1094.	2189.	2189.	2189.	2189.	2189.
CIVIL WORK	0.	0.	0.	0.	625.	1250.	1250.	1250.	1250.	1250.
PRE-OPERATIONAL EXPENSES	0.	0.	0.	0.	527.	1053.	1053.	1053.	1053.	1053.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	4630.	9260.	9260.	9260.	9260.	9260.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	16832.	33663.	33663.	33663.	33663.	33663.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	45131.	105893.	112983.	116210.	119733.	142679.
UNIT FACTORY COST					0.5496	0.4299	0.4128	0.4246	0.4375	0.5213
SALES EXPENSES	0.	0.	0.	0.	500.	1622.	1987.	2104.	2209.	2319.
OPERATING EXPENSES	0.	0.	0.	0.	45630.	107515.	114970.	118314.	121942.	144999.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	12322.	51368.	51368.	51368.	45864.	38526.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	57952.	158883.	166337.	169681.	167806.	183525.
UNIT PRODUCTION COST					0.7058	0.6450	0.6077	0.6200	0.6131	0.6705

Table AVI-3-2

PAGE 2

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

(USD 1000)

CASE 2

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
PRODUCTION (VOLUME)	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
RAW MATERIAL COST	37764.	39652.	41635.	43716.	45902.	48197.	50607.	53138.	55794.
CHEMICALS	5685.	5969.	6268.	6581.	6910.	7256.	7619.	8000.	8400.
UTILITIES	6235.	6547.	6874.	7218.	7579.	7958.	8356.	8774.	9212.
PACKING MATERIAL	1093.	1148.	1205.	1265.	1329.	1395.	1465.	1538.	1615.
MOBILE FUEL	1309.	1375.	1444.	1516.	1592.	1671.	1755.	1842.	1935.
VARIABLE COST	52087.	54691.	57426.	60297.	63312.	66477.	69801.	73291.	76956.
EMPLOYMENT COST	27968.	28646.	31425.	33310.	35309.	37427.	39673.	42053.	44576.
LABOR COST	19977.	21176.	22446.	23793.	25220.	26734.	28338.	30038.	31840.
OVERHEAD	7991.	8470.	8978.	9517.	10088.	10693.	11335.	12015.	12736.
MAINTENANCE	14163.	15013.	15914.	16868.	17881.	18953.	20091.	21296.	22574.
FOR EQUIPMENT & MATERIAL	12621.	13379.	14181.	15032.	15934.	16890.	17904.	18978.	20117.
FOR BUILDING	1542.	1634.	1732.	1836.	1945.	2063.	2187.	2318.	2457.
INSURANCE	1493.	1583.	1678.	1779.	1885.	1998.	2118.	2246.	2380.
PROPERTY TAX	16740.	15225.	13710.	12195.	10680.	9165.	7651.	6136.	4621.
OPERATION ADVISOR	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIRECT FIXED COST	60364.	61467.	62726.	64152.	65755.	67545.	69532.	71730.	74151.
CASH FACTORY COST	112451.	116158.	120152.	124449.	129067.	134022.	139334.	145022.	151107.
EQUIPMENT & MATERIAL	19911.	19911.	19911.	19911.	19911.	19911.	19911.	19911.	19911.
BUILDING	2189.	2189.	2189.	2189.	2189.	2189.	2189.	2189.	2189.
CIVIL WORK	1250.	1250.	1250.	1250.	1250.	1250.	1250.	1250.	1250.
PRE-OPERATIONAL EXPENSES	1053.	1053.	1053.	1053.	1053.	1053.	1053.	1053.	1053.
INTEREST DURING CONSTRUCTION	9260.	9260.	9260.	9260.	9260.	9260.	9260.	9260.	9260.
DEPRECIATION AND AMORTIZATION	33663.	33663.	33663.	33663.	33663.	33663.	33663.	33663.	33663.
TOTAL FACTORY COST	146114.	149821.	153815.	158113.	162730.	167685.	172997.	178685.	184770.
UNIT FACTORY COST	0.5338	0.5474	0.5620	0.5777	0.5946	0.6127	0.6321	0.6529	0.6751
SALES EXPENSES	2435.	2557.	2665.	2819.	2960.	3108.	3264.	3427.	3598.
OPERATING EXPENSES	148550.	152378.	156500.	160932.	165690.	170794.	176261.	182112.	188369.
INTEREST ON LONG TERM DEBT	31187.	23849.	16511.	9173.	1835.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	179737.	176227.	173011.	170105.	167525.	170794.	176261.	182112.	188369.
UNIT PRODUCTION COST	0.6567	0.6439	0.6321	0.6215	0.6121	0.6240	0.6440	0.6654	0.6882

Table AVI-3-3

PAGE 1

CASE 2

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

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

Table AVI-3-3 * * * PULP PROJECT IN URUGUAY * * *
 WORKING CAPITAL STATEMENTS
 CASE 2 - LBKP: 100% (AVERAGE) - (USD 1000)

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
CURRENT ASSETS	95599.	99920.	104473.	109271.	114327.	119654.	125264.	131174.	137398.
ACCOUNT RECEIVABLE	60886.	63930.	67127.	70483.	74007.	77708.	81593.	85673.	89956.
INVENTORIES	25342.	26310.	27334.	28418.	29564.	30778.	32060.	33417.	34850.
PRODUCT INVENTORY	12176.	12485.	12818.	13176.	13561.	13974.	14416.	14890.	15397.
MATERIAL INVENTORY	4568.	4797.	5037.	5288.	5553.	5830.	6122.	6428.	6749.
RAW WOOD (L & N)	3147.	3304.	3470.	3643.	3825.	4016.	4217.	4428.	4650.
CHEMICALS	1421.	1492.	1567.	1645.	1728.	1814.	1905.	2000.	2100.
SPARE PARTS	8598.	9028.	9479.	9953.	10451.	10973.	11522.	12098.	12703.
OPERATING CASH	9371.	9680.	10013.	10371.	10756.	11168.	11611.	12085.	12592.
CURRENT LIABILITIES W/O DEBT	13022.	13673.	14356.	15074.	15828.	16619.	17450.	18323.	19239.
ACCOUNT PAYABLE	13022.	13673.	14356.	15074.	15828.	16619.	17450.	18323.	19239.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	82578.	86247.	90117.	94197.	98499.	103034.	107814.	112851.	118159.
CHANGE IN WORKING CAPITAL	3479.	3669.	3870.	4080.	4302.	4535.	4780.	5037.	5308.

Table AVI-3-4
CASE 2

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

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
OPERATING INCOME	0.	0.	0.	0.	49978.	162200.	198695.	210383.	220902.	231947.
TOTAL SALES REVENUE	0.	0.	0.	0.	49978.	162200.	198695.	210383.	220902.	231947.
COST OF SALES	0.	0.	0.	0.	37609.	104591.	112392.	115941.	119440.	140767.
VARIABLE COST	0.	0.	0.	0.	11660.	36730.	42852.	44995.	47244.	49607.
DIRECT FIXED COST	0.	0.	0.	0.	16639.	35500.	36467.	37552.	38825.	59410.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	16832.	33663.	33663.	33663.	33663.	33663.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	7522.	1303.	591.	269.	294.	1912.
GROSS PROFIT ON SALES	0.	0.	0.	0.	12369.	57609.	86303.	94442.	101462.	91180.
SALES EXPENSES	0.	0.	0.	0.	500.	1622.	1987.	2104.	2209.	2319.
OPERATING PROFIT	0.	0.	0.	0.	11869.	55987.	84316.	92338.	99253.	88860.
NON-OPERATING EXPENSES	0.	0.	0.	0.	12322.	51368.	51368.	51368.	45864.	38526.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	12322.	51368.	51368.	51368.	45864.	38526.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	-453.	4620.	32949.	40970.	53389.	50334.
INCOME TAX	0.	0.	0.	0.	0.	1386.	9885.	12291.	16017.	15100.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	-453.	3234.	23064.	28679.	37372.	35234.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	-453.	3234.	23064.	28679.	37372.	35234.

Table AVI-3-4 * * * PULP PROJECT IN URUGUAY * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 2 - LBKP: 100% (AVERAGE) - (USD 1000)

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
OPERATING INCOME	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.
TOTAL SALES REVENUE	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.
COST OF SALES	145828.	149512.	153482.	157755.	162345.	167272.	172554.	178211.	184263.
VARIABLE COST	52087.	54691.	57426.	60297.	63312.	66477.	69801.	73291.	76956.
DIRECT FIXED COST	60364.	61467.	62726.	64152.	65755.	67545.	69532.	71730.	74151.
DEPRECIATION AND AMORTIZATION	33663.	33663.	33663.	33663.	33663.	33663.	33663.	33663.	33663.
INC. IN PRODUCT INVENTORY	286.	309.	333.	358.	385.	413.	443.	474.	507.
GROSS PROFIT ON SALES	97716.	106209.	115025.	124176.	133683.	143558.	153817.	164479.	175561.
SALES EXPENSES	2435.	2557.	2685.	2819.	2960.	3108.	3264.	3427.	3598.
OPERATING PROFIT	95281.	103652.	112340.	121358.	130723.	140449.	150553.	161052.	171963.
NON-OPERATING EXPENSES	31187.	23849.	16511.	9173.	1835.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	31187.	23849.	16511.	9173.	1835.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	64093.	79803.	95829.	112186.	128889.	140449.	150553.	161052.	171963.
INCOME TAX	19228.	23941.	28749.	33656.	38667.	42135.	45166.	48316.	51589.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	44865.	55862.	67080.	78530.	90222.	98315.	105387.	112736.	120374.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	44865.	55862.	67080.	78530.	90222.	98315.	105387.	112736.	120374.

Table AVI-3-5
CASE 2

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
SOURCE OF FUNDS	149822.	229320.	158995.	40360.	61723.	88265.	108095.	113710.	116900.	107423.
CASH GENERATED	0.	0.	0.	0.	28701.	88265.	108095.	113710.	116900.	107423.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	11869.	54601.	74432.	80047.	83236.	73760.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	16832.	33663.	33663.	33663.	33663.	33663.
FINANCIAL RESOURCES	149822.	229320.	158995.	40360.	33022.	0.	0.	0.	0.	0.
SHARE CAPITAL	44947.	68796.	47699.	12108.	9907.	0.	0.	0.	0.	0.
LONG TERM DEBT	104876.	160524.	111297.	28252.	23115.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	122960.	182363.	149546.	75080.	93827.	67679.	61016.	85409.	110239.	106270.
FIXED CAPITAL EXPENDITURE	121388.	179957.	147878.	74665.	47716.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	12020.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	103668.	157757.	109378.	27765.	22717.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	6301.	22200.	36500.	46900.	24999.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1572.	2406.	1668.	423.	33789.	16311.	9649.	3466.	3223.	6592.
DEBT SERVICES	0.	0.	0.	0.	12322.	51368.	51368.	81944.	107016.	99678.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	30576.	61152.	61152.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	12322.	51368.	51368.	51368.	45864.	38526.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	26862.	46957.	9449.	-34728.	-32104.	20586.	47079.	28301.	6661.	1153.
BEGINNING CASH BALANCE	0.	26862.	73819.	83268.	48540.	16437.	37022.	84101.	112402.	119063.
ENDING CASH BALANCE	26862.	73819.	83268.	48540.	16437.	37022.	84101.	112402.	119063.	120216.

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

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
SOURCE OF FUNDS	109716.	113374.	117254.	121366.	125720.	131978.	139051.	146400.	154037.
CASH GENERATED	109716.	113374.	117254.	121366.	125720.	131978.	139051.	146400.	154037.
PROFIT AFT. TAX, BFR INT.	76053.	79711.	83591.	87703.	92057.	98315.	105387.	112736.	120374.
DEPRECIATION AND AMORTIZATION	33663.	33663.	33663.	33663.	33663.	33663.	33663.	33663.	33663.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	95816.	88671.	81533.	74405.	36713.	4535.	4780.	5037.	5308.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	3479.	3669.	3870.	4080.	4302.	4535.	4780.	5037.	5308.
DEBT SERVICES	92339.	85001.	77663.	70325.	32411.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	61152.	61152.	61152.	61152.	30576.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	31187.	23849.	16511.	9173.	1835.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	13898.	24704.	35722.	46961.	89007.	127443.	134271.	141362.	148729.
BEGINNING CASH BALANCE	120216.	134114.	158818.	194539.	241500.	330507.	457950.	592221.	733584.
ENDING CASH BALANCE	134114.	158818.	194539.	241500.	330507.	457950.	592221.	733584.	882313.

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

CASE 2	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
ASSETS	149822.	379142.	538137.	578498.	616897.	623483.	648078.	646717.	623500.	598172.
CURRENT ASSETS	1572.	3978.	5646.	6070.	45688.	65352.	76531.	80532.	84318.	91501.
OPERATING CASH	0.	0.	0.	0.	4716.	6019.	6610.	6879.	7172.	9085.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	24989.	40550.	49674.	52596.	55225.	57987.
INVENTORIES	1572.	3978.	5646.	6070.	15983.	18783.	20247.	21058.	21920.	24429.
ACC. EXCESS CASH	26862.	73819.	83268.	48540.	16437.	37022.	84101.	112402.	119063.	120216.
NET FIXED ASSETS	121388.	301345.	449223.	523888.	554772.	521109.	487446.	453782.	420119.	386456.
INVESTMENT	121388.	301345.	449223.	523888.	571604.	571604.	571604.	571604.	571604.	571604.
NON-DEPR. ASSETS	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.
DEPRECIABLE ASSETS	103068.	260824.	370202.	397967.	420684.	420684.	420684.	420684.	420684.	420684.
INTEREST DRG CONSTR.	6301.	28501.	67901.	113901.	138900.	138900.	138900.	138900.	138900.	138900.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	16832.	50495.	84158.	117822.	151485.	185148.
LIABILITIES	104876.	265400.	376696.	404948.	433894.	437246.	438777.	408737.	348147.	287586.
CURRENT LIABILITIES	0.	0.	0.	0.	5830.	9183.	41289.	72401.	72963.	73554.
ACCOUNT PAYABLE	0.	0.	0.	0.	5830.	9183.	10713.	11249.	11811.	12402.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.	30576.	61152.	61152.	61152.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	104876.	265400.	376696.	404948.	428064.	428064.	397488.	336336.	275184.	214032.
LONG TERM DEBT BALANCE	104876.	265400.	376696.	404948.	428064.	428064.	397488.	336336.	275184.	214032.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	44947.	113743.	161441.	173549.	183003.	186237.	209301.	237980.	275353.	310587.
SHARE CAPITAL	44947.	113743.	161441.	173549.	183456.	183456.	183456.	183456.	183456.	183456.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	-453.	2781.	25845.	54524.	91897.	127131.
LIABILITIES & S/H EQUITY	149822.	379142.	538137.	578498.	616897.	623483.	648078.	646717.	623500.	598172.

Table AVI-3-6

PAGE 2

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

CASE 2

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
ASSETS	582506.	577866.	584478.	602574.	662974.	762080.	868298.	981907.	1103197.
CURRENT ASSETS	95599.	99920.	104473.	109271.	114327.	119654.	125264.	131174.	137398.
OPERATING CASH	9371.	9680.	10013.	10371.	10756.	11168.	11611.	12085.	12592.
ACCOUNT RECEIVABLE	60866.	63930.	67127.	70483.	74007.	77708.	81593.	85673.	89956.
INVENTORIES	25342.	26310.	27334.	28418.	29584.	30778.	32060.	33417.	34850.
ACC. EXCESS CASH	134114.	158818.	194539.	241500.	330507.	457950.	592221.	733584.	882313.
NET FIXED ASSETS	352792.	319129.	285466.	251803.	218139.	184476.	150813.	117149.	83486.
INVESTMENT	571604.	571604.	571604.	571604.	571604.	571604.	571604.	571604.	571604.
NON-DEPR. ASSETS	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.
DEPRECIABLE ASSETS	420684.	420684.	420684.	420684.	420684.	420684.	420684.	420684.	420684.
INTEREST DRG CONSTR.	138900.	138900.	138900.	138900.	138900.	138900.	138900.	138900.	138900.
LESS: ACC. DEPRECIATION	218812.	252475.	286138.	319801.	353465.	387128.	420791.	454455.	488118.
LIABILITIES	227054.	166553.	106084.	45650.	15828.	16619.	17450.	18323.	19239.
CURRENT LIABILITIES	74174.	74825.	75508.	45650.	15828.	16619.	17450.	18323.	19239.
ACCOUNT PAYABLE	13022.	13673.	14356.	15074.	15828.	16619.	17450.	18323.	19239.
CURRENT PORTION OF L/T DEBT	61152.	61152.	61152.	30576.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	152880.	91728.	30576.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	152880.	91728.	30576.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	355452.	411314.	478394.	556924.	647146.	745460.	850848.	963584.	1083958.
SHARE CAPITAL	183456.	183456.	183456.	183456.	183456.	183456.	183456.	183456.	183456.
ACC. RETAINED EARNINGS	171996.	227858.	294938.	373468.	463690.	562004.	667392.	780128.	900502.
LIABILITIES & S/H EQUITY	582506.	577866.	584478.	602574.	662974.	762080.	868298.	981907.	1103197.

Annex VI-4 Case 3

Table AVI-4-1

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

(USD 1000)

CASE 3

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

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

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
RATED CAPACITY (LBKP)	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
UNIT SALES PRICE	0.6898	0.9343	0.9810	1.0301	1.0816	1.1357	1.1924	1.2521	1.3147
SALES REVENUE	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.
TOTAL SALES REVENUE	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.

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

(USD 1000)

Table AVI-4-2
 CASE 3

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
PRODUCTION (VOLUME)	0.	0.	0.	0.	82110.	246330.	273700.	273700.	273700.	273700.
RAW MATERIAL COST	0.	0.	0.	0.	7402.	23317.	27203.	28563.	29991.	31491.
CHEMICALS	0.	0.	0.	0.	1273.	4009.	4677.	4911.	5157.	5414.
UTILITIES	0.	0.	0.	0.	1396.	4397.	5130.	5386.	5656.	5938.
PACKING MATERIAL	0.	0.	0.	0.	771.	899.	899.	944.	991.	1041.
MOBILE FUEL	0.	0.	0.	0.	293.	923.	1077.	1131.	1188.	1247.
VARIABLE COST	0.	0.	0.	0.	10609.	33417.	38987.	40936.	42983.	45132.
EMPLOYMENT COST	0.	0.	0.	0.	8957.	20899.	22153.	23482.	24891.	26385.
LABOR COST	0.	0.	0.	0.	7464.	14928.	15824.	16773.	17779.	18846.
OVERHEAD	0.	0.	0.	0.	1493.	5971.	6329.	6709.	7112.	7538.
MAINTENANCE	0.	0.	0.	0.	5292.	10584.	11219.	11892.	12605.	13361.
FOR EQUIPMENT & MATERIAL	0.	0.	0.	0.	4716.	9432.	9997.	10597.	11233.	11907.
INSURANCE	0.	0.	0.	0.	576.	1152.	1221.	1294.	1372.	1454.
PROPERTY TAX	0.	0.	0.	0.	558.	1116.	1183.	1254.	1329.	1409.
OPERATION ADVISOR	0.	0.	0.	0.	0.	0.	0.	0.	0.	18240.
DIRECT FIXED COST	0.	0.	0.	0.	1832.	2901.	1913.	924.	0.	0.
CASH FACTORY COST	0.	0.	0.	0.	16639.	35500.	36467.	37552.	38825.	59395.
EQUIPMENT & MATERIAL	0.	0.	0.	0.	27247.	68917.	75454.	78488.	81808.	104527.
BUILDING	0.	0.	0.	0.	9955.	19911.	19911.	19911.	19911.	19911.
CIVIL WORK	0.	0.	0.	0.	1074.	2189.	2189.	2189.	2189.	2189.
PRE-OPERATIONAL EXPENSES	0.	0.	0.	0.	625.	1250.	1250.	1250.	1250.	1250.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	510.	1020.	1020.	1020.	1020.	1020.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	4630.	9260.	9260.	9260.	9260.	9260.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	44062.	102547.	109084.	112118.	115438.	138157.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.5366	0.4163	0.3986	0.4096	0.4218	0.5048
SALES EXPENSES	0.	0.	0.	0.	500.	1622.	1987.	2104.	2209.	2319.
OPERATING EXPENSES	0.	0.	0.	0.	44562.	104169.	111071.	114222.	117647.	140477.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	12312.	51326.	51326.	51326.	45826.	38494.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	56874.	155495.	162396.	165547.	163474.	178971.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.6927	0.6312	0.5933	0.6048	0.5973	0.6539

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

(USD 1000)

CASE 3

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
PRODUCTION (VOLUME)	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.	273700.
RAW MATERIAL COST	33065.	34719.	36455.	38277.	40191.	42201.	44311.	46526.	48653.
CHEMICALS	5685.	5969.	6268.	6581.	6910.	7256.	7619.	8000.	8400.
UTILITIES	6235.	6547.	6874.	7218.	7579.	7958.	8356.	8774.	9212.
PACKING MATERIAL	1093.	1148.	1205.	1265.	1329.	1395.	1465.	1538.	1615.
MOBILE FUEL	1309.	1375.	1444.	1516.	1592.	1671.	1755.	1842.	1935.
VARIABLE COST	47388.	49758.	52246.	54858.	57601.	60481.	63505.	66680.	70014.
EMPLOYMENT COST	27968.	29646.	31425.	33310.	35309.	37427.	39673.	42053.	44576.
LABOR COST	19977.	21176.	22446.	23793.	25220.	26734.	28338.	30038.	31840.
OVERHEAD	7991.	8470.	8978.	9517.	10068.	10693.	11335.	12015.	12736.
MAINTENANCE	14163.	15013.	15914.	16868.	17881.	18953.	20091.	21296.	22574.
FOR EQUIPMENT & MATERIAL	12821.	13379.	14181.	15032.	15934.	16890.	17904.	18978.	20117.
FOR BUILDING	1542.	1634.	1732.	1836.	1946.	2063.	2187.	2318.	2457.
INSURANCE	1493.	1583.	1678.	1779.	1885.	1998.	2118.	2246.	2380.
PROPERTY TAX	16727.	15214.	13700.	12187.	10674.	9160.	7647.	6133.	4620.
OPERATION ADVISOR	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIRECT FIXED COST	60351.	61455.	62716.	64144.	65748.	67539.	69529.	71728.	74151.
CASH FACTORY COST	107740.	111213.	114962.	119002.	123349.	128020.	133033.	138408.	144165.
EQUIPMENT & MATERIAL	19911.	19911.	19911.	19911.	19911.	19911.	19911.	19911.	19911.
BUILDING	2189.	2189.	2189.	2189.	2189.	2189.	2189.	2189.	2189.
CIVIL WORK	1250.	1250.	1250.	1250.	1250.	1250.	1250.	1250.	1250.
PRE-OPERATIONAL EXPENSES	1020.	1020.	1020.	1020.	1020.	1020.	1020.	1020.	1020.
INTEREST DURING CONSTRUCTION	9260.	9260.	9260.	9260.	9260.	9260.	9260.	9260.	9260.
DEPRECIATION AND AMORTIZATION	33630.	33630.	33630.	33630.	33630.	33630.	33630.	33630.	33630.
TOTAL FACTORY COST	141370.	144843.	148592.	152632.	156979.	161650.	166663.	172038.	177795.
UNIT FACTORY COST	0.5165	0.5292	0.5429	0.5577	0.5735	0.5906	0.6089	0.6286	0.6496
SALES EXPENSES	2435.	2557.	2685.	2819.	2960.	3108.	3264.	3427.	3598.
OPERATING EXPENSES	143805.	147400.	151277.	155451.	159939.	164758.	169927.	175465.	181393.
INTEREST ON LONG TERM DEBT	31162.	23830.	16497.	9165.	1833.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	174967.	171230.	167775.	164617.	161772.	164758.	169927.	175465.	181393.
UNIT PRODUCTION COST	0.6393	0.6256	0.6130	0.6014	0.5911	0.6020	0.6209	0.6411	0.6627

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

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CURRENT ASSETS	1572.	3978.	5646.	6070.	45160.	64521.	75562.	79515.	83250.	90377.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	24989.	40550.	49674.	52596.	55225.	57987.
INVENTORIES	1572.	3978.	5646.	6070.	15630.	18228.	19600.	20378.	21207.	23679.
PRODUCT INVENTORY	0.	0.	0.	0.	7344.	8546.	9090.	9343.	9620.	11513.
MATERIAL INVENTORY	0.	0.	0.	0.	1870.	2945.	3436.	3608.	3788.	3978.
RAW WOOD (L & N)	0.	0.	0.	0.	1234.	1943.	2267.	2380.	2499.	2624.
CHEMICALS	0.	0.	0.	0.	636.	1002.	1169.	1228.	1289.	1354.
SPARE PARTS	1572.	3978.	5646.	6070.	6416.	6737.	7074.	7427.	7799.	8189.
OPERATING CASH	0.	0.	0.	0.	4541.	5743.	6288.	6541.	6817.	8711.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	5304.	8354.	9747.	10234.	10746.	11283.
ACCOUNT PAYABLE	0.	0.	0.	0.	5304.	8354.	9747.	10234.	10746.	11283.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	1572.	3978.	5646.	6070.	39855.	56166.	65815.	69281.	72504.	79094.
CHANGE IN WORKING CAPITAL	1572.	2406.	1668.	423.	33786.	16311.	9649.	3466.	3223.	6590.

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

(USD 1000)

CASE 3

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

Table AVI-4-4
CASE 3

*** PULP PROJECT IN URUGUAY ***
INCOME STATEMENTS (FOR ENDING DECEMBER 31)

(USD 1000)

- LBXP: 100% (GLOBULUS) -

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
OPERATING INCOME	0.	0.	0.	0.	49978.	162200.	198695.	210383.	220902.	231947.
TOTAL SALES REVENUE	0.	0.	0.	0.	49978.	162200.	198695.	210383.	220902.	231947.
COST OF SALES	0.	0.	0.	0.	36718.	101345.	108539.	111865.	115161.	136264.
VARIABLE COST	0.	0.	0.	0.	10609.	33417.	38987.	40936.	42983.	45132.
DIRECT FIXED COST	0.	0.	0.	0.	16639.	35000.	36467.	37552.	38825.	59395.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	16815.	33630.	33630.	33630.	33630.	33630.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	7344.	1202.	545.	253.	277.	1893.
GROSS PROFIT ON SALES	0.	0.	0.	0.	13259.	60855.	90156.	98518.	105740.	95683.
SALES EXPENSES	0.	0.	0.	0.	500.	1622.	1987.	2104.	2209.	2319.
OPERATING PROFIT	0.	0.	0.	0.	12759.	59233.	88169.	96414.	103531.	93363.
NON-OPERATING EXPENSES	0.	0.	0.	0.	12312.	51326.	51326.	51326.	45826.	38494.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	12312.	51326.	51326.	51326.	45826.	38494.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	448.	7907.	36843.	45088.	57705.	54869.
INCOME TAX	0.	0.	0.	0.	134.	2372.	11053.	13527.	17311.	16461.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	313.	5535.	25790.	31562.	40393.	38408.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	313.	5535.	25790.	31562.	40393.	38408.

Table AVI-4-4 * * * PULP PROJECT IN URUGUAY * * *
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 3 - LBKP: 100% (GLOBULUS) - (USD 1000)

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
OPERATING INCOME	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.
TOTAL SALES REVENUE	243544.	255721.	268507.	281932.	296029.	310830.	326371.	342690.	359824.
COST OF SALES	141102.	144554.	148280.	152295.	156617.	161261.	166246.	171590.	177315.
VARIABLE COST	47389.	49758.	52246.	54858.	57601.	60481.	63505.	66680.	70014.
DIRECT FIXED COST	60351.	61455.	62716.	64144.	65748.	67539.	69529.	71728.	74151.
DEPRECIATION AND AMORTIZATION	33630.	33630.	33630.	33630.	33630.	33630.	33630.	33630.	33630.
INC. IN PRODUCT INVENTORY	268.	289.	312.	337.	362.	389.	418.	448.	480.
GROSS PROFIT ON SALES	102442.	111167.	120227.	129637.	139412.	149569.	160126.	171100.	182510.
SALES EXPENSES	2435.	2557.	2685.	2819.	2960.	3108.	3264.	3427.	3598.
OPERATING PROFIT	100007.	108610.	117542.	126818.	136452.	146461.	156862.	167673.	178911.
NON-OPERATING EXPENSES	31162.	23830.	16497.	9165.	1833.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	31162.	23830.	16497.	9165.	1833.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	68845.	84781.	101045.	117652.	134619.	146461.	156862.	167673.	178911.
INCOME TAX	20653.	25434.	30313.	35296.	40386.	43938.	47059.	50302.	53673.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	48191.	59346.	70731.	82357.	94233.	102523.	109803.	117371.	125238.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	48191.	59346.	70731.	82357.	94233.	102523.	109803.	117371.	125238.

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

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
SOURCE OF FUNDS	149700.	229132.	158865.	40327.	62435.	90491.	110746.	116517.	119850.	110533.
CASH GENERATED	0.	0.	0.	0.	29440.	90491.	110746.	116517.	119850.	110533.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	12625.	56861.	77116.	82887.	86220.	76903.
FINANCIAL RESOURCES	149700.	229132.	158865.	40327.	32995.	33630.	33630.	33630.	33630.	33630.
SHARE CAPITAL	44910.	68740.	47660.	12098.	9899.	0.	0.	0.	0.	0.
LONG TERM DEBT	104790.	160393.	111206.	28229.	23097.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	122838.	182175.	149416.	75055.	93787.	67637.	60974.	85342.	110152.	106186.
FIXED CAPITAL EXPENDITURE	121266.	179769.	147748.	74632.	47689.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	12020.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	102945.	157569.	109248.	27732.	22690.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	6301.	22200.	30500.	46980.	24999.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1572.	2406.	1668.	423.	33786.	16311.	9649.	3466.	3223.	6590.
DEBT SERVICES	0.	0.	0.	0.	12312.	51326.	51326.	81877.	106928.	99596.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	30551.	61102.	61102.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	12312.	51326.	51326.	51326.	45826.	38494.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	26862.	46957.	9449.	-34728.	-31352.	22854.	49772.	31175.	9698.	4347.
BEGINNING CASH BALANCE	0.	26862.	73819.	83268.	48540.	17189.	40043.	89815.	120990.	130688.
ENDING CASH BALANCE	26862.	73819.	83268.	48540.	17189.	40043.	89815.	120990.	130688.	135035.

Table AVI-4-5

CASE 3

PAGE 2

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

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
SOURCE OF FUNDS									
CASH GENERATED	112983.	116806.	120859.	125152.	129696.	136153.	143433.	151001.	158868.
PROFIT AFT. TAX, BFR INT.									
DEPRECIATION AND AMORTIZATION	79353.	83174.	87229.	91522.	96066.	102523.	109803.	117371.	125238.
FINANCIAL RESOURCES	33630.	33630.	33630.	33630.	33630.	33630.	33630.	33630.	33630.
	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS									
FIXED CAPITAL EXPENDITURE	95743.	88601.	81469.	74348.	36686.	4535.	4780.	5038.	5308.
	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	3479.	3670.	3870.	4081.	4302.	4535.	4780.	5038.	5308.
DEBT SERVICES	92264.	84932.	77599.	70267.	32384.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	61102.	61102.	61102.	61102.	30551.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	31162.	23830.	16497.	9165.	1833.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	17240.	28205.	39389.	50804.	93010.	131617.	138653.	145963.	153560.
BEGINNING CASH BALANCE	135035.	152275.	180480.	219869.	270673.	363683.	495300.	633954.	779917.
ENDING CASH BALANCE	152275.	180480.	219869.	270673.	363683.	495300.	633954.	779917.	933477.

Table AVI-4-6

CASE 3

PAGE 1

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

YEAR	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
ASSETS	149700.	378632.	537697.	578025.	616638.	625223.	652405.	653904.	633707.	611550.
CURRENT ASSETS	1572.	3978.	5646.	6070.	45160.	64521.	75562.	79515.	83250.	90377.
OPERATING CASH	0.	0.	0.	0.	4541.	5743.	6288.	6541.	6817.	8711.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	24989.	40550.	49674.	52596.	55225.	57987.
INVENTORIES	1572.	3978.	5646.	6070.	15630.	18228.	19600.	20378.	21207.	23679.
ACC. EXCESS CASH	26862.	73819.	83268.	48540.	17189.	40043.	89815.	120990.	130688.	135035.
NET FIXED ASSETS	121266.	301035.	448783.	523415.	554289.	520659.	487029.	453399.	419769.	386139.
INVESTMENT	121266.	301035.	448783.	523415.	571104.	571104.	571104.	571104.	571104.	571104.
NON-DEPR. ASSETS	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.
DEPRECIABLE ASSETS	102945.	260514.	369762.	397494.	420184.	420184.	420184.	420184.	420184.	420184.
INTEREST DRG CONSTR.	5301.	28501.	67001.	113901.	138900.	138900.	138900.	138900.	138900.	138900.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	16815.	50445.	84075.	117705.	151335.	184965.
LIABILITIES	104790.	265183.	376388.	404617.	433018.	436068.	437461.	407397.	346807.	286242.
CURRENT LIABILITIES	0.	0.	0.	0.	5304.	8354.	40298.	71336.	71848.	72385.
ACCOUNT PAYABLE	0.	0.	0.	0.	5304.	8354.	9747.	10234.	10746.	11283.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.	30551.	61102.	61102.	61102.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	104790.	265183.	376388.	404617.	427714.	427714.	397163.	336061.	274959.	213857.
LONG TERM DEBT BALANCE	104790.	265183.	376388.	404617.	427714.	427714.	397163.	336061.	274959.	213857.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	44910.	113650.	161309.	173407.	183619.	189154.	214945.	246507.	286900.	325309.
SHARE CAPITAL	44910.	113650.	161309.	173407.	183306.	183306.	183306.	183306.	183306.	183306.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	313.	5849.	31639.	63201.	103594.	142003.
LIABILITIES & S/H EQUITY	149700.	378632.	537697.	578025.	616638.	625223.	652405.	653904.	633707.	611550.

Table AVI-4-6

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

(USD 1000)

CASE 3

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009
ASSETS	599204.	598041.	608292.	630200.	694568.	797810.	908370.	1026535.	1152606.
CURRENT ASSETS	94420.	98682.	103174.	107908.	112896.	118151.	123687.	129518.	135660.
OPERATING CASH	8978.	9268.	9580.	9917.	10279.	10668.	11086.	11534.	12014.
ACCOUNT RECEIVABLE	60886.	63930.	67127.	70483.	74007.	77708.	81593.	85673.	89956.
INVENTORIES	24556.	25484.	26467.	27508.	28609.	29775.	31008.	32312.	33690.
ACC. EXCESS CASH	152275.	180480.	219869.	270673.	363683.	495300.	633954.	779917.	933477.
NET FIXED ASSETS	352509.	318879.	285249.	251619.	217989.	184359.	150729.	117099.	83469.
INVESTMENT	571104.	571104.	571104.	571104.	571104.	571104.	571104.	571104.	571104.
NON-DEPR. ASSETS	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.	12020.
DEPRECIABLE ASSETS	420184.	420184.	420184.	420184.	420184.	420184.	420184.	420184.	420184.
INTEREST DRG CONSTR.	138900.	138900.	138900.	138900.	138900.	138900.	138900.	138900.	138900.
LESS: ACC. DEPRECIATION	218595.	252225.	285855.	319485.	353115.	386745.	420375.	454005.	487635.
LIABILITIES	225704.	165194.	104714.	44266.	14400.	15120.	15876.	16670.	17504.
CURRENT LIABILITIES	72949.	73541.	74163.	44265.	14400.	15120.	15876.	16670.	17504.
ACCOUNT PAYABLE	11847.	12439.	13061.	13714.	14400.	15120.	15876.	16670.	17504.
CURRENT PORTION OF L/T DEBT	61102.	61102.	61102.	30551.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	152755.	91653.	30551.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	152755.	91653.	30551.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	373500.	432846.	503578.	585934.	680167.	782690.	892494.	1009865.	1135102.
SHARE CAPITAL	183306.	183306.	183306.	183306.	183306.	183306.	183306.	183306.	183306.
ACC. RETAINED EARNINGS	190194.	249540.	320272.	402628.	496861.	599384.	709188.	826559.	951796.
LIABILITIES & S/H EQUITY	599204.	598041.	608292.	630200.	694568.	797810.	908370.	1026535.	1152606.

