Empresas CMPC S.A.
Fourth Quarter 2012 Results
March 27th, 2012

4Q12

Barba Negra Nursery, Rio Grande do Sul State, Brazil.
100% clonal nursery with a capacity of 300 million seedlings per year to support the Guaíba Unit pulpwood needs.

MANAGEMENT COMMENT

2012 was a year of growth for CMPC, as we invested across our business lines. In December, the Board of Directors appoved the Guaíba expansion project, which will increase our pulp capacity by 1.3 million tons, reaching 4.1 million tons by 2015, while reducing our production costs. Other projects include the acquisition of the Losango forestry assets in Brazil, the expansion of the Santa Fe II pulp line, as well as the revamping of the Laja mill. As always, sustainability was a key theme for CMPC in 2012, with the company receiving the Forest Stewardship Council (FSC®) certification for all its forests in Chile and Brazil. In addition, two new turbo generators started up this year increasing our energy production by 150 MW. This will reduce our dependence on the energy market, as well as to contribute with the environment through greater useof non-conventional energy sources.

In 2013, we will continue our development of the Guaíba mill, while also developing smaller projects in Tissue, Forestry, Paper and Paper Products, always aiming to produce the highest-quality products for our customers, while containing our costs. At the same time, we will be taking important steps to finance our expansion through debt, capital increase and non-core asset sales, maintaining our track record.

Conference Call
Date: Wednesday, March 27th, 3:00 PM NY Time

US Toll Free: 1-800-860-2442
International Dial: 1-412-858-4600

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4Q12 in Brief

4Q12

In the fourth quarter, CMPC's revenues remained unchanged when compared to the third quarter of 2012. During 4Q12, there were higher volumes sold of Pulp and Paper Products, mainly due to the seasonality of these businesses in the last part of the year. This was offset by the lower volumes sold in the other business areas. 4Q12 sales were 8% higher when compared to those of 4Q11, driven by increases in CMPC's Pulp and Tissue capacity, combined with an improved pricing environment. EBITDA in the fourth quarter declined 16% when compared to the third quarter of 2012, mainly due to seasonal Sales and General Administrative Expenses that typically occur in the fourth quarter, as well as by the adjustments due to accounting irregularities in our Colombian Tissue business. Compared to a year earlier, EBITDA rose 23%, as sales outpaced operating costs. Effective pulp sales prices rose 4% QoQ for softwood and were unchanged for hardwood, whereas YoY prices decreased 8% for softwood and increased 11% in hardwood.

4Q12 Highlights

- **CMPC's consolidated revenues rose to US$1,211 million,** remaining unchanged when compared to 3Q12 and 8% up from 4Q11. The greater QoQ volumes in the Pulp and Paper Products divisions, partly due to seasonal factors, were completely offset by the results of the Forestry, Paper and Tissue divisions. The YoY change was the result of double digit increases in Pulp and Tissue volumes, combined with higher prices.

- **Consolidated EBITDA totaled US$205 million during 4Q12,** 16% lower compared to 3Q12, and 23% higher compared to 4Q11. The QoQ decline was a result of lower EBITDA generation across all business lines, with the exception of Paper Products. The higher YoY EBITDA was driven by a stronger increase in revenue (+8%) than in operating costs (+3%), by contributions from the Energy business which were not in place 4Q11, as well as better operating leverage. CMPC's EBITDA margin for the quarter was 17%, compared with 20% in 3Q12 and 15% in 4Q11.

- **CMPC recorded Net Income of US$36 million during 4Q12,** registering a $32 million increase when compared to 3Q12 and a US$6 million increase when compared to 4Q11. The QoQ improvement was mainly caused by the negative effect of the Chilean Tax Reform on deferred taxes, which was recognized in 3Q12. The YoY increase was a result of the higher EBITDA in 4Q12, partially offset by higher taxes and depreciation.

- **Empresas CMPC's Board of Directors approved the Guaíba II project.** This new bleached eucalyptus pulp production line, with a total capacity of 1.3 million tons per year, will be in addition to the existing 450,000 tons per year bleached eucalyptus line at the site. The project will involve a total investment of US$2.1 billion, and will double CMPC's total pulp market share.

- **CMPC acquired forestry assets in Brazil worth US$300 million from Fibria Celulose S.A.** These assets include approximately 100,000 hectares of forestry assets, of which 39,000 hectares are already planted, in the state of Rio Grande Do Sul. These plantations will be used to supply the Guaíba unit, ensuring 100% pulpwood self-sufficiency.

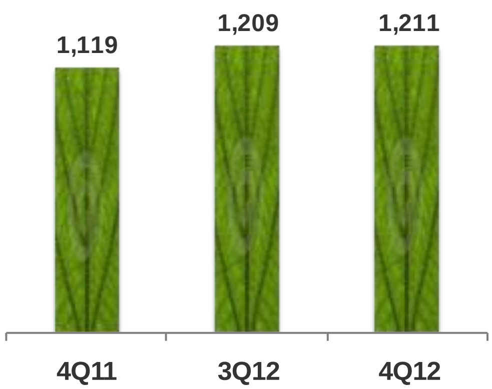
- **Charge related to Colombian Tissue subsidiary**: After internal audit processes and subsequent investigations, certain accounting irregularities were detected CMPC's Tissue business in Colombia. These irregularities altered this business's figures, improving its financial results, by overestimating revenues and accounts receivable, and underestimating some accounts payable. These irregularities resulted in adjustments to assets and liabilities for a net charge of US$35 million, of which US$14 million was recognized in 2012's figures and the balance was charged to previous years. CMPC is committed to the highest standards of business practices, and will thoroughly review and reinforce its supervision measures.

Key Figures

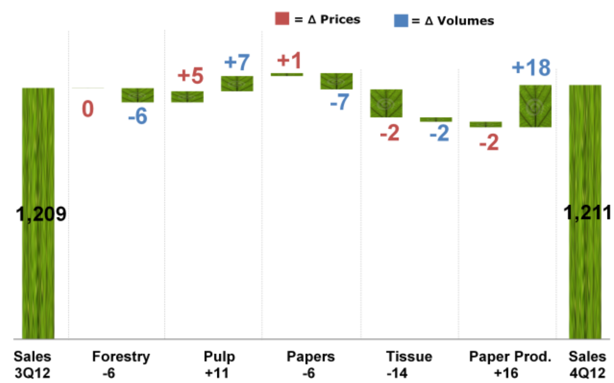
US$ Million	4Q11	3Q12	4Q12	QoQ	YoY	YTD 2011	YTD 2012	YTD '12 / YTD '11
Sales	1,119	1,209	**1,211**	0%	8%	4,786	**4,759**	-1%
EBITDA	167	243	**205**	-16%	23%	1,066	**914**	-14%
EBITDA Margin	*15%*	*20%*	***17%***	-3%	2%	22%	**19%**	-3%
Net Income	30	4	**36**	923%	21%	393	**202**	-49%
CAPEX	194	131	**479**	267%	147%	721	**928**	29%
Total Assets	13,348	13,792	**14,046**	2%	5%	13,348	**14,046**	5%
Net Debt	2,451	2,593	**3,004**	16%	23%	2,451	**3,004**	23%
Market Capitalization	8,152	8,750	**8,175**	-7%	0%	8,152	**8,175**	0%
Closing Exchange Rate (CLP/US$)	519.20	473.77	**479.96**	1%	-8%	519.20	**479.96**	-8%
Average Exchange Rate (CLP/US$)	483.57	482.49	**477.72**	-1%	-1%	512.95	**486.59**	-5%

Total revenues were US$1,211 million during the quarter, unchanged QoQ and 8% higher YoY. The higher Q-o-Q volumes in Pulp and Paper Products were offset by lower volumes in Forestry, Papers and Tissue, resulting in flat Q-o-Q revenues. The QoQ increase in Pulp volumes was mainly the result of higher softwood sales in the European market and the seasonal impact of the fourth quarter, which typically stimulates demand overseas. Seasonal impacts also helped drive up the volumes in the Paper Product business with the start of the fruit season. The YoY increases were driven by sharply higher Pulp and Tissue sales, partly reflecting the increased pulp capacity following the expansion of the Santa Fe mill, as well as our ongoing expansion in the Latin American tissue market. These positives were partially offset by a decline in Paper and Forestry volumes.
Effective sales prices rose 4% QoQ for softwood, and were unchanged in hardwood, while YoY prices decreased 8% for softwood and increased 11% in hardwood.

Total Revenues

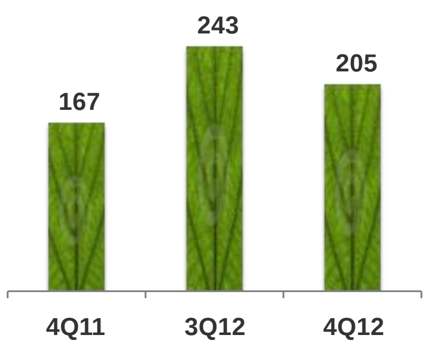


Revenues Analysis to Third Parties

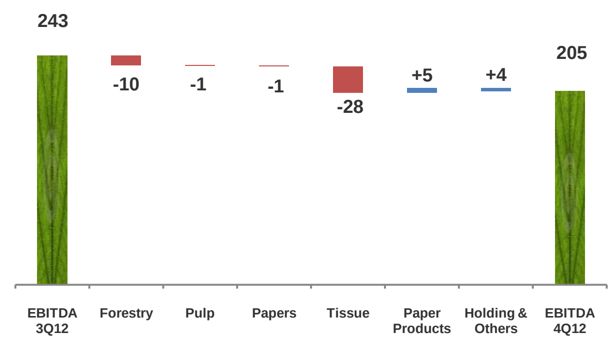


CMPC's consolidated **EBITDA** totaled US$205 million, down 16% from 3Q12 and up 23% from 4Q11. The QoQ decline was partly driven by the weaker EBITDA generation in all divisions with the exception of Paper Products. In addition, it is important to mention that during 4Q12, CMPC's Tissue EBITDA was reduced by US$28 million mainly due to accounting irregularities adjustments in the Colombian subsidiary. The 4Q12 Pulp division EBITDA also includes US$17 million from the Energy business, compared with US$8 million registered in 3Q12.

Total EBITDA

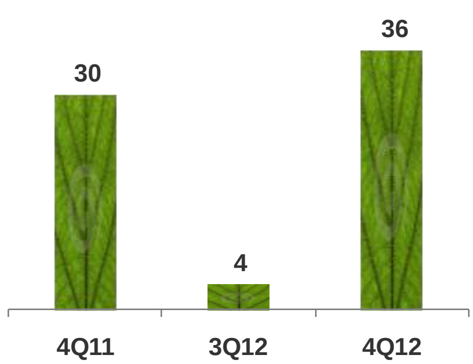


EBITDA Variation by Business

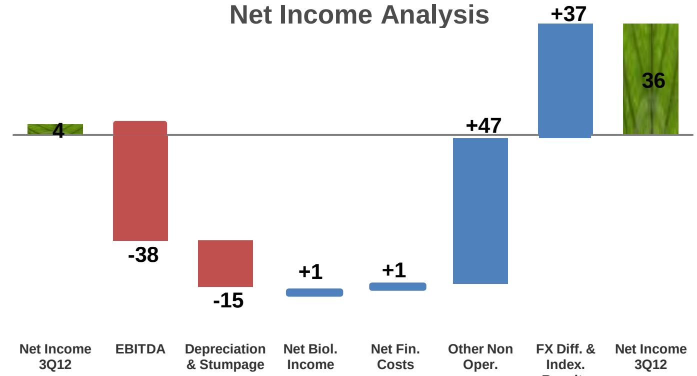


Net Income amounted to US$36 million, up US$32 million when compared to 3Q12 and up US$6 million from 4Q11. The QoQ increase was mainly caused by a low comparison base due to the US$114 million impact of the Chilean Tax Reform on deferred taxes in 3Q12. The YoY increase is a result of higher EBITDA in 4Q12, partially offset by higher taxes and depreciation.

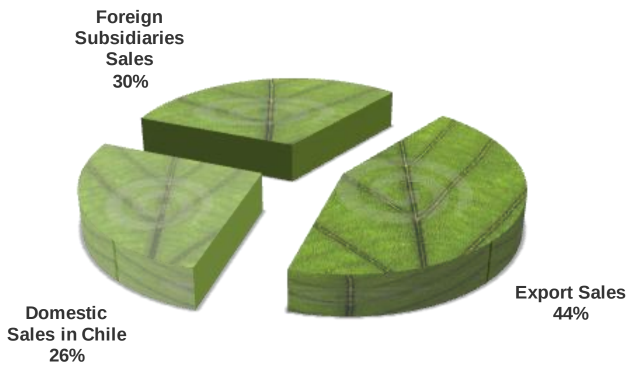
Net Income



Net Income Analysis



Revenues to Third Parties Breakdown by Destination



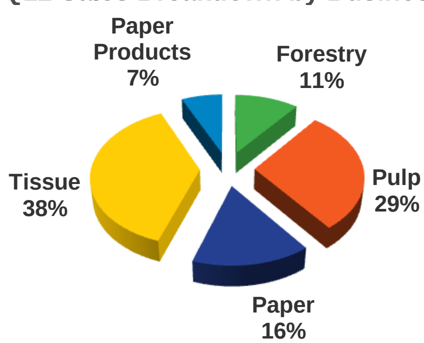
A breakdown of **CMPC's revenues to third parties by destination** in 4Q12 shows that 44% of revenue corresponds to exports, 26% to domestic revenues in Chile and 30% to local revenues of foreign subsidiaries.

It is important to highlight that revenues from foreign subsidiaries have increased its contribution to total revenues, rising to 30% of total sales in 4Q12, compared with 28% in 4Q11 and 25% in 4Q10. This growth demonstrates CMPC's success in internationalizing its business, expanding production and sales in major markets throughout Latin America.

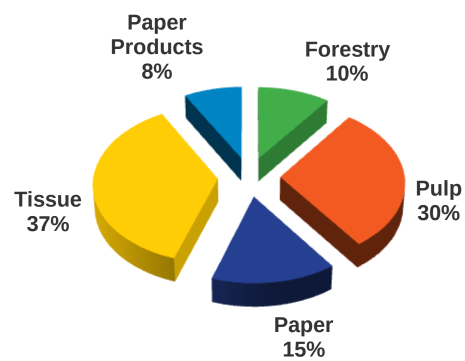
CMPC's sales breakdown to third parties by business for 4Q12 shows that the Tissue and Pulp businesses had the largest share of sales, contributing 37% and 30% of total revenues respectively, followed by the Paper business which contributed 15% of total sales. Finally, the Forestry and Paper Products divisions represented 10% and 8% of total revenues respectively. These figures showed a higher contribution from Tissue and Pulp compared with 4Q11, reflecting the higher volumes from these two divisions, and were broadly stable from 3Q11.

CMPC's EBITDA breakdown by business for 4Q12 shows an increased contribution from the Pulp division, which rose to 44% of total EBITDA from 28% in 4Q11. This increase reflects the higher pulp volumes, an improved pricing environment and CMPC's status as a low-cost producer. Compared with 3Q12, there was a higher EBTIDA contribution from the Paper Products business due to the higher economies of scale reached in response to the higher demand, combined with higher seasonal sales. The increased EBITDA contribution from pulp was due to higher volumes, improved prices for softwood pulp, and the energy generation. The lower EBITDA in the Forestry business was mainly caused by higher operating costs and SG&A related to seasonal factors, such as costs associated with the summer season fire control program, scrub control, roads maintanance, among others. In addition, the lower EBITDA registered in the Tissue business was mainly the result of the adjustments due to the Colombian accounting issues. Also there was a seasonal reduction in sales, increase in labor costs and brand campaigns that are typical of the holiday season.

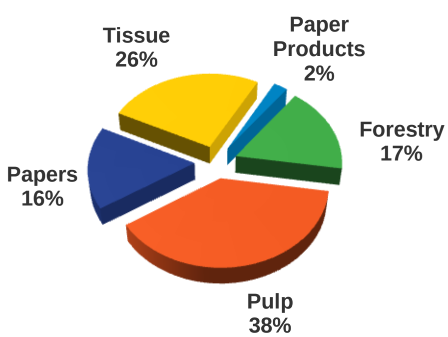
3Q12 Sales Breakdown by Business Area



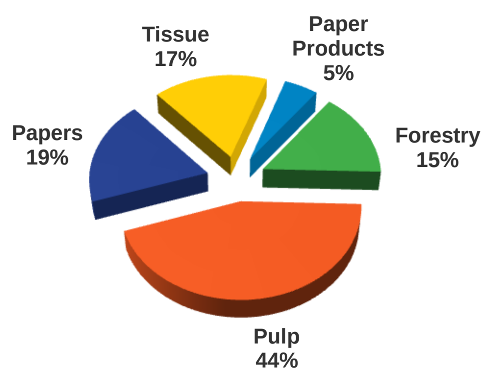
4Q12 Sales Breakdown by Business Area



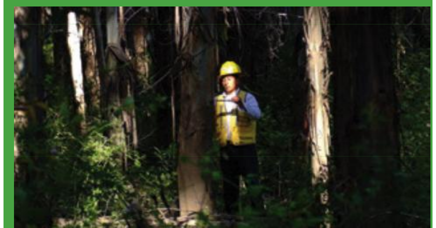
3Q12 EBITDA Breakdown by Business Area



4Q12 EBITDA Breakdown by Business Area



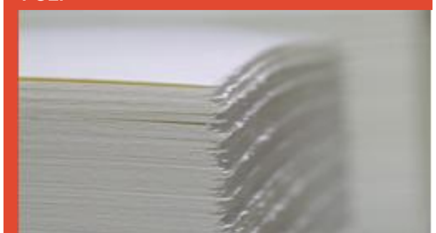
FORESTRY



Δ% Revenues: -5%
Δ% Volumes: -5%
Δ% Price: 0%

The **Forestry and wood products business** revenues fell 5% from 3Q12 (US$5 million), and 3% (US$3 million) from a year earlier. The QoQ decrease was the result of lower volumes, which fell 5%. This was caused by weaker sales of all products, with the exception of pulpwood, which showed a double digit increase. Sawn wood volumes decreased 3%, mainly affected by lower exports to Japan, whereas remanufactured wood and plywood sales volumes decreased 9% and 2% respectively.
The average forestry mix price remained unchanged when compared with the previous quarter.

PULP



Δ% Revenues: +3%
Δ% Volumes: +2%
Δ% Price: +1%

Pulp recorded a 3% increase (US$8 million) in revenue from 3Q12 and an 18% increase (US$43 million) from 4Q11. The QoQ change was mainly due to the rise in sales volumes for softwood (7%) while hardwood volumes remained unchanged. The YoY increase was the result of increases in volumes of softwood (21%) and hardwood (9%), partly explained by the Santa Fe expansion project, which lowered volumes in 4Q11 as work was going on, while boosting production throughout 2012.
The higher QoQ softwood volumes were mainly explained by a 30% increase in exports to Europe, as well as a 7% increase in sales within Latin America, reflecting steady economic growth in the latter region, as well as seasonal effects due to the holiday season.
During 4Q12, pulp recorded a 1% increase in effective average price, including a small tonnage of P&W papers and energy sold to the SIC grid. Average effective price was CIF 634 US$/ton for softwood and CIF 624 US$/ton for hardwood. During this period, the price spread between the two fibers increased in 14 US$/ton up to CIF 10 US$/ton.

PAPERS

Δ% Revenues: -3%
Δ% Volumes: -4%
Δ% Price: +1%

The **Paper** business recorded a 3% decline (US$5 million) in revenues from 3Q12, and a 7% (US$13 million) decrease in sales from a year earlier. QoQ, total paper volumes fell 4%. This was driven in part by an 18% decrease in Newsprint volumes, as the Company closed a production line of the Nacimento mill due to high energy spot prices. In addition, Boxboard volumes were affected by lower sales in the United States and Europe. All the above was partially offset by the higher Packaging paper volumes, due to the beginning of the fruit season in Chile. Corrugated paper prices rose 4% when compared to 3Q12. The YoY decline was driven by lower volumes of Boxboard and Newsprint, partly offset by higher volumes of Packaging.

TISSUE

Δ% Total Revenues: -1%
Δ% Volumes: Paper: -1% / Diapers&FCP: +3%
Δ% Price: Paper: 0% / Diapers&FCP: -1%

The **Tissue** business, recorded a 1% decrease (US$3 million) in sales from the previous quarter, and a 16% increase (US$65 million) in sales from a year earlier. The QoQ decline was the result of slightly weaker tissue paper volumes, which is a common consumption pattern in the 4Q as a result of the end of winter in the southern hemisphere. The strong performance YoY reflects CMPC's expanded tissue operation throughout Latin America, which saw double digit increases in volumes in all product lines, including a 15% increase in diapers volumes and a 10% increase in tissue paper volumes.

Average sale price (measured in US Dollars) remained unchanged for tissue paper and decreased 1% for sanitary products when compared to 3Q12.

PAPER PRODUCTS

Δ% Revenues: +19%
Δ% Volumes: +23%
Δ% Price: -3%

The **Paper products** business recorded a 19% increase (US$11 million) in sales from 3Q12 and a 7% decline (US$7 million) in revenues from 4Q11. The YoY decline was the result of weaker volumes, thanks to a later start of the fruit season in Chile, and falling demand for Paper Bags in Argentina by a 13% when compared to 4Q11. The sharply higher revenue from 3Q12 reflects increased demand from the fruit industry as the fruit season begins. Molded pulp trays volumes decreased 19% when compared to the third quarter mainly affected by the lower apples sales.

Average selling price declined 3% from 3Q12, mainly due to the lower paper bags prices.

Operating costs excluding depreciation, stumpage and decrease due to harvest amounted to US$818 million, 3% higher than in 3Q12. This was mainly a result of slightly higher sales and some specific direct costs, such as harvesting and transportation costs in the forestry business. This line also showed a 3% increase from 4Q11, corresponding to an increase of US$20 million, reflecting the increased revenue of 8%. At a consolidated level, operating costs in 4Q12 were 68% of total revenues, compared with 71% in 4Q11 and 66% in 3Q12. The YoY improvement is partly the result of the completion of the Santa Fe II expansion project.

Other operating expenses amounted to US$188 million, 9% higher than in 3Q12 and 22% higher than in 4Q11. The QoQ change is attributed to higher cost related with the seasonality of the quarter, especially in Forestry and Tissue, and the negative effect of currency movements. The YoY change was driven in part by the impact of the appreciation of the Chilean peso and other local currencies.

Financial expenses fell 6% from 3Q12 but rose 2% from a year earlier, reaching US$43 million. In addition, CMPC's **Financial Income** decreased 19% when compared with 3Q12 and 18% YoY. During this quarter there was a higher **Share of profit in associated companies**, which increased to US$4 million.

Regarding **Currency Exchange rate differences**, the depreciation of the US Dollar against the Chilean peso during the quarter resulted in a US$10 million gain. These results are generated by the mismatch between the US Dollar, CMPC's functional currency, and assets and liabilities denominated in other currencies, most notably the Chilean peso.

Indexation Unit Results are caused by the variation experienced by the balance sheet accounts recorded in UF (Chile's inflation-indexed currency unit). The US$6 million loss recorded during the quarter was primarily due to the appreciation of the UF, applied to the Company's UF denominated debt.

Other gains (losses) amounted to a US$10 million loss. This category includes non-core business revenues and other items, such as insurance deductible in losses, donations, and the relative effects of changes in the fair value of financial instruments including forwards, forwards investments related to synthetic swaps, cross currency swaps and swaps, different from those under hedge accounting, among others.

Income taxes for the period implied a US$27 million loss, compared with a loss of approximately US$95 million in 3Q12 and a profit of US$3 million in 4Q11. In 3Q12, CMPC recognized a US$114 million loss related to deferred taxes adjustments in order to reflect the higher tax rate in Chile. All the above was slightly offset by FX fluctuations on deferred taxes. This is because CMPC's tax accounting is in Chilean Pesos and the appreciation of this currency reduced the tax base of assets measured in dollars, and therefore decreased differed taxes.

Consolidated Income Statement as of December 31st, 2012

	2011	2012		4Q12	
Figures in Th. US$	**4Q11**	**3Q12**	**4Q12**	**QoQ**	**YoY**
Sales	1,118,607	1,209,488	1,210,807	0%	8%
Operating Costs(1)	(797,302)	(794,926)	(817,770)	3%	3%
Operating Margin	**321,305**	**414,562**	**393,037**	**-5%**	**22%**
Other Operating Expenses(2)	(154,213)	(171,724)	(187,850)	9%	22%
EBITDA(3)	**167,092**	**242,838**	**205,187**	**-16%**	**23%**
EBITDA Margin (%)	*15%*	*20%*	*17%*	-16%	13%
Depreciation and Stumpage	(103,365)	(100,691)	(115,842)	15%	12%
Variation on Net Value of Biological Assets	14,404	8,319	8,871	7%	-38%
Operating Income	**78,131**	**150,466**	**98,216**	**-35%**	**26%**
Non-Operating Income	(51,502)	(51,813)	(35,150)	-32%	-32%
Taxes	3,132	(95,140)	(27,132)	-71%	-966%
Net Income	**29,761**	**3,513**	**35,934**	**923%**	**21%**

(1) Operating Expenses are calculated as: Costs of Sales minus Stumpage minus Decrease in Biological Assets due to Havest minus Depreciation

(2) Other Operating Expenses are calculated as: Distribution Costs plus Administration Expenses plus Other Functional Expenses

(3) EBITDA is calculated as: Sales minus Operating Costs minus Other Operating Expenses

As of December 31st 2012, **Current assets** recorded a 3% decline when compared with those as of September 30th 2012. This was mainly due to a 19% decrease in the level of Cash when compared to 3Q12, which is explained by the US$300 million payment for the Losango acquisition. **Non-current assets** increased 4% when compared with those as of September 30th 2012.

Current liabilities were up 15% when compared with those as of September 30th 2012, mainly due to higher levels of short term loans, as well as higher accounts payable. **Non-current liabilities** increased 2% from September 30th 2012, due to a greater volume of long-term loans.

CMPC's financial debt stood at US$3,745 million as of December 31st 2012, US$238 million higher when compared with September 30th 2012. Net **financial debt** amounted to US$3,004 million as of December 31st 2012, 16% higher than financial debt as of September 30th 2012. This increase was mainly due to the Losango acquisition, which implied a US$300 million disbursement.

The **Net financial debt/EBITDA** ratio rose from 2.9 to 3.3 times from the end of 3Q12 to the end of 4Q12. The **interest coverage ratio** increased from 5.3 times to 5.5 times. Finally, the **Financial debt / Tangible net worth** ratio increased from 0.45 to 0.48 times.

At the end of 4Q12, 78% of CMPC's debt was denominated in US Dollars, 16% was denominated in Chilean Pesos (or Unidades de Fomento) and the balance was denominated in other Latin American currencies. Moreover, 91% of CMPC's total financial debt has a fixed interest rate, demonstrating CMPC's conservative approach to debt management.

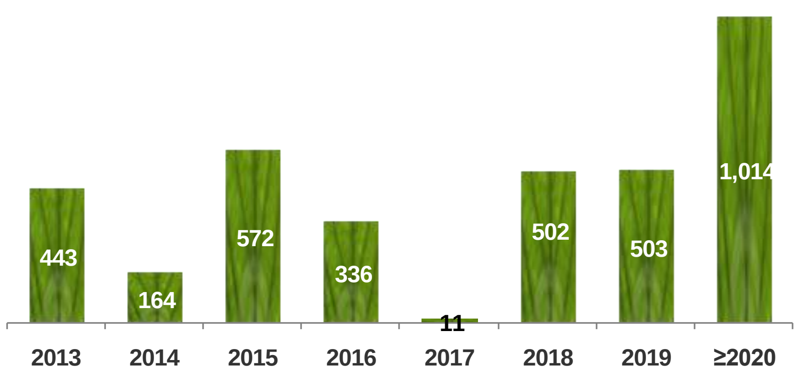
Average cost of debt was 4.1%, 20 basis points lower than in 3Q12 and 30 basis points lower than in 4Q11.

Debt Breakdown as of December 31st, 2012

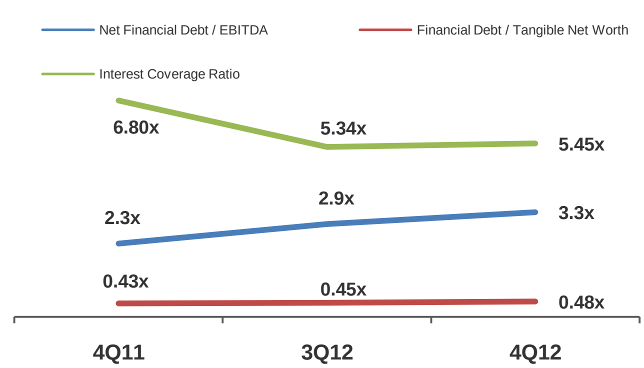
	In Million US$	4Q11	3Q12	4Q12	Δ% QoQ	Δ% YoY
(i)	Current Interest-bearing Liabilities	274	521	668	28%	144%
(ii)	Non Current Interest-bearing Liabilities	3,137	3,143	3,229	3%	3%
(iii)	Other Obligations	(51)	(49)	(48)	-1%	-5%
(iv)	Mark to Market of Derivatives Debt Instruments for Hedging Currencies and Interest Rates	(74)	(99)	(98)	-1%	33%
(v)	Net Hedging Current Liabilities	(4)	(4)	(3)	-30%	-32%
(vi)	Net Hedging Non Current Liabilities	(9)	(6)	(3)	-53%	-69%
	Total Debt ((i) + (ii) + (iii) + (iv) + (v) + (vi))	**3,273**	**3,506**	**3,745**	**7%**	**14%**
	Cash*	822	914	741	-19%	-10%
	Net Debt	**2,451**	**2,593**	**3,004**	**16%**	**23%**
	Average Cost of Debt	4.4%	4.3%	4.1%	-0.2%	-0.3%

*Cash and cash equivalents + Term deposits within 90 to 360 days of maturity

Amortization Schedule as of December 31st, 2012
(US$ million)



Financial Ratios Evolution



Shareholders' Equity remained unchanged when compared to 3Q12 reaching US$ 7,980 million.

- **Guaíba II Project:** In December 2012, Empresas CMPC's Board of Directors approved the Guaíba II project in Brazil. The project consists of the construction and operation of a second bleached eucalyptus pulp production line, with a total capacity of 1.3 million tons per year. This project will increase CMPC's BEKP capacity by 65%. The new line will be in addition to the existing bleached eucalyptus line at the site, which currently has an annual capacity of 450,000 tons per year. The project also includes the installation of 2 turbo generators, each with a generating capacity of approximately 88 MW. Following the Losango acquisition (see below) CMPC has more than 162,000 hectares planted in Brazil, which will ensure 100% wood self-sufficiency for the Guaíba II line. The project will involve a total investment of US$2.1 billion and the financing package will include a capital increase, BNDES credit, local or international debt issuance and the sale of non-core assets, among others.

- **Losango Acquisition:** In December 2012, CMPC closed the agreement with Fibria Celulose S.A in which CMPC acquired approximately 100,000 hectares of forestry assets, including 38,000 hectares planted with eucalyptus, and land in the Brazilian state of Rio Grande do Sul. CMPC acquired the standing wood, together with the right to manage these forests with new plantations, as well as lease agreements with third parties over a planted area of approximately 1,300 hectares.
  These forestry assets will supply wood for CMPC's Guaíba expansion. The acquisition price was R$615 million (US$300 million approximately).

- **FSC Certification:** In December 2012, CMPC's Chilean forestry unit, Forestal Mininco, received certification from the Forest Stewardship Council (FSC®). The FSC® is an internationally respected forest certification body, with rigorous valuation methodology for forestry operations. This methodology includes the participation of social groups potentially affected by company operations, a rigorous assessment of environmental practices and economic viability production analysis. CMPC's success in achieving the FSC® certification in Chile, following previous certification in Brazil, demonstrates the Company's strong commitment to the principle of sustainable development.

- **Dividend:** In December, a dividend of CLP$7 per outstanding share was approved by CMPC's Board, to be paid on December 27, 2012. As a result, CMPC paid US$32 million in provisory dividends in the fourth quarter.

- **Accounting issues in CMPC Tissue Colombia**: After internal audit processes and investigations, certain accounting irregularities were detected in the subsidiaries that operate CMPC's Tissue business in Colombia. This situation occurred from 2008 to 2012, implying adjustments to assets and liabilities for a net charge of US$35 million, of which US$14 million were recognized in 2012's figures and the balance was charged to previous years. The adjustments referred above were determined by an accounting, financial and legal investigation, led by the new administration of the Tissue Business in Colombia, and supported by CMPC's Holding specialists as well as by external auditors. Once the investigation concludes and the Company reaches a decision on whether to take legal action, CMPC will take the measures deemed necessary to prevent any similar situations occuring. Throughout its 93-year history, CMPC has been committed to doing business in a responsible, fair and transparent way, always complying with current regulations. This commitment is stronger than ever today, and management will take steps to enhance its accounting regime following the irregularities in the Colombian tissue business.

Consolidated Balance Sheet

Figures in Th. US$*	2011 4Q11	2012 1Q12	2012 2Q12	2012 3Q12	2012 4Q12	4Q12 QoQ	4Q12 YoY
Current Assets	**3.229.140**	**3.312.451**	**3.535.234**	**3.478.679**	**3.368.402**	**-3%**	**4%**
Cash and Cash Equivalents	404.357	366.687	542.303	550.670	431.242	-22%	7%
Operative Receivables	891.996	969.757	936.319	944.389	969.941	3%	9%
Inventories	1.021.085	1.042.859	1.063.490	1.090.726	1.098.369	1%	8%
Biological Assets	220.871	223.459	218.363	217.544	244.886	13%	11%
Tax Assets	137.565	148.402	127.275	147.301	154.964	5%	13%
Other Current Assets	553.266	561.287	647.484	528.049	469.000	-11%	-15%
Non Current Assets	**10.118.610**	**10.223.760**	**10.225.874**	**10.313.818**	**10.677.675**	**4%**	**6%**
Intangible Assets, Different from Goodwill	10.044	10.071	9.586	9.491	10.546	11%	5%
Goodwill	155.181	156.878	149.942	149.244	142.691	-4%	-8%
Property, Plant and Equipment, Net	6.360.340	6.464.886	6.436.472	6.481.189	6.569.815	1%	3%
Biological Assets	3.261.039	3.267.626	3.288.415	3.298.355	3.280.990	-1%	1%
Deferred Tax Assets	151.302	133.783	156.418	202.815	206.038	2%	36%
Other Non Current Assets	180.704	190.516	185.041	172.724	467.595	171%	159%
TOTAL ASSETS	**13.347.750**	**13.536.211**	**13.761.108**	**13.792.497**	**14.046.077**	**2%**	**5%**
Current Liabilities	**1.058.004**	**1.096.994**	**1.159.974**	**1.381.033**	**1.583.944**	**15%**	**50%**
Other Financial Liabilities	293.446	241.289	416.413	563.243	705.490	25%	140%
Operative Liabilities	597.514	653.984	588.564	643.768	721.740	12%	21%
Other Current Liabilities	167.044	201.721	154.997	174.022	156.714	-10%	-6%
Non Current Liabilities	**4.427.310**	**4.418.533**	**4.611.063**	**4.399.002**	**4.477.099**	**2%**	**1%**
Other Financial Liabilities	3.137.196	3.218.130	3.387.947	3.143.351	3.230.886	3%	3%
Deferred Tax Liabilities	1.002.363	931.633	972.220	1.094.060	1.107.435	1%	10%
Other Non Current Liabilities	287.751	268.770	250.896	161.591	138.778	-14%	-52%
Non Controlling Participations	**8.579**	**9.508**	**4.713**	**4.723**	**4.722**	**0%**	**-45%**
Equity Attributable to the Owners of the Controller	**7.853.857**	**8.011.176**	**7.985.358**	**8.007.739**	**7.980.312**	**0%**	**2%**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**13.347.750**	**13.536.211**	**13.761.108**	**13.792.497**	**14.046.077**	**2%**	**5%**

* Balance Sheet numbers are based on CMPC's quarterly financial data, which is presented to the *"Superintendencia de Valores y Seguros" (SVS)*.

Consolidated Income Statement

4Q12

Figures in Th. US$	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	QoQ	YoY
	2011				2012				4Q12	
Sales	1.241.629	1.198.533	1.227.646	1.118.607	1.176.975	1.162.050	1.209.488	1.210.807	0%	8%
Operating Costs[1]	(786.736)	(743.943)	(794.358)	(797.302)	(799.287)	(751.445)	(794.926)	(817.770)	3%	3%
Operating Margin	**454.893**	**454.590**	**433.288**	**321.305**	**377.688**	**410.605**	**414.562**	**393.037**	**-5%**	**22%**
Other Operating Expenses[2]	(137.841)	(151.508)	(154.904)	(154.213)	(153.331)	(168.903)	(171.724)	(187.850)	9%	22%
EBITDA[3]	**317.052**	**303.082**	**278.384**	**167.092**	**224.357**	**241.702**	**242.838**	**205.187**	**-16%**	**23%**
EBITDA Margin (%)	*26%*	*25%*	*23%*	*15%*	*19%*	*21%*	*20%*	*17%*	*-16%*	*13%*
Depreciation, Amortizations and Stumpage	(100.745)	(103.696)	(103.635)	(103.365)	(106.085)	(102.156)	(100.691)	(115.842)	15%	12%
Increase in Biological Assets due to Forests Growth and Price Effec	54.620	54.620	54.619	56.032	58.222	58.221	61.915	60.026	-3%	7%
Decrease in Biological Assets due to Harvest	(44.428)	(47.352)	(47.519)	(41.628)	(44.104)	(52.743)	(53.596)	(51.155)	**-5%**	**23%**
Operating Income	**226.499**	**206.654**	**181.849**	**78.131**	**132.390**	**145.024**	**150.466**	**98.216**	**-35%**	**26%**
Financial Expenses	(38.107)	(40.433)	(42.373)	(42.005)	(41.310)	(45.809)	(45.391)	(42.721)	-6%	2%
Financial Income	7.734	9.952	8.322	10.665	8.926	8.940	10.694	8.715	-19%	-18%
Share Results in Associated Companies	3.546	4.412	(42)	3.628	3.435	2.160	3.093	4.122	33%	14%
Foreign Exchange Difference	28.743	16.422	2.593	(3.172)	(14.971)	(1.345)	(31.654)	10.484	-133%	-431%
Indexation Unit Results	(3.526)	(3.925)	(5.261)	(7.793)	(8.214)	(2.937)	(765)	(6.213)	712%	-20%
Other Gains (Losses)	(23.659)	(27.099)	30.256	(12.825)	(5.182)	(12.592)	12.210	(9.537)	-178%	-26%
Income Taxes	(52.736)	8.490	(136.723)	3.132	49.280	(54.832)	(95.140)	(27.132)	-71%	-966%
Net Income	**148.494**	**174.473**	**38.621**	**29.761**	**124.354**	**38.609**	**3.513**	**35.934**	**923%**	**21%**

(1) Operating Expenses are calculated as: Costs of Sales minus Stumpage minus Decrease in Biological Assets due to Havest minus Depreciation

(2) Other Operating Expenses are calculated as: Distribution Costs plus Administration Expenses plus Other Functional Expenses

(3) EBITDA is calculated as: Sales minus Operating Costs minus Other Operating Expenses

Consolidated Cash Flow Statement

Figures in Th. US	2011				2012				4Q12	
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	QoQ	AoA
Cash Flow from Operating Activities	**231.245**	**196.217**	**219.596**	**165.711**	**179.017**	**159.181**	**256.665**	**162.916**	**-37%**	**-2%**
Net Income	142.622	169.508	109.209	73.134	115.550	47.413	3.513	35.934	923%	-51%
Income Taxes Adjustments	63.323	16.565	65.693	146	(37.679)	43.231	95.140	27.132	-71%	18484%
Financial Costs Adjustments	38.107	(38.107)	0	0	41.310	45.809	45.391	42.721	-6%	-
Depreciation and Amortization Adjustments	82.142	83.345	82.986	84.930	80.538	81.922	80.000	93.000	16%	10%
Provisions Adjustments	7.498	7.868	4.622	6.100	6.322	199	935	2.111	126%	-65%
Unrealized Exchange Losses	(26.970)	(16.182)	19.219	13.203	21.929	5.538	32.419	(4.271)	-113%	-132%
Loss (Gain) from Fair Value Adjustments	(41.388)	(56.814)	(98.801)	(92.031)	(54.440)	(43.222)	(62.154)	(51.030)	-18%	-45%
Adjustments for Undistributed Profits of Associates	0	(7.958)	42	(3.628)	0	(5.595)	(3.093)	(4.122)	33%	14%
Other Non Cash Items Ajustments	64.446	132.530	95.412	98.038	51.307	65.927	55.110	66.838	21%	-32%
Working Capital Adjustments	(83.585)	(20.537)	(31.355)	13.297	(22.082)	(53.159)	29.813	(29.493)	-199%	-322%
Income Tax Refund (Payment)	(14.950)	(74.001)	(27.431)	(27.478)	(23.738)	(28.883)	(20.409)	(15.904)	-22%	-42%
Cash Flow from Investment Activities	**(726.323)**	**75.868**	**511**	**(182.668)**	**(158.539)**	**(227.258)**	**30.234**	**(432.170)**	**-1529%**	**137%**
Cash flows from loss of control of subsidiaries or other businesses	0	0	43.347	0	0	0	0	0	-	-
Payments to Acquire Subsidiaries or other Businesses	0	0	0	0	0	(792)	0	0	-	-
Divestments in Property, Plants and Equipment	255	246	487	101	9.561	101	240	41	-83%	-59%
Investments in Property, Plants and Equipment	(144.244)	(180.526)	(161.212)	(151.264)	(158.039)	(136.396)	(106.551)	(167.476)	57%	11%
Divestments in Intagible Assets	0	0	0	0	0	5.480	0	0	-	-
Investments in Other Long Term Assets	(21.881)	(32.592)	(31.383)	(42.763)	(15.646)	(22.727)	(24.249)	(13.383)	-45%	-69%
Payments arising from futures contracts, forwards, options and swap	0	(15.025)	(4.812)	12.195	(6.700)	2.830	(22.320)	(11.312)	-49%	-193%
Derivative Contracts, Options and Swap Charges	5.640	(5.640)	0	0	0	0	0	6.465	-	-
Dividends Received	0	5.466	0	0	0	3.379	0	0	-	-
Interests Received	7.346	8.002	8.432	5.881	8.698	8.804	10.414	6.422	-38%	9%
Other Entries (Egresses) of Cash	(573.439)	295.936	145.651	(6.818)	3.587	(87.937)	172.700	(252.927)	-246%	3610%
Cash Flow from Financing Activities	**449.372**	**(243.598)**	**(172.008)**	**43.475**	**(95.598)**	**270.940**	**(294.956)**	**159.775**	**-154%**	**268%**
Proceeds form the Issuance of Short Term Debt	495.078	(493)	0	0	0	521.457	(29.710)	0	-100%	-
Proceeds form the Issuance of Long Term Debt	128.699	71.759	83.501	581.975	105.411	47.704	61.438	312.912	409%	-46%
Total Proceeds form the Issuance of Debt	**623.777**	**71.266**	**83.501**	**581.975**	**105.411**	**569.161**	**31.728**	**312.912**	886%	-46%
Payments to Acquire own Shares	0	(37.246)	(21)	(57)	0	0	0	0	-	-100%
Payments of Loans	(140.031)	(142.754)	(165.558)	(453.355)	(156.526)	(210.295)	(245.183)	(79.665)	-68%	-82%
Dividends Paid	(50)	(99.385)	(55.805)	(51.241)	(149)	(53.902)	(37.504)	(32.404)	-14%	-37%
Interest Paid	(34.386)	(34.885)	(34.719)	(33.847)	(44.334)	(34.024)	(43.997)	(41.068)	-7%	21%
Other Entries (Egresses) of Cash	62	(594)	594	0	0	0	0	0	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	**(45.706)**	**28.487**	**48.099**	**26.519**	**(75.120)**	**202.863**	**(8.057)**	**(109.479)**	**1259%**	**-513%**
Effects of Changes in Exchange Rates on Cash and Cash Equivalents	(9.444)	10.491	(28.802)	10.247	37.450	(27.246)	16.424	(9.949)	-161%	-197%
Cash and Cash Equivalents at the Beginning of the Period	**364.529**	**309.379**	**348.294**	**367.590**	**404.357**	**366.686**	**542.303**	**550.670**	**2%**	**50%**
Cash and Cash Equivalents at the End of the Period	**309.379**	**348.356**	**367.590**	**404.357**	**366.686**	**542.303**	**550.670**	**431.242**	**-22%**	**7%**
Term deposits within 90 to 360 days of maturity	**866.248**	**602.121**	**409.430**	**417.464**	**416.152**	**515.307**	**362.831**	**309.487**	**-15%**	**-26%**
Cash at the End of the Period	**1.175.627**	**950.477**	**777.020**	**821.821**	**782.838**	**1.057.610**	**913.501**	**740.729**	**-19%**	**-10%**

Sale Volumes

		Domestic Sales[1]			Exports			Total Sales			4Q12	
		4Q11	3Q12	4Q12	4Q11	3Q12	4Q12	4Q11	3Q12	4Q12	QoQ	YoY
Forestry and Wood Products	(Th. m^3ssc)	**760**	**676**	**643**	**214**	**230**	**219**	**974**	**906**	**862**	**-5%**	**-11%**
Sawnwood, Remanufactured Wood & Plywood		76	77	76	214	230	219	290	307	296	-4%	2%
Pulp	(Th. Tons)	**30**	**32**	**40**	**451**	**499**	**501**	**481**	**532**	**542**	**2%**	**13%**
Packaging, Printing & Writing Paper, Newsprint and Boxboard	(Th. Tons)	**87**	**87**	**90**	**128**	**118**	**107**	**215**	**205**	**197**	**-4%**	**-8%**
Boxboard		15	16	16	81	83	76	96	99	92	-7%	-4%
Newsprint		11	9	8	36	25	20	47	34	28	-18%	-40%
Tissue Paper	(Th. Tons)	**128**	**143**	**141**	**0**	**0**	**0**	**129**	**144**	**142**	**-1%**	**10%**
Paper Products	(Th. Tons)	**72**	**56**	**69**	**5**	**3**	**4**	**77**	**59**	**73**	**23%**	**-5%**
Corrugated Boxes		51	35	49	3	1	2	54	36	51	43%	-6%

(1) Considers Chile and Foreign Subsidiaries

(2) The CTMP Tons produced by Melhoramentos were reclassified as Pulp