

Interim Review

Q3 2007 Results October 26th, 2007



Effluents Treatment Plant, Constitución Pulp Mill

Celulosa Arauco y Constitución S.A. in brief

Arauco is a group of industrial, forestry and commercial companies owned by the Chilean corporation Celulosa Arauco y Constitución S.A.

In Chile, Arauco owns the country's largest area of forest plantations, mostly of radiata pine and eucalyptus. It also owns forest plantations in Argentina, Brazil and Uruguay.

Arauco has an annual production capacity of 3 million tonnes of Kraft pulp, 2.3 million m³ of wood panels, 3.8 million m³ of sawn timber and 514 thousand m³ of remanufactured wood products.

Its wide international reach is the result of sustained industrial growth and a significant increase in its product lines which has been the hallmark of Arauco's growth in recent years.

KEY FIGURES

US\$ Million	Q3 2006	Q2 2007	Q3 2007	Q3/07 vs Q3/06	Q3/07 vs Q2/07	As of Sept. 2006	As of Sept. 2007	2007 vs 2006
Sales	687	885	885	28,8%	0,0%	2.016	2.574	27,7%
Gross Profit	360	414	415	15,6%	0,4%	999	1.214	21,6%
Operating income	229	266	253	10,7%	-4,7%	611	764	25,0%
EBITDA ⁽¹⁾	285	352	337	18,3%	-4,2%	791	1.017	28,6%
Net income	163	181	175	7,7%	-3,4%	431	521	21,1%
CAPEX	173	131	97	-43,8%	-25,8%	586	418	-28,7%
Net Financial Debt	2.143	2.216	2.065	-3,7%	-6,8%	2.143	2.065	-3,7%
Capitalization ⁽²⁾	6.749	7.328	7.343	8,8%	0,2%	6.749	7.343	8,8%
EBITDA Margin	41,4%	39,7%	38,1%			39,2%	39,5%	
ROCE	10,9%	11,5%	10,7%			9,7%	10,9%	

(1) EBITDA = Operating Income + Depreciation + Stumpage

(2) Capitalization = Financial Debt + Equity (includes Forestry Reserve)

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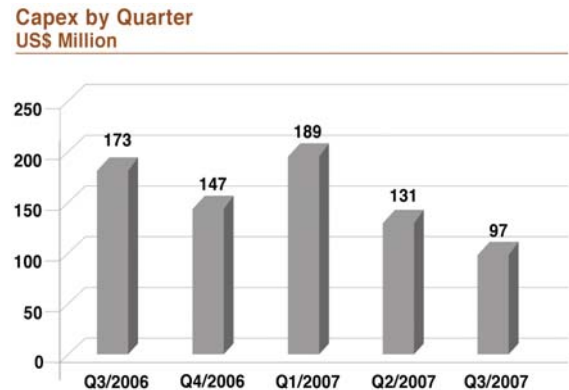
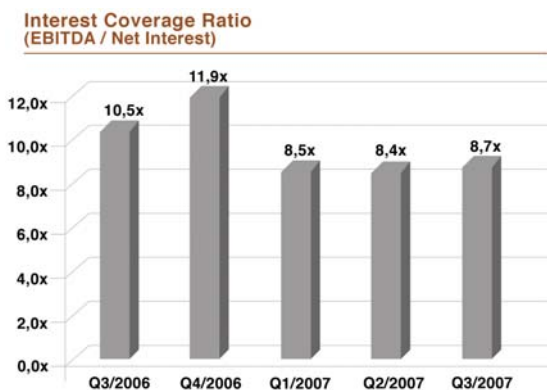
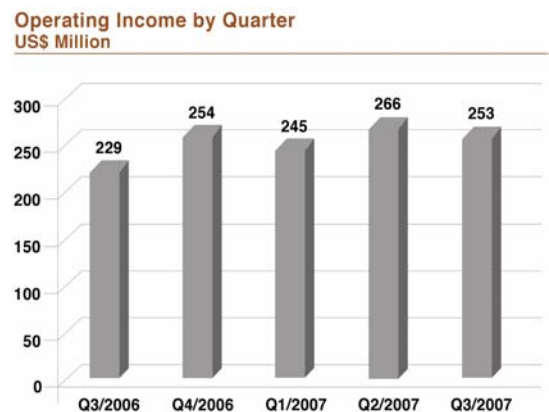
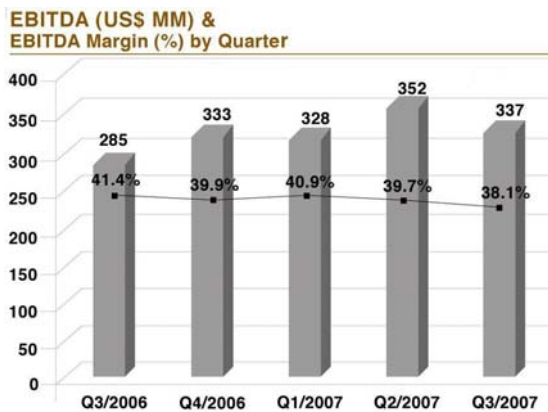
Summary of Third Quarter Results

Q3 2007 vs Q3 2006 review:

- Arauco’s consolidated sales reached U.S.\$885 million during the third quarter of 2007, an increase of 28.8% over the U.S.\$687 million obtained in the third quarter of 2006. The increase in consolidated sales is the result of a strong increase in pulp sales explained by higher sales volume coming from the Nueva Aldea Pulp Mill, and by a better pulp market price scenario. This increase in pulp market sales was followed by higher sales of panels and sawn timber respectively.
- During the third quarter of 2007 consolidated EBITDA reached U.S.\$337 million, an increase of 18.3% compared to the U.S.\$285 million EBITDA reached during the same period in 2006. This growth is mainly due to an improvement in the Pulp Division’s EBITDA, partially offset by a lower EBITDA coming from the Forestry Division.
- Arauco’s net consolidated income for the third quarter of 2007 reached U.S.\$175 million, an increase of 7.7% compared to the U.S.\$ 163 million of net income obtained in the third quarter of the previous year. This increase is the result of a higher increase in Operating Income and in Other Non Operating Income, partially offset by higher interest expenses.
- Capital expenditures during the third quarter of 2007 reached U.S.\$97 million, a 43.8% reduction compared to the U.S.\$173 million expended during the third quarter of 2006. This Capex decrease is mainly due to the end of construction of the Nueva Aldea Pulp Mill, together with a lower Capex incurred by the forestry division during the third quarter of 2007 in contrast with the same quarter of 2006, when Arauco acquired forestry assets in Brazil for U.S.\$39.6 million.

Q3 2007 vs Q2 2007 review:

- Arauco’s consolidated sales remained practically even during the third quarter of 2007 compared to the U.S.\$885 million reached in the second quarter of 2007.
- Arauco’s consolidated EBITDA decreased 4.2% from the U.S.\$352 reached during the second quarter of 2007. This lower EBITDA is mainly explained by a decrease in the Pulp Division’s EBITDA due to lower sales volume. On the other hand, the Sawn Timber and Panel Divisions increased their EBITDA during this quarter, helping to offset part of the lower Pulp Division’s EBITDA.
- Net consolidated income for the third quarter of 2007 decreased 3.4% compared to the US\$181 million obtained during the second quarter of 2007. The lower net income for the third quarter of 2007 is the result of a reduction in Operating Income, which was partially offset by an increase of Other Non Operating Income due to the sale of Carbon Bonds Credits.
- Capital expenditures during the third quarter of 2007 reached U.S.\$97 million, a 25.8% lower than the second quarter of 2007. This decrease in CAPEX is mainly explained because of higher forestry investments during the second quarter of 2007.





CONSOLIDATED INCOME STATEMENT ANALYSIS

Arauco revenue summary, Q3 2006 – Q3 2007

Arauco Quarterly Sales (U.S.\$ million)	Q3/06	Q4/06	Q1/07	Q2/07	Q3/07
Pulp Division	299	409	386	440	429
Sawn Timber Division	178	196	174	184	206
Panels Division	179	191	195	193	224
Forestry Division	18	24	17	21	20
Other	14	14	33	47	6
Total	687	834	804	885	885

Arauco’s consolidated sales for the third quarter of 2007 reached U.S.\$885 million, an increase of 28.8% over the U.S.\$687 million obtained in the third quarter of 2006 (Figure 1). The growth in consolidated sales is explained by a strong increase in sales of pulp, followed by panels and sawn timber respectively.

Compared to the U.S.\$885 million obtained in the second quarter of 2007, consolidated sales were 0.03% lower during the third quarter of 2007, as result of lower sales of pulp, partially offset by higher sales of panels and sawn timber. (Figure 2).

The breakdown of sales by product of the third quarter is presented in Figure 3.

Pulp Division Sales

Pulp sales reached U.S.\$429 million during the third quarter of 2007, a 43.5% increase compared to the same quarter of the previous year. This growth is mainly explained by the addition of 134,000 tons sold, which mainly came from the inaugurated Nueva Aldea Mill, together with an increase of 13.3% in average prices with respect to the third quarter of 2006.

Compared with the U.S.\$440 million sold during the second quarter of 2007, pulp sales decreased 2.5% in the third quarter of the year as a consequence of the stoppage of the Lincancel Mill, together with a re-schedule in the shipment programs, which was partially compensated with an increase of 2.7% in average prices.

The higher price prevailing in the third quarter of 2007 can be explained by a relatively strong demand for pulp as well as for other commodities during this period. Besides, in the case of woodpulp, supply problems affecting some relevant producers of the Northern Hemisphere also contributed to a sustained increment of prices during the quarter.

FIG. 1
Sales by Product Q3/2006 - Q3/2007
US\$ Million

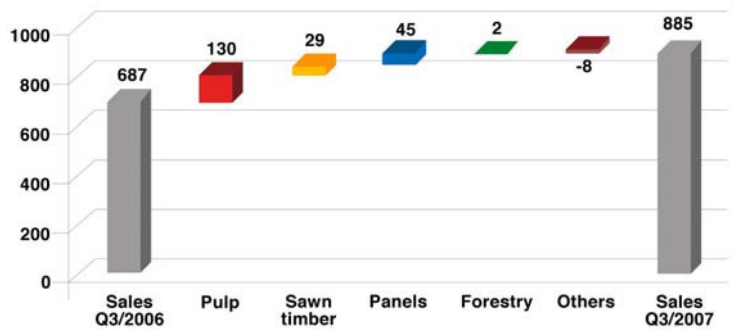
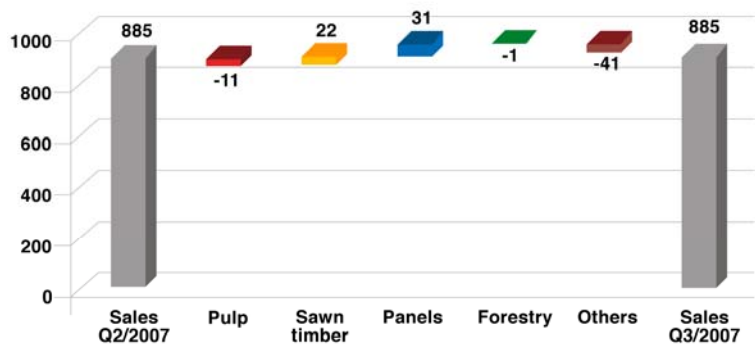


FIG. 2
Sales by Product Q2/2007 - Q3/2007
US\$ Million





CONSOLIDATED INCOME STATEMENT ANALYSIS

Sawn Timber Division Sales

Sales of sawn timber reached U.S.\$206 million, a growth of 16.3% when compared to the same period of 2006. This positive effect is mainly due to an increase in sales volume of 16.3%, partially offset by lower average prices of 0.1%. The increase in physical volume sold can be mainly explained due to a better demand coming from the Asian and Middle Eastern wood markets. Due to a decline in prices of remanufactured wood products as a consequence of the contraction of the US Housing market, average prices for the Sawn Timber Division have decreased during this quarter when compared to the third quarter of 2006.

Compared with the U.S.\$184 million sold during the second quarter of 2007, sawn timber sales increased by 12.2%. This increase was mainly due to higher average prices and sales volume of 7.7% and 4.2% respectively. The growth in sales volume and average prices is driven by an improvement of the commercial conditions of most of our products in our main markets.

Panels Division Sales

During the third quarter of 2007, sales of panels reached U.S.\$224 million, experimenting a growth of 25.1% compared to the third quarter of 2006. This increase in sales is mainly due to higher average prices of 17.4%, together with higher sales volume of 6.6%. The increase in average prices is explained by better prices for Plywood, MDF, PBO, and HB, due to a large demand coming from North America, as well as from Latin American and European markets. In the case of MDF moldings, prices have decreased due to the weak demand coming from the U.S. housing industry.

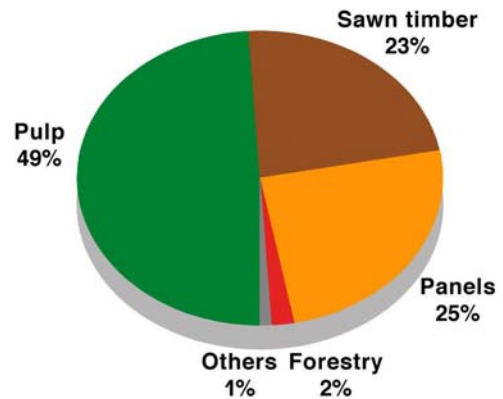
Panel sales increased by 16.0% in the third quarter of this year compared to the U.S.\$193 million obtained in the second quarter of 2007. This is mainly explained by higher average prices and volume of 9.8% and 5.6% respectively. The higher prices and volumes are the result of a strong demand for our main products. In the case of plywood, there is a strong demand for high quality plywood in North America, together with a limited supply of Finnish and Russian products. In addition, demand and prices for PBO and HB have remained strong during this quarter. On the other hand, MDF moldings suffered a decrease during September due to a lower demand coming from the U.S. housing market.

Operating Income

Arauco's Operating Income for the third quarter of 2007 reached U.S.\$ 253 million, growing 10.7% from to the U.S.\$ 229 million obtained in the third quarter of 2006. This positive effect is mainly explained by a 28.8% increase in consolidated sales, driven by the stronger sales of pulp, panels and sawn timber. This improvement in Operating Income was partially offset by a 43.3% increase in cost of sales, mainly explained by an increase in sales volume of pulp, sawn timber and panels (26.7% in pulp, 16.3 % in sawn timber, and 6.6% in panels), followed by an increase in maintenance costs and depreciation due to the start of operations of the Nueva Aldea Pulp Mill, and higher forestry and chemical costs.

Compared to the U.S.\$ 266 million obtained in the second quarter of 2007, Operating Income experimented a decrease of 4.7% during the third quarter of 2007. This negative effect is mainly due to higher Selling and Administrative Expenses of 9.5% as a result of an increase in Shipping Expenses and in General Administration Expenses.

FIG. 3
Sales by Product
Third Quarter 2007





CONSOLIDATED INCOME STATEMENT ANALYSIS

Net Income

Net Income for the third quarter of 2007 reached U.S.\$ 175 million (Figure 4), an increase of 7.7% compared to the U.S.\$ 163 million obtained in the third quarter of the previous year. This increase is the result of a 10.7% increase in Operating Income and higher Other Non Operating Income due to the sale of Carbon Bonds Credits, partially offset by higher interest expenses of 24.1%, which grew because of lower interest capitalization, as a consequence of the end of construction of the Nueva Aldea Pulp Mill.

Compared to the U.S.\$ 181 million obtained in the second quarter of 2007, Consolidated Net Income decreased by 3.4% (Figure 5). This reduction in Consolidated Net Income is mainly explained by a lower Operating Income of 4.7%, which was partially offset by an increase of Other Non Operating Income of 269.4% due to the sale of Carbon Bonds Credits.

EBITDA

Consolidated EBITDA for the third quarter of 2007 reached U.S.\$337 million, an increase of 18.3% compared to the U.S.\$285 million for the same period of 2006 (Figure 6). This increase in consolidated EBITDA is principally due to a growth in operating income of 10.7%, followed by higher depreciation due to the start of operations of the Nueva Aldea Pulp Mill. The main contributions for this increase in EBITDA came from the Pulp Division which grew 39.9%, followed by the Panels Division with a growth of 7.6%. This increase in consolidated EBITDA was partially offset by a lower Sawn Timber and Forestry divisions' EBITDA of 15.5% and 6.5% respectively.

Consolidated EBITDA for this quarter was 4.2% lower than the U.S.\$352 million EBITDA for the previous quarter (Figure 7). The explanation for this negative effect was a decrease of 4.7% in Operating Income. The main contribution to the decrease of consolidated EBITDA came from the Pulp (10.1%) and Forestry (4.6%) divisions, partially offset by a higher EBITDA of 39.4% and 4.0% coming from the Sawn Timber and Panels divisions respectively.

FIG. 4

Net Income Q3/2006 - Q3/2007
US\$ Million

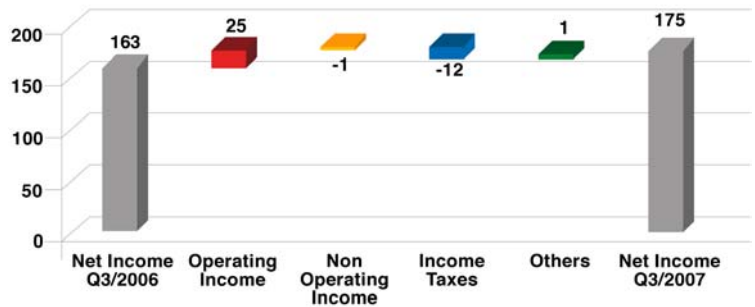


FIG. 5

Net Income Q2/2007 - Q3/2007
US\$ Million

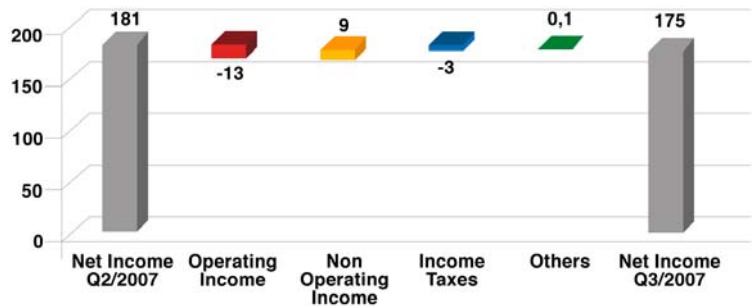


FIG. 6

EBITDA by Division Q3/2006 - Q3/2007
US\$ Million

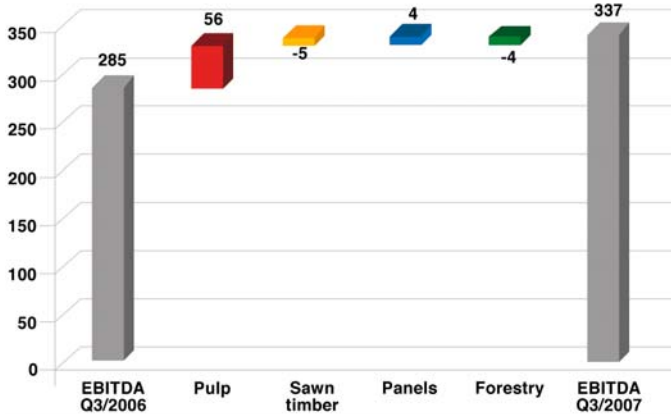
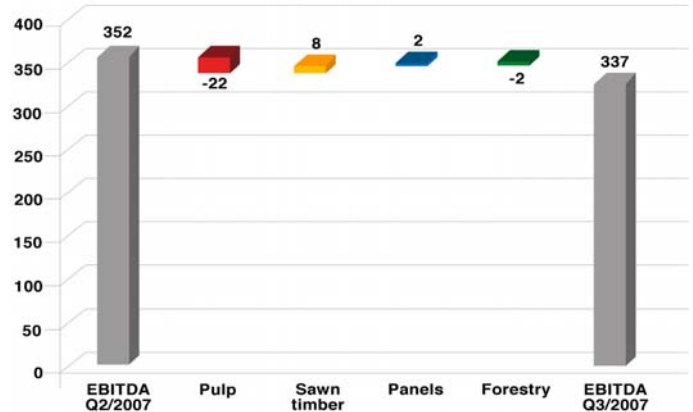


FIG. 7

EBITDA by Division Q2/2007 - Q3/2007
US\$ Million





CONSOLIDATED INCOME STATEMENT ANALYSIS

Production

Compared to the third quarter of 2006, production volume during this quarter increased 27.9% in pulp, 0.8% in panels, and decreased 7.1% in sawn timber (Figure 8).

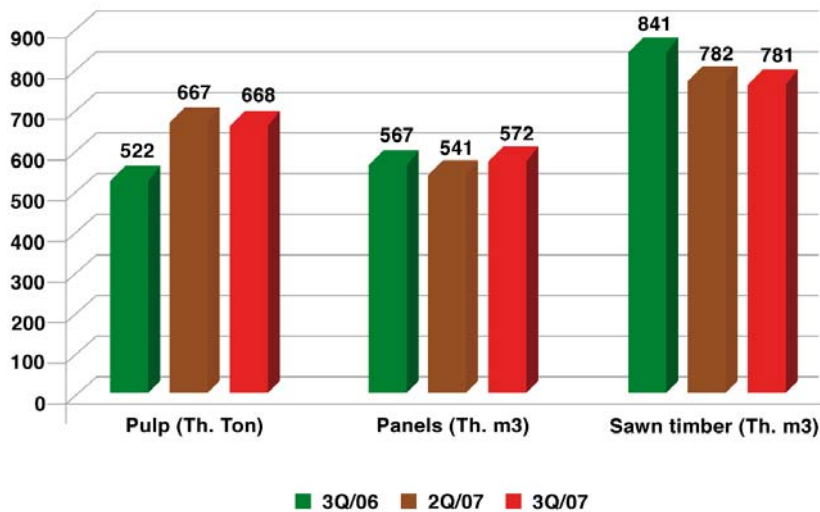
The growth in pulp production is the result of the start of operations of the Nueva Aldea Pulp Mill.

The lower sawn timber production is mainly explained by specific factors that affected the productivity of some of our saw mills during the quarter, and that have been already resolved.

Compared to the previous quarter, production of panels increased 5.6%, remained even in pulp, and decreased 0.1% in sawn timber. The higher panel production during this quarter is explained by the normal operation of the Puerto Piray (MDF) Mill and Faplac (PBO) Mill, after a scheduled maintenance stoppage at these mills during May and June 2007. Despite the stoppage of the Licancel Mill, pulp production remained stable during this quarter due to scheduled maintenance at the Valdivia Mill during the second quarter of 2007.

FIG. 8

Production Volume





CONSOLIDATED BALANCE SHEET ANALYSIS

Assets

Current Assets reached U.S.\$ 1,808 million as of September 30, 2007, a 26.5% increase compared to the third quarter of 2006. This growth is the result of an increase in Account Receivables, Marketable Securities and Inventories. Compared to the U.S.\$ 1,730 million for the second quarter of 2007, Current Assets increased by 4.5%. This effect on Current Assets is mainly explained by an increase in Marketable Securities and Account Receivables, partially offset by a decrease in Time Deposits.

Fixed Assets reached U.S.\$6,101 million as of September 30, 2007, a 6.2% increase compared to the third quarter of 2006. This increase in Fixed Assets was the result of a growth in Machinery and Equipment and in Buildings and Other Infrastructure, mainly because of the construction of the Nueva Aldea Pulp Mill and Pipeline, and an increase in Forest, explained by the acquisition of forestry assets from Forestal Anchile Ltda. in January 2007, by the forestry valuation that is adjusted at the end of every year, and by the normal investment in forest formation.

Fixed assets decreased 0.6% compared to the second quarter of 2007. This decrease is mainly explained by a growth in Accumulated Depreciation.

FINANCIAL DEBT			
US\$ million	Q3 2006	Q2 2007	Q3 2007
Short term Debt	40,2	153,0	59,5
Short-term portion of long-term debt	172,9	164,8	221,5
Long term financial debt	2.098,0	2.112,3	2.030,6
TOTAL FINANCIAL DEBT	2.311,0	2.430,0	2.311,6
Cash & equivalents	168,2	214,4	246,9
NET FINANCIAL DEBT	2.142,9	2.215,6	2.064,6

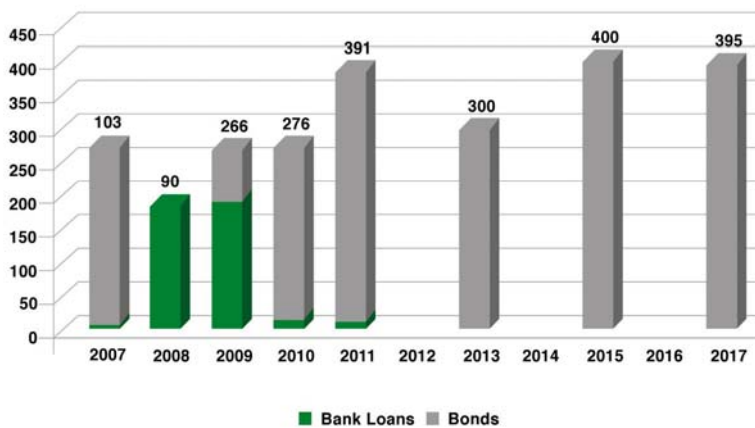
Liabilities

Total Current Liabilities reached U.S.\$668 million during the third quarter of 2007, an increase of 26.7% compared to the U.S.\$ 527 million for the third quarter of 2006. This increase is mainly because of the movement to Current Portion of Bonds Payable of U.S.\$100 million of a bond due in December of 2007 and to an increase in Accounts Payable, partially offset by a decrease in Short-term Portion of Long-term Bank Borrowings due to the payment of the APSA Notes in June, 2007.

Compared to the U.S.\$695 million in the second quarter of 2007, current liabilities decreased 3.9%. This decrease is mainly explained by a reduction in Short-term Banks Borrowings as a result of lower pre-export financing, partially offset by an increase in Short-term Portion of Long-term Bank Borrowings explained by the movement of U.S.\$80 million of a syndicated loan from Long-term Bank Borrowings.

Long Term Liabilities reached U.S.\$2,295 million at the end of the third quarter of 2007, an increase of 0.7% compared to the U.S.\$2,279 million for the third quarter of 2006. This growth in Long Term Liabilities was due to an increase in Long-term Bonds after the issuance of the US\$ 270 million "Alto Paraná" Bond due 2017, and to a growth in Long-term Deferred taxes. This growth was partially offset by the decrease in Long-term Bank Borrowings as a result of the payment of the APSA Notes and to the movement of U.S.\$80 million of a syndicated loan to Short-term Portion of Long-term Bank Borrowings.

FIG. 9
Long Term Debt Amortization
US\$ Million



Compared to the previous quarter, Long-Term Liabilities decreased by 2.6% due to a decrease in Long-term Bank Borrowings explained by the movement of U.S.\$80 million of a syndicated loan to Short-term Portion of Long-term Bank Borrowings. The reduction in Long-Term Liabilities was partially offset by an increase in Long-term Deferred Taxes.

Shareholders Equity

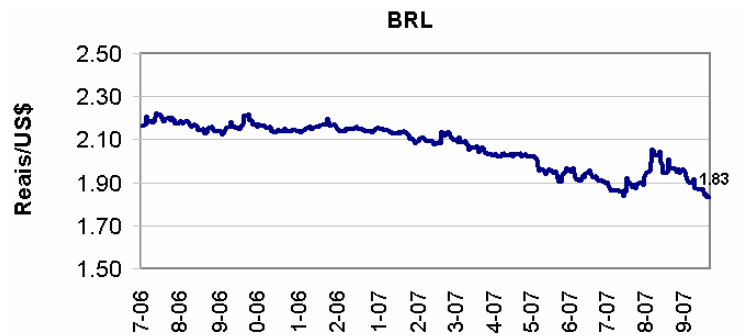
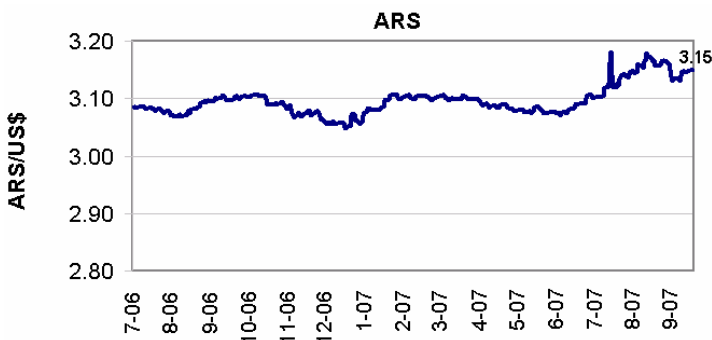
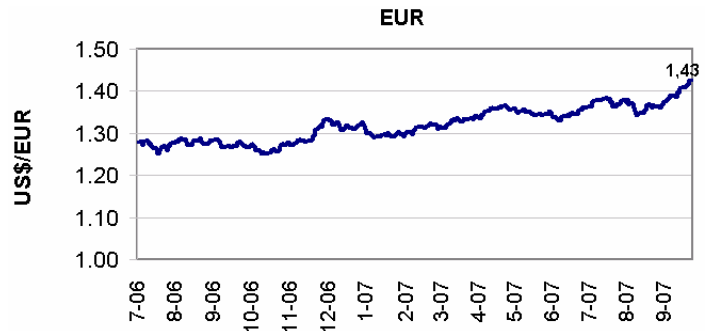
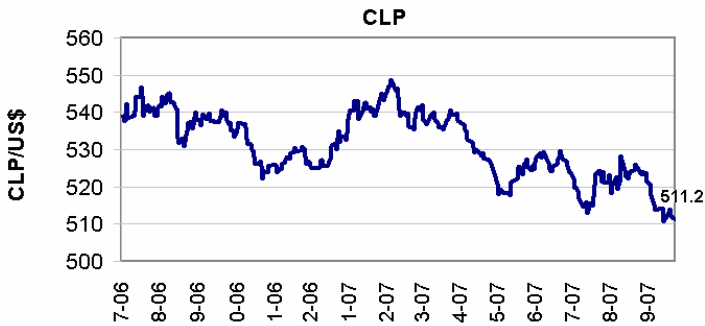
Arauco's Shareholders' Equity grew 13.4% from U.S.\$4.4 billion at the end of the third quarter of 2006 to U.S.\$5.0 billion during the third quarter of 2007. This increase is the result of an increase in Retained Earnings, together with a growth in Other Reserves due to the forestry valuation which is adjusted at the end of every year. Compared to the second quarter of 2007, Shareholders' Equity increased by 2.7%.



Main Financial Ratios of Arauco:

FINANCIAL RATIOS			
	Q3/06	Q2/07	Q3/07
Profitability			
Gross margin	52,3%	46,8%	46,9%
Operating margin	33,3%	30,0%	28,6%
EBITDA margin	41,4%	39,7%	38,1%
ROA (EBIT / Average Total Assets)	12,7%	13,4%	12,7%
ROCE (EBIT (1 - tax rate) / Average Total Capitalization)	10,9%	11,5%	10,7%
ROE (Net Income / Average Equity)	14,8%	14,8%	14,1%
Leverage			
Interest Coverage Ratio (EBITDA / Net Interest)	10,5x	8,4x	8,7x
Interest Coverage Ratio (EBITDA / Gross Interest)	8,4x	7,4x	8,1x
Average Net Financial Debt / EBITDA	1,9x	1,6x	1,6x
Total financial debt / Total Capitalization	34,2%	33,2%	31,5%
Net financial debt / Total Capitalization	31,8%	30,2%	28,1%
Total financial debt / Equity	52,1%	49,6%	45,9%
Net financial debt / Equity	48,3%	45,2%	41,0%

Key Exchange Rates for the U.S. Dollar (closing rate)					
	Q3/06	Q4/06	Q1/07	Q2/07	Q3/07
One U.S. Dollar is					
CLP	537,0	532,4	539,2	526,9	511,2
ARS	3,10	3,06	3,10	3,09	3,15
BRL	2,17	2,14	2,06	1,93	1,83
EUR	1,27	1,32	1,34	1,35	1,43





Third Quarter Events

In September, 2007, Arauco and Stora Enso entered into a strategic alliance in Brazil

On September 28, 2007, an agreement between Celulosa Arauco y Constitución S.A. and the Swedish-Finnish multi-national company Stora Enso was signed.

The aforesaid alliance consists of Arauco's acquisition of shares in the following companies with assets located in the State of Parana, Brazil:

1. 80% of the shares in Stora Enso Arapoti Empreendimentos Agrícolas S.A., which involves 50 thousand hectares of land, including 25 thousand hectares of pine and 5 thousand hectares of eucalyptus plantations;
2. 20% of the shares in Stora Enso Arapoti Industria de Papel S.A., which is the owner of a paper mill with an annual production capacity of 205 thousand tons of light weight coated paper and;
3. 100% of shares of a company which owns a sawmill with an annual production capacity of 150 thousand cubic meters per year.

Arauco's total investment will be US\$ 207.6 million to be financed with own resources and loans.



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

US\$ Million	30/09/2006	30/09/2007
Net Sales	2.015,9	2.573,6
Cost of sales	-1.017,0	-1.359,2
Gross profit	998,8	1.214,4
Selling and administrative expenses	-387,9	-450,7
Operating income	610,9	763,7
Interest Income	21,4	14,4
Income on investments in related companies	5,5	6,7
Other non operating income	7,6	21,7
Loss on investments in related companies	0,0	-0,5
Goodwill Amortization	-2,1	-2,2
Interest expense	-105,8	-133,9
Other non operating expenses	-11,3	-18,8
Price-level restatement	-0,1	-0,6
Foreign exchange gains (losses)	8,2	7,5
Non-operating income	-76,6	-105,7
Income before taxes and extraordinarad items	534,3	658,0
Income taxes	-107,2	-140,0
Extraordinary Items	0,0	0,0
Income before minority interest and negative goodwill amortization	427,1	518,0
Minority interest	0,0	0,3
Net income after minority interest	427,1	518,3
Negative goodwill amortization	3,4	3,1
Net income for the period	430,5	521,4

For more details on the Financial Statements, please refer to www.svs.cl or www.arauco.cl

**FINANCIAL STATEMENTS****CONSOLIDATED BALANCE SHEET**

US\$ Million	30/09/2006	30/09/2007
Cash & cash equivalents	168,2	246,9
Account receivables	425,1	551,1
Inventories	611,6	679,7
Other current assets	224,3	330,2
Total Current Assets	1.429,1	1.808,0
Land	508,4	533,4
Forest	2.266,4	2.529,5
Buildings and other infrastructure	1.708,2	2.035,7
Machinery and equipment	2.308,9	2.879,2
Other Fixed Assets	1.169,5	568,9
Accumulated Depreciation	-2.216,4	-2.445,6
Total Fixed Assets	5.745,0	6.101,2
Total Other Assets	81,8	98,0
TOTAL ASSETS	7.255,9	8.007,1
Short-term debt	213,1	281,0
Accounts payable	168,7	245,4
Other current liabilities	145,6	142,0
Total Current Liabilities	527,4	668,4
Long-term bank borrowings	415,5	178,1
Long-term bonds	1.682,5	1.852,5
Other long term liabilities	181,2	264,3
Total Long Term Liabilities	2.279,2	2.294,9
Minority Interest	11,5	12,0
Total Shareholder's Equity	4.437,8	5.031,8
TOTAL LIABILITES & SHAREHOLDER`S EQUITY	7.255,9	8.007,1

For more details on the Financial Statements, please refer to www.svs.cl or www.arauco.cl

**FINANCIAL STATEMENTS****CONSOLIDATED STATEMENT OF CASH FLOWS**

US\$ Million	30/09/2006	30/09/2007
Net income (loss) for the period	430,5	521,4
Results on sales of assets	-0,1	0,1
Depreciation	128,0	177,2
Charges (credits) to income not affecting cash flow	30,7	49,5
Changes in assets, affecting cash flow	-300,6	-112,7
Changes in liabilities, affecting cash flow	255,6	120,2
Profit (loss) of minority interest	-0,0	-0,3
Net cash provided by (used in) operating activities	544,2	755,4
Debt issuance	419,4	1.035,7
Debt repayment	-431,4	-1.144,9
Dividends Paid	-102,9	-172,5
Others	-0,1	-1,6
Net cash provided by (used in) financing activities	-114,9	-283,3
Capital Expenditures	-585,6	-417,6
Other investment cash flow	-22,0	0,5
Net cash provided by (used in) investing activities	-607,6	-417,1
Total positive (negative) cash flow of the period	-178,3	55,0
Effect of inflation on cash and cash equivalents	8,0	7,7
Net increase (decrease) in cash and cash equivalents	-170,3	62,6
Cash and cash equivalents at beginning of the period	338,5	184,3
Cash and cash equivalents at end of the period	168,2	246,9

For more details on the Financial Statements, please refer to www.svs.cl or www.arauco.cl

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DISCLAIMER

Figures for the Arauco's operations in Chile and its consolidated international operations were prepared in accordance with Chilean generally accepted accounting principles (Chilean GAAP).

This news release may contain forward-looking statements concerning Arauco's future performance and should be considered as good faith estimates by Arauco. These forward-looking statements reflect management's expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, many of which are outside Arauco's control, which could materially impact Arauco's actual performance. Readers are referred to the documents filed by Arauco with the United States Securities and Exchange Commission, specifically the most recent filing on Form 20-F which identifies important risk factors that could cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements are based on information available to Arauco on the date hereof, and the Arauco assumes no obligation to update such statements.

References herein to "U.S.\$" are to United States dollars.

Discrepancies in any table between totals and the sums of the amounts listed are due to rounding.

This report is unaudited.