

SLIDE 1

PAPER/PULP
ANALYSIS OF SALES AND PROFITS 1988/1993

	<u>1988</u>		<u>1993</u>		<u>CGR (%)</u>	
	<u>SALES</u>	<u>PROFITS</u>	<u>SALES</u>	<u>PROFITS</u>	<u>SALES</u>	<u>PROFITS</u>
APPLETON	466	80	683	137	8.0	11.4
WIGGINS TEAPE						
Carbonless	368	58	632	120	11.4	15.7
Fine Paper	122	18	216	34	12.1	13.6
Merchants	463	12	691	32	8.2	21.7
Pulp	115	27	172	32	8.4	3.4
Others	137	(2)	(183)	(4)	N/A	N/A
TOTAL WIGGINS TEAPE	<u>1205</u>	<u>113</u>	<u>1528</u>	<u>214</u>	<u>N/A</u>	<u>13.6</u>
ARACRUZ	22	12	32	13	7.8	1.6
PIRAHY	20	8	38	15	13.7	13.4
BATCO	<u>13</u>	<u>1</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
TOTAL GROUP	1726	214	N/A	379	N/A	12.1

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