

## Sector deals: The global top ten FPP deals 2009

Number	Month Announced	Deal Value US\$(m)	Target	Target Nationality	Acquirer	Acquirer Nationality
1	Jan 09 (note)	7,898	Aracruz Celulose SA	Brazil	Votorantim Celulose e Papel SA	Brazil
2	Sep 09	1,430	Fibria SA (Guaiba unit)	Brazil	Empresas CMPC SA	Chile
3	Oct 09	1,173	Botnia South America SA (49.013%)	Uruguay	UPM-Kymmene Oyj	Finland
4	Oct 09	787	Metsä-Botnia AB Oy (27.7%)	Finland	Metsäliitto Cooperative	Finland
5	Jun 09	736	Satipel Industrial SA	Brazil	Duratex SA	Brazil
6	Feb 09	460	Paper Australia Pty Ltd	Australia	Nippon Paper Group Inc	Japan
7	May 09	344	Grupo Empresarial ENCE SA (Uruguayan operations)	Uruguay	Stora Enso Oyj; Celulosa Arauco y Constitucion SA	Finland / Chile
8	Sep 09	301	Timbercorp	Australia	Global Forest Partners LP	United States
9	Aug 09	300	Weyerhaeuser Co (140,000 acres of timberland)	United States	Campbell Group LLC	United States
10	Feb 09	271	Daehan Pulp Co Ltd (60.3%)	South Korea	Heesung Electronics Co Ltd	South Korea

Note: Deal value represents the aggregate value of the consideration to Aracruz's Common and Preferred shareholders plus Aracruz's net debt as at 30 June 2009. The acquisition was undertaken in five discretely reported transactions beginning in January 2009 and which resulted in VCP acquiring 100% of Aracruz's share capital. The entire transaction value has been translated from Brazilian Reals into US Dollars at the June 2009 closing rate

Source: PricewaterhouseCoopers Forest, paper and packaging deals: Branching Out – 2009 Annual Review