



PRESS RELEASE

Santiago, December 30th, 2016- With regards to the resolution to archive informed today by the National Economic Prosecutor's Office ("FNE", *Fiscalía Nacional Económica*), CMPC reiterates that in March 2015 it provided the mentioned institution all the facts that might be against free competition detected in the internal investigation carried out by the Company.

Within the framework of a single process of self-denounce, the information provided to the FNE included all the facts that might be against free competition detected in the subsidiary CMPC Tissue in its business of toilet paper, as well as the specific situations observed in the diaper business, as they correspond to the same subsidiary.

On August 2015 the FNE issued a letter to the subsidiary CMPC Tissue S.A. welcoming the declaration made by the Company in the hygiene and sanitary products markets. Subsequently, on October of the same year the Prosecutor's Office filed a requirement to the Court of Defense of Free Competition ("TDLC", *Tribunal de Defensa de la Libre Competencia*) limited to the market of hygiene products, continuing the investigation regarding sanitary products on November 2015.

According to the report of the archive of the case, issued by the Head of the Anti-Cartel Unit of the FNE and published today by this institution "there are not enough facts to file a requirement against the TDLC or justify continuing with the investigation".

In regards with the effect in the market of the facts self-denounced by CMPC, the report of the FNE discards impacts on positioning agreements and recognizes "certain behavior that would support the hypothesis of an ineffective coordination", highlighting the substantial variation of the market shares in the period analyzed, the volatility of such market shares and the price variations.

CMPC reiterates that it has provided at all times the collaboration requested by the FNE, as well as the requested information. At the same time, it has implemented a series of internal measures to avoid situations, such as those detected in the internal investigation, from happening again. These measures include: changes in the number of members and composition of the Board of Directors, changes in corporate

governance, reinforcement and renewal of the executive officers, generation of new controls, recruitment of specialized consultants and training for company employees.