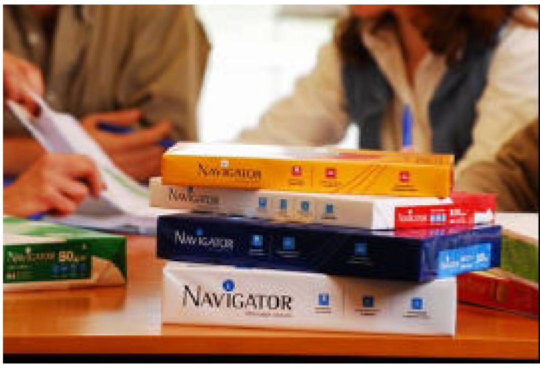
Portucel
Empresa Produtora de Pasta e Papel, SA
Publicly Held Company

Registered under no. 05888/20001204 at the Commercial Register of Setúbal
Share capital: €767,500,000
V.A.T. registration number: 503 025 798

Interim Information
3rd quarter of 2007
(Unaudited)



In the first 9 months of 2007

- Turnover reached € 841.7 million (+6.0% YOY)
- EBITDA was € 244.7 million (+4.1% YOY)
- Operating results totalled €175.4 million (+7.7% YOY)
- Net profit grew to € 115.9 million (+22.0% YOY)

Summary of Main Indicators – IFRS

	9M2007	9M2006	% Change 07/06
(10^3 tons)			
Production			
Uncoated woodfree papers (UWF)	768.5	757.1	1,5%
Eucalyptus bleached pulp	972.3	977.1	(0.5%)
Sales			
Uncoated woodfree papers (UWF)	767.2	734.4	4.5%
Eucalyptus bleached pulp	394.2	427.0	(7.7%)
Average selling prices (2006=100)			
Paper	105.4	100.0	5.4%
Pulp	99.4	100.0	(0.6%)
	9M2007	**9M2006**	**% Change 07/06**
(10^6 Euros)			
Total sales	841.7	794.2	6,0%
EBITDA (1)	244.7	235.0	4.1%
EBITDA / Sales	29.1%	29.6%	(0.5pp)
Operating results	175.4	162.8	7.7%
Financial results	(17.8)	(20.6)	(13.6%)
Net earnings	115.9	95.0	22.0%
Cash Flow (2)	185.2	167.1	10.8%
Net debt	366.0	567.0	(35.4%)
Capex	17.2	15.4	11.7%

(1) Operating results + amortization + provision
(2) Net earnings + amortization + provision

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Results

Accumulated turnover for the first 9 months of 2007 reached € 841.7 million, corresponding to a year-on-year increase of 6.0%. Paper accounted for 71% of total turnover, with pulp and energy representing respectively 21% and 6%.

In volume, paper sales increased by 4.5% year-on-year with the average selling price of paper rising by 5.4%.

Pulp sales were adversely affected by greater integration of eucalyptus pulp into paper production, which reduced the quantity of pulp available to sell in the market. Another negative factor was the devaluation of the US dollar, which did not permit to pass on the successive increases in the price of pulp in USD to the selling price in Euro.

In line with the trend of the 1st half of the year, there was a further increase in the Group's costs with wood, caused both by its rising price in the domestic market and the need to import this raw material, with the inherent increase in the costs of wood transportation.

This increase, not only in the cost of wood but also in that of the main chemical products used in the production process, could in part be offset by a favourable performance in terms of energy consumption.

Hence EBITA rose by 41% year-on-year, to € 244.7 million, which corresponds to an EBITDA/sales margin of 29.1%.

Operating results came to € 175.4 million, up by 7.7% when compared to the same period last year.

Financial results registered an improvement of 13.6% on a year earlier. This good performance was underpinned by the results of several foreign exchange and interest rate risk hedging operations, as well as the strong reduction of the debt which permitted to compensate the rise of interest rates.

At the end of September the Group's net debt was € 366.0 million, having decreased by € 50,9 million in the quarter and € 114,0 million since the beginning of the year.

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Net consolidated earnings reached € 115.9 million in the first nine months of 2007, having risen by 2.0% year-on-year.

Investment in fixed assets totalled € 17.2 million, which compares with € 15.4 million in the same period last year.

Outlook

No significant changes are expected to occur in the near future in the market for pulp and paper.

However, a climate of great uncertainty continues to characterise the international markets, while the devaluation of the USD against the EUR weakens the competitiveness of the European producers.

The increase in the cost of wood remains a serious concern for the industry in which we operate and one that may condition the evolution of the Group's results, and no improvements in this situation should be expected anytime soon.

The Group has recently announced the award of the supply contract for the new paper machine to be installed in its Setúbal industrial site in accordance with a development plan that was disclosed in due time. The award of contracts for the supply of the other components of this major project will follow a previously established timetable. The new mill will produce 500,000 tonnes of paper per year and should come on stream in August 2009. Representing a total investment of € 550 million, it will permit to integrate into paper the entire pulp production of the Setúbal site.

Setúbal, 31 October 2007

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