

PORTUCEL - EMPRESA PRODUTORA DE PASTA E PAPEL, SA
Public Company
Head Office: Mitrena, Apartado 55, 2901-861 Setúbal
Legal Person no. 503.025.798 – Share capital: 767.500.000 Euros
Registered in the Commercial Registry Office of Setúbal under no. 05888

Information on investment projects

Portucel – Empresa Produtora de Pasta e Papel, SA, within its strategic development plan which includes the analysis of various alternatives related with the expansion and internationalisation of its business, and pursuant to and for the purposes set out in article 248 of the Securities Code, informs the following:

1. A memorandum of understanding (MoU) has been signed with the Government of the Eastern Republic of Uruguay which specifies the conditions and requirements considered essential for the realisation, in this country, of an investment project covering an integrated forestry development base for the production of pulp and, subsequently, paper production. The pulp mill should have a production capacity of around 1.3 million tonnes per year.

Under the said MoU, it was also agreed to set up joint work groups to investigate and evaluate a number of issues considered by both parties to be essential for the future signing of a definitive contract in order to realise the investment project.

2. An agreement of principles has been signed with the Government of the Republic of Mozambique under which both parties undertake to cooperate together in order to reach an understanding which would enable the realisation in this country of an investment project also covering an integrated forestry development base for the production of pulp and, subsequently, paper production. The pulp mill should have a production capacity of no less than 1.0 million tonnes per year.

Setúbal, 28th of August 2008

The Board