

PORTUCEL - EMPRESA PRODUTORA DE PASTA E PAPEL, SA

Public Company

Headquarters: Mitrena, Apartado 55, 2901-861 Setúbal

Registered under #05888 at the Commercial Register of Setúbal

Share capital: €767,500,000; Corporate Entity 503 025 798

Payment of reserves

Under the terms of the law, we inform that on the Extraordinary General Meeting held on December 17, 2010, it was resolved to distribute reserves in the amount of Euros 120,037,000.00, equivalent to a 0.1564 €/per share subject to withholding tax of 21.5%.

The payment will be made on **December 27, 2010** and the paying agent appointed for this purpose is Banco Espírito Santo.

Payment will be made through the Central de Valores Mobiliários, in accordance with the respective regulations.

For tax exemption, exemption from withholding tax or reduction of tax rate, shareholders must confirm their tax status at the respective share custody entity.

It is also informed that shares traded as of **December 22, 2010** (inclusive) will no longer be eligible to receive the aforementioned payment.

Setúbal, December 17, 2010

THE BOARD OF DIRECTORS