

**PORTUCEL - EMPRESA PRODUTORA DE PASTA E PAPEL, SA**

Publicly held company

Headquarters: Mitrena, Setúbal – Apartado 55 – 2901-861 Setúbal

Corporate tax nº 503.025.798 – Equity Capital : 767.500.000 Euros

Registered in the Commercial Register Conservatory of Setúbal under the nº 05888

**RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF 17.12.2010**

PORTUCEL – Empresa Produtora de Pasta e Papel, SA informs that, in the Extraordinary General Meeting of Shareholders held today, it was unanimously resolved to distribute reserves in the amount of Euros 120,037,000.00, equivalent to 0.1564 €/per share, to be allocated to the shareholders and payable on December 27, 2010.

Setúbal, 17 December 2010

The Board of Directors