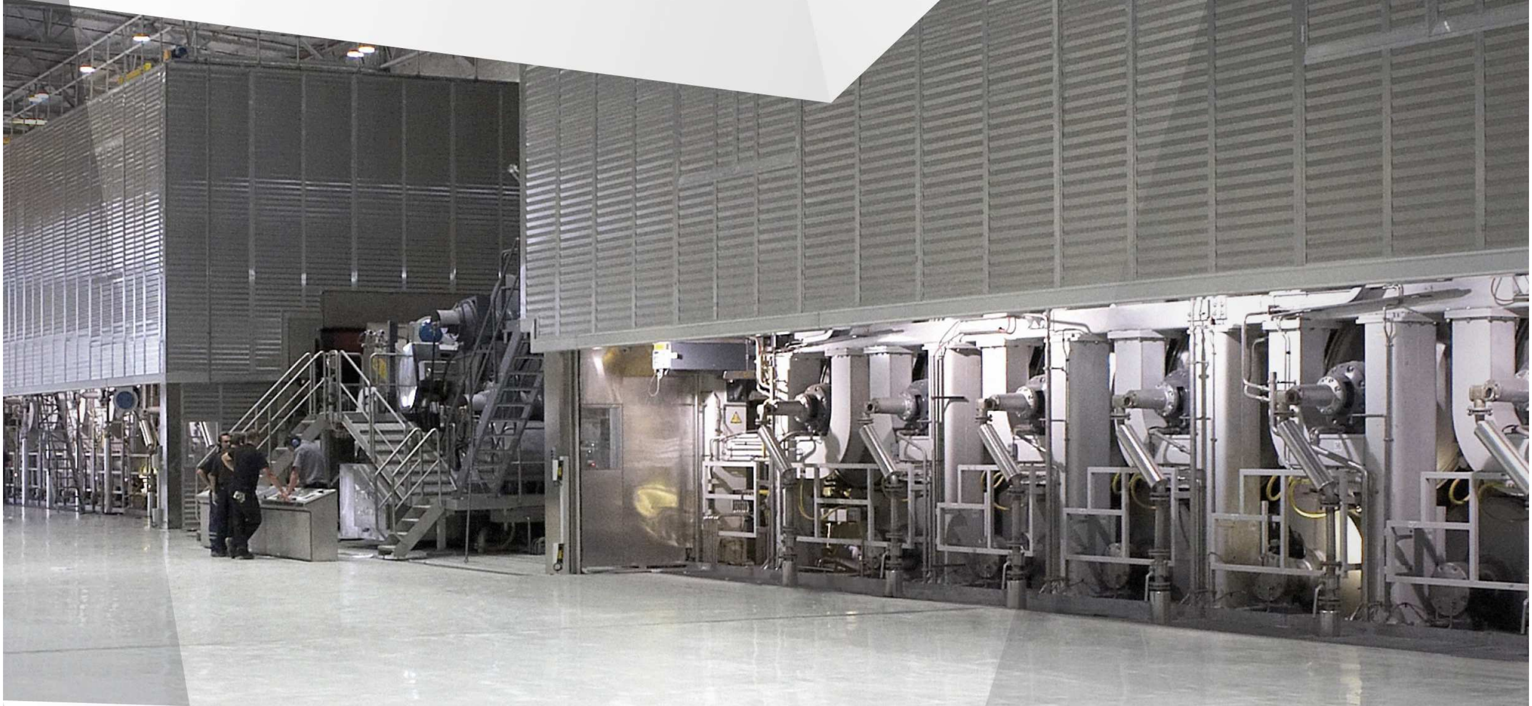
DIVULGAÇÃO DOS RESULTADOS DO 1º TRIMESTRE DE 2013

1ST QUARTER RESULTS 2013



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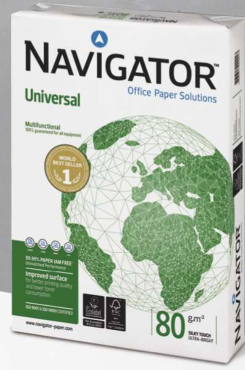
PORTUGAL: PAPERMAKERS TO THE WORLD



PORTUCEL, S.A.
SOCIEDADE ABERTA
PUBLIC LIMITED COMPANY

SEDE: MITRENA, APARTADO 55, 2901-861 SETÚBAL | N.I.P.C. 503 025 798 - CAPITAL SOCIAL € 767 500 000
MATRICULADA NA CONSERVATÓRIA DO REGISTO COMERCIAL DE SETÚBAL
HEADQUARTERS: MITRENA, APARTADO 55, 2901-861 SETÚBAL | CORPORATE ENTITY 503 025 798 - SHARE CAPITAL € 767,500,000
REGISTERED AT THE COMMERCIAL REGISTER OF SETÚBAL

Highlights: 1st Quarter 2013 (vs. 1st Quarter 2012):

- Turnover up 1.1% to € 356.9 million
- EBITDA of € 85.3 million
- Net debt down by € 101.2 million
- Net Debt / EBITDA ratio improves from 1.2 to 0.9
- Mill brands grow to 66% of sales
- Exports of € 277.6 million to over 100 countries

Leading Indicators – IFRS

	Q1 2013	Q1 2012	Q4 2012	% Change (5) Q1 13/Q1 12	% Change (5) Q1 13/Q4 12
Total sales	356.9	353.0	392.1	1.1%	-9.0%
EBITDA (1)	85.3	93.6	102.6	-8.8%	-16.9%
Operating profits	58.3	70.4	72.8	-17.2%	-20.0%
Financial results	- 3.1	- 3.7	- 3.4	-17.1%	-10.4%
Net earnings	44.7	52.3	51.0	-14.6%	-12.4%
Cash Flow (2)	71.7	75.5	80.8	-5.0%	-11.2%
Capex	2.8	6.1	12.1	-3.3	-9.3
Net debt (3)	341.1	442.3	363.6	-101.2	-22.5
EBITDA / Sales (%)	23.9%	26.5%	24.8%	-2,6 pp	-2,3 pp
ROS	12.5%	14.8%	13.3%	-2,3 pp	- 0,5 pp
ROE	11.9%	13.9%	14.0%	- 2,0 pp	-2,1pp
ROCE	12.6%	14.4%	15.1%	-1,8 pp	-2,5 pp
Equity ratio	54.6%	53.2%	54.4%	+1,4 pp	+0,2 pp
Net Debt / EBITDA (4)	0.9	1.2	0.9		

(1) Operating profits + depreciation + provisions
(2) Net profits + depreciation + provisions
(3) Interest-bearing net debt – liquid assets
(4) EBITDA corresponding to last 12 months
(5) Percentage variation corresponds to figures not rounded up/down

1. ANALYSIS OF RESULTS

1st Quarter 2013 vs. 1st Quarter 2012

The first quarter of 2013 saw a widespread slowdown in industrial output and consumption in Europe. The pulp and paper sector was not immune to this trend, with significant reductions in orders and deliveries of paper.

In this particularly harsh environment, the Portucel Group recorded turnover of € 356.9 million, up by 1.1%, thanks in part to improved performance in pulp business, in terms of both quantities sold and prices, and also to an increase in the value of energy sales, as a result of including the business of Soporgen – Sociedade Portuguesa de Produção de Electricidade e Calor, SA, the company operating the natural gas cogeneration plant at the Figueira da Foz industrial site, in which the Group increased its holding to 100% as from January this year.

Over the course of the quarter, despite expectations to the contrary, the trend in the bleached eucalyptus pulp (BEKP) market was positive, with two price rises and a third increase announced in April, due to take effect in May. As a result, the FOEX – BHKP index in USD for the first quarter stood at a level close to 13% higher than the price recorded in the first quarter of 2012. After exchange rate adjustment, the growth in Euros is approximately 12%. In terms of the sales volume, the trend was also positive, with the Group recording an increase of over 4%. Rising prices, combined with growth in volume sold, led to significant growth in the value of pulp sales in comparison to the first quarter of 2012.

In the uncoated woodfree paper (UWF), as already indicated, the business environment was harsher, with the main market indicators all showing substantial reductions in both consumption and the level of orders. Consequently, although paper output held steady in relation to the same period in the previous year, the sales volume was down by around 5%. As happens at the end of every year, the Group ended 2012 with very low levels of stocks at its mills and in the supply chain, meaning that stocks had to be replaced, which also had an effect on the sales volume. In terms of prices, the Foex B-copy index edged downwards over the period, standing on average at a level of 0.5% lower than the average for the first quarter of 2012, and down over the period by 1.6%. The Group's average price performed better, practically unchanged over the quarter.

In the energy sector, as reported above, the Group acquired a further 82% holding in Soporgen, making it the sole shareholder, as a result of exercising its purchase option in December 2012. Given that the figures for energy business now include Soporgen's operations, these figures are not directly comparable with those from previous quarters.

Energy output in the first quarter stood at approximately 600 Gwh, and sales to the national grid totalled almost 550 Gwh. The increase in value provided by incorporating Soporgen's sales made it possible to compensate a reduction of 17% in the cogeneration tariff for the Cacia plant, caused by reductions in the incentives recently implemented for biomass production.

It is important to note, in this regard, that the Portucel Group's cogeneration operations are in line with the objectives of Directive 2012/27/EU, which recommends Member States to exploit the potential of cogeneration on the basis of the demand for useful heat, and that these facilities are fundamental to achieving the target of a 20% increase in energy efficiency set by the European Union for 2012. However, Ministerial Order 140/2012 established rules which significantly reduce the tariffs applicable to older co-generation plants, meaning it is no longer economically feasible for highly efficient co-generation facilities to continue operation.

On the cost side, the Group recorded negative trends in some of its factors of production, in particular in the cost of wood and long fibre pulp, with power costs also continuing on the upward course observed in previous quarters.

In this scenario, consolidated EBITDA stood at € 85.3 million, down by 8.8%. The EBITDA / Sales margin stood at 23.9%.

Operating income totalled € 58.3 million, comparing negatively with the figure of € 70.4 million recorded in the first quarter of 2011. The Group recorded a financial loss of € 3.1 million, comparing favourably with the loss previously recorded of € 3.7 million. This improvement was due essentially to a reduction in net debt, combined with a reduction in Euribor rates, to which most of the Group's borrowing is indexed.

The Group accordingly recorded consolidated net income for the period of € 44.7 million, down by 14.6%.

1st Quarter 2013 vs. 4th Quarter 2012

The Group's turnover was down by approximately 9% in relation to the fourth quarter, a drop in line with results recorded in previous years and explained primarily by the large volume of paper sales in the fourth quarter, due to typical seasonal factors, and by the smaller volume of pulp placed on the market.

The volume of paper sales was in fact down by around 13%, and this was accompanied by an erosion of under 1% in the average price.

Sales of BEKP pulp were approximately 20% lower than in the previous quarter, whilst the price moved upwards by more than 1%.

As a result, EBITDA for the quarter came down in relation to the previous quarter, dropping by around 17%, whilst the EBITDA/Sales margin also fell, by around 2.3 percentage points, from 26.2% to 23.9%.

Operating income was also 20% lower than that recorded in the fourth quarter of 2012.

2. MARKET ANALYSIS

2.1 UWF Paper

In the first quarter of 2013, the economic troubles in Europe, the main destination for the Group's sales, grew more acute, as GDP continued to contract and unemployment increased significantly. The region now has some 26 million people out of work, up by 2 million on the same period in 2012. Many sectors have been hit hard by this situation, reporting double digit drops in turnover, in particular in computers, printers, cars and mobile phones. In this context, demand for the different types of paper also fell, albeit more gently than in the sectors mentioned above.

In Europe, in particular, consumption of uncoated woodfree (UWF) paper fell by approximately 5%, making this the printing paper segment with lowest year-on-year decline. The cooling of the market was most noticeable towards the end of the quarter, causing a reduction in order books throughout the European UWF industry, which nonetheless clearly outperformed all other paper segments. As in previous periods, consumption of office paper displayed the highest levels of resilience to the crisis of the entire printing and writing paper sector.

In key overseas markets for the Group's exports, in North Africa and the Middle East, increased political and economic instability, the level of stocks at the end of the year and the poor financial health and liquidity of certain clients, not to mention the fiercely aggressive marketing by manufacturers from other regions, have combined to make it more difficult to compete.

The Group's performance, tightly constrained by these negative factors, points to a drop in the value of paper sales of around 5%, with average sale prices holding steady and a reduction in sales volume, especially as a result of replenishing stocks throughout the supply chain, after these fell to minimum levels in late 2012. Nevertheless, stocks remain at lower levels - around 40% - when compared to those of the European industry.

Despite this very difficult context, the Group placed more than 60% of its output in premium products, both overall and in its European sales. Growth in sales of mill brands in the European premium segment has been significant, and an important factor in the Group's stability and profitability. Taken together, these brands accounted for a further four per cent of sales, currently representing approximately 66% of all sheeted products.

The world financial markets have also continued to create difficulties for the Group's business in relation to credit risk. The Group has adopted a strict credit risk policy, reflected in the specific instruments used to manage this risk, allowing it to respond by systematically cutting its exposure and average collection periods, in some instances, at the expense of sales volume.

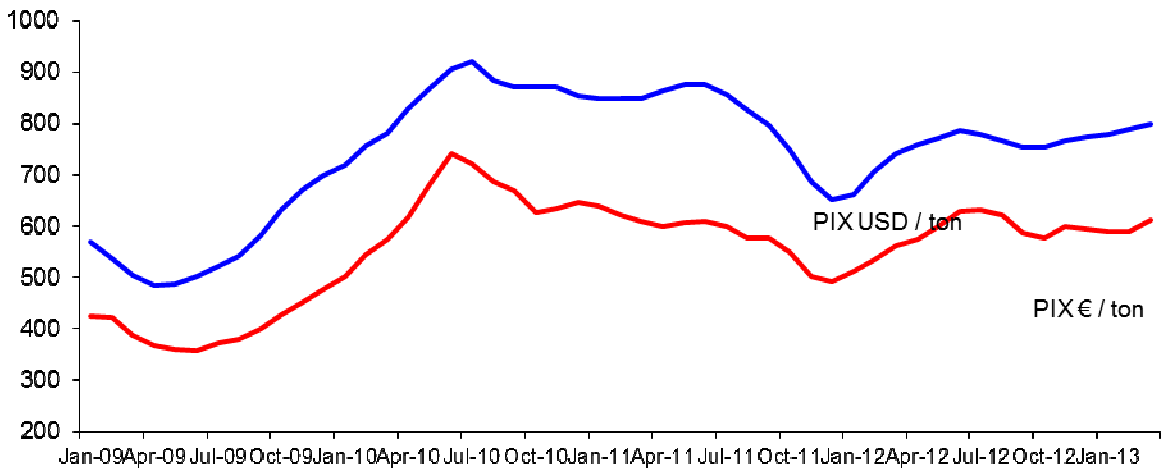
2.2 PULP

2.2 BEKP Pulp

The recovery in the pulp market observed in the 4th quarter of 2012 continued into the 1st quarter of 2013, despite expectations in certain quarters of a renewed decline in prices due to the effect of a new large-capacity production unit starting up in Brazil at the end 2012.

Despite the increased supply of eucalyptus pulp and the apparent slowdown in the Chinese market in the first two months of the quarter in question, the pulp market has shown itself to be strong, as reflected in three announcements of short fibre price rises taking effect in 2013, the last of which will bring the price of eucalyptus pulp in Europe up to USD 850 as from 1 May. For exchange rate reasons, this increase in USD prices has not been reflected in full in prices in Euros.

Price PIX Europe - BHKP Monthly Evolution



However, given that the Chinese market has for several years been the main driving force behind demand, the question of whether the pulp market will remain strong will necessarily depend, as in previous years, on rising consumption in China. This is all the more crucial in a year which will see two further start-ups, planned for the 3rd and 4th quarters, of large-capacity eucalyptus pulp projects, once more in Latin America.

In addition, the economic trouble faced by certain European countries has caused a slowdown in the paper industry, leading manufacturers to resist the announced price rises. The shrinking of global demand has led certain emerging countries, with export-led economies, to adopt a policy of currency devaluation, in order to keep their products competitive. This has included a number of leading pulp manufacturers, such as Brazil, Indonesia, Russia and South Africa, where local producers are therefore less dependent on the need to increase USD prices.

The Group's BEKP pulp sales for the first quarter of 2013 stood at approximately 60 thousand tons, higher than the volume of sales recorded in the same period in 2012.

A breakdown of BEKP pulp sales by paper segment shows that the Group has continued to strengthen its position in the special papers segment, which undeniably offers the greatest value added, with sales to this segment rising from 63% of total in 2012 to 67% in the 1st quarter of 2013.

An analysis of sales by destinations shows that practically all the Group's pulp sales went to European markets, home to manufacturers of higher quality paper where technical demands are more stringent and where the intrinsic qualities of the *eucalyptus globulus* pulp are more properly valued.

3. DEVELOPMENT

In Mozambique, extremely encouraging results have been obtained in the first phase of the Group's project, especially in the field trials for determining the plant materials with the best potential and for testing forestry models. The Group is now preparing to expand the scale of its forestry operation.

At the same time, In the field of logistics, studies are being conducted to determine the feasibility of the different alternatives for access to raw materials and other factors of production for the mill, and for dispatching eucalyptus pulp; these studies will make it possible to reach a conclusion on the feasibility of the different scenarios considered. This phase will continue throughout 2013.

4. FINANCIAL

At 31 March 2013, interest bearing debt totalled € 341.1 million, down by € 22.5 million on year-end 2012. Cash generation in the first quarter was hampered by a number of outflows which are characteristic of this period. This once again included the policy of support for wood suppliers, and payments to certain service providers, as well as a one-off payment relating to the acquisition of Soporgen. The quarter was once again affect by a significant delay in overdue VAT rebates, amounting to € 72.3 million.

The financial autonomy ratio at the end of March stood at 54.6% and the Net Debt / EBITDA ratio was 0.9, one of the lowest for the industry.

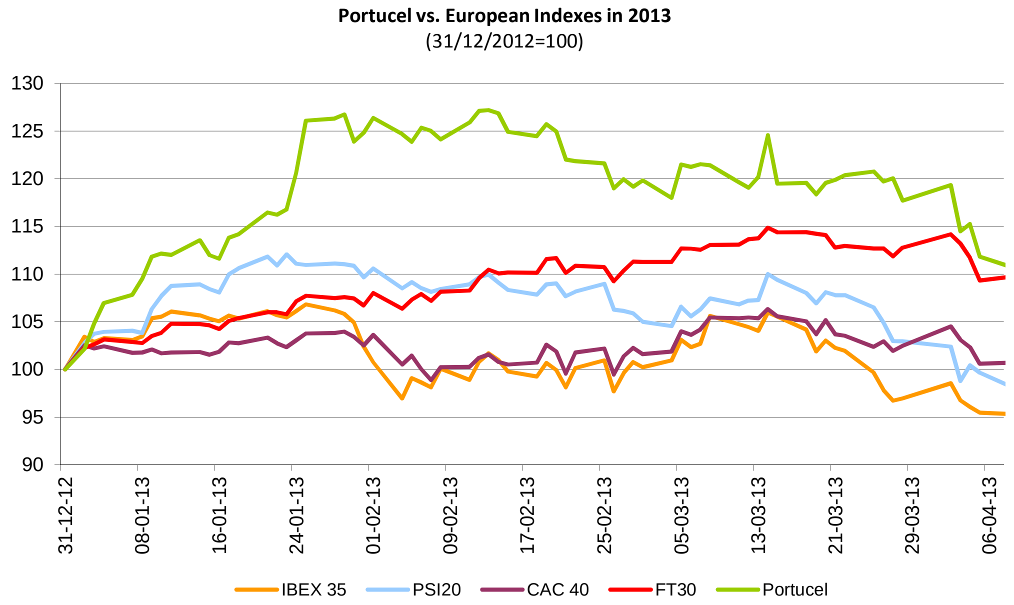
At 31 March 2013, the Group's gross long term debt stood at € 489.3 million, and its debt maturing in less than one year at € 219.7 million. With excellent capability for cash flow generation, liquid assets of 367.1 million euros and credit facilities contracted but not used of € 120 million, the Group enjoys a level of liquidity which will allow it to honour its existing liabilities without requiring any significant recourse to the debt market.

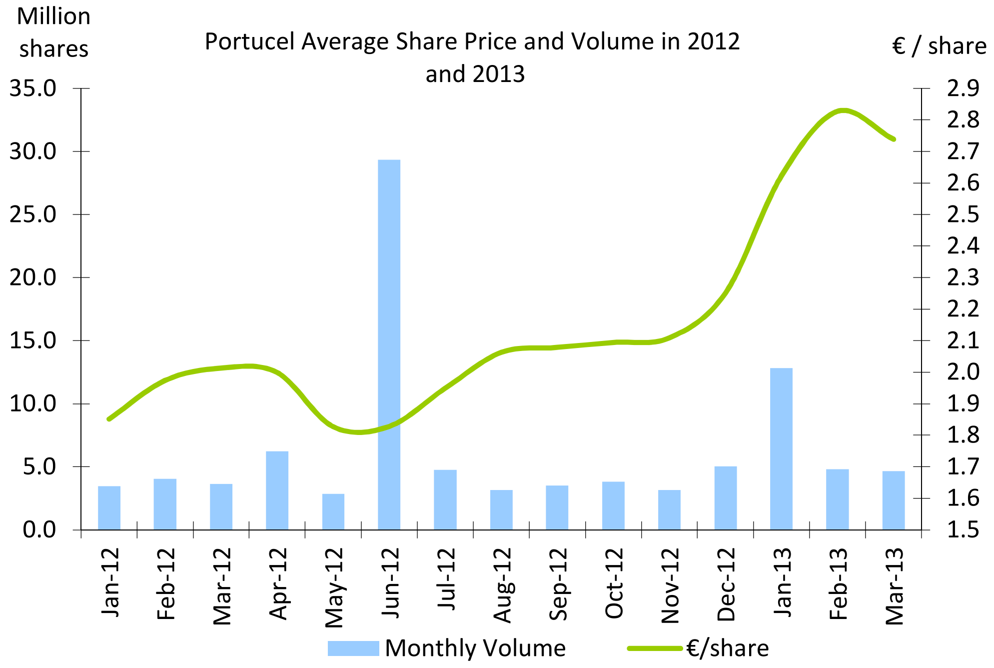
5. CAPITAL MARKETS

The capital markets remained highly unstable during the 1st quarter, especially the Euro Zone stock exchanges. Whilst the London and New York indexes recorded very positive performance, with gains of 12.8% and 11.3%, the Euronext indexes and the main European exchanges were highly volatile, with considerably more modest gains, as was the case of the Euronext Lisbon index, which was up by 3%. The only exception was the Madrid stock exchange, which ended the quarter with a loss of 3%.

In the pulp and paper sector, performance on the capital markets was positive overall, with only a few companies recording losses in their share prices. Latin American pulp manufacturers closed the quarter with a positive balance, as did their competitors in Europe and the United States. Performance was weakest amongst the Scandinavian companies.

In this context, the performance recorded by Portucel shares over the first three quarter of the year was particularly impressive. After closing 2012 with a gain of 24%, Portucel shares rose by a further 17.7% through to the end of March, closing at a price of 2.684 €. The shares hit their highest point during February, when they traded for as much as 2.9 €/share.





6. OUTLOOK

At the end of 2012, most indicators pointed to modest global economic growth in 2013, albeit with significant differences from region to region, and from country to country. At the end of the first quarter, expectations of growth remain negative and the differences between regions appear to have been exacerbated, especially between the Euro Zone and the United States.

In the Euro Zone, the signs of an economic slowdown have grown more evident, with growth estimates for 2013 pointing to negative growth in relation to 2012. These negative estimates reflect not only the poor state of the outlying economies, but also emerging weaknesses in the economies of central Europe, raising doubts about the ability of these economies to help in restoring growth in the Euro Zone.

In the United States, despite a degree of recovery in private consumption, sustained by growing demand in the property sector and for durable goods, estimates of growth remain relatively modest, and growth may not be sufficient to bring down unemployment from its current high levels. It should also be noted that this growth has occurred in the context of significant efforts to consolidate the budget, meaning that the pace and intensity of the upturn are still far from certain.

Some emerging markets, and China in particular, have also begun to cool, and growth in these economies is expected to decrease in the next few years as a result of slacker demand from the developed economies and the transition from a model of growth sustained almost entirely by exports and public spending to one based on internal demand. In any case, the Chinese market is expected to remain one of the main driving forces in global demand, especially in some of the main markets in which the Group operates.

In this situation, as we have seen, the BEKP pulp market has proved fairly resilient, despite a persistently high level of uncertainty as to the impact of the start-up of new pulp capacity expected by the end of the year, with some factors that might minimize this impact and hep sustain pulp prices at their current levels. On the supply side, the market should continue to benefit from a number of capacity closures and conversions from hardwood pulp, including the closure of a unit in Brazil with annual production capacity in excess of 400 thousand tons, and stoppages announced for the first three quarters of 2013 by a number of Brazilian manufacturers. On the demand side, major capital projects for tissue paper manufacture in China should also help to sustain the market.

In the paper market, the expected persistence of the economic downturn, with its inevitable impact on employment levels, will continue to drive down consumption of uncoated woodfree paper in the more developed economies, in particular in Europe and the United States, the Group's main markets. In fact, apparent consumption in Europe, the Group's main market, fell by 5% over the first quarter of 2013, and this trend can be expected to continue, possibly at a more moderate rate, for as long as the crisis remains at its current level of severity. The outlook for the near future therefore remains highly uncertain.

In this difficult environment, the Group has striven consistently to expand its markets and to reposition its product mix on its traditional markets, capitalizing on the excellent penetration and awareness levels enjoyed by its own brands and wide perception of the quality of its value proposition. To this end, the Group has significantly increased its presence on new markets.

This has permitted the Group to keep its order books at very comfortable levels and to operate continuously at 100% capacity, placing nearly all its output on foreign markets.

Setúbal, 23 April 2013