

PORTUCEL, S.A.
Public company
Capital - € 767,500,000.00
Corporate person no. 503025798
Registered at the Setúbal Companies Registry
Registered Offices - Península da Mitrena, parish of Sado - Setúbal

ANNUAL GENERAL MEETING
MAY 21th 2013

PROPOSAL RELATING TO ITEM THREE
ON THE AGENDA

ALLOCATION OF PROFITS

As shown on the financial statements for 2012, consolidated net income stood at Euros 211 169 129, and net income on an individual basis at Euros 180 961 294. The Board of Directors proposes the payment of a dividend of 0.16 €/share, with the following distribution:

– To the Legal Reserve:	Euros 9 048 065
– To Retained Earnings:	Euros 56 694 037
– To Dividend Payment:	Euros 115 219 193*

*This value takes into consideration an amount of 47 380 045 of own shares held; if, at the time of the dividend payment, the number of own shares changes, the global dividend amount to be paid may be adjusted accordingly, keeping, however, unchanged the dividend per share to be paid.

Setúbal, April 26th 2013

The Board of Directors