

Press Release – 29 January 2009

According to the Accountability Rating Portugal 2008

Portucel Soporcel group has the second lowest environmental impact amongst national companies

- **Report places Portucel Soporcel group amongst the ten best companies in all the domains assessed in the study: strategy, management and government practices, engagement with stakeholders and impact on the environment**

The Portucel Soporcel group is the second best performing Portuguese company in terms of environmental impact and the sixth best overall. These are the findings of the Accountability Rating Portugal 2008, the first Portuguese version of the international rating published every year in the Fortune magazine. The survey relies exclusively on public information made available by the organisations, which permits to obtain directly comparable results about the leading companies in each country and at global level.

The Accountability Rating Portugal 2008 places the Portucel Soporcel Group among the ten best national companies in all the domains assessed: strategy (10th place), management and governance systems (8th place), engagement with stakeholders (8th place) and environmental impact (2nd place). In the final classification – for best organisation overall – the Group ranked in the 6th place.

“Sair da Casca”, a consultancy firm, together with the international organisations AccountAbility and Corporate Social Responsibility Network, conducted the ranking. Its purpose is to help companies improve their accountability standards by determining their strengths and weaknesses and comparing them with those of other companies.

The organisations assessed were selected from the survey “500 Bigger and Best” published in the October 2008 issue of the EXAME magazine, and they operate in various sectors of economic activity: EDP and REN (water, electricity and gas), CTT and TAP (transports and distribution), Vodafone, TMN, PT and Optimus (telecommunication), Galp, BP, Cepsa and Repsol (fuel distribution), JM, Auchan and Dia (food distribution), BES, BCP, CGD, Ocidental, Fidelidade, Santander Seguros (banking and insurance) and Portucel Soporcel, Mota-Engil, Renault, Lactogal, Alliance Health e Qimonda (other). The Portucel Soporcel Group is the only company of the pulp and paper sector included in the rating.

Accountability Rating Portugal 2008 – Final Classification

Position	Company	Score
1st	EDP – Energias de Portugal	68.2
2nd	CTT – Correios de Portugal	60.0
3rd	REN – Redes Energéticas Nacionais	58.8
4th	Vodafone Portugal	56.5
5th	TMN – Telecomunicações Móveis Nacionais	53.6
6th	Portucel Soporcel	51.3
7th	Companhia Portuguesa de Hipermercados	51.1
8th	Transportes Aéreos Portugueses	49.0
9th	Galp Energia	48.9
10th	Banco Espírito Santo	44.9
11th	PT Comunicações	43.0
12th	Bp Portugal	39.9
13th	Mota_Engil	37.4
14th	Banco Comercial Português	36.6
15th	Optimus – Telecomunicações	36.5
16th	Jerónimo Martins	33.4
17th	Cepsa	32.8
18th	Caixa Geral de Depósitos	26.7
19th	Fidelidade Mundial	20.7
20th	Repsol Portuguesa	20.7
21st	Renault Portugal	18.6
22nd	Santander Totta Seguros	17.8
23rd	Lactogal	13.7
24th	Alliance Healthcare Dia Portugal Qimonda Portugal Occidental - Vida	Scores >10 not disclosed

Accountability Rating Portugal 2008 – Impact on the environment

Position	Company	Score
1st	Vodafone Portugal	15.5
2nd	Portucel Soporcel	14.7
3rd	EDP – Energias de Portugal	14.5
4th	REN – Redes Energéticas Nacionais	13.4
5th	Companhia Portuguesa de Hipermercados	13.1
6th	TMN – Telecomunicações Móveis Nacionais	12.9
7th	CTT – Correios de Portugal	12.2
8th	Transportes Aéreos Portugueses	10.4
9th	Optimus – Telecomunicações	9.0
10th	Mota_Engil	8.9

Investments in 2009

The results obtained in this rating by the Portucel Soporcel group translate the effort made by the organisation to strive always for improving the operating efficiency of its activity in order to uphold its competitive capacity in the demanding markets where year upon year it has asserted its position.

To reach this objective the Group pursues the execution of its investment plan, whose principal items are the increase of its power generation capacity and the construction of a new paper mill in the Setúbal industrial site. The works are advancing according to plan and the new mill is scheduled to come on stream in the 3rd quarter of 2009.

The Group maintains its decision to grow not only in Portugal but also across borders, for which it has been analysing various investment opportunities, namely in Latin America and Africa, two regions where natural conditions favour forest productivity – a key factor for its activity. Taking this analysis a step further, the Group recently entered agreements with the governments of the Oriental Republic of Uruguay and the Republic of Mozambique.

About the Portucel Soporcel group

Portucel Soporcel group is one of Portugal's strongest names worldwide and enjoys a leading position in the international pulp and paper market, exporting over 92% of its total sales to more than 80 countries throughout the world. In 2007 it was responsible for around 3% of all Portuguese exports of goods, amounting to over €950 million.

With annual turnover in excess of €1100 million, representing 0.7% of the country's overall GDP and 2% of its industrial GDP, the Group is one of Europe's largest producers of uncoated woodfree paper (UWF). It is also the largest producer of bleached eucalyptus kraft pulp (BEKP) in Europe and one of the largest in the world.

With Europe and the USA as its priority markets, the Group offers a range of high quality products, a fact reflected by the strong brand awareness of its paper brands, in particular the Navigator brand, a world leader in sales in the premium office papers segment, but also its Pioneer, Inacopia, Discovery, Explorer, Soporset, Target and Inaset brands.

At European level, the Group is market leader in the supply of bleached eucalyptus kraft pulp to the specialty paper segment, which represents around 50% of its pulp sales.

The forest, a vital source of its raw materials, is also a strategic area for the Portucel Soporcel group. Managing this resource responsibly enables the group to contribute to the competitiveness of a sector of decisive importance to the country's economy. Around 102 thousand hectares of the group's forests are certified by the Forest Stewardship Council (FSC) and the Group promotes active management of biodiversity. In this area, it has partnerships with the WWF – World Wide Fund for Nature, enabling it to classify almost 50% of its certified forest assets as High Conservation Value at landscape scale. The Group has also been active in preventing and providing support in the combat of the forest fires that have affected the Portuguese forests.