

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

Public Company

Headquarters: Mitrena, Apartado 55, 2901-861 Setúbal  
Registered at the Commercial Register of Setúbal  
Share capital: €767,500,000; Corporate Entity 503 025 798

### INCREASE IN QUALIFIED HOLDING

For the purpose of articles 16 and 17 of the CMVM (Portuguese Securities and Exchange Commission), we were informed by Bestinver Gestión S.A. SGCII that, on May 15th 2012, the number of shares held in Portucel by this entity totalled 16,178,932, representing 2.11% of Portucel share capital, an increase from the 1.99% participation held previously. Bestinver has also informed that this participation is held through the following funds:

Entity	Nº Shares	% of capital	% of non-suspended voting rights
<b>Bestinver Gestión, S.A. SGIIC</b>	<b>16.178.932</b>	<b>2,11%</b>	<b>2,17%</b>
Bestinver Bolsa, F.I.	4.994.623	0,65%	0,67%
Bestifond, F.I.	4.861.418	0,63%	0,65%
Bestvalue, FI	1.407.239	0,18%	0,19%
Soixa Sicav	1.382.160	0,18%	0,19%
Bestinver Global, FP	931.226	0,12%	0,12%
Bestinver Mixto, F.I.	803.847	0,10%	0,11%
Bestinver Ahorro, FP	778.070	0,10%	0,10%
UIS Sycomore Bestinver	497.241	0,06%	0,07%
UIS Sycomore Bestinver Iberian	417.817	0,05%	0,06%
Divalsa de Inversiones, SICAV, SA	38.619	0,01%	0,01%
Bestinver Empleo FP	35.991	0,00%	0,00%
Linker Inversiones, SICAV, SA	24.776	0,00%	0,00%
Bestinver Empleo II, FP	5.905	0,00%	0,00%

Setúbal, May 18<sup>th</sup> 2012

The Investor Relations

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