

PORTUCEL, S.A.

Public Company
Headquarters: Mitrena – Apartado 55, 2901-861 Setúbal
Corporate Entity: 503025798; Share Capital: 767,500,000€
Registered at the Commercial Registry of Setúbal

REDUCTION OF QUALIFIED HOLDING

Under the terms of article 16 of the Securities Market Code, Portucel S.A. (“Portucel”) informs that, following the conclusion of the offer for the acquisition, in the form of an exchange offer, of the ordinary shares of Semapa - Soc. de Investimento e Gestão, SGPS, S.A (“Semapa”), registered in the Securities Market Commission and with the Offer period occurring between July 6th and 24th 2015, Semapa will deliver as compensation of the 24.864.477 own shares acquired, 84.539.108 shares in Portucel.

As consequence of this exchange offer, Semapa will reduce its attributable participation in Portucel to 497.617.299 shares, representative of 64.836% of the share capital and voting rights, in accordance with the following tables:

Qualified participation of Semapa and Semapa’s controlled companies **before** the exchange offer:

Entity	Attributable	Shares	% share capital and voting rights	% of non-suspended voting rights
Semapa - Soc. de Investimento e Gestão, SGPS, S.A.	Directly	340.572.392	44.374%	47.499%
Seinpar Investments B.V.	Controlled company	241.583.015	31.477%	33.693%
Seminv - Investimentos, SGPS, S.A.	Controlled company	1.000	0.000%	0.000%
	Total attributable to Semapa:	582.156.407	75.851%	81.194%

Qualified participation of Semapa and Semapa's controlled companies **after** the exchange offer:

Entity	Attributable	Shares	% share capital and voting rights	% of non-suspended voting rights
Semapa - Soc. de Investimento e Gestão, SGPS, S.A.	Directly	256.033.284	33.359%	35.708%
Seinpar Investments B.V.	Controlled company	241.583.015	31.477%	33.693%
Seminv - Investimentos, SGPS, S.A.	Controlled company	1.000	0.000%	0.000%
	Total attributable to Semapa:	497.617.299	64.836%	69.402%

Setúbal, July 28th, 2015

The Investor Relations

Joana Rosa Lã Appleton