

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

CHANGE IN QUALIFIED HOLDING – CORRECTION

The announcement published yesterday regarding the change in qualified holdings from Banco BPI and Norges Bank is corrected as follows: in the table with the identification of the holders of qualified holdings, the total % attributable to Semapa in terms of non-suspended voting rights should be “69.40%” instead of “0,00%”; the reference date of Norges Bank qualified participation should be: “Norges Bank (the Central Bank of Norway) holds, from July 30th 2015, 25,360,219 shares in Portucel”, instead of “Norges Bank (the Central Bank of Norway) holds, from August 4th 2015, 25,360,219 shares in Portucel”. The announcement is transcribed below, with the aforementioned corrections.

“Following the exchange offer of the ordinary shares of Semapa - Soc. de Investimento e Gestão, SGPS, S.A (“Semapa”) for Portucel, S.A. (“Portuce”) shares, and under the terms of articles 16 and 17 of the Securities Market Code, Portucel informs on the following changes in its qualified holding:

- Fundo de Pensões do Banco BPI holds, from July 30th 2015, 36,875,907 shares in Portucel, representing 4.80% of its share capital;

- Norges Bank (the Central Bank of Norway) holds, from August 4th 2015, 25,360,219 shares in Portucel, representing 3.30% of its share capital.

On the present date, following these changes, the holders of qualified holdings in Portucel are identified as follows:

Entity	Attributed	Nº Shares	% of capital	% of non-suspended voting rights
Semapa - Soc. de Investimento e Gestão, SGPS, S.A.	Directly	256,033,284	33.36%	35.71%
Seinpar Investments B.V.	Indirectly through Company controlled by the shareholder Semapa	241,583,015	31.48%	33.69%
Seminv - Investimentos, SGPS, S.A.	Indirectly through Company controlled by the shareholder Semapa	1,000	0.00%	0.00%
Total attributable to Semapa		497,617,299	64.84%	69.40%
Fundo de Pensões do Banco BPI	Directly	36,875,907	4.80%	5.14%
Total attributable to Banco BPI		36,875,907	4.80%	5.14%
Norges Bank (the Central Bank of Norway)	Directly	25,360,219	3.30%	3.54%
Total attributable to Norges Bank		25,360,219	3.30%	3.54%

Setúbal, August 5th, 2015
The Investor Relations
Joana Rosa Lã Appleton”