

## **PORTUCEL, S.A.**

Public Company

Registered Office: Mitrena – Apartado 55, 2901-861 Setúbal

Share Capital: 767,500,000€

Tax Payer and registration Number in the Commercial Registry of Setúbal 503025798

### **DISCLOSURE**

#### **PRIVILEGED INFORMATION**

Under and for the purposes of Article 248 of the Securities Code, we hereby disclose that Mr. José Alfredo de Almeida Honório resigned, on 31<sup>st</sup> January 2014, due to personal reasons, as Board member and Chief Executive Officer of this Company, and that this resignation shall become effective on the 28<sup>th</sup> February 2014.

It has been a long period of cooperation, with performance and results worthy of deep recognition from this Board.

The Board of Directors has decided during today's meeting that Mr. Luís Alberto Caldeira Deslandes will act as interim Chief Executive Officer from 28<sup>th</sup> February 2014.

The Company will pursue the strategy that has been implemented to date in all its aspects.

Lisbon, 3<sup>rd</sup> February 2014

The Board of Directors