ALTRI, SGPS, S.A.

Open Capital Company

Head Office: Rua do General Norton de Matos, 68, r/c – Porto
Fiscal Number 507 172 086
Share Capital: 25,641,459 Euro

UNAUDITED NON CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

Company: ALTRI, SGPS, S.A.

Head office: R. GENERAL NORTON DE MATOS, 68, PORTO

NIPC: 507 172 086

Reference period:

Amounts in Euro

1st Quarter ☑ **3rd Quarter** ☐

Beginning: 01/01/2008 End:31/03/2008

Balance Sheet	Non consolidated (Portuguese GAAP)		
	31-03-2008	31-12-2007	Change (%)
ASSETS			
Fixed Assets (net)	124,516,910	124,517,232	0%
Intangible assets	41,192	45,763	-10%
Tangible assets	4,327	78	5447%
Investments in affiliates and associates	124,471,391	124,471,391	-
Debtors (net)	1,342,865	1,534,743	0%
Amounts falling due over one year	-	-	-
Amounts falling due within one year	1,342,865	1,534,743	-13%
SHAREHOLDERS' EQUITY			
Share capital	25,641,459	25,641,459	-
Nr. of ordinary shares	102,565,836	102,565,836	-
Nr. of other types of shares	-	-	-
Own shares	-	-	-
Nr. of voting shares	-	-	-
Nr. of non voting shares	-	-	-
LIABILITIES			
Provisions	-	-	-
Creditors	44,028,236	43,250,068	2%
Amounts falling due over one year	-	-	-
Amounts falling due within one year	44,028,236	43,250,068	2%
TOTAL NET ASSETS	**126,221,656**	**126,245,336**	0%
TOTAL SHAREHOLDERS' EQUITY	**82,161,920**	**82,962,788**	-1%
TOTAL LIABILITIES	**44,059,736**	**43,282,548**	2%

Profit and loss account	Non consolidated (Portuguese GAAP)		
	31-03-2008	31-03-2007	Change (%)
Sales and services rendered	-	-	-
Changes in stocks of finished goods and in work in progress	-	-	-
Cost of goods sold and materials consumed and of the services rendered	-	-	-
Gross profit	-	-	-
Operating profit	(185,563)	(64,472)	-188%
Net financial profit	(621,901)	(489,922)	-27%
Profit / (Loss) on ordinary activities	(807,464)	(554,394)	-46%
Extraordinary net profit	6,596	-	-
Income tax	-	-	-
Net Profit for the quarter	**(800,868)**	**(554,394)**	-44%
Earnings per share	(0.01)	(0.01)	-44%
Net Profit for the quarter + Depreciation + Provisions	**(794,678)**	**(553,839)**	-43%

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UNAUDITED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

Company: ALTRI, SGPS, S.A.

Head office: R. GENERAL NORTON DE MATOS, 68, PORTO — **NIPC:** 507 172 086

Reference period: — **Amounts in Euro**

1st Quarter ☑ **3rd Quarter** ☐ — **Beginning: 01/01/2008 End:31/03/2008**

Balance Sheet	Consolidated (IFRS)		
	31-03-2008	31-12-2007	Change (%)
ASSETS			
Tangible fixed assets	373,174,591	314,751,323	19%
Goodwill	270,523,604	270,523,604	
Intangible fixed assets	922,576	967,621	-5%
Investments in associates	17,041,356	11,481,318	48%
Financial instruments held to maturity	-	-	
Financial assets available for sale	883,146	882,572	0%
Accounts receivable from third parties (commercial activity)	109,333,588	98,059,919	11%
SHAREHOLDERS' EQUITY			
Share capital	25,641,459	25,641,459	-
Nr. of ordinary shares	102,565,836	102,565,836	-
Nr. of other types of shares	-	-	-
Own shares	-	-	-
Nr. of voting shares	-	-	-
Nr. of non voting shares	-	-	-
Adjustments inclued in Shareholders' equity	-	-	-
Minority interests	277,514	274,494	1%
LIABILITIES			
Provisions	5,042,924	4,817,457	5%
Accounts payable to third parties (commercial activity)	85,191,907	66,459,591	28%
Other financial liabilities	582,000	689,000	-16%
TOTAL NET ASSETS	**1,157,249,239**	**1,056,118,661**	10%
TOTAL SHAREHOLDERS' EQUITY	**120,826,309**	**118,276,357**	2%
TOTAL LIABILITIES	**1,036,422,930**	**937,842,304**	11%

Profit and loss account	Consolidated (IFRS)		
	31-03-2008	31-03-2007	Change (%)
Revenues	108,578,555	105,948,725	2%
Cost of sales or services rendered	(40,256,656)	(38,026,610)	6%
Gross profit	68,321,899	67,922,115	1%
Earnings before interests, tax, depreciation and amortisation	24,032,652	28,316,515	-15%
Net financial expenses	(10,100,203)	(7,617,086)	-33%
Income tax	(1,066,457)	(2,989,655)	-64%
Minority interests	3,020	(20,849)	114%
Net profit attributable to the parent company's shareholders	**5,550,590**	**10,601,994**	**-48%**
Basic earnings per share	0.05	0.10	-48%
Dilluted earnings per share	0.05	0.10	-48%

Main figures

Incorporated as of March 2005, Altri is a public listed company included in the PSI 20 (Portuguese main stock index). Its operating activity is developed within the forest based sector, mainly in pulp production and electric energy from forest renewable sources.

Several acquisitions performed in recent years and some outgoing expansion projects allowed Altri to reinforce it position in the markets where operates:

- in January 2006 the Group invested 7.5 million euro in the acquisition of 50% of the share capital of *EDP Bioeléctrica*, a strategic and high potential investment focused on biomass power production;

- in August 2006 the Group acquired 100% of the voting rights of *Celbi – Celulose da Beira Industrial, S.A*. to Stora Enso, a transaction amounting to approximately 430 million euro;

- in December 2006, the Group settled an agreement and support from the Portuguese State to Celbi's capacity increase project. Total investment over 320 million euro;

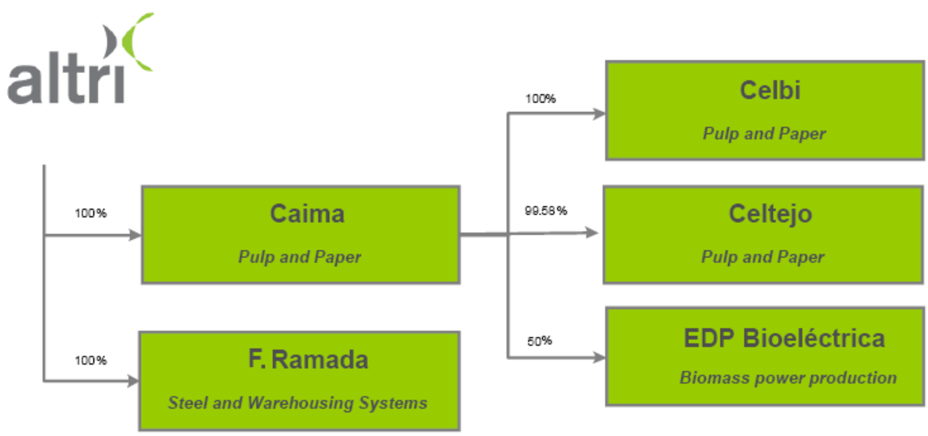
- in March 2007 was inaugurated *RódãoPower* biomass power plant with a production capacity of 13Mwh electric energy;

- in October 2007, the Group settled an agreement and support from the Portuguese State to Celtejo's modernization and new bleaching line in order to increase the company's mill's value added. Total investment of 73 million euro;

- in November 2007, the Group obtained Forest Stewardship Council (FSC) certification to all forest area under Altri's management;

- in March 2008 the Group has more than 78 thousand hectares of forest under management.

In the sequence of the latest changes in the Group companies, Altri's structure as of 31 March 2008 is as follows:



1Q08 consolidated figures

The consolidated financial information of the Group for the quarter ended March 31, 2008, prepared in accordance with the International Financial Reporting Standards (IFRS), and the comparative figures, may be presented as follows:

	1st Quarter 08	4th Quarter 07	1st Quarter 07	Δ 1Q 08/1Q 07	1Q 08/4Q 07
Operating income	108,579	104,773	105,949	2%	4%
EBITDA	24,033	22,126	28,317	-15%	9%
Operating profit	16,720	16,788	21,230	-21%	0%
Net profit (a)	5,551	6,168	10,602	-48%	-10%

(amounts in thousand Euro)
EBITDA = Operating profit + Amortisation and depreciation
(a) net profit attributable to the parent company shareholders

Altri's industrial activity is influenced by raw material cost price evolution. This influence was particularly noticed in 2007. Therefore, for comparison purposes are also presented the financial indicators for the first and last quarter of 2007.

In the first quarter of 2008, Altri reached a consolidated operating income of, approximately, 109 million euro, which corresponds to an increase of 2% and 4% in comparison with the first and last quarter of 2007, respectively.

	1st Quarter 08	4th Quarter 07	1st Quarter 07	Δ 1Q 08/1Q 07	1Q 08/4Q 07
Operating income	**108,579**	**104,773**	**105,949**	**2.5%**	**3.6%**
Operating costs (a)	84,546	82,647	77,632	8.9%	2.3%
Consolidated EBITDA (b)	**24,033**	**22,126**	**28,317**	**-15.1%**	**8.6%**
EBITDA Margin	22.1%	21.1%	26.7%	-4,6 pp	+1,0 pp
Amortisation and depreciation (-)	7,312	5,338	7,087	3.2%	37.0%
EBIT	**16,720**	**16,788**	**21,230**	**-21.2%**	**-0.4%**
EBIT Margin	15.4%	16.0%	20.0%	-4,6 pp	-0,6 pp
Financial profit	(10,100)	(9,625)	(7,617)	32.6%	4.9%
Net profit before income tax and minority interests	**6,620**	**7,163**	**13,612**	**-51.4%**	**-7.6%**
Income tax (-)	(1,066)	(990)	(2,990)	-64.3%	7.7%
Minority interests (-)	3	4	21	-85.5%	-30.9%
Consolidated net profit (c)	**5,551**	**6,168**	**10,602**	**-47.6%**	**-10.0%**

(amounts in thousand Euro)
(a) Operating costs + Amortisation and depreciation
(b) EBITDA = Operating profit + Amortisation and depreciation
(c) net profit attributable to the parent company shareholders

1Q08 consolidated figures

EBITDA for the first quarter of 2008 was over 24 million Euro. In the first quarter of 2007 it reached about 28 million Euro (-15%). If compared to EBITDA's figures for the fourth quarter of 2007, the first quarter of 2008 increase 9%.

Operating profit (EBIT) for the first quarter of 2008 amounted to 17 million Euro, thus showing a decrease of 21% to EBIT's figures of 21 million Euro for 2007 first quarter. When compared to EBIT's figures for the fourth quarter of 2007 the decrease is significantly minor (-0,4%). Net profit was about 6 million Euro.

During the first quarter of 2008 the CAPEX reached 54.4 million euro. 54.1 million Euro was invested in the pulp sector and the remaining 0.3 million Euro were allocated to Ramada. The main receivers were Celbi (41 million Euro) and Celtejo (11 million Euro).

The Group's nominal net debt as of March 31, 2008 amounted to around 715 million euro.

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Sub holding information

Pulp and forest

	1st Quarter 08	4th Quarter 07	1st Quarter 07	Δ 1Q 08/1Q 07	Δ 1Q 08/4Q 07
Operating income	78,683	76,931	79,317	-1%	2%
EBITDA	21,471	19,883	25,280	-15%	8%
Operating profit	14,914	14,756	18,897	-21%	1%
Net profit (a)	5,524	4,479	9,650	-43%	23%

(amounts in thousand Euro)
EBITDA = Operating profit + Amortisation and depreciation
(a) net profit attributable to the parent company shareholders

Pulp sub-holding structure is composed by three pulp production companies (Celbi, Celtejo and Caima) and by a small paper manufacturing unit (CPK). This sub-holding represents about 90% of Altri's EBITDA.

In the first quarter of 2008, operating income amounted to 78.7 million Euro, representing an increase of 2% to the 76.9 million Euro reached in the fourth quarter of 2007 and a 1% decrease to the same period of 2007.

This decrease is mainly justified by the beginning of the bleaching line investment in Celtejo.

EBITDA reached about 21.5 million Euro, thus showing an increase of 8% when compared to the fourth quarter of 2007 and a decrease of 15% to the figures reached in the first quarter of 2008. Operating profit (EBIT) was around 15 million Euro, 21% under EBIT's figures for the first quarter of 2007 and above 1% EBIT's figures for the fourth quarter of 2007.

The net profit amounted to 5.5 million euro, 43% below the first quarter of 2007, but 23% above the last quarter of 2007.

The pulp market performance followed the same trend as of the previous quarters: a strong demand; a limited supply, especially in the Nordic Countries and systematic depreciation of the US$ against the euro.

The conjugation of these factors led to two increases of the BEKP price, in January 2008 (+20 US/tone) and in April (+40 US/tone). Thus, in the end of March 2008 the BEKP price reached 506€/tone (800 US$/tone) and in mid May 2008 the pulp price is set at 542€/tone (880 US$/tone).

The BEKP average price during the first quarter of 2008 was 789 US$/tone (529 eur/tone), representing an 18% increase when compared with the same period in 2007 (529 €/tone), 3% above the same period in 2007 when translated to euro (512 €/tone).

Another global tendency that became stronger in the first quarter of 2008 was the increase in raw material cost prices, namely wood and chemical products. The increase in wood prices was caused by (1) the increase in domestic demand and (2) the reduction of available wood stock as a consequence of forest fires occurred in Portugal in 2003 and 2005.

At the end of the first quarter of 2008, Altri kept under its management about 78.500 ha of forest in Portugal.

Steel and Warehousing Systems – Ramada Group

	1st Quarter 08	1st Quarter 07	Δ 1Q 08/1Q 07
Operating income	30.639	26.632	15%
EBITDA	3.381	3.101	9%
Operating profit	2.706	2.472	9%
Net profit	1.330	1.561	-15%

(amounts in thousand Euro)
EBITDA = Operating profit + Amortisation and depreciation

The consolidated operating income amounted to, approximately, 31 million euro, 15 % above the same period in 2007. The operating profit increased 9% to, approximately, 2.7 million euro. During the first quarter of 2008, EBITDA reached 3.4 million euro (9% above the same period in 2007).

The net profit in the first quarter of 2008 overcame 1.3 million euro, 15% below the net profit of the first quarter of 2007, motivated by the increase of financial costs.

Porto, 28 May 2008

João Borges de Oliveira
Administrator

Alfredo Portocarrero
Controller