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

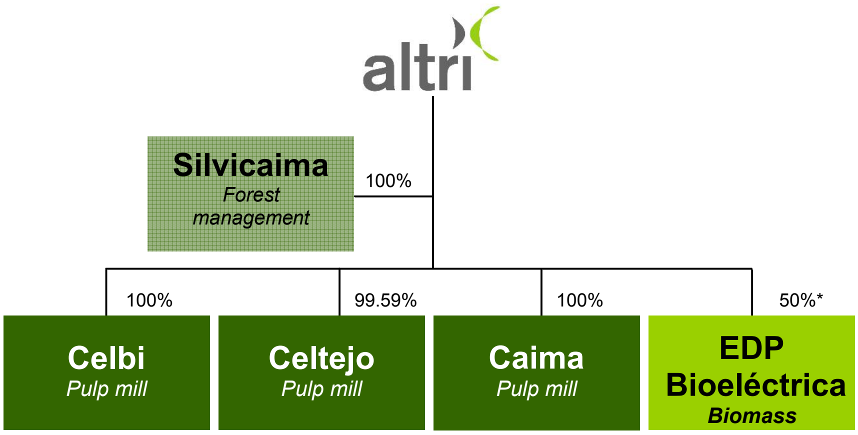
1Q 2009 Financial Information

Altri is a reference in European eucalyptus pulp producers. In addition to pulp production, the company is also present in electric energy from forest renewable sources, namely industrial cogeneration and biomass.

Altri obtained Forest Stewardship Council (FSC) Certification for the 82,000 ha of forest under management in Portugal.

Nowadays, Altri major assets are three pulp production mills, with a capacity higher than 500 thousand tonnes/year bleached eucalyptus pulp. The company has investment projects ongoing that will increase its production capacity to more than 900 thousand tonnes/year in 2010.

Altri's structure as of 31 March 2009 is as follows:



* *Joint venture* with EDP

Most significant events in 1Q 2009

- Development projects in progress: the Celbi's project – double its pulp production capacity – is on time and on budget. Actually, there are in progress projects in chemicals recovery (recovery boiler) and electricity production. There was a one month temporary stoppage that started in March 2009 at Celtejo, integrated in a worldwide move to reduce stocks. This stoppage was also used to promote production optimization;

- Over 82,000 ha of forest area under management: at the end of the 1st quarter of 2009, Altri has 81.9 thousand ha of forest under management in Portugal (80 thousand ha in the end of 2008);

- Biomass: the development projects of the two biomass power plants are on time and on budget. Figueira da Foz (Celbi industrial unit) power plant is already in phase of tests and Constância (Caima industrial unit) power plant is near conclusion, with approximately, 32 MWh e 13 MWh, respectively.

1Q 2009 Financial Information

The financial information of the Group was prepared in accordance with the International Financial Relating Standards (IFRS).

Altri defined the forest management and pulp production as its core business. However, in the 1st quarter of 2008, Altri developed its activity also in the steel (FRamada) and paper industrial business (CPK). FRamada demerger process took place (June 2008) and CPK unit was closed (December 2008).

Therefore, FRamada and CPK activities in 2008 are recorded under the caption "Profit for the period from discontinued operations".

Despite CPK closure in December 2008, there were costs in the 1st quarter of 2009 related to stocks outflow. These costs were also recorded under the caption "Profit for the period from discontinued operations".

Main Indicators

	1Q08	1Q09	1Q09/1Q08
Operating income	**76.103**	**62.753**	**-17.5%**
Cost of sales	25.478	22.690	-10.9%
External supplies and services	21.197	22.204	4.8%
Payroll expenses	7.685	7.415	-3.5%
Provisions and impairment losses	0.002	0.000	-100.0%
Other operating expenses	1.739	0.847	-51.3%
Total operating expenses (a)	56.100	53.155	-5.2%
EBITDA (b)	**20.004**	**9.598**	**-52.0%**
Margin	**26.3%**	**15.3%**	**-11.0 pp**
Amortisation and depreciation	6.493	9.581	47.6%
EBIT (c)	**13.511**	**0.017**	**-99.9%**
Margin	**17.8%**	**0.0%**	**-17.7 pp**
Profits related with assets classified as held for sale	-0.237	0.000	-100.0%
Gains and losses in associated companies	-0.196	-0.705	259.3%
Gains and losses in other investments	-0.117	-0.012	-90.1%
Financial expenses	-10.521	-8.929	-15.1%
Financial income	1.743	2.714	55.7%
Financial profit	-9.329	-6.932	-25.7%
Profit before income tax	4.181	-6.915	ss
Income tax	-0.746	1.564	ss
Minority interests	0.003	-0.029	ss
Profit after income tax	**3.433**	**-5.321**	**ss**
Profit for the period from discontinued operations	2.118	-0.540	ss
Consolidated net profit	**5.551**	**-5.861**	**ss**

(amounts in thousand Euros)
(a) Operating costs excluding amortization
(b) EBITDA = Operating profit + Amortization and depreciation
(c) EBIT = Operating profit

In the 1st quarter of 2009 the operating income was 62.8 million euro, which represents a decrease of 18% in comparison with the same period in 2008. This decrease was related with the market BEKP price decrease.

During the 1st quarter of 2009 were sold, approximately, 134 thousand tonnes of pulp (1% decrease in comparison with the 1st quarter of 2008). Actually, the pulp demand is stabilized and exceeded the downfall suffered during the 4th quarter of 2008.

Operating costs excluding amortization were 53.2 million Euro, which represents a decrease of 5% in comparison with the same period in 2008.

The costs of the main raw materials for pulp production, including wood and chemicals, recorded a positive evolution for the company and registered a decrease of its price levels compared to the 1st quarter of 2008. However the impact of the wood cost decline will only be felt with greater intensity from the second quarter of 2009, because during the first quarter of 2009 wood stocks were still on high levels.

During 1Q09 Altri continued the ongoing projects, including the expansion project on Celbi mill to be finalized during June 2009. This fact justifies that Celbi's operational activity was not optimised, contributing to specific consumptions above the normal.

The 1st quarter of 2009 net earning from the sale of electricity produced by cogeneration was 2.1 million Euro, which represents a 35% decrease when compared with the same period in 2008. This reduction was also related to specific consumptions above the average.

EBITDA for the first three months of 2009 was, approximately, 9.6 million euro, compared with approximately 20 million euro in 2008 (less 52%). EBITDA margin was 15.3%. Operating profit (EBIT) reached, approximately, 17 million euro, representing a 99.9% decrease when compared to the same period of 2008.

The new investments do not have yet impact in revenues but are, naturally, affecting the operating expenses, amortizations and depreciations.

The net loss from continued operations after minority interests, of forestall and pulp production areas was, approximately, 5.3 million Euro.

CAPEX and Net Debt

Total investment (CAPEX) reached 41 million euro. The main responsible for the investment made was Celbi with, approximately, 39 million Euro.

The Celbi's project – double its pulp production capacity – is on time and on budget. In the second half of 2009 the mill will be able to produce 600 thousand tonnes/year of bleached eucalyptus pulp.

Altri's nominal net debt as of March 31, 2009 was 788.8 million euro. It should be stressed that all the financing needs to the undergoing projects are totally assured. As of March 31, 2009 Altri have 139.8 million Euro in cash and equivalents and, approximately, 53.8 million Euro of financing plafond not in use.

Pulp market

The paper pulp global market, specifically bleached eucalyptus kraft pulp (BEKP), suffered a slowdown in demand from the 3rd quarter of 2008 mainly motivated by the international financial crisis. This slowdown increased in Europe during the 4th quarter of 2008.

During the 1st quarter of 2009 occurred a renewal in the demand and a systematic decline in the pulp market price. A reduction in the offer was materialized by the announce of temporary stoppages and the permanent retirement of inefficient producers. In the beginning of 2009 were publicly announced the closure of about 1.5 million tonnes (mainly in Scandinavia) of pulp production, totalizing 2.7 million tonnes in the period May 2008 - March 2009.

Moreover, in consequence of the financial crisis, capacity expansion and new units projects were postponed or abandoned.

The market price of pulp BEKP (according to PIX) at the end of the 1st quarter of 2009 stood at 493 USD/ton, corresponding to 371 EUR/ton. The BEKP average price was around 534 USD/ton, which corresponds to an average price of pulp BEKP of 409 EUR/ton.

Despite the price of pulp has continued to fall in the international market until the end of April, demand has shown a strong momentum, justified by the reduction of the total available supply and Chinese demand. In this context, in the month of May it was announced a 20 USD/ton price increase, to 500 USD/ton. This increase should be fully implemented during June 2009.

In the 1st quarter of 2009, Altri produced, approximately, 129.8 thousand tonnes of pulp (130.3 thousand tonnes of pulp produced in the same period in 2008).

Oporto, 27th May 2009

ALTRI, SGPS, S.A.

CONSOLIDATED BALANCE SHEETS AS OF 31 MARCH 2009 AND 31 DECEMBER 2008

(Translation of financial statements originally issued in Portuguese – Note 19)
(Amounts expressed in Euro)

ASSETS	Notes	31.03.2009	31.12.2008
NON CURRENT ASSETS:			
Biological assets		76.337.264	75.879.431
Tangible assets		504.879.782	473.140.189
Goodwill		269.323.108	269.323.108
Intangible assets		423.670	538.237
Investments in associated companies	4.2	19.434.737	17.909.611
Investments available for sale	4.3	780.330	780.330
Other non current assets		418.132	397.414
Deferred tax assets	6	13.293.851	10.983.234
Total non current assets		884.890.874	848.951.554
CURRENT ASSETS:			
Inventories		55.440.254	57.613.288
Customers		50.234.870	57.819.150
Other debtors		13.578.713	14.749.641
State and other public entities		24.140.211	24.418.762
Other current assets		6.651.783	10.127.859
Derivatives	11	4.801.063	12.546.735
Investments recorded at fair value through profit and loss	4.4	735.795	747.450
Cash and cash equivalents		139.784.741	74.300.279
Assets classified as held for sale or in discontinuation	4.5	7.330.082	13.576.029
Total current assets		302.697.512	265.899.193
Total assets		1.187.588.386	1.114.850.747

SHAREHOLDERS' FUNDS AND LIABILITIES	Notes	31.03.2009	31.12.2008
SHAREHOLDERS' FUNDS:			
Share capital	7	25.641.459	25.641.459
Legal reserve		1.630.523	1.630.523
Other reserves		51.899.334	54.156.623
Consolidated net profit		(5.861.212)	4.668.149
Total shareholders' funds attributable to the parent company's shareholders		73.310.104	86.096.754
Minority interests	8	254.814	283.991
Total Shareholders' funds		73.564.918	86.380.745
LIABILITIES:			
NON CURRENT LIABILITIES:			
Bank loans	9	150.007.824	150.015.292
Other loans	9	606.119.446	521.270.017
Other non current creditors		444.268	491.190
Other non current liabilities		1.553.372	1.513.306
Deferred tax liabilities	6	1.853.987	3.914.691
Provisions	10	4.196.201	5.107.335
Total non current liabilities		764.175.098	682.311.831
CURRENT LIABILITIES:			
Bank loans	9	91.106.285	51.886.464
Other loans - short term	9	108.890.944	110.996.123
Suppliers		53.215.512	58.901.992
Other current creditors		54.016.664	70.905.701
State and other public entities		3.125.074	3.062.921
Other current liabilities		30.637.771	38.487.310
Derivatives	11	7.736.394	6.059.446
Liabilities associated with assets classified as held for sale or in discontinuation	4.5	1.119.726	5.858.214
Total current liabilities		349.848.370	346.158.171
Total shareholders' funds and liabilities		1.187.588.386	1.114.850.747

The accompanying notes form an integral part of the consolidated financial statements.

The Board of Directors

ALTRI, SGPS, S.A.

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS BY NATURE
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2009 AND 31 MARCH 2008

(Translation of financial statements originally issued in Portuguese - Note 19)
(Amounts expressed in Euro)

	Notes	31.03.2009	31.03.2008
Continuing operations			
Operating income			
Sales		53.266.469	69.427.004
Services rendered		1.198.692	392.769
Other operating income	14	8.287.512	6.283.433
Total operating income		62.752.673	76.103.206
Operating expenses			
Cost of sales		22.689.778	25.478.260
External supplies and services		22.203.756	21.196.689
Payroll expenses		7.414.529	7.684.504
Amortisation and depreciation		9.580.591	6.493.028
Provisions and impairment losses		-	1.572
Other operating expenses		846.735	1.738.533
Total operating expenses		62.735.389	62.592.586
Operating profit		17.284	13.510.620
Profits related with assets classified as held for sale		-	(237.334)
Gains and losses in associated companies	12	(704.874)	(196.191)
Gains and losses in other investments	12	(11.655)	(117.362)
Financial expenses	12	(8.929.218)	(10.521.159)
Financial income	12	2.713.744	1.742.694
Profit before income tax		(6.914.719)	4.181.268
Income tax		1.564.339	(745.551)
Profit after income tax		(5.350.380)	3.435.717
Attributable to:			
Parent company's shareholders		(5.321.203)	3.432.697
Minority interests	8	(29.177)	3.020
Discontinued operations			
Profit for the period from discontinued operations	4.5	(540.009)	2.117.889
Attributable to:			
Parent company's shareholders		(540.009)	2.117.889
Minority interests		-	-
Consolidated net profit		(5.890.389)	5.553.606
Attributable to:			
Parent company's shareholders		(5.861.212)	5.550.586
Minority interests	8	(29.177)	3.020
		(5.890.389)	5.553.606
Earnings per share			
Continuing operations			
Basic	13	(0,05)	0,03
Diluted	13	(0,05)	0,03
Continuing and discontinued operations			
Basic	13	(0,06)	0,05
Diluted	13	(0,06)	0,05

The accompanying notes form an integral part of the consolidated financial statements.

The Board of Directors

ALTRI, S.G.P.S., S.A.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2009 AND 31 MARCH 2008

(Translation of financial statements originally issued in Portuguese - Note 19)
(Amounts expressed in Euro)

	Notes	31.03.2009	31.03.2008
Consolidated net profit		(5.890.389)	5.553.606
Conversion reserves		-	184.959
Hedging reserves	11	(6.911.859)	(3.188.245)
Other comprehensive income		(6.911.859)	(3.003.286)
Total comprehensive income for the period		(12.802.248)	2.550.320
Attributable to:			
Parent company's shareholders		(12.773.071)	2.547.300
Minority interests	8	(29.177)	3.020

The accompanying notes form an integral part of the consolidated financial statements.

The Board of Directors

ALTRI, S.G.P.S., S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIODS ENDED
31 MARCH 2009 AND 31 MARCH 2008

(Translation of financial statements originally issued in Portuguese – Note 19)
(Amounts expressed in Euro)

		Attributable to the parent company's shareholders								
		Share capital	Legal reserve	Other reserves			Net profit	Total	Minority interests	Total shareholders' funds
	Notes			Hedging reserves	Conversion reserves	Other				
Balance as of 1 January 2008		25.641.459	1.527.560	(931.402)	(373.328)	56.943.872	35.193.702	118.001.863	274.494	118.276.357
Appropriation of the consolidated net profit of 2007:										
Transfer to legal reserves and retained earnings		-	-	-	-	35.193.702	(35.193.702)	-	-	-
Change in reserves:										
Conversion reserves		-	-	-	184.959	-	-	184.959	-	184.959
Hedging reserves		-	-	(3.188.245)	-	-	-	(3.188.245)	-	(3.188.245)
Others		-	-	-	-	(372)	-	(372)	-	(372)
Net consolidated profit for the period ended 31 March 2008		-	-	-	-	-	5.550.586	5.550.586	3.020	5.553.606
Balance as of 31 March 2008		25.641.459	1.527.560	(4.119.647)	(188.369)	92.137.202	5.550.586	120.548.791	277.514	120.826.305
Balance as of 1 January 2009	7	25.641.459	1.630.523	7.294.181	-	46.862.442	4.668.149	86.096.754	283.991	86.380.745
Appropriation of the consolidated net profit of 2008:										
Transfer to legal reserves and retained earnings		-	-	-	-	4.668.149	(4.668.149)	-	-	-
Change in reserves:										
Hedging reserves	11	-	-	(6.911.859)	-	-	-	(6.911.859)	-	(6.911.859)
Others		-	-	-	-	(13.579)	-	(13.579)	-	(13.579)
Net consolidated profit for the period ended 31 March 2009		-	-	-	-	-	(5.861.212)	(5.861.212)	(29.177)	(5.890.389)
Balance as of 31 March 2009		25.641.459	1.630.523	382.322	-	51.517.012	(5.861.212)	73.310.104	254.814	73.564.918

The accompanying notes form an integral part of the consolidated financial statements.

The Board of Directors

ALTRI , SGPS, S.A.

CONSOLIDATED CASH-FLOW STATEMENT FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2009 AND 31 MARCH 2008

(Translation of financial statements originally issued in Portuguese - Note 19)

(Amounts expressed in Euro)

	Notes	31.03.2009	31.03.2008
Operating activities:			
Cash flow from operating activities (1)		9.882.616	14.238.022
Investment activities:			
Collections relating to:			
Tangible assets		949.012	804.870
Interest and similar income		2.653.931	2.517.553
Investment subsidies		1.125.000	-
Payments relating to:			
Investments	1	(2.380.000)	(5.906.500)
Intangible assets		(2.076)	(6.215)
Tangible assets		(48.249.742)	(54.954.014)
Biological assets		(2.914.891)	(2.365.115)
Cash flow from investment activities (2)		(48.818.766)	(59.909.421)
Financing activities:			
Collections relating to:			
Loans obtained		130.765.592	105.984.528
Payments relating to:			
Lease contracts		(17.460)	(104.278)
Interest and similar costs		(18.977.494)	(18.470.825)
Loans obtained		(8.911.442)	(33.998.457)
Cash flow from financing activities (3)		102.859.196	53.410.968
Cash and cash equivalents at the beginning of the period	2	73.023.397	125.514.513
Variation of cash and cash equivalents: (1)+(2)+(3)		63.923.046	7.739.569
Cash and cash equivalents at the end of the period	2	136.946.443	133.254.082

The accompanying notes form an integral part of the consolidated financial statements.

The Board of Directors

(Translation of notes originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

1. PAYMENTS/COLLECTIONS RELATING TO INVESTMENTS

During the period ended 31 March 2009 the payments relating to investments were as follows:

Acquisitions	Transaction amount	Amount paid/collected
EDP – Produção Bioeléctrica, S.A. (a)	2,230,000	2,230,000
Socasca – Recolha e Comércio de Recicláveis, S.A. (b)	5,118,924	150,000
	7,348,924	2,380,000

(a) – Increase of loans granted;
(b) – It was paid until 31 December 2008 the amount of 4,808,924 Euro.

2. BREAKDOWN OF CASH AND ITS EQUIVALENTS

Cash and its equivalents presented in the condensed consolidated statement of cash flows for the period and the reconciliation between that amount and the amounts shown in the balance sheet, are as follows:

	31.03.2009	31.03.2008
Cash	27,075	162,745
Bank deposits repayable on demand	139,757,666	140,337,823
	139,784,741	140,500,568
Bank overdrafts	(2,838,298)	(7,246,486)
Cash and its equivalents	136,946,443	133,254,082

(Translation of notes originally issued in Portuguese – Note 19)

(Amounts expressed in Euro)

1. INTRODUCTORY NOTE

Altri, SGPS, S.A. ("Altri" or "Company") was incorporated as of 1 March 2005, has its head-office located at Rua General Norton de Matos, 68, r/c – Porto, Portugal and its shares are listed in the Lisbon Euronext Stock Exchange. Its main activity is the management of investments.

Altri was incorporated as a result of the reorganization process of Cofina, SGPS, S.A. through the demerger of the investment previously held by this group in Celulose do Caima, SGPS, S.A. (representing 97.23% of this company's share capital), under a simple demerger operation predicted in item 1.a), article 118 of the Commercial Companies Code ("Código das Sociedades Comerciais"). The relevant date for the production of juridical and accounting effects of this operation was 1 March 2005.

In the year ended at 31 December 2008, it was materialized a business reorganization, which involved the demerger process of the equity share held at F. Ramada - Aços e Indústrias, S.A., representative of the voting rights of the mentioned company. The restructuring involved a simple demerger operation predicted on item 1.a), article 118, of the Commercial Companies Code ("Código das Sociedades Comerciais"), for the constitution of a new company – F. Ramada – Investimentos, SGPS, S.A. ("Ramada Investimentos"). Due to this process, the company's patrimonial share related to the equity holdings management business unit for the sector of steel and storage systems was demerged to Ramada Investimentos, including all other resources (such as human resources, assets and liabilities) related to those companies activities.

Demerger public deed was signed at 16 April 2008 and the relevant date for the production of effects of this operation was 1 June 2008.

Altri is the parent company of a group of companies listed in Note 4 known as Altri Group, and its main activity is the management of investments mainly in the industrial sector. The Group focus its operations in the production of pulp and paper through the Celbi, Celtejo and Caima Groups.

With the demerging operation of F. Ramada Group, the current activity of Altri Group focuses on the production of bleached paper pulp of eucalyptus through three production units (Celbi in Figueira da Foz, Caima in Constância do Ribatejo and Celtejo in Vila Velha de Ródão).

Due to this new reality of Altri Group, the Board of Directors believe that there is only one business segment (production and commercialization of bleached paper pulp from eucalyptus) for which the segmental information mentioned in Note 15 is limited by this.

The financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

2. BASIS OF PRESENTATION AND MAIN ACCOUNTING POLICIES

The financial statements as of 31 March 2009 were prepared using accounting policies consistent with the International Financial Reporting Standards and in accordance with the International Accounting Standard 34 – Interim Financial Reporting and includes balance sheet, statements of profit and loss by nature, statement of comprehensive income, statement of changes in shareholders' funds and statement of cash flows as well as selected explanatory notes.

The accounting policies used in the preparation of the consolidated financial statements of Altri are consistent with those used in the year ended 31 December 2008.

3. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF MISTAKES

During the period there were no changes in accounting policies and were identified no material mistakes related to previous periods.

(Amounts expressed in Euro)

4. INVESTMENTS

4.1 INVESTMENTS IN GROUP COMPANIES

The companies included in the consolidated financial statements by the full consolidation method, their headquarters, percentage participation held and activity developed as of 31 March 2009 and 31 December 2008 are as follows:

Company	Head Office	Percentage Held		Activity
		2008	2007	
Parent-Company:				
Altri, SGPS, S.A.	Porto			Investment management
Caima / Celtejo / Celbi Group				
Celulose do Caima, SGPS, S.A.	Lisbon	100%	100%	Investment management
Caima Indústria de Celulose, S.A.	Lisbon	100%	100%	Production and commercialisation of pulp
Silvicaima – Sociedade Silvícola do Caima, S.A.	Lisbon	100%	100%	Sylvan exploration
Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.	Lisbon	100%	100%	Production of energy
Invescaima – Investimentos e Participações, SGPS, S.A.	Lisbon	100%	100%	Investment management
Inflora – Sociedade de Investimentos Florestais, S.A.	Lisbon	100%	100%	Sylvan exploration
Sócasca – Recolha e Comércio de Recicláveis, S.A.	Águeda	100%	100%	Commercialisation of recycled products
Celtejo – Empresa de Celulose do Tejo, S.A.	Vila Velha de Ródão	99,59%	99,59%	Production and commercialisation of pulp
CPK – Companhia Produtora de Papel Kraftsack, S.A. (b)	Vila Velha de Ródão	99,59%	99,59%	Production and commercialisation of paper
Altri - Energias Renováveis, SGPS, S.A.	Lisbon	99,59%	99,59%	Investment management
Sosapel – Sociedade Comercial de Sacos de Papel, Lda.	Vila Velha de Ródão	99,59%	99,59%	Commercialisation of pulp
Celbi – Celulose da Beira Industrial, S.A.	Figueira da Foz	100%	100%	Production and commercialisation of pulp
Celbinave – Tráfego e Estiva SGPS, Unipessoal, Lda.	Figueira da Foz	100%	100%	Freightage of ships
Viveiros do Furadouro Unipessoal, Lda.	Óbidos	100%	100%	Production of plants in nurseries and services related with forests and landscapes
Altri, Participaciones Y Trading, S.L.	Madrid, Spain	100%	100%	Investment management
Altri Sales, S.A.	Nyon, Switzerland	100%	100%	Commercialisation of pulp
CPK II - Comércio e Indústria, S.A.	Vila Velha de Ródão	99,59%	99,59%	Commercialisation of raw materials and pulp
Pedro Frutícola, Sociedade Frutícola, Lda.	Constância	100%	100%	Agriculture production
Captaraíz Unipessoal, Lda.	Lisbon	100%	100%	Property bying and selling
Ramada Group				
F. Ramada – Aços e Indústrias, S.A.	Ovar	-	(a)	Steel commercialisation
F. Ramada – Produção e Comercialização de Estruturas Metálicas de Armazenagem, S.A.	Ovar	-	(a)	Production and commercialisation of storage systems
F. Ramada II, Imobiliária, S.A.	Ovar	-	(a)	Real Estate
F. Ramada, Serviços de Gestão, Lda.	Ovar	-	(a)	Administration and management services
Universal Afir - Aços, Máquinas e Ferramentas, S.A.	Porto	-	(a)	Steel commercialisation
BPS – Equipements, S.A.	Paris, France	-	(a)	Commercialisation of storage systems
Storax Racking Systems, Ltd.	Bromsgrove, United Kingdom	-	(a)	Commercialisation of storage systems
Storax Benelux, S.A.	Belgium	-	(a)	Commercialisation of storage systems

(a) – company demerged in 2008 (Note 5);
(b) – company whose assets and liabilities were classified in 2008 as "in discontinuation" (Note 4.5).

The above companies were included in the consolidated financial statements in accordance with the full consolidation method.

(Amounts expressed in Euro)

4.2 INVESTMENTS IN ASSOCIATED COMPANIES

The associated companies, included in the consolidated financial statements in accordance with the equity method, the percentage participation held and the activity developed as of 31 March 2009 and 31 December 2008, can be detailed as follows:

Company	Percentage held		Activity
	2008	2007	
EDP – Produção Bioeléctrica, S.A.	50%	50%	Energy production and trading
Operfoz – Operadores do Porto da Figueira da Foz, Lda.	33,33%	33,33%	Harbor operations
Ródão Power - Energia e Biomassa do Ródão, S.A. (a)	50%	50%	Energy production and trading

(a) – company partially sold to the associated company EDP – Produção Bioeléctrica, S.A. during 2008 (Note 4.5)

The book value, share capital and net profit for the year ended on 31 March 2009 for these associated companies were as follows:

Company	Book value (a)	Asset	Equity	Net profit
EDP – Produção Bioeléctrica, S.A.	19.169.785	132.134.647	3.824.254	(1.166.029)
Operfoz – Operadores do Porto da Figueira da Foz, Lda.	264.952	3.585.182	794.856	59.573
Ródão Power - Energia e Biomassa do Ródão, S.A.	-	21.776.881	(243.794)	(283.434)
	19.434.737			

(a) – including loans granted.

4.3 INVESTIMENTS AVAILABLE FOR SALE

The caption “Investments available for sale” as of 31 March 2009 and 31 December 2008 can be detailed as follows:

	Book value	
	2009	2008
Buildings	737.522	737.522
Others	42.808	42.808
	780.330	780.330

4.4 INVESTMENTS RECORDED AT FAIR VALUE TROUGH PROFIT AND LOSSES

The amount included in the caption “Investments recorded at fair value through profit and loss” as of 31 March 2009 refers to shares of companies listed in stock exchange markets and are recorded in accordance with its market value as of that date.

4.5 ASSETS CLASSIFIED AS HELD FOR SALE OR IN DISCONTINUATION

In the end of December 2008 the industrial paper unit of CPK - Companhia Produtora de Papel *Kraftsack*, S.A, was closed so its assets and liabilities were classified as in discontinuation (net from intragroup operations).

(Amounts expressed in Euro)

The detail of assets and liabilities from CPK in discontinuation as of 31 March 2009 and 31 December 2008 are as follow:

	31.03.2009	31.12.2008
Tangible assets	16.063	2.516.063
Intangible assets	3.194	3.194
Inventories	840.451	5.827.543
Customers	4.433.551	4.419.345
Other debtors	1.035.323	806.842
Other current assets	1.000.000	1.542
Cash and cahs equivalents	1.500	1.500
Assets classified as in discontinuation	7.330.082	13.576.029
Provisions	(495.000)	(3.400.000)
Suppliers	(435.347)	(1.728.199)
Other payables	(56.623)	(101.799)
Other current liabilities	(132.756)	(628.216)
Liabilities associated with assets classified as in discontinuation	(1.119.726)	(5.858.214)
Assets net from liabilities in discontinuation	6.210.356	7.717.815

During the period ended 31 March 2009 the net loss of CPK – Companhia Produtora de Papel Kraftsack, S.A. (net from intragroup operations) amounted to (540,009) Euro ((752,764) Euro in 31 December 2008), which is presented in the Income Statement caption “Profit for the period from discontinued operations”.

5. CHANGES IN THE GROUP COMPANIES

At 16 April 2008 was signed the F. Ramada – Aços e Indústrias, S.A. demerger public deed. Under the terms of the project, the planned reorganization implies the split of Altri's two business units that manage equity holdings in the pulp and paper sector and in the steel and storage systems sector.

The demerger process originated the constitution of a new company, F. Ramada – Investimentos, SGPS, S.A. (“Ramada Investimentos”) and the relevant date for the production of effects of this operation was 1 June 2008, the date when F. Ramada – Aços e Indústrias, S.A. (“F. Ramada - Aços”) and its subsidiaries were no longer included in the consolidated financial statements of Altri, SGPS, S.A. As a consequence of the demerger process, F. Ramada – Aços and its subsidiaries contributes during five months to the consolidated income statement of Altri, SGPS, S.A., have been classified as Discontinued Operations, according to IFRS 5 – Non Current Assets Held For Sale and Discontinued Operations.

The impacts of the Ramada – Aços and its subsidiaries’ net assets demerger process on the consolidated balance sheet on the 1st of June 2008 (Demerger date) were as follows:

	Demerge date
Tangible and intangible assets	84.899.532
Goodwill	2.199.238
Deferred tax assets	2.681.528
Inventories (b)	42.408.422
Derivatives	626.696
Cash and cash equivalents	39.668.476
Other assets (a)	94.587.310
Loans	(110.070.311)
Provisions	(137.084)
Deferred tax liabilities	(401.714)
Other liabilities	(116.987.460)
Total demerged	39.474.633

(Amounts expressed in Euro)

The impacts of the demerger process on the consolidated income statement were as follows:

	Demerge date
Sales and services rendered	49.278.067
Other operating income	521.685
Cost of sales	(26.972.174)
Other operating expenses	(19.489.828)
Financial loss	(1.556.007)
Income before tax	1.781.743
Income tax	(470.208)
Net profit	1.311.535

(a) – The amount of the caption “Other assets” is net of impairment losses in investments of 85,886 Euro and impairment losses in other current assets of 17,071,176 Euro.

(b) – The net amount of the caption “Inventories” corresponds to a gross amount of 42,781,708 Euro and to impairment losses in inventories of 373,286 Euro.

6. CURRENT AND DEFERRED INCOME TAXES

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities during a four-year period (five years for Social Security), except when there has been tax losses, there have been granted tax benefits, or tax inspections or claims are in progress, in which cases the periods may be extended or suspended. Therefore, the tax returns of Altri and its subsidiary and associated companies for the years 2005 to 31 March 2009 are still subject to review.

The Board of Directors of Altri believes that any potential corrections resulting from reviews/inspections of these tax returns by the tax authorities will not have a significant effect on the consolidated financial statements as of 31 March 2009.

The movement occurred in deferred tax assets and liabilities in the period ended in 31 March 2009 were as follows:

	2009	
	Deferred tax assets	Deferred tax liabilities
Opening balance as of 1 January 2009	10.983.234	3.914.691
Effect on the profit and loss statement:		
Tax losses carried forward	2.287.862	-
Other effects	(527.030)	(8.101)
Effect on shareholders' funds:		
Fair values of derivatives (Note 11)	549.785	(2.052.603)
Closing balance as of 31 March 2009	13.293.851	1.853.987

7. SHARE CAPITAL

As of 31 March 2009 the Company’s fully subscribed and paid up capital consisted of 102,565,836 shares with a nominal value of 25 cents of Euro each.

As of 31 March 2009 there were no entities holding more than 20% of the subscribed share capital.

(Amounts expressed in Euro)

8. MINORITY INTERESTS

The movements occurred under this caption during the periods ended 31 March 2009 and 2008 were as follows:

	31.03.2009	31.03.2008
Opening balance	283.991	274.494
Net profit attributable to minority interests	(29.177)	3.020
Closing balance	254.814	277.514

9. BANK LOANS AND OTHER LOANS

As of 31 March 2009 and 31 December 2008 the captions "Bank loans" and "Other loans" can be detailed as follows:

	31-03-2009					
	Nominal Value			Book Value		
	Current	Non current	Total	Current	Non current	Total
Bank loans	88.517.814	150.736.491	239.254.305	88.267.987	150.007.824	238.275.811
Bank overdrafts	2.838.298	-	2.838.298	2.838.298	-	2.838.298
Bank loans	91.356.112	150.736.491	242.092.603	91.106.285	150.007.824	241.114.109
Commercial paper	85.000.000	180.000.000	265.000.000	84.942.989	179.594.595	264.537.584
Bonds	21.500.000	375.000.000	396.500.000	21.261.708	368.079.057	389.340.765
Other loans	2.686.247	58.445.794	61.132.041	2.686.247	58.445.794	61.132.041
Other loans	109.186.247	613.445.794	722.632.041	108.890.944	606.119.446	715.010.390
	200.542.359	764.182.285	964.724.644	199.997.229	756.127.270	956.124.499

	31-12-2008					
	Nominal Value			Book Value		
	Current	Non current	Total	Current	Non current	Total
Bank loans	50.887.167	150.785.809	201.672.976	50.609.582	150.015.292	200.624.874
Bank overdrafts	1.276.882	-	1.276.882	1.276.882	-	1.276.882
Bank loans	52.164.049	150.785.809	202.949.858	51.886.464	150.015.292	201.901.756
Commercial paper	85.000.000	115.000.000	200.000.000	84.974.531	114.578.800	199.553.331
Bonds	21.500.000	375.000.000	396.500.000	21.236.178	367.814.561	389.050.739
Other loans	4.785.414	38.876.656	43.662.070	4.785.414	38.876.656	43.662.070
Other loans	111.285.414	528.876.656	640.162.070	110.996.123	521.270.017	632.266.140
	163.449.463	679.662.465	843.111.928	162.882.587	671.285.309	834.167.896

In the first quarter of 2009 Celbi – Celulose da Beira Industrial, S.A. issued an additional commercial paper program, not yet used, amounting to 65,000,000 Euro.

As of 31 March 2009, there are bank overdrafts in use amounting, approximately, 72.700.000 Euro (approximately 32.900.000 Euro as of 31 December 2008), classified in the caption "Bank Loans".

Additionally, in the first quarter of 2009 the Company received additional amounts of repayable benefits related with Celbi's productive capacity expansion and Celtejo's pulp bleaching project, in the total amount of, approximately, 19.000.000 Euro, which is recorded under the caption "Other loans".

The expenses incurred with the issuance of loans are deducted to its nominal value and deferred and recognized as interest expenses during the period of the loan.

(Amounts expressed in Euro)

10. ACCUMULATED PROVISIONS AND IMPAIRMENT LOSSES

The movements occurred in provisions and impairment losses during the period ended 31 March 2009 can be detailed as follows:

	31.03.2009		
	Provisions	Impairment losses in current assets	Total
Opening balance	5.107.335	9.444.693	14.552.028
Increases	-	-	-
Decreases and utilizations	(911.134)	(1.794.086)	(2.705.220)
Closing balance	4.196.201	7.650.607	11.846.808

11. DERIVATIVES FINANCIAL INSTRUMENTS

As of 31 March 2009 Altri Group companies held derivative financial instruments to cover the variations in pulp paper prices and in interest and exchange rates, which were recorded at fair value.

Altri Group companies only use derivatives for interest rates to hedge future cash flows that results from the payment of interests of loans obtained.

The detail of the financial instruments fair value as of 31 March 2009 and 31 December 2008 is as follows:

	Pulp price hedging derivatives	Interest rates derivatives	Exchange rates derivatives	Total
Opening balance as of 1 January 2009	12.546.735	(6.059.446)	-	6.487.289
Fair value variation/cessation	(7.877.762)	(1.676.948)	132.090	(9.554.710)
Closing balance as of 31 March 2009	4.668.973	(7.736.394)	132.090	(3.067.421)

12. NET FINANCIAL PROFIT

Net financial profit for the periods ended 31 March 2009 and 2008 can be detailed as follows:

	31.03.2009	31.03.2008
Gains and losses in associated companies		
Gains in associated companies	19.858	23.503
Losses in associated companies	(724.732)	(219.694)
	(704.874)	(196.191)
Gains and losses in other investments		
Losses obtained with treasury applications (Note 4.4)	(11.655)	(117.362)
	(11.655)	(117.362)
Financial expenses		
Interests	7.231.234	9.610.594
Other financial expenses	1.697.984	910.565
	8.929.218	10.521.159
Financial income		
Interests	1.035.373	1.660.763
Exchange gains	578.031	47.226
Other financial income	1.100.340	34.705
	2.713.744	1.742.694

(Amounts expressed in Euro)

The caption “Other financial expenses” includes, mainly, expenses with the loans settlement, which are recognized in the Statement of Profit and Losses trough the period of life of those loans (Note 9).

The caption “Gains and losses in associated companies” correspond, mainly, to the appropriation of the Group quote of the results in the investments in associated companies.

13. EARNINGS PER SHARE

Earnings per share for the periods ended 31 March 2009 and 2008 were computed as follows:

	31.03.2009	31.03.2008
Share number considered for the computation of basic and diluted earning	102.565.836	102.565.836
Net profit considered for the computation of basic and diluted earning for continuing operations	(5.321.203)	3.432.697
Continuing operations earnings per share		
Basic	(0,05)	0,03
Diluted	(0,05)	0,03
Net profit considered for the computation of basic and diluted earning for continuing and non-continuing activities	(5.861.212)	5.550.586
Continuing and non-continuing operations earnings per share		
Basic	(0,06)	0,05
Diluted	(0,06)	0,05

14. OTHER OPERATING INCOME

As of 31 March 2009 this caption includes, mainly, gains obtained in fixed assets disposal and gains in derivative contracts.

15. SEGMENTAL REPORTING

On 16 April 2008 was signed the F. Ramada – Aços e Indústrias, S.A. demerger public deed. Under the terms of the project, the planned reorganization implies the split of Altri's two business units that manage equity holdings in the pulp and paper sector and in the steel and storage systems sector. This reorganization aimed a bigger focus and transparency on ALTRI’s business, and giving each of the areas an opportunity to be better seen and better evaluated by the market.

Furthermore, in the end of 2008 ALTRI decided to shut down its Kraft paper industry unit. This decision was based on the declining Kraft paper business perspectives and on the poor contribute that this unit was giving to Group Altri’s EBITDA (a tendency that showed no possibility of reversion).

Therefore, the contributes of this the units mentioned above, on the income statement, was recorded as “Operational units in discontinuation” (Notes 4.5 and 5).

This decision allows Altri Group to focus its activity on its core business, production and commercialization of bleached paper pulp form eucalyptus, so the Board of Directors believe that there is only one business segment.

16. RELATED PARTIES

As of 31 March 2009 the relevant balances with related parties are related to the demerged F. Ramada-Aços Group (Note 5) and are summarized as follows:

	Payables	Receivables	Rent payable
F. Ramada Group	4.424.125	4.335.505	1.206.187

(Amounts expressed in Euro)

17. NET PROFIT APPROPRIATION

Regarding 2008, the Board of Directors purpose, in their annual report, that the Altri SGPS, SA net profit of 24,649,164 Euro was applied as follow:

Legal reserve	1.232.458
Other reserves	23.416.706
	24.649.164

18. FINANCIAL STATEMENTS APPROVAL

The financial statements were approved by the Board of Directors and authorized for issuance in 26 May 2009.

19. EXPLANATION ADDED FOR TRANSLATION

These consolidated financial statements are a translation of financial statements originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards and with accordance with the International Accounting Standard 34 – Interim Financial Reporting, some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

The Board of Directors

ALTRI , SGPS, S.A.

BALANCE SHEETS AS OF 31 MARCH 2009 AND 31 DECEMBER 2008

(Amounts expressed in Euro)

	2009			2008
Assets	**Gross Assets**	**Amortizations and impairment losses**	**Net assets**	**Net assets**
Fixed Assets:				
Intangible Assets:				
Research and development expenditure	54.950	31.007	23.943	28.168
Industrial property and other rights	1.320	1.222	98	157
	56.270	32.229	24.041	28.325
Tangible assets:				
Administrative equipment	5.158	3.032	2.126	2.364
Investments:				
Investments in group companies	60.470.641	-	60.470.641	60.470.641
Other investments	58.000.000	-	58.000.000	58.000.000
	118.470.641	-	118.470.641	118.470.641
Current assets:				
Due from third parties - short term:				
State and other public entities	357.872	-	357.872	333.424
Group companies	-	-	-	172.806
Other debtors	1.199	-	1.199	1.199
	359.071	-	359.071	507.429
Banks and cash:				
Bank deposits	65.430		65.430	977.362
Cash	40		40	1
	65.470		65.470	977.363
Accruals and deferrals:				
Accrued income	-		-	88.611
Deferred costs	57.024		57.024	25.469
	57.024		57.024	114.080
Total amortization and depreciation		35.261		
Total impairment losses		-		
Total assets	119.013.634	35.261	118.978.373	120.100.202

ALTRI , SGPS, S.A.

BALANCE SHEETS AS OF 31 MARCH 2009 AND 31 DECEMBER 2008

(Amounts expressed in Euro)

Equity and liabilities	2009	2008
Equity:		
Share capital	25.641.459	25.641.459
Reserves:		
Legal reserve	2.862.981	1.630.523
Other reserves	37.975.930	14.559.224
Net profit/(loss) for the year	(543.767)	24.649.164
	65.936.603	66.480.370
Liabilities:		
Due to third parties - short term:		
Bank loans	850.081	1.385.000
Other loans	40.000.000	40.000.000
Suppliers	35.159	2.657
Group companies	11.789.656	11.962.461
State and other public entities	5.012	39.624
Other creditors	129.217	129.217
	52.809.125	53.518.959
Accruals and deferrals:		
Accrued expenses	232.645	100.873
Total equity and liabilities	118.978.373	120.100.202

ALTRI , SGPS, S.A.

STATEMENTS OF PROFIT AND LOSS BY NATURE FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2009 AND 31 MARCH 2008

(Amounts expressed in Euro)

Expenses		2009	2008
External supplies and services		63.770	136.682
Payroll expenses:			
Remuneration		38.012	28.048
Social charges		9.559	6.194
Depreciation and amortization		4.521	6.190
Taxes		3.665	8.449
	(A)	119.527	185.563
Interests and similar expenses			
Interests		401.702	523.375
Other		64.476	98.527
	(B)	585.706	807.465
Extraordinary expenses		25	
	(D)	585.731	807.465
Income tax for the year		-	-
	(F)	585.731	807.465
Net profit/(loss) for the year		(543.767)	(800.869)
		41.964	6.596

Income		2009	2008
Interests and similar income		33.630	-
	(C)	33.630	-
Extraordinary income		8.334	6.596
	(E)	41.964	6.596
Operating results	- (A)	(119.527)	(185.563)
Financial results:	(C) - (B-A)	(432.549)	(621.902)
Current results:	(C) - (B)	(552.076)	(807.465)
Profit/(loss) before income tax:	(E) - (D)	(543.767)	(800.869)
Net profit for the year:	(E) - (F)	(543.767)	(800.869)