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 Euros

1Q 2010 Financial Information

altri

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EBITDA exceeds 31 million euro

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

Main financial indicators

	1Q 10	1Q 09	4Q 09	1Q10/4Q09 Var %	1Q10/1Q09 Var%
Operating income	**108.666**	**62.753**	**87.289**	**24.5%**	**73.2%**
Cost of sales	37.655	22.690	22.101	70.4%	66.0%
External supplies and services	29.686	22.204	29.135	1.9%	33.7%
Payroll expenses	7.125	7.415	9.044	-21.2%	-3.9%
Provisions and impairment losses	0.100	0.000	-0.222	-145.1%	-
Other expenses	3.040	0.847	1.010	201.0%	259.0%
Total expenses (a)	77.606	53.155	61.068	27.1%	46.0%
EBITDA (b)	**31.060**	**9.598**	**26.221**	**18.5%**	**223.6%**
Margin	**28.6%**	**15.3%**	**30.0%**	**-1,5 pp**	**+13,3 pp**
Amortisation and depreciation	12.970	9.581	17.259	-24.8%	35.4%
EBIT (c)	**18.090**	**0.017**	**8.962**	**101.8%**	**ss**
Margin	**16.6%**	**0.0%**	**10.3%**	**+6,4 pp**	**+16,6 pp**
Gains and losses in associated companies	-0.232	-0.705	0.287	-181.0%	67.1%
Gains and losses in other investments	0.000	-0.012	-0.021	-	-
Financial expenses	-7.906	-8.929	-6.772	-16.7%	11.5%
Financial income	1.225	2.714	0.851	44.0%	-54.8%
Financial profit	-6.913	-6.932	-5.655	-22.2%	0.3%
Profit before income tax	11.177	-6.915	3.307	237.9%	ss
Income tax	-2.029	1.564	-2.114	-4.0%	ss
Minority interests	-0.002	-0.029	0.003	-157.9%	94.5%
Profit after income tax	**9.150**	**-5.321**	**1.191**	**668.5%**	**ss**
Profit for the period from discontinued operations	-0.050	-0.540	-0.079	-	-
Consolidated net profit	**9.100**	**-5.861**	**1.111**	719.0%	**ss**

(amounts in thousand Euros)

(a) Operating costs excluding amortization, Financial profit and Income tax

(b) EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization

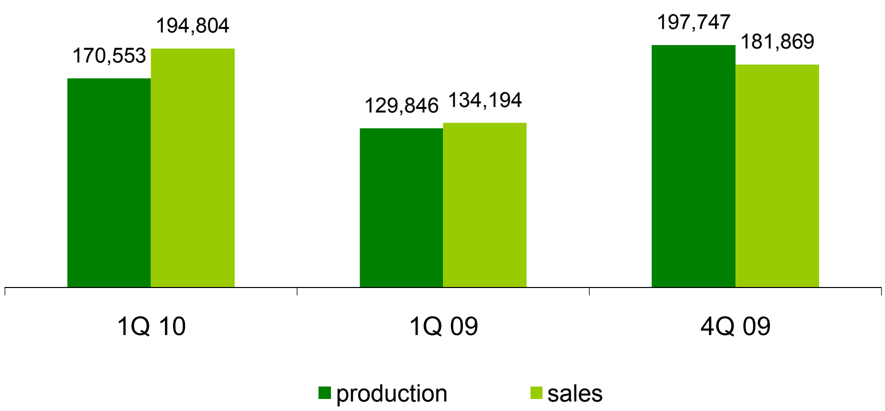
(c) EBIT = Earnings before Interest and Taxes

1Q 2010 Financial Information

Total income, excluding the financial income, reached, approximately, 108.7 million Euro on 1Q 2010, which represents a 73% increase when compared to the 1Q 2009.

During 1Q 2010, the three Altri mills produced and sold, approximately, 170.6 and 194.8 thousand tonnes of bleached eucalyptus pulp, respectively. 1Q 2010 production was highly affected by the Celbi's technical stop for the installation of the new turbine and subsequent start-up of the equipment. This situation was normalized in the last week of March.

Quarterly pulp production and sales (tonnes)



Sales of electric power produced through cogeneration and other forest derivatives (liquor and bark) amounted to 9.8 million euro during the 1Q 2010, comparing with 8.1 and 11 million euro in 1Q 2009 and in the 4Q 2009, respectively.

Total expenses excluding amortization, financial expenses and taxes, reached 77.6 million Euro in the 1Q 2010, which represents an increase of 46% and 27% when compared to the 1Q 2009 and 4Q 2009, respectively. The expenses evolution, compared to the previous quarter, reflects the costs associated to the Celbi's technical stop and subsequent start-up period, which resulted in a non-recurring effect of margin reduction.

EBITDA 1Q10 reaches record

1Q 2010 EBITDA was about 31.1 million Euro, corresponding to a 224% and 18.5% increase comparing to the 1Q 2009 and 4Q 2009, respectively.

EBITDA margin in 1Q 2010 was 28.6%.

Depreciation level for the 1Q 2010 amounted to approximately 13 million Euros. This value mainly reflects the previous years investments conclusion related to Celbi's new pulp line and Celtejo's bleaching line.

Thus, the Profit before financial result and taxes (EBIT) was about 18.1 million Euro, representing a 102% growth when compared to 4Q 2009.

Profit after minority interests amounted to about 9.1 million Euro.

CAPEX and Net Debt

Total investment (CAPEX) reached 3.9 million Euro during the 1Q 2010.

Altri's nominal net debt as of March 31, 2010 was 797.3 million Euro.

All financing needs are totally assured, and as of March 31, 2010 Altri has 65.4 million euro in cash and equivalents and, approximately, 105.5 million Euro of financing plafond not in use.

Pulp market

The 1Q 2010 registered a significant rise in the price of BEKP in world markets, driven mainly by strong demand from the Far East. Three factors should be highlighted:

1) Chinese demand: Structurally, China will tend to become a big pulp buyer, as it becomes a big world paper producer. Given the new paper machine printing and writing projects already announced, it will start operating approximately 2.5 million tons in 2010 and 1.8 million tons in 2011. Considering that in 2009 came into operation approximately 1.2 million tonnes, it is expected about 5.4 million tons of printing and writing paper production in China for the period 2009-2011 (source: Hawkins Wright);

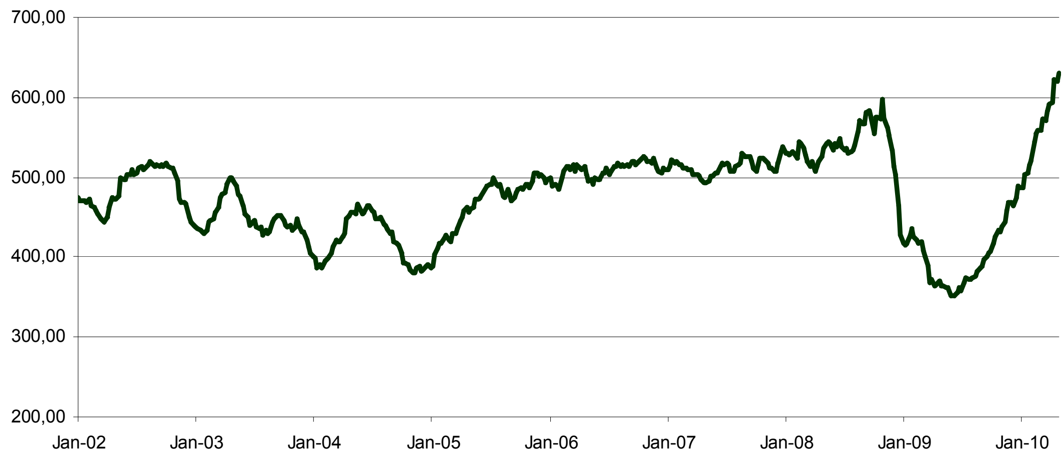
2) Chile's earthquake: The violent earthquake in Chile in February 2010 had a significant (although temporary) impact in the pulp world market. The market, which previously was already in a context of strong demand and relatively rigid supply, saw the supply being reduced by about 4.5 million tonnes (2.1 million tons of long fiber, 2 million tons of eucalyptus bleached pulp and approximately 355 thousand tons of unbleached pulp), which represents, approximately, 8% of world production. Although a significant portion of Chile's capacity is already operating, it is only expected a full flows normalization during the 4Q 2010;

3) Positive exchange rate effect for European pulp producers: the price of bleached pulp has experienced an upward trend that began in May 2009, being already announced 9 increases (almost consecutive), in the price of eucalyptus bleached pulp (BEKP). Thus, this pulp had a market price of 480 USD / ton in April 2009, while currently has a market price of 840 USD / ton, being already announced a further 50 USD / ton increase effective from May 2010. This upward trend in the pulp price has been implemented in a context of USD recovery against the EUR, different of what occurred in previous periods, namely in 2007 and 2008.

BEKP price began the year at 700 USD / ton, reaching a 790 USD / ton in the end of the 1Q 2010. The producers have announced a further increase in May, which will raise the price to 890 USD / ton. Exchanging these prices into euro, in the end of the 1Q 2010 the price was 591 Euro / ton and the quarterly average price was 539 Euro / ton.

Evolution of BEKP pulp price since 2002 to 27th April 2010 (€)

Source FOEX



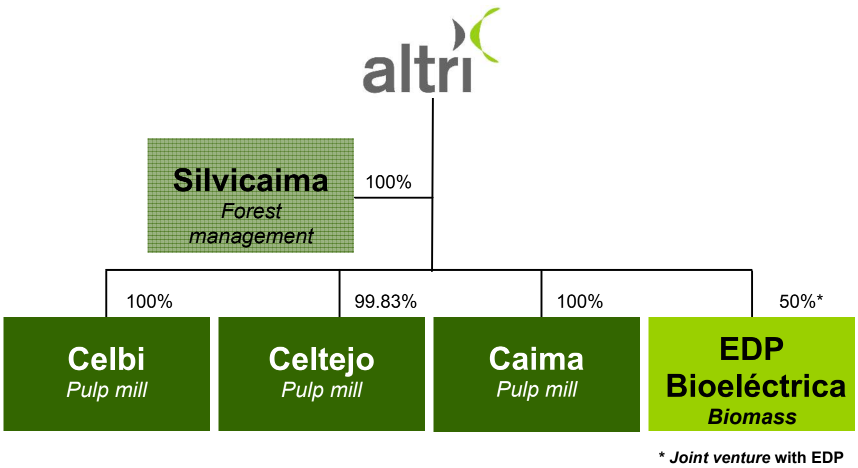
Altri – business profile

Altri is a reference in European eucalyptus pulp producers. In addition to pulp production, the Company is also present in the renewable power production business from forest base sources namely industrial cogeneration and biomass. The forestry strategy is based on the full use of all the components provided by the forest: pulp, black liquor and forest wastes.

Altri obtained certification from the *Forest Stewardship Council* (**FSC**) and from the *Programme for the Endorsement of Forest Certification* (**PEFC**), two of the most worldwide acknowledged certification entities, for the whole 82,000 ha of forest under their management in Portugal.

Nowadays, Altri major assets are three pulp mills, with a 2009 total capacity above 650,000 tonnes/year of bleached eucalyptus pulp. The Company has investment projects on an advanced *ramp up* phase that will increase its production capacity to more than 900 thousand tonnes/year.

Altri's organic structure as of 31 March 2010 is as follows:



Porto, 5th May 2010