



ALTRI, SGPS, S.A.
Open Capital Company

Sede: Rua do General Norton de Matos, 68, r/c – Porto
NIF 507 172 086
Capital social: 25.641.459 Euros

Financial Information for the 3Q 2008

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:

1st Quarter 3rd Quarter

Beginning: 01/01/2008 End:30/09/2008

Balance Sheet	Non consolidated (Portuguese GAAP)		
	30-09-2008	31-12-2007	Change (%)
ASSETS			
Fixed Assets (net)			
Intangible assets	88,505,850	124,517,232	-29%
Tangible assets	32,608	45,763	-29%
Investments in affiliates and associates	2,601	78	3235%
Debtors (net)			
Amounts falling due over one year	88,470,641	124,471,391	-
Amounts falling due within one year	15,779	1,534,743	-99%
SHAREHOLDERS' EQUITY			
Share capital			
<i>Nr. of ordinary shares</i>	25,641,459	25,641,459	-
<i>Nr. of other types of shares</i>	102,565,836	102,565,836	-
Own shares			
<i>Nr. of voting shares</i>	-	-	-
<i>Nr. of non voting shares</i>	-	-	-
LIABILITIES			
Provisions			
Creditors			
Amounts falling due over one year	49,608,688	43,250,068	15%
Amounts falling due within one year	-	-	-
TOTAL NET ASSETS	88,949,035	126,245,336	-30%
TOTAL SHAREHOLDERS' EQUITY	39,208,314	82,962,788	-53%
TOTAL LIABILITIES	49,740,721	43,282,548	15%

Profit and loss account	Non consolidated (Portuguese GAAP)		
	30-09-2008	30-09-2007	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	(616,533)	(183,423)	-236%
Net financial profit	(2,006,480)	2,229,340	190%
Profit / (Loss) on ordinary activities	(2,623,013)	2,045,917	228%
Extraordinary net profit	121	-	-
Income tax	-	-	-
Net Profit for the quarter	(2,622,892)	2,045,917	228%
Earnings per share	(0.03)	0.02	228%
Net Profit for the quarter + Depreciation + Provisions	(2,608,342)	2,048,991	227%

Financial Information for the 3Q 2008

UNAUDITED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

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NIPC: 507 172 086

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1st Quarter 3rd Quarter

Beginning: 01/01/2008 End: 30/09/2008

Balance Sheet	Consolidated (IFRS)		
	30-09-2008	31-12-2007	Change (%)
ASSETS			
Tangible fixed assets	408,762,486	314,751,323	30%
Goodwill	269,366,752	270,523,604	-
Intangible fixed assets	776,363	967,621	-20%
Investments in associates	16,595,622	11,481,318	45%
Financial instruments held to maturity	-	-	-
Financial assets available for sale	825,316	882,572	-6%
Accounts receivable from third parties (commercial activity)	81,409,888	98,059,919	-17%
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 included in Shareholders' equity	-	-	-
Minority interests	332,079	274,494	21%
LIABILITIES			
Provisions	4,941,659	4,817,457	3%
Accounts payable to third parties (commercial activity)	85,811,073	66,459,591	29%
Other financial liabilities	575,000	689,000	-17%
TOTAL NET ASSETS	1,014,480,734	1,056,118,661	-4%
TOTAL SHAREHOLDERS' EQUITY	85,884,006	118,276,357	-27%
TOTAL LIABILITIES	928,596,728	937,842,304	-1%

Profit and loss account	Consolidated (IFRS)		
	30-09-2008	30-09-2007	Change (%)
Revenues	242,825,151	314,562,520	-23%
Cost of sales or services rendered	(79,078,870)	(114,188,681)	-31%
Gross profit	163,746,281	200,373,839	-18%
Earnings before interests, tax, depreciation and amortisation	59,504,524	80,189,435	-26%
Net financial expenses	(27,396,357)	(23,837,664)	-15%
Income tax	(285,388)	(6,069,094)	-95%
Minority interests	(86,463)	(57,961)	-49%
Net profit attributable to the parent company's shareholders	11,096,311	29,025,270	-62%
Basic earnings per share	0.11	0.28	-62%
Diluted earnings per share	0.11	0.28	-62%

Financial Information for the 3Q 2008

Altri was incorporated as of March 2005, as a result of the demerger of Cofina. Altri is a public listed company included in the PSI 20 (Portuguese Stock Index), the benchmark stock market index. Altri's main activity is pulp production and electric energy from forest renewable sources.

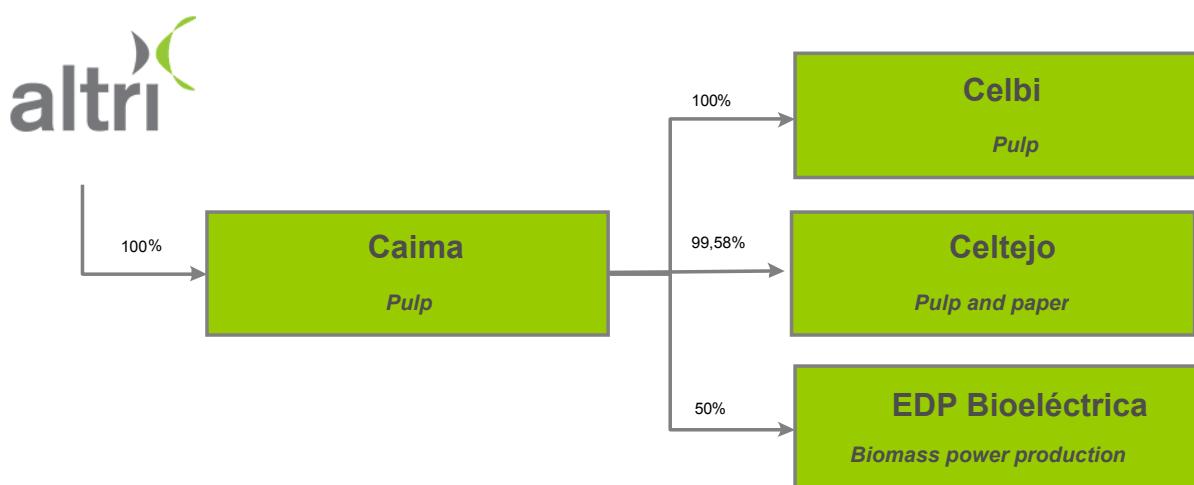
As of June 2008 another demerger process took place, with FRamada, the steel and warehousing systems company, leaving Altri.

Nowadays, Altri major assets are three pulp production mills, with a capacity higher than 500 thousand tonnes/year of bleached eucalyptus pulp. The company has investment projects ongoing that will increase its production capacity to more than 900 thousand tonnes/year in 2010. Under these investments is to highlight the Celbi's expansion project that during the second quarter of 2009 will double the mill's capacity to 600 thousand tonnes/year.

Most significant events in Altri's activity in the third quarter of 2008:

- FRamada demerger process;
- Altri has over 79,000 ha of forest under management in Portugal;
- Altri obtained Forest Stewardship Council (FSC) Certification to all forest area under management;
- Start up of the new bleaching line in Celtejo;
- New pulp production line in Celbi under the ongoing project to double its capacity.

In the sequence of the latest changes in the group companies, Altri's structure as of 30 September 2008 is as follows:



Financial Information for the 3Q 2008

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

The financial information for the third quarter of 2008 only refers to the pulp and forest activities, with FRamada activity in group Altri from January to May 2008 being recorded under the caption "Profit for the period from discontinued operations".

Main indicators

	3Q 08	3Q 07	Var% 3Q08/3Q07
Operating Income	242,825	235,181	3.3%
Operating costs (a)	183,321	163,618	12,0%
EBITDA (b)	59,505	71,563	-16,9%
EBITDA Margin	24.5%	30.4%	-5.9 pp
Amortization and depreciation (-)	21,952	19,157	14.6%
EBIT	37,553	52,406	-28.3%
EBIT Margin	15.5%	22.3%	-6.8 pp
Financial profit	(27,396)	(22,577)	21.3%
Net profit before income tax and minority interests	10,157	29,829	-66.0%
Income tax (-)	(285)	(4,527)	-93.7%
Minority Interests (-)	86	58	49,2%
Net Profit (c)	9,785	25,245	-61,2%
Discontinued operational units			
Profit for the period from discontinued operations	1,312	3,781	
Consolidated net profit (c)	11,096	29,025	-61,8%

(amounts in thousand Euros)

(a) Operating costs excluding amortization

(b) EBITDA = Operating profit + Amortization and depreciation

(c) Net profit attributable to the parent company shareholders

As referred, 2008 is an investment year in capacity expansion and improvements in operational efficiency. It should be highlighted that during the 1st half of 2008 Celtejo's new bleaching line start working and that the installation of the new Celbi's pulp production line was extended after the month of September 2008.

As normal in this type of industrial projects, both Celtejo's startup and Celbi's stoppage required non-recurring operational costs and reductions on production capacity.

Financial Information for the 3Q 2008

During the first nine months of 2008, the operating income reached 243 million euro, which represents an increase of 3% in comparison with the same period in 2007.

Concerning the operating costs, during the first nine months of 2008 there was a year on year increase in the raw materials cost especially wood and chemicals. The wood price increase was mainly motivated by: (1) growth in demand by pulp producers operating in the Portuguese market and; (2) decrease in the stock of wood available for cut, as a result of the significant forestall fires that occurred in Portugal in 2003 and 2005.

EBITDA for the first nine months of 2008 was, approximately, 60 million euro, compared with approximately 72 million euro in the first nine months of 2007 (less 17%). Operating profit (EBIT) reached until September of 2008, approximately, 38 million euro, representing a 28% decrease when compared with 52 million euro reached in the same period of 2007.

The net profit recorded in the pulp and forest areas was, approximately, 11 million euro, 62% less when compared to the same period in 2007.

CAPEX and Net Debt

During the first nine months of 2008 the total investment (CAPEX) reached 196 million euro. Celbi accounted for 79% of this amount with 154 million euro.

The Celbi's project – double its pulp production capacity – is on time and on budget. During the 2nd Quarter of 2009 the mill will be able to produce 600 thousand tonnes/year of bleached eucalyptus kraft pulp.

Altri's nominal net debt as of September 30, 2008 was, approximately, 682 million euro. It should be stressed that all the financing needs to the undergoing projects are totally assured.

Financial Information for the 3Q 2008

International pulp market

The pulp global market, specifically bleached eucalyptus kraft pulp (BEKP), suffered a slowdown in demand during the third quarter of 2008 motivated mainly by the international financial crisis. However, two factors must be highlighted: (1) many world producers already announced technical stoppages to reduce the supply of market pulp and (2) the cancellation and suspension of several new projects, either for expansion of existing mills, whether for new mills, announced in previous years.

The appreciation of the U.S. Dollar (US\$) against the Euro (EUR) meant that the price of pulp BEKP has been appreciated when expressed in EUR.

The market price of pulp BEKP (according to PIX) at the end of September stood at US\$ 812.8, corresponding to EUR 555.2. The BEKP average price during the first nine months of 2008 was around 818 US\$/ton, representing a 19% growth when compared with the same period in 2007 (686.7 US\$/ton). Converting to euro, the BEKP average price amounted 539.1 EUR/ton, which represents a 5% increase when compared with the 511.2 EUR/ton registered in the first nine months of 2007.

During the first nine months of 2008, Altri produced, approximately, 434 thousand tonnes of pulp and paper.

Oporto, 5th September 2008