



July 6<sup>th</sup>, 2004 - **PRESS RELEASE**

**PRELIMINARY NOTICE OF LAUNCH OF PUBLIC OFFER TO PURCHASE SHARES ISSUED BY PORTUCEL – EMPRESA PRODUTORA DE PASTA E PAPEL, S.A.**

Public notice is hereby given of the launch by SEMAPA Investments B.V., identified in greater detail below, of a Public Offer to Purchase shares representing the share capital of Portucel – Empresa Produtora de Pasta e Papel, S.A. (hereinafter called the “Offer”), on the terms and conditions set out in this preliminary notice:

1. The Offeror is SEMAPA Investments B.V., company existing under the laws of The Netherlands, with registered offices at Starwinskylaan 3.105, 7, 1.077ZX, with share capital fully subscribed and paid up in cash of €90,000, registered with the Amsterdam Chamber of Commerce and Industry under no. 33.232.905 (hereinafter called the “Offeror”).
2. The Offeree Company is Portucel – Empresa Produtora de Pasta e Papel, S.A., Public Limited Company, with registered offices at Península da Mitrena, Parish of Sado, in Setúbal, with share capital fully subscribed and paid up in cash of 767,500,000 Euros, corporate person no. 503.025.798, registered with the Setúbal Companies Registry under number 05.888/200001204 (hereinafter called the “Offeree Company”).
3. The Financial Intermediaries responsible for assisting the Public Offer to Purchase, under the terms and for the purposes of the provisions of articles 113 and 337 of the Securities Market Code, are Caixa – Banco de Investimento, S.A., with registered offices at Rua Barata Salgueiro, no. 33, in Lisbon, with share capital fully subscribed and paid up in cash of €81,250,000, corporate person number 501.898.417, registered with the Lisbon Companies Registry under number 67.081, and Banco Espírito Santo de Investimento, S.A., with registered offices at Rua Alexandre Herculano no. 38, Edifício Quartzo, with share capital fully subscribed and paid up in cash of €70,000,000, corporate person number 501.385.932, registered with the Lisbon Companies Registry under number 57.825.
4. The securities to which the Offer relates are all the shares, both book-entry and registered shares, with a nominal value of €1 (one Euro) each, representing the share capital of the Offeree Company and which are not held by the Offeror or controlled or controlling companies or companies belonging to the same group, fully paid up, with the respective property and/or corporate rights attaching to the same and which are free of any charge or encumbrance, and of any limitations or restrictions, namely with regard to the respective property and/or corporate rights or to their transferability. The shares representing the capital of the Offeree Company are admitted to the listed securities market of Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A..
5. The offer price is €1.55 (one Euro and fifty five cents) per share representing the capital of

the Offeree Company, to be paid in cash.

6. The Offeror does not hold directly any shares representing the capital and voting rights in the Offeree company.

7. SEINPART – Participações, SGPS, S.A., 49% owned by the Offeror and wholly owned, indirectly, by SEMAPA – Sociedade de Investimento e Gestão SGPS, S.A., holds 230,250,000 shares representing 30% of the capital and voting rights of the Offeree Company. The Securities Market Commission has notified SEMAPA – Sociedade de Investimentos e Gestão SGPS, S.A., which owns the entire share capital of the Offeror, that it is its understanding that no less than 55% of the voting rights in the Offeree Company may be attributed to the said SEMAPA – Sociedade de Investimento e Gestão SGPS, S.A., considering in such calculation the voting rights attached to the shares currently held by SONAE WOOD PRODUCTS B.V., which the Securities Market Commission considers to be held by SONAE WOOD PRODUCTS, B.V. in its own name but on behalf of SEMAPA – Sociedade de Investimento e Gestão SGPS, S.A..

8. The Public Offer to Purchase is general, and the Offeror consequently undertakes, under the terms and conditions of this Notice, to acquire all the shares for which, up to expiry of the time limit for the Offer, the respective holders make a declaration of acceptance.

9. All shares which, up to expiry of the time limit for the Offer, meet the necessary conditions for disposability, may be covered by acceptances of the Offer.

10. The launch of the Offer is conditional on prior registration with the Securities Market Commission, under the terms of the provisions of article 114 of the Securities Code, and on non-objection or authorization by the Competition Authority, under the terms of Law 18/2003, of 11 June, to or of acquisition by the Offeror, and/or by controlling or controlled companies or companies belonging to the same group, of the majority of the share capital and voting rights of the Offeree Company.

Lisbon, 6 July 2004