



**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



**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

**Amounts in Euro**

**Beginning: 01/01/2007 End:30/09/2007**

Balance Sheet	Non consolidated (Portuguese GAAP)		
	30-09-2007	31-12-2006	Change (%)
<b>ASSETS</b>			
<b>Fixed Assets (net)</b>	124.522.011	124.474.386	0%
Intangible assets	50.451	2.554	1875%
Tangible assets	169	441	-62%
Investments in affiliates and associates	124.471.391	124.471.391	-
<b>Debtors (net)</b>	92.237	89.057	4%
Amounts falling due over one year	-	-	-
Amounts falling due within one year	92.237	89.057	4%
<b>SHAREHOLDERS' EQUITY</b>			
<b>Share capital</b>	25.641.459	25.641.459	-
<i>Nr. of ordinary shares</i>	102.565.836	102.565.836	-
<i>Nr. of other types of shares</i>	-	-	-
<b>Own shares</b>	-	-	-
<i>Nr. of voting shares</i>	-	-	-
<i>Nr. of non voting shares</i>	-	-	-
<b>LIABILITIES</b>			
<b>Provisions</b>	-	-	-
<b>Creditors</b>	42.076.657	41.856.601	1%
Amounts falling due over one year	-	-	-
Amounts falling due within one year	42.076.657	41.856.601	1%
<b>TOTAL NET ASSETS</b>	<b>125.056.502</b>	<b>127.901.049</b>	<b>-2%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>82.949.445</b>	<b>86.031.820</b>	<b>-4%</b>
<b>TOTAL LIABILITIES</b>	<b>42.107.057</b>	<b>41.869.229</b>	<b>1%</b>

Profit and loss account	Non consolidated (Portuguese GAAP)		
	30-09-2007	30-09-2006	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	-	-	-
<b>Gross profit</b>	-	-	-
<b>Operating profit</b>	(183.423)	(192.928)	-5%
Net financial profit	2.229.340	31.100.841	-93%
<b>Profit / (Loss) on ordinary activities</b>	<b>2.045.917</b>	<b>30.907.912</b>	<b>-93%</b>
<b>Extraordinary net profit</b>	-	-	-
Income tax <sup>(1)</sup>	-	286.230	-
<b>Net Profit for the quarter</b>	<b>2.045.917</b>	<b>31.194.142</b>	<b>-93%</b>
<b>Earnings per share</b>	<b>0,02</b>	<b>0,30</b>	<b>-93%</b>
<b>Net Profit for the quarter + Depreciation + Provisions</b>	<b>2.048.991</b>	<b>31.195.650</b>	<b>-93%</b>

<sup>(1)</sup> Income taxation estimate



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1st Quarter

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Amounts in Euro

Beginning: 01/01/2007 End:30/09/2007

Balance Sheet	Consolidated (IFRS)		
	30-09-2007	31-12-2006	Change (%)
<b>ASSETS</b>			
Tangible fixed assets	279.122.143	245.092.772	14%
Goodwill	266.875.965	266.875.965	-
Intangible fixed assets	838.516	667.898	26%
Investments in associates	10.624.248	7.750.614	37%
Financial instruments held to maturity	15.000	15.000	-
Financial assets available for sale	1.906.362	1.190.072	60%
Accounts receivable from third parties (commercial activity)	93.467.229	85.674.910	9%
<b>SHAREHOLDERS' EQUITY</b>			
<b>Share capital</b>	25.641.459	25.641.459	-
<i>Nr. of ordinary shares</i>	102.565.836	102.565.836	-
<i>Nr. of other types of shares</i>	-	-	-
<b>Own shares</b>	-	-	-
<i>Nr. of voting shares</i>	-	-	-
<i>Nr. of non voting shares</i>	-	-	-
<b>Adjustments included in Shareholders' equity</b>	-	-	-
<b>Minority interests</b>	278.639	290.356	-4%
<b>LIABILITIES</b>			
<b>Provisions</b>	4.793.839	4.270.534	12%
<b>Accounts payable to third parties (commercial activity)</b>	28.118.423	33.422.697	-16%
<b>Other financial liabilities</b>	937.000	1.712.000	-45%
<b>TOTAL NET ASSETS</b>	<b>899.745.592</b>	<b>773.924.107</b>	<b>16%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>111.688.239</b>	<b>85.999.292</b>	<b>30%</b>
<b>TOTAL LIABILITIES</b>	<b>788.057.353</b>	<b>687.924.815</b>	<b>15%</b>

Profit and loss account	Consolidated (IFRS)		
	30-09-2007	30-09-2006	Change (%)
Revenues	314.562.520	197.041.520	60%
Cost of sales or services rendered	(114.188.681)	(76.409.296)	49%
<b>Gross profit</b>	<b>200.373.839</b>	<b>120.632.224</b>	<b>66%</b>
<b>Earnings before interests, tax, depreciation and amortisation</b>	<b>80.189.435</b>	<b>40.624.181</b>	<b>97%</b>
Net financial expenses	(23.837.664)	(9.973.390)	139%
Income tax	(6.069.094)	(4.755.996)	28%
Minority interests	(57.961)	(246.678)	-77%
<b>Net profit attributable to the parent company's shareholders</b>	<b>29.025.270</b>	<b>11.924.307</b>	<b>143%</b>
<b>Basic earnings per share</b>	<b>0,28</b>	<b>0,12</b>	<b>143%</b>
<b>Diluted earnings per share</b>	<b>0,28</b>	<b>0,12</b>	<b>143%</b>



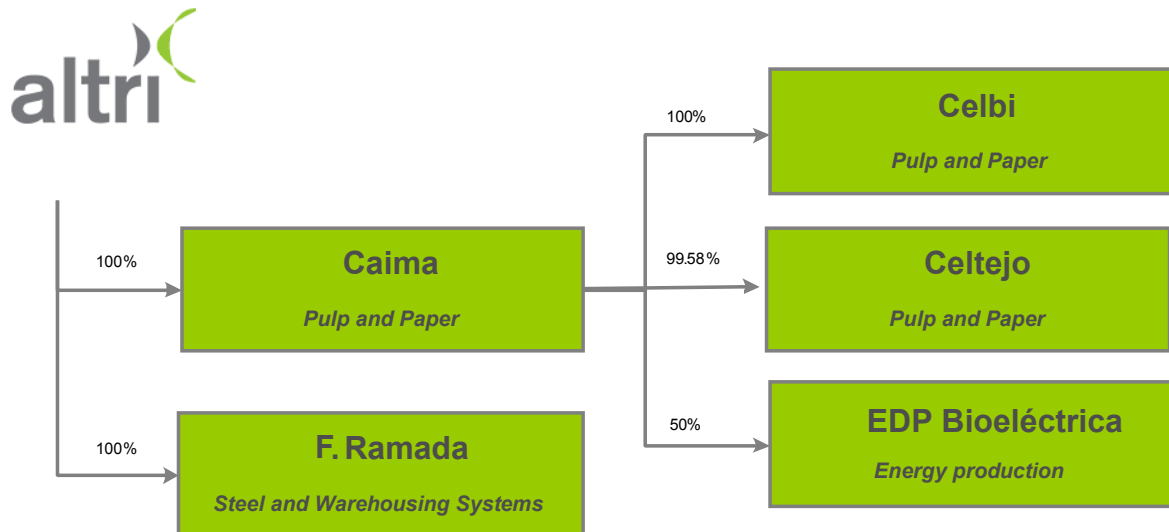
## BUSINESS EVOLUTION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

Incorporated as of March 2005, Altri, S.G.P.S., S.A. has, nowadays a strong position in the domestic Pulp, Steel and Warehousing markets.

The last two years were highlighted by various acquisitions that allowed Altri to reinforce its market position:

- the year 2005 was marked by the acquisition of 95% of the share capital of Celtejo – Empresa de Celulose do Tejo, S.A. During the first quarter of 2006 an extra 4.45% were acquired and in the first half of 2007 Altri reinforce its stake in Celtejo in 0.13%, holding currently 99.58% of the company. Total investment reached over 40 million euro.
- in January 2006 the Group invested 7.5 million euro in the acquisition of a 50% stake in the share capital of EDP Bioelétrica, a strategic and high potential investment focused on biomass power production;
- in August 2006 Altri acquired 100% of the voting rights of Celbi – Celulose da Beira Industrial, S.A. to Stora Enso. This transaction amounted to approximately 430 million euro.
- in the Steel sector (F. Ramada Group) the year 2006 was featured by the reorganization of the Group and by the reinforcement of the commercial position in the Benelux and Spanish markets.

Following this small change, during the nine months period ended September 30, 2007, the Group's current structure is as follow:





**CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007**

The consolidated financial information of Altri for the nine months period ended September 30, 2007 was prepared in accordance with the International Financial Reporting Standards (IFRS). The comparative figures may be presented as follows:

	9 months 07 IFRS	9 months 06 IFRS	Δ 07/06
Operating income	314.563	197.042	60%
Operating profit	58.990	26.900	119%
Net profit (a)	29.025	11.924	143%
EBITDA	80.189	40.624	97%

(amounts in thousand Euro)

EBITDA = Operating profit + Amortisation and depreciation

(a) - net profit attributable to the parent company shareholders

The data above presented is not comparable due to the fact of Celbi's acquisition had just occurred in August 2006. Therefore, for better analysis, are also presented the financial indicators for the three quarters of 2007 and for the fourth quarter of 2006. For comparison purposes it is also presented the variation between the third quarter of 2007 and the fourth quarter of 2006.

	3Q 07 IFRS	2Q 07 IFRS	1Q 07 IFRS	4Q 06 IFRS	Δ 3Q 07/4Q 06
Operating income	101.535	107.079	105.949	98.494	3%
Operating profit (EBIT)	19.755	18.005	21.230	16.762	18%
Net profit (a)	9.737	8.687	10.602	8.919	9%
EBITDA	26.722	25.150	28.317	22.536	19%

(amounts in thousand Euro)

EBITDA = Operating profit + Amortization and depreciation

(a) - net profit attributable to the parent company shareholders

In the third quarter of 2007, Altri reached a consolidated operating income of 102 million euro and EBITDA overcame, approximately, 27 million euro, which corresponds to an increase of 3% and 18%, respectively, in comparison with the last quarter of 2006.

The consolidated net profit exceeded 9 million euro (+9% in comparison with the last quarter of 2006).

During the nine months period ended September 30, 2007 the CAPEX reached 80 million euro. Total investment made during the 3<sup>rd</sup> quarter of 2007 amount to 35 million euro.

The Group's nominal net debt as of September 30, 2007 amounted to around 624 million euro.



**SUB-HOLDING INFORMATION**

**Pulp and Paper – Celbi/Caima/Celtejo Group**

	9 months 07 IFRS	9 months 06 IFRS	Δ 07/06
Operating income	235.181	118.532	98%
Operating profit	52.589	19.656	168%
Net profit (a)	27.256	10.210	167%
EBITDA	71.743	31.125	130%

(amounts in thousand Euro)

EBITDA = Operating profit + Amortisation and depreciation

(a) - net profit attributable to the parent company shareholders

As above-mentioned the performance of Celbi/Caima/Celtejo Group's in the nine months period ended September 30, 2007 is not directly comparable on a like for like basis because of the Celbi acquisition (occurred in August 2006). Therefore, for better comparison purposes, it is presented the financial information relating to the three quarters of 2007 and the last quarter of 2006.

	3Q 07 IFRS	2Q 07 IFRS	1Q 07 IFRS	4Q 06 IFRS (b)	Δ 3Q 07/4Q 06
Operating income	78.450	77.414	79.317	77.742	1%
Operating profit	18.283	15.409	18.897	14.148	29%
Net profit (a)	10.514	7.092	9.650	9.108	15%
EBITDA	24.619	21.844	25.280	19.928	24%

(amounts in thousand Euro)

EBITDA = Operating profit + Amortisation and depreciation

(a) - net profit attributable to the parent company shareholders

(b) - including Celbi Group

During the third quarter of 2007 the pulp international market performance was mainly affected by two trends: (1) global increase in pulp demand, which price is referenced in US\$; (2) prices increase motivated either by demand dynamics or by the intent to nullify depreciation of US\$ against the euro.

The pulp market performance followed the same trend as of 1H07, becoming gradually more sustained. This was mainly due to an increase in global demand and a limited supply, especially in the Nordic Countries, despite capacity increases in other region. Worldwide the global pulp inventories are at exceptionally low levels.

The BEKP average price of the nine months period ended September, 2007 reached 511€/tone (687 US\$/tone). Splitting by quarter, the average price in 1Q07 and 2Q07 reached 512€/tone (671 US\$/tone) and 504€/tone (679 US\$/tone), respectively, while the average price in 3Q07 reaching 517€/tone (710 US\$/tone).

During the nine months period ended September 30, 2007 the total production of Celbi/Caima/Celtejo Group's reached 473 thousand tones, a 2% growth compared with the homologous period of 2006.

In the 3<sup>rd</sup> quarter of 2007 operating income exceeded 78 million euro, a slightly higher value in comparison with the last quarter of 2006. EBITDA overcame 24 million euro in the 3<sup>rd</sup> quarter of 2007, which represents a 24% growth compared with the last quarter of 2006. Operating income (EBIT) of the 3<sup>rd</sup> quarter of 2007 reached 18 million euro, representing a 29% growth compared with the last quarter of 2006.

The net profit in the 3<sup>rd</sup> quarter of 2007 amounted to 10.5 million euro, 15% above the last quarter of 2006.



**Steel and Warehousing Systems –F. Ramada Group**

	9 months 07 IFRS	9 months 06 IFRS	Δ 07/06
Operating income	80.600	78.509	3%
Operating profit	7.519	7.663	-2%
Net profit (a)	4.468	4.919	-9%
EBITDA	9.337	9.691	-4%

*(amounts in thousand Euro)*

*EBITDA = Operating profit + Amortisation and depreciation*

The consolidated operating income amounted to, approximately, 80 million euro, 3 % above the same period in 2006. The operating profit decreased 2% to, approximately, 7 million euro. During the nine months period ended September 30, 2007, EBITDA reached 9 million euro, down 4% year on year.

The main reason to the EBITDA's performance is the decrease in gross profit, related to the increase in the steel's price in the international market.

Porto, November 7th , 2007

João Borges de Oliveira  
*Director*

Alfredo Portocarrero  
*Controller*