



INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA

(Public Held Company)

Headquarters: Rua Castilho, n.º 44 -3.º floor, 1250-071 Lisbon, Portugal

Share Capital: € 204 176 479.38

Registered with the Commercial Registrar of Companies of Lisbon, under single Tax no. and Company Registration no. 500 137 994

ANNOUNCEMENT

REALPACK GmbH ACQUISITION

Inapa - Investimentos, Participações e Gestão, SA (INAPA) has, pursuant to and for the purposes of article 248. of the Securities Exchange Commission Code, to communicate that, through its German subsidiary Inapa Packaging, has acquired Realpack GmbH, a German packaging company.

This transaction is part of the strategic plan, namely in the scope of the priority for development of complementary businesses to paper, with higher profitability and growth prospects. Complementary businesses, before this acquisition, accounted for 13% of turnover and 28% of the Group operating results (EBIT).

With this investment, Inapa becomes the fourth largest player in Germany and expands its operations to the Southern part of the country achieving the national coverage of the German market.

Realpack was founded in 1975 and has its headquarters in Wimsheim, near Stuttgart, with a capacity of 4,500 sqm. In 2012 the company had a turnover of almost 10 million euros with an EBITDA margin of 11%. The company is focused in providing packaging solutions in the protective packaging segment, having an extensive stock range which is complemented by customized solutions (using cardboard, corrugated board, foam or films). Its operations are ISO 9001 certified.

The company was acquired net debt free. This acquisition was mainly financed through internal cash flow and proceeds that have been generated with the sale on non-core assets in German market. The transaction will generate a positive impact in the consolidated net income and balance sheet of the Group.

Lisbon, November 11 2013