



**INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA**

(Public Held Company)

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

Share Capital: € 150 000 000.00

Registered with the Commercial Registrar of Companies of Lisbon, under single Tax no. and

Company Registration no. 500 137 994

**ANNOUNCEMENT**

**CLOSING OF THE SECURIZATION OPERATION AND CONTRACTING OF**

**133 MILLION EUROS IN CREDIT LINES**

Inapa hereby informs that in December 29<sup>th</sup> 2010 have been totally redeemed, according to the calendar established by contract, the bonds issued for the financing of the securitization operation. The operation was contracted, in December 2003 and 2004, with Deutsche Bank for the financing of Inapa activities until the maximum amount of 140 million Euros, for a period of 7 years.

The liquidation process of the operation started in September 22<sup>nd</sup> 2010.

On the 21<sup>st</sup> of September 2010, the utilization of this finance facility by Inapa amounted to 114,9 million Euros.

Inapa also informs that, for its refinancing, it has contracted middle and long term credit lines for a global amount of 133 million Euros (16% above the value used in the due operation).

As a result of the strategy of financing of each subsidiary in the respective domestic market, the financing was obtained in the markets where each subsidiary operates, with local financial institutions and recurring to financial instruments of a lesser complexity than the operation it replaces.

The financial institutions involved were LBBW (Germany), Eurofactor (France), Fortis (Spain), BNP Paribas and Santander (Portugal).

Lisbon, January 6<sup>th</sup> 2011