



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

(Public Held Company)

Headquarters: Rua Braamcamp, n.º 40 -9.º D, 1250-050 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

**DIVIDEND PAYMENT**

Following the resolution of the General Meeting of April 10, Inapa inform that on May 12 2014 it will be made available to the preferred shares holders the following priority dividend per share relatively to the year of 2011:

Gross dividend	€ 0.00180	Gross dividend	€ 0.00180
Personal income tax (28%)(*)(**)	€ 0.00050	Corporate Income Tax (25%)(**)(***)	€ 0.00045
Net dividend	€ 0.00130	Net dividend	€ 0.00135

(\*) Income is subject to a retention of 28% according to paragraph 1 c) of article 71 of the Personal Income Tax Code;

(\*\*) Income is subject to a retention of 25% according to paragraphs 1 c) and 4 of article 94 of the Corporate Income Tax Code;

(\*\*\*) Dividends are subject to a definitive withholding tax of 35% when paid or made available to: (i) bank accounts opened in name of one or more holders but on behalf of unidentified third parties, except in the case that the final beneficiary is identified: or (ii) non-resident entities with no permanent establishment in Portuguese territory, who are domiciled in a country, territory or region under a tax regime clearly more favorable, included in the approved list published by the Ministry of Finance in accordance with article 71 of Personal Income Tax Code and 87 of Corporate Income Tax Code.

Dividends shall be paid through the Central Securities Depository, being the paying agent appointed for this purpose Banco Comercial Português, SA.

A shareholder who is entitled to exemption or reduction from the above withholding tax (Personal or Corporate) must provide credible evidence to his/her financial intermediaries prior to the dividend payment date.

Lisbon, April 24 2014