



**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: QUALIFIED STAKE**

In conformance with the provisions of Paragraph 1 of Article 17 of the Securities Exchange Code (“the CVM code”), Nova Expressão SGPS, SA has notified Inapa – Investimentos, Participações e Gestão, SA, in accordance with article 16 of the aforementioned CVM Code, that it has reached 2% of the share capital and voting rights in this entity.

The qualifying holding was reached after the acquisition of 84,770 shares by Nova Expressão SGPS, SA on the market in May 13<sup>th</sup> 2011, holding a total of 3,000,000 shares, representing 2,00% of the share capital and voting rights.

Nova Expressão SGPS, SA informed that Pedro Pedro Duarte de Almeida Teles Baltazar holds 99,99% of its share capital.

Lisbon, May 16<sup>th</sup> 2011