



**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**  
**SALE OF OPERATION IN THE UK**

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 on this date, it has sold to Gerald Judd Sales Limited 100% of its operation in the UK – Tavistock Paper Sales Ltd.

Until September 2010, Tavistock had sales of 5.5 million pounds, representing 0.9% of Inapa consolidated sales.

The transaction has a positive impact of 400 thousand Euros on Inapa consolidated financial statements of the first quarter of 2011.

This transaction is in line with Inapa 2010 strategic plan, finishing the process of concentration on Inapa strategic markets.

Lisbon, March 2<sup>nd</sup> 2011