



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
SEMAQ 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 subsidiary Logistipack, has acquired Semaq Emballages, a French packaging company with a strong footprint in the South and West regions of France.

This transaction is part of the strategic plan approved by the General Meeting, where it is listed as a priority the development of complementary businesses to paper, with better profitability and growth prospects. Complementary businesses, before this acquisition, accounted for 13% of the Group operating results (EBIT).

The Semaq is headquartered in Bordeaux, and has offices in Paris, Lyon, Bezier and Ploermel. The turnover in 2011 amounted to 10.9 million Euros with an operating result (EBIT) of around 400 thousand Euros. Its business is focused primarily on three market segments - food industry, chemical industry and the wine industry - offering products for packaging and liquids transportation such as plastic and metal containers, cardboard boxes and plastic pallets storage and transport. This investment of € 2.475 million will allow to improve Inapa profitability levels of this business in France through the synergies generated at commercial, operational and logistical support, ensuring a relevant dimension in that market.

Lisbon, February 13 2012