



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:
SALE OF FACTORING OPERATIONS IN GERMANY**

In conformance with the provisions of Article 248 of the Securities Exchange Code (“the CVM code”), Inapa – Investimentos, Participações e Gestão, SA informs that its subsidiary Papier Union has sold 60% of the share capital in the company PMF – Print Media Factoring GmbH.

The main activity of PMF - Print Media Factoring GmbH is to grant credit to German graphic companies, through factoring products. The 2012 company results will be kept on Inapa – Investimentos, Participações e Gestão, SA consolidation perimeter. Until September 2012, the company has contributed with 483 thousand euros to the Group net income and had 5.2 million euros of net debt.

The sale will have a positive impact of 1.6 million euros on 2012 consolidated accounts and will allow a reduction on the consolidated net debt.

This transaction is part of the 2010 Inapa strategic plan, completing the concentration process of Inapa on its strategic markets and in the development of the new business, namely packaging and visual communication.

Lisbon, January 4, 2013