inapa

INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, S.A.

(Public Held Company)

Head Office: Rua Castilho, n.º 44 – 3.º floor, 1250-071 Lisbon, Portugal

Share capital: € 150,000,000

Registered with the Commercial Registrar of Companies of Lisbon, under single Tax no. and Company Registration no. 500 137 994

Inapa purchase Burgo´s paper merchanting business in Spain "Ebix"

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 the following information to the market and the general public:

INAPA signed an agreement with Burgo Group spa for the purchase of its paper merchanting business in the Spanish market denominated Ebix. Closing is subject to standard pre-conditions in this type of transaction and it is expected it could take place until June 30, 2010.

This operation occurs in the framework of the consolidation of the European paper merchanting sector .With this transaction, INAPA aims to strengthen the leading position it holds in the Spanish market, in line with the strategic guidelines defined in the Inapa 2010 Plan which was approved and communicated to the market in due time.

The Spanish market is one of INAPA´s core markets, in which has a market share near to 10% with a turnover of about € 43 million, based in a logistics network of 17,000 m2 in Madrid, Barcelona, Bilbao, and Seville through its subsidiary Surpapel.

Burgo´s merchanting business in Spain, has a turnover of € 50 million, with a logistic network in Madrid, Barcelona, Valencia, Seville and Bilbao.

This transaction should enable Inapa to achieve a market share in the Spanish market near to 20%, with an estimated annual turnover over € 95 million being the third largest paper merchant in Spain.

The acquisition of Burgo´s business in Spain includes the customer base, inventories, employees and trademarks. Contingencies, namely fiscal, prior to the closing will be fully and solely borne by the Burgo Group spa. The acquisition will involve a slight increase in financial debt, without a relevant change in the Inapa's indebtness ratios.

As recently occurred in France, with the successful acquisition of Verpa Robert, it is expected that the transaction announced herein will allow a broad range of complementarities and synergies especially with regard to customer segments and regional markets as well as in the logistic network, commercial and back office.

At a consolidated level, it is forecasted that Inapa Group sales will increase by about 5% in volume and value and recurrent EBITDA at the end of the 1st full year of operation, approximately 10%.

Lisbon, April 21, 2010