



Consolidated Results

1st Quarter 2011

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## 1. Highlights

### NET INCOME GREW 4%

#### Better results

- Sales grew 12% relatively to 2010
- Gross margin decreased 0.9 percentage points to 17.4%
- Recurrent EBITDA grew 5%
- EBIT increased 8% to 6.8 million Euros
- Net income increased 4%

#### Increased financial strength

- Working capital increased 3%
- Net debt reduced in 9.4 million Euros
- Debt level improved to 12.3x

Chart 1 _Main Consolidated Indicators			
Million euros	1Q11	1Q10	Δ 11/10
Tons ('000)	244	232	5,2%
Sales	266,3	237,3	12,2%
Gross margin	46,2	43,4	6,4%
Gross margin (%)	17,4%	18,3%	-0,9 pp
Operating costs <sup>1</sup>	36,7	33,8	8,6%
Proforma operating costs <sup>2</sup>	35,8	33,8	5,9%
Provisions	0,9	1,4	-36,1%
Re-EBITDA	8,6	8,2	4,9%
Re-EBITDA margin (%)	3,2%	3,5%	-0,2 pp
EBIT	6,8	6,3	8,1%
Net financial costs	5,1	4,0	27,4%
EBT	2,0	2,3	-13,6%
Net Result	1,54	1,48	4,0%
	<b>31-3-11</b>	<b>31-12-10</b>	<b>Δ 11/10</b>
Net Debt <sup>3</sup>	424,6	434,0	-2,2%
Working capital	224,8	217,9	3,2%

(1) Net of income from services and other income and excludes provisions

(2) Without EBIX effect (3) Includes securitization



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## 2. Relevant facts

During the first quarter of 2011, the relevant facts to the business were:

- |          |  |
|----------|--|
| 1/6/2011 | Closing of the securitization operation and contracting of 133 million Euros in credit lines   |
| 1/8/2011 | Announcement of the conditions of the 133 million Euros in credit lines  |
| 2/3/2011 | Request for a notice of the General Meeting, with the inclusion of proposal for a capital increase of up to 225M€ through the emission of preferred shares with no voting right and a 5% priority dividend |
| 3/2/2011 | Sale of the operation in the UK  |

Until the publication of this report the following facts have occurred with impact on the results evolution:

- |          |  |
|----------|--|
| 4/6/2011 | Resolutions of the 2011 General Meeting – the up to 225M€ capital increase proposal was approved |
|----------|--|



### 3. Management report

#### 3.1. Consolidated Performance

During the first quarter of 2011 (1Q11), Inapa consolidated Sales grew 12.2% compared to 2010, reaching 266.3 million Euros. Complementary business has maintained the trend, with a 19% growth and representing 21.5 millions in sales, 8.1% of the Group sales (7.6% in 2010).

**Chart 2\_ Developments of the Paper, Packaging and Visual Communication Business**

Million euros	1T11			1T10	
	Sales	Weight	Δ 10/09	Sales	Weight
Paper	243,6	91,5%	11,1%	219,3	92,4%
Complementary business	21,5	8,1%	18,8%	18,1	7,6%
Packaging <sup>1</sup>	9,2	3,5%	22,4%	7,5	3,2%
Visual communication <sup>2</sup>	6,9	2,6%	30,8%	5,3	2,2%
Others <sup>3</sup>	6,5	2,4%	9,5%	5,9	2,5%
<b>Total</b>	<b>266,3</b>	<b>100%</b>	<b>12,2%</b>	<b>237,3</b>	<b>100%</b>

**Note:** Sales excluding services **(1)** Packaging companies of Germany and France **(2)** Company in Germany **(3)** Cross-selling with the paper business (office and graphic supplies)

The first quarter was marked by a significant increase on the cost of the raw materials and, consequently, by an increase of the cost of paper that in parallel with the increase in competitive pressure, on the main geographies where the Group operates, determined the delay to end of March and beginning of April of paper price announcements. This positive effect on margin will only be felt on the next quarter, what explains the gross margin decrease of 0.9 percentage points, to 17.4%.

Besides the difficult market context, re-EBITDA grew 4.9% to 8.6 million Euros, representing 3.2% of sales. The management of the operational costs and the complementary business growth, which already accounts for 11% of consolidated EBITDA, sustained this growth on the Re-EBITDA.

Operational results (EBIT) grew 8.1% to 6.8 million Euros, representing 1.8% of sales, which compares favorably with the sector benchmark.

Financial results, due to worsening of credit conditions, increased 27% to 5.1 million Euros.

In 1Q11, consolidated net income grew 4.0% relatively to 2010, to 1.54 million Euros.

Working capital increased 3.2% compared with the end of 2010, a value below the growth of the turnover. This evolution is mainly explained by improvements in stock management and in client receivable in some markets.



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At March 31st 2011 Inapa net debt stood at 424.6 million Euros, a 9.4 million Euros reduction relatively to the end of 2010, explained by the improvements in working capital management.

Debt ratio (Net debt / Re-EBITDA), when compared with the first quarter of 2010, improved from 12.6x to 12.3x.

### 3.2. Performance of the Group Business Areas



#### PAPER

In volume, sales during the first quarter grew 5.2% relatively to 2010, from 232 thousand to 244 thousand tons. In value and including cross-selling, sales achieved 253 million Euros, a 12% increase. The average paper price increase, comparing with similar period of 2010, the growth of the main market where Inapa operates, together with the improvement of the Group market position and the cross-selling growth in the paper business explain the positive evolution.

Continuing the trend that has been registered in the market since April/May of the previous year, average price per ton increase 59€ comparing with the first quarter of 2010, to 1,011€.

The Group market share in 1Q11 was 20.0%, a 1.1 percentage points improvement relatively to the previous year. EBIX acquisition (that in the first half of 2010 did not impact Group accounts) contributed this improvement, more than doubling the Group position in the Spanish market.

Cross-selling in the paper business (namely the sale and graphic and Office supplies) maintained the trend it has been registering, increasing 9% to 6.5 million Euros.

Gross margin reduced in 0.9 percentage points to 16.2%, as a result of a higher competitive pressure in the paper merchant market across Europe, which has determined the delay of price increases, as has been referred above.

Operational results (EBIT) in the paper business increased 13% to 4.6 million Euros, representing 1.8% of sales.



#### PACKAGING

Packaging business registered a strong growth in the 1Q11, 22% relatively to 2010, with Sales of 9.2 million Euros, maintaining the trend of previous year.



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Gross margin decreased 3.1 percentage points relatively to 2010. Besides this effect, operational results (EBIT) grew 6% to 0.5 million Euros, representing 5.6% of sales reflecting the scale efficiency gains.



## VISUAL COMMUNICATION

Visual communication is the business area with the highest growth in 1Q11, 31% when compared with 2010, with 6.9 million Euros of sales. Digital printing has registered a strong growth due to the innovation introduced in the market that has speed up the change from offset technologies.

Operational costs have grown significantly less than sales, what explains the 188% growth of operational results (EBIT) to 0.3 million Euros, representing 4.5% of sales (2.0% in 2010).

### 3.3. Market analysis

Inapa has been focusing its operations in the paper distribution business in 5 key markets (core 5): Germany, France, Switzerland, Portugal and Spain, and is leader in the distribution of paper in the office segment in Belgium and Luxembourg. In the first two months of 2011, according to

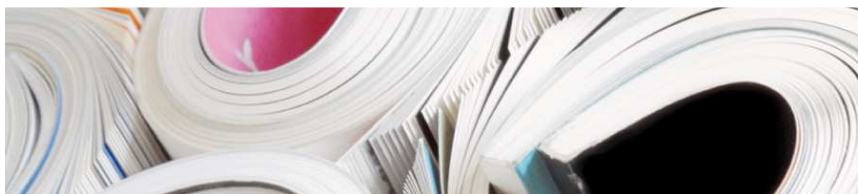
**Chart 3 \_Evolution of volumes in Inapa core 5 (until March 2011)**

Thousand tons	Volume		
	2011	2010	Δ 11/10
Germany	746,5	743,5	0,4%
France	238,6	240,8	-0,9%
Switzerland	83,1	85,3	-2,7%
Portugal	26,2	27,3	-4,0%
Spain	105,4	118,3	-12,2%
Core 5	1199,8	1215,1	-1,3%

Source: Eugropa

Eugropa data, the growth trend was not the same in all markets. Germany had a growth of volumes of 0.4%. France had a slight volume decrease of 0.9%. Switzerland and Portugal have decreased 2.7 and 4.0% respectively. In Spain it was recorded a 12.2% drop on sales volumes. Globally, the five main markets have decreased 1.3% its volume levels.

Inapa's geographical presence, spread over Europe and Angola, allows the Group to reduce its exposure to volatility risks of each market and benefit from the growth perspectives in its core markets, especially Germany, France and Switzerland.



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### 3.4. Future Prospects

The expected evolution for the second quarter is based on the increase of prices decided in the end of March, with reflex on generated gross margin, and in volume growth on the main European markets, in line with its economical development.

It is foreseen an increase of average prices due to the already announced price revision that Inapa subsidiaries did, with effects at the end of March and April.

Inapa's main markets (Germany and France represent 77% of the Group's sales), as well as Switzerland (6%), have the highest and most reliable growth estimates in Europe. Therefore, it is reasonable to expect that the paper market will continue to see an increase of volumes in those markets during the second quarter of 2011.

Complementary business should maintain the growth trend, with the consequent weight increase on consolidated sales and results.

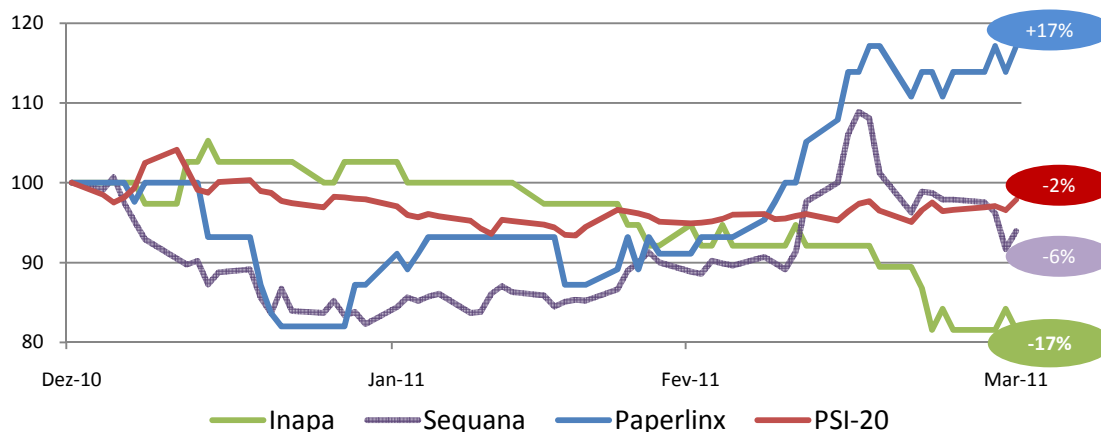




### 3.5. Stock Market

#### Inapa stock price vs. PSI-20 vs. comparables

1st Quarter 2011



During the first quarter of 2011, financial markets have shown a moderate growth, as a reflex of the recovery registered by the main European economies.

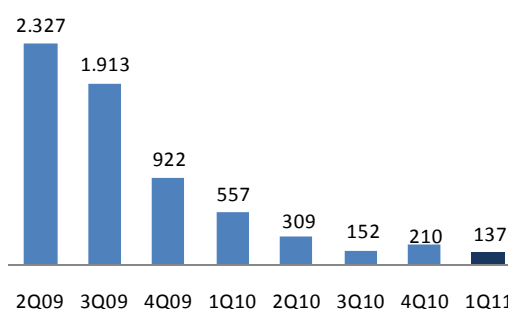
Although, Inapa's stock price saw a decline of 17% during 1Q11, from 0.375 Euros to 0.31 Euros, that compares with a 2% drop of the PSI-20.

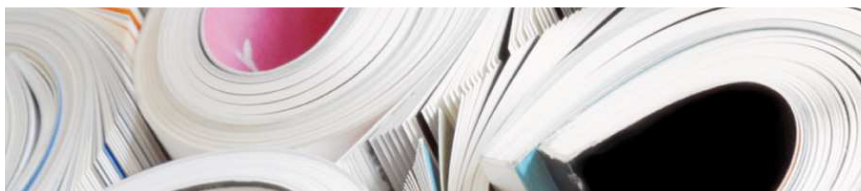
Unlike other comparable players, Inapa's performance has not followed the paper distribution trend, being influenced by the context of the Portuguese economy and Inapa's high debt levels.

Inapa trading volumes have reduced significantly when compared with the first quarter of 2010, with a 75% volume drop.

#### Average transaction volume

Thousands of shares





#### 4. Interim Consolidated Accounts

### INAPA - Investimentos, Participações e Gestão, SA

**CONSOLIDATED INCOME STATEMENT AS AT MARCH 31, 2011**  
(Amounts expressed in thousand of Euros)

	Notes	MARCH 31, 2011	MARCH 31, 2010
<b>Tonnes</b>		<b>243.532</b>	<b>231.557</b>
Sales and service rendered	3	269.239	239.700
Other Income	3	6.910	6.385
<b>Total Income</b>		<b>276.148</b>	<b>246.085</b>
Cost of sales		-223.401	-196.673
Changes in stocks		-	-
Personal costs		-19.960	-18.414
Other costs	5	-24.596	-23.061
		<b>8.191</b>	<b>7.938</b>
Depreciations and amortizations		-1.490	-1.638
Impairment in non current assets		-	-
Gains / (losses) in associates		408	4
Net financial function	6	-5.149	-4.043
<b>Net profit before Income tax</b>		<b>1.959</b>	<b>2.261</b>
Income tax	15	-317	-679
<b>Net profit / (loss) for the period</b>		<b>1.642</b>	<b>1.582</b>
<b>Attributable to :</b>			
Shareholders of the company		1.540	1.479
Minority interest		102	103
<b>Earnings per share of continued operations - €</b>			
Basic		0,011	0,011
Diluted		0,011	0,011

To be read in conjunction with the Notes to the consolidated financial statements



## INAPA - Investimentos, Participações e Gestão, SA

### COMPREHENSIVE INCOME STATEMENT AS AT MARCH 31, 2011

(Amounts expresses in thousand of Euros)

	MARCH 31, 2011	MARCH 31, 2010
<b>Net profit for the period before minority interest</b>	<b>1.642</b>	<b>1.582</b>
Available-for-sale financial assets carried at fair value	-	-
Exchange differences on translating foreign operations	-1.399	547
<b>Earnings directly recognised in equity</b>	<b>-1.399</b>	<b>547</b>
<b>Total comprehensive income for the period</b>	<b>244</b>	<b>2.129</b>
<b>Attributable to :</b>		
Shareholders of the company	142	2.026
Minority interest	102	103
	<b>244</b>	<b>2.129</b>

To be read in conjunction with the Notes to the consolidated financial statements



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## INAPA - Investimentos, Participações e Gestão, SA

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011 AND DECEMBER 31, 2010

(Amounts expressed in thousand euros)

	Notes	March 31, 2011	December 31, 2010
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed assets		97.429	99.180
Goodwill		139.572	139.661
Other intangible assets		111.721	111.570
Investment in associate companies		1.076	1.068
Available-for-sale financial assets	7	673	673
Other non-current assets		18.178	21.833
Deferred tax assets	15	21.028	20.994
<b>Total non-current assets</b>		<b>389.677</b>	<b>394.979</b>
<b>CURRENT ASSETS</b>			
Inventories		76.676	79.298
Trade receivables		204.461	197.322
Tax to be recovered		5.828	6.422
Other current assets		38.019	45.697
Cash and cash-equivalents		7.890	16.573
<b>Total current assets</b>		<b>332.874</b>	<b>345.311</b>
<b>Total assets</b>		<b>722.551</b>	<b>740.290</b>
<b>SHAREHOLDERS EQUITY</b>			
Share capital		150.000	150.000
Own shares		-	-
Share issue premium		2.937	2.937
Reserves		43.069	44.558
Retained earnings		-38.580	-42.335
Net profit for the period		1.540	3.666
		158.966	158.826
Minority interests		1.031	1.032
<b>Total shareholders equity</b>		<b>159.998</b>	<b>159.857</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans	13	165.960	157.227
Financing associated to financial assets	13	31.806	32.800
Deferred tax liabilities	15	20.513	20.264
Provisions		1.033	1.202
Liabilities for employee benefits		3.305	3.387
Other non-current liabilities		10.247	10.572
<b>Total non-current liabilities</b>		<b>232.863</b>	<b>225.452</b>
<b>Current liabilities</b>			
Loans	13	223.111	248.571
Financing associated to financial assets		-	-
Suppliers	14	56.359	58.733
Tax liabilities		21.199	15.491
Other current liabilities	14	29.022	32.186
<b>Total current assets</b>		<b>329.691</b>	<b>354.982</b>
<b>Total shareholders equity and liabilities</b>		<b>722.551</b>	<b>740.290</b>

To be read in conjunction with the Notes to the consolidated financial statements



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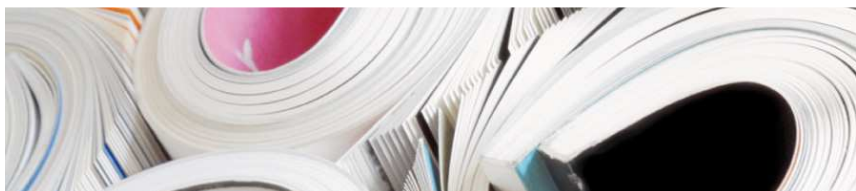
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## INAPA - Investimentos, Participações e Gestão, SA

### STATEMENT OF SHAREHOLDERS EQUITY AS AT MARCH 31, 2011 AND MARCH 31, 2010

(Amounts expressed in thousand of Euros)

	Attributable to shareholders					Minority interest	Total Shareholders Equity
	Share Capital	Share issuance premium	Foreign Exchange Adjustments	Other reserves and Retained earnings	Total		
<b>BALANCE AS AT JANUARY 1, 2010</b>	<b>150.000</b>	<b>2.937</b>	<b>1.539</b>	<b>-2.962</b>	<b>151.514</b>	<b>1.033</b>	<b>152.547</b>
Total earnings and costs recognized in the period			547	0	<b>547</b>		<b>547</b>
Dividends				0	<b>0</b>	-102	<b>-102</b>
Other changes				-16	<b>-16</b>	-2	<b>-18</b>
	<u>0</u>	<u>0</u>	<u>547</u>	<u>-16</u>	<u>531</u>	<u>-104</u>	<u>427</u>
<b>Net profit/loss for the year</b>				1.479	<b>1.479</b>	103	<b>1.582</b>
<b>Total profits and losses for the year</b>	<u>0</u>	<u>0</u>	<u>547</u>	<u>1.463</u>	<u>2.010</u>	<u>-1</u>	<u>2.009</u>
<b>BALANCE AS AT MARCH 31, 2010</b>	<b>150.000</b>	<b>2.937</b>	<b>2.086</b>	<b>-1.499</b>	<b>153.524</b>	<b>1.032</b>	<b>154.556</b>
<b>BALANCE AS AT JANUARY 1, 2011</b>	<b>150.000</b>	<b>2.937</b>	<b>5.338</b>	<b>550</b>	<b>158.825</b>	<b>1.032</b>	<b>159.857</b>
Total earnings and costs recognized in the period			-1.399		<b>-1.399</b>		<b>-1.399</b>
Dividends					<b>0</b>	-102	<b>-102</b>
Other changes					<b>0</b>	-1	<b>-1</b>
	<u>0</u>	<u>0</u>	<u>-1.399</u>	<u>0</u>	<u>-1.399</u>	<u>-103</u>	<u>-1.502</u>
<b>Net profit/loss for the year</b>				1.540	<b>1.540</b>	102	<b>1.642</b>
<b>Total profits and losses for the year</b>	<u>0</u>	<u>0</u>	<u>-1.399</u>	<u>1.540</u>	<u>142</u>	<u>-1</u>	<u>141</u>
<b>BALANCE AS AT MARCH 31, 2010</b>	<b>150.000</b>	<b>2.937</b>	<b>3.940</b>	<b>2.090</b>	<b>158.967</b>	<b>1.031</b>	<b>159.998</b>



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## INAPA - Investimentos, Participações e Gestão, SA

### CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2011 AND MARCH 31, 2010

(Amounts in thousand Euros) - direct method

		2011	2010
	Notes	MARCH 31, 2011	MARCH 31, 2010
<b>Cash flow generated from operating activities</b>			
Cash receipts from customers		254.617	260.197
Payments to suppliers		-217.819	-191.234
Payments to personnel		-21.255	-17.192
<b>Net cash from operational activities</b>		<b>15.543</b>	<b>51.771</b>
Income taxes paid		-56	-740
Income taxes received		254	0
Other proceeds relating to operating activity		23.698	24.381
Other payments relating to operating activity		-27.133	-59.986
<b>Net cash generated from operating activities</b>	<b>[1]</b>	<b>12.306</b>	<b>15.426</b>
<b>Cash flow from investing activities</b>			
Proceeds from:			
Financial investments		673	0
Tangible fixed assets		366	53
Intangible assets		0	1
Interest and similar income		71	217
Dividends		0	-
		<b>1.109</b>	<b>271</b>
Payments in respect of:			
Financial investments		-24	-1.088
Tangible fixed assets		-226	-157
Intangible assets		-268	-194
Advances from third-party expenses		-	-
Loans granted		-	-18
		<b>-519</b>	<b>-1.457</b>
<b>Net cash used in investing activities</b>	<b>[2]</b>	<b>591</b>	<b>-1.186</b>
<b>Cash flow from financing activities</b>			
Proceeds from:			
Loans obtained		25.475	19.973
Capital increases, repayments and share premiums		-	0
Treasury placements		-	-
		<b>25.475</b>	<b>19.973</b>
Payments in respect of:			
Loans obtained		-22.742	-22.225
Amortization of financial leases		-401	-337
Interest and similar expenses		-2.604	-3.655
Dividends		-	-
		<b>-25.748</b>	<b>-26.217</b>
<b>Net cash used in financing activities</b>	<b>[3]</b>	<b>-273</b>	<b>-6.244</b>
Increase / (decrease) in cash and cash-equivalent	<b>[4] = [1] + [2] + [3]</b>	12.624	7.996
Effect of exchange differences		690	74
		<b>13.313</b>	<b>8.070</b>
Cash and cash-equivalents at the beginning of period		-105.913	-85.581
Cash and cash-equivalents at the end of period	<b>16</b>	<b>-92.600</b>	<b>-77.511</b>
		<b>13.313</b>	<b>8.070</b>

To be read in conjunction with the Notes to the consolidated financial statements



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#### **4.1. Notes to the interim consolidated financial statements for the period of three months ended 31 march 2011**

(All amounts are expressed in thousands of Euros, unless otherwise specified)

### **1. INTRODUCTION**

Inapa - Investimentos, Participações e Gestão, S.A. ("Inapa IPG") is the parent company of the Inapa Group and its statutory business purpose is to hold and manage property holdings and other assets, holding shares in other companies, operate commercial establishments and industrial plant, either held for own account or for the account of third parties, and to assist companies in which it is a shareholder. Inapa IPG is listed on the Euronext Lisbon.

Head Office: Rua Castilho nº44 3º, 1250-071 Lisbon, Portugal

Share capital: 150.000.000 Euros

N.I.P.C. (Corporate Tax Identification Number): 500 137 994

The Group comprises a "sub-holding" company (Gestinapa - SGPS, S.A.), which purpose is to directly hold all stakes in companies operating in Paper Merchanting.

As a result of its development and internationalisation plan, the Inapa Group holds shares in the paper merchanting sector in several European countries, specifically (i) Inapa Deutschland, GmbH headquartered in Germany, which holds stakes in Papier Union, GmbH, which, in turn is the controlling shareholder of Inapa Packaging, GmbH, Inapa VisualCom GmbH, and PMF-Factoring, GmbH, all of which are incorporated in the same country, (ii) Inapa France, SA and subsidiary companies, operating in France and Belux, (iii) Inapa Switzerland, a subsidiary controlled directly and indirectly through Inapa Deutschland, GmbH, which operates in the Swiss market, (iv) Inapa Portugal – Distribuição de Papel, SA, the Portuguese company of the Group which has a stake in Inapa Angola- Distribuição de Papel,SA, (v) Inapa España Distribución Ibérica, SA, operating in Spain, which has a stake in Surpapel SL (a company that markets paper). The subsidiary Inapa Packaging, GmbH, in turn has two companies selling packaging material, namely Hennessen & Potthoff, GmbH and HTL - Verpackung, GmbH, respectively.

These consolidated financial statements were approved by Inapa-IPG's Board of Directors of 28 April 2011.



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## **2. ACCOUNTING POLICIES**

### **Basis of presentation**

The consolidated financial statements of the Inapa Group were prepared under the assumption that it will continue to operate and are based on the accounting books and records of the companies which comprise the Group. On the other hand, the interim financial statements for the three months ending 31 March 2011 were prepared in compliance with the provisions of IAS 34 – Interim Financial Reporting and are published in conjunction with condensed Notes thereto, on account of which they are to be perused in conjunction with the annual consolidated financial statements reported to financial year ended 31 December 2010.

The consolidated financial statements of the Inapa Group are also prepared in compliance with the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) subject to the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or its former representative, the Standing Interpretations Committee (SIC), as endorsed in the European Union.

### **Accounting policies**

The accounting policies applied in compiling these interim consolidated financial statements are consistent with the policies adopted by the Inapa Group in preparing its annual consolidated financial statements reported to the financial year ended 31 December 2010 and are detailed in the Notes to those financial statements.

### **Estimates and material errors**

No material errors or significant changes to accounting estimates relative to prior periods were recognised during the course of this period of three months ended 31 March 2011.

## **3. SALES AND SERVICE RENDERED AND OTHER INCOME**

Sales and services rendered during the three months to 31 March 2011 and 31 March 2010 break down as follows:





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	<u>31 March 2011</u>	<u>31 March 2010</u>
<b>Domestic market</b>		
Sales of merchandise and Other products	15.583	15.001
Service rendered	<u>145</u>	<u>383</u>
	<u>15.728</u>	<u>15.384</u>
<b>Exports</b>		
Sales of merchandise and Other products	250.754	222.328
Service rendered	<u>2.757</u>	<u>1.988</u>
	<u>253.511</u>	<u>224.316</u>
<b>Total</b>	<u><b>269.239</b></u>	<u><b>239.700</b></u>

As at 31 March 2011 and 2010, Other income balance break down as follows:

	<u>31 March 2011</u>	<u>31 March 2010</u>
Supplementary income	148	100
Net cash discounts	3.276	2.767
Other income	3.486	3.518
	<u><b>6.909</b></u>	<u><b>6.385</b></u>

#### 4. OPERATING SEGMENTS

Reporting per business segment is broken down per the Group's identified business segments, namely paper merchandising that includes factoring, packaging and visual communication product distribution. The column titled "Other activities" includes balances reported by the holding companies which are not allocated to any of the remaining identified segments.

Results obtained for each segment report correspond to those which are directly attributable to those business operations or that may be reasonably attributed thereto. Inter-business segment transfers are processed at market prices and are not deemed to be of material relevance.



As at 31 March 2011 and 2010, financial data per operating segment break down as follows:

	31 March 2011						31 March 2010					
	Paper Merchanting	Packaging	Visual Communication	Other Activities	Consolida. Adjustments	Consolidated Total	Paper Merchanting	Packaging	Visual Communication	Other Activities	Consolida. Adjustments	Consolidated Total
<b>REVENUES</b>												
External Sales	251.241	8.698	6.393	4	-	266.337	225.164	7.141	4.910	114	-	237.329
Inter-segment sales	208	500	544	-	-1.252	-	87	374	394	-	-855	-
Other revenues	9.537	75	163	37	-	9.811	8.360	65	123	207	-	8.756
<b>Total revenues</b>	<b>260.986</b>	<b>9.273</b>	<b>7.100</b>	<b>41</b>	<b>-1.252</b>	<b>276.148</b>	<b>233.611</b>	<b>7.580</b>	<b>5.427</b>	<b>322</b>	<b>-855</b>	<b>246.085</b>
<b>RESULTS</b>												
Segment results	6.492	509	336	-799	162	6.701	4.965	475	118	809	-67	6.300
<b>Operating results</b>						<b>6.701</b>						<b>6.300</b>
Financial costs	-2.872	-66	-67	-3.236	874	-5.367	-1.976	-58	-61	-3.123	740	-4.477
Financial income	805	1	1	504	-1.093	218	603	3	2	500	-675	434
Tax	-	-	-	-	-	-317	-	-	-	-	-	-679
<b>Net income from regular operations</b>						<b>1.234</b>						<b>1.578</b>
Gains / (losses) in associate companies						408						4
Results from discontinued operations						0						0
<b>Net profit for the period</b>						<b>1.642</b>						<b>1.582</b>
Attributable to:												
Shareholders						1.540						1.479
Minority interest						102						103

As at 31 March 2011 and 2010, paper sales per country where the Group operates were broken down as follows:

	Sales	
	31 March 2011	31 March 2010
Germany	125.836	115.970
France	64.284	58.297
Portugal	15.131	15.076
Others	45.990	35.821
	<b>251.241</b>	<b>225.164</b>

## 5. OTHER COSTS

As at the end of the six month period to 31 March 2011 and 31 March 2010, the Other costs break down as follows:



	<u>31 March 2011</u>	<u>31 March 2010</u>
General and Administrative expenses	22.324	19.567
Indirect taxes	915	814
Other costs	449	1.259
Impairment to current assets	908	1.421
	<u><b>24.596</b></u>	<u><b>23.061</b></u>

## 6. FINANCIAL FUNCTION

As at the end of the three months to 31 March 2011 and 31 March 2010, financial function was broken down as follows:

	<u>31 March 2011</u>	<u>31 March 2010</u>
<b>Financial income</b>		
Interest received	63	338
Favourable FX differences	38	2
Other financial income and profits	117	93
	<u><b>218</b></u>	<u><b>433</b></u>
<b>Financial costs</b>		
Interest paid	-1.779	-2.175
Unfavourable FX differences	-74	-
Other financial losses and costs	-3.514	-2.301
	<u><b>-5.367</b></u>	<u><b>-4.476</b></u>
<b>Net financial results</b>	<u><u><b>-5.149</b></u></u>	<u><u><b>-4.043</b></u></u>

## 7. AVAILABLE-FOR-SALE FINANCIAL ASSETS

As at 31 March 2011 and 31 December 2010, Available-for-sale financial assets were broken down as follows:



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	<u>31 March 2011</u>	<u>31 December 2010</u>
BANIF - Unidades de participações em fundos de investimentos	628	628
Other financial assets	45	45
	<u><b>673</b></u>	<u><b>673</b></u>

Changes in Available-for-sale financial assets during three month period to 31 March 2011 and year 2010 were as follows:

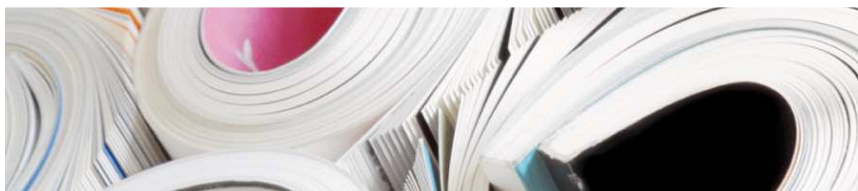
<b>Opening balance as at 1 January 2009</b>	<b>9.294</b>
Acquisitions	4
Disposals	-8.625
Changes in fair value	0
<b>Closing balance as at 31 December 2009</b>	<u><b>673</b></u>
Acquisitions	1
Disposals	-
Changes in fair value	-1
<b>Closing balance as at 30 September 2010</b>	<u><b>673</b></u>



## 8. COMPANIES INCLUDED IN THE CONSOLIDATED ACCOUNTS

As at 31 March 2011, the following subsidiary companies were consolidated on a full consolidation basis:

Subsidiary company name	Head Office	% Group holdings	Business operation	Direct holding company	Date of incorporation
Gestinapa - SGPS, SA	Rua Castilho, 44-3º 1250-071 Lisbon	100.00	SGPS	Inapa – IPG, SA	June 1992
Inapa-Portugal, SA	Rua das Cerejeiras, nº 5, Vale Flores São Pedro de Penaferrim 2710 Sintra	99.75	Paper Merchanting	Gestinapa - SGPS, SA	1988
Inapa Distribución Ibérica, SA	c/ Delco Polígono Industrial Ciudad del Automóvil 28914 Leganés, Madrid	100.00	Paper Merchanting	Gestinapa- SGPS, SA	December 1998
Inapa France, SA	91813 Corbeil Essones Cedex France	100.00	Paper Merchanting	Inapa – IPG, SA	May 1998
Logistipack – Carton Services, SA	14, Impasse aux Moines 91410 Dourdon France	100.00	Packaging	Inapa France, SA	January 2008
Inapa Belgique	Vaucampslan, 30 1654 Huizingen Belgium	99.94	Paper Merchanting	Inapa-France, SA	May 1998
Inapa Luxemburg	211, Rue des Romains. L. 8005 Bertrange Luxemburg	97.75	Paper Merchanting	Inapa Belgique	Maio 1998
Inapa Deutschland, GmbH	Warburgstraß, 28 20354 Hamburgo Germany	100.00	Holding	Gestinapa- SGPS, SA	April 2000



Subsidiary company name	Head Office	% Group holdings	Business operation	Direct holding company	Date of incorporation
PMF- Print Medien Factoring , GmbH	Warburgstraß, 28 20354 Hamburgo Germany	94.90	Factoring	Papier Union, GmbH	September 2005
Inapa Packaging, GmbH	Warburgstraß, 28 20354 Hamburgo Germany	94.90	Holding	Papier Union, GmbH	2006
HTL Verpackung, GmbH	Werner-von-Siemens Str 4-6 21629 Neu Wulmstorf Germany	94.90	Packaging	Inapa Packaging, GmbH	January 2006
Hennesen & Potthoff, GmbH	Tempelsweg 22 Tonisvorst Germany	94.90	Packaging	Inapa Packaging, GmbH	January 2006
Inapa Viscom, GmbH	Warburgstraß, 28 20354 Hamburgo Germany	100.00	Holding	Papier Union, GmbH	January 2008
Complott Papier Union, GmbH	Industriestrasse 40822 Mettmann Germany	100.00	Visual Communication	Inapa VisCom, GmbH	January 2008
Inapa – Merchants, Holding, Ltd	Torrington House, 811 High Road Finchley N12 8JW United Kingdom	100.00	Holding	Gestinapa – SGPS ,SA	1995
Inapa Suisse	Althardstrasse 301 8105 Regensdorf – Switzerland	100.00	Paper Merchanting	Inapa-IPG,SA e Papier Union, GmbH	May 1998
Edições Inapa, Lda	Rua Castilho 44- 3º 1250-071 Lisbon	100,00	Editorial	Inapa-IPG,SA e Gestinapa, SGPS,SA	November 2009
Inapa Angola – Distribuição de Papel, SA	Rua Amílcar Cabral nº 211 Edifício Amílcar Cabral nº 8º Luanda - Angola	100.00	Paper Merchanting	Inapa Portugal, SA	December 2009



All balances and transactions with subsidiary companies were eliminated in consolidation process.

Since January 2011, MDE S.A. was integrated in Logistipack – Carton Services, SA.

Tavistock Paper Sales, Ltd was sold in March 2<sup>nd</sup> 2011, so it was not included in the first quarter financial statements.

The following company was consolidated per the equity method in the consolidated financial statements and is reported under Holdings in associated companies:

Associate company name	Shareholding company	% Holding
Surpapel, SL	Inapa España Distribución Ibérica, SA	25.00

## 9. COMPANIES EXCLUDED FROM THE CONSOLIDATED ACCOUNTS

Holdings in the companies listed in the following table were not consolidated on a full consolidation basis. The impact of their exclusion is deemed to be materially irrelevant. Megapapier was not consolidated on a full consolidation basis due to the fact that the Group intends to liquidate it and it was valued at nil.

Company name	Head Office	Direct Shareholder	% holdings
Megapapier - Mafipa Netherland BV	PO Box 1097 3430 BB Nieuwegein Holand	Inapa France, SA	100%
Inapa Logistics	Warburgstrasse,28 20354 Hamburg Germany	Papier Union, GmbH	100%
Inapa Vertriebsgesellschaft GmbH	Warburgstrasse,28 20354 Hamburg Germany	Papier Union, GmbH	100%



## 10. CASH AND CASH-EQUIVALENT

The balance of Cash and cash-equivalent was broken down as follows:

	31 March 2011	31 December 2010	31 March 2010
<b>Cash and cash-equivalent</b>			
Banks	7.722	16.397	10.628
Cash	167	176	251
	<b>7.890</b>	<b>16.573</b>	<b>10.879</b>

### Cash-flow Statement

For purposes of reconciliation to the Cash Flow Statement, Cash and cash-equivalent items are broken down as follows:

	31 March 2011	31 December 2010	31 March 2010
<b>Cash and cash-equivalent</b>			
Banks	7.722	16.397	10.628
Cash	167	176	251
<b>Cash and cash-equivalent per balance sheet</b>	<b>7.890</b>	<b>16.573</b>	<b>10.879</b>
Bank overdrafts	-100.489	-121.858	-88.390
<b>Cash and Cas-equivalent per Cash-Flow statement</b>	<b>-92.600</b>	<b>-105.285</b>	<b>-77.511</b>

The balance of Bank overdrafts includes creditor balances held on current accounts with financial institutions included in the balance of Loans (Note 13).





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## 11. TRADE RECEIVABLES AND OTHER CURRENT ASSETS

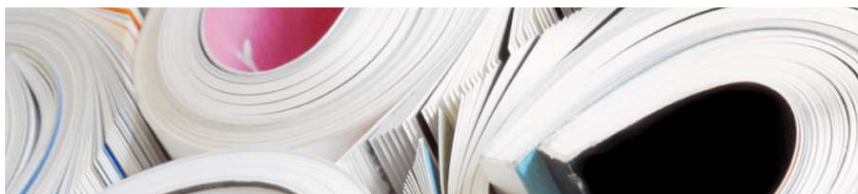
As at 31 March 2011 and 31 March 2010, Trade receivable was broken down as follows:

	<u>31 March 2011</u>	<u>31 March 2010</u>
<b>Trade receivables</b>		
Trade receivables -Current account	189.691	184.975
Trade receivables -Bills receivable	13.845	11.359
Doubtful debt	12.186	11.754
	<u>215.722</u>	<u>208.088</u>
Cumulative impairment losses	-11.261	-10.766
<b>Trade receivebles - net balance</b>	<u><u>204.461</u></u>	<u><u>197.322</u></u>

As at 31 March 2011 and 31 December 2010, the balance of Other current assets was broken down as follows:

	<u>31 March 2011</u>	<u>31 December 2010</u>
<b>Other current assets</b>		
Associate companies	47	48
Advances to suppliers	668	486
Other debtors	21.887	17.548
Accrued income	12.040	25.489
Deferred costs	3.378	2.125
	<u>38.019</u>	<u>45.696</u>

## 12. SHARE CAPITAL



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As at 31 March 2011, share capital was represented by 150,000,000 fully subscribed and realised bearer shares of 1.00 Euro each.

In compliance with the provisions of Articles 16 and 248 - B of the Securities Market Code and CMVM (the Portuguese Securities Market Commission) Regulation no. 5 / 2008, Inapa – Investimentos, Participações e Gestão, SA, was duly notified of the following qualified holdings of its shares by other companies or individuals:

- Parpública – Participações Públicas, SGPS, SA, which held 49,084,738 shares corresponding 32.72% of its share capital and respective voting rights;
- Banco Comercial Português, SA, which held 27,391,047 shares corresponding 18.26% of its share capital and respective voting rights (\*), and;
- José Augusto Martins Fazendeiro, which held 5,188,305 shares corresponding to 3.46% of its share capital and respective voting rights (\*\*).

In compliance with the aforementioned applicable legislation and regulations, the Company was neither notified of any changes to the aforementioned holdings nor of any other holdings of other shareholders to whom voting rights equal to or greater than 2% of share capital may have accrued.

Notes:

(\*) The holdings of Banco Comercial Português, SA, are broken down as follows:

- Banco Comercial Português, SA ..... 10,315,846 shares corresponding to 6.88% of voting rights;
- Fundo de Pensões do Grupo BCP ..... 16,521,635 shares corresponding to 11.01% of voting rights;
- Banco Millennium BCP investimento, SA ..... 553,566 shares corresponding to 0.37% of voting rights.

(\*\*) The holdings of José Augusto Martins Fazendeiro are broken down as follows:

- José Augusto Martins Fazendeiro ..... 5,138,305 shares corresponding to 3.43% of voting rights;
- Albano R.N. Alves - Distribuição de Papel, SA ..... 50,000 shares corresponding to 0.03% of voting rights.

As at 31 March 2011, the Group did not hold own shares and no transactions involving own shares were recorded during the nine-month period under analysis.



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### 13. LOANS

As at 31 March 2011 and 31 December 2010, Loans balance was broken as follows:

	<u>30 March 2011</u>	<u>31 December 2010</u>
<b>Current debt</b>		
° <b>Bank loans</b>		
° Bank overdrafts and short-term bridging finance	100.489	121.858
° Commercial paper, redeemable at face value, with maturity date less than 12 months, renewable	110.000	113.000
° Medium-and-long term credit facilities (balance outstanding maturing in less than 12 month)	9.854	12.081
° Other current financial loans	2.767	1.632
<b>Total current debt</b>	<u>223.110</u>	<u>248.571</u>
<b>Non- current debt</b>		
° <b>Bank loans</b>		
° Medium and long-term financial instruments	107.331	106.520
° Other loans	<u>58.629</u>	<u>50.707</u>
	165.960	157.227
° <b>Financing associated to financial assets - securitisation</b>	31.806	32.800
<b>Total non-current debt</b>	<u>197.765</u>	<u>190.027</u>
	<u><b>420.876</b></u>	<u><b>438.598</b></u>

As at 31 March 2011 and 31 December 2010, the net balance of consolidated financial debt is broken down as follows:



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	<u>31 March 2011</u>	<u>31 December 2010</u>
Loans		
Current	223.110	248.571
Non-current	<u>165.960</u>	<u>157.227</u>
	389.070	405.798
Loans associated to financial assets - securitization	31.806	32.800
Financial leases debt	<u>11.605</u>	<u>11.943</u>
	<b><u>432.481</u></b>	<b><u>450.541</u></b>
Cash and cash-equivalents	7.890	16.573
Negotiable financial assets (listed securities)	-	-
Available-for-sale financial assets (listed securities)	<u>-</u>	<u>-</u>
	<b><u>7.890</u></b>	<b><u>16.573</u></b>
	<b><u>424.591</u></b>	<b><u>433.968</u></b>

#### 14. SUPPLIERS AND OTHER CURRENT LIABILITIES

As at 31 March 2011 and 31 December 2010, the balances of Suppliers and of Other current liabilities were broken down as follows:

	<u>31 March 2011</u>	<u>31 December 2010</u>
<b>Suppliers</b>		
Suppliers on current account	49.350	54.972
Trade bills account	0	0
Invoices pending reconciliation	<u>7.009</u>	<u>3.761</u>
	<b><u>56.359</u></b>	<b><u>58.733</u></b>
<b>Other current liabilities</b>		
Advances from clients	1.373	1.220
Fixed assets suppliers	1.358	1.371
Other creditors	14.135	16.513
Accruals and deferred items	<u>12.157</u>	<u>13.081</u>
	<b><u>29.023</u></b>	<b><u>32.185</u></b>



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## 15. INCOME TAX

The amount of taxes in the Interim Consolidated Income Statement for the three months to 31 March 2011, amounting to a total of 317 thousand Euros, equates to the liability for current income tax for the half-year period in the amount of 103 thousand Euros plus the balance of changes in deferred tax, amounting to 214 thousand Euros.

The differential between the nominal tax rate (average rate of 30%) and the effective company income tax rate (IRC company tax) for the Group, as at 31 March 2011, is detailed in the following table:

	<u>31 March 2011</u>
Net income before tax	1.960
Nominal company tax rate	<u>30%</u>
	-595
Income tax	<u>-317</u>
	<u>-278</u>
Alteration in tax rates	129
FX differences	44
Other	<u>104</u>
	<u>278</u>

### Deferred tax

All instances where future taxation due may come to be significantly impacted are reported in the financial statements as at 31 March 2011 and 30 December 2010.

The following table reports changes in deferred tax assets and liabilities during the three months to 31 March 2011 and the financial year ended 31 December 2010:



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	01-01-2010	Changes in consolidation perimeter	Fair value reserves and other reserves	Net profit for the period	30-09-2010
<b>Deferred tax assets</b>					
Taxable provisions	53	-	-	0	53
Reportable tax losses	17.848	-	-	-82	17.766
Others	3.093	-	-	116	3.209
	<u>20.994</u>	<u>-</u>	<u>-</u>	<u>34</u>	<u>21.028</u>
<b>Deferred tax liabilities</b>					
Fixed assets revaluation	-8.142	-	-	12	-8.130
Depreciation	-11.363	-	-	-277	-11.640
Others	-759	-	-	16	-744
	<u>-20.264</u>	<u>-</u>	<u>-</u>	<u>-249</u>	<u>-20.513</u>
<b>Net deferred tax</b>	<u><b>730</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-214</b></u>	<u><b>516</b></u>

	01-01-2009	Changes to the consolidation perimeter	Fair value reserves and other reserves	Net profit for the period	31-12-2009
<b>Deferred tax assets</b>					
Taxable provisions	54	-	-	-1	53
Reportable tax losses	18.524	-	-	-676	17.848
Others	3.796	-	-	-703	3.093
	<u>22.374</u>	<u>-</u>	<u>-</u>	<u>-1.380</u>	<u>20.994</u>
<b>Deferred tax liabilities</b>					
Fixed assets revaluation	-8.022	-	-	-120	-8.142
Depreciation	-10.059	-	-	-1.304	-11.363
Others	-807	-	-	48	-759
	<u>-18.888</u>	<u>-</u>	<u>-</u>	<u>-1.376</u>	<u>-20.264</u>
<b>Net deferred tax</b>	<u><b>3.486</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-2.757</b></u>	<u><b>730</b></u>

Deferred tax assets are recognised for tax losses insofar as the use of their respective fiscal benefits is likely due to expected future taxable profits. The Group recognised a balance of 17,765 thousand Euros in deferred tax assets reported to tax losses which may come to be deducted from future taxable profits, as detailed in the following Table:

Company name	Deferred tax balance	Due date
Inapa France	9.067	unlimited
Inapa Distribución Ibérica	4.664	2018-2024
Portuguese group companies	2.152	2013-2015
Inapa Suisse	103	
Inapa Belgique	1.624	unlimited
Outros	155	
	<u><b>17.765</b></u>	



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## 16. CONTINGENT LIABILITIES

On 1 August 2007, Papelaria Fernandes – Indústria e Comércio, SA filed a suit against Inapa – Investimentos, Participações e Gestão, SA and its subsidiaries Inaprest – Prestação de Serviços, Participações e Gestão, SA (a liquidated company) and Inapa Portugal – Distribuição de Papel, SA, petitioning the Court to, in short:

- Annul the following acts:
  - The signature of a Mercantile Notarial Bond, in June 2006, which was pledged as a counter-guarantee to letters of comfort issued by Inapa – Investimentos, Participações e Gestão, SA as security for credit facilities granted to that company by Banco Espírito Santo and Caixa Central de Crédito Agrícola Mútuo;
  - The effectiveness of certain transactions processed in 1991 for purposes of concentrating paper merchanting business in SDP (currently Inapa Portugal) and envelop production and sales business in Papelaria Fernandes;
  - The purchase of the holdings of Papelaria Fernandes in the share capital of SDP (currently Inapa Portugal), in 1994; and
  - The credit compensation arrangements agreed to by Papelaria Fernandes and Inaprest, also in 1994.
- Find Inapa guilty and sentence it to:
  - Continue to honour the letters of comfort issued in favour of Banco Espírito Santo and Caixa Central de Crédito Agrícola Mútuo;
  - Indemnify Papelaria Fernandes in the event of the aforementioned notarial bond being realised by the beneficiaries as a counter-guarantee to the said letters of comfort.

Since then, Papelaria Fernandes – Indústria e Comércio, SA, has fully repaid the credit facilities obtained from Banco Espírito Santo and Caixa Central de Crédito Agrícola Mútuo, on account of which:



- The letters of comfort issued by Inapa - IPG have ceased to serve their original purpose and have since been released by their respective beneficiaries;
- The Company has consequently notified Papelaria Fernandes – Indústria e Comércio, SA that the terms and conditions of the mercantile notarial bond it had issued in its favour no longer applied, constituting due cause for cancellation thereof.

The legal suit, which has been valued at 24,460 thousand Euros, was contested by Inapa - IPG and by its subsidiary Inapa Portugal – Distribuição de Papel, SA, and is pending decision by the Court on the effects of the dissolution / liquidation of Inaprest – Prestação de Serviços, Participações e Gestão, SA. The Group believes that no financial impact will arise from such decision and, therefore, has not raised provisions on that account.

## **17. SUBSEQUENT EVENTS**

After 31 March 2011, Inapa General Meeting was held (April 6<sup>th</sup> 2011) where it was resolved:

- Approve the Management Report, Balance Sheet and the Individual and Consolidated Accounts of 2010;
- Approve the application of 2010 results to retained earnings;
- Approve a vote of confidence to the Board of Directors and Audit Committee;
- Ratify the cooptation Administrator Eduardo Espinar for a vacancy in the Audit Committee;
- Approve the declaration relative to the remuneration policy of the governing bodies;
- Approve the conversion of all shares representative of Inapa share capital into no face value shares;
- Authorize the Board to increase the capital up to two hundred twenty-five million Euros by issuing preference shares with no voting right and a priority dividend of 5%.

-:-:-:-:-:-:-





## 5. Mandatory Information

### 5.1. Shares Held by Governing Bodies

Stakes held in the company by members of the Board of Directors and Statutory Auditor, in compliance with paragraph a) no. 1 of article 9.º of the CMVM Regulation no. 5/2008.

#### Board of Directors

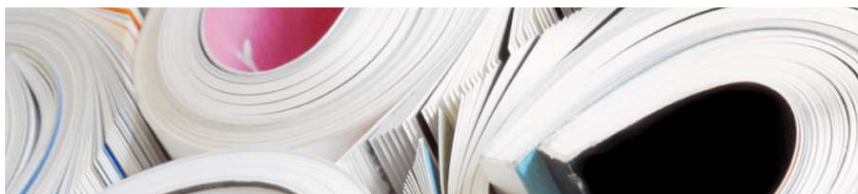
Name	Number of shares	Voting rights
Álvaro João Pinto Correia	0	0%
José Manuel Félix Morgado	563 631	0,38%
António José Gomes da Silva Albuquerque	0	0%
Jorge Manuel Viana de Azevedo Pinto Bravo	0	0%
Arndt Klippgen	0	0%
Emídio de Jesus Maria	0	0%
Acácio Jaime Liberado Mota Piloto	0	0%
Eduardo Fernández-Espinar	200 000	0,13%
held by entities contemplated in no. 2 of article 447.º of Portuguese Commercial Companies Code	100 000	0,07%

#### Revisor Oficial de Contas

Nome	Number of shares	Voting rights
PricewaterhouseCoopers & Associados, SROC, Lda, represented by: - Ricardo Filipe de Frias Pinheiro – Current Auditor	0	0%
José Manuel Henriques Bernardo, Substitute Auditor	0	0%

### 5.2. Managerial Transactions

In compliance with the content of paragraph a) no. 1 of article 9 of the CMVM Regulation no. 5/2008, Inapa informs that during 2011 there were no transactions registered by any of its Governing Bodies members.



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### 5.3. Statement of conformity

In compliance with the content of nº 1, Paragraph c) of Article 246 of CVM, the members of the Board of Directors of Inapa – Investimentos, Participações e Gestão ,SA hereby declare that, to the best of their knowledge, the information contained in the abridged consolidated financial statements reported to the six months to 30 June 2009 were elaborated in full conformance with the applicable accounting principles, providing a true and appropriate reflection of the assets and liabilities, financial standing, and results of the Company and its subsidiary and associate companies included in its consolidation perimeter and that its Interim Directors' Report faithfully reports on the performance of its statutory business and the set of companies included in its consolidated financial statements.

Lisbon, 28 April 2011

**Álvaro João Pinto Correia**

Chairman of the Board of Directors

**José Manuel Félix Morgado**

Vice-Chairman and President of the Executive Committee of the Board of Directors

**Arndt Klippgen**

Director and member of the Executive Committee of the Board of Directors

**António José Gomes da Silva Albuquerque**

Director and member of the Executive Committee of the Board of Directors

**Jorge Manuel Viana de Azevedo Pinto Bravo**

Director and member of the Executive Committee of the Board of Directors

**Emídio de Jesus Maria**

Director and President of the Audit Committee

**Acácio Jaime Liberado Mota Piloto**

Director and member of the Audit Committee

**Eduardo Fernández-Espinar**

Director and member of the Audit Committee



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## 6. Additional information

### **WARNING**

This document contains information and future estimates based on current expectations and management opinions deemed reasonable. Future estimates must not be considered consolidated facts and are subject to several unpredictable factors that may have an impact on future results.

Despite the fact that said estimates represent current expectations, investors, analysts and all those who may make use of this document are warned that future information is subject to uncertain factors and risks, of which many are difficult to forecast. All readers are warned not to attribute inappropriate importance to future estimates and information. We exempt ourselves of any responsibilities concerning any future estimates or information.

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