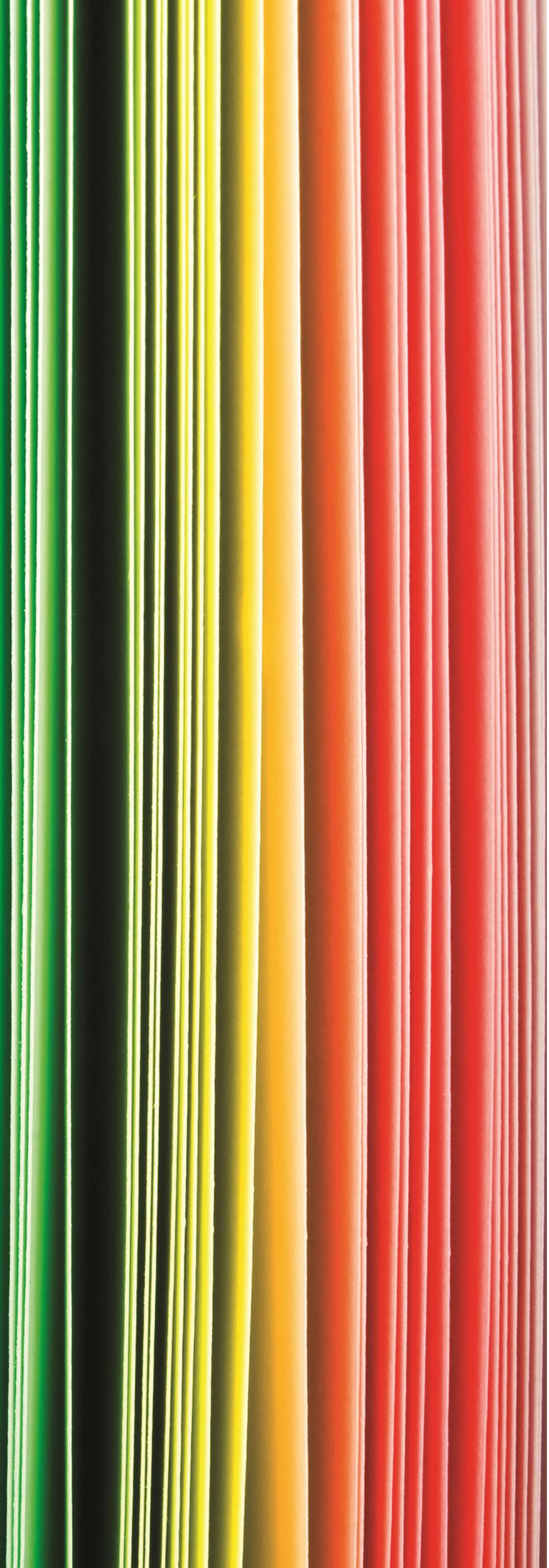


Consolidated Results

1st Quarter 2013

inapa

Index

1. Highlights

Net income increased 14%
Operational cost reduction attenuates effect of sales decrease
Financial equilibrium reinforcement with 15.8M€ debt reduction

Generation of results

- Sales decrease 6.0% relatively to 2012
- Gross margin maintenance at 18.5%
- Operational costs reduced in 2.0M€ (6,0% decrease)
- Recurrent EBITDA was 6.6 million Euros
- Operational results were 5.1 million Euros
- Financial costs decreased 1.2M€ (26% reduction)
- Earnings before taxes were 1,7 M€
- Net income of increased 14% to 1.11 M€

Financial strength

- Working capital has decreased 15.8 M€ relatively to March 2012 and decrease 2.7M€ relatively to December 2012
- Net debt decreased 24.6 M€ comparing with March 2012 and 14.8 M€ relatively to 2012 year end.

Chart 1_Main Consolidated Indicators

Million euros	Mar 13	Mar 12	Δ 13/12		
Tons ('000)	207	219	-5,3%		
Sales	228,3	242,8	-6,0%		
Gross margin	42,3	45,3	-6,5%		
Gross margin (%)	18,5%	18,6%	-0,1 pp		
Operating costs[1]	34,4	36,6	-6,0%		
Provisions	1,3	0,9	50,7%		
Re-EBITDA	6,6	7,8	-15,2%		
Re-EBITDA margin (%)	2,9%	3,2%	-0,3 pp		
EBIT	5,1	6,2	-17,4%		
Net financial costs	3,4	4,6	-25,5%		
EBT	1,7	1,6	6%		
Net income	1,11	0,98	14%		
	31-3-13	**31-3-12**	**Δ 12 months**	**31-12-12**	**Δ 3 months**
Net Debt[2]	331,3	347,1	-4,6%	346,1	-4,3%
Working capital	160,1	184,7	-13,3%	162,9	-1,7%

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

2. Relevant facts

During the first three months of 2012, the relevant facts to the business were:

1/4/2013	Divest of 60% on German factoring operation (Print Media Factoring)
3/7/2013	Acquisition of Portuguese Viscom company Crediforma
3/12/2013	Attribution for the third consecutive year of the award of Best Corporate Governance in Portugal by World Finance
4/20/2013	2012 results announcement, annual report disclosure and notice of the General Meeting

Until the date of publication of the report there were no additional relevant facts with impact on the business evolution.

4/10/2013	Ordinary General Meeting
4/15/2013	Notice for Extraordinary General Meeting
4/24/2013	Request present by the shareholder Nova Expressão, SGPS
5/7/2013	Extraordinary General Meeting for the election of the Governing Bodies

3. Management Report

3.1.Market analysis

The three first months of 2013 were marked by the economic slowdown that has been reported widely in the Euro area impacting the level of business investment in advertising and promotion, one of the key factors for the consumption of paper and that has translated in a strong decrease in paper demand.

Market conditions were particularly adverse when it comes to volumes, with a fall in demand and strong competition to compensate for shrinkage.

The negative effect in terms of sales was amplified by the difficult economic context, the worst financial risk of the graphic and enterprise sector and the paper price decrease.

The less favorable paper market trend was compensated by the growth maintenance on the packaging and visual communication business.

3.2.Consolidated Performance

Consolidated sales until March 2013 decreased 6.0% over the same period in 2012, reaching 228.3 million euros. The decrease is due to the sharp reduction in paper demand on key markets, the tight control of customer credit risk and the margin protection initiatives.

Despite the slowdown in activity, complementary businesses continued the trend of strong growth that has been registered, an increase of 3.7% in packaging and 7.6% in the visual communication business.

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

Million euros	Mar-13			Mar-12	
	Sales	Weight	Δ 13/12	Sales	Weight
Paper	200,9	88,0%	-7,2%	216,4	89,1%
Complementary business	27,5	12,0%	3,9%	26,4	10,9%
Packaging	12,9	5,7%	3,7%	12,5	5,1%
Visual communication	7,3	3,2%	7,6%	6,8	2,8%
Others[1]	7,2	3,2%	0,9%	7,2	3,0%
Total	228,3	100%	-6,0%	242,8	100%

Note: (1) Cross-selling with the paper business, office and graphic supplies

The effort to recover commercial margin translated into a gross margin maintenance, registering a 0.1 percentage points decrease over the first quarter of 2012 to 18.5%.

On the first quarter of 2013, due to the rigor on cost management, operational costs decreased 2.2 million euros (minus 6.0&) compared to 2012, on a comparable basis, as a result of lower distribution costs, personnel costs and administrative costs.

As a result of the difficult economic context and rigorous provision policy, client impairments increased 0.4 millions euros (+50.7%) relatively to previous year, still maintaining a low level, 0.4% of sales. This evolution reflects the protection of the credit insurance policy and a prudent view of the sales collection risk.

Until March, the re-EBITDA was 6.6 million euros, representing 2.9% of sales. Despite the reduction of volumes recorded, the evolution of complementary businesses and gross margin improvement allowed offset the negative evolution of the paper business. The complementary businesses - packaging and visual communication - continued to increase its weight in the Group's business, accounting for 19% of re-Consolidated EBITDA.

Operational results (EBIT) fell 17% to 5.1 million euros, representing 2.3% of sales.

In this regard it should be noted that both EBITDA and EBIT margin, stood at the top levels of market benchmarks.

Financial costs, when compared with the first three months of 2012, declined 26% to 3.4 million, a decrease of 1.2 million euros. Despite the increase registered in credit conditions, the reduction of the gross debt led to a lower level of financial charges. The main contributor for the reduction on the consolidated debt was the working capital decrease of 24.6 million Euros, as below refers.

Earnings before tax were 1.7 million Euros. The performance was affected by the volume decrease, which was partially compensated by the gross margin improvement, the operational costs contention and financial costs reduction.

Taxes for the period totaled 0.6 million euros, a similar level relatively to 2012.

Until March, the consolidated net income stood at 1.11 million euros, which compares with 0.98 million euros in 2012.

Working capital registered an improvement of 4.6% over March 2012, ie a reduction of 24.6 million euros. This evolution was due to improved management of working capital held by reducing the receivables days.

Due to the strong reduction in the working capital, Inapa’s net debt, at 31 March 2013 was 331.3 million euros, a decrease of 15.8 million compared to March 2012 or 14.8 million euros compared with December 2012.

3.3.Performance of the Group Business Areas

In the period of analysis the weight of complementary business (packaging and visual communication) on the Group operational results (EBIT), increased to 12.7% and 9.7% respectively, while paper reduced its weight from 79.1% to 77.9%.

PAPER

In volume, sales in the first three months of 2012 decreased 5% comparing with 2012, from 219 thousand to 207 thousand tonnes. In value, paper business sales add to 208.1 million Euros, a 7% drop. The decrease on the average price relatively to the same period of 2012, 27 euros per ton, and the Group strict credit risk policy explained the sales performance.

Cross-selling in the paper business (namely the sale of graphic and office supplies) registered a growth of 0.9%.

The strong competitive pressure, dictated a gross margin decrease in the paper business of 0.4 percentage points to 16.8%.

Operational results (EBIT) in the paper business were 4.8 million Euros, representing 2.3% of sales, a 17% decrease compared with previous year. This trend is explained by the sharp fall in some markets, notably in Spain, combined with the lack of flexibility on some fixed costs particularly in terms of storage capacity.

PACKAGING

Packaging business sales increased 3.7% relatively to 2012, with sales of 12.9 million Euros. Due to the slowdown in industrial activity in the first quarter, there was a higher pressure on margins, which translated into a 1.0 percentage points decreased comparing with the previous year.

Operational results (EBIT), as a consequence of the higher competitive pressure, fell 24% to 0.6 million Euros, representing 4.9% of sales.

COMUNICAÇÃO VISUAL

Visual communication maintained its growth trend, with a sales increase of 7.6% when compared with 2012, to 7.3 million Euros of sales. Digital printing has registered a strong growth due to the innovation introduced in the market, like Latex, which has speed up the change from offset technologies.

Operational results (EBIT) grew 10%, to 0.5 million Euros, representing 5.3% of sales.

3.4. Future Prospects

For the next quarter of 2013 it is expected a decrease in paper sales, due to slowdown that the major European economies have been experiencing and the customer credit risk management. Conversely, it is anticipated that complementary businesses, because of the partnerships established and best prospects for the industry, continue to grow.

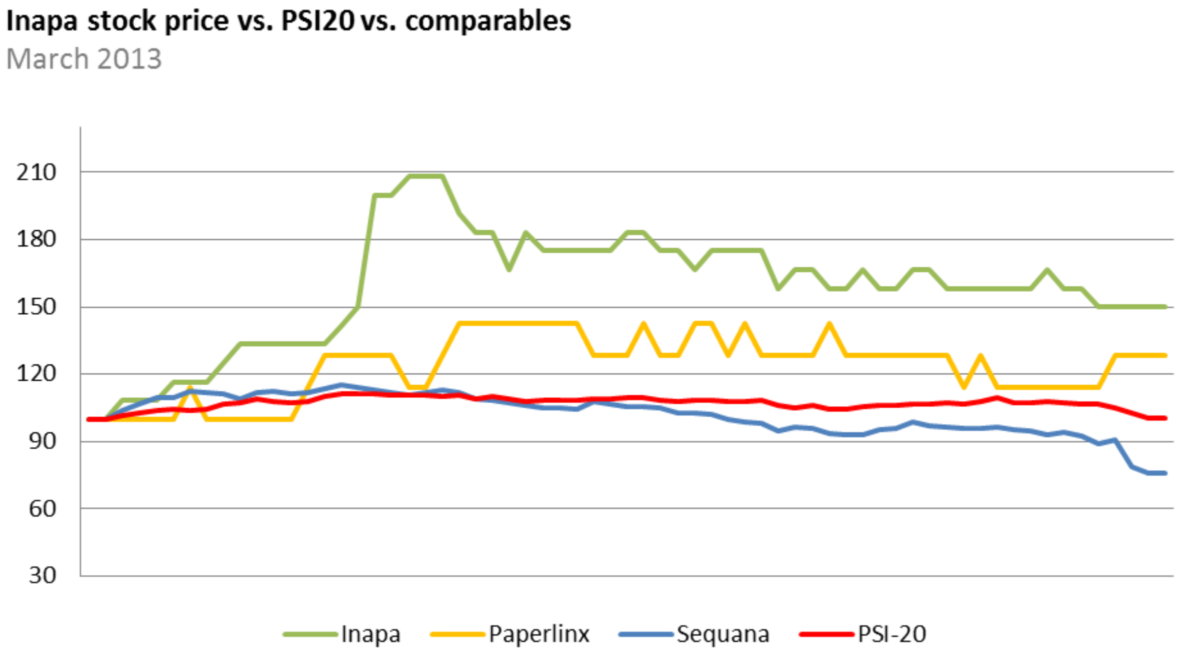
With regard to major markets, including Germany, France and Switzerland (86% of consolidated sales) it is foreseen a better performance in volumes compared to the Iberian market (12% of Group sales) due to different economic environments and rhythms of the respective economies.

It is expected a decrease in operational costs, given the structural changes and adjustment initiatives that have been already implemented, namely in sales, logistics and administrative areas, to adequate the structure to current and expected market evolution.

In order to extract the maximum value of the paper business, the Group will remain focused on the analysis of possible opportunities for optimization in the markets in which it operates, to reduce their operating costs, particularly through the standardization of information systems supporting the business and the consolidation of shared services center.

Complementary businesses should maintain the trend of growth and profitability that has been recorded, with a consequent increase in its weight in revenues and operating results of the Group. The packaging business will continue to absorb a significant portion of the Group's investment.

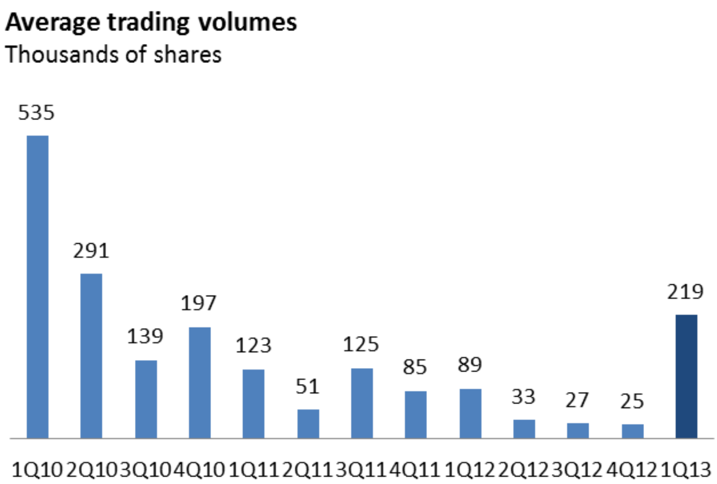
3.5.Capital markets



At 31 March 2013 ordinary shares quote appreciated 50% relatively to 2012 year end. The shares closed the quarter with a quote of 0.18€m which compares with a 0.5% increase of the PSI-20. The evolution of the shares was better than other players in the industry.

Inapa trading volumes during the first three months were higher than in the last quarters, with four times more transaction than in 2012 average.

Preferred share's price at 31 March 2013 was 0.20€, three cents above its emission price (done in October 2011) and its 2012 year end quote. The liquidity of these titles is low, being traded 160 thousand shares on the first three months.



4. Interim Consolidated Accounts

INAPA - Investimentos, Participações e Gestão, SA

CONSOLIDATED SEPARATE INCOME STATEMENT AS AT MARCH 31, 2013
(Montantes expressos em milhares de Euros)

	Notas	March 31, 2013 *	March 31, 2012
Tonnes *		**207.085**	**218.663**
Sales and service rendered	**3**	230.754	245.690
Other Income	**3**	6.442	6.173
Total Income		**237.195**	**251.862**
Cost of sales		-188.427	-200.297
Personal costs		-18.901	-19.769
Other costs	**5**	-23.386	-24.186
		6.481	**7.609**
Depreciations and amortizations		-1.341	-1.381
Gains / (losses) in associates		2	0
Net financial function	**6**	-3.445	-4.626
Net profit before Income tax		**1.697**	**1.601**
Income tax	**16**	-551	-577
Net profit / (loss) for the period		**1.146**	**1.024**
Attributable to :			
Shareholders of the company		1.176	976
Non controlling interests		37	48
Earnings per share of continued operations - €			
Basic		0,008	0,007
Diluted		0,008	0,007

To be read in conjuction with the Notes to the consolidated financial statements
* Non audited

INAPA - Investimentos, Participações e Gestão, SA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT MARCH 31, 2013
(Amounts expressed in thousand of Euros)

	March 31, 2013 *	March 31, 2012 *
Net profit for the period before minority interest	**1.146**	**1.024**
Available-for-sale financial assets carried at fair value	-	-
Exchange differences on translating foreign operations	90	-261
Earnings directly recognised in equity	**90**	**-261**
Total comprehensive income for the period	**1.236**	**763**
Attributable to :		
Shareholders of the company	1.199	661
Non controlling interests	37	48
	1.236	**709**

To be read in conjuction with the Notes to the consolidated financial statements
* Non audited

INAPA - Investimentos, Participações e Gestão, SA

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2013 and DECEMBER 31, 2012

(Amounts expressed in thousand euros)

	Notes	March 31, 2013 *	December 31, 2012
ASSETS			
Non-current assets			
Tangible fixed assets		91.793	92.088
Goodwill		145.940	144.170
Other intangible assets		111.358	111.552
Investment in associate companies		1.077	1.075
Available-for-sale financial assets	7	38	62
Other non-current assets	10	25.078	27.900
Deferred tax assets	16	19.687	20.784
Total non-current assets		394.972	397.631
CURRENT ASSETS			
Inventories		70.603	65.850
Trade receivables	10	152.190	146.328
Tax to be recovered	15	8.805	9.959
Available-for-sale financial assets	7	-	0
Other current assets	10	27.622	36.864
Cash and cash-equivalents	11	11.950	20.608
Total current assets		271.169	279.609
Total assets		**666.141**	**677.239**
SHAREHOLDERS EQUITY			
Share capital	13	204.176	204.176
Own shares		-	-
Share issue premium		450	450
Reserves		44.431	44.342
Retained earnings		-55.864	-49.828
Net profit for the period		1.109	-6.035
		194.304	193.106
Minority interests		4.003	4.067
Total shareholders equity		**198.307**	**197.173**
LIABILITIES			
Non-current liabilities			
Loans	14	84.275	84.115
Financing associated to financial assets	14	44.055	52.872
Deferred tax liabilities	16	21.697	22.945
Provisions		314	286
Liabilities for employee benefits		3.946	4.002
Other non-current liabilities		8.335	7.582
Total non-current liabilities		162.622	171.802
Current liabilities			
Loans	14	205.404	221.058
Suppliers	15	62.673	49.259
Tax liabilities		17.892	17.226
Other current liabilities	15	19.243	20.722
Total current liabilities		305.212	308.265
Total shareholders equity and liabilities		**666.141**	**677.239**

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

* Non audited

inapa

INAPA - Investimentos, Participações e Gestão, SA

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS CONSOLIDATED EQUITY AS AT MARCH 31, 2013 AND DECEMBER 31, 2012
(Amounts expressed in thousand of Euros)

	Atribuível aos detentores de capital próprio do Grupo							
	Share Capital	Share issuance premium	Foreign Exchange Adjustments	Other reserves and Retained earnings	Net Profit / (loss) for the period	Total	Non-controlling interests	Total Shareholders Equity
BALANCE AS AT JANUARY 1, 2012	**204.176**	**450**	**5.245**	**-4.447**	**-6.161**	**199.263**	3.991	**203.254**
Total earnings and costs recognized in the period	-	-	-123	-	-6.035	**-6.158**	179	**-5.979**
Previous year net profit and loss result	-	-	-	-6.161	6.161	-	-	**-**
Dividends	-	-	-	-	-	-	-102	**-102**
Other changes	-	-	-	-	-	-	-	**-**
Total de Gains and losses of the period	**-**	**-**	**-123**	**-6.161,4**	**126**	**-6.158**	**77**	**-6.081**
BALANCE AS AT DECEMBER 31, 2012	**204.176**	**450**	**5.122**	**-10.609**	**-6.035**	**193.105**	**4.068**	**197.173**
BALANCE AS AT JANUARY 1, 2013	**204.176**	**450**	**5.122**	**-10.609**	**-6.035**	**193.105**	4.068	**197.173**
Total earnings and costs recognized in the period	-	-	90	-	1.109	**1.198**	37	**1.236**
Previous year net profit and loss result	-	-	-	-6.035	6.035	-	-	**-**
Dividends	-	-	-	-	-	-	-102	**-102**
Other changes	-	-	-	-	-	-	-	**-**
Total de Gains and losses of the period	**-**	**-**	**90**	**-6.035,0**	**7.144**	**1.198**	**-65**	**1.133**
BALANCE AS AT MARCH 31, 2013	**204.176**	**450**	**5.211**	**-16.644**	**1.109**	**194.304**	**4.003**	**198.307**

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

INAPA - Investimentos, Participações e Gestão, SA

CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2013 AND MARCH 31, 2012

(Amounts expressed in thousand Euros) - direct method

	Notes	March 31, 2013 *	March 31, 2012 *
Cash flow generated from operating activities			
Cash receipts from customers		240.412	244.903
Payments to suppliers		-177.882	-185.974
Payments to personnel		-19.072	-19.778
Net cash from operational activities		43.458	39.150
Income taxes paid		-373	-1.106
Income taxes received		277	95
Other proceeds relating to operating activity		16.826	14.045
Other payments relating to operating activity		-44.456	-37.288
Net cash generated from operating activities	**|1|**	15.732	14.896
Cash flow from investing activities			
Proceeds from:			
Financial investments		24	165
Tangible fixed assets		1	-
Intangible assets		-	-
Interest and similar income		111	11
Dividends		-	-
		136	176
Payments in respect of:			
Financial investments		-2.101	-2.882
Tangible fixed assets		-314	-97
Intangible assets		-170	-135
Advances from third-party expenses		-	-
Loans granted		-	-
		-2.585	-3.113
Net cash used in investing activities	**|2|**	-2.449	-2.937
Cash flow from financing activities			
Proceeds from:			
Loans obtained		20.086	31.707
Capital increases, repayments and share premiums		-	-
Treasury placements		-	-
Changes in ownership interests		-	-
		20.086	31.707
Payments in respect of:			
Loans obtained		-49.695	-41.754
Amortization of financial leases		-308	-384
Interest and similar expenses		-2.836	-2.918
Dividends		-	-
		-52.839	-45.055
Net cash used in financing activities	**|3|**	-32.753	-13.348
Increase / (decrease) in cash and cash-equivalent	**|4| = |1| + |2| + |3|**	-19.470	-1.389
Effect of exchange differences		-26	94
		-19.496	-1.296
Cash and cash-equivalents at the begining of period		-62.045	-70.826
Cash and cash-equivalents at the end of period	**11**	-81.541	-72.122
		-19.496	-1.296

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

* Non audited

INAPA - INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD OF THREE MONTHS ENDED 31 MARCH 2013

(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, with the business purpose of owning and managing movable and fixed assets, holding shares in other companies, exploiting its own and third-party commercial and industrial establishments and providing support to companies in which it is a shareholder. Inapa - IPG is listed on the Euronext Lisbon stock exchange.

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

Lisbon, Portugal

Share capital: 204,176,479.38 euros

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

The Group includes a sub-holding (Gestinapa - SGPS, SA) that holds the investments related to Supply.

As a result of its development and internationalisation plan, the Inapa Group holds shares in the Paper distribution sector in various European countries, specifically (i) Inapa Deutschland, GmbH headquartered in Germany, which has a stake in Papier Union, GmbH, which in turn holds shares in Inapa Packaging, GmbH, and Inapa Viscom, GmbH, headquartered in the same country, (ii) Inapa France, SA and subsidiary companies, operating in France and Belux, (iii) Inapa Suisse, 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 in the Group which has a stake in Inapa Angola- Distribuição de Papel,SA and Crediforma Lda., (v) Inapa Espana Distribuicion de Papel, SA, operating in Spain, which has a stake in Surpapel, SL (a company that markets paper), (vi) Europackaging, SGPS, Lda, based in Portugal that develops in Portugal and France through its subsidiaries and (vii) in one company located in the United Kingdom - Inapa Merchants Holding, Ltd, company without activity. The subsidiary Inapa Packaging, GmbH, in turn has two companies for marketing packaging material, Hennessen & Potthoff, GmbH and HTL - Verpackung, GmbH.

These consolidated financial statements were approved by Inapa-IPG's Board of Directors of 14 May 2013. It is the opinion of the Board that these financial statements appropriately reflect the Group's operations and financial position.

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 30 March 2013, 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 2012.

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 2012 and are detailed in the Notes to those financial statements.

On January 1, 2012 came into effect the following change as a result of its publication by the IASB and its adoption by the European Union:

- IFRS 7 (amendment) – Financial Instruments - Disclosures; Transfers of financial assets.

The present financial statements of the Group were not affected by these coming into effect.

New standards, amendments to existing standards and interpretations, the application of which is still not obligatory for the period beginning until July 1, 2012 or after that Inapa has opted not to adopt them before time:

- IAS 1 (amendment) - Presentation of Financial Statements (to apply in periods beginning on or after July 1, 2012). Not yet approved by European Union.
- IAS 12 (amendment) – Income Taxes (to apply in periods beginning on or after January 1, 2013).
- IAS 19 (revision 2011) - Employee Benefits (to apply in periods beginning on or after January 1, 2013).
- IAS 27 (revision 2011) - Separate Financial Statements (to apply in periods beginning on or after January 1, 2014).
- IAS 28 (revision 2011) - Investments in Associates and Joint Ventures (to apply in periods beginning on or after January 1, 2014).
- IAS 32 (amendment) - Offsetting Financial Assets and Financial Liabilities (to apply in periods beginning on or after January 1, 2014).
- Annual improvements to standards 2009-2010, to apply mostly to periods beginning on or after January 1, 2013. The main standards subject to improvements were: IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34..
- IFRS 1 (amendment) - First time adoption of IFRS (to apply in periods beginning on or after July 1, 2013).
- IFRS 7 (amendment) - Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities (to apply in periods beginning on or after January 1, 2013).
- IFRS 9 (new) - Financial Instruments – Classification and Measurement (to apply in periods beginning on or after January 1, 2015). Not yet approved by European Union.
- IFRS 10 (new) - Consolidated Financial Statements (to apply in periods beginning on or after January 1, 2014).
- IFRS 11 (new) - Joint Arrangements (to apply in periods beginning on or after January 1, 2014.
- IFRS 12 (new) - Disclosure of Interests in Other Entities (to apply in periods beginning on or after January 1, 2014).
- IFRS 10, IFRS 12 and IAS 27 (amendment) - Investment Entities (to apply in periods beginning on or after January 1, 2014). Not yet approved by European Union;
- IFRS 13 (new) - Fair Value Measurement (to apply in periods beginning on or after January 1, 2013).
- IFRIC 20 (new) - Stripping Costs in the Production Phase of a Surface Mine (to apply in periods beginning on or after January 1, 2013).

According to the company analysis it is not estimated that implementing the changes and new standards set out above, which were not yet applicable to years beginning on January 1, 2012 have a significant impact with its entry into force, with exception of IAS 19, which includes recognition in equity of actuarial gains and losses.

Estimates and material errors

No material errors or significant changes to accounting estimates relative to prior periods were recognised during the course of the three months of 2013.

Estimates made in preparing the financial statements for the three months ended March 31, 2013 have the same characteristics as in the preparation of financial statements for 2012.

3. SALES AND SERVICE RENDERED AND OTHER INCOME

Sales and services rendered during the three months to 31 March 2013 and 31 March 2012 brake down as follows:

	31 March 2013	31 March 2012
Domestic market		
Goods sold	12.092	10.909
Service rendered	63	0
	12.155	10.909
Exports		
Goods sold	216.237	231.935
Service rendered	2.362	2.846
	218.599	234.781
Total	**230.754**	**245.690**

As at 31 March 2013 and 31 March 2012, Other income balance brake down as follows:

	31 March 2013	31 March 2012
Supplementary income	181	177
Net cash discounts	2.436	2.733
Other income	3.825	3.263
	6.442	**6.173**

4. OPERATING SEGMENTS

The information in the report by segment is presented in accordance with the identified operating segments: paper supply, packaging and visual communication. Holdings that are not imputed to the identified businesses are recorded under Other operations.

The results for each segment correspond to those that are directly attributable and those for which there is reasonable basis for attribution. Inter-segmental transfers are carried out at market prices and are not materially significant.

The breakdown of financial information on March 31, 2013 and 2012 for operating segments is as follows:

	31 March 2013						31 March 2012					
	Paper	Packaging	Visual Comunication	Other operations	Eliminations on consoli-dations	Consolidated	Paper	Packaging	Visual Comunication	Other operations	Eliminations on consoli-dations	Consolidated
REVENUES												
External sales	208.111	12.931	7.286	1		**228.329**	223.583	12.473	6.773	15	-	**242.844**
Inter-segment sales	222	651	817		-1.690	**-**	185	585	660		-1.430	**-**
Other revenues	8.429	155	100	183		**8.866**	8.654	123	107	134	-	**9.018**
Total Revenues	**216.761**	**13.736**	**8.203**	**185**	**-1.690**	**237.195**	**232.423**	**13.181**	**7.539**	**149**	**-1.430**	**251.862**
RESULTS												
Segment results	4.809	638	501	-908	101	5.140	5.784	845	455	-1.002	146	6.228
Operacional results						**5.140**						**6.228**
Interest expenses	-1.670	-112	-55	-2.506	712	-3.630	-2.323	-75	-57	-3.049	790	-4.713
Interest income	724	2	13	260	-813	185	789	2	-	315	-1.020	87
Tax on profits						-551						-577
Income from ordinary activities						**1.144**						**1.025**
Gains/ (losses) in associated companies						2						0
Net profit /(loss) for the year						**1.146**						**1.024**
Attributable :												
Equity shareholders						1.109						976
Non controlling interests						37						48

As at 31 March 2013 and 2012, paper sales per country where the Group operates were broken down as follows:

	Sales	
	31 March 2013	31 March 2012
Germany	112.096	114.141
France	52.166	59.561
Portugal	10.628	10.955
Others	33.221	38.927
	208.111	**223.583**

5. OTHER COSTS

As at the end of the three month period to 31 March 2013 and 31 March 2012, the Other costs brake down as follows:

	31 March 2013	31 March 2012
General and Administrative expenses	-20.658	-22.202
Indirect taxes	-937	-867
Other costs	-484	-251
Impairment to current assets	-1.307	-867
	-23.386	**-24.187**

6. FINANCIAL FUNCTION

As at the end of the three months to 31 March 2013 and 31 March 2012, financial function was broken down as follows:

	31 March 2013	31 March 2012
Financial income		
Interest received	59	26
Favourable FX differences	72	22
Other financial income and profits	54	39
	185	**87**
Financial costs		
Interest paid	-2.540	-2.462
Unfavourable FX differences	-30	-7
Other financial losses and costs	-1.060	-2.244
	-3.630	**-4.713**
Net financial results	**-3.445**	**-4.626**

7. AVAILABLE-FOR-SALE FINANCIAL ASSETS

As at 31 March 2013 and 31 December 2012, Available-for-sale financial assets were broken down as follows:

	31 March 2013	31 December 2012
Non current		
Other´s	38	63
	38	**63**
Current		
Other´s	-	-
	-	**-**

Changes in Available-for-sale financial assets during three month period to 31 March 2013 and year 2012 were as follows:

Opening balance as at 1 January 2012	**675**
Aquisitions	17
Disposals	-628
Changes in fair value	-1
Closing balance as at 31 December 2012	**63**
Aquisitions	-
Disposals	-25
Changes in fair value	-
Closing balance as at 31 March 2013	**38**

8. COMPANIES INCLUDED IN THE CONSOLIDATED ACCOUNTS

As at 31 March 2013, 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, Portugal	100.00	SGPS	Inapa – IPG, SA	June 1992
Inapa-Portugal, SA	Rua das Cerejeiras, nº 5, Vale Flores São Pedro de Penaferrim 2710 Sintra, Portugal	99.75	Paper Merchanting	Gestinapa - SGPS,SA	1988
Inapa Distribuición 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	Europackaging SGPS, Lda	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	97.81	Paper Merchanting	Inapa Belgique	Maio 1998
Inapa Deutschland, GmbH	Warburgstraβ, 28 20354 Hamburgo Germany	97.60	Holding	Gestinapa- SGPS, SA	April 2000
Papier Union, GmbH	Warburgstraβe, 28 20354 Hamburgo Germany	94.90	Paper Merchanting	Inapa Deutschland, GmbH	April 2000
Inapa Packaging, GmbH	Warburgstraβ, 28 20354 Hamburgo Germany	100.00	Holding	Papier Union, GmbH	2006
HTL Verpackung, GmbH	Werner-von-Siemens Str 4-6 21629 Neu Wulmstrof, Germany	100.00	Packaging	Inapa Packaging, GmbH	January 2006
Hennessen & Potthoff, GmbH	Tempelsweg 22 Tonisvorst, Germany	100.00	Packaging	Inapa Packaging, GmbH	January 2006
HTL Verpackung, GmbH	Werner-von-Siemens Str 4-6 21629 Neu Wulmstrof, Germany	100.00	Packaging	Inapa Packaging, GmbH	January 2006

Subsidiary company name	Head Office	% Group holdings	Business operation	Direct holding company	Date of incorporation
Hennessen & Potthoff, GmbH	Tempelsweg 22 Tonisvorst, Germany	100.00	Packaging	Inapa Packaging, GmbH	January 2006
Inapa Viscom, GmbH	Warburgstraβ, 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
Europackaging SGPS, Lda	Rua Castilho, 44-3º 1250-071 Lisbon, Portugal	100.00	Holding	Inapa-IPG,SA e Gestinapa, SGPS,SA	October 2011
Edições Inapa, Lda	Rua Castilho, 44-3º 1250-071 Lisbon, Portugal	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
Semaq Emballages, SA	Rue de Strasbourg – ZI de Bordeaux Fret França	100.00	Packaging	Logistipack – Carton Services, SA	February 2012
Inapa Embalagem, Lda	Rua das Cerejeiras, nº 5, Vale Flores São Pedro de Penaferrim 2710 Sintra, Portugal	100.00	Packaging	Europackaging SGPS, Lda	July 2012
Inapa Shared Center, Lda	Rua das Cerejeiras, nº 5, Vale Flores São Pedro de Penaferrim 2710 Sintra, Portugal	100.00	Shared Services	Gestinapa,SGPS,SA e Inapa Portugal, SA	July 2012
Da Hora Artigos de Embalagem, Lda.	Urbanização das Minhoteiras, lote 3 - Crestins, 4470-592 Moreira Maia Portugal	100.00	Packaging	Inapa Embalagem, Lda.	November 2012
Crediforma – Papelaria e Equipamento Técnico, Lda	Rua das Cerejeiras, nº 5, Vale Flores São Pedro de Penaferrim 2710 Sintra, Portugal	100,00	Visual Communication	Inapa Portugal SA	March 2013

In the three months ended March 31, 2013, there was the following amendment in respect of the consolidated companies: (i) acquisition of subsidiary Crediforma, Lda.

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

The following companies were consolidated per the equity method in the consolidated financial statements and are reported under Holdings in associated companies:

Associate company name	Shareholding company	% Holding
Surpapel, SL	Inapa España Distribuicíon Ibérica, SA	25,00
Inapa Logistics	Warburgstrasse,28 20354 Hamburg Alemanha	100,00
Inapa Vertriebsgesellschaft GmbH	Warburgstrasse,28 20354 Hamburg Alemanha	100,00

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. TRADE RECEIVABLES AND OTHER CURRENT ASSETS

As at 31 March 2013 and 31 December 2012, Trade receivable was broken down as follows:

	31 March 2013	31 December 2012
Trade receivables		
Trade receivables -Current account	138.695	133.038
Trade receivables -Bills receivable	9.534	10.692
Doubtful debt	22.913	20.487
	171.142	164.217
Cumulative impairment losses	-18.952	-17.889
Trade receivebles - net balance	**152.190**	**146.328**

As at 31 March 2013 and 31 December 2012, the balance of Other assets was broken down as follows:

	31 March 2013	31 December 2012
Other non current assets		
Other debtors	26.313	29.136
Accumulated impaiment losses	-1.236	-1.236
	25.078	**27.900**
Other current assets		
Stockholdings and stockholders	-	-
Advances to suppliers	518	911
Other debtors	15.272	16.014
Accumulated impaiment losses	-3.019	-3.019
	12.253	12.995
Accrued income	11.859	21.015
Deferred costs	2.993	1.943
	27.622	**36.864**

11. CASH AND CASH-EQUIVALENT

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

	31 March 2013	31 December 2012	31 March 2012
Cash and cash-equivalent			
Banks	11.826	20.522	9.617
Cash	124	86	78
	11.950	**20.608**	**9.694**

Cash-flow Statement

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

	31 March 2013	31 December 2012	31 March 2012
Cash and cash-equivalent			
Banks	11.826	20.522	9.617
Cash	124	86	78
Cash and cash-equivalent per balance sheet	**11.950**	**20.608**	**9.694**
Bank overdrafts	-93.492	-82.653	-81.817
Cash and Cash-equivalent per Cash-Flow statement	**-81.542**	**-62.045**	**-72.123**

The balance of Bank overdrafts includes creditor balances held on current accounts with financial institutions included in the balance of Loans (Note 14).

12. Impairment

During the three months ended in 31 March 2013 the recognised asset impairments were as follows:

	Goodwill	Other intangible assets	Inventories	Trade receivables	Other current assets	Total
Balance as at January 1, 2012	11.766	27.464	1.059	11.259	4.240	55.788
Increases	-	-	285	8.995	30	9.310
Utilisation	-	-	-	-637	-15	-652
Reverseals	-	-	-468	-1.669	-	-2.137
Changes in the consolidation perimeter	-	-	-	-62	-	-62
Exchange rate differences	-	-	2	4	-	6
Balance as at December 31, 2012	11.766	27.464	878	17.890	4.255	62.253
Increases	-	-	151	1.307	-	1.458
Utilisation	-	-	-6	-730	-	-736
Reverseals	-	-	-	-	-	0
Changes in the consolidation perimeter	-	-	200	491	-	691
Exchange rate differences	-	-	-	-6	-	-6
Balance as at March 31, 2013	**11.766**	**27.464**	**1.223**	**18.952**	**4.255**	**63.660**

13. SHARE CAPITAL

At March 31,2013 and December 31, 2012 share capital was represented by 450,980,441 shares, of which 150,000,000 shares have no par value ordinary nature and 300,980,441 preferred shares without voting rights, certificated and bearer with no par value (in 2010 share capital was represented by 150,000,000 ordinary shares with a nominal value of Euro 1 each). Equity is fully subscribed and issued.

The preference shares confer the right to a preferential dividend of 5% of their issue price (0.18 euros per share), taken from the profits that, under applicable law, may be distributed to shareholders. In addition to the preferential dividend rights, preference shares confer all the rights attaching to ordinary shares, except the right to vote. The preferred dividend that is not paid in a year must be paid within the following three years, before dividends on these, as long as there are distributable profits. In the case of the priority dividend is not fully paid during two years, preference shares are to confer voting rights on the same terms that the ordinary shares and only lost it in the year following that in which the dividends have been paid priority.

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:

Accionista	31 March 2013 Nº of Ordinary shares	% of Ordinary shares	% Voting rights	31 December 2012 Nº of Ordinary shares	% of Ordinary shares	% Voting rights
Parpública – Participações Públicas (SGPS), SA	49.084.738	32,72%	32,72%	49.084.738	32,72%	32,72%
Share attributable to MillenniumBCP (art 20º do CVM)	27.361.310	18,24%	18,24%	27.361.310	18,24%	18,24%
Fundo de Pensões do Grupo Banco Comercial Português	16.491.898	10,99%	10,99%	16.491.898	10,99%	10,99%
Banco Comercial Português	10.869.412	7,25%	7,25%	10.869.412	7,25%	7,25%
Nova Expressão SGPS, SA	7.500.000	5,00%	5,00%	7.500.000	5,00%	5,00%
Tiago Moreira Salgado	3.750.000	2,50%	2,50%	3.750.000	2,50%	2,50%

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.

As at 31 March 2013, the Group did not hold own shares and no transactions involving own shares were recorded during the three-month period under analysis.

14. LOANS

As at 31 March 2013 and 31 December 2012, Loans balance were broken as follows:

	31 March 2013	31 December 2012
Current debt		
° **Bank loans**		
° Bank loans and other current financial instruments	93.492	82.653
° Commercial paper, redeemable at its nominal value, renewable, with maturity within one year	49.791	50.211
° Medium and long-term financial instruments (portion maturity within 1 year)	21.938	44.316
° Other current financial loans	40.183	43.878
Total current debt	205.404	221.058
Non- current debt		
° **Bank loans**		
° Medium and long-term financial instruments	84.275	84.115
° Other loans	-	-
	84.275	84.115
° **Financing associated to finantial assets - securitisation (Note 37)**	44.055	52.872
Total non-current debt	128.330	136.987
Total debt	**333.734**	**358.045**

As at 31 March 2013 the bank loans conditions are similar to the ones of 31 December 2012.

As at 31 March 2013 and 31 December 2012, the net balance of consolidated financial debt is broken down as follows:

	31 March 2013	31 December 2012
Loans		
Current	205.404	221.058
Non-current	84.275	84.115
	289.679	305.173
Loans associated to financial assets - securitization	38.943	38.061
Financial leases debt	8.971	10.006
	337.593	**353.240**
Cash and cash-equivalents	9.169	15.047
Negotiatable financial assets (listed securities)	-	-
Available-for-sale financial assets (listed securities)	-	-
	9.169	**15.047**
	328.424	**338.193**

14. SUPPLIERS AND OTHER CURRENT LIABILITIES

As at 31 March 2013 and 31 December 2012, the balances of Suppliers and of Other current liabilities were broken down as follows:

	31 March 2013	31 December 2012
Suppliers		
Suppliers on current account	60.230	48.268
Trade bills account	-	-
Invoices pending reconciliation	2.443	991
	62.673	49.259
Other current liabilities		
Advances from clients	1.184	1.766
Fixed assets suppliers	1.167	1.116
Other creditors	7.421	9.082
Accruals and deferred items	9.473	8.758
	19.245	20.722

15. INCOME TAX

The amount of taxes in the Interim Consolidated Income Statement for the three months to 31 March 2013, amounting to a total of 551 thousand Euros, equates to the liability for current income tax for the three months period in the amount of 347 thousand Euros plus the balance of changes in deferred tax, amounting to 204 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 2013, is detailed in the following table:

	31 March 2013
Net income before tax	1.697
Nominal company tax rate	30%
	-509
Income tax (payment)	-551
	42
Permanent differences - Switzerland	15
Permanent differences - Spain	53
Permanent differences - Germany	-144
Permanent differences - France	44
Permanent differences - Portugal	69
Other	-79
	-42

Deferred tax

All instances where future taxation due may come to be significantly impacted are reported in the financial statements as at 31 March 2013 and 31 December 2012.

The following table reports changes in deferred tax assets and liabilities during the three months to 31 March 2013 and the financial year ended 31 December 2012:

	01-01-2013	Changes in consolidation perimeter	Fair value reserves and other reserves	Net profit for the period	31-03-2013
Deferred tax assets					
Taxable provisions	88	-	-	-	88
Reportable tax losses	17.432	-	-	148	17.580
Others	3.264	-	-	-67	3.197
	20.785	-	-	81	20.866
Deferred tax liabilities					
Fixed assets revaluation	-8.272	-	-	-22	-8.294
Depreciation	-13.555	-	-	-271	-13.827
Others	-1.119	-	-	8	-1.111
	-22.946	-	-	-285	-23.232
Net deferred tax	**-2.161**	**-**	**-**	**-204**	**-2.366**

	01-01-2012	Changes in consolidation perimeter	Fair value reserves and other	Net profit for the period	31-12-2012
Deferred tax assets					
Taxable provisions	53	-	-	35	88
Reportable tax losses	16.425	-	-	1.007	17.432
Others	3.048	-	-	216	3.264
	19.526	-	-	1.258	20.784
Deferred tax liabilities					
Fixed assets revaluation	-8.152	-	-	-120	-8.272
Depreciation	-12.461	-	-	-1.093	-13.555
Others	-514	-	-	-604	-1.119
	-21.128	-	-	-1.818	-22.946
Net deferred tax	**-1.602**	**-**	**-**	**-559**	**-2.161**

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 17,580 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	8.261	ilimitado
Inapa Distribuición Ibérica	6.910	2022-2028
Portuguese group companies	65	2014-2017
Inapa Suisse	418	2019
Inapa Bélgique	1.917	ilimitado
Outros	9	
	17.580	

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 envelope 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 – Industria 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 2013 and to the publication date Inapa Group had the following subsequent relevant events:

4/10/2013 Ordinary General Meeting

4/15/2013 Notice of the Extraordinary General Meeting

4/24/2013 Request from the shareholder Nova Expressão, SGPS

5/7/2013 Extraordinary General Meeting for election of Governing Bodies

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

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%
João Manuel Sales Luís	0	0%
Gonçalo Faria de Carvalho	0	0%

Chartered Accountant

Name	Number of shares	Voting rights
PricewaterhouseCoopers & Associados, SROC, Lda, representada por: - José Pereira Alves – ROC efectivo	0	0%
José Manuel Henriques Bernardo, ROC suplente	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 2012 there were no transactions registered by any of its Governing Bodies members.

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 three months ended on 31 March 2013 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, 14 May 2013

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 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 Chairman of the Audit Committee

João Manuel Sales Luís
Director and member of the Audit Committee

Gonçalo Faria de Carvalho
Director and member of the Audit Committee

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.

Report available on Inapa's website
www.inapa.pt

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Inapa is admitted to trading on the Euronext Stock Exchange.
Information about the company may be checked under the tickers:

- Ordinary shares: INA
- Preferred shares: INAP

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