



INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA

(Public Held Company)

Headquarters: Rua Castilho, n.º 44 -3.º floor, 1250-071 Lisbon, Portugal

Share Capital: € 204 176 479.38

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

**ANNOUNCEMENT
KORDA ACQUISITION**

Inapa - Investimentos, Participações e Gestão, SA (INAPA) is required to communicate, pursuant to article 248 of the Securities Exchange Commission Code, that it has agreed to acquire 100% of the shares of KORDA KAĞIT PAZARLAMA VE TİCARET ANONİM ŞİRKETİ (Korda) from KHB BETEILIGUNGS GmbH (a subsidiary of Central National-Gottesman Inc.) and KORAB INTERNATIONAL HOLDING SA.

Korda is one of the leading paper merchants in the Turkish market and is headquartered in Istanbul. It serves more than 2,500 customers in Turkey through its warehouses in Istanbul, Ankara, Izmir and Adana. The turnover in 2012 amounted to 72 million Turkish liras (approximately 30 million euros).

This transaction is part of Inapa's 2013-15 strategic plan, further allowing the Group to pursue two of its strategic vectors: growth and diversification.

Korda's paper distribution business is located in one of the most dynamic markets in the world, Turkey, with one of the fastest growing economies in the region. The Turkish economy is expected to continue to grow and benefit from very significant investment in its economy and in educating its young population. With lower per capita paper consumption in Turkey (lower than 100 kg) as compared to more mature markets (approximately 180 kg), the Turkish market is forecast to experience above average growth.

This transaction will also allow Inapa to further reduce its exposure to mature markets, to improve synergy across its various international locations and to improve consolidated operational results by approximately 5%, without a deterioration of the debt ratios.

The closing of this transaction is dependent on the approval of the Turkish Competition Authority.

Lisbon, August 12, 2013

About Inapa

Inapa is currently the fourth largest European paper merchant with sales of around one million tonnes. It is a multinational company with a strong presence in seven European countries (Germany, France, Switzerland, Spain, Belgium, Luxembourg and Portugal) and one African (Angola). The complementary businesses - and particularly the distribution of packaging solutions and materials and visual communication - are Inapa's new areas, under a policy of repositioning of the Group as a "full service provider". It is the only European paper merchant that is listed, on the Euronext-Lisbon Stock Exchange. To learn more, please visit www.inapa.com.

About Central National-Gottesman

Founded in 1886 and headquartered in Purchase, New York, Central National-Gottesman Inc. is a leading international marketer of pulp and paper. The company has sales offices in 28 U.S. cities and 23 countries worldwide. CNG operates several divisions, including its U.S. Distribution Division, the largest independent paper merchant in the U.S., comprised of Lindenmeyr, Spicers Paper, Inc. and Kelly Paper Company; and Central National, a global provider of pulp, paper and packaging. The company's sales of pulp and paper exceed \$4 billion annually. To learn more, please visit www.cng-inc.com.

About Korab International

Founded in 1912 and headquartered in Geneva, Switzerland, Korab International is a Pulp and Paper trading company with a global presence. The company also has sales offices in Gothenburg, Sweden, Vancouver, Washington, Beijing and Istanbul. Currently the company has over 60 employees. To learn more, please visit www.korab.com.