



**INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA**

(Public Held Company)

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

Share Capital: € 150 000 000.00

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

**ANNOUNCEMENT: NO FACE VALUE SHARES**

Inapa – Investimentos, Participações e Gestão, SA (INAPA) informs that, on the present day, registered with the Commercial Registrar of Companies of Lisbon the transformation of the shares representative of the share capital on no face value shares, in harmony with what was decided in the General Meeting of April 6<sup>th</sup> 2011.

The number and nature of the shares remains unchanged – hundred and fifty million ordinary shares – representing each the same proportion of the share capital.

Lisbon, May 4<sup>th</sup> 2011