



INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA
(joint stock company)

Head-office: Rua Castilho, n.º 44 -3.º, São Mamede parish, Lisboa

Share capital: € 204,176,479.38

Corporate Tax Payer and registered at the Trade Registry Office of Lisbon with number 500 137 994

PROPOSED EARNINGS DISTRIBUTION

We propose that the net income of Inapa – Investimentos, Participações e Gestão, SA, in the amount of -6,161,365 Euros, should be carried forward to the account of Retained Earnings.

Lisbon, April 20 2012

The Board of Directors