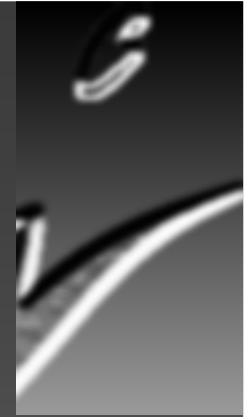


2008 Results

Ibersol

AGENDA

- 1 _ Consolidated Data
- 2 _ Economic environment
- 3 _ Portfolio
- 4 _ 2008 Activity
- 5 _ 2008 Results
- 6 _ 2009 Outlook



1

Ibersol, Pizza Hut,
Pans & Company, Burger King, Pizza Movil,
Pasta Caffé, Kentuchy Fried Chicken, Ò Kilo,
Café Sô, Iber, Sol, Pap'Aki, Arroz Maria, Cantina Mariachi,
Bocatta, Ibersol, Pizza Hut, Pans & Company, Burger King,
Pizza Movil, Pasta Caffé, Kentuchy Fried Chicken, Ò Kilo, Café Sô,
Iber, Sol, Pap'Aki, Arroz Maria, Cantina Mariachi, Bocatta,
Sugestões&Opções, José Silva Carvalho Catering, Ibersol, Pizza Hut,
Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções, José Silva Carvalho Catering,
Ibersol, Pizza Hut, Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria, Cantina
Mariachi, Bocatta, Sugestões&Opções, José Silva Carvalho Catering, Ibersol,
Pizza Hut, Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções, José Silva Carvalho Catering,
Ibersol, Pizza Hut, Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções,
José Silva Carvalho Catering, Ibersol, Pizza Hut, Pans & Company,
Burger King, Pizza Movil, Pasta Caffé, Kentuchy Fried Chicken,
Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria, Cantina Mariachi,
Bocatta, Ibersol, Pizza Hut, Pans & Company, Burger King,
Pizza Movil, Pasta Caffé, Kentuchy Fried Chicken, Ò Kilo,
Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções,
José Silva Carvalho Catering

Main Highlights

1 Main Highlights

(Euro Mio)

	<u>2007</u>				<u>2008</u>
<u>SALES</u>	203	➡	+ 5,5%	➡	215
<u>EBITDA</u>	32	➡	+ 8%	➡	35
<u>NET RESULTS</u>	12,8	➡	+ 7%	➡	13,7
<u>EPS</u>	0,71	➡	+ 7%	➡	0,76
<u>NET DEBT</u>	65	➡	-1,4%	➡	64
<u>GEARING</u>	48%	➡	-9,4%	➡	43,5%
<u>DIVIDEND</u>	0,0055	➡	0%	➡	0,0055

2

Macroeconomic environment

Ibersol, Pizza Hut,
Pans & Company, Burger King, Pizza Movil,
Pasta Caffé, Kentuchy Fried Chicken, Ò Kilo,
Café Sô, Iber, Sol, Pap'Aki, Arroz Maria, Cantina Mariachi,
Bocatta, Ibersol, Pizza Hut, Pans & Company, Burger King,
Pizza Movil, Pasta Caffé, Kentuchy Fried Chicken, Ò Kilo, Café Sô,
Iber, Sol, Pap'Aki, Arroz Maria, Cantina Mariachi, Bocatta,
Sugestões&Opções, José Silva Carvalho Catering, Ibersol, Pizza Hut,
Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções, José Silva Carvalho Catering,
Ibersol, Pizza Hut, Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria, Cantina
Mariachi, Bocatta, Sugestões&Opções, José Silva Carvalho Catering, Ibersol,
Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções,
José Silva Carvalho Catering, Ibersol, Pizza Hut, Pans & Company,
Burger King, Pizza Movil, Pasta Caffé, Kentuchy Fried Chicken,
Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria, Cantina Mariachi,
Bocatta, Ibersol, Pizza Hut, Pans & Company, Burger King,
Pizza Movil, Pasta Caffé, Kentuchy Fried Chicken, Ò Kilo,
Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções,
José Silva Carvalho Catering

2 The environment

The year 2008 is linked to an enormous volatility and uncertainty

Acceleration of inflation at the beginning of the year.....Financial Crisis.....Consumption Slowdown.....Drastic Price Reduction (fear of deflation) by the year end



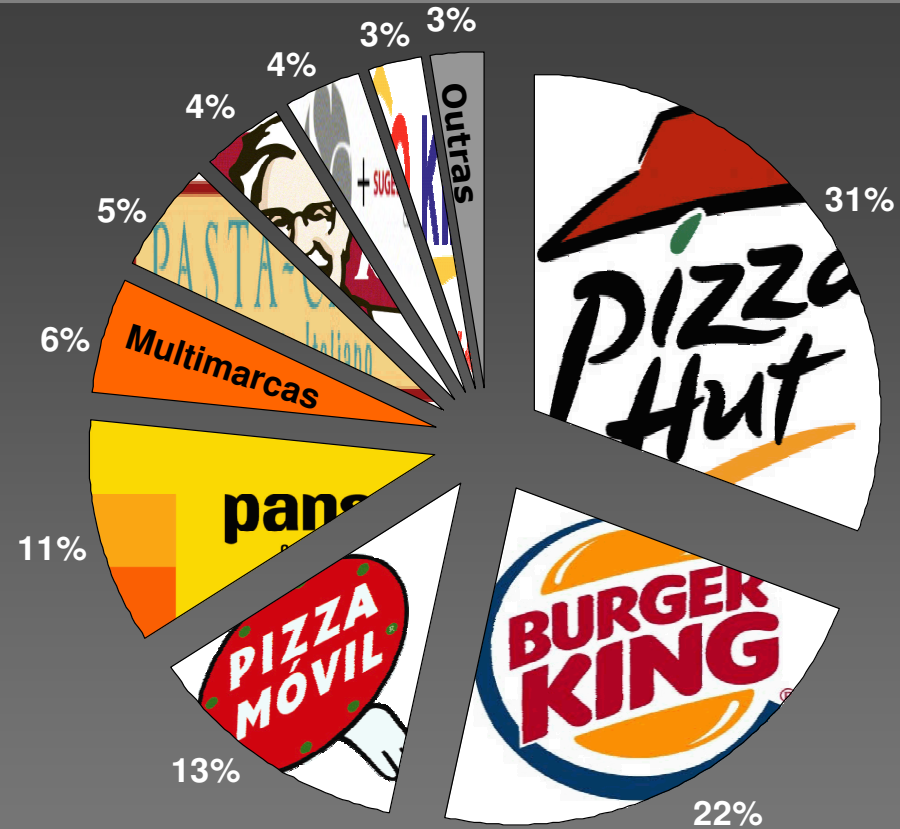
A more prudent CAPEX focused on Treasury and Costs Control

3

Ibersol, Pizza Hut,
Pans & Company, Burger King, Pizza Movil,
Pasta Caffé, Kentuchy Fried Chicken, Ò Kilo,
Café Sô, Iber, Sol, Pap'Aki, Arroz Maria, Cantina Mariachi,
Bocatta, Ibersol, Pizza Hut, Pans & Company, Burger King,
Pizza Movil, Pasta Caffé, Kentuchy Fried Chicken, Ò Kilo, Café Sô,
Iber, Sol, Pap'Aki, Arroz Maria, Cantina Mariachi, Bocatta,
Sugestões&Opções, José Silva Carvalho Catering, Ibersol, Pizza Hut,
Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções, José Silva Carvalho Catering,
Ibersol, Pizza Hut, Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria, Cantina
Mariachi, Bocatta, Sugestões&Opções, José Silva Carvalho Catering, Ibersol,
Pizza Hut, Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções, José Silva Carvalho Catering,
Ibersol, Pizza Hut, Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções,
José Silva Carvalho Catering, Ibersol, Pizza Hut, Pans & Company,
Burger King, Pizza Movil, Pasta Caffé, Kentuchy Fried Chicken,
Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria, Cantina Mariachi,
Bocatta, Ibersol, Pizza Hut, Pans & Company, Burger King,
Pizza Movil, Pasta Caffé, Kentuchy Fried Chicken, Ò Kilo,
Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções,
José Silva Carvalho Catering

Portfolio

3 Portfolio



**BK contribution continues its increasing path (+2 pp.),
as opposed to a reduction of the restaurants share**

**The remaining brands show stability when compared to
2007**

2008 Activity

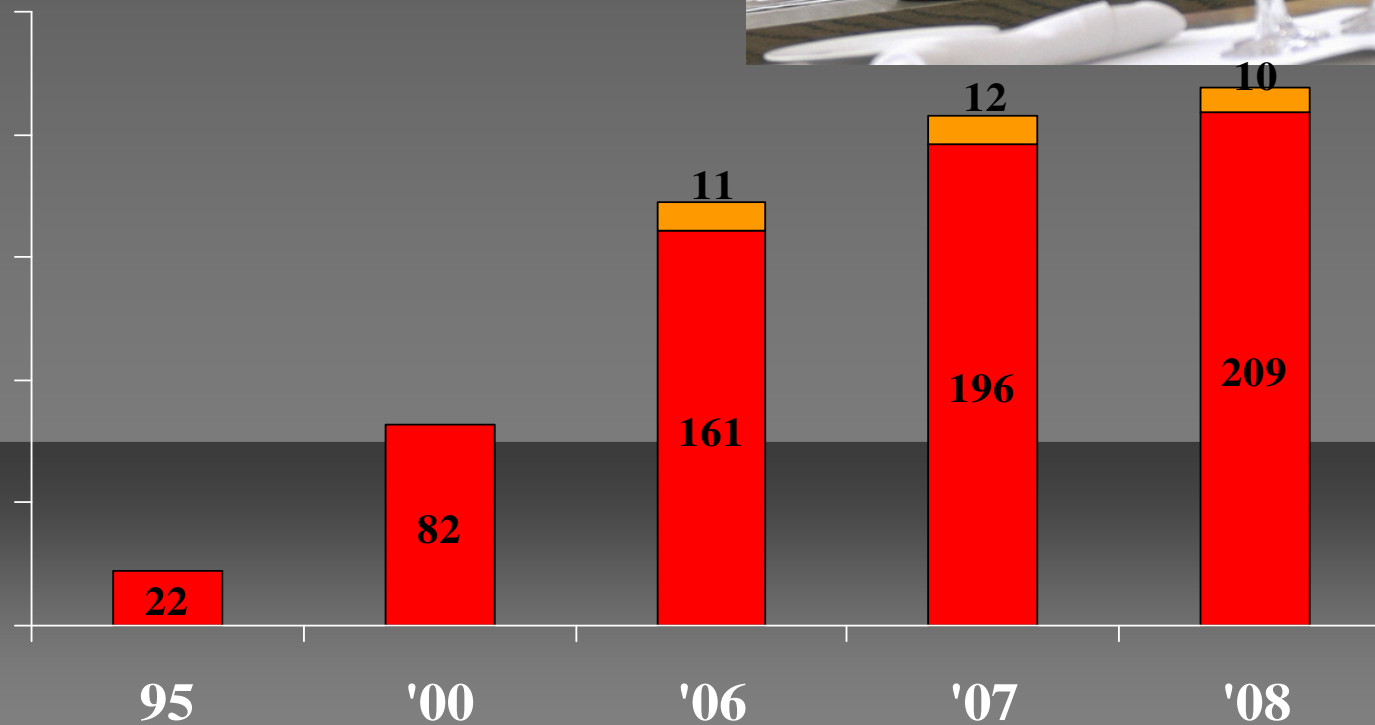
4

4 2008 Activity - System

■ Sales Franchised Stores

System Sales reached € 219 euro mio - 29% in Spain

■ Sales own Stores



4_ 2008 Activity - Portugal

156 euro mio

Sales System

(+ 6%)

310

Restaurants

(+ 12)

155 euro mio

Sales – Own Stores

(+ 6%)

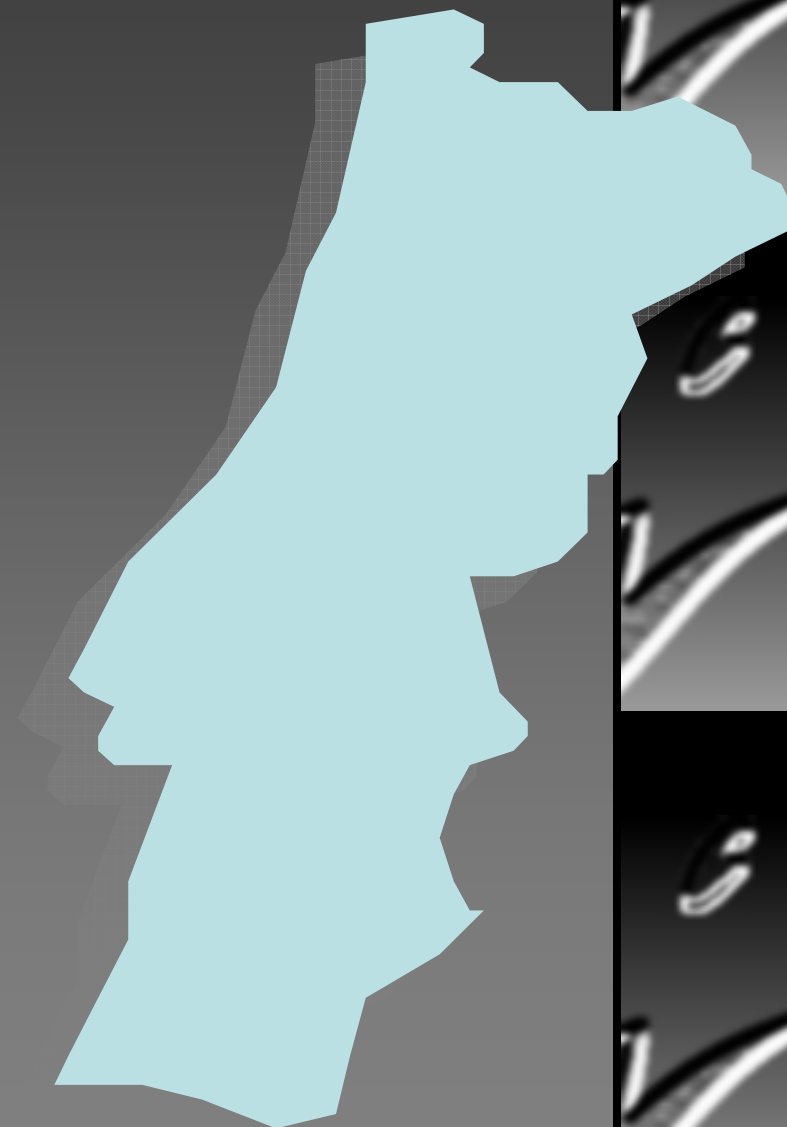
4.740

Employees

(+ 1,5%)

Sales of the 308 own stores reached

155 euro mio (+6%)



4 2008 Activity- Spain

63 euro mio

Sales System

(+ 3,3%)

116

Restaurants

(=2007)

54 euro mio

Sales – Own Stores

(90 Restaurants)

1.535

Employees

(-4%)

Sales of the 90 own stores reached

54 euro mio (+6,3%)

**System Sales reached 63 euro mio (+3,3%),
(116 stores)**

4_ 2008 Activity - Restaurants



Others

67 euro mio
Sales
(+6%)

27 euro mio
Sales
(-1%)

11 euro mio
Sales
(-10%)

7,7 euro mio
Sales
(-14%)

1,5 euro mio
Sales
(-32%)

95
Restaurants
(+3)

74
Restaurants
(+1 than 2007)

29
Restaurants
(-1 than 2007)

9
Restaurants
(= 2007)

4
Restaurants
(-6 than 2007)

115 euro mio
Total Sales - Restaurants
(+1%)

211
Restaurants
(+1%)

**PH showed good performance as opposed
to the other brands**

4 2008 Activity-Counters



Others



49 euro mio
Sales
(+16% than 2007)

23 euro mio
Sales
(+8%)

18,6 euro mio
Sales
(+8%)

8 euro mio
Sales
(+2% than 2007)

5,6 euro mio
Sales
(-11% than 2007)

62
Restaurants
(+2)

58
Restaurants
(+4)

61
Restaurants
(+10)

16
Restaurants
(= 2007)

18
Restaurants
(-1 than 2007)

104 euro mio
Total Sales - Counters
(+17%)

215
Restaurants
(+1%)

In general *Counters* performed better than *Restaurants*
(*trade-down* effect, looking for a lower price)

4 2008 Activity - Multibrands

LX and Azores Airports

7 euro mio
Sales
(-9,5%)

8
Restaurants
(=2007)



sol
P. Transporte Trans-Atlântico

and AS

9,5 kk euro mio
Sales
(+24%)

31
Motorways
(+10)

**This evolution results from the closure of
Lisbon airport stores and the opening of new
SOL stores**

4_ 2008 Activity - Highlights

**13 stores received ISO 22000
certification**



**Certification under the THE MOST DEMANDING
INTERNACIONAL RULE OF FOOD SAFETY
APPLIED TO THE RESTAURANT BUSINESS
(comprises every step of the value chain)**



**IBERSOL: THE ONLY PORTUGUESE GROUP
HOLDING THIS CERTIFICATION AND ONE OF
THE FEW AROUND THE WORLD**

4_ 2008 Activity - Highlights

New stage of *Viva Bem (Live Well) Programme*, strengthening communication on **HEALTHY** and **INFORMED FOOD** through **IBERSOL**



O bom faz bem.
www.vivabem.pt

Present at *Rock in Rio*



4_ 2008 Activity - Highlights

**AMI Partnership – Contribution towards
Fight against Hunger in the World (S^o
Tomé)**

The customer offered € 0,2 per transaction and IBERSOL contributed
with the same amount



Total contribution of € 140.000



Feeds 7.000 CHILDREN during 1 YEAR

2008 Results

5

Ibersol, Pizza Hut,
Pans & Company, Burger King, Pizza Movil,
Pasta Caffé, Kentuchy Fried Chicken, Ò Kilo,
Café Sô, Iber, Sol, Pap'Aki, Arroz Maria, Cantina Mariachi,
Bocatta, Ibersol, Pizza Hut, Pans & Company, Burger King,
Pizza Movil, Pasta Caffé, Kentuchy Fried Chicken, Ò Kilo, Café Sô,
Iber, Sol, Pap'Aki, Arroz Maria, Cantina Mariachi, Bocatta,
Sugestões&Opções, José Silva Carvalho Catering, Ibersol, Pizza Hut,
Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções, José Silva Carvalho Catering,
Ibersol, Pizza Hut, Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria, Cantina
Mariachi, Bocatta, Sugestões&Opções, José Silva Carvalho Catering, Ibersol,
Pizza Hut, Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções, José Silva Carvalho Catering
Ibersol, Pizza Hut, Pans & Company, Burger King, Pizza Movil, Pasta Caffé,
Kentuchy Fried Chicken, Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções,
José Silva Carvalho Catering, Ibersol, Pizza Hut, Pans & Company,
Burger King, Pizza Movil, Pasta Caffé, Kentuchy Fried Chicken,
Ò Kilo, Café Sô, Iber, Sol, Pap'Aki, Arroz Maria, Cantina Mariachi,
Bocatta, Ibersol, Pizza Hut, Pans & Company, Burger King,
Pizza Movil, Pasta Caffé, Kentuchy Fried Chicken, Ò Kilo,
Café Sô, Iber, Sol, Pap'Aki, Arroz Maria,
Cantina Mariachi, Bocatta, Sugestões&Opções,
José Silva Carvalho Catering

5_ 2008 Results - Income Statement

	2008		2007		Δ %
	Euro mio	%	Euro mio	%	
Turnover	214,6		203,4		5,5%
<i>Total Margin</i>	167,0	77,8%	158,0	77,7%	5,7%
<i>Operational Costs</i>	134,0	62,4%	126,6	62,2%	5,8%
<i>Provisions</i>	0,1	0,0%	0,1	0,0%	7,8%
EBITDA	35,0	16,3%	32,3	15,9%	8,4%
<i>Depreciations</i>	-11,30	-5,3%	-10,30	-5,1%	9,7%
EBIT	23,7	11,0%	22,0	10,8%	7,7%
<i>Financial Results</i>	-4,2	-2,0%	-3,8	-1,9%	-10,5%
Profit Before Taxes	19,5	9,1%	18,2	8,9%	7,1%
<i>Taxes</i>	-5,30	-2,5%	-4,90	-2,4%	8,2%
Profit Before Minority Interests	14,2	6,6%	13,3	6,5%	6,8%
<i>Attributable to Minority Interest</i>	-0,53	-0,2%	-0,50	-0,2%	6,0%
Net Profit	13,7	6,4%	12,8	6,3%	6,8%

5_ 2008 Results – Income Statement

Net Sales grew 5,5%

EBITDA increased 8,4%, its weight becoming 16,3% (average margin of the last 5 years)

Financial Charges reflected the increase of interest rates

Net Profit attributable to the Group reached 13,7 euro mio – an increase of 6,8%

5 _ 2008 Results - Balance Sheet

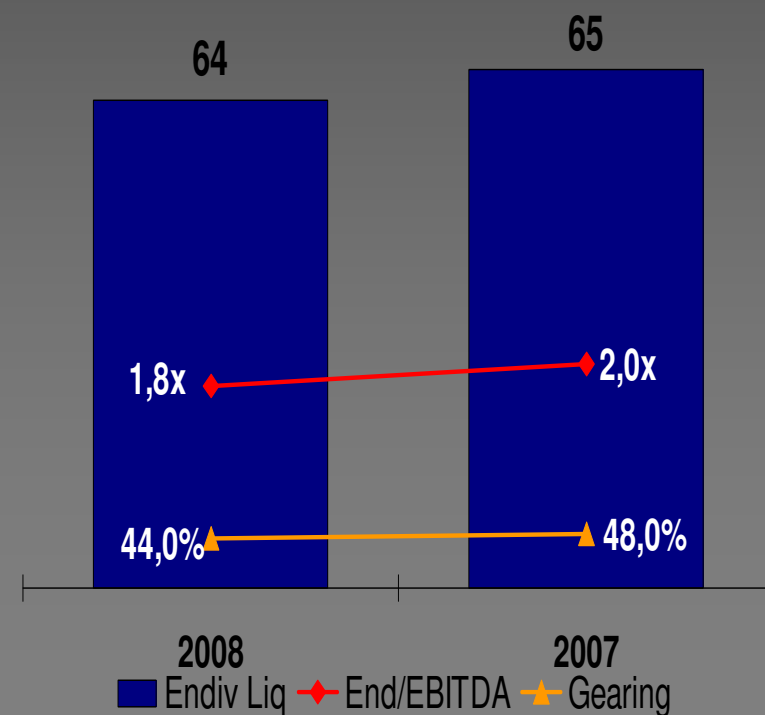
Euro Mio	2008	2007
Net Assets	213	208
Intangible Assets	63	64
Tangible Assets	119	114
Others	31	30
Equity	78	65
Group Share	64	52
Net Result	14	13
Liabilities	130	138
MLT	42	45
ST	88	73

Investment	17	23
------------	----	----

Interests ratio	9x	8x
-----------------	----	----

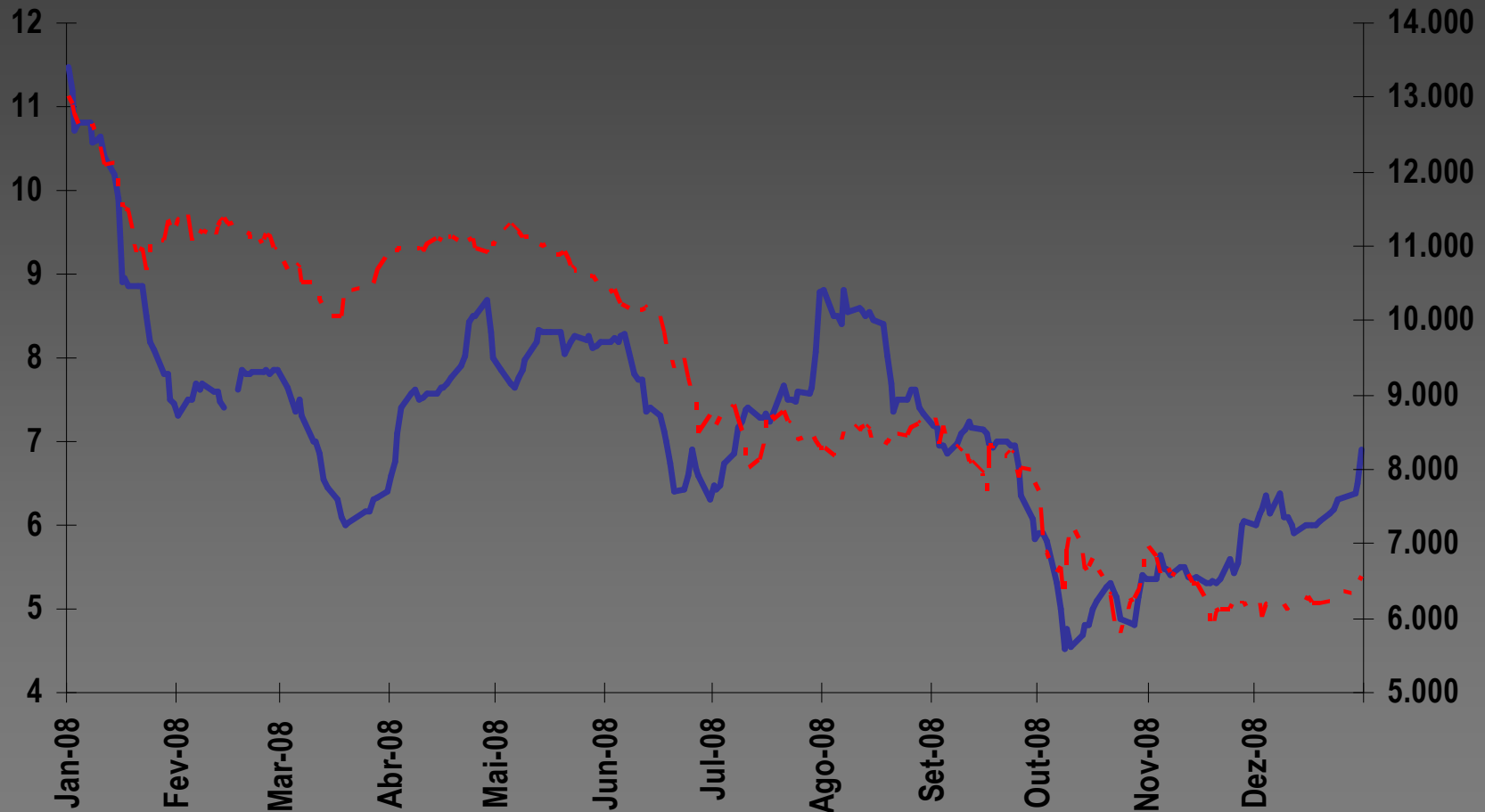
Gearing 1,8 x EBITDA

Return on Equity - 19,1%



5_ Share Performance

Ibersol - - - PSI 20



Shares registered a strong decrease although showing a better performance than the market in general

5_ Share Performance

IBERSOL, SGPS, S.A. SHARES - 2008

(EUR)

Total Shares	20.000.000		Year Low Price (8 Oct. 08)	4,53
Free Float	18.000.000		Year High Price (2 Jan. 08)	11,18
Own Shares	2.000.000	10,00%	Average Price	7,07
Market Capitalization (31 Dec 08)	138.000.000		Opening Price (2 Jan.08)	11,18
Average Trading Volume 2008	23.320		Closing Price (31 Dec.08)	6,90
Average Trading Volume 2007	20.603		Share Price Variation	-38,3%
			Psi-20 Variation	-49,1%

Ibersol Shareholding Position – 10%

2009 Outlook

6

6_2009 Outlook

Expansion plan forecasts 20 new restaurants, 16 in Portugal and 4 in Spain.

Uncertainty over the economic conditions in Portugal will lead to a stronger competition, reflecting into a slight decrease of the margins

A tougher environment is expected for Spain, with a slowdown of the consumption rates

