



(Translation from the Portuguese original)

To
The Chairman of the Board of
the Shareholders' General Meeting

PROPOSAL

IBERSOL, SGPS, SA. Board of Directors presents the following Proposal over **point 3.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting to take place on the 29th March 2010:

According to the Balance Sheet and Profit and loss Accounts results of the financial year have been 12.308.786,00 Euros.

Under legal and statutory terms, we propose the following net results application:

Non distributable Reserves	9.878.012,00€ (MEP application)
Free Reserves	1.330.774,00€
Dividends	1.100.000,00 €

that equals to attribute a gross dividend per share of 0,055€. In the case the company holds own shares, the mentioned attribution of 0,055€ per share in circulation will stand, being the global amount of the attributed dividends reduced.

Porto, 10th March 2010.

The Board of Directors,

(António Carlos Vaz Pinto de Sousa)

(António Alberto Guerra Leal Teixeira)

IBERSOL - S.G.P.S., S.A.

SEDE SOCIAL

Ed. Península, Praça do Bom Sucesso, nº 105/159 9º 4150 – 146 PORTOTIF: 351-22-6089700 Fax: 351-22-6089757
Capital Social 20 000 000 Euro C.R.C. Porto (Matricula No. 51.117) Pessoa Colectiva no. 501 669 477 Sociedade Aberta



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