

IBERSOL, SGPS, S.A.

Sociedade Aberta

Sede Social: Praça Bom Sucesso, 105 a 159, 9º andar, 4150-146 Porto

Capital Social: 20.000.000 Euros Matriculada na C.R.C. Porto sob o nº 501 669 477

Contribuinte nº 501 669 477

ANNOUNCEMENT

Qualified Holding

Under the terms and for the purposes of Article 17 of Portuguese Securities Code (Código de Valores Mobiliários) IBERSOL SGPS, S.A. as it had been notified by **Santander Asset Management** - Sociedade Gestora de Fundos de Investimento Mobiliário, S.A. informs:

- The total securities Funds managed by Santander Asset Management holds, from December 20, the following shareholdings:

	<u>Shares</u>	<u>% voting rights</u>
Fundo Santander Acções Portugal	358.085	1,790%
Fundo Santander PPA	41.085	0,206%
Total	399.170	1,996%

below the qualified holding 2%

- The qualified holding reduced on 20 December 2010, through the sale, in the market, of 23,000 shares by the Fundo Santander Acções Portugal and 2,000 shares by Fundo Santander PPA.

Porto, 23 December 2010

The Board of Directors,