

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 **Kabouter Management LLC (Kabouter)** , of 1 E. Wacker Dr., Suite 2505, Chicago, IL 60601, USA, informs:

- As of 1 July 2011, Kabouter`s previously communicated holdings in Ibersol SGPS, S.A. are now held through three funds:
 - Kabouter Fund II LLC with 208,728 shares corresponding to 1.044%
 - Talon International Select Partners LP with 29,645 shares corresponding to 0.148%
 - Kabouter Fund I QP with 181,272 shares corresponding to 0.906% of the share capital of Ibersol.
- Kabouter manages Kabouter Fund II LLC and Kabouter Fund I QP, and is a sub manager to Talon Internacional Select Partners LP.
- As both Mr Marcel P. Houtzager and Mr Peter A. Zaldivar continue to act as managers of Kabouter, thus managing and controlling the business of the company, and as per the CMVM`s understanding, the voting rights of the 419,645 shares held by Kabouter in Ibersol (corresponding to 2.098% of its share capital) are considered attributed to its two managers, under Article 20 nº 1, of the Portuguese Securities Code.

Porto, 6, july 2011

The Board of Directors,