

IBERSOL, SGPS, S.A.

Sociedade Aberta

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

Capital Social: 24.000.000 Euros Matriculada na C.R.C. Porto sob o nº 51.117

Contribuinte nº 501 669 477

ANNOUNCEMENT

Qualified Holding

For the purposes of Articles 16 e 17 of Portuguese Securities Code (Código de Valores Mobiliários) IBERSOL SGPS, S.A., as notification of **AZVALOR Asset Management SGIIC SA**, hereby informs:

a) On 11 January 2017, by acquisition, AZVALOR held 488,839 shares representing 2.037% of share capital of Ibersol.

b) This participation is held through the following entities:

| | |
|------------------------------------|--------|
| AZVALOR IBERIA FI | 1,423% |
| MC SIVAC SA- Azvalor International | 0,481% |
| ALPHA GENESIS INVESTMENT FUND | 0,028% |
| AZVALOR VALUE SELECTION, SIVAC | 0,083% |
| Managent Portfilio: | |
| OMEGA (Aspen Trust Services) | 0,011% |
| SALUS (Aspen Trust Services) | 0,011% |

Porto, 16 January 2017

The Board of Directors,