IBERSOL – SGPS, SA

Publicly Listed Company

Head office: Praça do Bom Sucesso 105/159, 9º andar, Porto

Sahre Capital: Euro 20.000.000

Commercial Registry: Oporto under the number 501669477

Fiscal Number: 501 669 477

RESULTS -1st Semester 2009

- **Consolidated turnover of 97.5 million euro**
  decreased 5.3% when compared with 1H08. Without extraordinary events occurred last year turnover decreased 3.1%.

- **Consolidated EBITDA reached 14.1 million euro. Margin EBITDA of 14.5%.**
  EBITDA decreased by 4.7% and margin increased 10 b.p.

- **Consolidated net profit of 5.5 million euro**
  increased by 2.1% when compared with the 1st semester of 2008.

ACTIVITY REPORT

Activity

Consolidated turnover of the first six months of 2009 reached 97.5 million euro, which compared with 102.9 million euro at the same period of the previous year.
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In 2008 report we have referred the presence of Ibersol in two *"extraordinary events"* occurred at Lisbon - Rock in Rio and the world-wide launch of a new Skoda vehicle – with a contribution for turnover about 2.3 million euro. Removing the effect of these non-recurrent events the turnover that presents a decrease of 5.3 % is adjusted for a reduction of 3.1 %.

In an environment of economic crisis, the consumption of meals out of house has been declining in markets where we operate. The lower demand and the deflation of prices, through the intensification of promotional prices along the semester, decreased foodservice sales, especially in Spain.

Restaurants sales, without extraordinary events of 2008, decreased 2.8%. The disclosure by brands and markets are as follows:

SALES	**Euro million**	**% Ch. 09/08**
Pizza Hut	30.59	-1.4%
Pans/Bocatta	10.32	2.0%
KFC	3.89	7.6%
Burger King	8.44	13.3%
Pasta Caffé (Portugal)	3.49	-7.9%
O`Kilo	2.45	-5.4%
Quiosques	1.44	-0.9%
Cafetarias	3.40	14.4%
PAPÀki	0.06	-75.8%
Sugestões e Opções e JSCC	2.72	-13.5%
Outros	2.99	-4.9%
Portugal	**69.79**	**-0.1%**
Pizza Móvil	7.71	-19.2%
Pasta Caffé (Spain)	1.37	-23.4%
Burger King Spain	15.84	*-2.8%*
Spain	**24.93**	**-9.8%**
Total Sales of Restaurants	**94.72**	**-2.8%**

Note: all stores PapAki closed in the end of the 1st quarter

Burger King and **KFC,** that ended last year with a stronger growth dynamic, in spite of all the constraints, managed to keep a good performance and showed a *like-for-like* growth above 3% e 5%, respectively.

Pans it maintains a slight slowdown of the sales likewise the **Cafetarias.** The sales rates growth stated is in line with the expansion verified during 2008.

Pizza Hut, supported by an aggressive marketing plan, despite the market trend and having reached a similar turnover of 2008 (-1.4%).

Pasta Caffé – the most sensitive brand to the evolution of the purchasing power, under such an unfavourable environment sales declined 8%.

By the end of 2008, **O`kilo** launched some portfolio alterations in a few stores, which were gradually expanded to the remaining ones over the first quarter, resulting into gains of quota in the last two months.

In Spain, the effects of the economic downturn aggravated leading to the retraction of the consumption, mainly in the *eat-in* and *delivery* segments. Adverse sales performance of **Pizza Móvil** and Pasta Caffé clearly reflect that effect. Burger King, that showed a sound performance all over 2008, closed the first six months period with a sales decrease of 2.8%, mainly by the second quarter performance.

During the last three months, Ibersol developed the company **Plan of Contingency** for the pandemic H1N1, according the WHO and DGS (General Direction of Health) recommendations. The company has been coming to take proceedings to avoid the contamination and is be preparing to give answer to the highest point of the pandemic curve, waited for the autumn / winter, to guarantee the continuity of the operations and the cooperation with clients, employees and suppliers.

During the first semester we kept the pace of the SOL expansion programme in motorway service areas and intensified the restructuring process of the portfolio stores, opening eleven own stores and closing eight. In the closing stores are included all the restaurants operating under the brand PapAki and two stores located in Odivelas Parque (Pasta Caffé and KFC) moved to the Dolce Vita Tejo.

In Spain, three franchise stores are closed and other three are acquired to own exploration. On the other side, one own store passed to a franchising contract.

Overall, we maintained the total number of stores as by the end of 2008, as stated below:

Nº of Stores	2008		2009		2009
	31-Dec	Openings	Closings	Transfer	30-Jun
PORTUGAL	**310**	**10**	**6**	**0**	**314**
Own Stores	**308**	**10**	**6**	**0**	**312**
Pizza Hut	95	1		1	97
Okilo	18				18
Pans	57	1	1		57
Burger King	30	4			34
KFC	16	1	1		16
Pasta Caffé	19	1	1		19
Quiosques	11				11
PapÀki	3		3		0
Cantina Mariachi	0				0
Arroz Maria	0				0
Cafetarias	34	2		-1	35
Sugestões e Opções e JSCC	9				9
Other	16				16
Franchise Stores	**2**				**2**
SPAIN	**116**	**1**	**5**	**0**	**112**
Own Stores	**90**	**1**	**2**	**2**	**91**
Pizza Móvil	48		1	2	49
Pasta Caffé	10		1		9
Burger King	32	1			33
Franchise Stores	**26**	**0**	**3**	**-2**	**21**
Pizza Móvil	**26**		3	-2	21
Pasta Caffé	**0**				0
Total Own stores	**398**	**11**	**8**	**2**	**403**
Total Franchise stores	**28**	**0**	**3**	**-2**	**23**
TOTAL	**426**	**11**	**11**	**0**	**426**

Results

Consolidated net profit of the first six months reached 5.5 million euro, 2.1% more when compared with the first half of 2008.Thus representing 5.7% of sales revenue (5.3% in 1H08).

In general, the brands through efficiency improvements mitigated the impact of sales reduction. Contrary to the first semester of 2008, whereas raw materials registered a strong price increase, the first six months of 2009 saw some price decreases in this area, what allowed increase the gross margin close to 80%.

The fixed part of some costs it made impossible adjust all the costs to the break of sales. However the conjugation of the gross margin improvement and the reduction of personnel costs (-1.1 %) and supplies and external expenses (-1.4 %) allowed maintain EBITDA margin.

Consolidated EBITDA performed like turnover evolution and decreased 4.7%, reaching 14.1 milllion euro. EBITDA margin stood at 14.5% of turnover which compares to 14.4% in the first semester of 2008. Margin EBITDA performed differently in the two countries: Portugal improved the margin to 15.6% while Spain, when the activity fell much more, the margin decreased to 11.4%.

Consolidated EBIT margin reduced for 9.1% of turnover, 40 b.p. below the EBIT registered in the same period of last year, showing depreciations and amortizations with a bigger weight when activity reduce .

Net financial consolidated results were negative in 1.2 million euro – a reduction of 840 thousand euro over the value of the first semester of 2008 - reflecting a favourable balance between interest rates reduction and the increase of *spreads* linked to bank loans. In this period the average interest rate was 3.1%.

Balance Sheet

Total Assets reached around 215 milion euro and Equity stood at 88 million euro, representing near 41% of the assets.

The *Cash flow* of 10.8 million euro managed to cover CAPEX associated to the expansion and remodelling stores that reached 6.8 million euro.

Net debt reduced almost 6 million euro reaching circa 59 million euro by 30 June 2009.

Own Shares

During the first semester the company not acquired or sold company shares. On 30 June 2009 the company held 2,000,000 shares (10% of the capital), with a face value of 1€ each, for an overall acquisition value of 11,179,644 euros, corresponding an average price per share 5.59 euro.

Outlook

The expectation that the global economy will have entered in a trajectory of recuperation keeps on being the predominant feeling in the financial markets. Nevertheless, in spite of the improvement of the indicators of confidence, the uncertainty as for the probable evolution of the world-wide economy still remains. The fragility of the recuperation, the elevated levels of unemployment in EU and the difficulties of access to the financing, make forecasting the unlikeliest rebound in consumption in the short term in Portugal and Spain.

To the end of the year we foresee a foodservice market volume remain below 2008 with prices more competitive. We believe that the Group´ sales maintain the trend of the first semester and a light degradation of gross margin even the end of the year. To minimize these effects and to support profitability levels we will maintain a rigorous and an efficient management of the fixed costs.

Additionally, it is not possible to predict the pandemic of flu A effects in the consumption of meals out of house. We estimate that with the acceleration of the pandemic curve the volume could be affected by a reduction of the traffics, namely in Shopping centers units. These impacts can be partially reduced by an increase of the demand in delivery and take away segments.

It is our intention to achieve the expansion plan foreseen for 2009 (20 openings) thus intending to open a further 10 stores until the end of the year.

Porto, 28 August 2009

The Board of Directors,

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António Carlos Vaz Pinto de Sousa

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António Alberto Guerra Leal Teixeira

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Juan Carlos Vázquez-Dodero

Declaration of conformity

In compliance with paragraph c) of section 1 of article 246 of the Securities Market Code we hereby declare that as far as is known:

(i) the consolidated financial statements of Ibersol SGPS, SA, referring to the first semester, were drawn up in compliance with applicable accounting rules and provide a true and suitable picture of the assets and liabilities, financial situation and results of Ibersol SGPS, S.A., and the companies included in the consolidation perimeter; and

(ii) the interim management includes a fair review of the important events that have occurred in the first six months of this year and the impact on the financial statements, together with a description of the main risks and uncertainties for the remaining six months.

António Carlos Vaz Pinto Sousa	Chairman of Board Directors
António Alberto Guerra Leal Teixeira	Member of Board Directors
Juan Carlos Vásquez-Dodero	Member of Board Directors

Qualified Shareholdings

Complying with article 9 nº1 of the CMVM Regulation nº 05/2008

Shareholders	nº shares	% share capital	% voting rights
ATPS - SGPS, S.A. (*)			
Directly	425,182	2.13%	2.13%
I.E.S.-Indústria, Engenharia e Serviços, SGPS,S.A.	9,998,000	49.99%	49.99%
António Alberto Guerra Leal Teixeira	1,400	0.01%	0.01%
António Carlos Vaz Pinto Sousa	1,400	0.01%	0.01%
Total	**10,425,982**	**52.13%**	**52.13%**
Banco BPI, S.A.			
Fundo Pensões Banco BPI	400,000	2.00%	2.00%
Banco Português de Investimentos, S.A.	3,659	0.02%	0.02%
BPI Vida - Companhia de Seguros Vida S.A.	15,902	0.08%	0.08%
BPI Gestão Activos - Soc. Gestora Fundos Investimento Mobiliário, S.A.	302,663	1.51%	1.51%
Total	**702,663**	**3.51%**	**3.51%**
Fundos Investimento Millennium BCP			
Millennium Acções Portugal	341,478	1.71%	1.71%
Millennium PPA	242,648	1.21%	1.21%
Millennium Poupança PPR	52,168	0.26%	0.26%
Millennium Aforro PPR	20,000	0.10%	0.10%
Millennium Investimento PPR Acções	17,000	0.09%	0.09%
Total	**673,294**	**3.37%**	**3.37%**
Santander Asset Management SGFIM, SA			
Santander Acções Portugal	501,678	2.51%	2.51%
Santander PPA	100,162	0.50%	0.50%
Total	**601,840**	**3.01%**	**3.01%**
Kabouter Management LLC			
Kabouter Fund II	370,000	1.85%	1.85%
Talon International	32,000	0.16%	0.16%
Total	**402,000**	**2.01%**	**2.01%**
Bestinver Gestion			
BESTINVER BOLSA, F.I.	989,289	4.95%	4.95%
BESTINFOND F.I.	535,335	2.68%	2.68%
BESTINVER HEDGE VALUE FUND FIL	358,864	1.79%	1.79%
BESTINVER MIXTO, F.I.	184,087	0.92%	0.92%
SOIXA SICAV	99,438	0.50%	0.50%
BESTINVER BESTVALUE SICAV	91,227	0.46%	0.46%
BESTINVER GLOBAL, FP	90,590	0.45%	0.45%
BESTINVER RENTA, F.I.	79,117	0.40%	0.40%
BESTINVER AHORRO, F.P.	75,770	0.38%	0.38%
TEXRENTA INVERSIONES SICAV	27,736	0.14%	0.14%
BESTINVER PREVISION, FP	25,910	0.13%	0.13%
LOUPRI INVERSIONES	7,443	0.04%	0.04%
DIVALSA DE INVERSIONES SICAV, SA	4,778	0.02%	0.02%
ACCIONES,CUP.Y OBLI.SEGOVIANAS	3,656	0.02%	0.02%
LINKER INVERSIONES, SICAV, SA	2,691	0.01%	0.01%
BESTINVER EMPLEO FP	1,923	0.01%	0.01%
JORICK INVESTMENT	1,282	0.01%	0.01%
Total	**2,579,136**	**12.90%**	**12.90%**

(*) company participated by Board Directors António Carlos Vaz Pinto Sousa and António Alberto Guerra Leal Teixeira, 50% each

Corporate Governing Bodies Information

Complying with article 9 nº1 of the CMVM Regulation nº 05/2008

Board of Directors	Date	Acquisictions		Sales		Balance at
		shares	av pr	shares	av pr	30.06.2009
António Alberto Guerra Leal Teixeira						
ATPS- S.G.P.S., SA (1)						5,676
Ibersol SGPS, SA						1,400
António Carlos Vaz Pinto Sousa						
ATPS- S.G.P.S., SA (1)						5,676
Ibersol SGPS, SA						1,400

(1) ATPS- S.G.P.S ., SA	
Ibersol SGPS, SA	425,182
I.E.S.- Indústria Engenharia e Seviços, SA (2)	2,455,000

(2) I.E.S.- Indústria Engenharia e Seviços, SGPS, SA	
Ibersol SGPS, SA	9,998,000

Transactions made by persons discharging managerial responsabilities

Complying with article 14 nº7 of the CMVM Regulation nº 05/2008

No transactions were reported by persons discharging managerial responsabilies and people closely connected with them during the first half of 2009.

Ibersol S.G.P.S., S.A.

Consolidated Financial Statements

30 June 2009

Consolidated financial statements Indicie

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 30 JUNE 2009 AND 31 DECEMBER 2008
(values in euros)

ASSETS	Notes	30-06-2009	31-12-2008
Non-current			
Tangible fixed assets	7	119.458.141	118.483.939
Consolidation differences	8	44.223.873	44.246.954
Intangible assets	8	18.278.117	18.561.657
Deferred tax assets		1.224.354	1.066.159
Financial assets available for sale		436.085	436.085
Other non-current assets		1.229.268	1.060.114
Total non-current assets		**184.849.838**	**183.854.908**
Current			
Stocks		3.373.393	4127633
Cash and cash equivalents		12.996.952	7.332.731
Other current assets		13.814.800	17.165.705
Total current assets		**30.185.145**	**28.626.069**
Total Assets		**215.034.983**	**212.480.977**

EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves attributable to shareholders			
Share capital		20.000.000	20.000.000
Own shares		-11.179.644	-11.179.644
Consolidation differences		156.296	156.296
Reserves and retained results		67.967.330	55.268.517
Net profit in the year		5.525.177	13.688.813
		82.469.159	**77.933.982**
Minotiry interests		5.058.880	4.997.029
Total Equity		**87.528.039**	**82.931.011**
LIABILITIES			
Non-current			
Loans		10.329.961	26.954.396
Deferred tax liabilities		9.852.832	9.291.754
Provisions for other risks and charges		183.549	346.419
Other non-current liabilities		3.905.987	4.529.067
Total non-current liabilities		**24.272.328**	**41.121.636**
Current			
Loans		55.965.480	38.969.827
Accounts payable to suppl. and accrued costs		35.171.106	34.091.424
Other current liabilities		12.098.030	15.367.078
Total current liabilities		**103.234.615**	**88.428.329**
Total Liabilities		**127.506.944**	**129.549.966**
Total Equity and Liabilities		**215.034.983**	**212.480.977**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
STATEMENT OF COMPREEHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2009 AND 2008
(values in euros)

	Notes	30-06-2009	30-06-2008
Operating Income			
Sales	5	96.548.698	101.675.456
Rendered services	5	904.428	1.222.183 *
Other operating income		1.853.477	1.556.312 *
Total operating income		99.306.603	104.453.951
Operating Costs			
Cost of sales		20.113.067	23.900.790
External supplies and services		31.465.983	31.889.744
Personnel costs		33.065.043	33.423.959
Amortisation, depreciation and impairment losses	7 e 8	5.205.980	5.063.588
Provisions		63.093	20.307
Other operating costs		551.958	427.931
Total operating costs		90.465.124	94.726.319
Operating Income		8.841.479	9.727.632
Net financing cost		-1.171.427	-2.011.415
Pre-tax income		**7.670.052**	**7.716.217**
Income tax		2.083.024	2.236.798
Afther-tax income		**5.587.028**	**5.479.419**
Consolidated profit for the period		**5.587.028**	**5.479.419**
Other income		-	-
Total income		-	-
TOTAL COMPREEHENSIVE INCOME FOR THE PERIOD		**5.587.028**	**5.479.419**
Profit attributable to:			
Shareholders		5.525.177	5.411.864
Minotiry interests		61.851	67.555
Total compreehensive income atrrribuable to:			
Shareholders		5.525.177	5.411.864
Minotiry interests		61.851	67.555
Earnings per share	9		
Basic		**0,31**	**0,30**
Diluted		**0,31**	**0,30**

The Board of Directors,

* 93.041 euros Rendered Services were recognised as Other Operating Income.

IBERSOL S.G.P.S., S.A.
STATEMENT OF COMPREEHENSIVE INCOME
FOR THE SECOND TRIMESTER OF 2009 AND 2008
(values in euros)

		2nd TRIMESTER		
		2009	2008	
Operating Income				
Sales	5	48.983.351	51.744.686	
Rendered services	5	433.978	855.244	*
Other operating income		951.776	980.068	*
Total operating income		50.369.105	53.579.998	
Custos Operacionais				
Cost of sales		10.109.027	12.813.337	
External supplies and services		16.075.292	16.208.120	
Personnel costs		16.661.224	16.685.683	
Amortisation, depreciation and impairment losses	7 e 8	2.683.808	2.558.773	
Provisions		63.093	-323	
Other operating costs		383.620	265.666	
Total operating costs		45.976.064	48.531.256	
Operating Income		4.393.041	5.048.742	
Net financing cost	25	-482.807	-1.126.876	
Pre-tax income		**3.910.234**	**3.921.866**	
Income tax	26	1.030.686	1.239.466	
Afther-tax income		**2.879.548**	**2.682.400**	
Consolidated profit for the period		**2.879.548**	**2.682.400**	
Other income		-	-	
Total income		-	-	
TOTAL COMPREEHENSIVE INCOME FOR THE PERIOD		**2.879.548**	**2.682.400**	
Profit attributable to:				
Shareholders		2.844.977	2.637.596	
Minotiry interests		34.571	44.804	
Total compreehensive income atrrribuable to:				
Shareholders		2.844.977	2.637.596	
Minotiry interests		34.571	44.804	
Earnings per share	9			
Basic		**0,16**	**0,15**	
Diluted		**0,16**	**0,15**	

The Board of Directors,

* 35.817 euros Rendered Services were recognised as Other Operating Income.

IBERSOL S.G.P.S.. S.A.
Statement of Alterations to the Consolidated Equity
for the six months period ended 30 June. 2009 and 2008
(value in euros)

	Note	Attrivutable to shareholders						
		Share Capital	Own Shares	Reserv. & Retained Results	Net Profit	Total	Minority Interests	Total Equity
Balance on 1 January 2008		20.000.000	-11.146.810	43.457.882	12.790.269	65.101.341	4.642.194	69.743.535
Application of the consolidated profit from 2007								
Transfer to reserves and retained results				11.800.089	-11.800.089	0		0
Paid dividends					-990.180	-990.180		-990.180
Acquisition/ (sale) of own shares			-14.148			-14.148		-14.148
Change in minority interests				166.842		166.842	-170.170	-3.328
Net consolidated income for the six months period ended 30 June 2008					5.411.864	5.411.864	67.555	5.479.419
Balance on 30 June 2008		**20.000.000**	**-11.160.958**	**55.424.813**	**5.411.864**	**69.675.719**	**4.539.579**	**74.215.298**
Balance on 1 January 2009		20.000.000	-11.179.644	55.424.813	13.688.813	77.933.982	4.997.029	82.931.011
Application of the consolidated profit from 2008								
Transfer to reserves and retained results				12.698.813	-12.698.813	0		0
Paid dividends					-990.000	-990.000		-990.000
Acquisition/ (sale) of own shares						0		0
Net consolidated income for the six months period ended 30 June 2009					5.525.177	5.525.177	61.851	5.587.028
Balance on 30 June 2009		**20.000.000**	**-11.179.644**	**68.123.626**	**5.525.177**	**82.469.159**	**5.058.880**	**87.528.039**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Consolidated Cash Flow Statements
for the six months period ended 30 June, 2009 and 2008
(value in euros)

	Note	Period ending on June 30 2009	2008
Cash Flows from Operating Activities			
Flows from operating activities (1)		**14.856.061**	**8.695.040**
Cash Flows from Investment Activities			
Receipts from:			
Financial investments		61.000	
Tangible assets		817.200	3.685
Intangible assets			160.154
Interest received		75.341	136.369
Dividends received			
Other			
Payments for:			
Financial Investments		2.325	1.495.044
Tangible assets		6.491.934	10.096.592
Intangible assests		619.124	1.471.407
Other			
Flows from investment activities (2)		-6.159.842	-12.762.835
Cash flows from financing activities			
Receipts from:			
Loans made			
Loans obtained			23.387.876
Financial leasing contracts			
Sale of own shares			
Other			
Payments for:			
Loans obtained		5.576.848	
Amortisation of financial leasing contracts		1.155.216	1.199.539
Interest and similar costs		1.257.997	1.874.984
Dividends paid		990.000	990.180
Capital reductions and supplementary entries			
Acquisition of own shares			14.148
Other			
Flows from financing activities (3)		-8.980.061	19.309.025
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-283.842**	**15.241.230**
Effect of exchange rate differences			
Cash & cash equivalents at the start of the period		6.014.733	-7.382.913
Cash & cash equivalents at end of the period		**5.730.891**	**7.858.317**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Consolidated Cash Flow Statements
for the second trimester of 2009 and 2008
(value in euros)

	Nota	2nd Trimester 2009	2nd Trimester 2008
Cash Flows from Operating Activities			
Flows from operating activities (1)		5.467.133	5.377.074
Cash Flows from Investment Activities			
Receipts from:			
Financial investments		61.000	-19
Tangible assets		730.525	12.672
Intangible assets			107.742
Interest received		42.355	65.595
Dividends received			
Other			
Payments for:			
Financial Investments		0	1.520.413
Tangible assets		2.360.857	4.612.861
Intangible assests		177.449	355.996
Other			
Flows from investment activities (2)		-1.704.426	-6.303.280
Cash flows from financing activities			
Receipts from:			
Loans made			
Loans obtained			21.424.112
Financial leasing contracts			
Sale of own shares			
Other			
Payments for:			
Loans obtained		5.363.950	
Amortisation of financial leasing contracts		558.200	599.770
Interest and similar costs		566.107	1.121.640
Dividends paid		990.000	990.180
Capital reductions and supplementary entries			
Acquisition of own shares			0
Other			
Flows from financing activities (3)		-7.478.257	18.712.522
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-3.715.550**	**17.786.316**
Effect of exchange rate differences			
Cash & cash equivalents at the start of the period		**9.446.441**	**-9.927.999**
Cash & cash equivalents at end of the period		**5.730.891**	**7.858.317**

The Board of Directors,

IBERSOL SGPS, S.A.

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2009

(Values in euros)

1. INTRODUCTION

IBERSOL, SGPS, SA ("Company" or "Ibersol") has its head office at Praça do Bom Sucesso, Edifício Península n.º 105 a 159 – 9º, 4150-146 Porto, Portugal. Ibersol's subsidiaries (jointly called the Group), operate a network of 426 units in the restaurant segment through the brands Pizza Hut, Pasta Caffé, Pans & Company, Kentucky Fried Chicken, Burger King, O' Kilo, Bocatta, Café Sô, Iber, Pizza Móvil, Sol, Sugestões e Opções and José Silva Carvalho, Catering. The group has 403 units which it operates and 23 units under a franchise contract. Of this universe, 112 are headquartered in Spain, of which 91 are own establishments and 21 are franchised establishments.

Ibersol is a public limited company listed on the Euronext of Lisbon.

2. MAIN ACCOUNTING POLICIES

The main accounting policies applied in preparing these consolidated financial statements are described below.

2.1 Presentation basis

These consolidated financial statements were prepared according to the International Financial Reporting Standards (IFRS), as applied in the European Union and in force on 30 June 2009, mainly with the international standard n.º 34 –Interim Financial Report.

The accounting policies applied on 30 June 2009 are identical to those applied for preparing the financial statements of 31 December 2008.

3. IMPORTANT ACCOUNTING ESTIMATES AND JUDGMENTS

There where no substantially differences between accounting estimates and judgments applied on 31 December 2008 and the accounting values considered in the three months period ended on the 30 June 2009.

4. INFORMATION ABOUT THE COMPANIES INCLUDED IN THE CONSOLIDATION AND OTHER COMPANIES

4.1. Alterations to the consolidation perimeter

4.1.1. Acquisition of new companies

The group did not buy any of its subsidiaries in the six months period ended 30 June 2009.

4.1.2. Disposals

The group did not sell any of its subsidiaries in the six months period ended 30 June 2009.

5. INFORMATION PER SEGMENT

Main Report Format – geographic segment

The results per segment for the six months period ended 30 June 2009 are as follows:

30 June 2009	Portugal	Spain	Group
Restaurants	69.787.347	24.928.791	94.716.138
Merchandise	666.998	1.165.562	1.832.560
Rendered services	285.540	618.888	904.428
Turnover por Segment	**70.739.885**	**26.713.241**	**97.453.126**
Operating income	6.870.818	1.970.661	8.841.479
Net financing cost	-578.050	-593.377	-1.171.427
Share in the profit by associated companies	-	-	-
Pre-tax income	**6.292.768**	**1.377.284**	**7.670.052**
Income tax	1.795.724	287.300	2.083.024
Net profit in the year	**4.497.044**	**1.089.984**	**5.587.028**

The results per segment for the six months period ended 30 June 2008 were as follows:

30 June 2008	Portugal	Spain	Group
Restaurants	71.930.151	27.642.685	99.572.836
Merchandise	723.800	1.378.820	2.102.620
Rendered services	542.803	679.380	1.222.183
Turnover por Segment	**73.196.754**	**29.700.885**	**102.897.639**
Operating income	6.912.271	2.815.361	9.727.632
Net financing cost	-1.167.434	-843.981	-2.011.415
Share in the profit by associated companies	-	-	-
Pre-tax income	**5.744.837**	**1.971.380**	**7.716.217**
Income tax	1.711.632	525.166	2.236.798
Net profit in the year	**4.033.205**	**1.446.214**	**5.479.419**

Transfers or transactions between segments are performed according to normal commercial terms and in the conditions applicable to independent third parties.

6. UNUSUAL AND NON-RECURRING FACTS AND SEASON ACTIVITY

No unusual facts took place during the six months period ended 30 June 2009.

In the restaurant segment season activity is characterized by an increase of sales in the months of July, August and December, witch leads to a greater activity on the second half of the year. The previous years have evidenced that, in comparable perimeter and with an equal distribution of openings and closings, in the period that understands the six first months of the year, sales are about 47.5% of annual volume and, with the dilution effect of the fixed costs with the increase of the activity, the operating income represents about 41%.

7. TANGIBLE FIXED ASSETS

In the six months period ended 30 June 2009 and in the year ending on 31 December 2008, the following movements took place in the value of tangible fixed assets, and in the respective amortisation and accumulated impairment losses:

	Land and buildings	Equipment	Tools and utensils	Other tang. Assets	Fix. Assets in progress	Total
1 January 2008						
Cost	103.806.390	66.174.726	3.937.089	6.665.864	1.749.335	182.333.404
Accumulated depreciation	16.624.496	38.213.762	2.999.144	4.881.503	-	62.718.905
Accumulated impairment	4.090.812	1.528.824	76.014	161.130	-	5.856.780
Net amount	**83.091.082**	**26.432.140**	**861.931**	**1.623.231**	**1.749.335**	**113.757.719**
31 December 2008						
Initial net amount	83.091.082	26.432.140	861.931	1.623.231	1.749.335	113.757.718
Changes in consolidat perimeter	0	0	0	0	0	0
Additions	8.782.670	4.032.711	607.859	621.106	1.897.426	15.941.772
Decreases	647.194	520.739	318.602	14.123	28.622	1.529.280
Transfers	1.421.733	-954	0	271.578	-1.712.275	-19.919
Depreciation in the year	2.145.913	5.062.027	347.467	600.133	-	8.155.540
Deprec. by changes in the perim.	0	0	0	0	-	0
Impairment in the year	1.510.814	0	0	0	-	1.510.814
Final net amount	**88.991.565**	**24.881.131**	**803.721**	**1.901.659**	**1.905.864**	**118.483.939**
31 December 2008						
Cost	112.625.244	69.200.730	4.186.400	7.486.554	1.905.864	195.404.792
Accumulated depreciation	18.544.148	43.083.486	3.333.393	5.481.075	-	70.442.102
Accumulated impairment	5.089.531	1.236.113	49.287	103.820	-	6.478.751
Net amount	**88.991.565**	**24.881.131**	**803.720**	**1.901.659**	**1.905.864**	**118.483.939**

	Land and buildings	Equipment	Tools and utensils	Other tang. Assets	Fix. Assets in progress	Total
30 June 2009						
Initial net amount	88.991.565	24.881.131	803.720	1.901.659	1.905.864	118.483.939
Changes in consolidat perimeter	-	-	-	-	-	-
Additions	2.689.400	2.221.050	117.805	304.559	1.053.692	6.386.506
Decreases	761.061	105.826	-103	984	0	867.767
Transfers	1.493.727	-66.132	-2.249	245.035	-1.868.765	-198.385
Depreciation in the year	1.336.286	2.487.131	189.020	333.710	-	4.346.147
Deprec. by changes in the perim.	-	-	-	-	-	-
Impairment in the year	-	-	-	-	-	-
Final net amount	**91.077.345**	**24.443.092**	**730.359**	**2.116.559**	**1.090.791**	**119.458.146**
30 June 2009						
Cost	114.823.706	70.354.812	4.143.523	7.856.888	1.090.791	198.269.720
Accumulated depreciation	19.723.067	44.961.049	3.387.577	5.672.922	-	73.744.615
Accumulated impairment	4.023.294	950.671	25.587	67.407	-	5.066.959
Net amount	**91.077.345**	**24.443.092**	**730.359**	**2.116.559**	**1.090.791**	**119.458.146**

8. INTANGIBLE ASSETS

Intangible assets are broken down as follows:

	Jun-09	Dec-08
Consolidation difference	44.223.873	44.246.954
Other intangible assets	18.278.117	18.561.657
	62.501.990	**62.808.611**

In the six months period ended 30 June 2009 and in the year ending on 31 December 2008, the movement in the value of intangible fixed assets and in the respective amortisation and accumulated impairment losses were as follows:

	Consolidat. differences	Leasehold conveyance	Brands and Licences	Develop. Expenses	Industrial property	Fix. assets in progress (1)	Total
1 January 2008							
Cost	46.047.391	1.776.867	23.181.390	716.005	12.704.708	7.448.564	91.874.925
Accumulated amortisation	-	577.457	20.905.646	582.264	3.141.319	-	25.206.687
Accumulated impairment	1.754.274	27.638	532.194	-	219.580	-	2.533.686
Net amount	**44.293.117**	**1.171.772**	**1.743.550**	**133.741**	**9.343.809**	**7.448.564**	**64.134.552**
31 December 2008							
Initial net amount	44.293.117	1.171.772	1.743.550	133.741	9.343.809	7.448.564	64.134.552
Changes in consolidat. Perimeter	-	-	-	-	-	-	-
Additions	-	276.500	397.169	105.000	647.008	18.604	1.444.281
Decreases	-	-31.175	222.943	-	174.383	799.065	1.165.216
Transfers	-	-	35.821	-	3.512.229	-3.564.696	-16.645
Depreciation in the year	-	164.581	798.291	66.272	513.053	0	1.542.197
Deprec. by changes in the perim.	-	-	-	-	-	-	-
Impairment in the year	46.163	-	-	-	-	-	46.163
Final net amount	**44.246.954**	**1.314.866**	**1.155.306**	**172.469**	**12.815.610**	**3.103.407**	**62.808.611**
31 December 2008							
Cost	46.047.391	2.029.398	22.680.465	821.005	16.528.191	3.103.407	91.209.858
Accumulated amortisation	-	688.700	21.341.762	648.536	3.500.109	-	26.179.107
Accumulated impairment	1.800.437	25.833	183.397	-	212.472	-	2.222.140
Net amount	**44.246.954**	**1.314.866**	**1.155.306**	**172.469**	**12.815.610**	**3.103.407**	**62.808.611**

	Consolidat. differences	Leasehold conveyance	Brands and Licences	Develop. Expenses	Industrial property	Fix. assets in progress (1)	Total
30 June 2009							
Initial net amount	44.246.954	1.314.866	1.155.306	172.469	12.815.610	3.103.407	62.808.611
Changes in consolidat. Perimeter	-	-	-	-	-	-	-
Additions	-	-	300.596	47.418	186.927	85.953	620.894
Decreases	-	6.765	47.425	-	13.490	-	67.680
Transfers	-	-	-	-	3.538	-3.538	-
Depreciation in the year	-	88.422	383.011	35.193	330.128	-	836.754
Deprec. by changes in the perim.	-	-	-	-	-	-	-
Impairment in the year	23.081	-	-	-	-	-	23.081
Final net amount	**44.223.873**	**1.219.679**	**1.025.466**	**184.694**	**12.662.457**	**3.185.822**	**62.501.990**
30 June 2009							
Cost	46.047.391	1.993.813	22.910.142	868.423	16.705.146	3.185.822	91.710.738
Accumulated amortisation	-	748.302	21.701.279	683.729	3.830.217	-	26.963.527
Accumulated impairment	1.823.518	25.833	183.397	-	212.472	-	2.245.221
Net amount	**44.223.873**	**1.219.679**	**1.025.466**	**184.694**	**12.662.457**	**3.185.822**	**62.501.990**

(1) the balance of the fixed assets items in progress refers mainly to the 3 new concessions yet to be open, in service areas of the following motorways: Guimarães, Fafe and Paredes. These service areas are still being built. Moreover, the movement in the year arises from the opening of service areas whose work was completed.

The table below summarises the consolidation differences broken down into segments:

	Jun-09	Dec-08
Portugal	11.320.346	11.343.427
Spain	32.903.527	32.903.527
	44.223.873	**44.246.954**

On 30 June 2009 on the Spain segment the consolidation differences refer mainly to the purchase of the subsidiaries Lurca and Vidisco.

9. INCOME PER SHARE

Income per share in the six months period ended 30 June 2009 and 2008 was calculated as follows:

	Jun-09	Jun-08
Profit payable to shareholders	5.525.177	5.411.864
Mean weighted number of ordinary shares issued	20.000.000	20.000.000
Mean weighted number of own shares	-2.000.000	-1.995.945
	18.000.000	18.004.055
Basic earnings per share (€ per share)	0,31	0,30
Earnings diluted per share (€ per share)	0,31	0,30
Number of own shares at the end of the year	2.000.000	1.996.731

Since there are no potential voting rights, the basic earnings per share is equal to earnings diluted per share.

10. DIVIDENDS

At the General Meeting of 22 April 2009, the company decided to pay a gross dividend of 0,055 euros per share (0,055 euros in 2008), which was paid on the 22nd May 2009 corresponding to a total value of 990.000 euros (990.180 euros in 2008).

11. CONTINGENCIES

The group has contingent liabilities regarding bank and other guarantees and other contingencies related with its business operations. No significant liabilities are expected to arise from the said contingent liabilities.

On 30 June 2009, responsibilities not recorded by the companies and included in the consolidation consist mainly of bank guarantees given on their behalf, as shown below:

	Jun-09	Dec-08
Guarantees given	211.665	205.453
Bank guarantees	3.955.381	3.745.746

Bank loans with the amount of 1.697.276 € (1.927.347 in 2008) are secured by Ibersol's land and buildings assets.

12. COMMITMENTS

No investments had been signed on the Balance Sheet date which had not taken place yet.

13. OTHER INFORMATION

At the end of the year, current liabilities reached 103 million euros, compared with 30 million euros in current assets. This disequilibrium is, on one hand, a financial characteristic of this business and, on the other hand, due to the option of considering the maturity date as the renewal date for the subscribed commercial paper programmes, regardless of its initial stated periods. In order to ensure liquidity of the short term debt it is expected that in the year 2009 the Group will renew the maturity date of the subscribed commercial paper programmes.

14. SUBSEQUENT EVENTS

There were no subsequent events as of 30 June 2009 that may have a material impact on these financial statements.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for emission on 28 August 2009.

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Limited Review Report on Consolidated Financial Statements

(Free Translation from the original in Portuguese)

Introduction

1 In accordance with the Portuguese Securities Market legislation ("Código dos Valores Mobiliários") we present the limited review report on the consolidated financial information for the period of six months ended 30 June 2009 of **Ibersol, SGPS, SA**, comprising the consolidated Management Report, the consolidated balance sheet (which shows total assets of Euros 215.034.983 and total shareholder's equity of Euros 87.528.039, which includes a net profit of Euros 5.525.177), the consolidated statements of income by nature, the consolidated statement of changes in equity and the consolidated cash flow statement for the period then ended and the corresponding notes to the accounts.

2 The amounts included in the financial statements, as well other additional information, are derived from accounting registers.

Responsibilities

3 It is the responsibility of the Company's Management: (a) to prepare consolidated financial statements which present fairly, in all material respects, the financial position of the company and its subsidiaries, the consolidated changes in equity and the consolidated results and cash flows of their operations; (b) to prepare consolidated financial statements applying the International Financial Reporting Standards (IFRS), as adopted in the European Union, in particular the International Accounting Standard nº 34 – Interim Financial Information, and the principles requested by the Portuguese Security Market legislation; (c) to adopt appropriate accounting policies and criteria; (d) to maintain adequate systems of internal accounting controls; and (e) to disclose any relevant fact that has influenced the activity of the company and its subsidiaries, its financial position or results.

4 Our responsibility is to verify the consolidated financial information presented on these documents, in particular if it is complete, faithful, actual, comprehensible, objective and lawful, in accordance with Portuguese Security Market legislation with the objective of expressing an independent and professional report on this information based on our review.

Ibersol, SGPS, SA

Scope

5 We conducted our limited review in accordance with the Standards and Technical Recommendations approved by the Portuguese Institute of Statutory Auditors applicable to limited review engagements, which require that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. Our limited review consisted, principally, in inquiries and analytical procedures designed to evaluate: (i) the faithfulness of the assertions in the financial information; (ii) the adequacy and consistency of the accounting principles adopted, taking into account the circumstances; (iii) the applicability, or not, of the going concern basis; (iv) the overall presentation of the financial statements; and (v) verification of the completeness, faithfulness, actuality, comprehensiveness, objectivity and lawfulness of the information presented, in accordance with the Portuguese Securities Market legislation.

6 Our review also included the verification of the consistency of the consolidated Management Report with the information contained in the financial statements

7 We believe that our review provides a reasonable basis for our limited review report.

Opinion

8 Based in our limited review, which was performed in order to provide a moderate level of assurance, nothing has come to our attention that cause us to conclude that the consolidated financial statements of the period of six months ended 30 June 2009 contain material errors that affect their conformity with the International Financial Reporting Standards (IFRS), as adopted in the European Union, in particular the International Accounting Standard nº 34 – Interim Financial Information, and the information there included is complete, faithful, actual, comprehensible, objective and lawful.

Porto, 28 August 2009

PricewaterhouseCoopers & Associados, S.R.O.C., Lda.
represented by:

José Pereira Alves, R.O.C.