



IBERSOL – SGPS, SA

Publicly Listed Company

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

Share Capital: Euro 20.000.000

Commercial Registry: Oporto under the number 501669477

Fiscal Number: 501 669 477

CONSOLIDATED RESULTS on 9M09

- **Consolidated turnover of 151.9 million euro**
decreases 4.7% when compared with 9M08.
- **Consolidated EBITDA reached 24.3 million euro. Margin EBITDA of 16.0%.**
compared with the same period of 2008 EBITDA decreased by 6.6%
- **Consolidated net profit of 10.9 million euro**
decrease of 2.1% when compared with the same period of 2008.

REPORT

Activity

Consolidated turnover of the first nine months of 2009 reached 151.9 million euro, which compared with 159.4 million euro at the same period of the previous year.

As mentioned in the report of the first half of 2008 there were two non-recurrent events in Lisbon - Rock in Rio and the launch event of a new Skoda car model - whose contribution to 1H'08 turnover amounted to EUR 2.3 million. Removing the effect of these extraordinary events, turnover would have decreased by 3.3% and not 4.7%.

During this period, the consumption of meals away from home experienced sharp declines in the two markets where we operate. Reduced demand and price deflation by the intensification of commercial campaigns over the year has resulted in sharply reduced sales in the restaurant business, particularly in Spain.

The expectation that the economic crisis would have a smaller impact on consumption during the summer break was frustrated. Traffic in large malls has accentuated its decline over the third quarter.

Restaurants sales, without extraordinary events of 2008, decreased 2.9%. The disclosure by brands and markets are as follows:

SALES	Euro million	% Ch. 09/08
Pizza Hut	48.11	-2.4%
Pans/Bocatta	16.03	-1.6%
KFC	6.25	4.1%
Burger King	13.95	15.8%
Pasta Caffé (Portugal)	5.51	-7.2%
O`Kilo	3.99	-4.8%
Quiosques	2.26	-3.1%
Cafetarias	5.65	16.4%
PAPÀki (*)	0.06	-84.3%
Sugestões e Opções e JSCC	4.20	-9.5%
Other	5.19	0.1%
Portugal	111.19	-0.4%
Pizza Móvil	11.55	-18.7%
Pasta Caffé (Spain)	1.92	-26.9%
Burger King Spain	23.19	-2.8%
Spain	36.66	-9.9%
Total Sales of Restaurants	147.84	-2.9%

Note: off at the end of 1st quarter

The brands that despite the market constraints, finished 2008 with a more dynamic growth - **Burger King** and **KFC** -, managed to maintain a good performance and attain like-for-like growth above 3%. **Burger King** also benefited from the good performance of the new openings.

Pasta Caffé and **Pans**, facing a more competitive environment in Portugal, experienced greater difficulties with loss of sales of close to 8% in the same store universe.

Despite the **Pizza Hut** brand's recognition, it could not avoid a decline in sales throughout the year especially during the summer months and in the table service segment. The total or partial closure of three major units - Retail Sintra, Leiria and Guimarães - due to ongoing expansion works in their respective malls also contributed to this reduction in sales.

The changes in the range of the **O`kilo** brand that were tested in some units at the end of last year have gradually been extended to other units throughout the first quarter and the brand recorded market share gains over the last five months.

In the **Cafeterias business**, recorded growth mainly derives from the expansion that occurred during year of 2008.

The adverse economic environment had a strong negative impact on the events business, resulting in a reduction of activity of the **Catering** segment, which showed a decrease of 3.5% in sales of catering and associated services.

In Spain, increasing negative effects of the economic crisis have been felt with consequent cuts in consumption, notably in the table and service delivery segments, impacting on the sales performance of **Pizza Móvil** and **Pasta Caffé**. **Burger King**, which had experienced strong growth throughout 2008, ended the third quarter with a fall of 2.8%, the outcome of diminished performance in the last two quarters.

The sales of **Pasta Caffé** also suffered the effect of the closure of four units.

Ibersol has update the company **Plan of Contingency** for the pandemic H1N1, developed during the first semester.

We continue to implement the expansion plan and have intensified the process of restructuring the portfolio of stores; as a result we opened thirteen new units and closed twelve existing units. Regarding the openings we highlight the fulfilment of Burger King's development plan for the year with the opening of five units, four of which located outside of malls and providing a "drive" service. The closures carried out included all units operating under the name Papaki, two units previously at Odivelas Park (Pasta Caffé and KFC) that we decided to relocate to the Dolce Vita Tejo mall and lastly four units Pasta Caffé in Spain.

With regard to franchised units in Spain, three have been closed, three others were converted into own stores and one unit was refranchised. At the end of the third quarter we added a new franchised Pizza Móvil restaurant.

There is an overall net decrease of two units over the first three quarters of 2009, stated below

N° of Stores	2008	2009			2009
	31-Dec	Openings	Closings	Transfer	30-Sep
PORTUGAL	310	12	8	0	314
Own Stores	308	12	7	0	313
Pizza Hut	95	2		1	98
Okilo	18		1		17
Pans	57	1	1		57
Burger King	30	5			35
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		1		1
SPAIN	116	2	8	0	110
Own Stores	90	1	5	2	88
Pizza Móvil	48		1	2	49
Pasta Caffé	10		4		6
Burger King	32	1			33
Franchise Stores	26	1	3	-2	22
Pizza Móvil	26	1	3	-2	22
Total Own stores	398	13	12	2	401
Total Franchise stores	28	1	4	-2	23
TOTAL	426	14	16	0	424

Results

Consolidated net profit of the first nine months reached 10.9 million euro, 2.1% less when compared with the same period of 2008. Thus representing 7.2% of sales revenue (7.0% in 9M08).

In general, through greater efficiency, the brands managed to cushion the impact on the results from the slowdown in activity. Meanwhile, the evolution of world prices of key raw materials increased the gross margin to close to 79%.

The fixed part of some costs it made impossible adjust all the costs to the drop in sales. However the conjugation of the gross margin improvement and the reduction of personnel costs (-0.5 %) and supplies and external expenses (-3.6 %) allowed maintain EBITDA margin, despite the loss of efficiency due to the temporary closure of some units for refurbishment..

Consolidated EBITDA decreased by 6.6% to 24.3 million. EBITDA margin stood at 16.0% of turnover which compares with 16.3% in the first nine months of 2008. However, the evolution of the EBITDA margin is distinct in the two Iberian markets. Whilst in Portugal we were able to increase efficiency by improving the EBITDA margin to 18.0%, in Spain it was impossible to offset the sharp fall in turnover and hence the EBITDA margin decreased to 10.2%.

The consolidated EBIT margin decreased to 10.7% of turnover, 80 basis points below the figure observed in the same period last year, as a consequence of an increase in the share of depreciation against falling sales.

Net financial consolidated results were negative in 1.5 million euro a reduction of one half when compared with the figure observed during the first nine months 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 stood at 2.8%.

Balance Sheet

Total Assets reached around 215 million euro and Equity stood at 93 million euro, representing near 43% of assets.

The *Cash flow* of 19.9 million euro was enough to cover the **CAPEX** in the expansion and refurbishing of seven units which totalled 11 million euros.

The net debt was reduced by about 9 million Euros and on September 30th, 2009 amounted to 55 million.

Own Shares

During the first nine months the company not acquired or sold company shares. On 30th September 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

Despite the general expectation that the global economy has now entered a path of recovery, we anticipate that the macroeconomic framework will not change substantially at least until the end of the year.

With regard to perspectives for the restaurants' market, we foresee the same trend experienced during the third quarter, with consumption behaviour being highly dependent upon the Christmas period.

During the fourth quarter, five new units should be opened - a Pizza Hut, two Pans and two Burger King stores (one in Spain and one in Portugal) - and we thus anticipate a total of 18 new units opened in the present year.

Porto, 13th November 2009

The Board of Directors,

António Carlos Vaz Pinto de Sousa

António Alberto Guerra Leal Teixeira

Juan Carlos Vázquez-Dodero

Declaration of conformity

In compliance with paragraph c) of section 1 of article 246 of the Securities Market Code each member of the board identified below declares that to the best of their knowledge:

- (i) the consolidated financial statements of Ibersol SGPS, SA, referring to the first nine months, 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 report includes a fair review of the important events that have occurred in the first nine months of this year and the evolution of business performance and the position of all the companies included in consolidation.

António Carlos Vaz Pinto Sousa
António Alberto Guerra Leal Teixeira
Juan Carlos Vásquez-Dodero

Chairman of Board Directors
Member of Board Directors
Member of Board Directors

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

Consolidated Financial Statements

30 September 2009

Consolidated financial statements Indicie

Nota	Page
Consolidated Statement of Financial Position on 30 September 2009 and 31 December 2008	3
Statement of Comprehensive Income for the nine months period ended 30 September 2009 and 2008	4
Statement of Comprehensive Income for the Third Trimester	5
Statement of Alterations to the Consolidated Equity	6
Consolidated Cash Flow Statements for the nine months period ended 30 September 2009 and 2008	7
Consolidated Cash Flow Statements for the Third Trimester	8
Annex to the Consolidated Financial Statements	
1 Introduction	9
2 Main Accounting Policies:	9
2.1 Presentation basis	9
3 Important accounting estimates and judgements	9
4 Information about the companies included in the consolidation and other companies	9
5 Information per segment	9
6 Unusual and non-recurring facts and season activity	10
7 Tangible fixed assets	10
8 Intangible assets	11
9 Income per share	13
10 Dividends	13
11 Contingencies	13
12 Commitments	13
13 Other information	14
14 Subsequent events	14
15 Approval oh the financial statements	14

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

ASSETS	Notes	30-09-2009	31-12-2008
Non-current			
Tangible fixed assets	7	121.063.087	118.483.939
Consolidation differences	8	44.212.332	44.246.954
Intangible assets	8	18.379.976	18.561.657
Deferred tax assets		1.030.331	1.066.159
Financial assets available for sale		436.085	436.085
Other non-current assets		1.556.217	1.060.114
Total non-current assets		186.678.028	183.854.908
Current			
Stocks		3.484.666	4127633
Cash and cash equivalents		10.824.864	7.332.731
Other current assets		14.059.258	17.165.705
Total current assets		28.368.788	28.626.069
Total Assets		215.046.816	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		10.769.230	13.688.813
		87.713.212	77.933.982
Minority interests		5.133.443	4.997.029
Total Equity		92.846.654	82.931.011
LIABILITIES			
Non-current			
Loans		13.071.451	26.954.396
Deferred tax liabilities		10.084.697	9.291.754
Provisions for other risks and charges		183.549	346.419
Other non-current liabilities		3.537.400	4.529.067
Total non-current liabilities		26.877.096	41.121.636
Current			
Loans		47.955.187	38.969.827
Accounts payable to suppl. and accrued costs		36.815.227	34.091.424
Other current liabilities		10.552.651	15.367.078
Total current liabilities		95.323.065	88.428.329
Total Liabilities		122.200.161	129.549.966
Total Equity and Liabilities		215.046.816	212.480.977

The Board of Directors,

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

	<u>Notes</u>	<u>30-09-2009</u>	<u>30-09-2008</u>
Operating Income			
Sales	5	150.620.356	157.584.583
Rendered services	5	1.243.821	1.837.732
Other operating income		<u>2.502.501</u>	<u>2.231.322</u>
Total operating income		<u>154.366.678</u>	<u>161.653.637</u>
Operating Costs			
Cost of sales		31.976.701	35.430.765
External supplies and services		47.340.631	49.121.357
Personnel costs		49.804.697	50.035.845
Amortisation, depreciation and impairment losses	7 e 8	7.938.508	7.593.604
Provisions		63.093	44.868
Other operating costs		<u>932.690</u>	<u>1.032.022</u>
Total operating costs		<u>138.056.320</u>	<u>143.258.461</u>
Operating Income		<u>16.310.358</u>	<u>18.395.176</u>
Net financing cost		-1.531.832	-3.074.605
Pre-tax income		<u>14.778.526</u>	<u>15.320.571</u>
Income tax		3.872.883	4.184.435
After-tax income		<u>10.905.643</u>	<u>11.136.136</u>
Consolidated profit for the period		<u>10.905.643</u>	<u>11.136.136</u>
Other income		-	-
Total income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>10.905.643</u>	<u>11.136.136</u>
Profit attributable to:			
Shareholders		10.769.230	10.962.019
Minority interests		136.414	174.117
Total comprehensive income attributable to:			
Shareholders		10.769.230	10.962.019
Minority interests		136.414	174.117
Earnings per share			
Basic	9	<u>0,60</u>	<u>0,61</u>
Diluted		<u>0,60</u>	<u>0,61</u>

The Board of Directors,

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

		3rd TRIMESTER	
		2009	2008
Operating Income			
Sales	5	54.071.658	55.909.127
Rendered services	5	339.393	615.549
Other operating income		649.024	675.010
Total operating income		55.060.075	57.199.686
Custos Operacionais			
Cost of sales		11.863.634	11.529.975
External supplies and services		15.874.648	17.231.613
Personnel costs		16.739.654	16.611.886
Amortisation, depreciation and impairment losses	7 e 8	2.732.528	2.530.016
Provisions		0	24.561
Other operating costs		380.732	604.091
Total operating costs		47.591.196	48.532.142
Operating Income		7.468.879	8.667.544
Net financing cost		-360.405	-1.063.190
Pre-tax income		7.108.474	7.604.354
Income tax		1.789.859	1.947.637
Afther-tax income		5.318.615	5.656.717
Consolidated profit for the period		5.318.615	5.656.717
Other income		-	-
Total income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		5.318.615	5.656.717
Profit attributable to:			
Shareholders		5.244.053	5.550.155
Minority interests		74.563	106.562
Total comprehensive income attributable to:			
Shareholders		5.244.053	5.550.155
Minority interests		74.563	106.562
Earnings per share	9		
Basic		0,29	0,31
Diluted		0,29	0,31

The Board of Directors,

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

Note	Attributable to shareholders					Minority Interests	Total Equity
	Share Capital	Own Shares	Reserv. & Retained Results	Net Profit	Total		
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 2008							
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		-27.741			-27.741		-27.741
Change in minority interests			166.845		166.845	-170.170	-3.325
Net consolidated income for the nine months period ended 30 September 2008				10.962.019	10.962.019	174.117	11.136.136
Balance on 30 September 2008	20.000.000	-11.174.551	55.424.816	10.962.019	75.212.284	4.646.141	79.858.425
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 2009							
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 nine months period ended 30 September 2009				10.769.230	10.769.230	136.414	10.905.643
Balance on 30 September 2009	20.000.000	-11.179.644	68.123.626	10.769.230	87.713.211	5.133.443	92.846.654

The Board of Directors,

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

	Note	Period ending on September 30	
		2009	2008
Cash Flows from Operating Activities			
Flows from operating activities (1)		22.421.479	18.856.706
Cash Flows from Investment Activities			
Receipts from:			
Financial investments		69.791	
Tangible assets		896.734	52.189
Intangible assets			
Interest received		102.555	194.552
Dividends received			
Other			
Payments for:			
Financial Investments			1.495.044
Tangible assets		9.397.300	14.150.513
Intangible assests		1.303.969	1.609.914
Other			
Flows from investment activities (2)		-9.632.189	-17.008.730
Cash flows from financing activities			
Receipts from:			
Loans made			
Loans obtained			17.289.380
Financial leasing contracts			
Sale of own shares			
Other			
Payments for:			
Loans obtained		12.186.504	
Amortisation of financial leasing contracts		1.765.988	1.760.795
Interest and similar costs		1.643.579	2.866.334
Dividends paid		990.000	990.180
Capital reductions and supplementary entries			
Acquisition of own shares			27.741
Other			
Flows from financing activities (3)		-16.586.071	11.644.330
Change in cash & cash equivalents (4)=(1)+(2)+(3)		-3.796.781	13.492.306
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		2.217.952	6.109.393

The Board of Directors,

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

	Nota	3rd Trimester	
		2009	2008
Cash Flows from Operating Activities			
Flows from operating activities (1)		7.567.743	10.161.666
Cash Flows from Investment Activities			
Receipts from:			
Financial investments		8.791	
Tangible assets		79.534	48.504
Intangible assets			
Interest received		27.214	58.183
Dividends received			
Other			
Payments for:			
Financial Investments			0
Tangible assets		2.905.366	4.053.921
Intangible assests		684.845	298.661
Other			
Flows from investment activities (2)		-3.474.672	-4.245.895
Cash flows from financing activities			
Receipts from:			
Loans made			
Loans obtained			
Financial leasing contracts			
Sale of own shares			
Other			
Payments for:			
Loans obtained		6.609.656	6.098.496
Amortisation of financial leasing contracts		610.772	561.256
Interest and similar costs		385.582	991.350
Dividends paid		0	0
Capital reductions and supplementary entries			
Acquisition of own shares			13.593
Other			
Flows from financing activities (3)		-7.606.010	-7.664.695
Change in cash & cash equivalents (4)=(1)+(2)+(3)		-3.512.939	-1.748.924
Effect of exchange rate differences			
Cash & cash equivalents at the start of the period		5.730.891	7.858.317
Cash & cash equivalents at end of the period		2.217.952	6.109.393

The Board of Directors,

IBERSOL SGPS, S.A.
ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 401 units which it operates and 23 units under a franchise contract. Of this universe, 110 are headquartered in Spain, of which 88 are own establishments and 22 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 September 2009.

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

3. IMPORTANT ACCOUNTING ESTIMATES AND JUDGMENTS

There were no substantial 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 September 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 nine months period ended 30 September 2009.

4.1.2. Disposals

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

5. INFORMATION PER SEGMENT

Main Report Format – geographic segment

The results per segment for the nine months period ended 30 September 2009 are as follows:

30 September 2009	Portugal	Spain	Group
Restaurants	111.179.537	36.656.295	147.835.832
Merchandise	1.091.371	1.693.153	2.784.524
Rendered services	357.794	886.027	1.243.821
Turnover por Segment	112.628.702	39.235.475	151.864.177
Operating income	13.966.400	2.343.958	16.310.358
Net financing cost	-759.474	-772.358	-1.531.832
Share in the profit by associated companies	-	-	-
Pre-tax income	13.206.926	1.571.600	14.778.526
Income tax	3.625.255	247.628	3.872.883
Net profit in the year	9.581.671	1.323.972	10.905.643

The results per segment for the nine months period ended 30 September 2008 were as follows:

30 September 2008	Portugal	Spain	Group
Restaurants	113.668.112	40.716.674	154.384.786
Merchandise	1.170.712	2.029.085	3.199.797
Rendered services	685.799	1.151.933	1.837.732
Turnover por Segment	115.524.623	43.897.692	159.422.315
Operating income	14.305.671	4.089.505	18.395.176
Net financing cost	-1.806.535	-1.268.070	-3.074.605
Share in the profit by associated companies	-	-	-
Pre-tax income	12.499.136	2.821.435	15.320.571
Income tax	4.124.881	59.554	4.184.435
Net profit in the year	8.374.255	2.761.881	11.136.136

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 nine months period ended 30 September 2009.

In the restaurant segment season activity is characterized by an increase of sales in the months of July, August and December, which leads to a greater activity on the third trimester 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 74% of annual volume and the operating income represents about 77%.

7. TANGIBLE FIXED ASSETS

In the nine months period ended 30 September 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 perm.	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 September 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	6.499.597	2.933.712	160.649	544.484	277.635	10.416.077
Decreases	775.241	287.644	-4.257	5.688	0	1.064.316
Transfers	1.502.991	-74.548	-2.249	245.035	-1.872.421	-201.192
Depreciation in the year	2.020.297	3.690.472	295.280	565.373	-	6.571.422
Deprec. by changes in the perm.	-	-	-	-	-	-
Impairment in the year	-	-	-	-	-	-
Final net amount	94.198.616	23.762.179	671.097	2.120.117	311.078	121.063.087

30 September 2009						
Cost	117.901.057	70.228.928	4.150.743	8.031.977	311.078	200.623.783
Accumulated depreciation	20.174.255	45.625.026	3.456.268	5.848.401	-	75.103.949
Accumulated impairment	3.528.186	841.723	23.378	63.459	-	4.456.747
Net amount	94.198.616	23.762.179	671.097	2.120.117	311.078	121.063.087

8. INTANGIBLE ASSETS

Intangible assets are broken down as follows:

	<u>Sep-09</u>	<u>Dec-08</u>
Consolidation difference	44.212.332	44.246.954
Other intangible assets	18.379.976	18.561.657
	62.592.308	62.808.611

In the nine months period ended 30 September 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
30 September 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	-	-	321.696	59.658	366.077	485.584	1.233.015
Decreases	-	6.765	62.869	-	13.509	0	83.143
Transfers	-	-	-	-	974.797	-974.797	-
Depreciation in the year	-	132.015	616.905	52.152	530.481	-	1.331.553
Deprec. by changes in the perim.	-	-	-	-	-	-	-
Impairment in the year	34.622	-	-	-	-	-	34.622
Final net amount	44.212.332	1.176.086	797.227	179.975	13.612.494	2.614.194	62.592.308
30 September 2009							
Cost	46.047.391	1.916.596	22.810.193	880.663	17.855.556	2.614.194	92.124.593
Accumulated amortisation	-	714.678	21.829.568	700.688	4.030.590	-	27.275.524
Accumulated impairment	1.835.059	25.833	183.397	-	212.472	-	2.256.762
Net amount	44.212.332	1.176.086	797.227	179.975	13.612.494	2.614.194	62.592.308

(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:

	<u>Sep-09</u>	<u>Dec-08</u>
Portugal	11.308.805	11.343.427
Spain	<u>32.903.527</u>	<u>32.903.527</u>
	<u>44.212.332</u>	<u>44.246.954</u>

On 30 September 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 nine months period ended 30 September 2009 and 2008 was calculated as follows:

	<u>Sep-09</u>	<u>Sep-08</u>
Profit payable to shareholders	<u>10.769.230</u>	<u>10.962.019</u>
Mean weighted number of ordinary shares issued	20.000.000	20.000.000
Mean weighted number of own shares	-2.000.000	-1.998.881
	<u>18.000.000</u>	<u>18.001.119</u>
Basic earnings per share (€ per share)	<u>0,60</u>	<u>0,61</u>
Earnings diluted per share (€ per share)	<u>0,60</u>	<u>0,61</u>
Number of own shares at the end of the year	<u>2.000.000</u>	<u>1.997.448</u>

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

	<u>Sep-09</u>	<u>Dec-08</u>
Guarantees given	165.315	205.453
Bank guarantees	3.961.601	3.745.746

Bank loans with the amount of 1.322.514 € (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 95 million euros, compared with 28 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 September 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 13 November 2009.