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

CONSOLIDATED RESULTS on 9M10

- **Turnover of 157,7 million euro**
  Growth of 3,9 % over the 3rd Quarter of 2009.
- **Consolidated EBITDA reached 24,0 million euro**
  YoY EBITDA in 2010 decreased by 1,1%
- **Consolidated net profit of 11,1 million euro**
  Increase of 1.7% over the same period of 2009

REPORT

Activity

Consolidated turnover of the first nine months of 2010 amounted to 157,7 million euro which compares with 151,9 million euro in the same period of 2009.

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The adverse economic and financial conditions to the consumer market in the Iberian Peninsula remained during the third quarter in the Iberian Peninsula. The effect on the restaurant business of the austerity measures of the stability and growth programme to control public finances by 2013, both in Portugal and Spain, were offset by higher consumption habits during the summer.

In this context Ibersol recorded a turnover growth of 3,7%, expressing a better performance when compared with the previous quarters.

In cumulative terms, the Group turnover growth has reached 3.9%. Eliminating the sales originated in the Rock in Rio the turnover grew by 3.1%.

Sales contributions by concept and market

:

SALES		Euro million	% Ch. 10/09
Pizza Hut		47,99	-0,2%
Pans/Bocatta		16,02	-0,1%
KFC		7,07	13,2%
Burger King		17,52	25,6%
Pasta Caffé (Portugal)		5,25	-4,7%
O`Kilo		3,81	-4,4%
Quiosques		2,17	-3,9%
Cafetarias		5,70	1,0%
Flor d`Oliveira		0,34	
Catering (SeO, SCC and Solinca)		4,63	49,5%
Concessions & Other		6,63	5,4%
	Portugal	**117,13**	**5,3%**
Pizza Móvil		10,90	-5,6%
Pasta Caffé (Spain)		1,46	-23,7%
Burger King Spain		23,21	*0,1%*
	Spain	**35,58**	**-2,9%**
Non recurrent sales		**1,10**	
Total Sales of Restaurants		**153,81**	**4,0%**

Sales were also positively influenced by expansion, in particular from the acquisition of Solinca Events and Catering SA and negatively by temporary or permanent closures of units

Mains impacts in the Group sales:

Ch Sales lfl Jan 2009	*-0,6%*
Openings 2009/2010 - 28 outlets	*6,1%*
Closures 2009/2010 - 26 outlets	*-1,4%*
Closures for major refurbishments -11 unidades	*-0,9%*
Events done in 2010 not 2009	*0,7%*
Total	4,0%

During the first nine months **Burger King** and **KFC** maintained the *like – for –like* growth trend above 7% and 11%, respectively.

Since the beginning of the crisis the brands operating in the table service segment - **Pizza Hut** and **Pasta Caffé** - have been penalized by an unfavorable economic environment. In spite of an increased marketing investment Pizza Hut maintains the losing trend close to 1.8%. Otherwise Pasta Caffé sales in the summer were very positive and reversed the trend, showing a growth in the same universe above 2%

The concepts operating in concession areas with a large component of convenience performed well growing around 5%.

The remaining **brands** show a trend of slowing sales with negative performance when compared with the same period of 2009. Pans is showing signs of recovery.

The catering business grew over 50% due to the acquisition of another brand (Solinca)

In Spain, removing the effects of closures (Pizza Móvil and Pasta Caffé) and openings (Pizza Movil and Burger King) the trend was negative (around 4,7%), slightly more than the first semester

The restructuring of the portfolio of stores resulted in the closure of ten units of Pizza Movil highlighting the closure of the operation in Catalonia.

Concerning expansion the situation reported by the end of the semester keeps the same with the opening of six units - Pizza Hut Cascais, Pans and Burger King Leiria, Burger King Nó do Fojo (Gaia), KFC Parque Atlantico in Azores and KFC in the Service Area of Matosinhos - and the integration of a new Catering business (Solinca).

By the end of the third quarter the number of units amounted to 426, as shown below

Nº of Stores	2009 31-Dec	Openings	2010 Closings	2010 30-Sep
PORTUGAL	**318**	**7**	**3**	**322**
Own Stores	**317**	**7**	**3**	**321**
Pizza Hut	99	1	1	99
Okilo	17			17
Pans	59	1		60
Burger King	36	2		38
KFC	16	2	1	17
Pasta Caffé	18		1	17
Quiosques	11			11
Flor d`Oliveira	1			1
Arroz Maria	0			0
Cafetarias	35			35
Catering (SeO e JSCC)	4	1		5
Concessions & Other	21			21
Franchise Stores	**1**			**1**
SPAIN	**111**	**0**	**7**	**104**
Own Stores	**89**	**0**	**6**	**83**
Pizza Móvil	49		5	44
Pasta Caffé	6			6
Burger King	34		1	33
Franchise Stores	**22**	**0**	**1**	**21**
Pizza Móvil	**22**		1	21
Pasta Caffé	**0**			0
Total Own stores	**406**	**7**	**9**	**404**
Total Franchise stores	**23**	**0**	**1**	**22**
TOTAL	**429**	**7**	**10**	**426**

Results

Consolidated net profit of the first nine months reached 11.1 million euro, 1.7% above the same period of 2009, now representing 7% of turnover .

The high concentration of major refurbishment of certain units in the first half was decisive for the decline in profitability in Portugal. Over the period we estimate that the closures by refurbishment had the following impacts:

	Values €	% consolidated
Turnover	-1285000	-0,8%
EBITDA	-567000	-2,4%
Net Profit	-422000	-3,8%

Sales growth in the third quarter and the absence of closures in this period allowed a recovery of profitability levels. Accordingly, EBITDA for the third quarter increased 3.2%, ie close to the increase in turnover and stood at 18.7%

In cumulative terms, the effects of the activity of the first half were attenuated ,namely:

i) more aggressive selling prices, particularly by discounting
ii) change in sales mix; strongest growth of brands (Burger King, KFC and Catering) with margins below the Group average
iii) strengthen of marketing campaigns for Pizza Hut and Burger King
iv) the Rock in Rio operation with low profitability
v) costs associated with the closure of eleven units

By the end of the first nine months:

- gross margin decreased from 78.9% in 2009 to 78.5% in 2010;
- External supplies and services increased 6.3% and now represent 31.9% of turnover (3rdQ 2009: 31.2%)
- personnel costs increased by 1.7% and represent 32.1% of turnover comparing with 32.8% in 2009 .

Consolidated EBITDA amounted to EUR 24,0 million (2009: 24,3 million euros) representing a decrease of 1,1% over the same period of last year.
EBITDA margin stood at 15,2% of turnover compared with 16.0% in the first nine months of 2009

When compared with the nine months of 2009, and due to the effects already mentioned, in Portugal we registered a decrease in EBITDA margin from 18.0% to 16.3% and in Spain a recovery of 10.1% to 12.5%.

Consolidated EBIT margin dropped to 10.3% of turnover, ie 40 bp below the one recorded in the same period of last year.

Consolidated financial results that were negative in 1,1 million euro – an improvement of around 430000 euro comparing with the value stated until September of 2009 - also reflect the favorable differential between the reduction of the rates and higher spreads associated to the financing.

Balance Sheet

Total Assets amounted to about 221 million euro and shareholders' equity stood at 105 million euros, representing around 48% of the Assets.

Investment in expansion and refurbishment of some units amounted to EUR 9.1 million.

Furthermore, the acquisition of shareholdings - Solinca Events and Catering SA and Ibersol Angola, SA - amounted to EUR 1.4 million euro.

The net debt at September 30th 2010 amounted to about 45 million euro, similar to the period of 2009 year end.

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

The threats on the consumption in the Iberian market have been growing up and we look ahead to 2011 as a tougher year.

The slight recovery in sales in the third quarter will be difficult to sustain until the end of the year. Due to the difficulties announced for next year it is difficult to predict the behaviour of consumers in the coming Christmas period.

Moreover, the introduction of tolls on the North SCUTs caused sharp falls in sales of the Service Areas. Given the way the process was developed and multiple payment difficulties encountered in this first month, we admit that gradually some sales will be recovered.
To a lesser extent also the sales of units located in some Malls in Oporto Area are being affected.

Therefore we must be cautious about the trend in sales this last quarter and only a strict and efficient management of fixed costs can sustain profit levels reported in the third quarter.

In the fourth quarter we will not have any new openings of units and will close only one unit for refurbishment.

After obtaining the permission of ANIP, finally in October we incorporated Ibersol Angola, SA with a capital of $ 500,000. By the end of the year we hope to gather all the necessary conditions to begin the construction phase of the first unit.

Porto, 16th November 2010

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 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	Chairman of Board Directors
António Alberto Guerra Leal Teixeira	Member of Board Directors
Juan Carlos Vázquez-Dodero	Member of Board Directors

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

Consolidated Financial Statements

30 September 2010

Consolidated financial statements Indicie

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
ON 30 SEPTEMBER 2010 AND 31 DECEMBER 2009
(values in euros)

ASSETS	Notes	30-09-2010	31-12-2009
Non-current			
Tangible fixed assets	7	122.130.156	120.120.387
Consolidation differences	8	42.903.548	42.369.581
Intangible assets	8	17.922.672	18.826.684
Deferred tax assets		920.961	934.938
Financial assets available for sale		914.877	511.165
Other non-current assets		1.769.409	1.575.686
Total non-current assets		**186.561.623**	**184.338.441**
Current			
Stocks		4.177.771	4.170.721
Cash and cash equivalents		19.092.355	20.649.468
Other current assets		11.022.463	12.989.705
Total current assets		**34.292.589**	**37.809.894**
Total Assets		**220.854.212**	**222.148.335**

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		81.878.302	68.255.660
Net profit in the year		10.987.209	14.612.638
		101.842.163	**91.844.950**
Minotiry interests		3.579.064	3.477.604
Total Equity		**105.421.227**	**95.322.555**
LIABILITIES			
Non-current			
Loans		48.015.264	30.113.106
Deferred tax liabilities		11.034.254	10.191.272
Provisions for other risks and charges		33.257	33.257
Other non-current liabilities		2.242.450	2.686.574
Total non-current liabilities		**61.325.225**	**43.024.209**
Current			
Loans		12.498.798	31.285.323
Accounts payable to suppl. and accrued costs		34.145.914	37.440.532
Other current liabilities		7.463.048	15.075.716
Total current liabilities		**54.107.760**	**83.801.571**
Total Liabilities		**115.432.985**	**126.825.780**
Total Equity and Liabilities		**220.854.212**	**222.148.335**

The Board of Directors,

IBERSOL S.G.P.S., S.A.

STATEMENT OF COMPREEHENSIVE INCOME

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2010 AND 2009

(values in euros)

	Notes	30-09-2010	30-09-2010
Operating Income			
Sales	5	156.464.223	150.620.356
Rendered services	5	1.258.516	1.243.821
Other operating income		2.631.084	2.502.501
Total operating income		160.353.823	154.366.678
Operating Costs			
Cost of sales		33.934.698	31.976.701
External supplies and services		50.308.568	47.340.631
Personnel costs		50.665.339	49.804.697
Amortisation, depreciation and impairment losses	7 e 8	7.726.703	7.938.508
Provisions		0	63.093
Other operating costs		1.407.665	932.690
Total operating costs		144.042.973	138.056.320
Operating Income		16.310.850	16.310.358
Net financing cost		-1.099.259	-1.531.832
Pre-tax income		**15.211.591**	**14.778.526**
Income tax		4.122.922	3.872.883
Afther-tax income		**11.088.669**	**10.905.643**
Consolidated profit for the period		**11.088.669**	**10.905.643**
Other income		-	-
Total income		-	-
TOTAL COMPREEHENSIVE INCOME FOR THE PERIOD		**11.088.669**	**10.905.643**
Profit attributable to:			
Shareholders		10.987.209	10.769.230
Minotiry interests		101.460	136.414
Total compreehensive income atrrribuable to:			
Shareholders		10.987.209	10.769.230
Minotiry interests		101.460	136.414
Earnings per share	9		
Basic		**0,61**	**0,60**
Diluted		**0,61**	**0,60**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
STATEMENT OF COMPREEHENSIVE INCOME
FOR THE THIRD TRIMESTER OF 2010 AND 2009
(values in euros)

	3rd TRIMESTER	
	2010	**2009**
Operating Income		
Sales	56.071.043	54.071.658
Rendered services	343.639	339.393
Other operating income	517.081	649.024
Total operating income	56.931.763	55.060.075
Operating Costs		
Cost of sales	12.098.754	11.863.634
External supplies and services	16.820.744	15.874.648
Personnel costs	16.689.179	16.739.654
Amortisation, depreciation and impairment losses	2.602.254	2.732.528
Provisions	0	0
Other operating costs	796.350	380.732
Total operating costs	49.007.281	47.591.196
Operating Income	7.924.482	7.468.879
Net financing cost	-359.584	-360.405
Pre-tax income	**7.564.898**	**7.108.474**
Income tax	1.966.583	1.789.859
Afther-tax income	**5.598.315**	**5.318.615**
Consolidated profit for the period	**5.598.315**	**5.318.615**
Other income	-	-
Total income	-	-
TOTAL COMPREEHENSIVE INCOME FOR THE PERIOD	**5.598.315**	**5.318.615**
Profit attributable to:		
Shareholders	5.540.114	5.244.053
Minotiry interests	58.201	74.563
Total compreehensive income atrrribuable to:		
Shareholders	5.540.114	5.244.053
Minotiry interests	58.201	74.563
Earnings per share		
Basic	**0,31**	**0,29**
Diluted	**0,31**	**0,29**

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, 2010 and 2009
(value in euros)

		Attrivutable to shareholders						
	Note	**Share Capital**	**Own Shares**	**Reserv. & Retained Results**	**Net Profit**	**Total**	**Minority Interests**	**Total Equity**
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
Net consolidated income for the nine months period ended 30 September 2009					10.769.230	10.769.230	136.414	10.905.643
Total Compreehensive Income		-	-	-	10.769.230	10.769.230	136.414	10.905.643
Transactions with shareholders								
Application of the consolidated profit from 2008								
Transfer to reserves and retained results				12.698.813	-12.698.813	-		-
Paid dividends					-990.000	-990.000		-990.000
Acquisition/ (sale) of own shares								
		-	-	12.698.813	-13.688.813	-990.000	-	-990.000
Balance on 30 September 2009		**20.000.000**	**-11.179.644**	**68.123.626**	**10.769.230**	**87.713.212**	**5.133.443**	**92.846.654**
Balance on 1 January 2010		20.000.000	-11.179.644	68.411.960	14.612.638	91.844.954	3.477.604	95.322.558
Transactions with shareholders								
Net consolidated income for the nine months period ended 30 September 2010					10.987.209	10.987.209	101.460	11.088.669
Total Compreehensive Income		-	-	-	10.987.209	10.987.209	101.460	11.088.669
Application of the consolidated profit from 2009								
Transfer to reserves and retained results				13.622.638	-13.622.638	0		0
Paid dividends					-990.000	-990.000		-990.000
Acquisition/ (sale) of own shares						0		0
		-	-	13.622.638	-14.612.638	-990.000	-	-990.000
Balance on 30 September 2010		**20.000.000**	**-11.179.644**	**82.034.598**	**10.987.209**	**101.842.163**	**3.579.064**	**105.421.227**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Consolidated Cash Flow Statements
for the nine months period ended 30 September, 2010 and 2009
(value in euros)

	Note	Period ending on September 30	
		2010	**2009**
Cash Flows from Operating Activities			
Flows from operating activities (1)		**13.710.444**	**22.421.479**
Cash Flows from Investment Activities			
Receipts from:			
Financial investments		0	69.791
Tangible assets		281.233	896.734
Intangible assets		0	
Investment benefits		0	
Interest received		173.304	102.555
Dividends received			
Other			
Payments for:			
Financial Investments		889.711	
Tangible assets		8.975.944	9.397.300
Intangible assests		948.270	1.303.969
Other			
Flows from investment activities (2)		-10.359.388	-9.632.189
Cash flows from financing activities			
Receipts from:			
Loans made			
Loans obtained		21.018.792	
Financial leasing contracts			
Sale of own shares			
Other			
Payments for:			
Loans obtained		16.222.320	12.186.504
Amortisation of financial leasing contracts		1.571.910	1.765.988
Interest and similar costs		1.268.390	1.643.579
Dividends paid		1.183.500	990.000
Capital reductions and supplementary entries			
Acquisition of own shares			
Other			
Flows from financing activities (3)		772.672	-16.586.071
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**4.123.728**	**-3.796.781**
Effect of exchange rate differences			
Cash & cash equivalents at the start of the period		13.817.861	6.014.733
Cash & cash equivalents at end of the period		**17.941.589**	**2.217.952**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Consolidated Cash Flow Statements
for the third trimester of 2010 and 2009
(value in euros)

	Note	Third trimester 2010	Third trimester 2009
Cash Flows from Operating Activities			
Flows from operating activities (1)		**7.311.782**	**7.567.743**
Cash Flows from Investment Activities			
Receipts from:			
Financial investments		0	8.791
Tangible assets		171.485	79.534
Intangible assets		0	
Investment benefits		0	
Interest received		72.089	27.214
Dividends received			
Other			
Payments for:			
Financial Investments		377.076	
Tangible assets		3.710.872	2.905.366
Intangible assests		300.688	684.845
Other			
Flows from investment activities (2)		-4.145.062	-3.474.672
Cash flows from financing activities			
Receipts from:			
Loans made			
Loans obtained		10.157.951	
Financial leasing contracts			
Sale of own shares			
Other			
Payments for:			
Loans obtained		11.318.118	6.609.656
Amortisation of financial leasing contracts		471.992	610.772
Interest and similar costs		442.747	385.582
Dividends paid		43.500	0
Capital reductions and supplementary entries			
Acquisition of own shares			
Other			
Flows from financing activities (3)		-2.118.406	-7.606.010
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**1.048.314**	**-3.512.939**
Effect of exchange rate differences			
Cash & cash equivalents at the start of the period		16.893.275	5.730.891
Cash & cash equivalents at end of the period		**17.941.589**	**2.217.952**

The Board of Directors,

IBERSOL SGPS, S.A.

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2010

(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 428 units in the restaurant segment through the brands Pizza Hut, Pasta Caffé, Pans & Company, Kentucky Fried Chicken, Burguer King, O' Kilo, Bocatta, Café Sô, Quiosques, Pizza Móvil, Flor d'Oliveira, Sol, Sugestões e Opções e José Silva Carvalho, Catering. The group has 404 units which it operates and 22 units under a franchise contract. Of this universe, 104 are headquartered in Spain, of which 83 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 September 2010.

The accounting policies applied on 30 September 2010 are identical to those applied for preparing the financial statements of 31 December 2009.

3. IMPORTANT ACCOUNTING ESTIMATES AND JUDGMENTS

There where no substantially differences between accounting estimates and judgments applied on 31 December 2009 and the accounting values considered in the six months period ended on the 30 September 2010.

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

2010	Company	Entry Date	Head Office	% Shareholding
	Solinca - Eventos e Catering, S.A.	Abril 10	Porto	100,00%

The afore mentioned acquisition in 2010 had the following impact on the consolidated financial statements on 30 September 2010:

	Acquidition date	Sep-10
Acquired net assests		
Tangible and intangible fixed assets (Note 7 and 8)	522.955	1.012.278
Stocks	-	-
Deferred tax assets	-	12.303
Other assets	-	583.690
Cash and cash equivalents	42.417	82.014
Loans	-	-
Deferred tax liabilities	-	-14.100
Other liabilities	-1.064.417	-1.743.817
	-499.045	-67.632
Diferenças de consolidação (Nota 8)	549.045	
Interesses minoritários	-	
Acquisition price	50.000	
Payments made	50.000	
Amounts payable in the future	-	
	50.000	
Net cash flow arising from the acquisition		
Payments made	50.000	
Cash & cash equivalents acquired	42.417	
	7.583	

The impact in profit and loss account was as follows:

	Sep-10
Operating income	1.804.661
Operating costs	-1.918.205
Financial income	-91
Pre-tax income	-113.635
Income tax	-3.998
Net profit	-117.633

4.1.2. Disposals

In the nine months period ended 30 September 2010 the group did not sell any of its subsidiaries in 2010.

5. INFORMATION PER SEGMENT

Main Report Format – geographic segment

The results per segment for the nine months period ended 30 September 2010 are as follows:

30 September 2010	**Portugal**	**Spain**	**Group**
Restaurants	118.229.810	35.576.480	153.806.290
Merchandise	1.074.448	1.583.485	2.657.933
Rendered services	477.195	781.321	1.258.516
Turnover por Segment	**119.781.453**	**37.941.286**	**157.722.739**
Operating income	13.589.319	2.721.531	16.310.850
Net financing cost	-587.709	-511.550	-1.099.259
Share in the profit by associated companies	-	-	-
Pre-tax income	**13.001.610**	**2.209.981**	**15.211.591**
Income tax	3.551.023	571.899	4.122.922
Net profit in the year	**9.450.587**	**1.638.082**	**11.088.669**

The results per segment for the nine months period ended 30 September 2009 were 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**

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 2010.

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 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 2010 and in the year ending on 31 December 2009, 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 2009						
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**
31 December 2009						
Initial net amount	88.991.565	24.881.131	803.720	1.901.659	1.905.864	118.483.938
Changes in consolidat perimeter	-	-	-	-	-	-
Additions	8.098.112	3.766.519	247.658	851.059	22.888	12.986.236
Decreases	955.727	504.448	18.906	-6.851	8.024	1.480.253
Transfers	2.396.427	-1.072.913	17.459	428.836	-1.869.779	-99.969
Depreciation in the year	2.699.863	4.639.331	387.514	832.591	-	8.559.298
Deprec. by changes in the perim.	-	-	-	-	-	-
Impairment in the year	1.210.267	-	-	-	-	1.210.267
Final net amount	**94.620.248**	**22.430.959**	**662.418**	**2.355.814**	**50.949**	**120.120.387**
31 December 2009						
Cost	120.925.169	66.957.564	4.207.359	8.878.487	50.949	201.019.529
Accumulated depreciation	22.982.300	43.762.363	3.528.788	6.476.541	-	76.749.993
Accumulated impairment	3.322.621	764.242	16.153	46.132	-	4.149.149
Net amount	**94.620.248**	**22.430.959**	**662.418**	**2.355.814**	**50.949**	**120.120.387**

	Land and buildings	Equipment	Tools and utensils	Other tang. Assets	Fix. Assets in progress	Total
30 September 2010						
Initial net amount	94.620.248	22.430.959	662.418	2.355.814	50.949	120.120.387
Changes in consolidat perimeter	5.861	189.262	-	327.672	-	522.795
Additions	5.572.887	2.364.190	-	776.029	17.922	8.731.028
Decreases	664.384	359.240	-	10.650	32.611	1.066.885
Transfers	157.264	57.499	-662.418	668.424	-4.981	215.788
Depreciation in the year	2.017.141	3.422.196	-	953.621	-	6.392.958
Deprec. by changes in the perim.	-	-	-	-	-	-
Impairment in the year	-	-	-	-	-	-
Final net amount	**97.674.735**	**21.260.474**	**0**	**3.163.668**	**31.279**	**122.130.156**
30 September 2010						
Cost	124.345.483	67.844.502	-	14.011.766	31.279	206.233.031
Accumulated depreciation	23.914.662	45.859.901	-	10.802.151	-	80.576.714
Accumulated impairment	2.756.086	724.127	-	45.947	-	3.526.160
Net amount	**97.674.735**	**21.260.474**	**0**	**3.163.668**	**31.279**	**122.130.156**

8. INTANGIBLE ASSETS

Intangible assets are broken down as follows:

	Sep-10	Dec-09
Consolidation difference	42.903.548	42.369.581
Other intangible assets	17.922.672	18.826.684
	60.826.220	**61.196.265**

In the nine months period ended 30 September 2010 and in the year ending on 31 December 2009, 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 2009							
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**
31 December 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	-1.831.210	-	549.035	59.658	1.152.730	530.895	461.108
Decreases	-	6.761	50.473	-	14.143	3.889	75.266
Transfers	-	-313.930	-160.426	-	1.290.148	-974.797	-159.005
Depreciation in the year	-	151.470	793.620	69.259	778.668	-	1.793.017
Deprec. by changes in the perim.	-	-	-	-	-	-	-
Impairment in the year	46.163	-	-	-	-	-	46.163
Final net amount	**42.369.581**	**842.705**	**699.821**	**162.868**	**14.465.677**	**2.655.616**	**61.196.268**
31 December 2009							
Cost	44.216.181	1.433.631	22.623.705	880.663	19.122.970	2.655.616	90.932.767
Accumulated amortisation	-	590.926	21.774.811	717.795	4.448.851	-	27.532.384
Accumulated impairment	1.846.600	0	149.073	-	208.442	-	2.204.115
Net amount	**42.369.581**	**842.705**	**699.821**	**162.868**	**14.465.677**	**2.655.616**	**61.196.268**

	Consolidat. differences	Leasehold conveyance	Brands and Licences	Develop. Expenses	Industrial property	Fix. assets in progress (1)	Total
30 September 2010							
Initial net amount	42.369.581	842.705	699.821	162.868	14.465.677	2.655.616	61.196.268
Changes in consolidat. Perimeter	549.045	-	-	-	160	-	549.205
Additions	-	-	107.710	9.354	253.122	47.352	417.538
Decreases	-	-	6.493	-	654	-	7.147
Transfers	-	-	-4.988	-	388.652	-379.472	4.192
Depreciation in the year	-	112.683	499.251	48.905	657.914	-	1.318.753
Deprec. by changes in the perim.	-	-	-	-	-	-	-
Impairment in the year	15.078	-	-	-	-	-	15.078
Final net amount	**42.903.548**	**730.022**	**296.799**	**123.317**	**14.449.043**	**2.323.496**	**60.826.225**
30 September 2010							
Cost	44.765.226	1.352.671	22.508.223	878.045	18.983.585	2.323.496	90.811.247
Accumulated amortisation	-	622.649	22.062.351	754.728	4.326.100	-	27.765.829
Accumulated impairment	1.861.678	0	149.073	-	208.442	-	2.219.193
Net amount	**42.903.548**	**730.022**	**296.799**	**123.317**	**14.449.043**	**2.323.496**	**60.826.225**

(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 in the design stage and awaiting for platforms delivery. Moreover, the movement in the year arises from the opening of Burguer King Nó do Fojo whose work was completed.

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

	Sep-10	Dec-09
Portugal	10.000.021	9.466.054
Spain	32.903.527	32.903.527
	42.903.548	**42.369.581**

9. INCOME PER SHARE

Income per share in the nine months period ended 30 September 2010 and 2009 was calculated as follows:

	Sep-10	Sep-09
Profit payable to shareholders	10.987.209	10.769.230
Mean weighted number of ordinary shares issued	20.000.000	20.000.000
Mean weighted number of own shares	-2.000.000	-2.000.000
	18.000.000	18.000.000
Basic earnings per share (€ per share)	0,61	0,60
Earnings diluted per share (€ per share)	0,61	0,60
Number of own shares at the end of the year	2.000.000	2.000.000

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 29 March 2010, the company decided to pay a gross dividend of 0,055 euros per share (0,055 euros in 2009), which was paid on 28th April 2010 corresponding to a total value of 990.000 euros (990.000 euros in 2009).

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 2010, responsibilities not recorded by the companies and included in the consolidation consist mainly of bank guarantees given on their behalf, as shown below:

	Sep-10	Dec-09
Guarantees given	129.856	142.188
Bank guarantees	4.062.956	4.010.175

Bank loans with the amount of 830.296 € (1.194.556 in 2009) 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

In the nine months period ended 30 September 2010, current liabilities reached 54 million euros, compared with 34 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 2010 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 2010 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 16th November 2010.