IBERSOL – SGPS, SA

Publicly Listed Company

Registered 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 Quarter 2011

Consolidated Turnover of 45.7 million euro
Decrease of 7.2% over the first quarter of 2010

Consolidated EBITDA reached 4.9 million euros. EBITDA margin of 10.6%.
YoY EBITDA decreased 31%.

Consolidated net profit of 1.5 million euros
Decrease of 49% over the first quarter of 2010

REPORT

Activity

The activity of this first quarter was heavily penalized by the financial crisis that remains in the Iberian Peninsula with a consequent drop in consumption in Portugal, namely the consumption of meals away from home. The market in Spain is falling for more than two years and still no signs of recovery.

Furthermore, the first quarter calendar of 2011 is very unfavorable compared to the same quarter of 2010, leading to lost sales of 2.5% and 3% in Portugal and Spain, respectively.

In this adverse context the consolidated turnover of the first quarter of 2011 reached 45.7 million euros compared with 49.3 million euros in the same period of 2010.

Sales of Ibersol restaurants amounted to 44.8 million euros a decrease of 6.9%. If we remove the calendar effect this decrease would be within 4.4%. Contributions by concept and brand were as follows:

SALES	Euro million	% Ch. 11/10	% Ch. adjusted effects of calendar
Pizza Hut	13,89	-7,1%	
Pans/Bocatta	4,85	-4,6%	
KFC	2,19	6,5%	
Burger King	5,26	-2,3%	
Pasta Caffé (Portugal)	1,57	-6,8%	
O`Kilo	0,98	-21,5%	
Quiosques	0,62	-9,8%	
Cafetarias	1,24	-19,4%	
Flor d`Oliveira	0,10	-26,2%	
Catering (SeO e SCC)	1,16	37,8%	
Concessions & Other	1,62	-12,5%	
Portugal	**33,48**	**-5,6%**	**-3,3%**
Pizza Móvil	3,42	-14,7%	
Pasta Caffé (Spain)	0,44	-24,4%	
Burger King Spain	7,41	*-7,5%*	
Spain	**11,26**	**-10,5%**	**-7,5%**
Total Sales of Restaurants	**44,75**	**-6,9%**	**-4,4%**

This sales performance was influenced by :

i) reduction of traffic in shopping malls (-7%)
ii) reduction of traffic on motorways, mainly (-40%) in the ex- SCUTs
iii) greater restraint in consumption with a greater adherence to promotions and price points
iv) integration of Solinca Events and Catering in the consolidation that results in growth of the catering business.

In Portugal, in general, the brands followed the traffic declines at shopping malls. The restaurants in the street and the delivery segment of Pizza Hut performed better, but the impact was absorbed by the worst performance of the units in the motorways.

Exceptionally, KFC maintained the trend of increasing market share and was the only brand with like-for-like sales growth.

Moreover, the turnover of the "cafetarias" fell close to 20% reflecting the behaviour of traffic on motorways.

O´Kilo sales highlights the competitive difficulties of the brand due the falling prices of “traditional food” concepts in food courts of large shopping malls.

The business of the captive spaces, "the concessions", had decrease above average sales as a result of the calendar effect be greater in places where it operates.

In Spain, the Group reduced sales by 10%, about half consequence of the closures that occurred during last year and 3% by calendar effect.

During the first three months, the total number of units has decreased by one (the contract of O`kilo Viana do Castelo not renewed), as stated below:

Nº of Stores	2010 31-Dec	Openings	2011 Closings	2011 31-Mar
PORTUGAL	**322**	**0**	**1**	**321**
Own Stores	**321**	**0**	**1**	**320**
Pizza Hut	99			99
Okilo	17		1	16
Pans	60			60
Burger King	38			38
KFC	17			17
Pasta Caffé	17			17
Quiosques	11			11
Flor d`Oliveira	1			1
Cafetarias	35			35
Catering (SeO,JSCCe Solinca)	5			5
Concessions & Other	21			21
Franchise Stores	**1**			**1**
SPAIN	**104**	**0**	**0**	**104**
Own Stores	**81**	**0**	**0**	**81**
Pizza Móvil	43			43
Pasta Caffé	5			5
Burger King	33			33
Franchise Stores	**23**	**0**	**0**	**23**
Pizza Móvil	**23**			23
Pasta Caffé	**0**			0
Total Own stores	**402**	**0**	**1**	**401**
Total Franchise stores	**24**	**0**	**0**	**24**
TOTAL	**426**	**0**	**1**	**425**

Results

Consolidated net profit in the first quarter decreased by 49%, reaching 1.5 million euros.

In general, the transfer of sales from “ eat-in” restaurants to the “counters” and greater penetration of the price promotions led to decrease the gross margin to 77.5% of turnover (Q1 10: 78.3%). This quarter, COS increased of 50 b.p. over the previous quarter.

The need to adjust costs to the lower activity resulted in:.

- personnel costs decreased 3.8%, representing 35.3% of turnover (Q1 10: 34.0%);

- reduction in supplies & services at 4.8%, representing now 32.5% of turnover, 90 b.p. more than in the same period of 2010, corresponding to an operational effort to rationalize some fixed costs.

In a quarter of low turnover, a strong decline in sales has an amplified impact on the profitability. Consolidated EBITDA decreased by EUR 2.1 million and reached to EUR 4.9 million, or 31% less than in first quarter of 2010.

Consolidated EBITDA margin stood at 10.6% of turnover compared with 14.2% in the first quarter of 2010, reflecting the impossibility of the full costs adjustment to turnover, mainly in a period with the characteristics of the first quarter.

Consolidated EBIT margin decreased to 5.4% of turnover, corresponding to an operating income of 2.5 million euros..

The net financing costs reached 352 thousand euros - a reduction of 26 thousand euros over the first quarter of 2010. The increase of average cost of funds, which stood at 3.2%, had been balanced by the lower net debt and by the increase in deposits rates.

Balance Sheet

Total Assets reached around 226 million euros and Equity stood at 111 million euros, representing around 49% of the Assets.

The *cash flow* of 3.9 million euros nearly funded in full the CAPEX and the variation in working capital usual at this time of the year.

Capex amounted to 2.7 million euros and Net debt reached to 32.9 million euros, close to the amount at 31 December 2010.

Own shares

During the first quarter of 2011 there were no transactions of own shares. On March 31 the company was holding 2,000,000 shares, representing 10% of the capital, for an amount of 11,179,644 euros, corresponding to an average price per share of 5.59 euros

Outlook

The economic and financial crisis in the two countries where we operate difficults any prospect evolution of private consumption for the coming quarters.

The first quarter numbers released now by the INE confirm the worst expectations, with the Portuguese economy into technique recession. The impact of the austerity measures in families, the increase in fuel prices and an uncertainty about political and financial situation contributed to the drop in consumption.
The rising inflation and deteriorating labour market will weigh on consumption, which will also be penalized by budgetary austerity associated with program implementation of the Memorandum of Understanding IMF/EU in the coming quarters. In this framework it is expected a more aggressive price political in order to focus on the volume. Moreover, a deeper adjustment costs and a dilution effect in the 3Q and 4Q will allow a partial recovery of EBITDA margin.

To maintain the expansion program referred in the 2010 report, opening 10 units in the Iberian Peninsula, have been open 5 units during April, in Portugal.

The refurbishment program was keeping under review but remains the purpose to modernizing some larger units as soon as obtaining their licenses.

Despite the difficulties in planning and control the timing of projects in Angola is expected that Ibersol may operate at least one unit by the end of this year.

Porto, 16th May 2010

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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 quarter, 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 Vásquez-Dodero	Member of Board Directors

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

Consolidated Financial Statements

31st March 2011

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 31 MARCH 2011 AND 31 DECEMBER 2010
(values in euros)

ASSETS	Notes	2011-03-31	2010-12-31
Non-current			
Tangible fixed assets	7	121.385.787	121.039.747
Consolidation differences	8	42.903.548	42.903.548
Intangible assets	8	17.502.180	17.636.188
Deferred tax assets		858.624	606.486
Financial assets available for sale		1.240.759	1.004.417
Other non-current assets		1.733.068	1.740.203
Total non-current assets		**185.623.966**	**184.930.589**
Current			
Stocks		3.825.200	4.169.134
Cash and cash equivalents		26.750.510	29.361.466
Other current assets		9.577.719	13.756.416
Total current assets		**40.153.429**	**47.287.016**
Total Assets		**225.777.395**	**232.217.605**

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	96.494.812	81.878.302
Net profit in the year	1.494.129	14.616.510
	106.965.593	**105.471.464**
Minotiry interests	3.877.896	3.861.147
Total Equity	**110.843.489**	**109.332.611**
LIABILITIES		
Non-current		
Loans	19.156.847	45.420.024
Deferred tax liabilities	10.870.755	10.647.703
Provisions for other risks and charges	33.257	33.257
Other non-current liabilities	1.252.751	1.385.600
Total non-current liabilities	**31.313.610**	**57.486.584**
Current		
Loans	38.309.666	13.473.940
Accounts payable to suppl. and accrued costs	27.451.859	31.373.517
Other current liabilities	17.858.771	20.550.953
Total current liabilities	**83.620.296**	**65.398.410**
Total Liabilities	**114.933.906**	**122.884.994**
Total Equity and Liabilities	**225.777.395**	**232.217.605**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
STATEMENT OF COMPREEHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2011 AND 2010
(values in euros)

	Notes	31-03-2011	31-03-2010
Operating Income			
Sales	5	45.544.995	49.066.194
Rendered services	5	199.762	244.600 *
Other operating income		768.421	1.065.881 *
Total operating income		46.513.178	50.376.675
Operating Costs			
Cost of sales		10.280.977	10.711.371
External supplies and services		14.889.165	15.640.849
Personnel costs		16.159.698	16.793.143
Amortisation, depreciation and impairment losses	7 e 8	2.397.336	2.533.048
Other operating costs		318.485	213.600
Total operating costs		44.045.661	45.892.011
Operating Income		2.467.517	4.484.664
Net financing cost		-350.812	-376.708
Pre-tax income		**2.116.705**	**4.107.956**
Income tax		605.827	1.157.333
Afther-tax income		**1.510.878**	**2.950.623**
Consolidated profit for the period		**1.510.878**	**2.950.623**
Other income		-	-
Total income		-	-
TOTAL COMPREEHENSIVE INCOME FOR THE PERIOD		**1.510.878**	**2.950.623**
Profit attributable to:			
Shareholders		1.494.129	2.926.297
Minotiry interests		16.749	24.326
Total compreehensive income atrrribuable to:			
Shareholders		1.494.129	2.926.297
Minotiry interests		16.749	24.326
Earnings per share			
Basic	9	**0,08**	**0,16**
Diluted		**0,08**	**0,16**

The Board of Directors,

* 136.784 euros of rendered services were recognised as other operating income.

IBERSOL S.G.P.S., S.A.
Statement of Alterations to the Consolidated Equity
for the three months period ended 31 March, 2011 and 2010
(value in euros)

	Note	Share Capital	Own Shares	Reserv. & Retained Results	Net Profit	Total	Minority Interests	Total Equity
		Attrivutable to shareholders						
Balance on 1 January 2010		20.000.000	-11.179.644	68.411.956	14.612.638	91.844.950	3.477.604	95.322.554
Net consolidated income in the three month period ended on 31 March 2010					2.926.297	2.926.297	24.326	2.950.623
Total consolidated income		-	-	-	2.926.297	2.926.297	24.326	2.950.623
Transactions with capital owners in the period								
Application of the consolidated profit from 2009:								
Transfer to reserves and retained results				14.612.638	-14.612.638	-		-
Paid dividends						-		-
Acquisition/ (sale) of own shares						-		-
		-	-	14.612.638	-14.612.638	-	-	-
Balance on 31 March 2010		**20.000.000**	**-11.179.644**	**83.024.598**	**2.926.297**	**94.771.247**	**3.501.930**	**98.273.177**
Balance on 1 January 2011		20.000.000	-11.179.644	82.034.598	14.616.510	105.471.464	3.861.147	109.332.610
Net consolidated income in the three month period ended on 31 March 2011					1.494.129	1.494.129	16.749	1.510.878
Total consolidated income		-	-	-	1.494.129	1.494.129	16.749	1.510.878
Transactions with capital owners in the period								
Application of the consolidated profit from 2010:								
Transfer to reserves and retained results				14.616.510	-14.616.510	-		-
Paid dividends						-		-
Acquisition/ (sale) of own shares						-		-
		-	-	14.616.510	-14.616.510	-	-	-
Balance on 31 March 2011		**20.000.000**	**-11.179.644**	**96.651.108**	**1.494.129**	**106.965.593**	**3.877.896**	**110.843.488**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Consolidated Cash Flow Statements
for the three months period ended 31 March, 2011 and 2010
(value in euros)

	Note	Period ending on March 31	
		2011	**2010**
Cash Flows from Operating Activities			
Flows from operating activities (1)		**3.177.091**	**1.650.095**
Cash Flows from Investment Activities			
Receipts from:			
Financial investments		0	0
Tangible assets		50.652	16.375
Intangible assets		508	0
Investment benefits		0	0
Interest received		181.554	62.070
Dividends received			
Other			
Payments for:			
Financial Investments		236.341	536.000
Tangible assets		3.216.128	2.164.508
Intangible assests		174.304	120.769
Other			
Flows from investment activities (2)		-3.394.059	-2.742.832
Cash flows from financing activities			
Receipts from:			
Loans obtained		500.000	
Financial leasing contracts			
Sale of own shares			
Other			
Loans made			
Payments for:			
Loans obtained		2.386.070	685.151
Amortisation of financial leasing contracts		450.911	544.645
Interest and similar costs		515.626	407.781
Dividends paid			150.000
Capital reductions and supplementary entries			
Acquisition of own shares			
Other			
Flows from financing activities (3)		-2.852.607	-1.787.577
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-3.069.575**	**-2.880.314**
Effect of exchange rate differences			
Cash & cash equivalents at the start of the period		**29.239.847**	13.817.861
Cash & cash equivalents at end of the period		**26.170.272**	**10.937.547**

The Board of Directors,

IBERSOL SGPS, S.A.

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2011

(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 427 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, José Silva Carvalho, Catering and Solinca Eventos e Catering. The group has 401 units which it operates and 24 units under a franchise contract. Of this universe, 104 are headquartered in Spain, of which 81 are own establishments and 23 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 31 March 2011.

The accounting policies applied on 31 March 2011 are identical to those applied for preparing the financial statements of 31 December 2010.

3. IMPORTANT ACCOUNTING ESTIMATES AND JUDGMENTS

There where no substantially differences between accounting estimates and judgments applied on 31 December 2010 and the accounting values considered in the three months period ended on the 31 March 2011.

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 three months period ended on 31 March 2011.

4.1.2. Disposals

The group did not sell any of its subsidiaries in the three months period ended on 31 March 2011.

5. INFORMATION PER SEGMENT

Main Report Format – geographic segment

The results per segment for the three months period ended on 31 March 2011 are as follows:

31 March 2011	Portugal	Spain	Group
Restaurants	33.483.316	11.262.833	44.746.149
Merchandise	269.631	529.215	798.846
Rendered services	50.177	149.585	199.762
Turnover por Segment	**33.803.124**	**11.941.633**	**45.744.757**
Operating income	1.493.586	973.931	2.467.517
Net financing cost	-233.191	-117.621	-350.812
Share in the profit by associated companies	-	-	-
Pre-tax income	**1.260.395**	**856.310**	**2.116.705**
Income tax	437.222	168.605	605.827
Net profit in the year	**823.173**	**687.705**	**1.510.878**

The results per segment for the three months period ended on 31 March 2010 were as follows:

31 March 2010	Portugal	Spain	Group
Restaurants	35.461.854	12.587.002	48.048.856
Merchandise	475.743	541.595	1.017.338
Rendered services	106.882	274.502	381.384
Turnover por Segment	**36.044.479**	**13.403.099**	**49.447.578**
Operating income	3.162.486	1.322.178	4.484.664
Net financing cost	-187.613	-189.095	-376.708
Share in the profit by associated companies	-	-	-
Pre-tax income	**2.974.873**	**1.133.083**	**4.107.956**
Income tax	844.229	313.104	1.157.333
Net profit in the year	**2.130.644**	**819.979**	**2.950.623**

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

None unusual and non-recurring events took place in three months period ended 31 March 2011.

In the restaurant segment season activity is characterized by a decrease of sales in the three first months of the year, witch leads to a greater activity on the second quarter. In addition Easter and openings or closings units periods make a very strong contribution to these sales evolution. The previous years have evidenced that, in comparable perimeter and with an equal distribution of openings and closings, in the period that understands the three first months of the year, sales are about 23% of annual volume and, with the dilution effect of the fixed costs with the increase of the activity, the operating income represents about 20%.

7. TANGIBLE FIXED ASSETS

In the three months period ended 31 March 2011 and in the year ending on 31 December 2010, 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 2010						
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**
31 December 2010						
Initial net amount	94.620.248	22.430.959	662.418	2.355.814	50.949	120.120.386
Changes in consolidat perimeter	5.861	189.262	-	327.672	-	522.795
Additions	6.686.630	2.815.302	-	1.001.105	73.221	10.576.258
Decreases	684.048	432.723	-	4.193	1.500	1.122.463
Transfers	144.720	83.065	-662.418	669.466	-36.092	198.740
Depreciation in the year	2.702.366	4.542.834	-	1.263.164	-	8.508.364
Deprec. by changes in the perim.	-	-	-	-	-	-
Impairment in the year	747.612	-	-	-	-	747.612
Final net amount	**97.323.433**	**20.543.030**	**0**	**3.086.700**	**86.578**	**121.039.741**
31 December 2010						
Cost	125.377.979	68.148.991	-	14.244.146	86.578	207.857.695
Accumulated depreciation	24.550.849	46.881.834	-	11.111.499	-	82.544.182
Accumulated impairment	3.503.698	724.127	-	45.947	-	4.273.772
Net amount	**97.323.433**	**20.543.030**	-	**3.086.700**	**86.578**	**121.039.741**

	Land and buildings	Equipment	Tools and utensils	Other tang. Assets	Fix. Assets in progress	Total
31 March 2011						
Initial net amount	97.323.433	20.543.030	-	3.086.700	86.578	121.039.741
Changes in consolidat perimeter	-	-	-	-	-	-
Additions	2.172.721	213.160	-	63.448	119.384	2.568.713
Decreases	68.906	50.519	-	1.231	17.869	138.525
Transfers	-	-393	-	-	-614	-1.007
Depreciation in the year	698.025	1.090.414	-	294.696	-	2.083.135
Deprec. by changes in the perim.	-	-	-	-	-	-
Impairment in the year	-	-	-	-	-	-
Final net amount	**98.729.223**	**19.614.864**	-	**2.854.221**	**187.479**	**121.385.787**
31 March 2011						
Cost	127.348.079	68.185.970	-	14.255.388	187.479	209.976.917
Accumulated depreciation	25.264.714	48.006.110	-	11.314.999	-	84.585.823
Accumulated impairment	3.354.143	564.996	-	86.168	-	4.005.307
Net amount	**98.729.223**	**19.614.864**	-	**2.854.221**	**187.479**	**121.385.787**

8. INTANGIBLE ASSETS

Intangible assets are broken down as follows:

	Mar-11	Dec-10
Consolidation difference	42.903.548	42.903.548
Other intangible assets	17.502.180	17.636.188
	60.405.728	**60.539.736**

In the three months period ended 31 March 2011 and in the year ending on 31 December 2010, 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	Total
1 January 2010							
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**
31 December 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	-	-	385.048	-	301.704	37.153	723.905
Decreases	-	15.400	118.328	108.655	-106.450	-	135.933
Transfers	-	-	-4.988	-52.686	452.637	-418.796	-23.833
Depreciation in the year	-	149.309	578.794	1.522	1.025.170	-	1.754.795
Deprec. by changes in the perim.	-	-	-	-	-	-	-
Impairment in the year	15.078	-	-	-	-	-	15.078
Final net amount	**42.903.548**	**677.996**	**382.759**	**5**	**14.301.458**	**2.273.973**	**60.539.739**
31 December 2010							
Cost	44.765.226	1.337.271	3.136.625	130.360	19.141.360	2.273.973	70.784.816
Accumulated amortisation	-	659.275	2.604.793	130.355	4.631.460	-	8.025.884
Accumulated impairment	1.861.678	0	149.073	-	208.442	-	2.219.193
Net amount	**42.903.548**	**677.996**	**382.759**	**5**	**14.301.458**	**2.273.973**	**60.539.739**

	Consolidat. differences	Leasehold conveyance	Brands and Licences	Develop. Expenses	Industrial property	Fix. assets in progress (1)	Total
31 March 2011							
Initial net amount	42.903.548	677.996	382.759	5	14.301.458	2.273.973	60.539.739
Changes in consolidat. Perimeter	-	-	-	-	-	-	-
Additions	-	-	-	-	165.335	14.964	180.299
Decreases	-	-	867	-	246	-	1.113
Transfers	-	-	-	-	1.007	-	1.007
Depreciation in the year	-	22.226	107.198	-	240.998	-	370.422
Deprec. by changes in the perim.	-	-	-	-	-	-	-
Impairment in the year	-	-	-7.290	-	-48.930	-	-56.221
Final net amount	**42.903.548**	**655.770**	**281.985**	**5**	**14.275.486**	**2.288.937**	**60.405.731**
			0				
31 March 2011							
Cost	44.765.226	1.337.271	3.191.124	129.865	19.307.980	2.288.937	71.020.404
Accumulated amortisation	-	681.501	2.839.030	129.860	5.023.111	-	8.673.503
Accumulated impairment	1.861.678	0	70.109	-	9.383	-	1.941.171
Net amount	**42.903.548**	**655.770**	**281.985**	**5**	**14.275.486**	**2.288.937**	**60.405.731**

(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.

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

	Mar-11	Dec-10
Portugal	10.000.021	10.000.021
Spain	32.903.527	32.903.527
	42.903.548	**42.903.548**

On 31 March 2011 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 three months period ended 31 March 2011 and 2010 was calculated as follows:

	Mar-11	Mar-10
Profit payable to shareholders	1.494.129	2.926.297
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	18.003.321
Basic earnings per share (€ per share)	0,08	0,16
Earnings diluted per share (€ per share)	0,08	0,16
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 11 April 2011, the company decided to pay a gross dividend of 0,055 euros per share (0,055 euros in 2010), which was paid on 11th May 2011 corresponding to a total value of 990.000 euros (990.000 euros in 2010).

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 31 March 2011, responsibilities not recorded by the companies and included in the consolidation consist mainly of bank guarantees given on their behalf, as shown below:

	Mar-11	Dec-10
Guarantees given	87.061	129.872
Bank guarantees	4.032.716	4.093.880

Bank loans with the amount of 643.044 € (712.096 in 2010) 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 84 million euros, compared with 40 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 2011 the Group will renew the maturity date of the subscribed commercial paper programmes

14. SUBSEQUENT EVENTS

There were no subsequent events as of 31 March 2011 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 May 2011.