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 9M11
Unaudited

- **Turnover of 146,1 million euro**
  Decrease of 7.1 % over the 3rd Quarter of 2010.
- **Consolidated EBITDA reached 18,0 million euro**
  YoY EBITDA in 2011 decreased by 25%
- **Consolidated net profit of 7,1 million euro**
  Decrease of 36.4% over the same period of 2010

REPORT

Activity

Consolidated turnover of the first nine months of 2011 amounted to 146.1 million euro which compares with 157.7 million euro in the same period of 2010.

.

The sovereign debt crisis in the European economies and the austerity plans to rebalance the public economy and public finance in Portugal and Spain affected negatively the activity of the first nine months of the year.

With private consumption registering sharp declines Ibersol turnover decreased by 7,1%.

Eliminating the sales originated by Rock in Rio in 2010 the turnover would decrease from 7.1% to 6.5%.

The acceleration of sales loss recorded in Portugal over the last two months was balanced by a slowdown in Spain, which allowed the Group to maintain, in the third quarter a performance similar to the previous periods.

Sales contributions by concept and market:

SALES		**Euro million**	**% Ch. 11/10**
Pizza Hut		46,02	-4,1%
Pans/Bocatta		15,49	-3,4%
KFC		7,28	2,9%
Burger King		16,55	-5,5%
Pasta Caffé (Portugal)		4,86	-7,4%
O`Kilo		3,23	-15,3%
Quiosques		1,96	-9,8%
Cafetarias		4,42	-22,4%
Flor d`Oliveira		0,32	-7,7%
Catering (SeO e SCC)		3,52	-23,9%
Concessions & Other		6,35	-4,2%
	Portugal	**109,99**	**-6,1%**
Pizza Móvil		10,27	-5,8%
Pasta Caffé (Spain)		1,09	-25,3%
Burger King Spain		21,76	*-6,3%*
	Spain	**33,12**	**-6,9%**
Total without RiR 2010		143,11	-6,3%
Total Sales of Restaurants		**143,11**	**-7,0%**

The austerity measures to meet the budget deficit, together with the measures to be implemented next year, accelerated the decline in restaurants consumption in the Malls over the last couple of months, surpassing the 10% barrier.

Consequently, every brand shows sales decrease with negative variations when compared with the same period of last year, although slightly below to the market decrease.

Amongst our business portfolio KFC brand, together with those concepts operating concessions with a considerable component of convenience, remains the best performing. On the other hand, Service Areas and Catering were the most affected by the recessionary situation in the Portuguese economy.

In Spain, removing the effects of closures (two Pasta Caffé units), there are signs that confirm a recovery with the sales of the third quarter reaching those of the same period in 2010. In all, the brands show a reduction in sales of around 6%.

Continuing the policy of contract renewal of the locations – not to renew if the conditions are not adjusted to the traffic reality – two more units were closed in the third quarter.

By the end of the third quarter the number of units amounted to 425, as shown below:

Nº of Stores	2010		2011	2011
	31-Dec	Openings	Closings	30-Sep
PORTUGAL	**322**	**5**	**5**	**322**
Own Stores	**321**	**5**	**5**	**321**
Pizza Hut	99	2	1	100
Okilo	17		2	15
Pans	60	2	2	60
Burger King	38			38
KFC	17	1		18
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**	**1**	**2**	**103**
Own Stores	**81**	**1**	**2**	**80**
Pizza Móvil	43	1		44
Pasta Caffé	5		2	3
Burger King	33			33
Franchise Stores	**23**	**0**	**0**	**23**
Pizza Móvil	**23**			23
Pasta Caffé	**0**			0
Total Own stores	**402**	**6**	**7**	**401**
Total Franchise stores	**24**	**0**	**0**	**24**
TOTAL	**426**	**6**	**7**	**425**

Results

Consolidated net profit for the third quarter reached 7,1 million euros, 36% below what has been achieved in the same period of 2010 .

In the third quarter gross margin remained stable against previous quarters, now representing 77,6% of turnover .

The lower activity has required an action on the costs translated by the end of September:

- In a 3.0% reduction in personnel costs, that now represent 33.6% of turnover and compare with 32.2% in the same period of 2010;

- In External supplies and services which decreased by 5,1%, now representing 32.7% of turnover, 70 p.p. above than 2010, corresponding to an operating effort to streamline some costs , despite the increased costs of marketing for Burger King.

The strong decline in sales occurred in the first nine months had a strong impact on profitability so EBITDA decreased by 6.0 million and amounted to 18.0 million euros, ie 25% less than the same period in 2010.

EBITDA margin stood at 12.3% of turnover compared with 15.2% in the same period of 2010, reflecting the incapacity of reaching integral costs adjustment to the new reality of sales.

Consolidated EBIT margin was 7.4% of turnover, corresponding to an operating profit of 10.8 million euros.

Consolidated financial results were negative in 1.05 million euros, close to the value recorded in the first nine months of 2010. The increase verified in average cost of funds, around 3,5%,was offset by a lower use of loans and increased rates of return of the applications.

Balance Sheet

Total Assets amounted to about 228 million euros and shareholders' equity stood at 115 million euros, representing around 51% of the Assets.

The cash flow generated, 14.3 million euros, allowed the funding of the investments and the reduction of the level of debt.

The **investment** incurred to implement the program of expansion and refurbishment amounted to 8.1 million euros. The funds required for the development project in Angola amounted to 430 thousand euros and are shown under financial investments.

The net debt in September 30, 2011 reached 26,2 million euros, corresponding to a reduction in the first nine months of 6 million euros.

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 index measuring the confidence of the Portuguese consumers in October reached the lowest value, reflecting the austerity measures announced by the Government to hold the country's deficit and its impact on economic activity, leading us to anticipate that consumption will continue its slowdown path sharply.

Being impossible to predict the behaviour of consumption in December, we expect sales evolution in the fourth quarter to keep the trend of the previous quarter supported by small gains in market share in Portugal and a less negative performance in the Spanish market.

We will continue with the plan of adjustment of resources to the development of sales and will not open further units till the end of the year.

In Angola we are in the process of building the first unit in order to achieve its opening early next year.

Porto, 16th de November 2011

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	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

30th September 2011

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 30 SEPTEMBER 2011 AND 31 DECEMBER 2010
(values in euros)

ASSETS	Notes	30-09-2011	31-12-2010
Non-current			
Tangible fixed assets	7	121.715.510	121.039.747
Consolidation differences	8	42.903.548	42.903.548
Intangible assets	8	17.150.524	17.636.188
Deferred tax assets		669.176	606.486
Financial assets available for sale		1.434.954	1.004.417
Other non-current assets		1.763.563	1.740.203
Total non-current assets		**185.637.275**	**184.930.589**
Current			
Stocks		3.911.704	4.169.134
Cash and cash equivalents		29.406.056	29.361.466
Other current assets		9.436.651	13.756.416
Total current assets		**42.754.411**	**47.287.016**
Total Assets		**228.391.686**	**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		95.504.812	81.878.302
Net profit in the year		6.923.332	14.616.510
		111.404.796	**105.471.464**
Non-controlled interest		3.990.907	3.861.147
Total Equity		**115.395.703**	**109.332.611**
LIABILITIES			
Non-current			
Loans		23.508.095	45.420.024
Deferred tax liabilities		11.229.218	10.647.703
Provisions for other risks and charges		33.257	33.257
Other non-current liabilities		750.040	1.385.600
Total non-current liabilities		**35.520.610**	**57.486.584**
Current			
Loans		30.809.130	13.473.940
Accounts payable to suppl. and accrued costs		33.051.467	31.373.517
Other current liabilities		13.614.776	20.550.953
Total current liabilities		**77.475.373**	**65.398.410**
Total Liabilities		**112.995.983**	**122.884.994**
Total Equity and Liabilities		**228.391.686**	**232.217.605**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF COMPREEHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2011 AND 2010
(values in euros)

	Notes	30-09-2011	30-09-2010
Operating Income			
Sales	5	145.531.010	156.464.223
Rendered services	5	596.294	871.315 *
Other operating income		2.613.541	3.018.285 *
Total operating income		148.740.845	160.353.823
Operating Costs			
Cost of sales		32.712.771	33.934.698
External supplies and services		47.740.845	50.308.568
Personnel costs		49.154.551	50.665.339
Amortisation, depreciation and impairment losses	7 e 8	7.244.256	7.726.703
Other operating costs		1.114.218	1.407.665
Total operating costs		137.966.641	144.042.973
Operating Income		10.774.204	16.310.850
Net financing cost		-1.051.411	-1.099.259
Pre-tax income		**9.722.793**	**15.211.591**
Income tax		2.669.701	4.122.922
Afther-tax income		**7.053.092**	**11.088.669**
Consolidated profit for the period		**7.053.092**	**11.088.669**
Other income		-	-
Total income		-	-
TOTAL COMPREEHENSIVE INCOME FOR THE PERIOD		**7.053.092**	**11.088.669**
Profit attributable to:			
Shareholders		6.923.332	10.987.209
Non-controlled interest		129.760	101.460
Total compreehensive income atrrribuable to:			
Shareholders		6.923.332	10.987.209
Non-controlled interest		129.760	101.460
Earnings per share			
Basic	9	**0,38**	**0,61**
Diluted		**0,38**	**0,61**

The Board of Directors,

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

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF COMPREEHENSIVE INCOME
FOR THE THIRD TRIMESTER OF 2011 AND 2010
(values in euros)

	3rd TRIMESTER		
	2011	2010	
Operating Income			
Sales	52.500.201	56.071.043	*
Rendered services	190.247	222.592	*
Other operating income	1.063.317	638.128	
Total operating income	53.753.765	56.931.763	
Operating Costs			
Cost of sales	11.780.761	12.098.754	
External supplies and services	17.059.623	16.820.744	
Personnel costs	16.511.010	16.689.179	
Amortisation, depreciation and impairment losses	2.499.638	2.602.254	
Other operating costs	583.723	796.350	
Total operating costs	48.434.755	49.007.281	
Operating Income	5.319.010	7.924.482	
Net financing cost	-481.190	-359.584	
Pre-tax income	**4.837.820**	**7.564.898**	
Income tax	1.286.474	1.966.583	
Afther-tax income	**3.551.346**	**5.598.315**	
Consolidated profit for the period	**3.551.346**	**5.598.315**	
Other income	-	-	
Total income	-	-	
TOTAL COMPREEHENSIVE INCOME FOR THE PERIOD	**3.551.346**	**5.598.315**	
Profit attributable to:			
Shareholders	3.485.697	5.540.114	
Non-controlled interest	65.649	58.201	
Total compreehensive income atrrribuable to:			
Shareholders	3.485.697	5.540.114	
Non-controlled interest	65.649	58.201	
Earnings per share			
Basic	**0,19**	**0,31**	
Diluted	**0,19**	**0,31**	

The Board of Directors,

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

IBERSOL S.G.P.S., S.A.
Consolidated Statement of Alterations to Equity
for the nine months period ended 30 September, 2011 and 2010
(value in euros)

	Attrivutable to shareholders						
	Share Capital	Own Shares	Reserv. & Retained Results	Net Profit	Total	Non-controlled interest	Total Equity
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
Net consolidated income in the nine month period ended on 30 September 2010				10.987.209	10.987.209	101.460	11.088.669
Total consolidated income	-	-	-	10.987.209	10.987.209	101.460	11.088.669
Transactions with capital owners in the period							
Application of the consolidated profit from 2009:							
Transfer to reserves and retained results			13.622.638	-13.622.638	-		-
Paid dividends				-990.000	-990.000		-990.000
Acquisition/ (sale) of own shares					-		-
	-	-	13.622.638	-14.612.638	-990.000	-	-990.000
Balance on 30 September 2010	**20.000.000**	**-11.179.644**	**82.034.602**	**10.987.209**	**101.842.163**	**3.579.064**	**105.421.227**
Balance on 1 January 2011	20.000.000	-11.179.644	82.034.598	14.616.510	105.471.464	3.861.147	109.332.611
Net consolidated income in the nine month period ended on 30 September 2011				6.923.332	6.923.332	129.760	7.053.092
Total consolidated income	-	-	-	6.923.332	6.923.332	129.760	7.053.092
Transactions with capital owners in the period							
Application of the consolidated profit from 2010:							
Transfer to reserves and retained results			13.626.510	-13.626.510	-		-
Paid dividends				-990.000	-990.000		-990.000
Acquisition/ (sale) of own shares					-		-
	-	-	13.626.510	-14.616.510	-990.000	-	-990.000
Balance on 30 September 2011	**20.000.000**	**-11.179.644**	**95.661.108**	**6.923.332**	**111.404.796**	**3.990.907**	**115.395.703**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Consolidated Cash Flow Statements
for the nine months period ended 30 September, 2011 and 2010
(value in euros)

	Nine month period ending on September 30	
	2011	**2010**
Cash Flows from Operating Activities		
Flows from operating activities (1)	**15.758.896**	**13.710.444**
Cash Flows from Investment Activities		
Receipts from:		
Financial investments	0	0
Tangible assets	72.716	281.233
Intangible assets	5.443	0
Investment benefits	0	0
Interest received	717.851	173.304
Dividends received		
Other		
Payments for:		
Financial Investments	430.537	889.711
Tangible assets	7.079.638	8.975.944
Intangible assests	493.916	948.270
Other		
Flows from investment activities (2)	-7.208.081	-10.359.388
Cash flows from financing activities		
Receipts from:		
Loans obtained	9.103.898	21.018.792
Financial leasing contracts		
Sale of own shares		
Other		
Payments for:		
Loans obtained	14.071.879	16.222.320
Amortisation of financial leasing contracts	1.281.250	1.571.910
Interest and similar costs	1.496.759	1.268.390
Dividends paid	990.000	1.183.500
Capital reductions and supplementary entries		
Acquisition of own shares		
Other		
Flows from financing activities (3)	-8.735.990	772.672
Change in cash & cash equivalents (4)=(1)+(2)+(3)	**-185.175**	**4.123.728**
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	**29.054.672**	**17.941.589**

The Board of Directors,

IBERSOL SGPS, S.A.

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 425 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, 103 are headquartered in Spain, of which 80 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 30 September 2011, mainly with the international standard n.º 34 –Interim Financial Report.

The accounting policies applied on 30 September 2011 are identical to those applied for preparing the financial statements of 31 December and of 30 September 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 nine months period ended on the 30 September 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

In February 2011, subsidiary Ibersol Angola, S.A., totally owned by the Group, acquired 99,89% of HCI – Imobiliária, S.A. by the amount of $145.000.

Subsidiaries Ibersol Angola, S.A. and HCI – Imobiliária, S.A. are excluded from Ibersol's group consolidation accounts for reasons of materiality and due to difficulties in obtaining in due time the necessary financial reporting and audited accounts. The subsidiaries are developing processes to allow them to be included in the annual consolidation.

On September 30, 2011 balances and transactions with these two companies are as follows:

	Ibersol Angola	HCI
Investment	360.050	-
Loans	548.720	-
Other transactions	-	111.198
	908.770	**111.198**

4.1.2. Disposals

The group did not sell any of its subsidiaries in the nine months period ended on 30 September 2011.

5. INFORMATION PER SEGMENT

Main Report Format – geographic segment

The results per segment for the nine months period ended on 30 September 2011 are as follows:

30 September 2011	**Portugal**	**Spain**	**Group**
Restaurants	109.987.183	33.120.117	143.107.300
Merchandise	952.751	1.470.959	2.423.710
Rendered services	201.910	394.384	596.294
Turnover por Segment	**111.141.844**	**34.985.460**	**146.127.304**
Operating income	8.843.271	1.930.933	10.774.204
Net financing cost	-620.828	-430.583	-1.051.411
Share in the profit by associated companies	-	-	-
Pre-tax income	**8.222.443**	**1.500.350**	**9.722.793**
Income tax	2.408.780	260.921	2.669.701
Net profit in the year	**5.813.663**	**1.239.429**	**7.053.092**

The results per segment for the nine months period ended on 30 September 2010 were 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**

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 2011.

In the restaurant segment season activity is characterized by an increase of sales in the months of July, August and December, witch leads to a greater activity on the second half of the year. The previous years have evidenced that, in comparable perimeter and with an equal distribution of openings and closings, in the period that understands the nine first months of the year, sales are about 74% of annual volume and, with the dilution effect of the fixed costs with the increase of the activity, the operating income represents about 77%.

7. TANGIBLE FIXED ASSETS

In the nine months period ended 30 September 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	120.120.387
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
30 September 2011						
Initial net amount	97.323.433	20.543.030	-	3.086.700	86.578	121.039.741
Changes in consolidat perimeter	-	-	-	-	-	-
Additions	4.938.798	1.948.872	-	420.825	174.137	7.482.632
Decreases	445.993	163.590	-	4.695	17.869	632.147
Transfers	-	29.191	-	336	-38.539	-9.012
Depreciation in the year	2.202.761	3.232.744	-	871.124	-	6.306.629
Deprec. by changes in the perim.	-	-	-	-	-	-
Impairment reversion	-140.927	-	-	-	-	-140.927
Final net amount	**99.754.404**	**19.124.759**	-	**2.632.042**	**204.307**	**121.715.512**
30 September 2011						
Cost	129.007.658	68.689.151	-	14.407.569	204.307	212.308.686
Accumulated depreciation	26.358.848	48.999.396	-	11.689.359	-	87.047.603
Accumulated impairment	2.894.407	564.996	-	86.168	-	3.545.571
Net amount	**99.754.404**	**19.124.759**	-	**2.632.042**	**204.307**	**121.715.512**

8. INTANGIBLE ASSETS

Intangible assets are broken down as follows:

	Sep-11	Dec-10
Consolidation difference	42.903.548	42.903.548
Other intangible assets	17.150.524	17.636.188
	60.054.072	**60.539.736**

In the nine months period ended 30 September 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
30 September 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	-	-	53.883	20.000	460.993	56.403	591.279
Decreases	-	-	1.000	-	2.070	-	3.070
Transfers	-	-	-	-	9.142	-4.455	4.687
Depreciation in the year	-	64.523	339.306	2.000	728.947	-	1.134.776
Deprec. by changes in the perim.	-	-	-	-	-	-	-
Impairment reversion	-	-	-7.290	-	-48.930	-	-56.221
Final net amount	**42.903.548**	**613.473**	**103.627**	**18.005**	**14.089.506**	**2.325.921**	**60.054.080**
30 September 2011							
Cost	44.765.226	1.337.271	3.244.507	149.865	19.561.684	2.325.921	71.384.475
Accumulated amortisation	-	723.798	3.070.771	131.860	5.462.795	-	9.389.225
Accumulated impairment	1.861.678	0	70.109	-	9.383	-	1.941.171
Net amount	**42.903.548**	**613.473**	**103.627**	**18.005**	**14.089.506**	**2.325.921**	**60.054.080**

(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:

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

On 30 September 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 nine months period ended 30 September 2011 and 2010 was calculated as follows:

	Sep-11	Sep-10
Profit payable to shareholders	6.923.332	10.987.209
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)	0,38	0,61
Earnings diluted per share (€ per share)	0,38	0,61
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 30 September 2011, responsibilities not recorded by the companies and included in the consolidation consist mainly of bank guarantees given on their behalf, as shown below:

	Sep-11	Dec-10
Guarantees given	74.766	129.872
Bank guarantees	3.912.920	4.093.880

Bank loans with the amount of 537.845 € (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. IMPAIRMENT

In the nine months period ended 30 September 2011, the movement in the value of current assets and in the respective accumulated impairment losses were as follows:

	Starting balance	Cancellation	Reclassification	Impairment reversion	Closing balance
Tangible fixed assets	4.273.772	-	-587.274 (1)	140.927	3.545.571
Consolidation differences	1.861.678	-	-	-	1.861.678
Intangible assets	357.515	-	-221.802 (1)	56.221	79.493
Stocks	74.981	-	-	-	74.981
Other current assets	678.030	-141.352	279.284 (2)	-	815.962
	7.245.975	-141.352	-529.792	197.148	6.377.684

(1) decreases of impaired assets, as well as reclassifications against depreciation of their assets.
(2) in the nine months period ended 30 September 2011, a correction was made to the customer accounts and associated impairments of 2010.

14. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The group's activities are exposed to a number of financial risk factors: market risk (including currency exchange risk, fair value risk associated to the interest rate and price risk), credit risk, liquidity risk and cash flow risks associated to the interest rate. The group maintains a risk management program that focuses its analysis on financial markets to minimise the potential adverse effects of those risks on the group's financial performance.

Risk management is headed by the Financial Department based on the policies approved by the Board of Directors. The treasury identifies, evaluates and employs financial risk hedging measures in close cooperation with the group's operating units. The Board provides principles for managing the risk as a whole and policies that cover specific areas, such as the currency exchange risk, the interest rate risk, the credit risk and the investment of surplus liquidity.

a) Market risk

i) Currency exchange risk
The currency exchange risk is very low, since the group operates only in the Iberian market. Bank loans are in euros and all sales and rendered services are performed in Portugal and Spain. Moreover, purchases outside the Euro zone are of irrelevant proportions. Although the Group hold investments outside the euro-zone in external operations, in Angola, there is no significant exposure to currency exchange risk due to the reduced size of the investment.

ii) Price risk
The group is not significantly exposed to the merchandise price risk.

iii) Interest rate risk (cash flow and fair value)
Since the group does not have remunerated assets earning significant interest, the profit and cash flow from financing activities are substantially independent from interest rate fluctuations.

The group's interest rate risk stems from its liabilities, in particular from long-term loans. Loans issued with variable rates expose the group to the cash flow risk associated to interest rates. Loans with fixed rates expose the group to the risk of the fair value associated to interest rates. At the current interest rates, in financing of longer maturity periods the group has a policy of totally or partially fixing the interest rates.

In recent years the group has taken into account the possibility of hedging the risk of interest rate variations only in a small part of their funding. The Group has a Swap operation over 1,9 millions of euros in Spain. Consequently, the remaining remunerated debt bears interest at a variable rate. On the other hand, the Group has holdings that cover about half of the loans whose remuneration in net terms dampens the debt interest rate changes.

Based on simulations performed on 30 September 2011, an increase of 100 basis points in the interest rate, maintaining other factors constant, would have a negative impact in the net profit of EUR 225 thousand.

b) Credit risk

The group's main activity covers sales paid in cash or by debit/credit cards. As such, the group does not have relevant credit risk concentrations. It has policies ensuring that sales on credit are performed to customers with a suitable credit history. The group has policies that limit the amount of credit to which these customers have access.

c) Liquidity risk
Liquidity risk management implies maintaining a sufficient amount of cash and bank deposits, the feasibility of consolidating the floating debt through a suitable amount of credit facilities and the capacity to liquidate market positions. Treasury needs are managed based on the annual plan that is reviewed every quarter and adjusted daily. Related with the dynamics of the underlying business operations, the group's treasury strives to maintain the floating debt flexible by maintaining credit lines available.

The Group considers the short-term bank loans payable on the date of renewal and that the contract commercial paper programmes expire on the dates of denunciation.

At the end of the third quarter of year 2011, current liabilities reached 77 million euros, compared with 43 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

Due to the current situation of financial markets pressure for the reduction of credit granted by the banks, the Group chose to negotiate and maintain a significant part of the short-term credit lines. On 30 September 2011, the use of short-term credit lines was of 2%. The applications in term deposits of EUR 23 million correspond to 42% of passive remunerated.

d) Capital risk
The company aims to maintain an equity level suitable to the characteristics of its main business (cash sales and credit from suppliers) and to ensure continuity and expansion. The capital structure balance is monitored based on the gearing ratio (defined as: net remunerated debt / net remunerated debt + equity) in order to place the ratio within a 35%-70% interval.

On 30 September 2011 the gearing ratio was of 19% and of 23% on 31 December 2010.

14. SUBSEQUENT EVENTS

There were no subsequent events as of 30 September 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 November 2011.