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 2012
(not audited)

Consolidated Turnover of 40.7 million euro
Decrease of 11% over the first quarter of 2011

Consolidated EBITDA reached 3.4 million euros. EBITDA margin of 8.4%.
YoY EBITDA decreased 30%.

Consolidated net profit of 278 thousand euros
Decrease of 82% over the first quarter of 2011

REPORT

Activity

The activity of this first quarter was heavily penalized by the drop in consumption in Portugal and the increase of VAT from 13% to 23%.

In this adverse context the consolidated turnover of the first quarter of 2012 reached 40.7 million euros compared with 45.7 million euros in the same period of 2011.

Sales of Ibersol restaurants amounted to 39.9 million euros a decrease of 10.9%. Contributions by concept and brand were as follows:

SALES	Euro million	% Ch. 12/11
Pizza Hut	11,90	-14,3%
Pans/Bocatta	4,02	-17,1%
KFC	1,91	-12,6%
Burger King	4,69	-10,8%
Pasta Caffé (Portugal)	1,19	-24,2%
O`Kilo	0,76	-23,0%
Quiosques	0,51	-18,5%
Cafetarias	0,93	-24,9%
Flor d`Oliveira	0,08	-26,3%
Catering (SeO e SCC)	1,17	0,7%
Concessions & Other	1,57	-3,5%
Portugal	**28,72**	**-14,2%**
Pizza Móvil	3,42	0,1%
Pasta Caffé (Spain)	0,27	-38,5%
Burger King Spain	7,46	*0,7%*
Spain	**11,15**	**-1,0%**
Total Sales of Restaurants	**39,87**	**-10,9%**

This sales performance was influenced by :

i) increase in VAT in Portugal, only partially reflected in the selling price (-4%)
ii) reduction of traffic and restaurant consumption per visitor in the Malls. For the two effects we estimate a decrease about 12%.
iii) reduction of traffic on motorways, mainly in the ex- SCUTs
iii) greater restraint in consumption with a greater adherence to promotions and price points
iv) restaurants in captive spaces less affected by the crisis
v) the Spanish market stagnated in the first quarter

In Portugal, in general, the brands followed the traffic declines at shopping malls. The better performance of Pizza Hut and Burger King to the market results of marketing campaigns carried out on TV during some periods of the quarter.

KFC because of the dynamics of gaining market share last year maintained a sales performance better than the average market.

The business of captive spaces, the "concessions" , had decrease substantially below average sales due to the characteristics of traffic. The business of "catering" is the only one with positive performance in Portugal, very influenced by the Lisbon market where Silva Carvalho was able to capture more events.

In Spain, the market maintained a strong promotional dynamics to support volume. Thus allowed sustain sales over the same quarter last year. Our main business showed a slight increase in sales. The Pasta Caffé drastically reduced sales because compares with less two units.

During the first three months, we closed three units in Portugal by the decision not to renew their contracts with shopping malls. At Pizza Movil was developed a study to optimize the distribution areas from which resulted the closure of three own units and the operation of three units previously franchised.

The total number of units has decreased by seven , as stated below:

Nº of Stores	2011 31-Dez	Openings	2012 Transfer	Closings	2012 31-Mar
PORTUGAL	**317**	**0**		**3**	**314**
Own Stores	**316**	**0**		**3**	**313**
Pizza Hut	99			1	98
Okilo	14			2	12
Pans	59				59
Burger King	38				38
KFC	18				18
Pasta Caffé	16				16
Quiosques	10				10
Flor d`Oliveira	1				1
Cafetarias	35				35
Catering (SeO,JSCCe Solinca)	5				5
Concessions & Other	21				21
Franchise Stores	**1**				**1**
SPAIN	**102**	**0**		**5**	**97**
Own Stores	**79**	**0**		**4**	**75**
Pizza Móvil	43		3	3	40
Pasta Caffé	3				3
Burger King	33			1	32
Franchise Stores	**23**	**0**	**-3**	**1**	**22**
Pizza Móvil	23		-3	1	22
Total Own stores	**395**	**0**		**7**	**388**
Total Franchise stores	**24**	**0**		**1**	**23**
TOTAL	**419**	**0**		**8**	**411**

Results

Consolidated net profit in the first quarter decreased by 81%, reaching 278 thousand euros.

The reduction in consolidated net profit which amounted to 1.2 million stems largely from the non-incorporation of the total increase in VAT on the sale price which impacted negatively by approximately 850 thousand euros in gross margin and results.

The gross margin decrease to 77.5% of turnover (Q1 11: 77.5%). If we adjust the effect of the VAT in prices would result a gross margin of 77.3%, very close to that seen in the first quarter of 2011.

In addition to the effect of the VAT also the decrease in volume impacted in results. However, the adjustment of the costs to a lower activity mitigated significantly the impact in the results. The adjustment effort is reflected in the evolution of the main factors:

- Personnel costs: reduction by 13%, higher than the reduction in sales, now representing 34.6% of turnover (Q1 11: 35.3%). Given the outlook for business, planning & management tools were developed and that facilitated a more efficient response to deviations in sales. Also were revised incentive plans of the entire Group;

- Supplies & services : reduction of 5.2%, which now represents 34.7% of turnover, over 220 bp in the same period of 2011. The majority of items have evolved according to the turnover. However, rising energy prices, delays in renegotiating rents and anticipation of some marketing campaigns prevented a further adjustment in all the supplies&services.

In a quarter of low turnover, a strong decline in sales has an amplified impact on the profitability. Consolidated EBITDA decreased by EUR 1.4 million and reached to EUR 3.4 million, or 30% less than in first quarter of 2011.

Consolidated EBITDA margin stood at 8.4% of turnover compared with 10.6% in the first quarter of 2011.

Consolidated EBIT margin decreased to 4.4% of turnover, corresponding to an operating income of 980 thousand euros..

The net financing costs reached 566 thousand euros - an increase of 215 thousand euros over the first quarter of 2011. The increase of average cost of funds, which stood at 4.8%, had not been balanced by the deposits rates due to the limitations imposed by the regulator.

Balance Sheet

Total Assets reached around 223 million euros and Equity stood at 115 million euros, representing around 52% of the Assets.

As is characteristic of this business, the Current Assets is less than the Current Liabilities. The financial allowance stands at 15 million euros, an amount identical to that recorded at year end.

The *cash flow* of 2.7 million euros did not allow funding the change in working capital and the CAPEX of the period.

Capex amounted to 2.1 million euros. Highlight for the unity of Angola, the relocation of Pizza Hut Maia and remodeling of 2 units Burger King in Spain.

Net debt reached to 33.5 million euros, close to the amount at 31 March 2011 and about 5 million higher than the year end.

Own shares

During the first quarter of 2012 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 situation in both countries where we operate is of concern and is expected that the fall in private consumption in the coming quarters may be similar to the first.

It is possible that, during the year, another austerity measures, both in Portugal and in Spain, requiring that we will maintain the policy of adjust costs to the trend in sales. The purpose of the adjustment of rents to the evolution of the business will require an intensification of the rationalization and renegotiation program of spaces costs.

The expansion program in the present market is limited to the analysis of three spaces which may or not advance. We maintain the purpose of modernizing some larger units as soon as obtained their authorizations.

We completed the construction and installation of the unit of Angola. The opening should occur early in the second half, once surpassed the ultimate administrative procedures and completed the training program of human resources.

Likely to be opened a second unit in the current year.

Porto, 18th May 2012

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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 2012

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 31 MARCH 2012 AND 31 DECEMBER 2011
(values in euros)

ASSETS	Notes	31-03-2012	31-12-2011
Non-current			
Tangible fixed assets	7	122.363.454	123.224.419
Consolidation differences	8	43.034.262	43.034.262
Intangible assets	8	16.044.497	16.205.541
Deferred tax assets		1.385.745	1.054.915
Financial assets available for sale		533.685	733.685
Other non-current assets		1.652.852	1.710.740
Total non-current assets		**185.014.495**	**185.963.562**
Current			
Stocks		3.399.965	3.590.104
Cash and cash equivalents		23.205.767	29.316.069
Other current assets		11.370.103	8.879.845
Total current assets		**37.975.835**	**41.786.018**
Total Assets		**222.990.330**	**227.749.580**

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		101.416.390	95.293.425
Net profit in the year		270.767	6.125.138
		110.663.809	**110.395.215**
Non-controlling interest		4.457.658	4.449.991
Total Equity		**115.121.467**	**114.845.206**
LIABILITIES			
Non-current			
Loans		42.937.488	44.331.622
Deferred tax liabilities		10.976.748	10.820.760
Provisions for other risks and charges		33.257	33.257
Other non-current liabilities		446.824	420.552
Total non-current liabilities		**54.394.317**	**55.606.191**
Current			
Loans		13.165.917	13.313.341
Accounts payable to suppl. and accrued costs		24.783.147	29.712.622
Other current liabilities		15.525.482	14.272.220
Total current liabilities		**53.474.546**	**57.298.183**
Total Liabilities		**107.868.863**	**112.904.374**
Total Equity and Liabilities		**222.990.330**	**227.749.580**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2012 AND 2011
(values in euros)

	Notes	31-03-2012	31-03-2011
Operating Income			
Sales	5	40.509.597	45.544.995
Rendered services	5	176.470	199.762
Other operating income		772.074	768.421
Total operating income		41.458.141	46.513.178
Operating Costs			
Cost of sales		9.540.108	10.280.977
External supplies and services		14.107.940	14.889.165
Personnel costs		14.066.792	16.159.698
Amortisation, depreciation and impairment losses	7 e 8	2.441.309	2.397.336
Other operating costs		321.668	318.485
Total operating costs		40.477.817	44.045.661
Operating Income		980.324	2.467.517
Net financing cost		-565.981	-350.812
Pre-tax income		**414.343**	**2.116.705**
Income tax		135.910	605.827
Afther-tax income		**278.433**	**1.510.878**
Other income		-	-
Total income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**278.433**	**1.510.878**
Profit attributable to:			
Shareholders of parent company		270.767	1.494.129
Non-controlling interest		7.667	16.749
		278.433	1.510.878
Total comprehensive income atrrribuable to:			
Shareholders of parent company		270.767	1.494.129
Non-controlling interest		7.667	16.749
		278.433	1.510.878
Earnings per share	9		
Basic		**0,02**	**0,08**
Diluted		**0,02**	**0,08**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Statement of Alterations to the Consolidated Equity
for the three months period ended 31 March, 2012 and 2011
(value in euros)

	Note	Attrivutable to shareholders						
		Share Capital	Own Shares	Reserv. & Retained Results	Net Profit	Total	Non-controlling interest	Total Equity
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
Application of the consolidated profit from 2010:								
Transfer to reserves and retained results				14.616.510	-14.616.510	-		-
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		-	-	14.616.510	-13.122.381	1.494.129	16.749	1.510.878
Transactions with capital owners in the period								
Application of the consolidated profit from 2010:								
Paid dividends						-		-
Acquisition/ (sale) of own shares						-		-
		-	-	-	-	-	-	-
Balance on 31 March 2011		**20.000.000**	**-11.179.644**	**96.651.108**	**1.494.129**	**106.965.593**	**3.877.896**	**110.843.489**
Balance on 1 January 2012		20.000.000	-11.179.644	95.449.721	6.125.138	110.395.215	4.449.990	**114.845.205**
Application of the consolidated profit from 2011:								
Transfer to reserves and retained results				6.125.138	-6.125.138	-		-
Insertion of Parque Central Maia				-3.309		-3.309		-3.309
Conversion reserves - Angola				1.135		1.135		1.135
Net consolidated income in the three month period ended on 31 March 2012					270.767	270.767	7.667	278.433
Total consolidated income		-	-	6.122.964	-5.854.371	268.593	7.667	276.259
Transactions with capital owners in the period								
Application of the consolidated profit from 2011:								
Paid dividends						-		-
Acquisition/ (sale) of own shares						-		-
		-	-	-	-	-	-	-
Balance on 31 March 2012		**20.000.000**	**-11.179.644**	**101.572.685**	**270.767**	**110.663.808**	**4.457.657**	**115.121.464**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Consolidated Cash Flow Statements
for the three months period ended 31 March, 2012 and 2011
(value in euros)

	Note	Three months period ending on March 31	
		2012	**2011**
Cash Flows from Operating Activities			
Flows from operating activities (1)		**-347.966**	**3.177.091**
Cash Flows from Investment Activities			
Receipts from:			
Financial investments			
Tangible assets		320.888	50.652
Intangible assets		5.294	508
Investment benefits			
Interest received		258.556	181.554
Dividends received			
Other			
Payments for:			
Financial Investments		100.000	236.341
Tangible assets		3.760.003	3.216.128
Intangible assessts		317.306	174.304
Other			
Flows from investment activities (2)		-3.592.571	-3.394.059
Cash flows from financing activities			
Receipts from:			
Loans obtained			500.000
Sale of own shares			
Other			
Payments for:			
Loans obtained		1.568.743	
Amortisation of financial leasing contracts		203.270	2.386.070
Interest and similar costs		712.991	450.911
Dividends paid			515.626
Capital reductions and supplementary entries			
Acquisition of own shares			
Other			
Flows from financing activities (3)		-2.485.004	-2.852.607
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-6.425.541**	**-3.069.575**
Perimeter changes effect			
Exchange rate differences effect		5	
Cash & cash equivalents at the start of the period		**28.481.438**	**29.239.847**
Cash & cash equivalents at end of the period		**22.055.892**	**26.170.272**

The Board of Directors,

IBERSOL SGPS, S.A.

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2012

(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 411 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 SEC Eventos e Catering. The group has 391 units which it operates and 20 units under a franchise contract. Of this universe, 97 are headquartered in Spain, of which 78 are own establishments and 19 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 2012, mainly with the international standard n.º 34 –Interim Financial Report.

The accounting policies applied on 31 March 2012 are identical to those applied for preparing the financial statements of 31 March and of 31 December 2011.

3. IMPORTANT ACCOUNTING ESTIMATES AND JUDGMENTS

There where no substantially differences between accounting estimates and judgments applied on 31 December 2011 and the accounting values considered in the three months period ended on the 31 March 2012.

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

4.1 The following group companies were included in the consolidation on 31 March 2012 and 31 December 2011:

Company		Head Office	% Shareholding 2012	2011
Parent company				
	Ibersol SGPS, S.A.	Porto	parent	parent
Subsidiary companies				
	Iberusa Hotelaria e Restauração, S.A.	Porto	100%	100%
	Ibersol Restauração, S.A.	Porto	100%	100%
	Ibersande Restauração, S.A.	Porto	80%	80%
	Ibersol Madeira e Açores Restauração, S.A.	Funchal	100%	100%
	Ibersol - Hotelaria e Turismo, S.A.	Porto	100%	100%
	Iberking Restauração, S.A.	Porto	100%	100%
	Iberaki Restauração, S.A.	Porto	100%	100%
	Restmon Portugal, Lda	Porto	61%	61%
	Vidisco, S.L.	Vigo - Espanha	100%	100%
	Inverpeninsular, S.L.	Vigo - Espanha	100%	100%
	Ibergourmet Produtos Alimentares, S.A.	Porto	100%	100%
	Ferro & Ferro, Lda.	Porto	100%	100%
	Asurebi SGPS, S.A.	Porto	100%	100%
	Charlotte Develops, SL	Madrid-Espanha	100%	100%
	Firmoven Restauração, S.A.	Porto	100%	100%
	IBR - Sociedade Imobiliária, S.A.	Porto	98%	98%
	Eggon SGPS, S.A.	Porto	100%	100%
	Anatir SGPS, S.A.	Porto	100%	100%
	Lurca, SA	Madrid-Espanha	100%	100%
	Q.R.M.- Projectos Turísticos, S.A	Porto	100%	100%
	Sugestões e Opções-Actividades Turísticas, S.A	Porto	100%	100%
	RESTOH- Restauração e Catering, S.A	Porto	100%	100%
	Resboavista- Restauração Internacional, Lda	Porto	100%	100%
	José Silva Carvalho Catering, S.A	Porto	100%	100%
(a)	Iberusa Central de Compras para Restauração ACE	Porto	100%	100%
(b)	Vidisco, Pasta Café Union Temporal de Empresas	Vigo - Espanha	100%	100%
	Maestro - Serviços de Gestão Hoteleira, S.A.	Porto	100%	100%
	SEC - Eventos e Catering, S.A.	Maia	100%	100%
	IBERSOL - Angola, S.A.	Luanda - Angola	100%	100%
	HCI - Imobiliária, S.A.	Luanda - Angola	100%	100%
(c)	Parque Central Maia - Activ.Hoteleiras, Lda	Porto	100%	-
Companies controlled jointly				
	UQ Consult - Serviços de Apoio à Gestão, S.A.	Porto	50%	50%

(a) Company consortium agreement that acts as the Purchasing and Logistics Centre and provides the respective restaurants with raw materials and maintenance services.
(b) Union Temporal de Empresas which was founded in 2005 and that during the year functioned as the Purchasing Centre in Spain by providing raw materials to the respective restaurants.
(c) subsidiary incorporated in 2012 in the consolidation, acquired on 14/12/2011,

The subsidiary companies were included in the consolidation by the full consolidation method. UQ Consult, the Jointly controlled entity, was subject to the proportional consolidation method according to the group's shareholding in this company.

The shareholding percentages in the indicated companies imply an identical percentage in voting rights.

4.2. Alterations to the consolidation perimeter

4.2.1. Acquisition of new companies

The group did not buy any subsidiary in the three months period ended on 31 March 2012.

4.2.2. Disposals

The group did not sell any of its subsidiaries in the three months period ended on 31 March 2012.

5. INFORMATION PER SEGMENT

Main Report Format – geographic segment

The results per segment for the three months period ended on 31 March 2012 are as follows:

31 March 2012	**Portugal**	**Spain**	**Group**
Restaurants	28.718.736	11.154.171	39.872.907
Merchandise	192.715	443.975	636.690
Rendered services	38.845	137.625	176.470
Turnover por Segment	**28.950.296**	**11.735.771**	**40.686.067**
Operating income	-77.276	1.057.600	980.324
Net financing cost	-397.907	-168.074	-565.981
Share in the profit by associated companies	-	-	-
Pre-tax income	**-475.183**	**889.526**	**414.343**
Income tax	-73.325	209.235	135.910
Net profit in the year	**-401.858**	**680.291**	**278.433**

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**

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 three months period ended 31 March 2012.

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 23% of annual volume.

7. TANGIBLE FIXED ASSETS

In the three months period ended 31 March 2012 and in the year ending on 31 December 2011, 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	Other tang. Assets	Fix. Assets in progress	Total
1 January 2011					
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**
31 December 2011					
Initial net amount	97.323.433	20.543.030	3.086.700	86.578	121.039.741
Changes in consolidat perimeter	1.805.422	43.960	16.434	326.173	2.191.989
Additions	6.143.015	2.488.436	576.160	2.773.526	11.981.137
Decreases	993.280	219.079	4.024	17.869	1.234.252
Transfers	-	29.191	336	-38.539	-9.012
Depreciation in the year	2.982.417	4.302.404	1.148.508	-	8.433.329
Deprec. by changes in the perim.	21.430	881	172	-	22.483
Impairment in the year	2.430.292	-	-	-	2.430.292
Impairment reversion	-140.927	-	-	-	-140.927
Final net amount	**98.985.378**	**18.582.253**	**2.526.926**	**3.129.869**	**123.224.427**
31 December 2011					
Cost	130.836.755	68.806.067	14.444.010	3.129.869	217.216.702
Accumulated depreciation	26.925.340	49.658.496	11.854.570	-	88.438.405
Accumulated impairment	4.926.037	565.318	62.515	-	5.553.870
Net amount	**98.985.378**	**18.582.253**	**2.526.926**	**3.129.869**	**123.224.427**

	Land and buildings	Equipment	Other tang. Assets	Fix. Assets in progress (1)	Total
31 March 2012					
Initial net amount	98.985.378	18.582.253	2.526.926	3.129.869	123.224.427
Changes in consolidat perimeter	-	-	-	-	-
Currency conversion	-61.624	-2.176	-572	-87.677	-152.049
Additions	657.065	354.321	43.899	799.271	1.854.556
Decreases	101.427	55.032	864	342.307	499.630
Transfers	-	-4.075	-	-	-4.075
Depreciation in the year	751.247	1.045.772	262.755	-	2.059.774
Deprec. by changes in the perim.	-	-	-	-	-
Impairment in the year	-	-	-	-	-
Impairment reversion	-	-	-	-	-
Final net amount	**98.728.145**	**17.829.519**	**2.306.634**	**3.499.156**	**122.363.455**
31 March 2012					
Cost	130.219.039	68.396.836	14.351.904	3.499.156	216.466.936
Accumulated depreciation	27.320.687	50.001.999	11.982.756	-	89.305.441
Accumulated impairment	4.170.207	565.318	62.515	-	4.798.040
Net amount	**98.728.145**	**17.829.519**	**2.306.634**	**3.499.156**	**122.363.455**

(1) fixed assets in progress are due to the KFC restaurant still under construction in Luanda, Angola, whose opening is planned for July 2012.

8. INTANGIBLE ASSETS

Intangible assets are broken down as follows:

	Mar-12	Dec-11
Consolidation difference	43.034.262	43.034.262
Other intangible assets	16.044.497	16.205.541
	59.078.759	**59.239.803**

In the three months period ended 31 March 2012 and in the year ending on 31 December 2011, the movement in the value of intangible fixed assets and in the respective amortisation and accumulated impairment losses were as follows:

	Consolidat. differences	Goodwill	Brands and Licences	Develop. Expenses	Industrial property	Fix. assets in progress (1)	Total
1 January 2011							
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**
31 December 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	130.714	-	7.546	-	-	-	138.260
Additions	-	-	148.654	20.000	572.783	14.651	756.088
Decreases	-	-	10.941	-	14.575	-	25.516
Transfers	-	-	-	-	9.142	-4.455	4.687
Depreciation in the year	-	125.756	456.491	3.000	932.842	-	1.518.089
Deprec. by changes in the perim.	-	-	-	-	-	-	-
Impairment in the year	-	-	-	-	711.586	-	711.586
Impairment reversion	-	-	-7.290	-	-48.930	-	-56.221
Final net amount	**43.034.262**	**552.240**	**78.818**	**17.005**	**13.273.310**	**2.284.169**	**59.239.803**
31 December 2011							
Cost	44.895.940	1.337.264	3.216.822	149.865	19.567.107	2.284.169	71.451.168
Accumulated amortisation	-	785.024	3.067.895	132.860	5.572.828	-	9.558.608
Accumulated impairment	1.861.678	0	70.109	-	720.969	-	2.652.757
Net amount	**43.034.262**	**552.240**	**78.818**	**17.005**	**13.273.310**	**2.284.169**	**59.239.803**

	Consolidat. differences	Goodwill	Brands and Licences	Develop. Expenses	Industrial property	Fix. assets in progress (1)	Total
31 March 2012							
Initial net amount	43.034.262	552.240	78.818	17.005	13.273.310	2.284.169	59.239.803
Changes in consolidat. Perimeter	-	-	-	-	-	-	-
Additions	-	-	4.629	-	221.796	-	226.425
Decreases	-	-	8.809	-	1.413	-	10.222
Transfers	-	-	-	-	15.057	-10.982	4.075
Depreciation in the year	-	21.148	117.607	1.000	241.567	-	381.322
Deprec. by changes in the perim.	-	-	-	-	-	-	-
Impairment in the year	-	-	-	-	-	-	-
Impairment reversion	-	-	-	-	-	-	-
Final net amount	**43.034.262**	**531.092**	**-42.969**	**16.005**	**13.267.183**	**2.273.187**	**59.078.759**
31 March 2012							
Cost	44.895.940	1.337.264	3.206.554	149.865	19.802.159	2.273.187	71.664.970
Accumulated amortisation	-	806.172	3.179.414	133.860	5.814.007	-	9.933.454
Accumulated impairment	1.861.678	0	70.109	-	720.969	-	2.652.757
Net amount	**43.034.262**	**531.092**	**-42.969**	**16.005**	**13.267.183**	**2.273.187**	**59.078.759**

(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-12	Dec-11
Portugal	10.000.021	10.000.021
Spain	32.903.527	32.903.527
Angola	130.714	130.714
	43.034.262	**43.034.262**

On 31 March 2012 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 2012 and 2011 was calculated as follows:

	Mar-12	Mar-11
Profit payable to shareholders	270.767	1.494.129
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)	0,02	0,08
Earnings diluted per share (€ per share)	0,02	0,08
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 13 April 2012, the company decided to pay a gross dividend of 0,055 euros per share (0,055 euros in 2011), which was paid on 11th May 2012 corresponding to a total value of 990.000 euros (990.000 euros in 2011).

11. CONTINGENCIES

The group has contingent liabilities regarding bank and other guarantees and other contingencies related with its business operations (as licensing, advertising fees, food hygiene and safety and employees, and the rate of success of these processes is historically high in Ibersol). No significant liabilities are expected to arise from the said contingent liabilities.

On 31 March 2012, responsibilities not recorded by the companies and included in the consolidation consist mainly of bank guarantees given on their behalf, as shown below:

	Mar-12	**Dec-11**
Guarantees given	70.835	74.091
Bank guarantees	2.965.220	3.970.973

Bank loans with the amount of 432.207 € (485.092 in 2011) 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 three months period ended 31 March 2012, the movement in the value of current assets and in the respective accumulated impairment losses were as follows:

	Starting balance	**Cancellation**	**Impairment assets disposals**	**Losses in the Year**	**Impairment reversion**	**Closing balance**
Tangible fixed assets	5.553.870	-	-755.831	-	-	4.798.040
Consolidation differences	1.861.678	-	-	-	-	1.861.678
Intangible assets	791.079	-	-	-	-	791.079
Stocks	74.981	-	-	-	-	74.981
Other current assets	1.062.787	-	-	-	-28.338	1.034.449
	9.344.395	-	-755.831	-	-28.338	8.560.227

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. Angolan branch loan in the amount of 2.500.000 USD does not provide great exposure to currency exchange rate due to its reduced amount and to the strong correlation between American dollar and local currency.

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 31 March 2012, 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 60 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.

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. The applications in term deposits of EUR 17 million correspond to 29% of liability paid.

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 31 March 2012 the gearing ratio was of 22% and of 20% on 31 December 2011.

14. SUBSEQUENT EVENTS

There were no subsequent events as of 31 March 2012 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 18th May 2012.