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

RESULTS -1st Half 2015

- **Consolidated turnover of 97.6 million euro**
  Increase of 15% over the first half of 2014

- **Consolidated EBITDA reached 12.8 million euro.**
  YoY EBITDA in 2015 increased by 44%

- **Consolidated net profit of 4.1 million euro**
  Icrease of 103% over the first half of 2014

ACTIVITY REPORT

Activity

The consolidated turnover in the first half of 2015 amounted to 97.6 million euros compared with 85.1 million euros in the same period of 2014.

With the market continuing to show the same dynamic of the homologous period, Ibersol recorded a growth in the consolidated turnover of 14.7% , with a remarkable recovery in Portugal.

TURNOVER	Million €	Ch. 15/14
Sales of Restaurants	96,18	14,8%
Sales of Merchandise	1,07	5,0%
Services Rendered	0,34	11,9%
Net Sales & Services	97,59	14,7%

The favorable restaurant market trend – it is estimated that it has grown about 5% e 2% in Portugal and Spain, respectively - and the effect of the opening larger units than those we closed led Ibersol to a sales growth of 14,8%.

The biggest contribution to the growth of the sales came from the counters with an evolution of 23%

TURNOVER	Million €	Ch. 15/14
Restaurants	31,87	3,4%
Counters	54,23	23,2%
Concessions &Catering	11,49	12,2%
Total Sales	97,59	14,7%

The restaurants segment, which comprises higher-ticket formats, reacted slower to the consumption increase, despite the closures over the past 12 months and the promotional price adjustments, the sales increased 3.4%.

In the Catering and Concessions segment, a growth of 12.2% in turnover reflects a significant performance, mainly due to the realization of large events in Lisbon and Porto.

In Portugal, during the semester we closed nine units which reduced sales volume did not justify their maintenance in the portfolio and we held the opening of a Burger King in Abóboda and started the exploitation of a KFC at Lisbon airport replacing a Pans unit.

In Spain we closed a Pizza Móvil equity restaurant and two franchised units.

In Angola we opened a second unit this year (2nd quarter).Now we operate six units in this country.

By the end of the first half of the year the Group operated 365 equity restaurants, as shown below:

Nº of Stores	2014	2015			2015
	31-Dec	Openings	Transfer	Closings	30-Jun
PORTUGAL	**301**	**2**		**9**	**294**
Own Stores	**300**	**2**		**9**	**293**
Pizza Hut	92			2	90
Okilo	8			2	6
Pans+Roulotte	54			3	51
Burger King	44	1			45
KFC	18	1		1	18
Pasta Caffé	12				12
Quiosques	9				9
Flor d`Oliveira	1			1	0
Cafetarias	35				35
Catering (SeO,JSCCe Solinca)	6				6
Concessions & Other	21				21
Franchise Stores	**1**				**1**
SPAIN	**86**	**0**		**3**	**83**
Own Stores	**67**	**0**		**1**	**66**
Pizza Móvil	34			1	33
Burger King	33				33
Franchise Stores	**19**			**2**	**17**
ANGOLA	**4**	**2**			**6**
KFC	4	2			6
Total Own stores	**371**	**4**		**10**	**365**
Total Franchise stores	**20**	**0**		**2**	**18**
TOTAL	**391**	**4**		**12**	**383**

Results

Consolidated net income at the end of semester amounted to 4.1 million euros, 2.1 million euros more than the homologous period.

Gross margin corresponds to 76,1% of turnover, similar to the same period of 2014 (1st Half 14: 76,0%). A lighter promotional activity induced a stabilization of the margin, in spite of the change of the *mix* of businesses with the counters segment attaining a more relevant position.

The adjustment of costs to lower levels of activity carried out in the past three years translates into a more flexible cost structure that provides significant leverage of the profitability whenever it registers a turnover growth. In fact, there was a dilution of the weight of the different items:

- Staff costs: increase of 12.3%, lower than the evolution of sales, thus representing 31.8% of turnover (H1 14: 32.5%). The sales increase allowed a more efficient management of the staff and so it has been decided a partial reimplementation of the incentive policy discontinued over the last years.

- Supplies and services: 9.7% increase, below sales increase, representing 31.9% of turnover, 1.4 pp less than in the same period of 2014. Higher marketing costs of 8% have been compensated by the dilution of the remaining fixed costs.

Therefore sales rise in the first half had a positive impact on the profitability and the EBITDA increased by 3.9 million euros and amounted to 12.8 million euros, ie 44% more than the homologous period of 2014.

EBITDA margin stood at 13.1% of turnover comparing with 10.4% in the first half 2014

Consolidated EBIT margin, 7,8% of turnover, corresponds to an operating profit of 7.7 million euros.

In the second quarter, the devaluation of AKZ against major currencies, with particular emphasis on the USD originated potential unfavorable exchange differences when updating of assets and liabilities denominated in foreign currency.

Consolidated financial results were negative in 2.4 million euros, about 1.3 million euros higher than the 1st half 2014., which corresponds to the amount of potential exchange differences recognized in Angola as at 30 June.

The average cost of funds decreased to 3.7%, although affected by the impact of the financing raised in Angola, that represent about 13% of total contracted financing, with interest rates much higher than the Group average.

Balance Sheet

Total Assets amounted to about 223 million euros and equity stood at 129 million euros, representing about 58% of assets.

As is characteristic of this business, the current assets are lower than the current liabilities. The financial allowance stood at 31 million euros, very close to the amount shown at the end of 2014.

The cash flow generated of 9.2 million euros has fully financed the investment of around 7.6 million, splitted between 80% in the expansion programme and the remaining in the refurbishment of some restaurants.

The net debt on June 30, 2015 amounted to 22.1 million euros, 3 million euros lower than the figure recorded at end of 2014.

Own Shares

During the first half 2015 own shares transactions were not carried out. On the 30th June the company held 2,000,000 own 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.

.

Risks and Uncertainties

The main risk to activity still is the evolution of private consumption in Portugal and Spain.

In Angola, the devaluation of AKZ associated with some delays in the payments in foreign currency, which are limited to the amount made available by the BNA, significantly increased the foreign exchange risk of the operation in that country.

Outlook

In the second half we expect to maintain the trend of sales that occurred in the first one. However, given that in 2014 sales began to grow at higher rate from the beginning of the second half, it is foreseeable that may occur a slowdown in the growth rate that will be offset by the effect of opening new units. In terms of costs we do not anticipate major changes other than those related to the seasonality of this business.

The adjustment of costs to fluctuations of the demand will remain as one of the Group's priorities throughout the year.

CAPEX for the current markets contemplates the opening of 7 Burger King units.

July saw the conclusion of the works and the opening of a concession at Lisbon airport as well as a Burger King restaurant in Oeiras. Simultaneously we maintain the refurbishment policy for the second half.

In Angola, is it expected that the devaluation will go on together with the rise of the inflation, which should determine negative impacts of the financial results of the Group and the evolution of the consumption in that market.

Subsequent Events

Up to 30 June 2015 no significant events have occurred that need to be mentioned.

Porto, 28th August 2015

The Board of Directors,

____

António Alberto Guerra Leal Teixeira

____

António Carlos Vaz Pinto de Sousa

____

Juan Carlos Vázquez-Dodero

Declaration of conformity

In compliance with paragraph c) of section 1 of article 246 of the Securities Market Code we hereby declare that as far as is known:

(i) the consolidated financial statements of Ibersol SGPS, SA, referring to the first semester, 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 includes a fair review of the important events that have occurred in the first six months of this year and the impact on the financial statements, together with a description of the main risks and uncertainties for the remaining six months.

Porto, 28 August 2015

António Alberto Guerra Leal Teixeira	Chairman of Board Directors
António Carlos Vaz Pinto Sousa	Member of Board Directors
Juan Carlos Vásquez-Dodero	Member of Board Directors

Qualified Shareholdings

Complying with article 9 nº1 of the CMVM Regulation nº 05/2008

Shareholders	nº shares	% share capital
ATPSII - SGPS, S.A. (*)		
ATPS-SGPS, SA	890.809	4,45%
I.E.S.-Indústria, Engenharia e Serviços, SGPS,S.A.	9.998.000	
Mirtal - SGPS, SA	92.892	0,46%
António Alberto Guerra Leal Teixeira	1.400	0,01%
António Carlos Vaz Pinto Sousa	1.400	0,01%
Total attributable	**10.984.501**	**54,92%**
Banco BPI, S.A.		
Fundo Pensões Banco BPI	400000	2,00%
Total attributable	**400.000**	**2,00%**
Santander Asset Management SGFIM, SA		
Fundo Santander Acções Portugal	623.178	
Fundo Santander PPA	13.357	0,07%
Total attributable	**636.535**	**3,18%**
Bestinver Gestion		
BESTINVER BOLSA, F.I.	1.081.419	5,41%
BESTINFOND F.I.M.	941.016	4,71%
BESTINVER GLOBAL, FP	208.624	1,04%
BESTVALUE F.I..	173.687	0,87%
SOIXA SICAV	109.019	0,55%
BESTINVER MIXTO, F.I.M.	95.699	0,48%
BESTINVER AHORRO, F.P.	61.966	0,31%
BESTINVER SICAV-BESTINFUND	39.531	0,20%
BESTINVER SICAV-IBERIAN	126.400	0,63%
DIVALSA DE INVERSIONES SICAV, SA	3.814	0,02%
BESTINVER EMPLEO FP	3.322	0,02%
BESTINVER FUTURO EPSV	2.210	0,01%
BESTINVER EMPLEO II, F.P.	1.415	0,01%
BESTINVER EMPLEO III, F.P.	795	0,00%
Total attributable	**2.848.917**	**14,24%**
Norges Bank		
Directly	**743.147**	**3,72%**
FMR LLC		
Fidelity Managemment & Research Company	**400.000**	**2,00%**

(*) company held by the Board Directors António Pinto de Sousa and Alberto Teixeira, 50% each

Complying with article 9 nº1 of the CMVM Regulation nº 05/2008

Board of Directors	Date	Acquisictions shares	Acquisictions av pr	Sales shares	Sales av pr	Balance at 30.06.2015
António Alberto Guerra Leal Teixeira						
ATPS II- S.G.P.S., SA (1)						3.384.000
Ibersol SGPS, SA						1.400
António Carlos Vaz Pinto Sousa						
ATPS II- S.G.P.S., SA (1)						3.384.000
Ibersol SGPS, SA	18-02-2015			*3.850*	*6,82*	1.400

(1) ATPS II- S.G.P.S ., SA

ATPS- S.G.P.S., SA (2)	5.680

(2) ATPS- S.G.P.S ., SA	Date	Acquisictions shares	Acquisictions av pr	Sales shares	Sales av pr	Balance at 30.06.2015
Ibersol SGPS, SA		4.450				890.809
	06-01-2015	*400*	*7,05*			
	08-01-2015	*19*	*6,90*			
	16-02-2015	*181*	*6,90*			
	18-02-2015	*3.850*	*6,82*			
I.E.S.- Indústria Engenharia e Seviços, SA (3)						2.455.000
MIRTAL -SGPS, SA (4)						1.420.588

(3) I.E.S.- Indústria Engenharia e Seviços, SGPS, SA

Ibersol SGPS, SA	9.998.000

(4) MIRTAL- SGPS, SA

Ibersol SGPS, SA	92.892

Transactions made by persons discharging managerial responsabilities

Complying with article 14 nº7 of the CMVM Regulation nº 05/2008

No transactions were reported by persons discharging managerial responsabilities and people closely connected with them during the first half of 2013.

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

Consolidated Financial Statements

30th June 2015

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 30th JUNE 2015 AND 31st DECEMBER 2014
(values in euros)

ASSETS	Notes	30-06-2015	31-12-2014
Non-current			
Tangible fixed assets	7	133.096.799	132.109.999
Goodwill	8	40.594.588	40.594.588
Intangible assets	8	13.313.836	13.493.705
Deferred tax assets		593.888	531.418
Financial assets - joint controlled subsidiaries		2.456.508	2.448.856
Other financial assets		387.508	370.058
Other non-current assets		1.441.907	1.487.814
Total non-current assets		**191.885.034**	**191.036.438**
Current			
Stocks		5.882.754	5.937.327
Cash and bank deposits		15.483.354	13.566.782
Income tax receivable		96.738	9.859
Other current assets	15	9.567.528	8.955.678
Total current assets		**31.030.374**	**28.469.646**
Total Assets		**222.915.408**	**219.506.084**

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
Conversion Reserves		-454.846	68.631
Legal Reserves		4.000.001	4.000.001
Other Reserves & Retained Results		107.457.711	100.691.623
Net profit in the year		4.185.261	7.756.088
		124.008.483	**121.336.699**
Non-controlling interest		4.910.343	4.976.886
Total Equity		**128.918.826**	**126.313.585**
LIABILITIES			
Non-current			
Loans		21.872.058	24.028.060
Deferred tax liabilities		7.788.309	7.702.843
Provisions		861.962	32.118
Other non-current liabilities		254.137	268.561
Total non-current liabilities		**30.776.466**	**32.031.582**
Current			
Loans		15.748.763	14.803.757
Accounts payable to suppl. and accrued costs		33.808.863	36.534.100
Income tax payable		1.044.584	1.257.399
Other current liabilities	15	12.617.906	8.565.661
Total current liabilities		**63.220.116**	**61.160.917**
Total Liabilities		**93.996.582**	**93.192.499**
Total Equity and Liabilities		**222.915.408**	**219.506.084**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE, 2015 AND 2014
(values in euros)

	Notes	30-06-2015	30-06-2014
Operating Income			
Sales	5	97.249.875	84.771.257
Rendered services	5	337.575	301.630
Other operating income		1.133.695	904.738
Total operating income		98.721.145	85.977.625
Operating Costs			
Cost of sales		23.301.535	20.403.081
External supplies and services		31.094.280	28.337.242
Personnel costs		31.049.468	27.654.823
Amortisation, depreciation and impairment losses	7 e 8	5.101.346	5.017.998
Other operating costs		523.687	699.090
Total operating costs		91.070.316	82.112.234
Operating Income		7.650.829	3.865.391
Net financing cost	16	-2.361.245	-1.069.576
Gaisn (losses) in joint controlled subsidiaries - Equity method		7.655	-16.779
Profit before tax		**5.297.239**	**2.779.036**
Income tax expense		1.178.521	750.616
Net profit		**4.118.718**	**2.028.420**
Other comprehensive income:			
Change in currency conversion reserve (net of tax and that can be recycled for results)		-523.477	-149
TOTAL COMPREHENSIVE INCOME		**3.595.241**	**2.028.271**
Net profit attributable to:			
Owners of the parent		4.185.261	2.077.762
Non-controlling interest		-66.543	-49.342
		4.118.718	2.028.420
Total comprehensive income attributable to:			
Owners of the parent		3.661.784	2.077.613
Non-controlling interest		-66.543	-49.342
		3.595.241	2.028.271
Earnings per share:	9		
Basic		**0,23**	**0,12**
Diluted		**0,23**	**0,12**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND TRIMESTER OF 2015 AND 2014
(values in euros)

	Notes	2nd TRIMESTER (unaudited) 2015	2014
Operating Income			
Sales	5	50.128.062	44.154.979
Rendered services	5	188.632	176.814
Other operating income		592.517	537.819
Total operating income		50.909.211	44.869.612
Operating Costs			
Cost of sales		12.079.822	10.509.917
External supplies and services		15.803.086	14.743.698
Personnel costs		15.842.086	14.097.768
Amortisation, depreciation and impairment losses	7 e 8	2.617.207	2.639.315
Other operating costs		241.769	510.254
Total operating costs		46.583.970	42.500.952
Operating Income		4.325.241	2.368.660
Net financing cost	16	-2.212.595	-467.229
Gaisn (losses) in joint controlled subsidiaries - Equity method		3.093	-17.996
Profit before tax		**2.115.739**	**1.883.435**
Income tax expense		328.990	468.411
Net profit		**1.786.749**	**1.415.024**
Other comprehensive income:			
Change in currency conversion reserve (net of tax and that can be recycled for results)		-623.413	-149
TOTAL COMPREHENSIVE INCOME		**1.163.336**	**1.414.875**
Net profit attributable to:			
Owners of the parent		1.814.081	1.424.131
Non-controlling interest		-27.332	-9.107
		1.786.749	1.415.024
Total comprehensive income attributable to:			
Owners of the parent		1.190.668	1.423.982
Non-controlling interest		-27.332	-9.107
		1.163.336	1.414.875
Earnings per share:	9		
Basic		**0,10**	**0,08**
Diluted		**0,10**	**0,08**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Statement of Alterations to the Consolidated Equity
for the six months period ended 30th June, 2015 and 2014
(value in euros)

		Assigned to shareholders								
	Note	Share Capital	Own Shares	Conversion Reserves	Legal Reserves	Other Reserves & Retained Results	Net Profit	Total parent equity	Non-controlling interest	Total Equity
Balance on 1 January 2014		20.000.000	-11.179.644	-19.045	4.000.001	98.105.161	3.576.462	114.482.935	4.957.161	119.440.096
Changes in the period:										
Application of the consolidated profit from 2013:										
Transfer to reserves and retained results						2.586.462	-2.586.462	-		-
Conversion reserves - Angola				-149				-149		-149
Net consolidated income in the six month period ended on 30 June 2014							2.077.762	2.077.762	-49.342	2.028.420
Total changes in the period		-	-	-149	-	2.586.462	-508.700	2.077.613	-49.342	2.028.271
Net profit							**2.077.762**	**2.077.762**	**-49.342**	**2.028.420**
Total comprehensive income								2.077.613	-49.342	2.028.271
Transactions with capital owners in the period										
Application of the consolidated profit from 2013:										
Paid dividends							-990.000	-990.000		-990.000
		-	-	-	-	-	-990.000	-990.000	-	-990.000
Balance on 30 June 2014		**20.000.000**	**-11.179.644**	**-19.194**	**4.000.001**	**100.691.623**	**2.077.762**	**115.570.548**	**4.907.819**	**120.478.367**
Balance on 1 January 2015		20.000.000	-11.179.644	68.631	4.000.001	100.691.623	7.756.088	121.336.699	4.976.886	126.313.585
Changes in the period:										
Application of the consolidated profit from 2014:										
Transfer to reserves and retained results						6.766.088	-6.766.088	-		-
Conversion reserves - Angola				-523.477				-523.477		-523.477
Net consolidated income in the six month period ended on 30 June 2015							4.185.261	4.185.261	-66.543	4.118.718
Total changes in the period		-	-	-523.477	-	6.766.088	-2.580.827	3.661.784	-66.543	3.595.241
Net profit							**4.185.261**	**4.185.261**	**-66.543**	**4.118.718**
Total comprehensive income								3.661.784	-66.543	3.595.241
Transactions with capital owners in the period										
Application of the consolidated profit from 2014:										
Paid dividends							-990.000	-990.000		-990.000
		-	-	-	-	-	-990.000	-990.000	-	-990.000
Balance on 30 June 2015		**20.000.000**	**-11.179.644**	**-454.846**	**4.000.001**	**107.457.711**	**4.185.261**	**124.008.483**	**4.910.343**	**128.918.826**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Consolidated Cash Flow Statements
for the six months period ended 30 June, 2015 and 2014
(value in euros)

	Note	Six months period ending on June 30	
		2015	**2014**
Cash Flows from Operating Activities			
Flows from operating activities (1)		**13.117.202**	**6.313.544**
Cash Flows from Investment Activities			
Receipts from:			
Financial investments			
Tangible fixed assets		18.978	36.303
Intangible assets			
Investment benefits		82.738	97.954
Interest received		91.000	92.211
Payments for:			
Financial Investments		17.450	59.317
Tangible fixed assets		8.224.865	7.115.636
Intangible assests		758.062	493.531
Flows from investment activities (2)		-8.807.661	-7.442.016
Cash flows from financing activities			
Receipts from:			
Loans obtained		2.355.871	3.288.494
Payments for:			
Loans obtained		3.403.633	6.732.723
Amortisation of financial leasing contracts			53.072
Interest and similar costs		942.327	1.141.944
Dividends paid		990.000	990.000
Flows from financing activities (3)		-2.980.089	-5.629.245
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**1.329.452**	**-6.757.717**
Perimeter changes effect			
Exchange rate differences effect		-78.458	
Cash & cash equivalents at the start of the period		13.471.613	21.453.094
Cash & cash equivalents at end of the period		**14.879.523**	**14.695.377**

The Board of Directors,

IBERSOL SGPS, S.A.

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

(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 383 units in the restaurant segment through the brands Pizza Hut, Pasta Caffé, Pans & Company, Kentucky Fried Chicken, Burger King, O' Kilo, Roulotte, Café Sô, Quiosques, Pizza Móvil, Miit, Sol, Sugestões e Opções, Silva Carvalho Catering e Palace Catering, coffee counters and other concessions. The group has 365 units which it operates and 18 units under a franchise contract. Of this universe, 83 are headquartered in Spain, of which 66 are own establishments and 17 are franchised establishments, and 6 in Angola.

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 identical to those used in preparing information for the periods ended June 30 and December 31, 2014, as described in the complete financial statements for the prior year presented.

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 01 January 2015, mainly with the international standard nº. 34 – Interim Financial Report.

3. IMPORTANT ACCOUNTING ESTIMATES AND JUDGMENTS

There where no substantially differences between accounting estimates and judgments applied on 31 December 2014 and the accounting values considered in the six months period ended on the 30 June 2015.

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

4.1. The following group companies were included in the consolidation on 30th June 2015 and 30th June and 31st December 2014:

Company	Head Office	% Shareholding		
		Jun-15	Dec-14	Jun-14
Parent company				
Ibersol SGPS, S.A.	Porto	parent	parent	parent
Subsidiary companies				
Iberusa Hotelaria e Restauração, S.A.	Porto	100%	100%	100%
Ibersol Restauração, S.A.	Porto	100%	100%	100%
Ibersande Restauração, S.A.	Porto	80%	80%	80%
Ibersol Madeira e Açores Restauração, S.A.	Funchal	100%	100%	100%
Ibersol - Hotelaria e Turismo, S.A.	Porto	100%	100%	100%
Iberking Restauração, S.A.	Porto	100%	100%	100%
Iberaki Restauração, S.A.	Porto	100%	100%	100%
Restmon Portugal, Lda	Porto	61%	61%	61%
Vidisco, S.L.	Vigo - Espanha	100%	100%	100%
Inverpeninsular, S.L.	Vigo - Espanha	100%	100%	100%
Ibergourmet Produtos Alimentares, S.A.	Porto	100%	100%	100%
Ferro & Ferro, Lda.	Porto	100%	100%	100%
Asurebi SGPS, S.A.	Porto	100%	100%	100%
Charlotte Develops, SL	Madrid-Espanha	100%	100%	100%
Firmoven Restauração, S.A.	Porto	100%	100%	100%
IBR - Sociedade Imobiliária, S.A.	Porto	98%	98%	98%
Eggon SGPS, S.A.	Porto	100%	100%	100%
Anatir SGPS, S.A.	Porto	100%	100%	100%
Lurca, SA	Madrid-Espanha	100%	100%	100%
Q.R.M.- Projectos Turísticos, S.A	Porto	100%	100%	100%
Sugestões e Opções-Actividades Turísticas, S.A	Porto	100%	100%	100%
RESTOH- Restauração e Catering, S.A	Porto	-	-	100%
Resboavista- Restauração Internacional, Lda	Porto	100%	100%	100%
José Silva Carvalho Catering, S.A	Porto	100%	100%	100%
(a) Iberusa Central de Compras para Restauração ACE	Porto	100%	100%	100%
(b) Vidisco, Pasta Café Union Temporal de Empresas	Vigo - Espanha	100%	100%	100%
Maestro - Serviços de Gestão Hoteleira, S.A.	Porto	100%	100%	100%
SEC - Eventos e Catering, S.A.	Porto	100%	100%	100%
IBERSOL - Angola, S.A.	Luanda - Angola	100%	100%	100%
HCI - Imobiliária, S.A.	Luanda - Angola	100%	100%	100%
Parque Central Maia - Activ.Hoteleiras, Lda	Porto	-	-	100%
Gravos 2012, S.A.	Porto	98%	98%	80%
Companies controlled jointly				
UQ Consult - Serviços de Apoio à Gestão, S.A.	Porto	50%	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.

The subsidiary companies were included in the consolidation by the full consolidation method. UQ Consult, the Jointly controlled entity, was subject to the equity 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 six months period ended on 30 June 2015.

4.2.2. Disposals

The group did not sell any of its subsidiaries in the six months period ended on 30 June 2015.

5. INFORMATION PER SEGMENT

IBERSOL monitors the business based on following segmentation:

SEGMENT	BRANDS					
Restaurants	Pizza Hut	Pasta Caffe	Flor d'Oliveira	Pizza Movil		
Counters	KFC	O'Kilo	Miit	Burguer King	Pans/Bocatta	Coffee Counter
Other business	Sol (SA)	Concessões	Catering	Convenience stores		

The results per segment for the six month period ended on 30 June 2015 and 2014 were as follows:

30 JUNE 2015	**Restaurants**	**Counters**	**Concessions and Catering**	**Other, write off and adjustments**	**Total Group**
Total sales and services	31.870.566	54.227.173	11.327.984	161.727	97.587.450
Operating cash-flow (EBITDA)	**2.726.433**	**8.706.309**	**1.319.641**	**-207**	**12.752.175**
Amortisation, depreciation and impairment losses	1.454.825	2.647.185	872.133	127.203	5.101.346
Operating income (EBIT)	**1.271.608**	**6.059.124**	**447.508**	**-127.411**	**7.650.829**

30 JUNE 2014	**Restaurants**	**Counters**	**Concessions and Catering**	**Other, write off and adjustments**	**Total Group**
Total sales and services	30.820.796	44.011.663	9.822.406	418.021	85.072.887
Operating cash-flow (EBITDA)	**1.992.242**	**6.112.600**	**649.713**	**128.833**	**8.883.389**
Amortisation, depreciation and impairment losses	1.454.187	2.180.917	1.077.789	305.105	5.017.998
Operating income (EBIT)	**538.055**	**3.931.684**	**-428.075**	**-176.272**	**3.865.391**

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 six months period ended 30 June 2015.

In the restaurant segment season activity is characterized by a decrease of sales in the first two quarters of the year. In addition sales for the first six months of the year are influenced by the pace of openings or closures of the group restaurants. The previous years have evidenced that, in comparable perimeter and with an equal distribution of openings and closings, in the period that understands the first six months of the year, sales are about 46% of annual volume and.

7. TANGIBLE FIXED ASSETS

In the six months period ended 30 June 2015 and in the year ending on 31 December 2014, entries in the value of tangible fixed assets, depreciation and accumulated impairment losses were as follows:

	Land and buildings	Equipment	Other tangible fixed Assets	Tangible Assets in progress (1)	Total
1 January 2014					
Cost	137.645.431	69.148.910	15.714.983	2.246.141	224.755.467
Accumulated depreciation	31.624.056	52.577.587	12.909.260	-	97.110.902
Accumulated impairment	5.846.597	615.812	62.515	-	6.524.924
Net amount	**100.174.778**	**15.955.512**	**2.743.209**	**2.246.141**	**121.119.640**
31 December 2014					
Initial net amount	100.174.778	15.955.512	2.743.209	2.246.141	121.119.640
Changes in consolidat perimeter	-	-	-	-	-
Currency conversion	420.771	103.958	18.384	148.796	691.909
Additions	8.000.737	3.456.236	1.702.727	9.231.887	22.391.587
Decreases	277.608	160.181	3.745	17	441.551
Transfers	2.056.779	-	574	-2.061.943	-4.590
Depreciation in the year	3.425.120	3.991.117	814.494	-	8.230.731
Deprec. by changes in the perim.	-	-	-	-	-
Impairment in the year	3.416.264	-	-	-	3.416.264
Impairment reversion	-	-	-	-	-
Final net amount	**103.534.073**	**15.364.408**	**3.646.655**	**9.564.864**	**132.110.000**
31 December 2014					
Cost	145.874.413	70.718.503	17.057.427	9.564.864	243.215.209
Accumulated depreciation	34.496.057	54.791.463	13.348.258	-	102.635.777
Accumulated impairment	7.844.284	562.633	62.515	-	8.469.432
Net amount	**103.534.073**	**15.364.408**	**3.646.655**	**9.564.864**	**132.110.000**

	Land and buildings	Equipment	Other tangible fixed Assets	Tangible Assets in progress (1)	Total
30 June 2015					
Initial net amount	103.534.073	15.364.408	3.646.655	9.564.864	132.110.000
Changes in consolidat perimeter	-	-	-	-	-
Currency conversion	-844.337	-186.328	-43.131	-454.519	-1.528.315
Additions	4.654.694	1.332.118	668.638	328.546	6.983.996
Decreases	47.663	74.071	3.674	2.092	127.500
Transfers	4.756.048	1.465.409	673.025	-6.919.440	-24.958
Depreciation in the year	1.845.818	2.063.419	407.186	-	4.316.423
Deprec. by changes in the perim.	-	-	-	-	-
Impairment in the year	-	-	-	-	-
Impairment reversion	-	-	-	-	-
Final net amount	**110.206.997**	**15.838.117**	**4.534.327**	**2.517.359**	**133.096.800**
30 June 2015					
Cost	151.810.147	72.267.688	18.186.216	2.517.359	244.781.412
Accumulated depreciation	34.768.914	55.866.939	13.589.375	-	104.225.227
Accumulated impairment	6.834.237	562.633	62.515	-	7.459.385
Net amount	**110.206.997**	**15.838.117**	**4.534.327**	**2.517.359**	**133.096.800**

(1) changes in 2014 and 2015 are due, mainly, to KFC restaurants in Angola.

Investments for the year 2014 on fixed assets in the amount of about 13 million are related to the opening of new units and renovation of the existing ones, in Portugal and in Spain. And in 2015 are related to the opening of new stores.

8. INTANGIBLE ASSETS AND GOODWILL

Goodwill and intangible assets are broken down as follows:

	Jun-15	Dec-14
Goodwill	40.594.588	40.594.588
Intangible assets	13.313.836	13.493.705
	53.908.424	**54.088.293**

In the six months period ended 30 June 2015 and in the year ending on 31 December 2014, entries in the value of intangible assets, amortization and accumulated impairment losses were as follows:

	Goodwill	Industrial property	Other intangible Assets	Intangible Assets in progress (1)	Total
1 January 2014					
Cost	42.370.687	21.249.053	5.296.349	2.410.920	71.327.009
Accumulated amortization	-	7.488.729	4.933.428	-	12.422.157
Accumulated impairment	1.861.678	1.210.397	70.110	-	3.142.185
Net amount	**40.509.009**	**12.549.927**	**292.811**	**2.410.920**	**55.762.668**
31 December 2014					
Initial net amount	40.509.009	12.549.927	292.811	2.410.920	55.762.668
Changes in consolidat. perimeter	-	-	-	-	-
Currency conversion	-	47.787	20	17.895	65.702
Additions	85.579	924.064	39.904	62.763	1.112.310
Decreases	-	5.023	2.103	-	7.126
Transfers	-	-699.941	699.941	-3.608	-3.608
Amortization in the year	-	1.118.603	421.851	-	1.540.454
Amortiz. by changes in the perimeter	-	-	-	-	-
Impairment in the year	-	1.301.200	-	-	1.301.200
Impairment reversion	-	-	-	-	-
Final net amount	**40.594.588**	**10.397.011**	**608.722**	**2.487.970**	**54.088.292**
31 December 2014					
Cost	42.456.266	21.231.044	5.969.250	2.487.970	72.144.530
Accumulated amortization	-	8.322.510	5.290.418	-	13.612.928
Accumulated impairment	1.861.678	2.511.522	70.110	-	4.443.310
Net amount	**40.594.588**	**10.397.012**	**608.722**	**2.487.970**	**54.088.293**

	Goodwill	Industrial property	Other intangible Assets	Intangible Assets in progress (1)	Total
30 June 2015					
Initial net amount	40.594.588	10.397.012	608.722	2.487.970	54.088.293
Changes in consolidat. Perimeter	-	-	-	-	-
Currency conversion	-	-45.176	-	-21.831	-67.007
Additions	-	623.371	-	-	623.371
Decreases	-	13.455	-	-	13.455
Transfers	-	64.309	-	-62.762	1.547
Amortization in the year	-	551.867	172.460	-	724.327
Amortiz. by changes in the perimeter	-	-	-	-	-
Impairment in the year	-	-	-	-	-
Impairment reversion	-	-	-	-	-
Final net amount	**40.594.588**	**10.474.194**	**436.262**	**2.403.377**	**53.908.422**
30 June 2015					
Cost	42.456.266	21.813.700	5.953.848	2.403.377	72.627.191
Accumulated amortization	-	8.827.984	5.447.476	-	14.275.460
Accumulated impairment	1.861.678	2.511.522	70.110	-	4.443.310
Net amount	**40.594.588**	**10.474.194**	**436.262**	**2.403.377**	**53.908.422**

(1) intangible assets in progress balance 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 waiting for platforms delivery. It is expected that the platforms will not be delivered and their contracts cancel with the consequent repayment of principal invested. It is contractually provided for the return of the amount paid, corresponding to the contract beginning platforms delivery, or full refund in case the final decision is not to build.

Industrial property includes group's concessions and territorial rights.

Goodwill is broken down as shown bellow:

	Jun-15	Dec-14
Restaurants	11.104.988	11.104.988
Counters	25.349.831	25.349.831
Concessions and Catering	3.874.469	3.874.469
Other, write off and adjustments	265.300	265.300
	40.594.588	**40.594.588**

9. INCOME PER SHARE

Income per share in the six months period ended 30 June 2015 and 2014 was calculated as follows:

	Jun-15	Jun-14
Profit payable to shareholders	4.185.261	2.077.762
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)	0,23	0,12
Earnings diluted per share (€ per share)	0,23	0,12
Number of own shares at the end of the year	2.000.000	2.000.000

10. DIVIDENDS

At the General Meeting of 30th April 2015, the company decided to pay a gross dividend of 0,055 euros per share (0,055 euros in 2014), representing a total value of 990.000 euros for outstanding shares (990.000 euros in 2014), settled on May 29th, 2015.

11. CONTINGENT ASSETS AND LIABILITIES

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 30th June 2015 and 31st December 2014, responsibilities not recorded by the companies and included in the consolidation consist mainly of bank guarantees given on their behalf, as shown below:

	Jun-15	Dec-14
Bank guarantees	2.055.271	1.884.411

Bank guarantees are related mainly to concessions and rents.

On early October 2013, a joint administrative action against the Portuguese State, was brought by the subsidiary Iberusa Hotelaria e Restauração, S.A., whose cause of action falls in extensive property damage caused by the current and future implementation of Iberusa signed contracts under the Public-Private Partnerships, concerning several highway concessions where Iberusa explores, in different service areas, several establishments, under the various sub-conceded contracts.

12. COMMITMENTS

No investments had been signed on the Balance Sheet date which had not taken place yet.

13. IMPAIRMENT

Changes in the six months period ended 30 June 2015 and in the year ending on 31 December 2014, under the heading of asset impairment losses were as follows:

	Jun-15					
	Starting balance	**Cancellation**	**Impairment assets disposals**	**Losses in the Year**	**Impairment reversion**	**Closing balance**
Tangible fixed assets	8.469.432	-	-1.010.047	-	-	7.459.385
Consolidation differences	1.861.678	-	-	-	-	1.861.678
Intangible assets	2.581.631	-	-	-	-	2.581.631
Stocks	74.981	-	-	-	-	74.981
Other current assets	1.386.567	-	-	-8.136	-25.670	1.352.761
Other non current assets	158.512	-	-	-	-	158.512
	14.532.802	-	-1.010.047	-8.136	-25.670	13.488.949

	Dec-14					
	Starting balance	**Cancellation**	**Impairment assets disposals**	**Losses in the Year**	**Impairment reversion**	**Closing balance**
Tangible fixed assets	6.524.924	-	-1.471.757	3.416.264	-	8.469.432
Consolidation differences	1.861.678	-	-	-	-	1.861.678
Intangible assets	1.280.506	-	-75	1.301.200	-	2.581.631
Stocks	74.981	-	-	-	-	74.981
Other current assets	1.167.468	-	-	262.543	-43.444	1.386.567
Other non current assets	-	-	-	158.512	-	158.512
	10.909.557	-	-1.471.832	5.138.520	-43.444	14.532.802

14. FINANCIAL RISK MANAGEMENT

14.1 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.

Financial 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 mainly in the Iberian market. Bank loans are mainly in euros and acquisitions outside the Euro zone are of irrelevant proportions.

Although the Group holds investments outside the euro-zone in external operations, in Angola, although the reduced size of the investment, the low oil price is condition a shortage of foreign currency in Angola and the depreciation of Kwanza is a risk to consider. Angolan branch loans in the amount of 2.562.500 USD does not provide material exposure to currency exchange rate due to its reduced amount. The remaining loans are in local currency, the same as the revenues.
Mainly commercial liabilities in foreign currency amount to 1.519.055 USD and 5.535.626 EUR.

Based on simulations performed on June 30, 2015, a decline of over 5% AOA, keeping everything else constant, would have a negative impact on net income for the period of 315 thousand euros

Currency exchange rate used for conversion of the transactions and balances denominated in Kwanzas, were respectively:

Jun-15

Euro exchange rates (x foreign currency per 1 Euro)	Rate on June, 30 2015	Average interest rate June 2015
Kwanza de Angola (AOA)	137,362	123,500

Dec-14

Euro exchange rates (x foreign currency per 1 Euro)	Rate on December, 31 2014	Average interest rate year 2014
Kwanza de Angola (AOA)	124,984	131,044

ii) Price risk
The group is not greatly 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 investment activities are substantially independent from interest rate fluctuations.

The group's interest rate risk follows its liabilities, in particular 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.

The unpaid debt bears variable interest rate, part of which has been the object of an interest rate swap. The interest rate swap to hedge the risk of a 10 million euros (commercial paper programmes) loan has the maturity of the underlying interest and the repayment plan identical to the terms of the loan.

Based on simulations performed on 30 June 2015, an increase of 100 basis points in the interest rate, maintaining other factors constant, would have a negative impact in the net profit of 98 thousand euros.

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 that the short-term bank loans are due on the renewal date and that the commercial paper programmes matured on the dates of denunciation.

At the end of the first semester, current liabilities reached 63 million euros, compared with 31 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 use of commercial paper programmes in witch the Group considers the maturity date as the renewal date, regardless of its initial stated periods. In order to ensure liquidity of the short term debt it is expected in the year 2015 the renewal of the commercial paper programmes (10.750.000 euros). However, in case of need, cash and cash equivalents and cash flows from operations are sufficient to settle current loans.

On recent developments, to lower bank loans the company opted to increase financial debt maturity and to maintain a significant share of the short term debt. On June 30, 2015, the use of short term liquidity cash flow support was of 2%. Investments in term deposits of 3,4 million match 9% of liabilities paid.

The following table shows the Group financial liabilities (relevant items), considering contractual cash-flows:

	to June 2016	from June 2016 to 2021
Bank loans and overdrafts	4.998.763	13.122.058
Commercial paper	10.750.000	8.750.000
Suppliers of fixed assets c/ a	4.862.951	-
Suppliers c/ a	19.349.439	-
Other creditors	11.330.770	254.137
Accrued costs	9.596.473	-
Total	60.888.396	22.126.195

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 30th June 2015 the gearing ratio was of 15% and on 31st December 2014 of 17%, as follows:

	Jun-15	Dec-14
Bank loans	37.620.821	38.831.817
Cash and bank deposits	-15.483.354	-13.566.782
Net indebtedness	22.137.467	25.265.035
Equity	128.918.826	126.313.585
Total capital	151.056.293	151.578.620
Gearing ratio	15%	17%

Given the current constraints of the financial markets and despite the goal of placing the gearing ratio in the range 35% -70%, prudently, in June 2015 we have only a 15% ratio.

14.2 Estimated fair value

The fair value of financial instruments commercialised in active markets (such as publicly negotiated derivatives, securities for negotiation and available for sale) is determined based on the listed market prices on the consolidated statement of financial position date. The market price used for the group’s financial assets is the price received by the shareholders in the current market. The market price for financial liabilities is the price to be paid in the current market.

The nominal value of accounts receivable (minus impairment adjustments) and accounts payable is assumed to be as approximate to its fair value. The fair value of financial liabilities is estimated by updating future cash flows contracted at the current market interest rate that is available for similar financial instruments.

15. OTHER CURRENT ASSETS AND LIABILITIES

Other current assets and liabilities on 30 June 2015 and 31st December 2014 are broken down as follows:

Other current assets

	Jun-15	Dec-14
Clients	4.556.969	3.733.279
State and other public entities	155.866	219.434
Other debtors	3.467.740	3.331.421
Advances to suplliers	515.956	321.639
Accruals and income	959.611	1.042.710
Deferred costs	1.274.218	1.693.763
Other current assets	**10.930.360**	**10.342.246**
Accumulated impairment losses	1.362.832	1.386.568
	9.567.528	**8.955.678**

Other current liabilities

	Jun-15	Dec-14
Other creditors (1)	4.658.171	1.603.073
State and other public entities	5.628.015	5.587.781
Deferred income	2.331.720	1.374.807
	12.617.906	8.565.661

(1) unlike 2014, on 2015 wages of the month of June, were paid in early July 2015 (2.565.250 euros), due to the change of procedures in the payroll period (from the 26 of n-1 month to the 25 of n month changed to 01-30 of month n), thereby fulfilling with all legal requirements of the Social Security services.

16. NET FINANCING COST

Net financing cost on 30th June 2015 and 31st December 2014 are broken down as follows:

	2015	2014
Interest paid	571.393	777.035
Interest earned	-21.446	-59.911
Currency exchange differences (1)	1.416.572	37.165
Payment discounts obtained	-4.944	-2.525
Other financial costs and income	399.670	317.812
	2.361.245	1.069.576

(1) in the second quarter, the devaluation of Kwanza (AOA) against major currencies, with particular emphasis on the USD gave potential unfavorable exchange differences in Angola for updating of assets and liabilities in foreign currency.

17. TRANSACTIONS WITH RELATED PARTIES

The following entities have a qualifying shareholding, with over 10% of voting rights in the group:

- António Carlos Vaz Pinto de Sousa – 1.400 shares (*)
- António Alberto Guerra Leal Teixeira – 1.400 shares (*)
- Bestinver Gestion – 2.848.917 shares
- ATPS - SGPS, SA – 890.809 shares
- IES - SGPS, SA – 9.998.000 shares
- Mirtal – SGPS, SA – 92.892 shares

(*) each holds 50% of ATPSII- SGPS, which in turn holds directly or indirectly, ATPS –SGPS, IES-SGPS e Mirtal-SGPS

After deducting own shares, there are still 23% of shares dispersed among other shareholders.

- UQ Consult, S.A. – joint undertakings

With regard to the balances and transactions with related parties, the overall value of the Group balances and transactions with the joint venture UQ Consult was, respectively, 710.291 e 1.170.708 euros.

Remuneration and benefits assigned to directors

The company shareholder ATPS-S.G.P.S., S.A., which signed a service-rendering contract with the subsidiary Ibersol Restauração, SA, provides services of administration and management to the group. ATPS-S.G.P.S., S.A.. And, under contract with Ibersol Restauração, S.A., has the obligation to ensure that its administrators, António Carlos Vaz Pinto de Sousa and Antonio Alberto Guerra Leal Teixeira, manage the group without incur in any additional charge. The company does not pay directly to its administrators any remuneration.

18. <u>SUBSEQUENT EVENTS</u>

There were no subsequent events as of 30 June 2015 that may have a material impact on these financial statements.

19. <u>APPROVAL OF THE FINANCIAL STATEMENTS</u>

The financial statements were approved by the Board of Directors and authorised for emission on 28th August 2015.

Limited Review Report on Consolidated Financial Statements

(Free Translation from the original in Portuguese)

Introduction

1 In accordance with the Portuguese Securities Market legislation ("Código dos Valores Mobiliários") we present the limited review report on the consolidated financial information for the period of six months ended 30 June 2015 of Ibersol, SGPS, SA, comprising the consolidated Management Report, the consolidated statement of financial position (which shows total assets of Euros 222,915,408 and total shareholder's equity of Euros 128,918,826, which includes Non-Controlling Interests of 4,910,343 euros and a net profit of Euros 4,185,261), the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended and the corresponding notes to the accounts.

2 The amounts included in the financial statements, as well other additional information, are derived from accounting registers.

Responsibilities

3 It is the responsibility of the Company's Management: (a) to prepare consolidated financial statements which present fairly, in all material respects, the financial position of the company and its subsidiaries, the consolidated results and the consolidated comprehensive income of their operations the changes in consolidated equity and the consolidated cash-flows; (b) to prepare historic financial information in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in particular the International Accounting Standard nº 34 – Interim Financial Information, and which is complete, true, timely, clear, objective and lawful as required by the Portuguese Securities Market Code; (c) to adopt appropriate accounting policies and criteria; (d) to maintain adequate systems of internal control; and (e) to disclose any relevant fact that has influenced the activity, financial position or results of the company and its subsidiaries.

4 Our responsibility is to verify the consolidated financial information presented in the financial statements referred to above, namely as to whether it is complete, true, timely, clear, objective and lawful, as required by the Portuguese Securities Market Code, for the purpose of issuing an independent and professional report on this information based on our review.

Scope

5 We conducted our limited review in accordance with the Standards and Technical Recommendations approved by the Portuguese Institute of Statutory Auditors, which require that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. Our limited review consisted, principally, in inquiries and analytical procedures designed to evaluate: (i) the faithfulness of the assertions in the financial information; (ii) the adequacy and consistency of the accounting principles adopted, taking into account the circumstances; (iii) the applicability, or not, of the going concern basis; (iv) the overall presentation of the financial statements; and (v) verification of the completeness, truthfulness, accuracy, clarity, objectivity and lawfulness of the consolidated financial information.

6 Our review also covered the verification that the information included in the consolidated Management Report is consistent with the information contained in the consolidated financial statements.

7 We believe that our review provides a reasonable basis for our limited review report.

Opinion

8 Based in our limited review, which was performed in order to provide a moderate level of assurance, nothing has come to our attention that cause us to conclude that the consolidated financial statements of the period of six months ended 30 June 2015 contain material errors that affect their conformity with the International Financial Reporting Standards (IFRS), as adopted in the European Union, in particular the International Accounting Standard nr. 34 – Interim Financial Information, and the information there included is not complete, true, timely, clear, objective and lawful.

Report on other requirements

9 Based in our limited review, nothing has come to our attention that cause us to conclude that the information included in the Consolidated Management Report is not in accordance with the information contained in the consolidated financial statements.

28 August 2015

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Hermínio António Paulos Afonso, R.O.C.