IBERSOL – SGPS, SA

Publicly Listed Company

Registered office: Praça do Bom Sucesso 105/159, 9th floor, Porto

Share Capital: Euro 20.000.000
Commercial Registry : Oporto under the number 501669477
Fiscal Number: 501669477

Consolidated Report & Accounts
1st Quarter 2015
(not audited)

- **Consolidated Turnover of EUR 47,3 million**
  Increase of 16% over the 1st quarter of 2014

- **Consolidated EBITDA reached EUR 5,8 million. EBITDA margin of 12,3%.**
  YoY EBITDA increased 50%.

- **Consolidated net Profit of EUR 2,3 million**

Consolidated Management Report

Activity

The positive evolution of the demand in the Iberian Peninsula coupled with the effects of the openings during 2014 and the fact that the Easter holidays have occurred in the first quarter contributed to accelerate the business growth trend in this period.

The consolidated turnover amounted to EUR 47.3 million which compares with EUR 40.7 million in Q1 2014.

Group restaurant sales amounted to EUR 46.6 million, a growth of 16.0% as follows:

SALES IN RESTAURANTS	Million €	Ch.14/13
Restaurants	15,49	5,2%
Counters	26,57	25,0%
Concessions &Catering	4,57	8,6%
Total Sales	46,63	16,0%

The highest ticket segment – Restaurants – recorded higher sales recovery difficulties. However, the growth recorded in the quarter is greater than 5%, very close to the estimated growth of the market and higher than what happened in 2014.

In the counters segment the brands that we operate maintained the trend observed last year with gains of market share, with main emphasis on the Burger King and KFC performance.

The "Catering and Concessions" business had a slightly above-market performance with sales growth above 8%.

During the quarter we closed four units in Portugal by decision of non-renewal of the rental agreements (Pizza Hut Figueira da Foz, O'kilo Antas DV and DV Coimbra and Pans Odivelas). The need to expand and modernize the Burger King restaurant in NorteShopping led to the decision of closing the Flor d'Oliveira unit that operated in the adjacent space. In Spain Pizza Móvil closed the Guadalajara operation.
Following the expansion strategy through "drive" units we completed two openings: a Burger King in the Lisbon area (Abóbada) and a KFC in Benguela Angola).

At the end of the quarter the Group operated 367equity restaurants, as shown below:

Nº of Stores	2014		2015		2015
	31-Dec	Openings	Transfer	Closings	31-Mar
PORTUGAL	**301**	**1**		**5**	**297**
Own Stores	**300**	**1**		**5**	**296**
Pizza Hut	92			1	91
Okilo	8			2	6
Pans	54			1	53
Burger King	44	1			45
KFC	18				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**		**1**	**85**
Own Stores	**67**	**0**		**1**	**66**
Pizza Móvil	34			1	33
Burger King	33				33
Franchise Stores	**19**				**19**
ANGOLA	**4**	**1**			**5**
KFC	**4**	1			5
Total Own stores	**371**	**2**		**6**	**367**
Total Franchise stores	**20**	**0**		**0**	**20**
TOTAL	**391**	**2**		**6**	**387**

Results

The consolidated net income of the1Q amounted to EUR 2.3 million, EUR 1.7 million more than what had been registered in Q1 2014.

The gross margin corresponds to 76.3% of turnover (Q1 2014: 75.7%) having recovered to 2013 levels.

The adjustment of costs to lower levels of activity carried out in the past two years results into a more flexible cost structure that generates significant leverage profitability whenever it is registered a turnover growth. In fact, there happened a dilution of the weight of the different fixed costs:

– Staff costs: increase of 12.2%, below the evolution of sales, representing 32.3% of the turnover (Q1 14: 33,3%). The permanent focus on management of the staff hours allowed to react efficiently to the changes in the sales;

- Supplies and services: increase of 12.5%, representing 32.3% of turnover, 1 pp less than in Q1 2014. With the continued control efforts and renegotiation of overheads carried on the recent years we managed to keep a few fixed costs.

A rise in the sales in a quarter in which the turnover is lower has amplified the impact on profitability translated in an EBITDA increase of EUR 1.9 million, amounting to EUR 5.81 million, ie 49.9% above Q1 2014.

The EBITDA margin stood at 12.3% of turnover when compared with 9.5% in Q1 2014.

The consolidated EBIT margin increased from 3.7% of turnover to 7.0%, corresponding to an operating profit of EUR 3.33 million.

Consolidated financial results were negative in EUR 149,000, about EUR 454,000 lower than Q1 14 , an effect of the registration of favorable exchange differences on translation of financial assets of the Portuguese subsidiary in Angola as a consequence of the euro devaluation. Without this effect, but considering the devaluation of AKZ against the USD, the financial result stood at the level of Q1 2014.

The average cost of funds, which stood at 3.5%, was substantially lower than Q1 2014. Despite the increased weight of financing contracted in Angola, with interest rates much higher than the Group average, the reduction of the rates of the loans registered in the last twelve months had a much higher impact.

In the first quarter, the evolution of the EUR significantly influenced the financial results, a situation that can be reversed in the near future.

Financial Situation

Total Assets amounted to EUR 222 million and equity stood at EUR 129 million representing 58% of assets.

As is characteristic of this business, the current assets are lower than the current liabilities. The negative working capital stood at EUR 25 million but EUR 5 million below the end of last year figure.

The cash flow generated of EUR 4.8 million has fully financed the investment which amounted to EUR 3.6 million mainly directed to the expansion.

The net borrowings on March 31, 2015 amounted to EUR 29.3 million, EUR 4 million above the figure recorded at the end of 2014.

Own Shares

During the first quarter of 2015 there has not been registered transactions of own shares. On the 31st March the company held 2,000,000 own shares, representing 10% of the capital, for an amount of EUR 11,179,644, corresponding to an average price per share of EUR 5.59.

Outlook

In the second quarter we expect to maintain the sales trend that occurred in the first one. However, given the fact that in 2014 sales began to grow at higher rates following 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 the business.

The expansion plan in the Iberian market will materialize into the opening of 5 new units, keeping the purpose of continuing the plan of modernization and refurbishment of the existing units.

In Angola, the opening of the sixth unit should occur at the end of this month.

Porto, 18th May 2015

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 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 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

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

Consolidated Financial Statements

31st March 2015

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

ASSETS	Notes	31-03-2015	31-12-2014
Non-current			
Tangible fixed assets	7	134.273.399	132.109.999
Goodwill	8	40.594.588	40.594.588
Intangible assets	8	13.551.167	13.493.705
Deferred tax assets		477.166	531.418
Financial assets - joint controlled subsidiaries		2.453.418	2.448.856
Other financial assets		381.245	370.058
Other non-current assets		1.474.662	1.487.814
Total non-current assets		**193.205.645**	**191.036.438**
Current			
Stocks		5.961.658	5.937.327
Cash and bank deposits		11.644.609	13.566.782
Income tax receivable		8.613	9.859
Other current assets	15	10.981.136	8.955.678
Total current assets		**28.596.016**	**28.469.646**
Total Assets		**221.801.661**	**219.506.084**

EQUITY AND LIABILITIES	Notes	31-03-2015	31-12-2014
EQUITY			
Capital and reserves attributable to shareholders			
Share capital		20.000.000	20.000.000
Own shares		-11.179.644	-11.179.644
Goodwill		156.296	156.296
Reserves and retained results		112.459.983	104.603.959
Net profit in the year		2.371.180	7.756.088
		123.807.815	**121.336.699**
Non-controlling interest		4.937.676	4.976.886
Total Equity		**128.745.491**	**126.313.585**
LIABILITIES			
Non-current			
Loans		25.141.920	24.028.060
Deferred tax liabilities		7.760.554	7.702.843
Provisions		33.257	32.118
Other non-current liabilities		261.349	268.561
Total non-current liabilities		**33.197.080**	**32.031.582**
Current			
Loans		15.764.540	14.803.757
Accounts payable to suppl. and accrued costs		30.692.881	36.534.100
Income tax payable		1.891.763	1.257.399
Other current liabilities	15	11.509.906	8.565.661
Total current liabilities		**59.859.090**	**61.160.917**
Total Liabilities		**93.056.170**	**93.192.499**
Total Equity and Liabilities		**221.801.661**	**219.506.084**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2015 AND 2014
(values in euros)

	Notes	31-03-2015	31-03-2014
Operating Income			
Sales	5	47.121.813	40.616.278
Rendered services	5	148.943	124.816
Other operating income		541.178	366.919
Total operating income		47.811.934	41.108.013
Operating Costs			
Cost of sales		11.221.713	9.893.164
External supplies and services		15.291.194	13.593.544
Personnel costs		15.207.382	13.557.055
Amortisation, depreciation and impairment losses	7 e 8	2.484.139	2.378.683
Other operating costs		281.918	188.836
Total operating costs		44.486.346	39.611.282
Operating Income		3.325.588	1.496.731
Net financing cost		-148.650	-602.347
Gaisn (losses) in joint controlled subsidiaries - Equity method		4.562	1.217
Profit before tax		**3.181.500**	**895.601**
Income tax expense		849.531	282.205
Net profit		**2.331.969**	**613.396**
Other comprehensive income		99.936	-387
TOTAL COMPREHENSIVE INCOME		**2.431.905**	**613.009**
Net profit attributable to:			
Owners of the parent		2.371.180	653.631
Non-controlling interest		-39.211	-40.235
		2.331.969	613.396
Total comprehensive income attributable to:			
Owners of the parent		2.471.116	653.244
Non-controlling interest		-39.211	-40.235
		2.431.905	613.009
Earnings per share:			
Basic		**0,13**	**0,04**
Diluted		**0,14**	**0,04**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Statement of Alterations to the Consolidated Equity
for the three months period ended 31st March, 2015 and 2014
(value in euros)

	Note	Share Capital	Own Shares	Conversion Reserves	Legal Reserves	Other Reserves & Retained Results	Net Profit	Total parent equity	Non-controlling interest	Total Equity
		Assigned to shareholders								
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						3.576.462	-3.576.462	-		-
Conversion reserves - Angola				-387				-387		-387
Net consolidated income in the three month period ended on 31 March 2014							653.631	653.631	-40.235	613.396
Total changes in the period		-	-	-387	-	3.576.462	-2.922.831	653.244	-40.235	613.009
Net profit							**653.631**	**653.631**	**-40.235**	**613.396**
Total comprehensive income								653.244	-40.235	613.009
Transactions with capital owners in the period										
Application of the consolidated profit from 2013:										
Paid dividends								-		-
		-	-	-	-	-	-	-	-	-
Balance on 31 March 2014		**20.000.000**	**-11.179.644**	**-19.432**	**4.000.001**	**101.681.623**	**653.631**	**115.136.179**	**4.916.926**	**120.053.105**
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						7.756.088	-7.756.088	-		-
Conversion reserves - Angola				99.936				99.936		99.936
Net consolidated income in the three month period ended on 31 March 2015							2.371.180	2.371.180	-39.211	2.331.969
Total changes in the period		-	-	99.936	-	7.756.088	-5.384.908	2.471.116	-39.211	2.431.905
Net profit							**2.371.180**	**2.371.180**	**-39.211**	**2.331.969**
Total comprehensive income								2.471.116	-39.211	2.431.905
Transactions with capital owners in the period										
Application of the consolidated profit from 2014:										
Paid dividends								-		-
		-	-	-	-	-	-	-	-	-
Balance on 31 March 2015		**20.000.000**	**-11.179.644**	**168.567**	**4.000.001**	**108.447.711**	**2.371.180**	**123.807.815**	**4.937.675**	**128.745.490**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Consolidated Cash Flow Statements
for the three months period ended 31 March, 2015 and 2014
(value in euros)

	Note	Three months period ending on March 31 2015	2014
Cash Flows from Operating Activities			
Flows from operating activities (1)		**3.047.492**	**1.269.897**
Cash Flows from Investment Activities			
Receipts from:			
Financial investments			
Tangible fixed assets		13.135	3.504
Intangible assets			
Investment benefits		57.314	
Interest received		22.954	51.598
Payments for:			
Financial Investments		11.188	
Tangible fixed assets		5.533.816	3.996.905
Intangible assests		476.243	55.453
Flows from investment activities (2)		-5.927.844	-3.997.256
Cash flows from financing activities			
Receipts from:			
Loans obtained		1.338.046	
Payments for:			
Loans obtained		695.858	7.839.648
Amortisation of financial leasing contracts			26.495
Interest and similar costs		459.047	498.411
Dividends paid			
Flows from financing activities (3)		183.141	-8.364.554
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-2.697.211**	**-11.091.913**
Perimeter changes effect			
Exchange rate differences effect		152.329	
Cash & cash equivalents at the start of the period		13.471.613	21.453.094
Cash & cash equivalents at end of the period		**10.622.073**	**10.361.181**

The Board of Directors,

IBERSOL SGPS, S.A.

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 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 391 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, Flor d'Oliveira, Miit, Sol, Sugestões e Opções, Silva Carvalho Catering e Palace Catering, coffee counters and other concessions. The group has 367 units which it operates and 20 units under a franchise contract. Of this universe, 85 are headquartered in Spain, of which 66 are own establishments and 19 are franchised establishments, and 5 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 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 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 three months period ended on the 31 March 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 31st March 2015 and 31st March and 31st December 2014:

Company	Head Office	% Shareholding		
		Mar-15	Dec-14	Mar-14
arent company				
Ibersol SGPS, S.A.	Porto	parent	parent	parent
ubsidiary 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%
ompanies 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 three months period ended on 31 March 2015.

4.2.2. Disposals

The group did not sell any of its subsidiaries in the three months period ended on 31 March 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 three month period ended on 31 March 2015 and 2014 were as follows:

31 MARCH 2015	**Restaurants**	**Counters**	**Concessions and Catering**	**Other, write off and adjustments**	**Total Group**
Total sales and services	15.964.251	26.636.399	4.609.115	60.991	47.270.756
Operating cash-flow (EBITDA)	**1.484.947**	**4.287.815**	**35.614**	**1.351**	**5.809.727**
Amortisation, depreciation and impairment losses	651.619	1.334.043	435.790	62.686	2.484.139
Operating income (EBIT)	**833.328**	**2.953.771**	**-400.177**	**-61.335**	**3.325.588**

31 MARCH 2014	**Restaurants**	**Counters**	**Concessions and Catering**	**Other, write off and adjustments**	**Total Group**
Total sales and services	15.125.542	21.332.123	4.219.302	64.127	40.741.094
Operating cash-flow (EBITDA)	**1.082.602**	**2.787.266**	**4.820**	**726**	**3.875.414**
Amortisation, depreciation and impairment losses	718.801	1.086.586	509.280	64.016	2.378.683
Operating income (EBIT)	**363.801**	**1.700.680**	**-504.461**	**-63.290**	**1.496.731**

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 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 three months of the year are influenced by the Easter calendar as well as 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 three months of the year, sales are about 23% of annual volume and.

7. TANGIBLE FIXED ASSETS

In the three months period ended 31 March 2015 and in the year ending on 31 December 2014, the following movements took place in the value of tangible fixed assets, depreciation and accumulated impairment losses:

	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
31 March 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	634.718	140.070	32.423	341.677	1.148.888
Additions	1.954.262	679.112	282.466	306.854	3.222.694
Decreases	47.933	32.260	195	0	80.388
Transfers	3.581.281	1.090.897	397.851	-5.075.286	-5.257
Depreciation in the year	900.921	1.021.643	199.972	-	2.122.536
Deprec. by changes in the perim.	-	-	-	-	-
Impairment in the year	-	-	-	-	-
Impairment reversion	-	-	-	-	-
Final net amount	**108.755.480**	**16.220.584**	**4.159.228**	**5.138.109**	**134.273.401**
31 March 2015					
Cost	149.586.426	72.155.245	17.693.980	5.138.109	244.573.762
Accumulated depreciation	33.936.509	55.372.029	13.472.238	-	102.780.775
Accumulated impairment	6.894.438	562.633	62.515	-	7.519.586
Net amount	**108.755.480**	**16.220.584**	**4.159.228**	**5.138.109**	**134.273.401**

(1) changes in period are due to KFC restaurants in Angola. Balance(s) relates mainly to 4 restaurants burger king and 1 KFC restaurant to open.

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.

8. INTANGIBLE ASSETS

Goodwill and intangible assets are broken down as follows:

	Mar-15	Dec-14
Goodwill	40.594.588	40.594.588
Intangible assets	13.551.167	13.493.705
	54.145.755	**54.088.293**

In the three months period ended 31 March 2015 and in the year ending on 31 December 2014, the movement 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
31 March 2015					
Initial net amount	40.594.588	10.397.012	608.722	2.487.970	54.088.293
Changes in consolidat. Perimeter	-	-	-	-	-
Currency conversion	-	33.960	-	16.411	50.371
Additions	-	370.807	-	-	370.807
Decreases	-	10.260	-	-	10.260
Transfers	-	66.401	-	-62.762	3.639
Amortization in the year	-	276.502	80.594	-	357.096
Amortiz. by changes in the perimeter	-	-	-	-	-
Impairment in the year	-	-	-	-	-
Impairment reversion	-	-	-	-	-
Final net amount	**40.594.588**	**10.581.418**	**528.128**	**2.441.620**	**54.145.754**
31 March 2015					
Cost	42.456.266	21.711.421	5.959.603	2.441.620	72.568.910
Accumulated amortization	-	8.618.481	5.361.365	-	13.979.846
Accumulated impairment	1.861.678	2.511.522	70.110	-	4.443.310
Net amount	**40.594.588**	**10.581.418**	**528.128**	**2.441.620**	**54.145.754**

(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.

Industrial property includes group's concessions and territorial rights.

Goodwill is broken down as shown bellow:

	Mar-15	Dec-14
Portugal	7.560.347	7.560.347
Spain	32.903.527	32.903.527
Angola	130.714	130.714
	40.594.588	**40.594.588**

9. INCOME PER SHARE

Income per share in the three months period ended 31 March 2015 and 2014 was calculated as follows:

	Mar-15	Mar-14
Profit payable to shareholders	2.371.180	653.631
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)	0,13	0,04
Earnings diluted per share (€ per share)	0,14	0,04
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). Payment is scheduled for May 29, 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 31st March 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:

	Mar-15	Dec-14
Guarantees given	106.344	117.339
Bank guarantees	1.842.494	1.884.411

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

	Mar-15					
	Starting balance	Cancellation	Impairment assets disposals	Losses in the Year	Impairment reversion	Closing balance
Tangible fixed assets	8.469.432	-	-949.846	-	-	7.519.586
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	-	-	6.116	-23.315	1.369.368
Other non current assets	158.512	-	-	-	-	158.512
	14.532.802	-	-949.846	6.116	-23.315	13.565.757

	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, due to the reduced size of the investment, there is no significant exposure to currency exchange risk. Angolan branch loans in the amount of 2.687.500 USD does not provide material exposure to currency exchange rate due to its reduced amount and to the strong correlation between USA dollar and local currency. The remaining loans are in local currency, the same as the revenues.

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

Mar-15		
Euro exchange rates (x foreign currency per 1 Euro)	Rate on March, 31 2015	Average interest rate March 2015
Kwanza de Angola (AOA)	117,055	115,260

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 31 March 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 50.000 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 year, current liabilities reached 59 million euros, compared with 29 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 (9.500.000 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 March 31, 2015, the use of short term liquidity cash flow support was of 2%. Investments in term deposits of 3 million match 13% of liabilities paid.

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

	to March 2016	from March 2016 to 2021
Bank loans and overdrafts	5.014.540	16.391.920
Commercial paper	10.750.000	8.750.000
Suppliers of fixed assets c/ a	4.106.825	-
Suppliers c/ a	16.659.470	-
Other creditors	9.423.626	261.349
Accrued costs	9.926.586	-
Total	55.881.047	25.403.269

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 31st March 2015 the gearing ratio was of 19% and on 31st December 2014 of 17%, as follows:

	Mar-15	Dec-14
Bank loans	40.906.460	38.831.817
Cash and bank deposits	-11.644.609	-13.566.782
Net indebtedness	29.261.851	25.265.035
Equity	128.745.491	126.313.585
Total capital	158.007.342	151.578.620
Gearing ratio	19%	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 March 2015 we have a 19% 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. <u>OTHER CURRENT ASSETS AND LIABILITIES</u>

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

Other current assets

	Mar-15	Dec-14
Clients	3.989.692	3.733.279
State and other public entities	180.758	219.434
Other debtors	5.446.510	3.331.421
Advances to suplliers	335.670	321.639
Accruals and income	753.543	1.042.710
Deferred costs	1.654.402	1.693.763
Other current assets	**12.360.575**	**10.342.246**
Accumulated impairment losses	1.379.439	1.386.568
	10.981.136	**8.955.678**

Other current liabilities

	Mar-15	Dec-14
Other creditors	3.433.037	1.603.073
State and other public entities	4.733.190	5.587.781
Deferred income	3.343.679	1.374.807
	11.509.906	8.565.661

16. SUBSEQUENT EVENTS

There were no subsequent events as of 31 March 2015 that may have a material impact on these financial statements.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for emission on 18th May 2015.