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 RESULTS 9M15

(not audited)

- **Consolidated Turnover of 155.5 million euros**
  Increase of 13,5% over 9M14
- **Consolidated EBITDA of 23.6 million euros**
  YoY EBITDA increased 31,1%
- **Consolidated Net Profit of 9.3 million euros**
  Increased 33.8%when compared to 9M14

REPORT

Activity

Turnover for the first nine months of 2015 amounted to 155.5 million which compares with 137.1 million euros in 9M2014.

The positive evolution of the private spending mainly in Portugal, coupled with the expansion programme accomplished last year, contributed to a growth of 13.5% .

By the end of the 3rd quarter'15 turnover amounted to 58 million euros, corresponding to a growth of 11.5% thus confirming the trend of the previous quarters.

The growing recovery verified last year fuelled an increase of the sales, with a less effect over the restaurants segment, showing a growth of 2.9%.

The largest increases were noted in the counter concepts (38%) and catering business (32%), which benefited from a relevant increase of the number of events mainly in the Lisbon area.

In Portugal, during the first month months of the year we closed eleven less profitable restaurants; opened four Burger King “drive-in” (Abóboda, Caldas da Rainha, Maia and Oeiras) and in the refurbished food court of the Lisbon airport we settled a KFC (replacing Pans) and a franchise “Go Natural”.

In Spain we closed an own Pizza Móvil restaurant and two franchised ones.

Angola, saw the opening of the second restaurant in 2Q2015, making a total of six restaurants in operation.

By the end of 3Q2015 the Group reached 367 own restaurants (minus two than in 3Q2015), as shown below:

Nº of Stores	2014 31-Dec	Openings	2015 Transfer	Closings	2015 30-Sep
PORTUGAL	**301**	**6**		**11**	**296**
Own Stores	**300**	**6**		**11**	**295**
Pizza Hut	92			3	89
Okilo	8			2	6
Pans+Roulotte	54			3	51
Burger King	44	4			48
KFC	18	1		1	18
Pasta Caffé	12			1	11
Quiosques	9				9
Flor d`Oliveira	1			1	0
Cafetarias	35				35
Catering (SeO,JSCCe Solinca)	6				6
Concessions & Other	21	1			22
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**	**8**		**12**	**367**
Total Franchise stores	**20**	**0**		**2**	**18**
TOTAL	**391**	**8**		**14**	**385**

Results

Consolidated net income at the end of 9M2015 amounted to 9.3 million euros, 2.3 million euros more than the homologous period.

Gross margin corresponds to 76.2% of turnover, inferior to the same period of 2014 (76.8%). A stronger promotional activity during this Summer and the alteration of the concepts mix, strengthening the counters contribution, resulted in a slight reduction of the margin .

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 11.6%, below sales evolution, thus representing 30.4% of turnover (9M14: 31.0%). 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: 7.1% increase, below sales increase, representing 31.0% of turnover, 1.9 pp less than in the same period of 2014. Higher marketing costs by 20% have been compensated by the dilution of the remaining fixed costs.

A tight costs control together with an increase in sales allowed a substantial recovery of the operating costs. EBITDA increased by 5.6 million euros and amounted to 23.6 million euros, ie 31% more yoy.

EBITDA margin stood at 15.2 % of turnover comparing with 13.2% in 9M2014, reflecting the improvement of the activity.

Consolidated EBIT margin, 10,3 of turnover, corresponds to an operating profit of 15,9 million euros.

Consolidated financial results were negative in 3.9 million euros, about 2.6 million euros higher than 9M2014, which corresponds to the amount of potential exchange differences recognized in Angola at 30 September.

The average cost of funds decreased to 3.5%, although affected by the impact of the financing raised in Angola, that represent about 15% of total contracted financing, with interest rates much higher than the Group average.

Balance Sheet

Total Assets amounted to about 230 million euros and equity stood at 134 million euros, representing about 58% of assets.

As a characteristic of this business, the current assets are lower than the current liabilities. The financial allowance stood at 32 million euros, slightly above the amount shown at the end of 2014.

CAPEX reached 13 million euros. Expansion absorbed circa 9.5 million euros and the remaining spent in the refurbishment of some restaurants.

The net debt on September 30, 2015 amounted to 16.9 million euros, 8.4 million euros lower than the figure recorded at 9M2014

The cash flow generated by the operations, 23 million euros, allowed to finance all the investments and to reduce the debt.

Own Shares

During 9M2015 own shares transactions were not carried out. On the 30th September the company held 2,000,000 own shares, representing 10% of the share capital, for an amount of 11,179,644 euros, corresponding to an average price per share of 5.59 euros.

Outlook

It is expected that the market trend persists and so a 4th semester in line is foreseeable, althoug with a slight slowdown, as the basis for comparison are increasingly higher.

Since the end of 3Q2015, and line with Capex, we opened two Burger King restaurants, and expect to open another two for Burger King and two for Pizza Hut. In Portugal.

In Angola, is it expected that the devaluation will continue and consequently the rise of inflation, which should determine negative impacts on the financial results of the Group and private spending in that market. Two restaurants are being built there, one KFC and one Pizza Hut. Their opening is likely to occur before the year end.

Porto, 17th de November 2015

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António Alberto Guerra Leal Teixeira

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António Carlos Vaz Pinto de Sousa

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Juan Carlos Vázquez-Dodero

Declaration of conformity

In compliance with paragraph c) of section 1 of article 246 of the Securities Market Code each member of the board identified below declares that to the best of their knowledge:

(i) the consolidated financial statements of Ibersol SGPS, SA, referring to the first nine months, were drawn up in compliance with applicable accounting rules and provide a true and suitable picture of the assets and liabilities, financial situation and results of Ibersol SGPS, S.A., and the companies included in the consolidation perimeter; and

(ii) the interim management report includes a fair review of the important events that have occurred in the first nine months of this year and the evolution of business performance and the position of all the companies included in consolidation.

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

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

Consolidated Financial Statements

30th September 2015

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

ASSETS	Notes	30-09-2015	31-12-2014
Non-current			
Tangible fixed assets	7	134.284.496	132.110.000
Goodwill	8	40.594.588	40.594.588
Intangible assets	8	13.672.625	13.493.705
Deferred tax assets		543.650	531.418
Financial assets - joint controlled subsidiaries		2.468.471	2.448.856
Other financial assets		397.204	370.058
Other non-current assets		1.416.929	1.487.814
Total non-current assets		**193.377.963**	**191.036.439**
Current			
Stocks		6.889.144	5.937.327
Cash and bank deposits		19.665.379	13.566.782
Income tax receivable		65.996	9.859
Other current assets	15	10.061.084	8.955.678
Total current assets		**36.681.603**	**28.469.646**
Total Assets		**230.059.566**	**219.506.085**
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		-914.231	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		9.307.049	7.756.088
		128.670.886	**121.336.699**
Non-controlling interest		4.935.546	4.976.886
Total Equity		**133.606.432**	**126.313.585**
LIABILITIES			
Non-current			
Loans		21.656.561	24.028.060
Deferred tax liabilities		7.834.517	7.702.843
Provisions		861.962	32.118
Other non-current liabilities		246.925	268.561
Total non-current liabilities		**30.599.965**	**32.031.582**
Current			
Loans		14.878.073	14.803.757
Accounts payable to suppl. and accrued costs		37.890.711	36.534.101
Income tax payable		1.549.641	1.257.399
Other current liabilities	15	11.534.744	8.565.661
Total current liabilities		**65.853.169**	**61.160.918**
Total Liabilities		**96.453.134**	**93.192.500**
Total Equity and Liabilities		**230.059.566**	**219.506.085**

The Board of Directors,

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

	Notes	30-09-2015	30-09-2014
Operating Income			
Sales	5	155.040.312	136.617.922
Rendered services	5	502.358	436.426
Other operating income		1.644.135	1.355.030
Total operating income		157.186.805	138.409.378
Operating Costs			
Cost of sales		37.084.999	31.765.035
External supplies and services		48.288.923	45.072.324
Personnel costs		47.341.376	42.428.362
Amortisation, depreciation and impairment losses	7 e 8	7.703.793	7.386.052
Other operating costs		823.774	1.105.649
Total operating costs		141.242.865	127.757.422
Operating Income		15.943.940	10.651.956
Net financing cost	16	-3.854.092	-1.219.446
Gaisn (losses) in joint controlled subsidiaries - Equity method		19.618	-27.132
Profit before tax		**12.109.466**	**9.405.378**
Income tax expense		2.843.756	2.482.115
Net profit		**9.265.710**	**6.923.263**
Other comprehensive income:			
Change in currency conversion reserve (net of tax and that can be recycled for results)		-982.862	65.594
TOTAL COMPREHENSIVE INCOME		**8.282.848**	**6.988.857**
Net profit attributable to:			
Owners of the parent		9.307.049	6.968.528
Non-controlling interest		-41.340	-45.265
		9.265.709	6.923.263
Total comprehensive income attributable to:			
Owners of the parent		8.324.187	7.034.122
Non-controlling interest		-41.340	-45.265
		8.282.847	6.988.857
Earnings per share:	9		
Basic		**0,52**	**0,39**
Diluted		**0,52**	**0,39**

The Board of Directors,

IBERSOL S.G.P.S., S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE THIRD TRIMESTER OF 2015 AND 2014

(values in euros)

	Notes	3rd TRIMESTER (unaudited) 2015	2014
Operating Income			
Sales	5	57.790.437	51.846.665
Rendered services	5	164.783	134.796
Other operating income		510.440	450.292
Total operating income		58.465.660	52.431.753
Operating Costs			
Cost of sales		13.783.464	11.361.954
External supplies and services		17.194.643	16.735.082
Personnel costs		16.291.908	14.773.539
Amortisation, depreciation and impairment losses	7 e 8	2.602.447	2.368.054
Other operating costs		300.087	406.559
Total operating costs		50.172.549	45.645.188
Operating Income		8.293.111	6.786.565
Net financing cost	16	-1.492.847	-149.870
Gaisn (losses) in joint controlled subsidiaries - Equity method		11.963	-10.353
Profit before tax		**6.812.227**	**6.626.342**
Income tax expense		1.665.235	1.731.499
Net profit		**5.146.992**	**4.894.843**
Other comprehensive income:			
Change in currency conversion reserve (net of tax and that can be recycled for results)		-459.385	65.743
TOTAL COMPREHENSIVE INCOME		**4.687.607**	**4.960.586**
Net profit attributable to:			
Owners of the parent		5.121.788	4.890.766
Non-controlling interest		25.203	4.077
		5.146.991	4.894.843
Total comprehensive income attributable to:			
Owners of the parent		4.662.403	4.956.509
Non-controlling interest		25.203	4.077
		4.687.606	4.960.586
Earnings per share:	9		
Basic		**0,28**	**0,27**
Diluted		**0,28**	**0,27**

The Board of Directors,

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

	Note	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				65.594				65.594		65.594
Net consolidated income in the nine month period ended on 30 September 2014							6.968.528	6.968.528	-45.265	6.923.263
Total changes in the period		-	-	65.594	-	2.586.462	4.382.066	7.034.122	-45.265	6.988.857
Net profit							**6.968.528**	**6.968.528**	**-45.265**	**6.923.263**
Total comprehensive income								7.034.122	-45.265	6.988.857
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 September 2014		**20.000.000**	**-11.179.644**	**46.549**	**4.000.001**	**100.691.623**	**6.968.528**	**120.527.057**	**4.911.896**	**125.438.953**
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				-982.862				-982.862		-982.862
Net consolidated income in the nine month period ended on 30 September 2015							9.307.049	9.307.049	-41.340	9.265.709
Total changes in the period		-	-	-982.862	-	6.766.088	2.540.961	8.324.187	-41.340	8.282.847
Net profit							**9.307.049**	**9.307.049**	**-41.340**	**9.265.709**
Total comprehensive income								8.324.187	-41.340	8.282.847
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 September 2015		**20.000.000**	**-11.179.644**	**-914.231**	**4.000.001**	**107.457.711**	**9.307.049**	**128.670.886**	**4.935.546**	**133.606.432**

The Board of Directors,

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

	Note	Nine months period ending on September 30 2015	2014
Cash Flows from Operating Activities			
Flows from operating activities (1)		**22.957.272**	**18.581.134**
Cash Flows from Investment Activities			
Receipts from:			
Financial investments			5.640
Tangible fixed assets		19.287	37.975
Intangible assets			
Investment benefits		84.525	97.954
Interest received		108.161	128.374
Payments for:			
Financial Investments		27.147	65.816
Tangible fixed assets		12.493.611	12.948.444
Intangible assests		1.104.996	650.867
Flows from investment activities (2)		-13.413.781	-13.395.184
Cash flows from financing activities			
Receipts from:			
Loans obtained		2.193.687	890.520
Payments for:			
Loans obtained		3.959.399	9.422.288
Amortisation of financial leasing contracts			61.483
Interest and similar costs		1.311.923	1.585.070
Dividends paid		990.000	990.000
Flows from financing activities (3)		-4.067.635	-11.168.321
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**5.475.856**	**-5.982.372**
Perimeter changes effect			
Exchange rate differences effect		-185.111	552.218
Cash & cash equivalents at the start of the period		13.471.613	21.404.814
Cash & cash equivalents at end of the period		**19.132.580**	**14.870.224**

The Board of Directors,

IBERSOL SGPS, S.A.

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 367 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 September 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 nine months period ended on the 30 September 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 September 2015 and 30th September and 31st December 2014:

Company	Head Office	% Shareholding Sep-15	Dec-14	Sep-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 nine months period ended on 30 September 2015.

4.2.2. Disposals

The group did not sell any of its subsidiaries in the nine months period ended on 30 September 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 nine month period ended on 30 September 2015 and 2014 were as follows:

30 SEPTEMBER 2015	**Restaurants**	**Counters**	**Concessions and Catering**	**Other, write off and adjustments**	**Total Group**
Total sales and services	50.817.834	85.523.575	18.954.361	246.901	155.542.670
Operating cash-flow (EBITDA)	**5.823.082**	**14.916.432**	**2.908.462**	**-244**	**23.647.733**
Amortisation, depreciation and impairment losses	2.169.933	4.027.688	1.322.108	184.064	7.703.793
Operating income (EBIT)	**3.653.149**	**10.888.744**	**1.586.354**	**-184.308**	**15.943.940**

30 SEPTEMBER 2014	**Restaurants**	**Counters**	**Concessions and Catering**	**Other, write off and adjustments**	**Total Group**
Total sales and services	49.366.758	70.289.684	17.098.233	299.673	137.054.348
Operating cash-flow (EBITDA)	**4.670.771**	**10.740.191**	**2.665.055**	**-38.008**	**18.038.008**
Amortisation, depreciation and impairment losses	2.104.051	3.168.022	1.606.105	507.874	7.386.052
Operating income (EBIT)	**2.566.719**	**7.572.169**	**1.058.951**	**-545.882**	**10.651.956**

Transfers or transactions between segments are performed according to normal commercial terms and in the conditions applicable to independent third parties.

6. UNUSUAL AND NON-RECURRING FACTS AND SEASON ACTIVITY

No unusual facts took place during the nine months period ended 30 September 2015.

In the restaurant segment season activity is characterized by an increase of sales in the months of July, August and December, witch leads to a greater activity on the third trimester of the year compared with the first semester. The previous years have evidenced that, in comparable perimeter and with an equal distribution of openings and closings, in the period that understands the nine first months of the year, sales are about 75% of annual volume and, with the dilution effect of the fixed costs with the increase of the activity, the operating income represents about 85%.

7. TANGIBLE FIXED ASSETS

In the nine months period ended 30 September 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 September 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	-1.682.819	-371.364	-85.963	-905.886	-3.046.032
Additions	7.838.501	2.168.033	1.164.390	640.818	11.811.742
Decreases	63.908	106.716	4.604	0	175.227
Transfers	4.732.186	1.355.596	621.077	-6.635.634	73.224
Depreciation in the year	2.798.423	3.077.432	613.356	-	6.489.211
Deprec. by changes in the perim.	-	-	-	-	-
Impairment in the year	-	-	-	-	-
Impairment reversion	-	-	-	-	-
Final net amount	**111.559.610**	**15.332.525**	**4.728.199**	**2.664.162**	**134.284.496**
30 September 2015					
Cost	153.800.360	72.337.207	18.512.936	2.664.162	247.314.667
Accumulated depreciation	35.656.310	56.498.800	13.736.044	-	105.891.153
Accumulated impairment	6.584.441	505.883	48.694	-	7.139.018
Net amount	**111.559.610**	**15.332.525**	**4.728.199**	**2.664.162**	**134.284.496**

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

Investments for the year 2014 and 2015 on fixed assets in the amount of about, respectively, 13 and 11 million euros are related to the opening of new units and renovation of the existing ones, in Portugal and in Spain. The balance of the end of the period refers essentially to units Burger King to open.

8. INTANGIBLE ASSETS AND GOODWILL

Goodwill and intangible assets are broken down as follows:

	Sep-15	Dec-14
Goodwill	40.594.588	40.594.588
Intangible assets	13.672.625	13.493.705
	54.267.213	**54.088.293**

In the nine months period ended 30 September 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 September 2015					
Initial net amount	40.594.588	10.397.012	608.722	2.487.970	54.088.293
Changes in consolidat. Perimeter	-	-	-	-	-
Currency conversion	-	-90.037	-	-43.510	-133.547
Additions	-	1.269.248	64.844	80.985	1.415.077
Decreases	-	16.530	3.589	-	20.119
Transfers	-	66.401	-	-62.762	3.639
Amortization in the year	-	827.703	258.425	-	1.086.128
Amortiz. by changes in the perimeter	-	-	-	-	-
Impairment in the year	-	-	-	-	-
Impairment reversion	-	-	-	-	-
Final net amount	**40.594.588**	**10.798.391**	**411.552**	**2.462.683**	**54.267.215**
30 September 2015					
Cost	42.456.266	22.374.459	5.945.715	2.462.683	73.239.123
Accumulated amortization	-	9.066.114	5.494.348	-	14.560.462
Accumulated impairment	1.861.678	2.509.954	39.815	-	4.411.447
Net amount	**40.594.588**	**10.798.391**	**411.552**	**2.462.683**	**54.267.215**

(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 contractually expected the refund 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:

	Sep-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 nine months period ended 30 September 2015 and 2014 was calculated as follows:

	Sep-15	Sep-15
Profit payable to shareholders	9.307.049	6.968.528
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)	0,52	0,39
Earnings diluted per share (€ per share)	0,52	0,39
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 September 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:

	Sep-15	Dec-14
Bank guarantees	1.788.189	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 nine months period ended 30 September 2015 and in the year ending on 31 December 2014, under the heading of asset impairment losses were as follows:

	Sep-15					
	Starting balance	Cancellation	Impairment assets disposals	Losses in the Year	Impairment reversion	Closing balance
Tangible fixed assets	8.469.432	-	-1.330.414	-	-	7.139.018
Consolidation differences	1.861.678	-	-	-	-	1.861.678
Intangible assets	2.581.631	-	-31.862	-	-	2.549.769
Stocks	74.981	-	-	-	-	74.981
Other current assets	1.386.567	-	-	72.035	-50.175	1.408.427
Other non current assets	158.512	-	-	-	-	158.512
	14.532.802	-	-1.362.276	72.035	-50.175	13.192.385

	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 2.125.000 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.
Mainly commercial liabilities in foreign currency amount to 1.579.639 USD and 6.507.370 EUR.

Based on simulations performed on September 30, 2015, a decline of over 5% AOA, keeping everything else constant, would have a negative impact on net income for the period of 350 thousand euros

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

Sep-15

Euro exchange rates (x foreign currency per 1 Euro)	Rate on September, 30 2015	Average interest rate September 2015
Kwanza de Angola (AOA)	152,346	130,634

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 September 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 127 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 third quarter, current liabilities reached 66 million euros, compared with 37 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 (10.000.000 euros). However, in case of need, cash and cash equivalents and cash flows from operations are sufficient to settle current loans.

On September 30, 2015, the use of short term liquidity cash flow support was of 5%. Investments in term deposits of 2,2 million match 6% of liabilities paid.

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

	to September 2016	from September 2016 to 2021
Bank loans and overdrafts	4.784.663	11.879.937
Commercial paper	10.000.000	9.500.000
Suppliers of fixed assets c/ a	5.530.453	-
Suppliers c/ a	21.624.124	-
Leasing suppliers	93.410	276.624
Other creditors	11.645.447	246.925
Accrued costs	10.736.134	-
Total	64.414.231	21.903.486

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 September 2015 the gearing ratio was of 11% and on 31st December 2014 of 17%, as follows:

	Set-15	Dec-14
Bank loans	36.534.634	38.831.817
Cash and bank deposits	-19.665.379	-13.566.782
Net indebtedness	16.869.255	25.265.035
Equity	133.606.432	126.313.585
Total capital	150.475.687	151.578.620
Gearing ratio	11%	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 September 2015 we have only a 11% 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 30 September 2015 and 31st December 2014 are broken down as follows:

Other current assets

	Sep-15	Dec-14
Clients	3.905.710	3.733.279
State and other public entities	157.345	219.434
Other debtors	3.769.544	3.331.421
Advances to suplliers	819.072	321.639
Accruals and income	808.798	1.042.710
Deferred costs	2.019.113	1.693.763
Other current assets	**11.479.582**	**10.342.246**
Accumulated impairment losses	1.418.498	1.386.568
	10.061.084	**8.955.678**

Other current liabilities

	Sep-15	Dec-14
Other creditors (1)	4.188.863	1.603.073
State and other public entities	5.906.943	5.587.781
Deferred income	1.438.938	1.374.807
	11.534.744	8.565.661

(1) unlike 2014, on 2015 wages of the month of September, were paid in early October 2015 (2.464.515 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 September 2015 and 31st December 2014 are broken down as follows:

	2015	2014
Interest paid	842.264	1.105.226
Interest earned	-27.302	-83.720
Currency exchange differences (1)	2.508.943	-248.590
Payment discounts obtained	-6.249	-4.469
Other financial costs and income	536.436	450.999
	3.854.092	1.219.446

(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 – 983.701 shares
- IES - SGPS, SA – 9.998.000 shares

(*) each holds 50% of ATPSII- SGPS, which in turn holds directly or indirectly, ATPS –SGPS and IES-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, 725.076 e 1.757.828 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. SUBSEQUENT EVENTS

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

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for emission on 17th November 2015.