



2009 Results



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Economic Environment



PIZZA HUT KFC ARROZ MARIA BURGUER KING PANS & COMPANY PAPA KI PIZZA MÓVIL O KILO BOCATTA PASTA CAFFÉ CANTINA MARIACHI CAFÉ SÓ SUGESTÕES E OPÇÕES SILVA CARVALHO CATERING PIZZA HUT KFC ARROZ MARIA BURGUER KING PANS & COMPANY PAPA KI PIZZA MÓVIL O KILO BOCATTA PASTA CAFFÉ CANTINA MARIACHI CAFÉ SÓ SUGESTÕES E OPÇÕES SILVA CARVALHO PIZZA HUT KFC ARROZ MARIA BURGUER KING PANS & COMPANY PAPA KI PIZZA MÓVIL O KILO BOCATTA PASTA CAFFÉ CANTINA MARIACHI CAFÉ SÓ SUGESTÕES E OPÇÕES SILVA CARVALHO CATERING PIZZA HUT KFC



1. Economic Environment



	PORTUGAL		SPAIN	
	2008	2009	2008	2009
GDP	0,0%	-2,7%	0,9%	-3,6%
Unemployment Rate	7,6%	9,5%	11,3%	18,3%
Inflation Rate	2,7%	-0,9%	4,1%	-0,3%

Sources: Banco de Portugal, INE, Eurostat

Hostile economic environment affected the activity

Financial Highlights



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2 – Financial Highligts



	2008	2009	Var.
SALES	215	207	-3,4%
EBITDA	35	34	-2,7%
NET RESULTS	13,7	14,6	6,7%
EPS	0,76	0,81	6,7%
NET DEBT	64	45	-29,5%
GEARING	43,5%	32,1%	-26,2%
DIVIDEND	0,055	0,055	0,0%

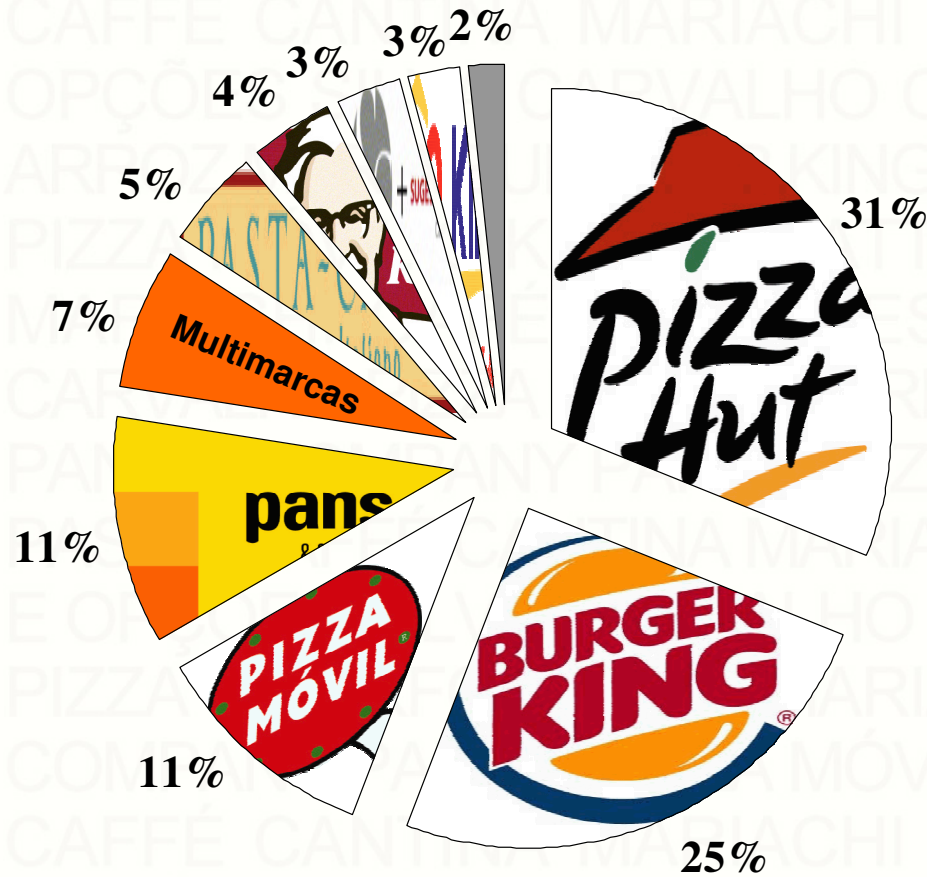
Portfolio



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3 – Portfolio



BK contribution continues its increasing path (+2,2 pp.), as opposed to a reduction of the restaurants share

The remaining brands show stability when compared to 2008

	PH	BK	Pizza Movil	Pans	MM	Pasta	KFC	SO+JSCC	OK	Outras
2008	30,7%	22,5%	12,5%	10,7%	5,9%	5,2%	3,8%	3,5%	2,6%	2,7%
2009	31,0%	24,7%	10,9%	10,8%	6,6%	4,7%	4,1%	2,9%	2,6%	1,7%
2009 vs 2008	0,3%	2,2%	-1,6%	0,1%	0,7%	-0,5%	0,3%	-0,6%	0,0%	-1,0%

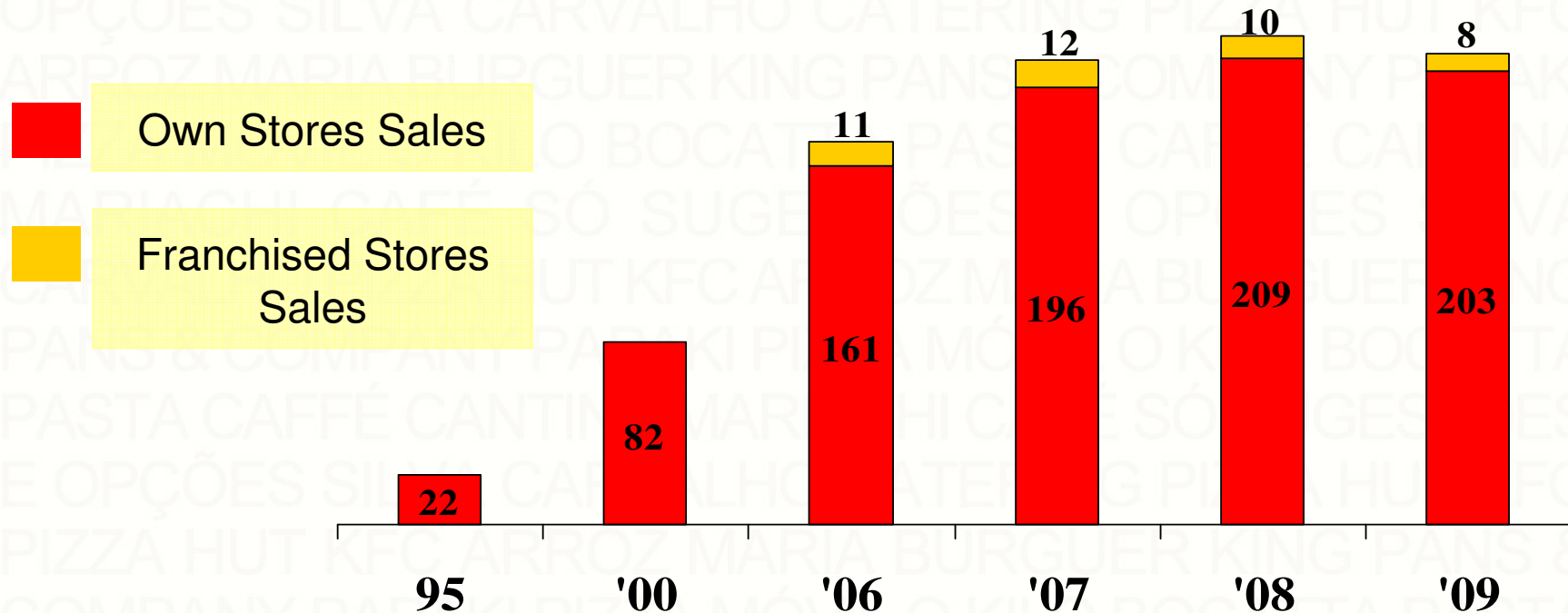
2009 Activity



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4 – 2009 Activity - System



System Sales reached 211 Mn euros – 27% in Spain

Comparing with 2008, not considering the loss of 2 Mn from special events, we verify a decrease of 2,8%

4 – 2009 Activity - Portugal

153 Mn euros

System Sales

(- 1,6%)

318

Restaurants

(+ 8)

152 Mn euros

Own Stores Sales

(-1,4%)

4.693

Employees

(-1 %)

Sales decreased by 1,4%, with 8 more stores

**Not considering special events, 2008 sales
would have been reached**



4 – 2009 Activity - Spain



58 Mn euros

System Sales

(- 9%)

111

Restaurants

(-5)

50 Mn euros

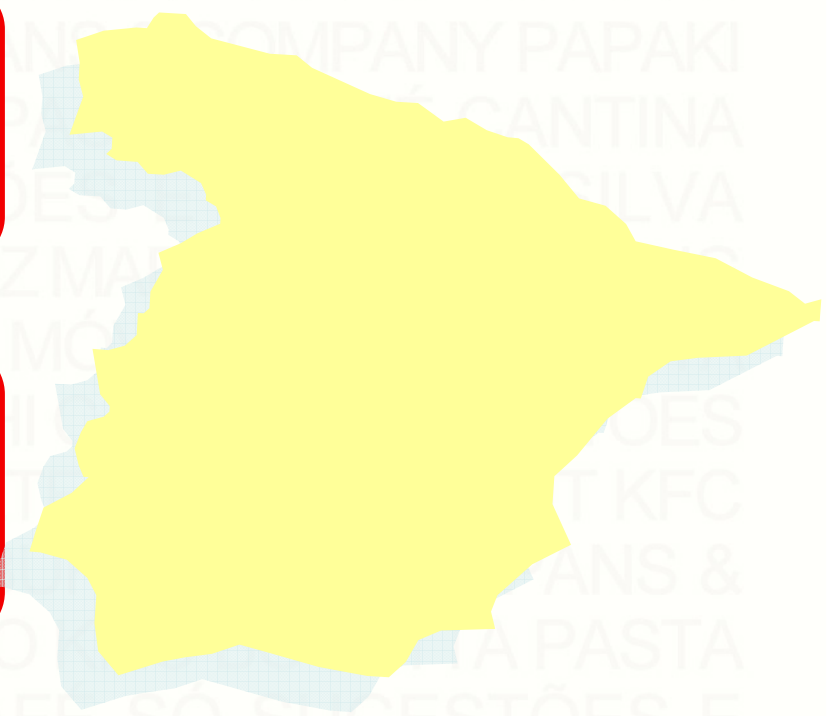
Own Stores Sales

(-7,8%)

1.427

Employees

(-13 %)



A significant sales reduction in line with a decrease in the number of stores

4 – 2009 Activity - Restaurants



65,2 Mn euros
Sales
(-2,5%*)

99
Restaurants
(+4)



23 Mn euros
Sales
(-16%)

71
Restaurants
(-3)



10 Mn euros
Sales
(-12%)

24
Restaurants
(-5)



6 Mn euros
Sales
(-5,6%*)

9
Restaurants
(=)



105 Mn euros
Restaurants Total Sales
(-8,1%*)

203
Restaurants (-8 stores, -3%)

*
Corrected
for special
events

**Economic environment affecting the concepts of higher ticket,
with special emphasis to Spain**

4 – 2009 Activity - Counters



Others



52 Mn euros
Sales
(+6,5%)

23 Mn euros
Sales
(-2,6%)

17,8 Mn euros
Sales
(+3,2%*)

8,6 Mn euros
Sales
(+5,4%*)

5,5 Mn euros
Sales
(-2,3%)

70
Restaurants
(+8)

60
Restaurants
(+2)

63
Restaurants
(+2)

16
Restaurants
(=)

17
Restaurants
(-1)

106 Mn euros
Counters Total Sales (+3,2%*)

226
Restaurants (+11 stores, +5%)

* Corrected for special events

Counters exceeded restaurants in sales, reinforcing the trade down effect already verified in 2008 (demand for lower price)

4 – 2009 Activity - *Travel*



**Lisbon and
Azores Airports**

+

Service Areas in Motorways

18 Mn euros

Sales

(+8,8%)

45

Stores

(+2)

**Growth is explained by the expansion of
motorways Service Areas**

4 – 2009 Activity – Highlights



Launching of a new concept...



This new format meets the consumers' needs, offering flavours of the tradicional mediterranean cuisine, together with quality service and nutricionalmente balanced with gourmet inspiration and a quick offer



4 – 2009 Activity – Highlights



Reedition of AMI partnership in hunger relief in the world (S.Tomé e Príncipe)



Resulted in a total contribution of 150 k euros, equally distributed among Ibersol and its Clients (10k euros above last year's contribution)

PARA SALVAR CRIANÇAS COM FOME JUNTE-SE A NÓS E À AMI.

Sempre que fizer uma doação de 20 cêntimos, nós fazemos uma doação de igual valor.

Sabia que 20 cêntimos por dia podem salvar uma criança?

ibersol grupo www.ibersol.pt

BURGER KING **KFC** **O Kilo** **pans** **PASTA-CAFFE** **Pizza Hut** **SOL**

AMI **World Food Programme** www.wfp.org

4 – 2009 Activity – Highlights



**9 more stores received ISO 22000
certification: Lisbon Airport and Dragão
Stadium stores**



**A total of 22 Ibersol stores are certified by
this highly demanding internacional food
service standard**

**Ibersol is the only Portuguese Restaurant
Group holding this certification**

4 – 2009 Activity – Highlights



Continuous focus on training :



- **In addition to programs already implemented in the past...**
- **We encouraged our employees to participate in the New Opportunities program**
- **We launched Ibersol School using the expertise of our managers, with the support of EGP and IPAM**



4 – 2009 Activity – Highlights



**Under Viva Bem (Live Well) program,
promotion of Kids Bike Tour event**



400 children were involved



2009 Results



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5 – 2009 Results



RESULTS

	2008		2009		Var. %
	€ Mn	%	€ Mn	%	
Turnover	214,6		207,3		-3,4%
<i>Gross Margin</i>	167,4	78,0%	163,8	79,0%	-2,2%
<i>Other Operating Income</i>	3,5	1,6%	3,7	1,8%	5,7%
<i>Operating Costs</i>	136,0	63,4%	133,5	64,4%	-1,8%
EBITDA	35,0	16,3%	34,0	16,4%	-2,7%
<i>Provisions</i>	0,1	0,1%	0,2	0,1%	58,6%
<i>Depreciations</i>	11,3	5,2%	11,6	5,6%	3,1%
EBIT	23,6	11,0%	22,3	10,7%	-5,8%
<i>Financial Results</i>	-4,2	-1,9%	-1,9	-0,9%	55,0%
Profit before taxes	19,5	9,1%	20,4	9,8%	4,7%
<i>Taxes</i>	5,3	2,4%	5,3	2,6%	1,3%
Profit before Minority Interests	14,2	6,6%	15,1	7,3%	6,0%
<i>Minority Interests</i>	0,5	0,2%	0,4	0,2%	-14,5%
Net Profit	13,7	6,4%	14,6	7,0%	6,7%

5 – 2009 Results



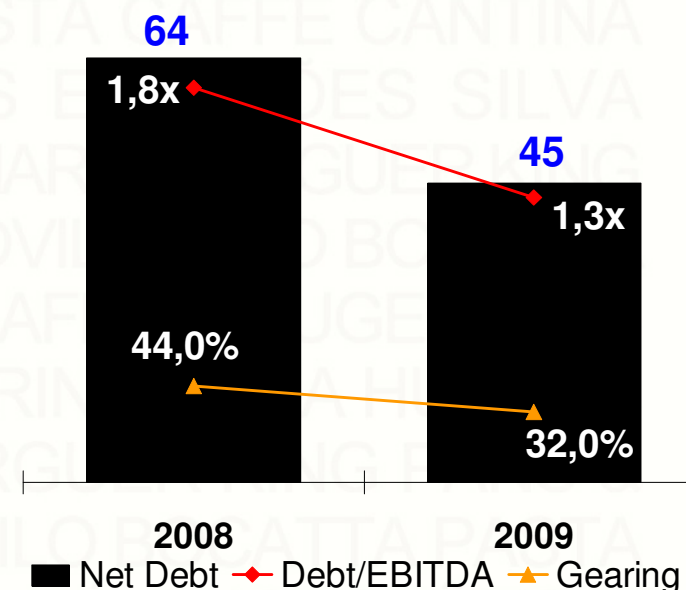
- *Sales decreased 3,4%*
 - *EBITDA reduction in line with Sales reduction (-2,7%)*
 - *Significant increase in Financial Results (-2,4Mn of financial costs)*
 - *Consequently Net Profits grew 6,7%*
-

5 – 2009 Results



Balance Sheet

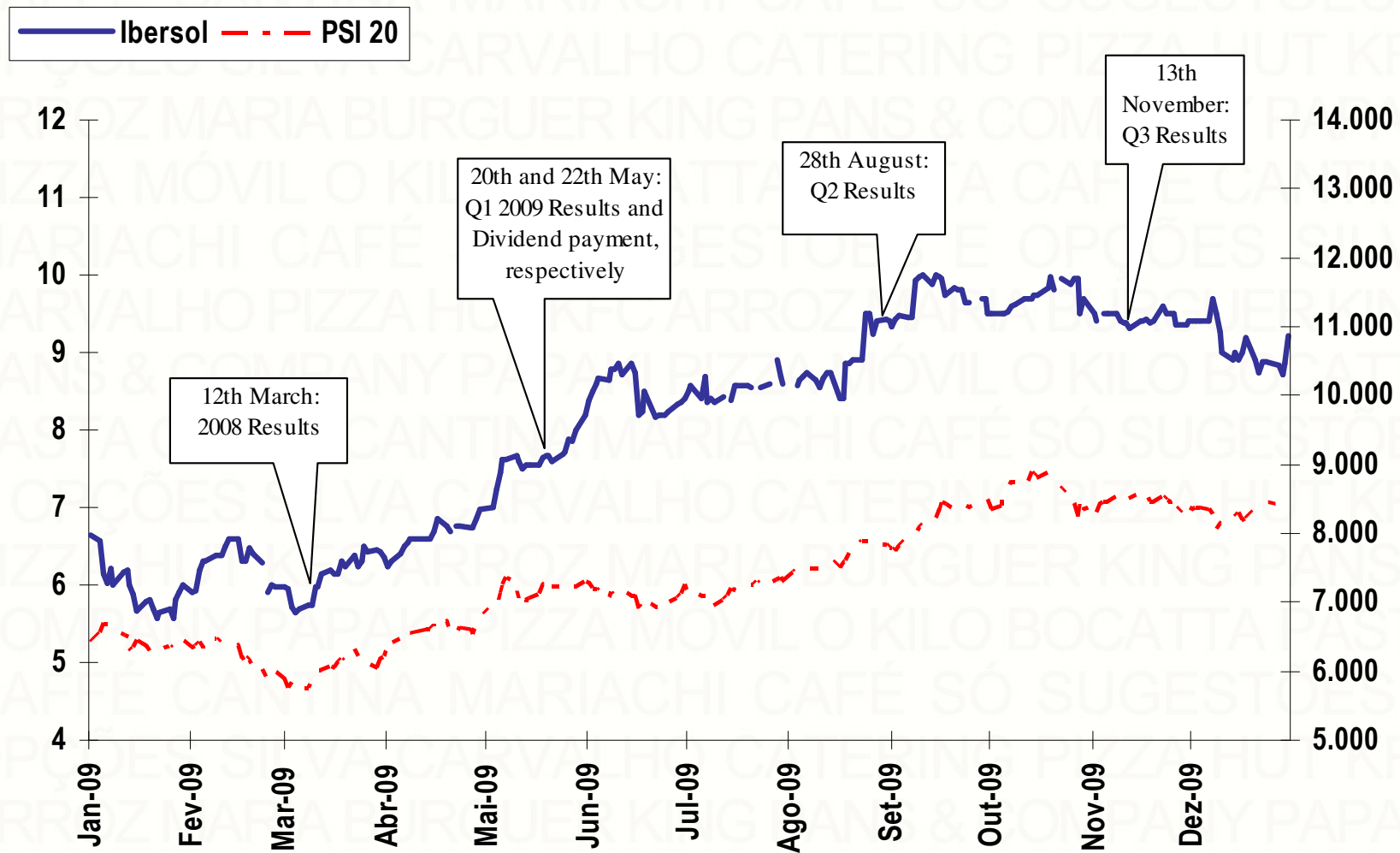
€ Mn	2008	2009	Var. %
Net Assets	212	222	4,5%
Intangible Assets	63	61	-2,6%
Tangible Assets	118	120	1,4%
Others	31	41	30,9%
Equity	83	95	14,9%
Group Share	69	81	16,6%
Net Result	14	15	6,7%
Liabilities	130	127	-2,1%
MLT	31	33	4,2%
ST	74	68	-6,9%
Others	25	26	4,3%
<hr/>			
Investment	17	15	
Interests Ratio	9x	19x	



5 – 2009 Results

- *Net Assets grew 4,5%, financed by the equity increase*
 - *Liabilities decreased by 2,1%*
 - *Gearing reduced to 32%*
-

5 – Share Performance



5 – Share Performance



IBERSOL, SGPS, S.A. SHARES - 2009

(EUR)

Total Shares	20.000.000	Year Low Price (6st Mar. 09)	5,51
Free Float	18.000.000	Year Max Price (18st Sep. 09)	10,00
Own Shares	2.000.000 10,00%	Average Price	7,75
Market Capitalization (31st Dec 09)	184.200.000	Opening Price (2 Jan.09)	6,60
Trading Volume - Average 2009	7.415	Closing Price (31 Dez.09)	9,21
Trading Volume - Average 2008	23.320	Share Price Variation	39,5%
		PSI-20 Variation	32,7%

Liquidity decreased
Share performance above Market

2010 Outlook



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6 – 2010 Outlook



- *Maintenance of the Consumption trend on the Portuguese Market*
 - *Spain shows signs of slowing down the decrease*
 - *Opening of 15 new stores*
 - *Investments directed to the refurbishment of the existing stores*
 - *Acquisition of another catering company – Solinca Eventos e Catering (depending on its formalization)*
 - *Constitution of Ibersol Angola waiting for permission*
 - *Financial structure allows to finance inorganic growth*
-