



2010 Results



AGENDA:

- 1 – Economic Environment
 - 2 – Financial Highlights
 - 3 – Portfolio
 - 4 – 2010 Activity
 - 5 – 2010 Results
 - 6 – 2011 Outlook
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Economic Environment



1. Economic Environment



	PORTUGAL		ESPAÑA	
	2010	2009	2010	2009
GDP	1,4%	-2,7%	-0,1%	-3,6%
Unemployment Rate	10,8%	9,5%	20,3%	18,3%
Inflation Rate	1,4%	-0,9%	2,0%	-0,3%

Sources: Banco de Portugal, INE, Eurostat

Portugal GDP growth levered by external demand

Unemployment growth

Inflation Increase (specially in food)

Financial Highlights



2 – Financial Highligts



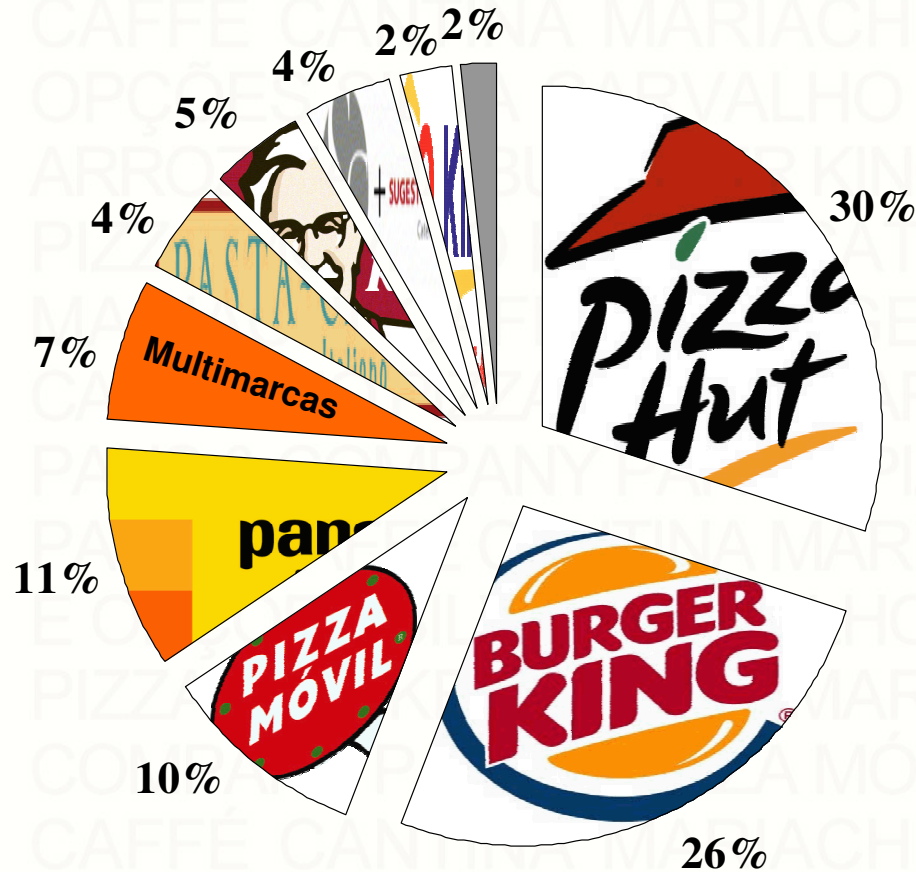
	2010	2009	Var.
SALES	213	207	2,5%
EBITDA	32	34	-4,8%
NET RESULTS	14,6	14,6	=
EPS	0,81	0,81	=
NET DEBT	32	45	-28,5%
GEARING	22,8%	32,1%	-29,1%
DIVIDEND	0,055	0,055	=

Portfolio

ibersol
grupo



3 – Portfolio



BK contribution continues its increasing path (+1 pp.), with a reduction of the restaurants share

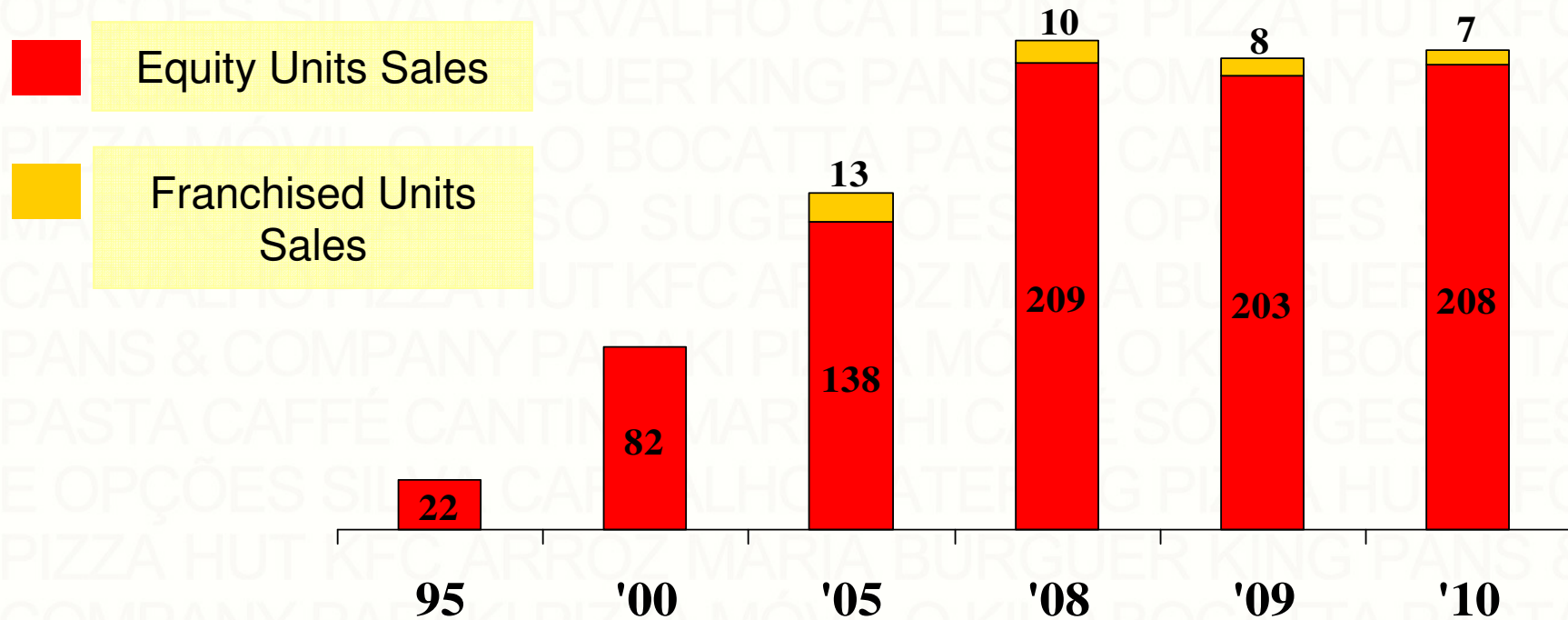
Catering increased its weight due to the “Solinca Eventos e Catering” acquisition.

	PH	BK	Pizza Movil	Pans	MM	Pasta	KFC	SO+Cat.	OK	Outras
2010	30,2%	25,7%	9,8%	10,6%	6,6%	4,2%	4,6%	4,1%	2,4%	1,8%
2009	31,0%	24,7%	10,9%	10,8%	6,6%	4,7%	4,1%	2,9%	2,6%	1,7%
2010 vs 2009	-0,8%	1,0%	-1,1%	-0,2%	0,0%	-0,5%	0,5%	1,2%	-0,2%	0,1%

2010 Activity



4 – 2010 Activity - System



System Sales reached 215 Mn euros – 25% in Spain

Not considering the gain of 1 Mn from special events, we verify an increase of 1,6%

4 – 2010 Activity - Portugal

161 Mn euros

System Sales

(+5%)

322

Restaurants

(+ 4)

160 Mn euros

Equity Units Sales

(+5,1%)

4.690

Employees

(=)

**Sales increased by 4% with 4 new Units,
without the special events sales (1%)**



4 – 2010 Activity - Spain



54 Mn euros

System Sales

(- 5%)

104

Restaurants

(-7)

48 Mn euros

Equity Units Sales

(-4,6%)

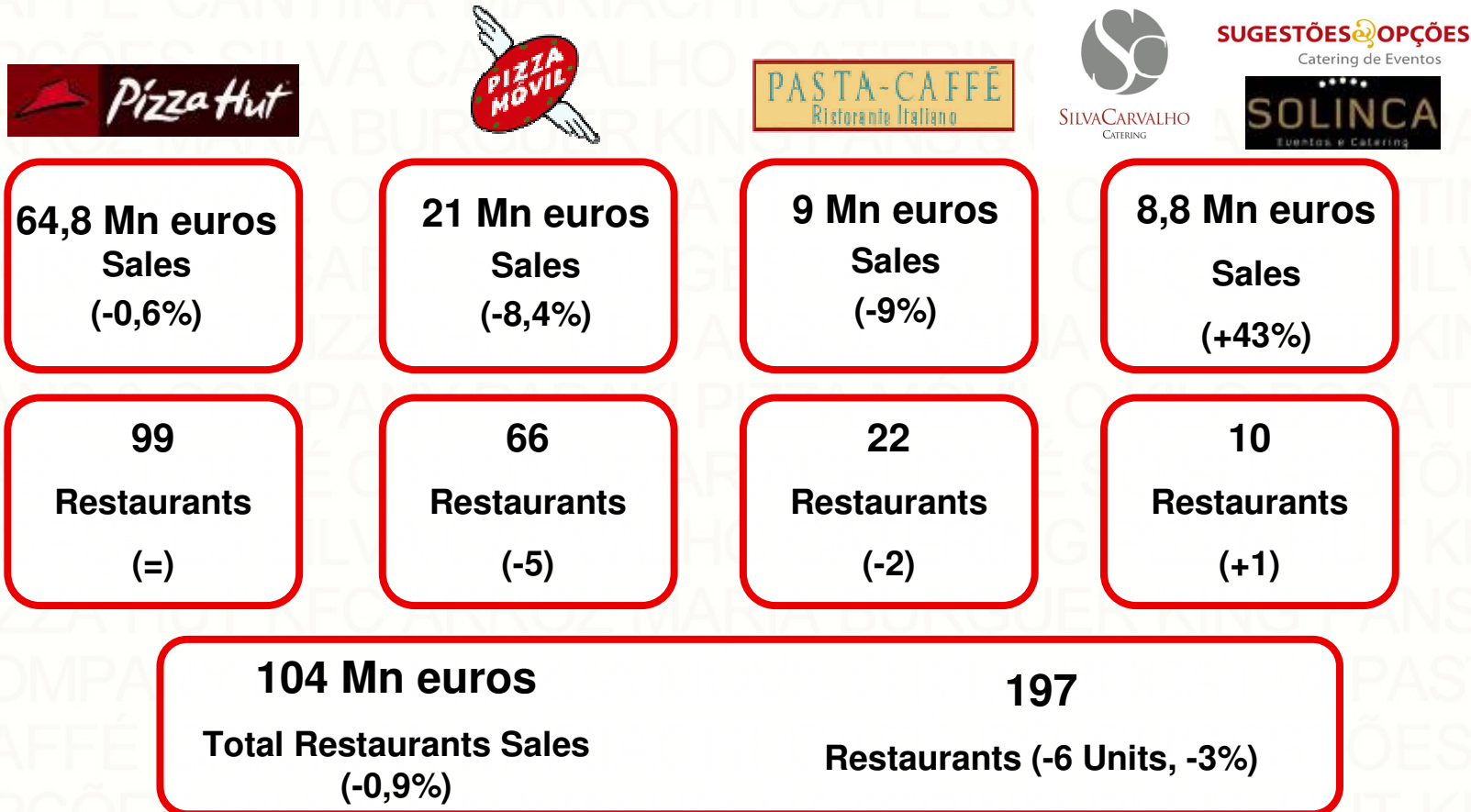
1.338

Employees

(-6%)

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

4 – 2010 Activity - Restaurants



Economic environment affected the concepts of higher ticket, with special emphasis on Spain

4 – 2010 Activity - Counters



55 Mn euros
Sales
(+6,4%)

71
Restaurants
(+1)



23 Mn euros
Sales
(+0,4%)

61
Restaurants
(+1)

Outros

18 Mn euros
Sales
(+9,1%)

63
Restaurants
(=)



9,8 Mn euros
Sales
(+15,3%)

17
Restaurants
(+1)



5 Mn euros
Sales
(-7,3%)

17
Restaurants
(=)

111 Mn euros
Total Counters Sales (+5%)

229
Restaurants (+3 Units, +1,3%)

Counters go on increasing their share, reinforcing the trade-down effect already verified in 2008 and 2009 (demand for lower price)

4 – 2010 Activity - *Travel*



**Lisbon and
Azores Airports**

+ Service Areas in Motorways (SA)

19 Mn euros

Sales

(+6%)

45

Restaurants

(=)

Growth is explained by the the airports activity

Introduction of tolls on the SCUTs motorways lead to a significant loss of Sales, reversing the positive performance of SA

4 – 2010 Activity – Highlights



- Greater focus on operations:

- Changes of hospitality and service standards (new and more demanding Mystery Client program) - cross-organization Improvement of qualitative results (Food Safety and Hygiene, Mystery Shopper, Complaints and Internal Audits)

- Greater commitment on Training:

- reinforcement of the managers training program
 - encouragement of our employees to participate in the “New Opportunities program”

4 – Actividade 2010 – Factos Relevantes



- *Program "Acting Customer": with the goal of improving Sales, through a better understanding of the consumer behavior and its systematization*
 - *Another participation in "Rock in Rio Lisbon", this time with the presence of new brands (BK and Pans, added to PH and KFC)*
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4 – Actividade 2010 – Factos Relevantes



- *Strengthening the link with “Porto Futuro”*

- *Repetition of AMI partnership “Hunger Relief”, resulting in a joint contribution between Ibersol and their clients of 106 k euros*

(38k meals to be distributed in AMI centers of “Porta Amiga” and “Abrigos Nocturnos”)



2010 Results



5 – 2010 Results



RESULTS	2010		2009		Var. %
	€ Mn	%	€ Mn	%	
Turnover	212,5		207,3		2,5%
<i>Gross Margin</i>	166,5	78,4%	163,8	79,0%	1,7%
<i>Other Operating Income</i>	3,4	1,6%	3,7	1,8%	-9,0%
<i>Operating Costs</i>	137,5	64,7%	133,5	64,4%	3,0%
EBITDA	32,4	15,2%	34,0	16,4%	-4,8%
<i>Provisions</i>	0,1	0,0%	0,2	0,1%	-51,7%
<i>Depreciations</i>	11,0	5,2%	11,6	5,6%	-5,0%
EBIT	21,3	10,0%	22,3	10,7%	-4,3%
<i>Financial Results</i>	-1,5	-0,7%	-1,9	-0,9%	20,7%
Profit before taxes	19,8	9,3%	20,4	9,8%	-2,8%
<i>Taxes</i>	4,8	2,3%	5,3	2,6%	-9,6%
Profit before Minority Interests	15,0	7,1%	15,1	7,3%	-0,4%
<i>Minority Interests</i>	0,4	0,2%	0,4	0,2%	-14,6%
Net Profit	14,6	6,9%	14,6	7,0%	=

5 – 2010 Results



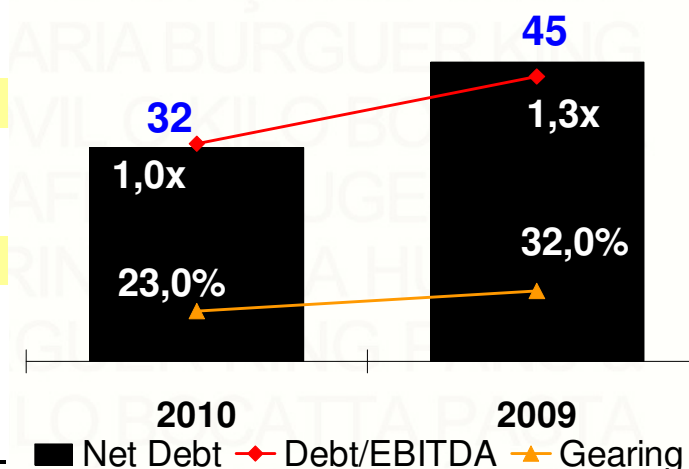
- *Sales grew by 2,5%*
 - *EBITDA decreased (-4,8%) due to a deterioration in gross margin and greater operational costs (impairment of assets)*
 - *Improvement in Financial Results (20.7%), effect of a lower leverage*
 - *Net Profits stabilization*
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5 – 2010 Results



Balance Sheet

€ Mn	2010	2009	Var. %
Net Assets	232	222	4,5%
Intangible Assets	61	61	=
Tangible Assets	121	120	0,8%
Others	51	41	24,0%
Equity	109	95	14,7%
Group Share	95	81	17,4%
Net Result	15	15	=
Liabilities	123	127	-3,1%
MLT	47	33	42,1%
ST	46	68	-32,6%
Others	30	26	18,0%
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Investment	11	15	
Interests Ratio	20x	19x	

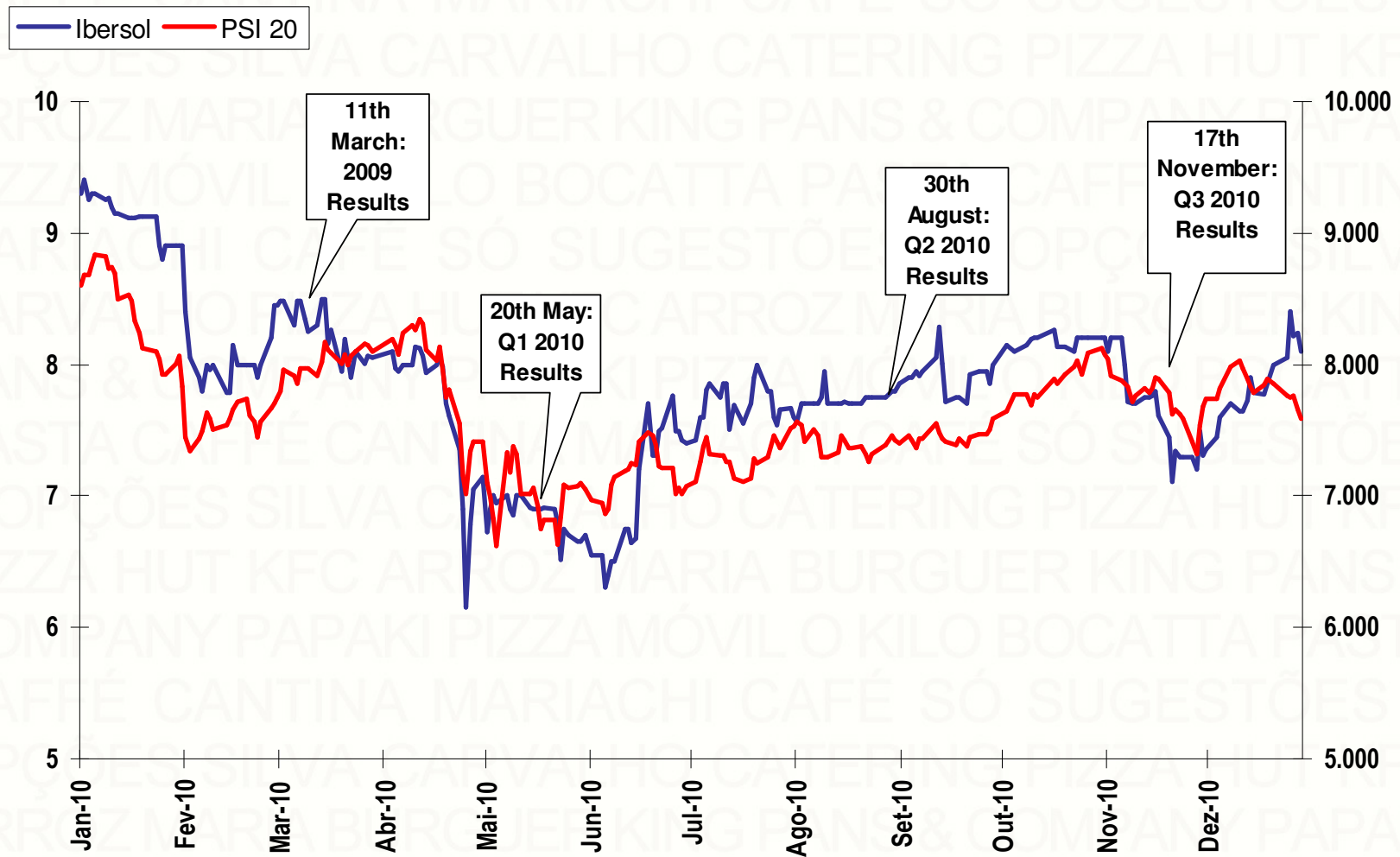


5 – 2010 Results



- *Net Assets grew 4,5%, financed by the retained profits (14,7%)*
 - *Liabilities decreased by 3,1%*
 - *Net Debt reduced € 13 Mn, to € 32 Mn*
 - *Gearing reduced to 23%*
 - *Interest Ratio increased to 20x*
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5 – Share Performance



5 – Share Performance



IBERSOL, SGPS, S.A. SHARES - 2010

(EUR)

Total Shares	20.000.000	Year Low Price (28th Apr. 10)	5,51
Free Float	18.000.000	Year Max Price (06st Jan. 10)	9,49
Treasury Stock	2.000.000 10,00%	Average Price	7,82
Market Capitalization (31st Dec. 10)	162.000.000	Opening Price (4 Jan.10)	9,05
Trading Volume - Average 2010	10.953	Closing Price (31st Dec.10)	8,10
Trading Volume - Average 2009	7.415	Share Price Variation	-10,5%
		PSI-20 Variation	-10,5%

Share evolution in line with market

2011 Outlook



6 – 2011 Outlook



- *Turbulence in Portugal with reduction in consumption, affecting sales*
 - *Negative contribution of Service Areas*
 - *Focus on operational costs*
 - *Investments directed to the refurbishment of the existing Units*
 - *Opening of the first restaurants in Angola*
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