



(Translation from the Portuguese original)

To
The Chairman of the Board of
the Shareholders' General Meeting

PROPOSAL

IBERSOL, SGPS, SA. Board of Directors presents the following Proposal over **point 3.** of the **Notice of Meeting** of the Shareholders' Annual General Meeting to take place on the 22nd April 2009:

According to the Balance Sheet and Profit and loss Accounts results of the financial year have been 11.051.179, 00 euros.

Under legal and statutory terms, we propose the following net results application:

Non distributable Reserves	7.517.596,00 € (MEP application)
Free Reserves	2.433.583,00 €
Dividends	1.100.000,00 €

that equals to attribute a gross dividend per share of 0,055€. In the case where the company holds own shares, the mentioned attribution of 0,055€ per share in circulation will stand, being the global amount of the attributed dividends reduced.

Porto, 6th April 2009.

The Board of Directors,

(*António Alberto Guerra Leal Teixeira*)

(*António Carlos Vaz Pinto de Sousa*)