

**IBERSOL, SGPS, S.A.**

Sociedade Aberta

Sede Social: Praça Bom Sucesso, 105 a 159, 9º andar, 4150-146 Porto

Capital Social: 20.000.000 Euros Matriculada na C.R.C. Porto sob o nº 501 669 477

Contribuinte nº 501 669 477

**ANNOUNCEMENT**

**Qualified Holding**

Under the terms and for the purposes of Article 17 of Portuguese Securities Code ( Código de Valores Mobiliários ) IBERSOL SGPS, S.A. as it had been notified by **Kabouter Management LLC (Kabouter)** , of 1 E. Wacker Dr., Suite 2505, Chicago, IL 60601, USA, informs that it has reduced its participation in IBERSOL SGPS SA, as a result of the sale of 52.090 shares by Kabouter Fund II LLC , of 45.237 shares by Kabouter Fund I QP LLC and of 5.432 shares by International Select Partners LP, all through market transaction executed on 18 September 2012, thus dropping below the disclosure qualifying holding of 2% in the share capital of Ibersol.

Porto, 20 September 2012

The Board of Directors,