



IBERSOL – SGPS, SA

Publicly Listed Company

Registered office: Praça do Bom Sucesso 105/159, 9º andar, Porto

Sahre Capital: Euro 20.000.000

Commercial Registry : Oporto under the number 501669477

Fiscal Number: 501 669 477

RESULTS -1st Quarter 2009

- **Consolidated turnover of 48 million euro**
decreases 4,5%, in line with the negative impact of the calendar
- **Consolidated EBITDA reached 7.0 million euro**
Margin EBITDA of 14,5%.
EBITDA decreased by 3% and margin increased 20 b.p.
- **Consolidated net profit of 2.7 million euro**
close to the result of the first quarter 2008

TREND EVOLUTION

Activity

Consolidated turnover of the first three months of 2009 was particularly affected by the negative impact of the calendar, namely :

- Month of February with 28 days (one day less than 2008)
- Easter Day and related school holidays in April,

thus affecting the comparison with the first quarter of 2008.

It is our belief that the sales impact in Ibersol restaurants, when compared to the same period of 2008, is the following:

- Portugal - 4%
- Spain - 5% .

Within this framework and in an environment of economic crisis, turnover reached 48.04 million euro, representing a decrease of 4,5% towards the same period of last year, thus keeping the same level of 2008, when considering the above mentioned calendar impact.

Restaurant sales decreased 4,5% are disclosure by brand as follows:

SALES	Euro million	% Ch. 09/08	% Ch. adjusted effects of calendar
Pizza Hut	15.01	-4.2%	
Pans/Bocatta	5.17	1.5%	
KFC	1.85	3.1%	
Burger King	4.15	10.2%	
Pasta Caffé (Portugal)	1.72	-12.9%	
O`Kilo	1.17	-12.9%	
Quiosques	0.71	-3.4%	
Cafetarias	1.61	14.4%	
PAPÀki	0.06	-56.0%	
Sugestões e Opções e JSCC	1.26	6.7%	
Other	1.27	-12.9%	
Portugal	33.98	-2.1%	1.9%
Pizza Móvil	4.03	-18.9%	
Pasta Caffé (Spain)	0.73	-27.1%	
Burger King Spain	7.91	-3.4%	
Spain	12.67	-10.5%	-5.5%
Total Sales of Restaurants	46.64	-4.5%	-0.1%

The economic crisis and the subsequent retraction consumption in the restaurants are affecting our sales mainly in Spain, where market indicators show a strong sales decrease. As expected under these circumstances the brands with a lower *ticket* are less affected in both markets.

Burger King and **KFC**, that ended last year with a stronger growth dynamic, in spite of all the constraints, managed to keep a good performance and showed a *like-for-like* growth above 3% .

Pans shows a slight slowdown of the sales likewise the **Cafetarias**. The sales rates growth stated is in line with the expansion verified during 2008.

Pizza Hut, supported by an aggressive marketing plan, managed to oppose to the market trend having reached a similar turnover of 2008, taking the calendar effect into consideration.

Pasta Caffé – the most sensitive brand to the evolution of the purchasing power, under such a unfavourable environment registered the worse performance of all our brands.

By the end of 2008 **O`kilo** launched some portfolio alterations in a few stores, which were gradually expanded to the remaining ones over the first quarter, resulting into a quota recovery.

In Spain, the effects of the economic downturn aggravated leading to the retraction of the consumption, mainly in the table service and *delivery* segments. Adverse sales performance of **Pizza Móvil** and Pasta Caffé clearly reflect that effect. Burger King, that showed a sound performance all over 2008, closed the first three months period almost at the same level of the first quarter of last year, considering the calendar effect.

During the first quarter we kept the pace of the SOL expansion programme in motorway service areas and intensified the restructuring process of the portfolio stores, opening five own stores and closing six, three of them under the brand PapAki.

We maintained the total number of stores as by the end of 2008, as stated below:

Nº of Stores	2008	2009		2009
	31-Dez	Openings	Closings	31-Mar
PORTUGAL	310	4	4	310
Own Stores	308	4	4	308
Pizza Hut	95			95
Okilo	18			18
Pans	57		1	56
Burger King	30	2		32
KFC	16			16
Pasta Caffé	19			19
Quiosques	11			11
PapAki	3		3	0
Cantina Mariachi	0			0
Arroz Maria	0			0
Cafetarias	34	2		36
Sugestões e Opções e JSCC	9			9
Other	16			16
Franchise Stores	2			2
SPAIN	116	2	2	116
Own Stores	90	1	2	89
Pizza Móvil	48		1	47
Pasta Caffé	10		1	9
Burger King	32	1		33
Franchise Stores	26	1	0	27
Pizza Móvil	26	1		27
Pasta Caffé	0			0
Total Own stores	398	5	6	397
Total Franchise stores	28	1	0	29
TOTAL	426	6	6	426

Results

Consolidated net profit of the first three months reached 2.7 million euro, 3.2% less when compared to the same period of 2008, thus representing 5.6% of sales revenue (5.5% in 1Q08).

In general, the brands through increased efficiency managed to mitigate the impact of sales reduction. Contrary to the first quarter of 2008, whereas raw materials registered a strong price increase, the first three months of 2009 saw some price decreases in this area, what allowed increase the gross margin close to 81%.

Consolidated EBITDA decreased 3%, reaching 7.0 million euro. EBITDA margin stood at 14.5% of turnover which compares to 14.3% in the first quarter of 2008.

Consolidated EBIT margin stood at 9.3% of turnover, showing a similar contribution to sales to the same period of last year.

Net financial consolidated results were negative in 689 thousand euro – a reduction of 200 thousand euro over the value of the first quarter of 2008 - reflecting a favourable balance between interest rates reduction and the increase of *spreads* linked to bank loans.

Balance Sheet

Total Assets reached around 211 million euro and Equity stood at 85.6 million euro, representing near 41% of the assets.

The Cash flow of 5.3 million euro managed to cover CAPEX that reached 3.8 million euro.

Net debt reduced almost 4 million euro reaching circa 60 million euro by 31st March 2009.

Outlook

As the economical crisis tends to aggravate in the markets where we operate (Portugal and Spain) a cautious attitude with the scope on the efficiency of the operations is highly recommended. In spite of these constraints, it is our belief that our purposes expressed at the beginning of the year will remain unchanged.

Considering the slowdown of the sales, we foresee a stronger promotions policy, with a negative impact on the gross margin now achieved.

It is our intention to achieve the expansion plan foreseen for 2009 (20 openings) thus intending to open a further 14 stores until the end of the year, 5 of which occurred in May in DV Tejo Shopping, recently inaugurated.

Porto, 20th May 2009

António Carlos Vaz Pinto de Sousa
(Board Member)

António Alberto Guerra Leal Teixeira
(Board Member)

Juan Carlos Vázquez-Dodero
(Board Member)

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

Consolidated Financial Statements

31st March 2009

Consolidated financial statements Indicie

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IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 31 MARCH 2009 AND 31 DECEMBER 2008
(values in euros)

ASSETS	Notes	2008-12-31	2007-12-31
Non-current			
Tangible fixed assets	7	119.111.167	118.483.939
Consolidation differences	8	44.235.413	44.246.954
Intangible assets	8	18.508.666	18.561.657
Deferred tax assets		1.334.763	1.066.159
Financial assets available for sale		436.085	436.085
Other non-current assets		1.055.479	1.060.114
Total non-current assets		<u>184.681.573</u>	<u>183.854.908</u>
Current			
Stocks		3.476.556	4.127.633
Cash and cash equivalents		10.831.932	7.332.731
Other current assets		11.845.563	17.165.705
Total current assets		<u>26.154.051</u>	<u>28.626.069</u>
Total Assets		<u>210.835.624</u>	<u>212.480.977</u>
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
Consolidation differences		156.296	156.296
Reserves and retained results		68.957.330	55.268.517
Net profit in the year		2.680.200	13.688.813
		<u>80.614.182</u>	<u>77.933.982</u>
Minority interests		5.024.309	4.997.029
Total Equity		<u>85.638.491</u>	<u>82.931.011</u>
LIABILITIES			
Non-current			
Loans		9.773.902	26.954.396
Deferred tax liabilities		9.659.271	9.291.754
Provisions for other risks and charges		346.419	346.419
Other non-current liabilities		3.947.693	4.529.067
Total non-current liabilities		<u>23.727.285</u>	<u>41.121.636</u>
Current			
Loans		56.004.918	38.969.827
Accounts payable to suppl. and accrued costs		32.164.589	34.091.424
Other current liabilities		13.300.341	15.367.078
Total current liabilities		<u>101.469.848</u>	<u>88.428.329</u>
Total Liabilities		<u>125.197.133</u>	<u>129.549.966</u>
Total Equity and Liabilities		<u>210.835.624</u>	<u>212.480.977</u>

The Board of Directors,

IBERSOL S.G.P.S., S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2009 AND 2008
(values in euros)

	<u>Notes</u>	<u>31-03-2009</u>	<u>31-03-2008</u>
Operating Income			
Sales	5	47.565.347	49.930.770
Rendered services	5	470.450	366.939 *
Other operating income		<u>901.701</u>	<u>576.244 *</u>
Total operating income		<u>48.937.498</u>	<u>50.873.953</u>
Operating Costs			
Cost of sales		10.004.040	11.087.453
External supplies and services		15.390.691	15.681.623
Personnel costs		16.403.819	16.738.276
Amortisation, depreciation and impairment losses	7 e 8	2.522.172	2.504.815
Provisions		0	20.630
Other operating costs		<u>168.338</u>	<u>162.265</u>
Total operating costs		<u>44.489.060</u>	<u>46.195.062</u>
Operating Income		<u>4.448.438</u>	<u>4.678.891</u>
Net financing cost		<u>-688.620</u>	<u>-884.539</u>
Pre-tax income		<u>3.759.818</u>	<u>3.794.352</u>
Income tax		<u>1.052.338</u>	<u>997.332</u>
Afther-tax income		<u>2.707.480</u>	<u>2.797.020</u>
Consolidated profit for the period		<u>2.707.480</u>	<u>2.797.020</u>
Other income		<u>-</u>	<u>-</u>
Total income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>2.707.480</u>	<u>2.797.020</u>
Profit attributable to:			
Shareholders		2.680.200	2.774.269
Minority interests		27.280	22.751
Total comprehensive income attributable to:			
Shareholders		2.680.200	2.774.269
Minority interests		27.280	22.751
Earnings per share	9		
Basic		<u>0,15</u>	<u>0,15</u>
Diluted		<u>0,15</u>	<u>0,15</u>

The Board of Directors,

* 128.858 euros Rendered Services were recognised as Other Operating Income.

IBERSOL S.G.P.S., S.A.
Statement of Alterations to the Consolidated Equity
for the three months period ended 31 March, 2009 and 2008
(value in euros)

Note	Attributable to shareholders					Minority Interests	Total Equity
	Share Capital	Own Shares	Reserv. & Retained Results	Net Profit	Total		
Balance on 1 January 2008	20.000.000	-11.146.810	43.457.882	12.790.269	65.101.341	4.642.194	69.743.535
Application of the consolidated profit from 2007							
Transfer to reserves and retained results			12.790.269	-12.790.269	0		0
Paid dividends				0	0		0
Acquisition/ (sale) of own shares		-14.148			-14.148		-14.148
Change in minority interests					0		0
Net consolidated income for the three months period ended 31 March 2008				2.774.269	2.774.269	22.751	2.797.020
Balance on 31 March 2008	20.000.000	-11.160.958	56.248.151	2.774.269	67.861.462	4.664.945	72.526.407
Balance on 1 January 2009	20.000.000	-11.179.644	55.424.813	13.688.813	77.933.982	4.997.029	82.931.011
Application of the consolidated profit from 2008							
Transfer to reserves and retained results			13.688.813	-13.688.813	0		0
Paid dividends				0	0		0
Acquisition/ (sale) of own shares					0		0
Change in minority interests					0		0
Net consolidated income for the three months period ended 31 March 2009				2.680.200	2.680.200	27.280	2.707.480
Balance on 31 March 2009	20.000.000	-11.179.644	69.113.626	2.680.200	80.614.182	5.024.309	85.638.491

The Board of Directors,

IBERSOL S.G.P.S. S.A.
Consolidated Cash Flow Statements
for the three months period ended 31 March, 2009 and 2008
(value in euros)

	Note	Period ending on March 31	
		2009	2008
Cash Flows from Operating Activities			
Flows from operating activities (1)		9.388.928	3.264.999
Cash Flows from Investment Activities			
Receipts from:			
Financial investments		0	52.986
Tangible assets		86.675	918.375
Intangible assets		0	52.467
Interest received		32.986	70.774
Dividends received			
Other			
Payments for:			
Financial Investments		2.325	-25.369
Tangible assets		4.131.077	6.411.093
Intangible assests		441.675	1.115.466
Other			
Flows from investment activities (2)		-4.455.416	-6.406.588
Cash flows from financing activities			
Receipts from:			
Loans made			
Loans obtained			1.963.764
Financial leasing contracts			
Sale of own shares			
Other			
Payments for:			
Loans obtained		212.898	
Amortisation of financial leasing contracts		597.016	599.769
Interest and similar costs		691.890	753.344
Dividends paid			
Capital reductions and supplementary entries			
Acquisition of own shares			14148
Other			
Flows from financing activities (3)		-1.501.804	596.503
Change in cash & cash equivalents (4)=(1)+(2)+(3)		3.431.708	-2.545.086
Effect of exchange rate differences			
Cash & cash equivalents at the start of the period		6.014.733	-7.382.913
Cash & cash equivalents at end of the period		9.446.441	-9.927.999

The Board of Directors,

IBERSOL SGPS, S.A.
ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2009

(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 426 units in the restaurant segment through the brands Pizza Hut, Pasta Caffé, Cantina Mariachi, Pans & Company, Kentucky Fried Chicken, Burger King, O' Kilo, Pap' aki, Bocatta, Café Sô, Iber, Pizza Móvil, Sol, Sugestões e Opções and José Silva Carvalho, Catering. The group has 397 units which it operates and 29 units under a franchise contract. Of this universe, 116 are headquartered in Spain, of which 89 are own establishments and 27 are franchised establishments.

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 described below.

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 31 March 2009.

The accounting policies applied on 31 March 2009 are identical to those applied for preparing the financial statements of 31 December 2008.

3. IMPORTANT ACCOUNTING ESTIMATES AND JUDGMENTS

There were no substantial differences between accounting estimates and judgments applied on 31 December 2008 and the accounting values considered in the three months period ended on the 31 March 2009.

4. INFORMATION ABOUT THE COMPANIES INCLUDED IN THE CONSOLIDATION AND OTHER COMPANIES

4.1. Alterations to the consolidation perimeter

4.1.1. Acquisition of new companies

The group did not buy any of its subsidiaries in 2009.

4.1.2. Disposals

The group did not sell any of its subsidiaries in 2009.

5. INFORMATION PER SEGMENT

Main Report Format – geographic segment

The results per segment for the three months period ended 31 March 2009 are as follows:

31 March 2009	Portugal	Spain	Group
Restaurants	33.958.777	12.686.175	46.644.952
Merchandise	331.673	588.722	920.395
Rendered services	147.014	323.436	470.450
Turnover por Segment	34.437.464	13.598.333	48.035.797
Operating income	3.479.112	969.327	4.448.439
Net financing cost	-387.770	-300.850	-688.620
Share in the profit by associated companies	-	-	-
Pre-tax income	3.091.342	668.477	3.759.819
Income tax	875.759	176.579	1.052.338
Net profit in the year	2.215.583	491.898	2.707.481

The results per segment for the three months period ended 31 March 2008 were as follows:

31 March 2008	Portugal	Spain	Group
Restaurants	34.695.908	14.077.242	48.773.150
Merchandise	351.058	806.562	1.157.620
Rendered services	134.758	232.181	366.939
Turnover por Segment	35.181.724	15.115.985	50.297.709
Operating income	3.257.603	1.421.288	4.678.891
Net financing cost	-575.946	-308.593	-884.539
Share in the profit by associated companies	-	-	-
Pre-tax income	2.681.657	1.112.695	3.794.352
Income tax	778.773	218.559	997.332
Net profit in the year	1.902.884	894.136	2.797.020

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

None unusual and non-recurring events took place in three months period ended 31 March 2009.

In the restaurant segment season activity is characterized by a decrease of sales in the three first months of the year, which leads to a greater activity on the second quarter. In addition Easter and openings or closings units periods make a very strong contribution to these sales evolution. The previous years have evidenced that, in comparable perimeter and with an equal distribution of openings and closings, in the period that understands the three first months of the year, sales are about 23% of annual volume and, with the dilution effect of the fixed costs with the increase of the activity, the operating income represents about 19%.

7. TANGIBLE FIXED ASSETS

In the three months period ended 31 March 2009 and in the year ending on 31 December 2008, the following movements took place in the value of tangible fixed assets, and in the respective amortisation and accumulated impairment losses:

	Land and buildings	Equipment	Tools and utensils	Other tang. Assets	Fix. Assets in progress	Total
1 January 2008						
Cost	103.806.390	66.174.726	3.937.089	6.665.864	1.749.335	182.333.404
Accumulated depreciation	16.624.496	38.213.762	2.999.144	4.881.503	-	62.718.905
Accumulated impairment	4.090.812	1.528.824	76.014	161.130	-	5.856.780
Net amount	83.091.082	26.432.140	861.931	1.623.231	1.749.335	113.757.719

31 December 2008						
Initial net amount	83.091.082	26.432.140	861.931	1.623.231	1.749.335	113.757.718
Changes in consolidat perimeter	0	0	0	0	0	0
Additions	8.782.670	4.032.711	607.859	621.106	1.897.426	15.941.772
Decreases	647.194	520.739	318.602	14.123	28.622	1.529.280
Transfers	1.421.733	-954	0	271.578	-1.712.275	-19.919
Depreciation in the year	2.145.913	5.062.027	347.467	600.133	-	8.155.540
Deprec. by changes in the perm.	0	0	0	0	-	0
Impairment in the year	1.510.814	0	0	0	-	1.510.814
Final net amount	88.991.565	24.881.131	803.721	1.901.659	1.905.864	118.483.939

31 December 2008						
Cost	112.625.244	69.200.730	4.186.400	7.486.554	1.905.864	195.404.792
Accumulated depreciation	18.544.148	43.083.486	3.333.393	5.481.075	-	70.442.102
Accumulated impairment	5.089.531	1.236.113	49.287	103.820	-	6.478.751
Net amount	88.991.565	24.881.131	803.720	1.901.659	1.905.864	118.483.939

	Land and buildings	Equipment	Tools and utensils	Other tang. Assets	Fix. Assets in progress	Total
31 March 2009						
Initial net amount	88.991.565	24.881.131	803.720	1.901.659	1.905.864	118.483.939
Changes in consolidat perimeter	-	-	-	-	-	-
Additions	1.314.426	1.004.937	29.328	95.953	983.410	3.428.053
Decreases	665.670	44.495	-2.571	-3.216	0	704.378
Transfers	1.632.886	2.642	-	235.879	-1.871.407	0
Depreciation in the year	563.833	1.268.922	98.234	165.457	-	2.096.446
Deprec. by changes in the perm.	-	-	-	-	-	-
Impairment in the year	-	-	-	-	-	-
Final net amount	90.709.374	24.575.294	737.385	2.071.248	1.017.867	119.111.168

31 March 2009						
Cost	113.984.517	69.676.952	4.099.336	7.661.927	1.017.867	196.440.599
Accumulated depreciation	19.015.565	44.092.351	3.331.869	5.523.271	-	71.963.057
Accumulated impairment	4.259.578	1.009.307	30.082	67.407	-	5.366.374
Net amount	90.709.374	24.575.294	737.385	2.071.248	1.017.867	119.111.168

8. INTANGIBLE ASSETS

Intangible assets are broken down as follows:

	<u>Mar-09</u>	<u>Dec-08</u>
Consolidation difference	44.235.413	44.246.954
Other intangible assets	18.508.666	18.561.657
	62.744.079	62.808.611

In the three months period ended 31 March 2009 and in the year ending on 31 December 2008, the movement in the value of intangible fixed assets and in the respective amortisation and accumulated impairment losses were as follows:

	Consolidat. differences	Leasehold conveyance	Brands and Licences	Develop. Expenses	Industrial property	Fix. assets in progress (1)	Total
1 January 2008							
Cost	46.047.391	1.776.867	23.181.390	716.005	12.704.708	7.448.564	91.874.925
Accumulated amortisation	-	577.457	20.905.646	582.264	3.141.319	-	25.206.687
Accumulated impairment	1.754.274	27.638	532.194	-	219.580	-	2.533.686
Net amount	44.293.117	1.171.772	1.743.550	133.741	9.343.809	7.448.564	64.134.552
31 December 2008							
Initial net amount	44.293.117	1.171.772	1.743.550	133.741	9.343.809	7.448.564	64.134.552
Changes in consolidat. Perimeter	-	-	-	-	-	-	-
Additions	-	276.500	397.169	105.000	647.008	18.604	1.444.281
Decreases	-	-31.175	222.943	-	174.383	799.065	1.165.216
Transfers	-	-	35.821	-	3.512.229	-3.564.696	-16.645
Depreciation in the year	-	164.581	798.291	66.272	513.053	0	1.542.197
Deprec. by changes in the perim.	-	-	-	-	-	-	-
Impairment in the year	46.163	-	-	-	-	-	46.163
Final net amount	44.246.954	1.314.866	1.155.306	172.469	12.815.610	3.103.407	62.808.611
31 December 2008							
Cost	46.047.391	2.029.398	22.680.465	821.005	16.528.191	3.103.407	91.209.858
Accumulated amortisation	-	688.700	21.341.762	648.536	3.500.109	-	26.179.107
Accumulated impairment	1.800.437	25.833	183.397	-	212.472	-	2.222.140
Net amount	44.246.954	1.314.866	1.155.306	172.469	12.815.610	3.103.407	62.808.611
	Consolidat. differences	Leasehold conveyance	Brands and Licences	Develop. Expenses	Industrial property	Fix. assets in progress (1)	Total
31 March 2009							
Initial net amount	44.246.954	1.314.866	1.155.306	172.469	12.815.610	3.103.407	62.808.611
Changes in consolidat. Perimeter	-	-	-	-	-	-	-
Additions	-	-	287.785	32.245	34.629	31.583	386.242
Decreases	-	-	11.540	-	13.510	-	25.050
Transfers	-	-	-	-	968.119	-968.119	-
Depreciation in the year	-	51.239	193.982	17.245	151.713	-	414.179
Deprec. by changes in the perim.	-	-	-	-	-	-	-
Impairment in the year	11.541	-	-	-	-	-	11.541
Final net amount	44.235.413	1.263.627	1.237.569	187.469	13.653.134	2.166.872	62.744.083
31 March 2009							
Cost	46.047.391	2.029.398	22.956.710	853.250	17.517.429	2.166.872	91.571.050
Accumulated amortisation	-	739.939	21.535.744	665.781	3.651.822	-	26.593.286
Accumulated impairment	1.811.978	25.833	183.397	-	212.472	-	2.233.681
Net amount	44.235.413	1.263.627	1.237.569	187.469	13.653.134	2.166.872	62.744.083

(1) the balance of the fixed assets items in progress 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 being built. Moreover, the movement in the year arises from the opening of service areas whose work was completed.

The table below summarises the consolidation differences broken down into segments:

	<u>Mar-09</u>	<u>Dec-08</u>
Portugal	11.331.886	11.343.427
Spain	<u>32.903.527</u>	<u>32.903.527</u>
	<u>44.235.413</u>	<u>44.246.954</u>

On 31 March 2009 on the Spain segment the consolidation differences refer mainly to the purchase of the subsidiaries Lurca and Vidisco.

9. INCOME PER SHARE

Income per share in the three months period ended 31 March 2009 and 2008 was calculated as follows:

	<u>Mar-09</u>	<u>Mar-08</u>
Profit payable to shareholders	<u>2.680.200</u>	<u>2.774.269</u>
Mean weighted number of ordinary shares issued	20.000.000	20.000.000
Mean weighted number of own shares	-2.000.000	-1.995.552
	<u>18.000.000</u>	<u>18.004.448</u>
Basic earnings per share (€ per share)	<u>0,15</u>	<u>0,15</u>
Earnings diluted per share (€ per share)	<u>0,15</u>	<u>0,15</u>
Number of own shares at the end of the year	<u>2.000.000</u>	<u>1.996.731</u>

Since there are no potential voting rights, the basic earnings per share is equal to earnings diluted per share.

10. DIVIDENDS

At the General Meeting of 22 April 2009, the company decided to pay a gross dividend of 0,055 euros per share (0,055 euros in 2008), which is expected to be paid on 22May 2009 corresponding to a total value of 990.000 euros (990.180 euros in 2008).

11. CONTINGENCIES

The group has contingent liabilities regarding bank and other guarantees and other contingencies related with its business operations. No significant liabilities are expected to arise from the said contingent liabilities.

On 31 March 2009, responsibilities not recorded by the companies and included in the consolidation consist mainly of bank guarantees given on their behalf, as shown below:

	<u>Mar-09</u>	<u>Dec-08</u>
Guarantees given	210.697	205.453
Bank guarantees	4.066.823	3.745.746

Bank loans with the amount of 1.697.276 € (1.927.347 in 2008) are secured by Ibersol's land and buildings assets.

12. COMMITMENTS

No investments had been signed on the Balance Sheet date which had not taken place yet.

13. OTHER INFORMATION

At the end of the year, current liabilities reached 101 million euros, compared with 26 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 option of considering the maturity date as the renewal date for the subscribed commercial paper programmes, regardless of its initial stated periods. In order to ensure liquidity of the short term debt it is expected that in the year 2009 the Group will renew the maturity date of the subscribed commercial paper programmes.

14. SUBSEQUENT EVENTS

There were no subsequent events as of 31 March 2009 that may have a material impact on these financial statements.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for emission on 20 May 2009.