

## Message from the Chairman of the Board

In the year 2011 the Ibersol Group operated in a firm and determined manner, mindful of the inherent impact of the austerity period currently affecting the country.

The crisis and the rescue programme for Portugal have sharply changed consumer profiles and behaviour, a situation we believe will continue in the next few years.

Families visit and depend less on trips to restaurants but have not lowered their expectations. For this reason, nothing can affect the quality, comfort and satisfaction consumers must be sure to find at their disposal.

This orientation, which aims to safeguard “experience” in a changing context, affected the Group’s performance despite adjustments made to the costs structure.

As we maintain a direct relationship with consumers we immediately felt their changed behaviour, without being able to deflect to our partners the effects of all these changes. We are still beginning that process, which will take some time to bear fruit.

The future will depend a great deal on what we do today, so that this period of sacrifice can be compensated in years to come.