

## Distribution of Results

In financial year 2011, Ibersol SGPS, S.A., presented a net consolidated result of 6,549,637.00 euros and a net result in the individual accounts of 5,689,679.00 euros.

As indicated in the individual management report, the Board of Directors proposes the following application:

Non-distributable reserves	4,250,848 €
Free reserves	338,831 €
Dividends	1,100,000 €

whereby each share should be allocated an illiquid dividend of 0.055€. In the case of the company holding own shares the said allocation of 0.055€ for each circulating share shall be maintained, reducing the overall amount of the allocated dividends.