

## Subsequent events and compliance statement

No significant events worthy of note occurred up to the date of this report's approval.

In compliance with paragraph a) of section 1 of article 245 of the Securities Market Code we declare that to the best of our knowledge:

- (i) the management report, annual accounts, legal certification of accounts and other financial statements of Ibersol SGPS, S.A., referring to the 2011 financial year were drafted in compliance with the applicable accounting rules and regulations and correspond truthfully and appropriately to the assets and liabilities, financial situation and results of Ibersol SGPS, S.A., and the companies included in the Group; and
- (ii) the information contained in the management report faithfully depicts the evolution of the businesses, performance and position of Ibersol SGPS, S.A., and the companies included in the Group, and includes a description of the main risks and uncertainties they face.

