

## Acknowledgments

The first vote of thanks from this Board of Directors is addressed to all of the Group's employees, for their dedication and enthusiasm in confronting a market as adverse as the current one.

We gratefully acknowledge the collaboration provided over the course of the year by the banking establishments, our suppliers and other partners.

We likewise extend our thanks to all shareholders for the trust they have deposited in Ibersol.

The Fiscal Council, auditors and chartered accountant must also be recognized for the assiduous collaboration and capacity for dialogue they have manifested when following and examining the company's management.

Oporto, 16 March 2012  
**The Board of Directors**

..... António Carlos Vaz Pinto de Sousa

..... António Alberto Guerra Leal Teixeira

..... Juan Carlos Vázquez-Dodero

