

INTRODUCTION

This present report contains a description of the IBERSOL SGPS, SA. structure and Corporate Governance practices (“Corporate Governance”), was drawn up to comply with the provisions stated by the 245th - A article of the Corporate Governance Code of the Securities Market Commission [CMVM – Comissão do Mercado de Valores Mobiliários], on appliance of the CMVM Regulation nº 1/2010 on the Governance of Listed Companies, adopting the dispositions and the recommendatory practice set in the CMVM Corporate Governance Code, according with the previsions introduced in January 2010 - regulation that is available for consultation at the CMVM site www.cmvm.pt.

CHAPTER 0

Statement of Compliance

IBERSOL SGPS, SA. is a quoted company ruled under Portuguese law, issuer of shares admitted to trading on the regulated market Euronext Lisbon, submitted to legal dispositions of the Portuguese legal system, namely the legal framework of it’s corporate governance, also as stated on the Commercial Societies Code, the Securities Code, CMVM Regulation nº 1/2010 over the Corporate Governance,

as well as adopting the recommendations of the Corporate Governance Code of the Securities Market Commission according with the previsions introduced in January 2010, in www.cmvm.pt

0.1. Location where the public may find the Corporate Governance Codes to which the issuer is subject to or, if the case, those ones which the issuer voluntarily has chosen to subject itself.

The Company follows the CMVM Code of Governance for Listed Companies, namely through the application of CMVM Regulation nº 1/2010. This regulation and the recommendations are available for consultation on the CMVM website, at www.cmvm.pt

0.2. Detailed description of the recommendations contained in the Corporate Governance Code that have or have not been adopted. Recommendations that are not fully met are understood to be non-implemented.