

On 12/31/2011 Ibersol, SGPS, SA., held 2,000,000 own shares, corresponding to 10% of the share capital, with a global value of purchasing of 11,179,643,00 euros.

During the financial year of 2011 the company made no transactions of it's own shares.

III.3. Identification of the shareholders that detain special rights and a description of those rights.

At Ibersol, SGPS, SA, there are no shareholders or shareholder categories that hold special rights.

III.4. Possible restrictions on share-transfer, i.e. consent clauses for their disposal or restrictions on share-ownership.

At Ibersol, SGPS, SA., there are no restrictions of any kind on share transfer or ownership.

III.5. Shareholder agreements which the company may be aware of and that may restrict the transfer of securities or voting rights.

The company is unaware of the existence of any shareholder agreement that may lead to restrictions in the matter of transfer of securities or voting rights.

III.6. Rules applicable to the amendment of the articles of association.

At Ibersol, SGPS, SA., there are no special rules concerning the amendment of its statutes. The general system resulting from the Commercial Companies Code shall be applicable.

III.7. Control mechanisms for a possible employee's-shareholder system in as much as the voting rights are not directly exercised by them.

At Ibersol, SGPS, SA., there are no mechanisms for employee participation in its capital.

III.8. Description concerning the evolution of the issuer's share price and taking the following into account:

- a) The issuance of shares or other securities that entitle the subscription or acquisition of shares;
- b) The outcome announcement;
- c) The dividend payment for each share category including the net value per share.

In the year 2011, the shares of Ibersol SGPS, SA., registered a devaluation of 50% face to a devaluation of PSI 20 of 27.6%. The maximum value of €8,59 per share was attained on the 19th January 2011, and the minimum value of €4,05 per share was attained on the 14th December 2011. The highest number of shares traded in one session was on the 1st March 2011, when 83,213 shares were negotiated.