

During the year 2011 there was no emission of shares or of other securities.

The dividends for financial year 2010 were paid as from the 11th May 2011. A gross value of €0,0550 per share was paid, which in net terms represented a value of €0,0432 per share.

III.9. Description of the dividend distribution policy adopted by the company, including the dividend value per share distributed during the last three periods.

The dividends policy is the responsibility of the Board of Directors and depends on various factors, including the Ibersol results, investment plans, financing needs and business evolution prospects. If no abnormal circumstances occur the policy of previous years distribution policy of 0,055€ per share will be maintained.

The dividend history for the past years is set out below:

ANO	2008	2009	2010	2011*
Dividendo por acção (euros)	0,055	0,055	0,055	0,055
Dividendos distribuídos (milhares de euros)	990,00	990,00	990,00	990,00
Dividend Yield (%)	0.8%	0.7%	0.7%	0.8%
Pay out ratio	9.0%	8.0%	6.8%	16.2%

* Proposal to be approved at the next General Meeting of Shareholders