

Company	Head Office	% Shareholding	
		2011	2010
Parent company (cont.)			
Q.R.M.- Projectos Turísticos, S.A.	Oporto	100%	100%
Sugestões e Opções-Actividades Turísticas, S.A.	Oporto	100%	100%
RESTOH- Restauração e Catering, S.A.	Oporto	100%	100%
Resboavista- Restauração Internacional, Lda.	Oporto	100%	100%
José Silva Carvalho Catering, S.A.	Oporto	100%	100%
Iberusa Central de Compras para Restauração ACE (a)	Oporto	100%	100%
Vidisco, Pasta Café Union Temporal de Empresas (b)	Pontevedra - Spain	100%	100%
Maestro - Serviços de Gestão Hoteleira, S.A.	Oporto	100%	100%
SOLINCA - Eventos e Catering, S.A.	Maia	100%	100%
IBERSOL - Angola, S.A.	Luanda - Angola	100%	-
HCI - Imobiliária, S.A.	Luanda - Angola	100%	-
Companies controlled jointly			
UQ Consult - Serviços de Apoio à Gestão, S.A.	Oporto	50%	50%

(a) Company consortium agreement that acts as the Purchasing and Logistics Centre and provides the respective restaurants with raw materials and maintenance services.

(b) Union Temporal de Empresas which was founded in 2005 and that during the year functioned as the Purchasing Centre in Spain by providing raw materials to the respective restaurants.

(c) IBR Imobiliária, S.A. sale of 39% by Ibersande S.A., to the subsidiary Asurebi, S.A., changes it's shareholding.

The subsidiary companies were included in the consolidation by the full consolidation method. UQ Consult, the Jointly controlled entity, was subject to the proportional consolidation method according to the group's shareholding in this company, as indicated in Note 2.2.b).

The shareholding percentages in the indicated companies imply an identical percentage in voting rights.