

Report and Opinion of the Fiscal Board of IBERSOL SGPS, S.A.

To the Shareholders,

In compliance with the applicable legislation and its mandate, the Fiscal Board issues its report on the supervisory action carried out as well as its opinion on the Management Report and remaining consolidated and individual financial statements for the year ended 31 December 2011.

Supervision

The Fiscal Board accompanied, within the scope of its competencies, the management of the company and its subsidiaries, oversaw, with the scope considered adequate under the circumstances.

Over the course of the year quarterly meetings of the Fiscal Council were held, with all members present, which examined and considered the matters subject to the powers of this body. Also present the External Auditor, PriceWaterHouse Coopers & Associados, who is also the Statutory Auditor of the company, who informed and obtained agreement from the Fiscal Board regarding its fiscal activity plan, including that meant to ascertain the effectiveness of the risk management system, internal control and internal auditing, and the quality of the process of preparing and disclosing financial information and respective accounting policies and value-measuring criteria, the regularity of the accounting registers and books and respective support documents, the verification of goods and values pertaining to the company; they provided detailed information about the resulting conclusions. The External Auditor and Statutory Auditor kept us informed of the scope and the results of the audit work performed.

The Fiscal Board meet quarterly with the Board of Directors and this last organ was forthcoming in providing the Fiscal Board information over the society's activity and explanations needed to understand the activity and financial information drawn up by same Board of Directors in previous moment to it's disclosure.

The Fiscal Board did not come across any constraint during their supervision action.

No verification of any irregularity by shareholders, collaborators or third parties was communicated to the Fiscal Board.

The Fiscal Board exercised its powers to supervise the activities and independence of the External Auditor and the Auditor, having the perception that the recommended practices were observed.

Additional services were hired at the External Auditor, whose main value corresponds to the support services for conversion to the new system of accounting and internal training to operate the new system. In this matter, the Fiscal Board had, in the previous fiscal year, approved the hiring of these additional services, and it's extension to the period of the fiscal year referred to at the present