

report. The provision of additional services performed by the external auditor did not reach the threshold of 30% of the total value of provided Services. The hiring was done at market value, did not affect their independence and had a view, in essence, to ensure the efficiency, speed and transition security systems.

The Fiscal Board examined the individual and consolidated management report and the individual and consolidated financial statements, its respective annexure, including the 2011 Corporate Governance Report presented by the Board of Directors, having examined, as well, the Legal Certification of Accounts and its Opinion issued by the Chartered Accountant and has also considered the Audit Report submitted by PriceWaterHouse Coopers & Associados.

The Fiscal Board also examined the compliance of the Corporate Governance Report with article 245º-A of the Portuguese Securities Market Code.

Opinion

Considering the above, the opinion of the Fiscal Board is::

- The management reports, the financial consolidated and individual statements of 2011 allow the understanding of the evolution of business and financial condition of the society, as well as the companies included in its scope of consolidation and its results, that were drawn up in accordance with legal rules in effect.
- The proposal of net profit appropriation is in conformity with the law and the statutes.
- The Corporate Governance Report annex to the Management Report complies the article 245º-A of the Portuguese Securities Market Code .

So all the necessary conditions are fulfilled in order for the Shareholders General Meeting approve them.

Responsibility Statement

In accordance with paragraph c) number 1 of article 245 of the Portuguese Securities Market Code we inform that, to our knowledge, the information contained in the individual and consolidated financial statements was prepared in accordance with applicable accounting standards, giving a true and appropriate view of the assets and liabilities, financial position and the results of Ibersol, SGPS, SA, and the companies included in the consolidation perimeter, and that the management reports faithfully describes the business evolution, performance and financial position of the company and of the companies included in the consolidation perimeter, and contains a description of the major risks and uncertainties they face.

Porto, 21 March 2012

The Fiscal Board.