

# Message from the Chairman of the Board of Directors

For a large group such as Ibersol, 2013 proved that persistence and focus are vital in order to stay on course.

We knew it would be another difficult year for households and businesses in Portugal and Spain, because of the high unemployment and the increasing tax burden, in a context of uncertainty, which in our line of business directly affects the consumption profile.

Times have changed and, with them, the consumer decision-making process, whether through a reduction in consumer purchasing power or through changes in consumption habits and rates, changes which have come to stay.

In this context, our persistence and our focus on cost reduction, both at the operational level and at a more structural level, have been decisive in enabling us to maintain the sustainable pace that has characterized our management, providing assurance to all our stakeholders.

This desideratum was only achieved because we were

able to rely on the effort and involvement of our entire team (for which they deserve praise), who have internalized and grasped the importance of the current adjustments, which are crucial in order to maintain the Group's economic and financial health.

Portugal is regaining confidence. There are signs of recovery and hope, mainly due to the effort and sacrifice of the Portuguese people and their creative energy. The tide of unemployment is on the ebb and economic growth, though still fragile, appears to have returned, giving real hope that the worst is over.

**In the Ibersol Group we have weathered the storm, protecting jobs and employment and showing rigor and persistence in all we do. It is this same persistence and rigor in action that guides us every day in the Ibersol Group in Portugal, Spain and Angola.**

## MODERNIZATION OF THE PORTFOLIO OF UNITS HUMAN RESOURCES DEVELOPMENT INTERNATIONALIZATION