

# Acknowledgments

The first vote of thanks from this Board of Directors is addressed to all the Group's employees for their dedication and enthusiasm in meeting the challenges of a market as adverse as we face at present.

We gratefully acknowledge the collaboration provided over the course of the year by banks, suppliers and other partners.

We likewise extend our thanks to all our shareholders for the trust they have deposited in Ibersol.

The Audit Committee, auditors and chartered accountant must also be thanked for the assiduous collabora-

tion and capacity for dialogue they have shown in monitoring and examining the company's management.

Oporto, 7 April 2014

**The Board of Directors,**

António Alberto Guerra Leal Teixeira

António Carlos Vaz Pinto de Sousa

Juan Carlos Vázquez-Dodero