



## **IBERSOL – SGPS, SA**

**Publicly Listed Company**

Registered office: Praça do Bom Sucesso 105/159, 9º andar, Porto

Sahre Capital: Euro 20.000.000

Commercial Registry : Oporto under the number 501669477

Fiscal Number: 501 669 477

## **RESULTS -1st Quarter 2010**

**Consolidated Turnover of 49.4 million euro**  
*Growth of 2.9% over the first quarter of 2009*

**Consolidated EBITDA reached 7.0 million euros. EBITDA margin of 14,2%.**  
*YoY EBITDA in 2009 increased 1%.*

**Consolidated net profit of 2.9 million euros**  
*growth of 9.2% over the first quarter of 2009*

# TREND EVOLUTION

## Activity

Consolidated turnover of the first quarter of 2010 reached 49.4 million euros which compares with 48.0 million euros in the same period in 2009.

Turnover of Ibersol restaurants amounted to 48.05 million euros and increased by 3% towards the same period of 2009. Contributions by concept and brand were as follows:

SALES	Euro million	% Ch. 10/09
Pizza Hut	14,95	-0,4%
Pans/Bocatta	5,08	-1,7%
KFC	2,05	10,8%
Burger King	5,38	29,7%
Pasta Caffé (Portugal)	1,69	-1,8%
O`Kilo	1,25	6,8%
Quiosques	0,69	-2,6%
Cafetarias	1,54	-4,1%
Flor d'Oliveira	0,14	
Catering (SeO e SCC)	0,84	-8,9%
Concessions & Other	1,85	15,2%
<b>Portugal</b>	<b>35,47</b>	<b>4,4%</b>
Pizza Móvil	4,00	-0,6%
Pasta Caffé (Spain)	0,58	-20,9%
Burger King Spain	8,01	1,2%
<b>Spain</b>	<b>12,59</b>	<b>-0,6%</b>
<b>Total Sales of Restaurants</b>	<b>48,05</b>	<b>3,0%</b>

In spite of the economic crisis, group sales in Portugal were up 4%. In Spain, where market indicators show a strong sales decrease, sales remained close to the first quarter of 2009.

Adverse economic environment of high risk and uncertainty demanded a more aggressive marketing policy in most of the brands and intensification of advertising campaigns at Pizza Hut and Burger King.

The growth trend evidenced last year in some brands - KFC, Burger King and O `kilo - lasted for the first quarter of 2010 allowing to achieve like for like growth above 7%.

Pizza Hut sales were affected approximately 550 000 euros due to the temporary closure of three units, the refurbishment of one restaurant (Foz) and the expansion of the shopping malls where it is present (Sintra, Leiria).

Pans, with a trend of loss in the second half of 2009, started a process of recovery and ended the quarter reaching historical sales.

The business of the captive spaces, "the concessions", is growing more than 15% mainly driven by traffic increase where we operate.

In Spain, after a year of adverse sales performance, Burger King has grown above 1% and Pizza Móvil practically kept like-for-like sales. Pasta Caffé also showed a positive development - the decrease verified is a consequence of the closures occurred in mid-2009.

The expansion plan for Portugal, that included two openings - Pans and Burger King - held in LeiriaShopping, was successfully attained.

In Spain, we proceeded with the process of optimizing the portfolio of restaurants with the closure of the Pizza Móvil units in Barcelona. We also decided to close Burger King in Vigo when the franchise contract ended, because we believe that the location did not justify its renewal.

The total number of units has decreased by four at the end of 2009, as stated below:

Nº of Stores	2009 31-Dec	2010 Openings	2010 Closings	2010 31-Mar
<b>PORTUGAL</b>	<b>318</b>	<b>2</b>	<b>0</b>	<b>320</b>
<b>Own Stores</b>	<b>317</b>	<b>2</b>	<b>0</b>	<b>319</b>
Pizza Hut	99			99
Okilo	17			17
Pans	59	1		60
Burger King	36	1		37
KFC	16			16
Pasta Caffé	18			18
Quiosques	11			11
Flor d'Oliveira	1			1
Arroz Maria	0			0
Cafetarias	35			35
Catering (SeO e JSCC)	4			4
Concessions & Other	21			21
<b>Franchise Stores</b>	<b>1</b>			<b>1</b>
<b>SPAIN</b>	<b>111</b>	<b>0</b>	<b>6</b>	<b>105</b>
<b>Own Stores</b>	<b>89</b>	<b>0</b>	<b>6</b>	<b>83</b>
Pizza Móvil	49		5	44
Pasta Caffé	6			6
Burger King	34		1	33
<b>Franchise Stores</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>22</b>
Pizza Móvil	22			22
Pasta Caffé	0			0
<b>Total Own stores</b>	<b>406</b>	<b>2</b>	<b>6</b>	<b>402</b>
<b>Total Franchise stores</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>23</b>
<b>TOTAL</b>	<b>429</b>	<b>2</b>	<b>6</b>	<b>425</b>

## Results

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Consolidated net profit in the first quarter increased by 9.2%, reaching 2.9 million euros.

Overall, the promotion price policy led to an increased COS representing a gross margin of 80.2% (Q1 09:81,1%).

Personnel costs increased 2.4% and represent 34% of turnover, compared to the same period of 2009, despite the increase of the minimum wage above 5%.

External supplies and services now represent 31.6% of turnover - a decrease of 40 pp - and reflect a favourable balance between fixed costs decrease and higher expense in marketing campaigns.

EBITDA margin decreased mainly driven by the sacrifice of gross margin, the increased marketing costs and the costs of closure of units under refurbishment .

Thus, consolidated EBITDA increased by almost 1% to 7.0 million. EBITDA margin stood at 14.2% of turnover compared to 14.5% in the first quarter of 2009.

Consolidated EBIT margin decreased to 9.1% of turnover, or 20 pp less than 1Q09, highlighting the operational effort to increase sales in a negative economic environment .

Consolidated financial results were negative in 377 000 million euros - a reduction of 312 000 euros over the first quarter of 2009 - reflecting the favourable balance between the reduction in reference rates and the gradual increase of the spreads linked to the financing operations.

## *Balance Sheet*

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Total Assets reached around 215 million euros and Equity stood at 58 million euros, representing around 46% of the Assets.

The *cash flow* of 5,5 million euros nearly funded in full the variation in working capital as usual at this time of the year.

Development investment amounted to 725 thousand euros. The Group also incurred a total investment of 536 thousand euros for the acquisition of the company Solinca - Events & Catering SA..

Net debt increased by 1.6 million euros and on March 31, 2010 amounted to 46.7 million euros.

## *Own shares*

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During the first quarter of 2010 there were no transactions of own shares. On March 31 the company was holding 2,000,000 shares, representing 10% of the capital, for an amount of 11,179,644 euros, corresponding to an average price per share of 5.59 euros

## *Outlook*

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As the economic and financial situation in the two countries where we operate tends to aggravate due to the austerity measures announced by governments , the prospects are in line with the slowdown in sales over the coming quarters.

This quarter saw the approval from the Competition Authority of the business Solinca Catering, whose integration we are undertaking. The expected annual turnover rounds 3 million euros.

The delay for the first quarter of next year of the completion of several malls under construction, with openings originally planned for this year, has implications for our expansion program that will slide into 2011.

Giving priority to the expansion of Burger King we are focused on the search for locations outside the malls and in May we opened a store in Gaia.

In the meantime we will proceed with an intense program of refurbishments, circa twelve stores.

We are in the process of studying the market in Angola, and carried on the procedural requirements for the constitution of Angola Ibersol

Finally, Ibersol has been invited to make a Non-Binding Offer for the Acquisition of the spanish company Restauravia Grupo Empresarial, S.L.. This opportunity of investment is under analysis and no decision has been taken so far.

Porto, 19th May 2010

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António Carlos Vaz Pinto de Sousa

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António Alberto Guerra Leal Teixeira

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Juan Carlos Vázquez-Dodero

## *Declaration of conformity*

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In compliance with paragraph c) of section 1 of article 246 of the Securities Market Code each member of the board identified below declares that to the best of their knowledge:

- (i) the consolidated financial statements of Ibersol SGPS, SA, referring to the first quarter, were drawn up in compliance with applicable accounting rules and provide a true and suitable picture of the assets and liabilities, financial situation and results of Ibersol SGPS, S.A., and the companies included in the consolidation perimeter; and
- (ii) the interim management report includes a fair review of the important events that have occurred in the first nine months of this year and the evolution of business performance and the position of all the companies included in consolidation.

António Carlos Vaz Pinto Sousa  
António Alberto Guerra Leal Teixeira  
Juan Carlos Vásquez-Dodero

Chairman of Board Directors  
Member of Board Directors  
Member of Board Directors

**Ibersol S.G.P.S., S.A.**

**Consolidated Financial Statements**

**31st March 2010**

## Consolidated financial statements Indicie

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**IBERSOL S.G.P.S., S.A.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 31 MARCH 2010 AND 31 DECEMBER 2009**  
(values in euros)

<b>ASSETS</b>	<b>Notes</b>	<b>2010-03-31</b>	<b>2009-12-31</b>
<b>Non-current</b>			
Tangible fixed assets	7	118.655.414	120.120.387
Consolidation differences	8	42.358.041	42.369.581
Intangible assets	8	18.474.890	18.826.684
Deferred tax assets		980.381	934.938
Financial assets available for sale		1.047.165	511.165
Other non-current assets		1.544.960	1.575.686
<b>Total non-current assets</b>		<b>183.060.851</b>	<b>184.338.441</b>
<b>Current</b>			
Stocks		3.800.384	4.170.721
Cash and cash equivalents		17.752.061	20.649.468
Other current assets		10.432.237	12.989.705
<b>Total current assets</b>		<b>31.984.682</b>	<b>37.809.894</b>
<b>Total Assets</b>		<b>215.045.533</b>	<b>222.148.335</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Capital and reserves attributable to shareholders</b>			
Share capital		20.000.000	20.000.000
Own shares		-11.179.644	-11.179.644
Consolidation differences		156.296	156.296
Reserves and retained results		82.868.298	68.255.660
Net profit in the year		2.926.297	14.612.638
		<b>94.771.247</b>	<b>91.844.950</b>
Minority interests		3.501.930	3.477.604
<b>Total Equity</b>		<b>98.273.177</b>	<b>95.322.555</b>
<b>LIABILITIES</b>			
<b>Non-current</b>			
Loans		7.819.535	30.113.106
Deferred tax liabilities		10.484.845	10.191.272
Provisions for other risks and charges		33.257	33.257
Other non-current liabilities		2.228.039	2.686.574
<b>Total non-current liabilities</b>		<b>20.565.676</b>	<b>43.024.209</b>
<b>Current</b>			
Loans		52.876.620	31.285.323
Accounts payable to suppl. and accrued costs		31.257.974	37.440.532
Other current liabilities		12.072.086	15.075.716
<b>Total current liabilities</b>		<b>96.206.680</b>	<b>83.801.571</b>
<b>Total Liabilities</b>		<b>116.772.356</b>	<b>126.825.780</b>
<b>Total Equity and Liabilities</b>		<b>215.045.533</b>	<b>222.148.335</b>

The Board of Directors,

**IBERSOL S.G.P.S., S.A.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2010 AND 2009**  
(values in euros)

	<u>Notes</u>	<u>31-03-2010</u>	<u>31-03-2009</u>
<b>Operating Income</b>			
Sales	5	49.066.194	47.565.347
Rendered services	5	381.384	470.450
Other operating income		929.097	901.701
<b>Total operating income</b>		<u>50.376.675</u>	<u>48.937.498</u>
<b>Operating Costs</b>			
Cost of sales		10.711.371	10.004.040
External supplies and services		15.640.849	15.390.691
Personnel costs		16.793.143	16.403.819
Amortisation, depreciation and impairment losses	7 e 8	2.533.048	2.522.172
Provisions		0	0
Other operating costs		213.600	168.338
<b>Total operating costs</b>		<u>45.892.011</u>	<u>44.489.060</u>
<b>Operating Income</b>		<u>4.484.664</u>	<u>4.448.438</u>
Net financing cost		-376.708	-688.620
<b>Pre-tax income</b>		<u>4.107.956</u>	<u>3.759.818</u>
Income tax		1.157.333	1.052.338
<b>After-tax income</b>		<u>2.950.623</u>	<u>2.707.480</u>
<b>Consolidated profit for the period</b>		<u>2.950.623</u>	<u>2.707.480</u>
Other income		-	-
<b>Total income</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>2.950.623</u>	<u>2.707.480</u>
<b>Profit attributable to:</b>			
Shareholders		2.926.297	2.680.200
Minority interests		24.326	27.280
<b>Total comprehensive income attributable to:</b>			
Shareholders		2.926.297	2.680.200
Minority interests		24.326	27.280
<b>Earnings per share</b>	9		
Basic		<u>0,16</u>	<u>0,15</u>
Diluted		<u>0,16</u>	<u>0,15</u>

The Board of Directors,

**IBERSOL S.G.P.S., S.A.**  
**Statement of Alterations to the Consolidated Equity**  
**for the three months period ended 31 March, 2010 and 2009**  
**(value in euros)**

Note	Attributable to shareholders					Minority Interests	Total Equity
	Share Capital	Own Shares	Reserv. & Retained Results	Net	Profit	Total	
<b>Balance on 1 January 2009</b>	20.000.000	-11.179.644	55.424.813	13.688.813	77.933.982	4.997.029	82.931.011
Application of the consolidated profit from 2008							
Transfer to reserves and retained results			13.688.813	-13.688.813	0		0
Paid dividends					0		0
Acquisition/ (sale) of own shares					0		0
Net consolidated income for the three months period ended 31 March 2009				2.680.200	2.680.200	27.280	2.707.480
<b>Balance on 31 March 2009</b>	<b>20.000.000</b>	<b>-11.179.644</b>	<b>69.113.626</b>	<b>2.680.200</b>	<b>80.614.182</b>	<b>5.024.309</b>	<b>85.638.491</b>
<b>Balance on 1 January 2010</b>	20.000.000	-11.179.644	68.411.956	14.612.638	91.844.950	3.477.604	95.322.554
Application of the consolidated profit from 2009							
Transfer to reserves and retained results			14.612.638	-14.612.638	0		0
Paid dividends					0		0
Acquisition/ (sale) of own shares					0		0
Net consolidated income for the three months period ended 31 March 2010				2.926.297	2.926.297	24.326	2.950.623
<b>Balance on 31 March 2010</b>	<b>20.000.000</b>	<b>-11.179.644</b>	<b>83.024.594</b>	<b>2.926.297</b>	<b>94.771.247</b>	<b>3.501.930</b>	<b>98.273.177</b>

The Board of Directors,

**IBERSOL S.G.P.S., S.A.**  
**Consolidated Cash Flow Statements**  
**for the three months period ended 31 March, 2010 and 2009**  
**(value in euros)**

	Note	Period ending on March 31	
		2010	2009
<b>Cash Flows from Operating Activities</b>			
Flows from operating activities (1)		<b>1.650.095</b>	<b>9.388.928</b>
<b>Cash Flows from Investment Activities</b>			
Receipts from:			
Financial investments		0	0
Tangible assets		16.375	86.675
Intangible assets		0	0
Investment benefits		0	0
Interest received		62.070	32.986
Dividends received			
Other			
Payments for:			
Financial Investments		536.000	2.325
Tangible assets		2.164.508	4.131.077
Intangible assests		120.769	441.675
Other			
Flows from investment activities (2)		<b>-2.742.832</b>	<b>-4.455.416</b>
<b>Cash flows from financing activities</b>			
Receipts from:			
Loans made			
Loans obtained			
Financial leasing contracts			
Sale of own shares			
Other			
Payments for:			
Loans obtained		685.151	212.898
Amortisation of financial leasing contracts		544.645	597.016
Interest and similar costs		407.781	691.890
Dividends paid		150.000	
Capital reductions and supplementary entries			
Acquisition of own shares			
Other			
Flows from financing activities (3)		<b>-1.787.577</b>	<b>-1.501.804</b>
<b>Change in cash &amp; cash equivalents (4)=(1)+(2)+(3)</b>		<b>-2.880.314</b>	<b>3.431.708</b>
Effect of exchange rate differences			
Cash & cash equivalents at the start of the period		13.817.861	6.014.733
<b>Cash &amp; cash equivalents at end of the period</b>		<b>10.937.547</b>	<b>9.446.441</b>

The Board of Directors,

IBERSOL SGPS, S.A.  
ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2010

(Values in euros)

**1. INTRODUCTION**

IBERSOL, SGPS, SA (“Company” or “Ibersol”) has its head office at Praça do Bom Sucesso, Edifício Península n.º 105 a 159 – 9º, 4150-146 Porto, Portugal. Ibersol’s subsidiaries (jointly called the Group), operate a network of 425 units in the restaurant segment through the brands Pizza Hut, Pasta Caffé, Pans & Company, Kentucky Fried Chicken, Burguer King, O’ Kilo, Bocatta, Café Sô, Quiosques, Pizza Móvil, Flor d’Oliveira, Sol, Sugestões e Opções e José Silva Carvalho, Catering. The group has 402 units which it operates and 23 units under a franchise contract. Of this universe, 105 are headquartered in Spain, of which 83 are own establishments and 22 are franchised establishments.

Ibersol is a public limited company listed on the Euronext of Lisbon.

**2. MAIN ACCOUNTING POLICIES**

The main accounting policies applied in preparing these consolidated financial statements are described below.

**2.1 Presentation basis**

These consolidated financial statements were prepared according to the International Financial Reporting Standards (IFRS), as applied in the European Union and in force on 31 March 2010.

The accounting policies applied on 31 March 2010 are identical to those applied for preparing the financial statements of 31 December 2009.

**3. IMPORTANT ACCOUNTING ESTIMATES AND JUDGMENTS**

There were no substantial differences between accounting estimates and judgments applied on 31 December 2009 and the accounting values considered in the three months period ended on the 31 March 2010.

**4. INFORMATION ABOUT THE COMPANIES INCLUDED IN THE CONSOLIDATION AND OTHER COMPANIES**

**4.1. Alterations to the consolidation perimeter**

**4.1.1. Acquisition of new companies**

The group did not buy any of its subsidiaries in 2010.

**4.1.2. Disposals**

The group did not sell any of its subsidiaries in 2010.

**5. INFORMATION PER SEGMENT**

**Main Report Format – geographic segment**

The results per segment for the three months period ended 31 March 2010 are as follows:

<b>31 March 2010</b>	<b>Portugal</b>	<b>Spain</b>	<b>Group</b>
Restaurants	35.461.854	12.587.002	48.048.856
Merchandise	475.743	541.595	1.017.338
Rendered services	106.882	274.502	381.384
<b>Turnover por Segment</b>	<b>36.044.479</b>	<b>13.403.099</b>	<b>49.447.578</b>
Operating income	3.162.486	1.322.178	4.484.664
Net financing cost	-187.613	-189.095	-376.708
Share in the profit by associated companies	-	-	-
<b>Pre-tax income</b>	<b>2.974.873</b>	<b>1.133.083</b>	<b>4.107.956</b>
Income tax	844.229	313.104	1.157.333
<b>Net profit in the year</b>	<b>2.130.644</b>	<b>819.979</b>	<b>2.950.623</b>

The results per segment for the three months period ended 31 March 2009 were as follows:

<b>31 March 2009</b>	<b>Portugal</b>	<b>Spain</b>	<b>Group</b>
Restaurants	33.958.777	12.686.175	46.644.952
Merchandise	331.673	588.722	920.395
Rendered services	147.014	323.436	470.450
<b>Turnover por Segment</b>	<b>34.437.464</b>	<b>13.598.333</b>	<b>48.035.797</b>
Operating income	3.479.111	969.327	4.448.438
Net financing cost	-387.770	-300.850	-688.620
Share in the profit by associated companies	-	-	-
<b>Pre-tax income</b>	<b>3.091.341</b>	<b>668.477</b>	<b>3.759.818</b>
Income tax	875.759	176.579	1.052.338
<b>Net profit in the year</b>	<b>2.215.582</b>	<b>491.898</b>	<b>2.707.480</b>

Transfers or transactions between segments are performed according to normal commercial terms and in the conditions applicable to independent third parties.

## 6. UNUSUAL AND NON-RECURRING FACTS AND SEASON ACTIVITY

None unusual and non-recurring events took place in three months period ended 31 March 2010.

In the restaurant segment season activity is characterized by a decrease of sales in the three first months of the year, which leads to a greater activity on the second quarter. In addition Easter and openings or closings units periods make a very strong contribution to these sales evolution. The previous years have evidenced that, in comparable perimeter and with an equal distribution of openings and closings, in the period that understands the three first months of the year, sales are about 24% of annual volume and, with the dilution effect of the fixed costs with the increase of the activity, the operating income represents about 20%.

## 7. TANGIBLE FIXED ASSETS

In the three months period ended 31 March 2010 and in the year ending on 31 December 2009, the following movements took place in the value of tangible fixed assets, and in the respective amortisation and accumulated impairment losses:

	Land and buildings	Equipment	Tools and utensils	Other tang. Assets	Fix. Assets in progress	Total
<b>1 January 2009</b>						
Cost	112.625.244	69.200.730	4.186.400	7.486.554	1.905.864	195.404.792
Accumulated depreciation	18.544.148	43.083.486	3.333.393	5.481.075	-	70.442.102
Accumulated impairment	5.089.531	1.236.113	49.287	103.820	-	6.478.751
<b>Net amount</b>	<b>88.991.565</b>	<b>24.881.131</b>	<b>803.720</b>	<b>1.901.659</b>	<b>1.905.864</b>	<b>118.483.939</b>

<b>31 December 2009</b>						
Initial net amount	88.991.565	24.881.131	803.720	1.901.659	1.905.864	118.483.938
Changes in consolidat perimeter	-	-	-	-	-	-
Additions	8.098.112	3.766.519	247.658	851.059	22.888	12.986.236
Decreases	955.727	504.448	18.906	-6.851	8.024	1.480.253
Transfers	2.396.427	-1.072.913	17.459	428.836	-1.869.779	-99.969
Depreciation in the year	2.699.863	4.639.331	387.514	832.591	-	8.559.298
Deprec. by changes in the perim.	-	-	-	-	-	-
Impairment in the year	1.210.267	-	-	-	-	1.210.267
<b>Final net amount</b>	<b>94.620.248</b>	<b>22.430.959</b>	<b>662.418</b>	<b>2.355.814</b>	<b>50.949</b>	<b>120.120.387</b>

<b>31 December 2009</b>						
Cost	120.925.169	66.957.564	4.207.359	8.878.487	50.949	201.019.529
Accumulated depreciation	22.982.300	43.762.363	3.528.788	6.476.541	-	76.749.993
Accumulated impairment	3.322.621	764.242	16.153	46.132	-	4.149.149
<b>Net amount</b>	<b>94.620.248</b>	<b>22.430.959</b>	<b>662.418</b>	<b>2.355.814</b>	<b>50.949</b>	<b>120.120.387</b>

	Land and buildings	Equipment	Tools and utensils	Other tang. Assets	Fix. Assets in progress	Total
<b>31 March 2010</b>						
Initial net amount	94.620.248	22.430.959	662.418	2.355.814	50.949	120.120.387
Changes in consolidat perimeter	-	-	-	-	-	-
Additions	173.437	136.101	0	92.573	219.696	621.807
Decreases	940	13.788	0	-1.043	866	14.551
Transfers	2.950	979	-662.418	662.418	-3.929	0
Depreciation in the year	651.592	1.124.555	0	296.083	-	2.072.230
Deprec. by changes in the perim.	-	-	-	-	-	-
Impairment in the year	-	-	-	-	-	-
<b>Final net amount</b>	<b>94.144.103</b>	<b>21.429.696</b>	<b>0</b>	<b>2.815.765</b>	<b>265.850</b>	<b>118.655.413</b>

<b>31 March 2010</b>						
Cost	121.100.334	67.028.502	-	13.179.463	265.850	201.574.150
Accumulated depreciation	23.633.610	44.834.564	-	10.301.413	-	78.769.588
Accumulated impairment	3.322.621	764.242	-	62.285	-	4.149.149
<b>Net amount</b>	<b>94.144.103</b>	<b>21.429.696</b>	<b>0</b>	<b>2.815.765</b>	<b>265.850</b>	<b>118.655.414</b>

## 8. INTANGIBLE ASSETS

Intangible assets are broken down as follows:

	<u>Mar-10</u>	<u>Dec-09</u>
Consolidation difference	42.358.040	42.369.581
Other intangible assets	18.474.890	18.826.684
	<b><u>60.832.930</u></b>	<b><u>61.196.265</u></b>

In the three months period ended 31 March 2010 and in the year ending on 31 December 2009, the movement in the value of intangible fixed assets and in the respective amortisation and accumulated impairment losses were as follows:

	Consolidat. differences	Leasehold conveyance	Brands and Licences	Develop. Expenses	Industrial property	Fix. assets in progress (1)	Total
<b>1 January 2009</b>							
Cost	46.047.391	2.029.398	22.680.465	821.005	16.528.191	3.103.407	91.209.858
Accumulated amortisation	-	688.700	21.341.762	648.536	3.500.109	-	26.179.107
Accumulated impairment	1.800.437	25.833	183.397	-	212.472	-	2.222.140
<b>Net amount</b>	<b>44.246.954</b>	<b>1.314.866</b>	<b>1.155.306</b>	<b>172.469</b>	<b>12.815.610</b>	<b>3.103.407</b>	<b>62.808.611</b>
<b>31 December 2009</b>							
Initial net amount	44.246.954	1.314.866	1.155.306	172.469	12.815.610	3.103.407	62.808.611
Changes in consolidat. Perimeter	-	-	-	-	-	-	-
Additions	-1.831.210	-	549.035	59.658	1.152.730	530.895	461.108
Decreases	-	6.761	50.473	-	14.143	3.889	75.266
Transfers	-	-313.930	-160.426	-	1.290.148	-974.797	-159.005
Depreciation in the year	-	151.470	793.620	69.259	778.668	-	1.793.017
Deprec. by changes in the perim.	-	-	-	-	-	-	-
Impairment in the year	46.163	-	-	-	-	-	46.163
<b>Final net amount</b>	<b>42.369.581</b>	<b>842.705</b>	<b>699.821</b>	<b>162.868</b>	<b>14.465.677</b>	<b>2.655.616</b>	<b>61.196.268</b>
<b>31 December 2009</b>							
Cost	44.216.181	1.433.631	22.623.705	880.663	19.122.970	2.655.616	90.932.767
Accumulated amortisation	-	590.926	21.774.811	717.795	4.448.851	-	27.532.384
Accumulated impairment	1.846.600	0	149.073	-	208.442	-	2.204.115
<b>Net amount</b>	<b>42.369.581</b>	<b>842.705</b>	<b>699.821</b>	<b>162.868</b>	<b>14.465.677</b>	<b>2.655.616</b>	<b>61.196.268</b>
	Consolidat. differences	Leasehold conveyance	Brands and Licences	Develop. Expenses	Industrial property	Fix. assets in progress (1)	Total
<b>31 March 2010</b>							
Initial net amount	42.369.581	842.705	699.821	162.868	14.465.677	2.655.616	61.196.268
Changes in consolidat. Perimeter	-	-	-	-	-	-	-
Additions	-	-	15.250	5.287	56.645	25.289	102.471
Decreases	-	-	4.988	-	-	-	4.988
Transfers	-	-	-	-	-	-	-
Depreciation in the year	-	37.561	179.603	16.751	215.362	-	449.277
Deprec. by changes in the perim.	-	-	-	-	-	-	-
Impairment in the year	11.541	-	-	-	-	-	11.541
<b>Final net amount</b>	<b>42.358.040</b>	<b>805.144</b>	<b>530.480</b>	<b>151.404</b>	<b>14.306.960</b>	<b>2.680.905</b>	<b>60.832.933</b>
<b>31 March 2010</b>							
Cost	44.216.181	1.433.631	22.633.967	885.950	18.993.947	2.680.905	90.844.582
Accumulated amortisation	-	628.487	21.954.414	734.546	4.478.545	-	27.795.993
Accumulated impairment	1.858.141	0	149.073	-	208.442	-	2.215.656
<b>Net amount</b>	<b>42.358.040</b>	<b>805.144</b>	<b>530.480</b>	<b>151.404</b>	<b>14.306.960</b>	<b>2.680.905</b>	<b>60.832.933</b>

(1) the balance of the fixed assets items in progress refers mainly to the 3 new concessions yet to be open, in service areas of the following motorways: Guimarães, Fafe and Paredes. These service areas are still in the design stage and awaiting for platforms delivery. Moreover, the movement in the year arises from the opening of service areas whose work was completed.

The table below summarises the consolidation differences broken down into segments:



	<u>Mar-10</u>	<u>Dec-09</u>
Portugal	9.454.513	9.466.054
Spain	<u>32.903.527</u>	<u>32.903.527</u>
	<b><u>42.358.040</u></b>	<b><u>42.369.581</u></b>

## 9. INCOME PER SHARE

Income per share in the three months period ended 31 March 2010 and 2009 was calculated as follows:

	<u>Mar-10</u>	<u>Mar-09</u>
Profit payable to shareholders	<u>2.926.297</u>	<u>2.680.200</u>
Mean weighted number of ordinary shares issued	20.000.000	20.000.000
Mean weighted number of own shares	-2.000.000	-2.000.000
	<u>18.000.000</u>	<u>18.000.000</u>
Basic earnings per share (€ per share)	<u>0,16</u>	<u>0,15</u>
Earnings diluted per share (€ per share)	<u>0,16</u>	<u>0,15</u>
Number of own shares at the end of the year	<u>2.000.000</u>	<u>2.000.000</u>

Since there are no potential voting rights, the basic earnings per share is equal to earnings diluted per share.

## 10. DIVIDENDS

At the General Meeting of 29 March 2010, the company decided to pay a gross dividend of 0,055 euros per share (0,055 euros in 2009), which was paid on 28th April 2010 corresponding to a total value of 990.000 euros (990.000 euros in 2009).

## 11. CONTINGENCIES

The group has contingent liabilities regarding bank and other guarantees and other contingencies related with its business operations. No significant liabilities are expected to arise from the said contingent liabilities.

On 31 March 2010, responsibilities not recorded by the companies and included in the consolidation consist mainly of bank guarantees given on their behalf, as shown below:

	<u>Mar-10</u>	<u>Dec-09</u>
Guarantees given	137.721	142.188
Bank guarantees	4.022.614	4.010.175

Bank loans with the amount of 1.073.529 € (1.194.556 in 2009) are secured by Ibersol's land and buildings assets.

## 12. COMMITMENTS

No investments had been signed on the Balance Sheet date which had not taken place yet.

### 13. OTHER INFORMATION

At the end of the year, current liabilities reached 96 million euros, compared with 32 million euros in current assets. This disequilibrium is, on one hand, a financial characteristic of this business and, on the other hand, due to the option of considering the maturity date as the renewal date for the subscribed commercial paper programmes, regardless of its initial stated periods. In order to ensure liquidity of the short term debt it is expected that in the year 2010 the Group will renew the maturity date of the subscribed commercial paper programmes.

### 14. SUBSEQUENT EVENTS

On 26th February 2010, Ibersol signed an agreement for the purchase of subsidiary Solinca – Eventos e Catering, S.A., which was subject to obtaining ADC's, Portuguese competition authority's, favourable decision, that occurred in April 2010. An advance was made in the amount of 536.000 euros under this agreement.

### 15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for emission on 19 May 2010.