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 2013
(not audited)

Consolidated Turnover of 39.5 million euro
Decrease of 3% over the first quarter of 2012

Consolidated EBITDA reached 3.03 million euros.
EBITDA margin of 7.7%.
YoY EBITDA decreased 11.5%.

Consolidated net profit of 128 thousand euros
Decrease of 54% over the first quarter of 2012

REPORT

Activity

In the first quarter the economic crisis in the Iberian Peninsula continued to negatively impact the development of the Group's activity. The recessive effect of these markets was mitigated by activities in Angola which has not operated in the first quarter of 2012.

In this adverse context the consolidated turnover of the first quarter of 2013 reached 39.5 million euros compared with 40.7 million euros in the same period of 2012.

Sales of Ibersol restaurants amounted to 38.6 million euros a decrease of 3.3%. Without activity in Angola, sales would have decreased by 7.4%.

Contributions by concept and brand were as follows:

SALES		Euro million	% Ch. 13/12
Pizza Hut		10,94	-8,1%
Pans/Bocatta		3,54	-12,0%
KFC		1,93	1,2%
Burger King		4,63	-1,3%
Pasta Caffé (Portugal)		1,15	-3,7%
O`Kilo+MIIT		0,63	-16,1%
Quiosques		0,51	0,0%
Cafetarias		0,81	-13,6%
Flor d`Oliveira		0,07	-10,9%
Catering (SeO e SCC)		0,85	-27,1%
Concessions & Other		1,31	-16,1%
	Portugal	**26,47**	**-7,8%**
Pizza Móvil		3,15	-7,8%
Pasta Caffé (Spain)		0,17	-36,9%
Burger King Spain		7,11	*-4,7%*
	Spain	**10,44**	**-6,4%**
	Angola	**1,65**	
Total without Angola		**36,91**	**-7,4%**
Total Sales Group		**38,56**	**-3,3%**

This sales performance was influenced by:

i) loss of one day in February offset by the anticipation of the Easter holidays, resulting in an almost zero effect calendar

ii) reduction of traffic and restaurants consumption per visitor in the Malls. For the two effects we estimate a decrease about 6%

iii) reduction of traffic on motorways

iv) more aggressive commercial promotions

v) restaurants in captive spaces less affected by the crisis

vi) loss in the Spanish market which has been worsening over months

vii) contribution of the activity in Angola, which began operating in the 2nd half of 2012.

In Portugal, in general, the brands followed the traffic declines at shopping malls. The better performance of KFC and Burger King compared with the market reflects the dynamics of market share gains that these brands have evidenced the last two years

The other brand that has gained market share was the Pasta Caffé. The Pasta Caffé have been seriously affected by the drop in consumption in the last few years but now shows signs of sustaining its market share.

Pans still shows competitive difficulties and loses market share. Part of the decrease on sales of O'Kilo is due the closure of units and the difficulties that the concept has demonstrated in recent years. The adaptation of the O'kilo Norteshopping to a new concept (MIIT) resulted in a recovery of sales, whose sustaining we will see in the coming months.

The business of captive spaces, the "concessions", had decrease substantially below the average group due to the characteristics of traffic and only presents a decrease compared to the first quarter of 2012 as a result of having left to explore the units on Terminal 2 at Lisbon airport.

In Spain, the market showed a decline whose trend is worsening. However, the Group's brands have risen more favorable than the market, especially the Burger King.

Finally, sales in Angola amounted to 1.65 million euros, amount close to our expectations.

During the first three months, we have closed two units in Portugal by the decision not to renew their contracts (Pasta Caffé at Forum Algarve and a Coffee Shop at Palácio Cristal).

At the end of the quarter the Group operated 380 owned restaurants, as is explained in the table below:

Nº of Stores	**2012**	**2013**			**2013**
	31-Dez	**Openings**	**Transfer**	**Closings**	**31-Mar**
PORTUGAL	**308**	**0**		**2**	**306**
Own Stores	**307**	**0**		**2**	**305**
Pizza Hut	95				95
Okilo	11				11
Pans	57				57
Burger King	38				38
KFC	18				18
Pasta Caffé	16			1	15
Quiosques	10				10
Flor d`Oliveira	1				1
Cafetarias	35			1	34
Catering (SeO,JSCCe Solinca)	6				6
Concessions & Other	20				20
Franchise Stores	**1**				**1**
SPAIN	**92**	**1**		**0**	**93**
Own Stores	**73**	**0**		**0**	**73**
Pizza Móvil	39				39
Pasta Caffé	2				2
Burger King	32				32
Franchise Stores	**19**	**1**			**20**
ANGOLA	**2**				**2**
KFC	**2**				2
Total Own stores	**382**	**0**		**2**	**380**
Total Franchise stores	**20**	**1**		**0**	**21**
TOTAL	**402**	**1**		**2**	**401**

Results

In the first quarter the consolidated net profit decreased by 54%, reaching 128 thousand euros.

The gross margin decreased to 76.3% of turnover (Q1 12: 76.6%). The gross margin decreased to 76.3% of turnover (Q1 12: 76.6%). Considering the other operating income, substantially reduced by the effect of some suppliers´ reimbursements have been transferred to reductions in purchase prices, the gross profit reduced at 4.4% reflecting a higher commercial aggressiveness.

The costs adjustment to a lower activity attenuated the impact of lower sales in the results. The adjustment effort is reflected in the evolution of the main factors:

- Personnel costs: reduction by 4%, near the reduction in sales, now representing 34.2% of turnover (Q1 12: 34.6%). Given the outlook, the operational managers are focused on teams management reacting efficiently to the changes in sales;

- Supplies & services: reduction of 3%, which now represents 34.6% of turnover, below 10 bp by the same period of 2012. Continuing the effort to control and renegotiate general expenses developed over the previous year, it was possible to reduce some costs, in particular rents.

In a quarter of low turnover, a decline in sales has an amplified impact on the profitability. Consolidated EBITDA decreased by EUR 394 thousand and reached to EUR 3.03 million, or 11% less than in first quarter of 2012.

Consolidated EBITDA margin stood at 7.7% of turnover compared with 8.4% in the first quarter of 2012.

Consolidated EBIT margin decreased to 1.4% of turnover, corresponding to an operating income of EUR 561 thousand.

The net financing costs reached 344 thousand euros - a decrease of 220 thousand euros over the first quarter of 2012. The reduction in net financing costs due mainly a more favorable exchange rates and a lower debt compared to that seen in the first quarter of 2012. The average cost of funds, which stood at 4.7%, remained at the same level of the first quarter of 2012.

Balance Sheet

Total Assets reached around 221 million euros and Equity stood at 117 million euros, representing around 53% of the Assets.

As is characteristic of this business, the Current Assets is less than the Current Liabilities. The financial allowance stands at 25 million euros, 7 million greater than the amount recorded at year end.

The *cash flow* of 2.6 million euros allowed funding the CAPEX of the period.

Capex amounted to 900 thousand euros, invested in remodeling stores.

Net debt reached to 27.9 million euros, about 5.5 million lower than amount at 31 March 2012 and close to the amount at the year end.

Own shares

During the first quarter of 2012 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

Forecasts for the evolution of the economy of the two countries where we focus our operations remain pessimistic. In the coming quarters, is expected that the fall in private consumption keeps the trend of the first quarter.

The anticipation of Easter and the sales seasonality of the second quarter still provide a negative scenario to the end of semester. However the pressure on sales and results should relieve during the summer months. The adjustment of rents to the evolution of sales requires a constant renegotiation of the cost of spaces and it remains as a priority for the group throughout this year.

The program expansion in existing markets is reduced to the analysis of half a dozen spaces, that may or not proceed, keeping the purpose of modernizing some of the units.

In Angola, processes of negotiation and licensing of two units are ongoing. Opening dates are always dependent on the evolution of these processes.

Porto, 17th May 2013

António Alberto Guerra Leal Teixeira

António Carlos Vaz Pinto de Sousa

Juan Carlos Vázquez-Dodero

Declaration of conformity

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 Alberto Guerra Leal Teixeira	Chairman of Board Directors
António Carlos Vaz Pinto Sousa	Member of Board Directors
Juan Carlos Vásquez-Dodero	Member of Board Directors

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

Consolidated Financial Statements

31st March 2013

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 31st MARCH 2013 AND 31st DECEMBER 2012
(values in euros)

ASSETS	Notes	31-03-2013	31-12-2012
Non-current			
Tangible fixed assets	7	118.714.015	119.826.752
Goodwill	8	42.498.262	42.498.262
Intangible assets	8	16.216.271	16.532.724
Deferred tax assets		1.035.809	935.834
Financial assets available for sale		926.600	926.600
Other non-current assets		1.584.551	1.604.632
Total non-current assets		**180.975.508**	**182.324.804**
Current			
Stocks		3.357.594	3.519.788
Cash and cash equivalents		27.166.412	26.748.790
Other current assets		9.479.328	11.389.131
Total current assets		**40.003.334**	**41.657.709**
Total Assets		**220.978.842**	**223.982.513**

EQUITY AND LIABILITIES		
EQUITY		
Capital and reserves attributable to shareholders		
Share capital	20.000.000	20.000.000
Own shares	-11.179.644	-11.179.644
Goodwill	156.296	156.296
Reserves and retained results	102.944.196	100.428.555
Net profit in the year	133.788	2.513.579
	112.054.636	**111.918.786**
Non-controlling interest	4.674.374	4.680.545
Total Equity	**116.729.010**	**116.599.331**
LIABILITIES		
Non-current		
Loans	28.326.566	36.983.045
Deferred tax liabilities	10.340.640	10.287.213
Provisions	33.257	33.257
Other non-current liabilities	318.226	325.188
Total non-current liabilities	**39.018.689**	**47.628.703**
Current		
Loans	26.702.680	17.855.569
Accounts payable to suppl. and accrued costs	27.530.511	30.609.428
Other current liabilities	10.997.952	11.289.482
Total current liabilities	**65.231.143**	**59.754.479**
Total Liabilities	**104.249.832**	**107.383.182**
Total Equity and Liabilities	**220.978.842**	**223.982.513**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2013 AND 2012
(values in euros)

	Notes	31-03-2013	31-03-2012
Operating Income			
Sales	5	39.388.187	40.509.597
Rendered services	5	144.434	176.470
Other operating income		327.807	772.074
Total operating income		39.860.428	41.458.141
Operating Costs			
Cost of sales		9.359.006	9.540.108
External supplies and services		13.684.630	14.107.940
Personnel costs		13.500.906	14.066.792
Amortisation, depreciation and impairment losses	7 e 8	2.466.503	2.441.309
Other operating costs		288.098	321.668
Total operating costs		39.299.143	40.477.817
Operating Income		561.285	980.324
Net financing cost		-343.937	-565.981
Profit before tax		**217.348**	**414.343**
Income tax expense		89.731	135.910
Profit for the year from continuing operations		**127.617**	**278.433**
Net profit		**127.617**	**278.433**
TOTAL COMPREHENSIVE INCOME		**127.617**	**278.433**
Net profit from continuing operations attributable to:			
Owners of the parent		133.788	270.767
Non-controlling interest		-6.171	7.667
		127.617	278.433
Net profit attributable to:			
Owners of the parent		133.788	270.767
Non-controlling interest		-6.171	7.667
		127.617	278.433
Total comprehensive income attributable to:			
Owners of the parent		133.788	270.767
Non-controlling interest		-6.171	7.667
		127.617	278.433
Earnings per share:	9		
From continuing operations:			
Basic		**0,01**	**0,02**
Diluted		**0,01**	**0,02**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Statement of Alterations to the Consolidated Equity
for the three months period ended 31st March, 2013 and 2012
(value in euros)

	Note	Attrivutable to shareholders								
	Note	Share Capital	Own Shares	Conversion Reserves	Legal Reserves	Other Reserves & Retained Results	Net Profit	Total parent equity	Non-controlling interest	Total Equity
Balance on 1 January 2012		20.000.000	-11.179.644	9.581	4.000.001	91.440.139	6.125.138	110.395.215	4.449.990	114.845.205
Changes in the period:										
Application of the consolidated profit from 2011:										
Transfer to reserves and retained results						6.125.138	-6.125.138	-		-
Input of Parque Central Maia						-3.309		-3.309		-3.309
Conversion reserves - Angola				1.135				1.135		1.135
Net consolidated income in the three month period ended on 31 March 2012							270.767	270.767	7.667	278.433
Total changes in the period		-	-	1.135	-	6.121.829	-5.854.371	268.593	7.667	276.259
Other comprehensive income							**270.767**	**270.767**	**7.667**	**278.433**
Transactions with capital owners in the period										
Application of the consolidated profit from 2011:										
Paid dividends								-		-
Acquisition/ (sale) of own shares								-		-
		-	-	-	-	-	-	-	-	-
Balance on 31 March 2012		**20.000.000**	**-11.179.644**	**10.716**	**4.000.001**	**97.561.968**	**270.767**	**110.663.808**	**4.457.658**	**115.121.464**
Balance on 1 January 2013		20.000.000	-11.179.644	3.268	4.000.001	96.581.582	2.513.579	111.918.786	4.680.545	116.599.331
Changes in the period:										
Application of the consolidated profit from 2012:										
Transfer to reserves and retained results						2.513.579	-2.513.579	-		-
Conversion reserves - Angola				2.061				2.061		2.061
Net consolidated income in the three month period ended on 31 March 2013							133.788	133.788	-6.171	127.617
Total changes in the period		-	-	2.061	-	2.513.579	-2.379.791	135.849	-6.171	129.678
Other comprehensive income							**133.788**	**133.788**	**-6.171**	**127.617**
Transactions with capital owners in the period										
Application of the consolidated profit from 2012:										
Paid dividends								-		-
Acquisition/ (sale) of own shares								-		-
		-	-	-	-	-	-	-	-	-
Balance on 31 March 2013		**20.000.000**	**-11.179.644**	**5.329**	**4.000.001**	**99.095.161**	**133.788**	**112.054.635**	**4.674.374**	**116.729.009**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Consolidated Cash Flow Statements
for the three months period ended 31 March, 2013 and 2012
(value in euros)

	Note	Three months period ending on March 31	
		2013	**2012**
Cash Flows from Operating Activities			
Flows from operating activities (1)		**1.697.231**	**-347.976**
Cash Flows from Investment Activities			
Receipts from:			
Financial investments			
Tangible fixed assets		8.452	320.888
Intangible assets		0	5.294
Investment benefits			
Interest received		270.222	258.556
Dividends received			
Other			
Payments for:			
Financial Investments		0	100.000
Tangible fixed assets		850.935	3.760.003
Intangible assests		197.018	317.306
Other			
Flows from investment activities (2)		-769.279	-3.592.571
Cash flows from financing activities			
Receipts from:			
Loans obtained		1.500.000	
Sale of own shares			
Other			
Payments for:			
Loans obtained		953.499	1.568.743
Amortisation of financial leasing contracts		96.857	203.270
Interest and similar costs		622.205	712.991
Dividends paid			
Capital reductions and supplementary entries			
Acquisition of own shares			
Other			
Flows from financing activities (3)		-172.561	-2.485.004
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**755.391**	**-6.425.551**
Perimeter changes effect			5
Exchange rate differences effect			
Cash & cash equivalents at the start of the period		25.914.024	28.481.438
Cash & cash equivalents at end of the period		**26.669.415**	**22.055.892**

The Board of Directors,

IBERSOL SGPS, S.A.

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2013

(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 401 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, Miit, Sol, Sugestões e Opções, José Silva Carvalho, Catering and SEC Eventos e Catering. The group has 380 units which it operates and 21 units under a franchise contract. Of this universe, 93 are headquartered in Spain and 2 in Angola, of which 75 are own establishments and 20 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 2013, mainly with the international standard n.º 34 –Interim Financial Report.

The accounting policies applied on 31 March 2013 are identical to those applied for preparing the financial statements of 31 March and of 31 December 2012.

3. IMPORTANT ACCOUNTING ESTIMATES AND JUDGMENTS

There where no substantially differences between accounting estimates and judgments applied on 31 December 2012 and the accounting values considered in the three months period ended on the 31 March 2013.

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

4.1. The following group companies were included in the consolidation on 31st March 2013 and 31st December 2012:

Company	Head Office	% Shareholding Mar-13	Dec-12	Mar-12
Parent company				
Ibersol SGPS, S.A.	Porto	parent	parent	parent
Subsidiary companies				
Iberusa Hotelaria e Restauração, S.A.	Porto	100%	100%	100%
Ibersol Restauração, S.A.	Porto	100%	100%	100%
Ibersande Restauração, S.A.	Porto	80%	80%	80%
Ibersol Madeira e Açores Restauração, S.A.	Funchal	100%	100%	100%
Ibersol - Hotelaria e Turismo, S.A.	Porto	100%	100%	100%
Iberking Restauração, S.A.	Porto	100%	100%	100%
Iberaki Restauração, S.A.	Porto	100%	100%	100%
Restmon Portugal, Lda	Porto	61%	61%	61%
Vidisco, S.L.	Vigo - Espanha	100%	100%	100%
Inverpeninsular, S.L.	Vigo - Espanha	100%	100%	100%
Ibergourmet Produtos Alimentares, S.A.	Porto	100%	100%	100%
Ferro & Ferro, Lda.	Porto	100%	100%	100%
Asurebi SGPS, S.A.	Porto	100%	100%	100%
Charlotte Develops, SL	Madrid-Espanha	100%	100%	100%
Firmoven Restauração, S.A.	Porto	100%	100%	100%
IBR - Sociedade Imobiliária, S.A.	Porto	98%	98%	98%
Eggon SGPS, S.A.	Porto	100%	100%	100%
Anatir SGPS, S.A.	Porto	100%	100%	100%
Lurca, SA	Madrid-Espanha	100%	100%	100%
Q.R.M.- Projectos Turísticos, S.A	Porto	100%	100%	100%
Sugestões e Opções-Actividades Turísticas, S.A	Porto	100%	100%	100%
RESTOH- Restauração e Catering, S.A	Porto	100%	100%	100%
Resboavista- Restauração Internacional, Lda	Porto	100%	100%	100%
José Silva Carvalho Catering, S.A	Porto	100%	100%	100%
(a) Iberusa Central de Compras para Restauração ACE	Porto	100%	100%	100%
(b) Vidisco, Pasta Café Union Temporal de Empresas	Vigo - Espanha	100%	100%	100%
Maestro - Serviços de Gestão Hoteleira, S.A.	Porto	100%	100%	100%
SEC - Eventos e Catering, S.A.	Maia	100%	100%	100%
IBERSOL - Angola, S.A.	Luanda - Angola	100%	100%	100%
HCI - Imobiliária, S.A.	Luanda - Angola	100%	100%	100%
Parque Central Maia - Activ.Hoteleiras, Lda	Porto	100%	100%	100%
Companies controlled jointly				
UQ Consult - Serviços de Apoio à Gestão, S.A.	Porto	50%	50%	50%

(a) Company consortium agreement that acts as the Purchasing and Logistics Centre and provides the respective restaurants with raw materials and maintenance services.
(b) Union Temporal de Empresas which was founded in 2005 and that during the year functioned as the Purchasing Centre in Spain by providing raw materials to the respective restaurants.

The subsidiary companies were included in the consolidation by the full consolidation method. UQ Consult, the Jointly controlled entity, was subject to the proportional consolidation method according to the group's shareholding in this company.

The shareholding percentages in the indicated companies imply an identical percentage in voting rights.

4.2. Alterations to the consolidation perimeter

4.2.1. Acquisition of new companies

The group did not buy any subsidiary in the three months period ended on 31 March 2013.

4.2.2. Disposals

The group did not sell any of its subsidiaries in the three months period ended on 31 March 2013.

5. INFORMATION PER SEGMENT

In the three months period ended March 31, 2013 and 2012, given the small size of the operational activity and asset values, the contribution of Angola is reflected in the segment of Portugal.

The results per segment for the three month period ended 31 March 2013 were as follows:

31 March 2013	**Portugal**	**Spain**	**Group**
Restaurants	28.124.513	10.436.071	38.560.584
Merchandise	406.781	420.822	827.603
Rendered services	43.530	100.904	144.434
Turnover per Segment	**28.574.824**	**10.957.797**	**39.532.621**
Operating income	-118.836	680.121	561.285
Net financing cost	-207.564	-136.373	-343.937
Share in the profit by associated companies	-	-	-
Pre-tax income	**-326.400**	**543.748**	**217.348**
Income tax	-6.778	96.509	89.731
Net profit in the period	**-319.622**	**447.239**	**127.617**

The results per segment for the three month period ended 31 March 2012 were as follows:

31 March 2012	**Portugal**	**Spain**	**Group**
Restaurants	28.718.736	11.154.171	39.872.907
Merchandise	192.715	443.975	636.690
Rendered services	38.845	137.625	176.470
Turnover per Segment	**28.950.296**	**11.735.771**	**40.686.067**
Operating income	-77.276	1.057.600	980.324
Net financing cost	-397.907	-168.074	-565.981
Share in the profit by associated companies	-	-	-
Pre-tax income	**-475.183**	**889.526**	**414.343**
Income tax	-73.325	209.235	135.910
Net profit in the period	**-401.858**	**680.291**	**278.433**

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

No unusual facts took place during the three months period ended 31 March 2013.

In the restaurant segment season activity is characterized by an increase of sales in the months of July, August and December, witch leads to a greater activity on the second half of the year. The previous years have evidenced that, in comparable perimeter and with an equal distribution of openings and closings, in the period that understands the nine first months of the year, sales are about 24% of annual volume.

7. TANGIBLE FIXED ASSETS

In the three months period ended 31 March 2013 and in the year ending on 31 December 2012, the following movements took place in the value of tangible fixed assets, depreciation and accumulated impairment losses:

	Land and buildings	Equipment	Other tangible fixed Assets	Tangible Assets in progress (1)	Total
1 January 2012					
Cost	130.836.755	68.806.067	14.444.010	3.129.869	217.216.702
Accumulated depreciation	26.925.340	49.658.496	11.854.570	-	88.438.405
Accumulated impairment	4.926.037	565.318	62.515	-	5.553.870
Net amount	**98.985.378**	**18.582.253**	**2.526.926**	**3.129.869**	**123.224.427**
31 December 2012					
Initial net amount	98.985.378	18.582.253	2.526.926	3.129.869	123.224.427
Changes in consolidat perimeter	-	-	-	-	-
Currency conversion	-48.573	-1.713	-451	-69.110	-119.847
Additions	4.289.175	3.104.416	528.766	22.253	7.944.610
Decreases	660.269	202.417	1.769	94.661	959.117
Transfers	1.676.906	389.885	99.584	-2.630.883	-464.507
Depreciation in the year	3.224.853	4.235.984	987.744	-	8.448.581
Deprec. by changes in the perim.	-	-	-	-	-
Impairment in the year	1.394.342	-	-	-	1.394.342
Impairment reversion	-44.110	-	-	-	-44.110
Final net amount	**99.667.532**	**17.636.440**	**2.165.312**	**357.468**	**119.826.752**
31 December 2012					
Cost	133.921.515	70.420.661	14.770.055	357.468	219.469.700
Accumulated depreciation	29.331.240	52.221.588	12.542.229	-	94.095.056
Accumulated impairment	4.922.744	562.633	62.515	-	5.547.892
Net amount	**99.667.532**	**17.636.440**	**2.165.312**	**357.468**	**119.826.752**

	Land and buildings	Equipment	Other tangible fixed Assets	Tangible Assets in progress (1)	Total
31 March 2013					
Initial net amount	99.667.532	17.636.440	2.165.312	357.468	119.826.752
Changes in consolidat perimeter	-	-	-	-	-
Currency conversion	144.307	27.253	5.269	54	176.883
Additions	360.621	340.666	82.880	14.404	798.571
Decreases	25.401	12.409	43	-	37.853
Transfers	-	-1.438	-	-	-1.438
Depreciation in the year	764.112	1.068.032	216.757	-	2.048.901
Deprec. by changes in the perim.	-	-	-	-	-
Impairment in the year	-	-	-	-	-
Impairment reversion	-	-	-	-	-
Final net amount	**99.382.947**	**16.922.480**	**2.036.661**	**371.926**	**118.714.014**
31 March 2013					
Cost	134.239.447	70.353.945	14.788.627	371.926	219.753.946
Accumulated depreciation	29.957.901	52.868.832	12.689.452	-	95.516.184
Accumulated impairment	4.898.600	562.633	62.515	-	5.523.748
Net amount	**99.382.947**	**16.922.480**	**2.036.661**	**371.926**	**118.714.014**

(1) changes in the year 2012 are due, mainly, to the two KFC restaurants in Luanda, Angola, opened in 2012.

Bank loans (Note 11) are secured by Ibersol's land and buildings assets with the amount of 383.371 euros (383.371 euros in 2012).

8. INTANGIBLE ASSETS

Intangible assets are broken down as follows:

	Mar-13	Dec-12
Goodwil	42.498.262	42.498.262
Other intangible assets	16.216.271	16.532.724
	58.714.533	**59.030.986**

In the three months period ended 31 March 2013 and in the year ending on 31 December 2012, the movement in the value of intangible assets, amortization and accumulated impairment losses were as follows:

	Goodwill	Industrial property	Other intangible Assets	Intangible Assets in progress (1)	Total
1 January 2012					
Cost	44.895.940	19.567.107	4.703.952	2.284.169	71.451.168
Accumulated amortization	-	5.572.828	3.985.780	-	9.558.608
Accumulated impairment	1.861.678	720.969	70.110	-	2.652.757
Net amount	**43.034.262**	**13.273.310**	**648.062**	**2.284.169**	**59.239.803**
31 December 2012					
Initial net amount	43.034.262	13.273.310	648.062	2.284.169	59.239.803
Changes in consolidat. perimeter	-	-	-	-	-
Additions	-	1.198.198	900.107	-	2.098.305
Decreases	536.000	8.258	394.333	-349	938.242
Transfers	-	18.077	213.291	161.283	392.651
Amortization in the year	-	987.836	528.582	-	1.516.418
Amortiz. by changes in the perimeter	-	-	-	-	-
Impairment in the year	-	245.113	-	-	245.113
Impairment reversion	-	-	-	-	-
Final net amount	**42.498.262**	**13.248.378**	**838.545**	**2.445.801**	**59.030.987**
31 December 2012					
Cost	44.359.940	20.788.413	5.394.349	2.445.801	72.988.503
Accumulated amortization	-	6.572.385	4.485.694	-	11.058.079
Accumulated impairment	1.861.678	967.650	70.110	-	2.899.438
Net amount	**42.498.262**	**13.248.378**	**838.545**	**2.445.801**	**59.030.987**

	Goodwill	Industrial property	Other intangible Assets	Intangible Assets in progress (1)	Total
31 March 2013					
Initial net amount	42.498.262	13.248.378	838.545	2.445.801	59.030.987
Changes in consolidat. Perimeter	-	-	-	-	-
Currency conversion	-	22.214	53	6.633	28.900
Additions	-	65.052	-	10.500	75.552
Decreases	-	-	-	-	-
Transfers	-	1.438	-	-	1.438
Amortization in the year	-	280.144	142.201	-	422.345
Amortiz. by changes in the perimeter	-	-	-	-	-
Impairment in the year	-	-	-	-	-
Impairment reversion	-	-	-	-	-
Final net amount	**42.498.262**	**13.056.938**	**696.397**	**2.462.934**	**58.714.532**
31 March 2013					
Cost	44.359.940	20.886.194	5.384.319	2.462.934	73.093.387
Accumulated amortization	-	6.861.606	4.617.812	-	11.479.418
Accumulated impairment	1.861.678	967.650	70.110	-	2.899.438
Net amount	**42.498.262**	**13.056.938**	**696.397**	**2.462.934**	**58.714.532**

(1) intangible assets in progress balance 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 waiting for platforms delivery.

Goodwill is broken down into segments, as shown bellow:

	Mar-13	Dec-12
Portugal	9.464.021	9.464.021
Spain	32.903.527	32.903.527
Angola	130.714	130.714
	42.498.262	**42.498.262**

Goodwill on the Spain segment refers mainly to the purchase of the subsidiaries Lurca and Vidisco.

9. INCOME PER SHARE

Income per share in the three months period ended 31 March 2013 and 2012 was calculated as follows:

	Mar-13	Mar-12
Profit payable to shareholders	133.788	270.767
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
	18.000.000	18.000.000
Basic earnings per share (€ per share)	0,01	0,02
Earnings diluted per share (€ per share)	0,01	0,02
Number of own shares at the end of the year	2.000.000	2.000.000

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 06th May 2013, the company decided to pay a gross dividend of 0,055 euros per share (0,055 euros in 2012), representing a total value of 990.000 euros for outstanding shares (990.000 euros in 2012). Payment is scheduled for June 5, 2013.

11. CONTINGENCIES

The group has contingent liabilities regarding bank and other guarantees and other contingencies related with its business operations (as licensing, advertising fees, food hygiene and safety and employees, and the rate of success of these processes is historically high in Ibersol). No significant liabilities are expected to arise from the said contingent liabilities.

On 31 March 2013, responsibilities not recorded by the companies and included in the consolidation consist mainly of bank guarantees given on their behalf, as shown below:

	Mar-13	**Dec-12**
Guarantees given	123.586	119.091
Bank guarantees	2.113.266	2.513.266

Bank loans with the amount of 33.333 € (45.833 in 2012) 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. IMPAIRMENT

In the three months period ended 31 March 2013 and 31 December 2012, under the heading of asset impairment losses were as follows:

	Mar-13					
	Starting balance	**Transfers**	**Impairment assets disposals**	**Losses in the Year**	**Impairment reversion**	**Closing balance**
Tangible fixed assets	5.547.892	-	-24.144	-	-	5.523.748
Consolidation differences	1.861.678	-	-	-	-	1.861.678
Intangible assets	1.037.760	-	-	-	-	1.037.760
Stocks	74.981	-	-	-	-	74.981
Other current assets	1.073.837	-	-	-	-	1.073.837
	9.596.148	-	-24.144	-	-	9.572.004

	Dec-12					
	Starting balance	Transfers	Impairment assets disposals	Losses in the Year	Impairment reversion	Closing balance
Tangible fixed assets	5.553.870	-1.568	-1.354.643	1.394.342	-44.110	5.547.892
Consolidation differences	1.861.678	-	-	-	-	1.861.678
Intangible assets	791.079	1.568	-	245.113	-	1.037.760
Stocks	74.981	-	-	-	-	74.981
Other current assets	1.062.787	-	-	47.296	-36.246	1.073.837
	9.344.395	-	-1.354.643	1.686.751	-80.356	9.596.148

14. FINANCIAL RISK MANAGEMENT

14.1 Financial risk factors

The group's activities are exposed to a number of financial risk factors: market risk (including currency exchange risk, fair value risk associated to the interest rate and price risk), credit risk, liquidity risk and cash flow risks associated to the interest rate. The group maintains a risk management program that focuses its analysis on financial markets to minimise the potential adverse effects of those risks on the group's financial performance.

Risk management is headed by the Financial Department based on the policies approved by the Board of Directors. The treasury identifies, evaluates and employs financial risk hedging measures in close cooperation with the group's operating units. The Board provides principles for managing the risk as a whole and policies that cover specific areas, such as the currency exchange risk, the interest rate risk, the credit risk and the investment of surplus liquidity.

a) Market risk

i) Currency exchange risk
The currency exchange risk is very low, since the group operates mainly in the Iberian market. Bank loans are mainly in euros and acquisitions outside the Euro zone are of irrelevant proportions.

Although the Group holds investments outside the euro-zone in external operations, in Angola, due to the reduced size of the investment, there is no significant exposure to currency exchange risk. Angolan branch loans in the amount of 1.562.500 USD does not provide material exposure to currency exchange rate due to its reduced amount and to the strong correlation between USA dollar and local currency. The remaining loans are in local currency, the same as the revenues.

ii) Price risk
The group is not greatly exposed to the merchandise price risk.

iii) Interest rate risk (cash flow and fair value)
Since the group does not have remunerated assets earning significant interest, the profit and cash flow from financing activities are substantially independent from interest rate fluctuations.

The group's interest rate risk follows its liabilities, in particular long-term loans. Loans issued with variable rates expose the group to the cash flow risk associated to interest rates. Loans with fixed rates expose the group to the risk of the fair value associated to interest rates. At the current interest rates, in financing of longer maturity periods the group has a policy of totally or partially fixing the interest rates.

The unpaid debt bears variable interest rate, part of which has been the object of an interest rate swap. The interest rate swap to hedge the risk of a 20 million euros loan has the maturity of the underlying interest and the repayment plan identical to the terms of the loan. Moreover, the Group has cash and cash equivalents covering about 35% of the loans in which the remuneration covers interest rate changes on the debt.

Based on simulations performed on 31 March 2013, an increase of 100 basis points in the interest rate, maintaining other factors constant, would have a negative impact in the net profit of 30.000 euros.

b) Credit risk

The group's main activity covers sales paid in cash or by debit/credit cards. As such, the group does not have relevant credit risk concentrations. It has policies ensuring that sales on credit are performed to customers with a suitable credit history. The group has policies that limit the amount of credit to which these customers have access.

c) Liquidity risk

Liquidity risk management implies maintaining a sufficient amount of cash and bank deposits, the feasibility of consolidating the floating debt through a suitable amount of credit facilities and the capacity to liquidate market positions. Treasury needs are managed based on the annual plan that is reviewed every quarter and adjusted daily. Related with the dynamics of the underlying business operations, the group's treasury strives to maintain the floating debt flexible by maintaining credit lines available.

The Group considers that the short-term bank loans are due on the renewal date and that the commercial paper programmes matured on the dates of denunciation.

On 31st March 2013, current liabilities reached 65 million euros, compared with 40 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 use of commercial paper programmes in witch the Group considers the maturity date as the renewal date, regardless of its initial stated periods. In order to ensure liquidity of the short term debt it is expected in the year 2013 the renewal of the commercial paper programmes. However, in case of need, cash and cash equivalents and cash flows from operations are sufficient to settle current loans.

In the current financial markets pressure, to lower bank loans the company opted to increase financial debt maturity and to maintain a significant share of the short term debt. On March 31, 2013, the use of short term liquidity cash flow support was of 8%. Investments in term deposits of 19 million match 35% of liabilities paid.

The following table shows the Group financial liabilities (relevant items), considering contractual cash-flows:

	until March 2014	**from March 2014 to 2024**
Bank loans and overdrafts	16.056.822	4.291.608
Commercial paper	10.500.000	24.000.000
Financial leasing	145.858	34.985
Suppliers of fixed assets c/ a	3.055.060	-
Suppliers c/ a	15.588.251	-
Other creditors	7.807.090	318.226
Total	53.153.081	28.644.820

d) Capital risk

The company aims to maintain an equity level suitable to the characteristics of its main business (cash sales and credit from suppliers) and to ensure continuity and expansion. The capital structure balance is monitored based on the gearing ratio (defined as: net remunerated debt / net remunerated debt + equity) in order to place the ratio within a 35%-70% interval.

On 31st March 2013 and on 31st December 2012 the gearing ratio was of 19%, as follows:

	Mar-13	**Dec-12**
Bank loans	55.029.246	54.838.614
Cash and cash equivalents	27.166.412	26.748.790
Net indebtedness	27.862.834	28.089.824
Equity	116.729.010	116.599.331
Total capital	144.591.844	144.689.155
Gearing ratio	19%	19%

Given the current constraints of the financial markets and despite the goal of placing the gearing ratio in the range 35% -70%, prudently, in 2013 we have a 19% ratio.

14.2 Estimated fair value
The fair value of financial instruments commercialised in active markets (such as publicly negotiated derivatives, securities for negotiation and available for sale) is determined based on the listed market prices on the consolidated statement of financial position date. The market price used for the group's financial assets is the price received by the shareholders in the current market. The market price for financial liabilities is the price to be paid in the current market.

The nominal value of accounts receivable (minus impairment adjustments) and accounts payable is assumed to be as approximate to its fair value. The fair value of financial liabilities is estimated by updating future cash flows contracted at the current market interest rate that is available for similar financial instruments.

15. <u>SUBSEQUENT EVENTS</u>

There were no subsequent events as of 31 March 2013 that may have a material impact on these financial statements.

16. <u>APPROVAL OF THE FINANCIAL STATEMENTS</u>

The financial statements were approved by the Board of Directors and authorised for emission on 17th May 2013.