



IBERSOL – SGPS, SA

Sociedade Aberta

Sede: Edifício Península, Praça do Bom Sucesso, n.º 105 a 159 – 9.º andar, 4150 – 146
Porto

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matrícula e de identificação fiscal 501669477

RELATÓRIO E CONTAS CONSOLIDADAS 2014

(Proposta ponto 2 da Assembleia Geral)

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- **DEMONSTRAÇÕES FINANCEIRAS E ANEXOS**

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1. Texto de Abertura

2014 marca o retorno de Portugal ao crescimento após um período de três anos de contracção da economia tendo-se confirmado a saída da recessão em resultado da recuperação, ainda que pouco sustentada, do consumo privado.

Os sinais positivos foram particularmente importantes pois traduziram-se no acréscimo da procura interna que permitiu uma melhoria da performance do Grupo. Nos três anos anteriores, de contracção da economia, o Grupo procedeu ao ajustamento dos custos aos menores níveis de actividade do que resultou uma estrutura mais flexível que permitiu, em 2014, um significativo aumento da rentabilidade por efeito da alavancagem resultante do crescimento do volume de negócios.

Para esta melhoria não terão sido alheios fenómenos que começam a ser estruturantes: o crescimento da captação de turistas estrangeiros - uma tendência que continuou a ganhar tracção nos últimos anos - mas também a circunstância da recuperação do consumo privado ter sido positivamente afectada durante o Verão pelas condições de instabilidade climática, favoráveis ao aumento de tráfego nos shoppings.

A evolução favorável do contexto permitiu uma melhoria das vendas da generalidade dos conceitos com os maiores impactos a verificarem-se nos conceitos de balcão.

Porém, o ano continuou a ser marcado pela manutenção do rendimento disponível a um nível baixo e uma elevada taxa de desemprego que afectou os comportamentos dos consumidores, traduzidos numa alteração do processo de tomada de decisão, mais complexo e selectivo por parte do consumidor, com hábitos e ritmos de consumo diferentes. Por isso, continuamos a implementar remodelações nos nossos restaurantes e a consolidar as operações de forma a garantir as melhores experiências de consumo.

A taxa de IVA da restauração manteve-se em níveis elevados pressionando a rentabilidade do sector. De facto, a generalidade dos operadores do sector não repercutiu integralmente nos preços de venda o agravamento das taxas, o que reduziu as respectivas margens. Por isso, continuamos a registar o adiamento da necessária descida da taxa de IVA da restauração, a bem da competitividade do sector, mas também é importante referir, pela positiva, o significativo combate à economia paralela, nomeadamente com o programa e-factura, que tem vindo a criar condições de equidade concorrencial no sector, trazendo para dentro do sistema alguns operadores.

O Grupo manteve a sua aposta nos três grandes eixos: o reajustamento e modernização do Portfólio, a valorização dos Recursos Humanos e o alargamento dos mercados em que actua através da internacionalização para os Países de Língua Portuguesa.

Neste sentido importa referir o programa de remodelações muito significativo que foi concretizado pela Pizza Hut, Burger King, Pasta Caffé e Pans&Company, bem como nos conceitos da Multimarca.

O Grupo viu reconhecido o trabalho e rigor de toda a sua equipa nas vertentes da Qualidade e Segurança Alimentar tendo conseguido um número recorde de certificações, as quais, mais do que declarações de conformidade, são essencialmente a constatação de todo o empenho e dedicação que colocamos em tudo o que fazemos, no sentido de garantir aos nossos Clientes elevados padrões, os quais se reflectem na aceitação das marcas e nos milhões de refeições servidas.

O ano de 2014 veio possibilitar a geração de um nível de *cash-flow* que permitiu financiar a totalidade dos investimentos, o que só foi possível pelo continuado esforço de manter os custos ajustados à evolução das vendas, garantindo assim a racionalidade operacional.

Temos a expectativa de que a economia portuguesa passe a evidenciar taxas de crescimento mais significativas para que se inicie um novo ciclo.

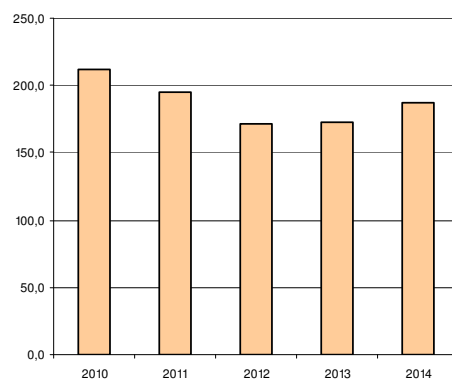
Uma coisa é certa, o Grupo Ibersol, independentemente de qualquer cenário, já demonstrou que está preparado para os desafios vindouros.

2. Principais Indicadores

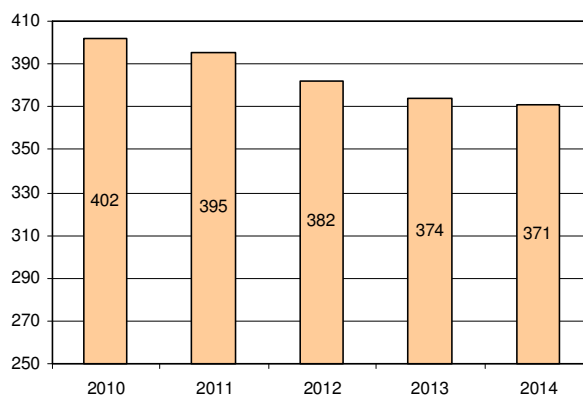
INDICADORES ECONÓMICOS 2014

	Volume negócios	Resultados operacionais	Resultados antes impostos	Resultados liquidos
Mn Euros	187,5	10,9	9,0	7,9
Var %	8,7%	69%	117%	117%

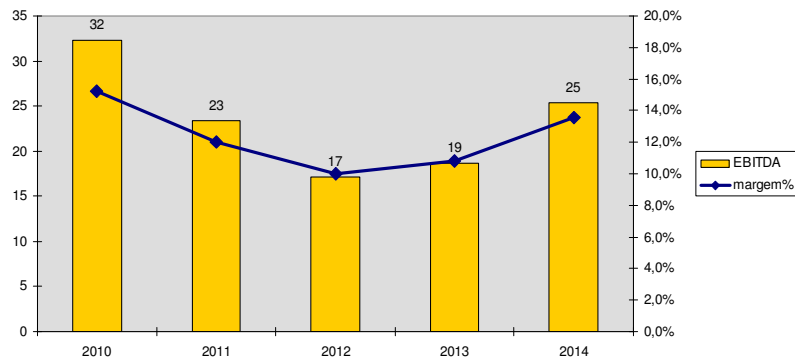
VOLUME NEGÓCIOS



Nº UNIDADES



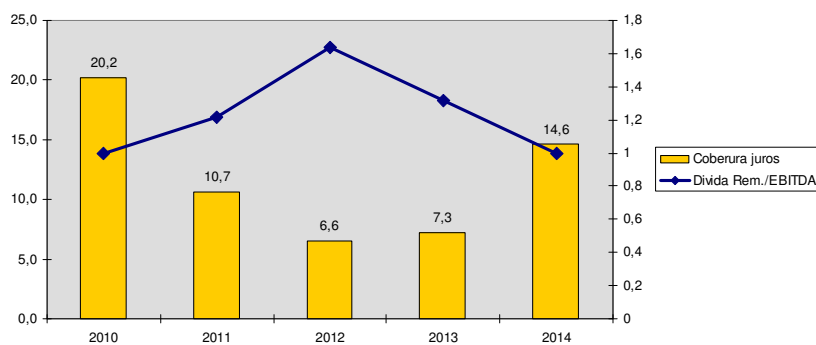
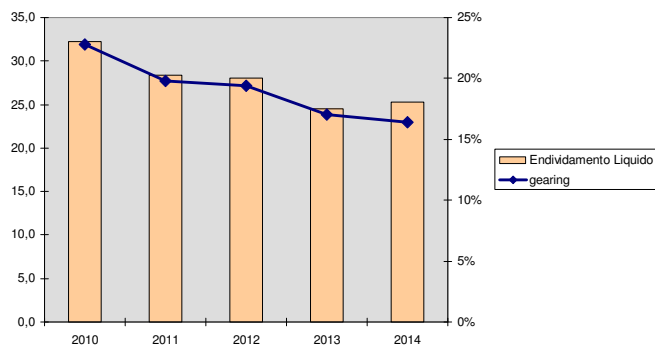
EBITDA



INDICADORES FINANCEIROS 2014

	Activo líquido	Endividamento líquido	Capital próprio
Mn Euros	222	25,3	123,8
Var %	-0,7%	3,1%	10,6%

Endividamento



3. Mensagem do Presidente do Conselho de Administração

Nos últimos três anos antecipámos soluções, qualificamos as nossas pessoas, trabalhamos com determinação e assim pudemos apresentar uma performance positiva e uma consistente valorização do nosso Grupo, num contexto especialmente exigente.

Ao aumento da carga fiscal respondemos com os ajustamentos necessários que não comprometessem a nossa proposta de valor junto dos consumidores. Ao novo perfil de consumo respondemos com propostas inovadoras e diferenciadas. Ao desemprego respondemos com uma política activa de qualificação das nossas pessoas.

Por tudo isto, podemos dizer que aproveitamos o regresso do crescimento económico, pela nossa continuada persistência e enfoque nos ajustamentos de custos, quer a nível operacional, quer a nível mais estrutural.

Nós acreditamos em Portugal e por isso criámos as condições, na nossa organização e nas nossas pessoas, para que elas também não deixassem de acreditar. Mas, mais importante, estamos certos de que com as nossas propostas, com as experiências de consumo que proporcionamos todos os dias, contribuímos também para que os portugueses voltassem a acreditar. Foi visível que os sinais de recuperação vieram essencialmente do aumento do consumo interno, ou seja dos portugueses e da sua determinação.

O Grupo Ibersol - o mais importante grupo de restauração moderna em Portugal e um dos maiores da Península Ibérica - tem responsabilidades acrescidas e por isso trabalha todos os dias, antecipando desafios, estudando o mercado e implementando soluções.

Esta é a realidade com que os nossos *stakeholders* sabem que podem contar, em tempos mais tranquilos ou em momentos desafiantes.

Vamos continuar este percurso de sucesso e solidez, defendendo o trabalho, o emprego, a relação com os nossos Clientes e a criação de valor, sempre com rigor e persistência, todos os dias, em Portugal, Espanha e Angola.

4. O Ano de 2014

4.1 Principais Acontecimentos

A intensificação da modernização do Portfólio e lançamento de novos conceitos

Em 2014 intensificamos o programa de modernização do Portfólio das diferentes marcas e negócios em Portugal e Espanha, dando continuidade à estratégia de apostar numa experiência de restaurante mais moderna, mais actual, mais inovadora e mais interactiva e continuamos também a apostar em novos conceitos.

Nas modernizações do Portfólio destacam-se os investimentos realizados nas unidades da Pizza Hut, com um importante plano de remodelação da imagem, traduzida em 23 intervenções que incidiram sobretudo no novo *design*, *layout* e novas funcionalidades tecnológicas.

Na Burger King para além da modernização do parque de lojas implementou-se também os *menuboard* digitais num conjunto alargado de lojas. Em 2014 o Grupo continuou o seu plano de expansão da marca com a abertura de 5 novas unidades localizadas em Matosinhos, Braga, Açores (Ponta Delgada), Viseu (Fórum Viseu) e Loures (Flamenga).

A Pasta Caffé deu continuidade à implementação do novo conceito de restaurante com matriz mais acentuada de cozinha italiana de autor em que o restaurante passou a contar com uma decoração e imagem modernas, *pizzaiolo* permanente e espaços únicos com ambientes distintos. Foi inaugurado o novo restaurante na Praça Central do Centro Colombo, na zona nobre da restauração com serviço à mesa, bem como implementado este novo conceito no restaurante do Parque Atlântico, nos Açores.

A Pans&Company implementou um novo conceito de restaurante, inspirado nos ambientes e sabores mediterrânicos, nas unidades de Vasco da Gama, GaiaShopping e Dolce Vita Antas.

O conceito MiiT continuou a sua estratégia de consolidação como marca nacional com a abertura de uma nova unidade no Centro Colombo.

No segmento Multimarca a dinâmica das reformulações das marcas internacionais, nomeadamente a Pizza Hut, continuou a bom ritmo. Destaca-se também o lançamento com enorme sucesso do Specially, um novo conceito no Aeroporto de Lisboa, onde renovamos o conceito Cockpit.

Durante o ano procedemos ao *rebranding* do Palace Catering e já em Novembro, à apresentação da mais recente aposta do Grupo, a ROULOTTE, um conceito inspirado na tradição gastronómica portuguesa na sua versão mais descontraída, com um conjunto de receitas deliciosas inspiradas nas roulotes e tascas que caracterizam a comida de rua, um pouco por todo o país.

A Valorização das Equipas e as Novas Metodologias de Formação

O ano de 2014 ficou marcado por um novo rumo nas metodologias de formação. No seguimento do trabalho iniciado em 2013, o Grupo Ibersol consolidou a sua aposta na valorização dos Recursos Humanos, através da implementação de novos programas de formação nos Negócios Pizza Hut e KFC.

Assentes em três pilares – uma plataforma de aprendizagem *em e-Learning, Coaching e On the Job Training* (formação no posto de trabalho), – estes programas vieram permitir o reforço da consistência nas aprendizagens dos standards e o seu acompanhamento de forma contínua, destinando-se quer à formação e à recertificação das actuais equipas, quer, futuramente, à formação e desenvolvimento de líderes em diferentes níveis de carreira, nomeadamente Gestores de Turno e Directores de Restaurante.

A plataforma de aprendizagem *em e-Learning (Learning Zone)* apresenta diversas funcionalidades que permitem o armazenamento, gestão e exportação de conteúdos, bem como a realização de cursos e testes *online* de avaliação do Saber e do Saber Fazer. A plataforma veio conferir uma maior objectividade e interactividade à formação, uma maior autonomia dos formandos e um maior enfoque nos resultados e no Cliente.

A implementação destas novas metodologias está alinhada com a crescente orientação do Grupo de acompanhar, não só os novos perfis e comportamentos dos seus Clientes, mas também das suas Equipas, dando assim resposta às expectativas e necessidades dos seus colaboradores.

O mercado de Angola

Inauguramos um novo restaurante situado no Morro Bento pelo que no final do exercício operávamos quatro unidades em Luanda. No início de 2015, abrimos uma nova unidade, na província de Benguela, de forma a testarmos a aceitação da marca numa realidade diferente.

Os cinco restaurantes dar-nos-ão indicações sobre a maturidade do mercado e a aceitação do conceito por parte dos consumidores angolanos, permitindo definir as linhas de evolução futura.

Durante o exercício os restaurantes obtiveram a Certificação na ISO 22000. Também o operador logístico, sediado no pólo industrial de Viana, manteve a respectiva certificação.

4.2 Enquadramento Económico

Situação a nível mundial

As estimativas mais recentes da Comissão Europeia apontam para um crescimento de 3,3% do PIB mundial em 2014, inferior ao valor inicialmente projectado de 3,7%.

Por outro lado, as principais instituições económicas internacionais consideram ser expectável um crescimento da economia mundial de cerca de 3,6% em 2015 e 4,0% em 2016, com uma melhoria das previsões para as grandes economias desenvolvidas – U.E., EUA e Japão – e perspectivas mais sombrias para as dos países emergentes.

A economia dos Estados Unidos da América cresceu 2,4% em 2014 e deverá manter a trajectória de expansão, esperando-se um aumento do PIB de 3,5% em 2015 e 3,2% em 2016. O principal motor será o consumo privado, impulsionado pela queda dos preços do petróleo e apoiado na recuperação do mercado de trabalho (estima-se que a taxa de desemprego diminua de 6,2% em 2014 para 4,9% em 2016).

A União Europeia (U.E.) e a Zona Euro concluíram 2014 com indicadores de crescimento económico ainda tímidos (1,3% e 0,8%, respectivamente), mas com uma tendência ascendente que se deverá consolidar em 2015 e 2016 (1,3% e 1,9% na Zona Euro, 1,7% e 2,1% para o conjunto da U.E.). O crescimento do PIB assentará primordialmente no aumento da procura interna, que deverá beneficiar de políticas monetárias e fiscais menos restrictivas e da redução dos preços do petróleo. Mas as perspectivas em relação ao investimento continuam desfavoráveis em 2015 (esperando-se que em 2016 já se façam sentir os efeitos positivos do Plano de Investimento).

Apesar dos sinais de recuperação, a UE terá de saber ultrapassar as dificuldades inerentes à situação vivida na Grécia e os efeitos da deflação.

Por outro lado, os mercados emergentes tiveram uma performance aquém do esperado no ano de 2014, tendência que se deverá manter em 2015.

A principal economia emergente conseguiu recuperar de um início de ano negativo, terminando 2014 com um crescimento médio de 7,7%, apesar da diminuição da procura externa. Estima-se que as taxas de crescimento do PIB chinês continuem a sua trajectória decrescente, com um aumento de 7,4% em 2015 e 7,0% em 2016.

A Rússia enfrenta uma situação particularmente difícil: economia em regressão, alta inflação e juros elevados. Para além do efeito da redução dos preços do petróleo nos mercados internacionais, o país enfrenta ainda duras sanções económicas como consequência do conflito na Ucrânia.

Situação em Portugal

Projeções recentes do Banco de Portugal estimam que a economia portuguesa tenha crescido 0,9% em 2014 e evolua 1,5% e 1,6% em 2015 e 2016, respectivamente.

No primeiro semestre de 2014 registou-se um crescimento moderado da actividade económica que manteve a trajectória de recuperação gradual da actividade iniciada em 2013.

Para 2015 e 2016 estima-se a manutenção de um forte crescimento das exportações e uma aceleração da Formação Bruta de Capital Fixo (FBCF), a par de alguma desaceleração do consumo privado.

Terminado o Programa de Assistência Económica e Financeira, apesar dos progressos registados em várias frentes, são evidentes as dificuldades em conseguir um crescimento mais robusto da economia que crie emprego qualificado, dinamize ainda mais o sector exportador de bens e serviços e permita iniciar uma trajectória sustentada de diminuição da dívida pública.

Como consequência das tendências demográficas desfavoráveis, da formação insuficiente, da baixa produtividade dos factores e, principalmente, da falta de investimento das empresas (limitadas no acesso ao crédito pelo excesso de endividamento), o FMI antecipa que o ritmo de expansão do PIB estabilize no médio prazo em torno de 1,5% por ano, valor manifestamente insuficiente para permitir a aproximação ao nível de vida vigente nas economias europeias mais desenvolvidas.

Neste contexto é necessário aumentar o investimento e continuar as reformas estruturais em todos os sectores da sociedade, de forma a aumentar a capacidade de gerar riqueza através da dinamização da actividade económica: não apenas nos sectores tradicionais, mas também em áreas de maior valor acrescentado, fomentando a inovação e a competitividade.

Sem políticas activas de desenvolvimento económico e de mais e melhor formação, a economia não crescerá de molde a que os jovens e os melhores quadros não tenham de continuar a partir em busca de trabalho e de realização.

Situação em Espanha

A economia espanhola teve um bom desempenho em 2014, com o PIB a crescer 1,4%. O ritmo de expansão da actividade económica acelerou no último trimestre de 2014 com o reforço do contributo do consumo privado, sendo previsível que a retoma se consolide nos próximos trimestres.

Esta melhoria tem por base o aumento do rendimento disponível das famílias, consequência da criação de emprego, do aumento moderado dos preços e da recuperação da confiança dos agentes económicos, traduzido num crescimento de dois dígitos nas vendas a retalho e de automóveis e, do lado da oferta, no aumento da taxa de utilização da capacidade instalada para o nível mais alto dos últimos seis anos.

O mercado de trabalho espanhol tem vindo a melhorar consideravelmente, com a taxa de desemprego a situar-se em 24,4% (menos 2,3 pontos percentuais do que em 2013, o que representa menos 326 mil desempregados), devido à recuperação da actividade produtiva, à moderação salarial e aos efeitos favoráveis da Reforma Laboral.

A economia deverá continuar a crescer a um ritmo superior à média europeia, estimando-se um crescimento de 1,8% e 1,9% em 2015 e 2016, respectivamente, suportado pelo incremento do emprego e pelas melhores condições de financiamento.

O consumo privado deverá aumentar 2,5% em 2015 e 2,0% em 2016, impulsionado pela melhoria sustentada do mercado de trabalho.

Prevê-se que o investimento cresça 3,0% em 2015 e 3,5% em 2016, estimulado pelo aumento da procura doméstica e pelo crescimento esperado das exportações (5,8% em 2015 e 5,5% em 2016).

Situação em Angola

As previsões do FMI apontam para uma desaceleração do crescimento económico em 2014, com o PIB a crescer 3,9%, por efeito do abrandamento do sector não petrolífero e menores receitas da actividade petrolífera.

O ano de 2015 será marcado por importantes desafios para a economia angolana em resultado da queda do preço do petróleo nos mercados internacionais.

No Orçamento Geral do Estado (OGE) para 2015, o governo angolano assumiu uma política expansionista, com um défice de 7,6% do PIB, pressupondo um preço do barril de petróleo de USD 81.

No entanto, a queda do preço da matéria-prima obrigou à alteração dos pressupostos do OGE e à elaboração de um Orçamento Rectificativo para 2015 que revê em baixa a previsão do preço do barril, fixando-o em USD 40. De acordo com o Ministério das Finanças, estima-se uma perda de receitas fiscais no total de USD 14 mil milhões.

Para fazer face à queda das receitas, o Governo Angolano definiu como prioridade reduzir a despesa pública e aumentar a receita proveniente dos sectores não petrolíferos, tendo decidido criar uma nova taxa sobre operações cambiais, medidas que vão afectar em muito a actividade das empresas a operar directa ou indirectamente em Angola.

O FMI prevê um crescimento de 5,9% do PIB em 2015 e o reforço do crescimento nos anos seguintes. No entanto, face à quebra das receitas do petróleo, o crescimento previsto poderá ser inferior, em resultado da implementação das medidas constantes do orçamento rectificativo.

De referir que em 2014 teve início a actividade da Bolsa de Valores de Angola (BODIVA), com emissão de dívida pública.

Nota Final

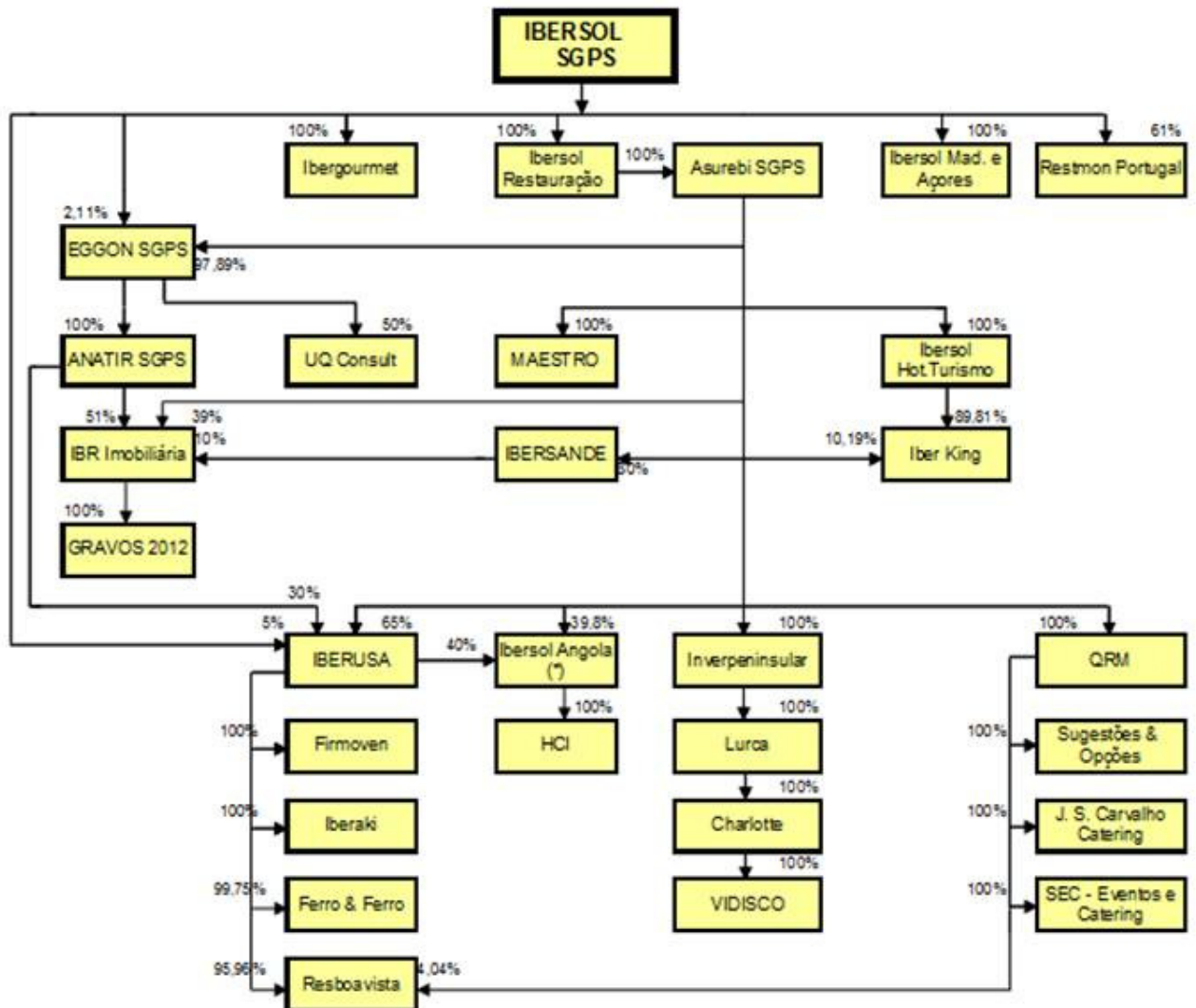
Com excepção da economia dos EUA - que tudo indica deverá continuar a crescer vigorosamente - a U.E., o Japão e os Mercados Emergentes vão continuar a crescer abaixo do seu potencial. Porém, factores de natureza política poderão jogar um importante papel, com as situações de guerra no Médio Oriente, o conflito na Ucrânia e a incógnita da evolução da Grécia a merecerem destaque.

A queda do preço do petróleo será sem dúvida um dos factores determinantes da evolução económica e política em 2015.

5. O Grupo Ibersol

5.1 Estrutura de participações

PARTICIPAÇÕES EM 31 DE DEZEMBRO DE 2014



(*) Restantes acionistas: ANATIR SGPS (10%), EGGON SGPS (10%) e IBERSOL SGPS (0,2%)

5.2 O perfil estratégico do Grupo

GARANTIR AS BOAS EXPERIÊNCIAS E QUALIDADE DE VIDA

Os Clientes exigem boas experiências que potenciem a sua qualidade de vida. As nossas marcas fazem parte integrante do dia a dia de milhões de pessoas e, por isso, elas estão no centro das nossas atenções. O Grupo procura garantir uma oferta diversificada que possibilite aos consumidores experiências variadas em qualidade e sabor. Do pequeno-almoço ao almoço, do lanche ao jantar, durante a semana ou fim-de-semana, numa paragem a meio de uma viagem de automóvel, antes da partida de um comboio ou de um voo pela noite dentro, estamos presentes em vários momentos da vida dos consumidores. O Grupo Ibersol procura proporcionar-lhes momentos de bem-estar aliados a uma alimentação equilibrada, cuidada e adequada ao seu estilo de vida.

Exemplo desta preocupação é a nova ementa digital da Pizza Hut, uma inovação que propiciou uma experiência marcante aos Clientes da marca. Também as novas remodelações de algumas unidades, nomeadamente do Pasta Caffé, Pizza Hut, Burger King e Pans&Company, comprovam este constante cuidado, destacando-se neste campo as duas remodelações do Pasta Caffé no Centro Colombo e no Parque Atlântico, que criaram um ambiente mais italiano, por via da nova identidade da marca e de uma ementa cada vez mais original. Estas novidades, bem como os novos lançamentos de cada marca, a importância dada ao sabor e a uma alimentação saudável, garantem experiências dignas de serem partilhadas e criam condições para uma melhoria da qualidade de vida.

FOCAR AS ENERGIAS NA RELAÇÃO COM O CLIENTE

Uma vez que foram os Clientes que permitiram ao Grupo Ibersol chegar onde chegou - uma entidade incontornável na restauração em Portugal - são também eles a razão de ser do Grupo. É por isso que a Ibersol procura sempre estar à altura das expectativas do Cliente, antecipando tendências, satisfazendo necessidades e apresentando propostas de valor cada vez mais sólidas.

Como resposta a estas novas exigências, aperfeiçoamos, em contínuo, a organização das nossas unidades, os sistemas de informação e a abordagem sistémica que garante a identificação de grandes *clusters* de consumidores e de segmentos de restaurantes, de acordo com as diferentes envolventes e comportamentos.

É neste sentido que surgiu pela primeira vez, em 2014, o inquérito de satisfação *online* da Burger King, “minhaexperiencia.com”, uma plataforma que permite recolher as opiniões dos Clientes sobre o serviço prestado, visando garantir a constante melhoria do serviço da marca.

Em 2015, o Grupo Ibersol vai alargar esta plataforma a outras marcas, pois é essencial focar as energias na relação com os Clientes.

UMA REDE SOCIAL DE VALOR ACRESCENTADO AO CONSUMIDOR

Viver a experiência do relacionamento com os Clientes é um desafio que o Grupo Ibersol coloca todos os dias aos seus colaboradores, como matriz de uma rede social.

A actividade do Grupo assenta numa rede de relações emocionais e de confiança que se estabelece entre os colaboradores e Clientes, a cada minuto do trabalho.

Pretendemos criar continuamente condições para que a equipa Ibersol seja portadora dessa relação de valor acrescentado com o Cliente – ligando-se, comunicando de forma relevante, com atenção e dedicação. É um princípio que o Grupo pretende ver integrado no seu *DNA*. Para cumprir esse intuito, investe continuamente nas competências das suas equipas, especialmente dos Gestores de Unidade, dos Gestores de turno e na sua responsabilização pela interacção com o Cliente.

São estes Gestores a nossa linha da frente que permite identificar mais rapidamente as mudanças do perfil de consumo. São estes Gestores que procuram “ler” as expectativas e as realidades em mudança e que as transmitem, para serem incorporadas em novas propostas de valor. O Grupo descentralizou também as valências relacionadas com a Certificação de Qualidade e, neste âmbito, consolidou nos Gestores competências ao nível do conhecimento e verificação das normas de qualidade.

PROCESSOS GLOBAIS DE GESTÃO E PLANEAMENTO LOGÍSTICO

O Grupo Ibersol organizou uma cadeia de abastecimento que garante a qualidade dos produtos que comercializa, desde o fornecimento até à venda, passando pela logística.

É um corpo único, homogéneo, que se agiliza todos os dias através de uma política activa de qualidade e certificação.

A centralização da cadeia de abastecimento que suporta a operação em Portugal e Espanha foi alargada à operação em Angola, possibilitando ganhos de eficiência e produtividade, quer no processo propriamente dito, quer na relação com os parceiros de negócio.

A preocupação de não comprometer a qualidade em função do preço é uma directriz que não comporta excepções. Por isso, através da melhoria contínua dos processos de gestão de recursos e bens, a Ibersol pretende manter relações duradouras e consistentes com os parceiros fornecedores.

Num cenário de particular dificuldade para os agentes económicos, em particular para os fornecedores nacionais, a Ibersol leva a cabo uma política activa de acompanhamento, promovendo o desenvolvimento das suas competências, com especial incidência nos que asseguram o aprovisionamento de produtos específicos *taylor made* para a operação de algumas marcas.

Em conjunto, pretende-se atingir melhorias de eficiência, com níveis mais elevados de rigor, exigência e competitividade, assumindo um papel activo no desenvolvimento das políticas e práticas dos parceiros e fornecedores, especialmente dos de menor dimensão, abrindo-lhes a possibilidade de expansão aos mercados em que o Grupo opera.

A EXCELÊNCIA NA QUALIDADE E SEGURANÇA

Através de uma política activa de qualidade e certificação, o Grupo Ibersol reforça o seu posicionamento como grande *player* da restauração. O seu rigor e exigência permitem continuar a trilhar um caminho de excelência.

O Grupo continua a ser reconhecido nas áreas de qualidade das suas operações, serviço ao cliente e segurança alimentar, tendo alcançado um número recorde de certificações, tanto em Portugal como em Angola.

Em 2014, o Grupo viu renovada a norma ISO 22000 – Sistemas de Gestão de Segurança Alimentar – que certifica a Gestão da Cadeia Alimentar das Operações de Restauração do Grupo Ibersol em Portugal. Esta norma foi também atribuída à operação em Angola, certificando o seu operador logístico no Pólo Industrial de Viana e as suas unidades KFC, o que garante ao Grupo uma posição de liderança de mercado no âmbito da restauração em Angola.

A APCER – Associação Portuguesa de Certificação – atribuiu também ao Grupo Ibersol três novas e importantes certificações: ISO 9001, uma norma que certifica os Sistemas de Gestão da Qualidade; ISO 14001, norma que certifica os Sistemas de Gestão Ambiental; e norma ISO 18001, que certifica os Sistemas de Gestão Segurança e Saúde no Trabalho.

Para o Grupo Ibersol, as certificações vêm confirmar e premiar todo o empenho e dedicação que as suas equipas colocam em tudo o que fazem, com o intuito de garantir a satisfação dos seus clientes, bem como elevados padrões de qualidade, os quais se refletem no reconhecimento e aceitação das suas marcas.

Visando a excelência na qualidade e dando informação sobre uma alimentação equilibrada, foi dada continuidade ao programa Viva Bem, razão pela qual se renovou o seu site e se procedeu ao lançamento do Blogue Viva Bem, com o objectivo de criar plataformas que potenciem um maior envolvimento entre o Cliente e as marcas.

Lançado em Dezembro de 2014, o Programa de Alergénios disponibiliza aos clientes, através do Site Viva Bem e de instrumentos disponíveis nos restaurantes do Grupo, informação sobre características específicas dos produtos das marcas (nomeadamente sobre os 14 alergénios de comunicação obrigatória), de modo a permitir uma decisão de consumo informada.

A primeira iniciativa no âmbito do protocolo com a CONFAP (Confederação Nacional de Associações de Pais), – que visa a implementação de um programa de aprendizagem dos princípios da alimentação saudável e da segurança alimentar junto das escolas e respectivos alunos, – ocorreu no dia 16 de Outubro, Dia Mundial da Alimentação. Neste dia, a turma do 8º ano de uma escola visitou quatro restaurantes do Dolce Vita Porto.

A FORMAÇÃO IBERSOL COMO ESCOLA PARA A VIDA

O Grupo Ibersol acredita no potencial dos seus colaboradores e aposta no desenvolvimento das suas competências, criando oportunidades assentes em planos de formação específicos que visam promover a aquisição de novos conhecimentos e a progressão na carreira. Valorizar as pessoas que investem na sua carreira e avaliar o seu potencial e desempenho é uma forma de assegurar que as oportunidades são dadas aos melhores e aos que mais se esforçam para atingir os objectivos.

Para cada estágio de carreira é definido um programa de formação, no qual as pessoas identificadas com potencial poderão desenvolver as competências para o exercício de novas funções. Esta estruturação visa garantir que, em cada momento, cada um dos colaboradores sabe o que se espera de si, bem como os desafios que lhe serão colocados, o que proporciona uma evolução com confiança!

O Grupo Ibersol aposta na formação das suas chefias. Garante-lhes competências de Formador/*Coach* para que a transmissão de conhecimento das melhores práticas seja feita eficazmente e assegura que estão preparadas para apoiar o desenvolvimento das suas equipas: certificando-as nos programas referentes à função.

Os planos de formação para as Equipas de Direcção compreendem uma componente de formação em sala e de formação *On the Job*, de forma a que tenham a oportunidade de aplicar os conhecimentos adquiridos e, simultaneamente, conquistar competências reais através da prática em contexto de trabalho – desta forma garantindo o Saber e o Saber Fazer.

Paralelamente, a Ibersol garante o acesso a formações certificadas, para que o valor dos programas formativos seja reconhecido no mercado. Por isso podemos afirmar que a Ibersol é uma Escola para a Vida.

UMA POLÍTICA ACTIVA DE GESTÃO DE RECURSOS E RESPEITO PELO AMBIENTE

Respeitar e melhorar o mundo em que vivemos é uma das máximas do Grupo Ibersol, que se traduz numa política activa de sustentabilidade que se reflecte em tudo o que fazemos. Esta política de boas práticas na gestão dos recursos tem apresentado resultados crescentemente positivos.

É preciso repensar as equipas, as energias consumidas, os consumíveis, os produtos, os desperdícios e, sobretudo, interiorizar uma forte preocupação com a mudança de processos e formas de fazer. Essa realidade tem levado o Grupo a redefinir o perfil do colaborador, optimizando a gestão do tempo, dos processos e dos recursos.

Os colaboradores e equipas do Grupo Ibersol têm formação em gestão racional de água e electricidade, assim como em reciclagem de materiais e óleos alimentares usados, neste último caso através do Programa de Reciclagem de Óleos Alimentares Usados. É também de salientar que todas as empresas do Grupo possuem Certificado Ponto Verde, o que contribui para o progresso do sistema nacional de gestão de resíduos, coordenado pela Sociedade Ponto Verde.

5.3 Órgãos Sociais

Conselho de Administração

Presidente - Dr. António Alberto Guerra Leal Teixeira;

Vice-Presidente – Dr. António Carlos Vaz Pinto de Sousa;

Vogal – Professor Doutor Juan Carlos Vázquez-Dodero;

Conselho Fiscal

Presidente – Dr. Joaquim Alexandre de Oliveira e Silva;

Vice-Presidente – Dr. António Maria de Borda Cardoso;

Vogal – Dr. Eduardo Moutinho dos Santos;

Suplente – Dr.^a Maria Helena Moreira de Araújo;

Mesa da Assembleia Geral

Presidente da Mesa – Dr.^a Alice de Assunção Castanho Amado;

Vice-Presidente da Mesa – Dr.^a Anabela Nogueira de Matos;

Secretária – Dr.^a Maria Leonor Moreira Pires Cabral Campello;

Comissão de Vencimentos

Dr. Vítor Pratas Sevilhano;

Dr. Amândio Mendonça da Fonseca;

D. Alfonso Munk Pacin;

Revisor Oficial de Contas

PRICEWATERHOUSECOOPERS & ASSOCIADOS, Sociedade de Revisores Oficiais de Contas, representada pelo Dr. Hermínio António Paulos Afonso ou pelo Dr. António Joaquim Brochado Correia

Secretário da Sociedade

Secretário Efectivo - Dr. José Carlos Vasconcelos Novais de Queirós

Secretária Suplente – Dr.^a Maria Helena Moreira de Araújo

6. Actividade do Exercício

6.1. Restaurantes

Em 2014, a recuperação nos segmentos de oferta da restauração de serviço à mesa (full service) e entrega ao domicílio (delivery) foi ténue quando comparada com a inversão positiva do crescimento no segmento de mercado com serviço ao balcão. A contracção da liquidez, os baixos níveis de confiança e a elevada taxa de desemprego tiveram como consequência a manutenção de um perfil de retracção no consumo, sentida sobretudo nos segmentos de receita média mais elevada.

Apesar destes condicionalismos este segmento totalizou um volume de negócio 67 milhões de euros.

Pizza Hut

A Pizza Hut Portugal consolidou a estratégia internacional da marca tendo mantido a segmentação da gestão dos seus activos em dois negócios: Restaurante e *Delivery*.

A Pizza Hut Portugal é a marca líder de mercado no segmento de pizzas e está presente em Portugal há 25 anos, mantendo o seu ADN: jovem, *fun*, actual, moderna, inovadora e irreverente. Possui 94 unidades e 1.760 colaboradores, que lhe garantem uma cobertura de âmbito nacional onde a atenção ao Cliente, desde a experiência e ambiente de loja até à extrema qualidade dos produtos é uma preocupação constante para satisfazer as expectativas e necessidades dos clientes.

Pizza Hut Restaurante

Continuando a política de investimentos na reformulação do parque de lojas, deu início a um importante plano de remodelação da imagem dos seus restaurantes tendo realizado 14 intervenções e investido mais de 1 milhão de euros. O novo *design*, *layout* e novas funcionalidades tecnológicas são linhas mestre deste programa que tem como objectivo acompanhar o actual consumidor, uma vez que as redes sociais e o digital são uma realidade cada vez mais presente na experiência de consumo e na sua relação com a marca.

Com a renovação da imagem dos restaurantes foi também introduzido o novo logótipo da Pizza Hut, em alinhamento internacional, com uma imagem mais forte e um grafismo que recupera as cores e o *lettering* original da marca.

Nesse âmbito, e reforçando o seu programa de inovação e experiências diferentes para os seus clientes, destaca-se o lançamento da nova funcionalidade, o PH@Menu. Trata-se de uma ementa digital que permite ao cliente, comodamente da sua mesa, fazer o pedido, desde a escolha da refeição até ao pedido da conta. Para além disso, e utilizando o sistema de Wi-fi gratuito do restaurante, os clientes podem utilizar a internet, assim como usufruir de jogos, e obter uma experiência marcante nos restaurantes Pizza Hut.

Ainda no âmbito do posicionamento *Fun and Friendly*, durante o ano de 2014 a marca procedeu ao lançamento de novas especialidades: em Abril a pizza “Creamy Crunchy Crust” e em Novembro a “Hot Dog Cheesy Bites”. Apostando em fortes campanhas, a Pizza Hut marcou presença na TV, em vários suportes de comunicação exterior e online. Em Abril com a “Creamy Crunchy Crust”, em Julho e Agosto com o Rodízio de Pizzas e em Novembro e Dezembro com a “Hot Dog Cheesy Bites”, sendo que todas estas campanhas alcançaram elevado reconhecimento por parte dos clientes.

Tendo em vista o seu posicionamento como restaurante para as famílias e dando resposta ao difícil enquadramento económico, a marca lançou em Janeiro o Menu *Pan Lovers* a 4,95€ com o suporte de meios externos de comunicação. O elevado reconhecimento pelos clientes conduziu ao relançamento desta campanha em Setembro. Ao longo do ano lançou ainda dois novos menus, o “Creamy Crunchy Caça aos Ovos” e o “Hot Dog Casa de Natal”, o que permitiu aos clientes aceder às especialidades “Creamy Crunchy Crust” e “Hot Dog Cheesy Bites” a preços imbatíveis e ainda receber como oferta uma caixa de chocolates para as crianças.

A aposta na valorização das Equipas da Pizza Hut é de crucial importância para o negócio e em 2014 lançou-se uma nova plataforma digital de formação, pioneira no mercado de restauração em Portugal e que permite aos seus colaboradores a formação e certificação em ambiente de *e-learning*. Esta ferramenta digital proporciona uma maior proximidade dos colaboradores, tornando o processo de formação mais ágil, interactivo e eficaz.

Ainda na área dos processos internos, é de registar a renovação da certificação na exigente norma ISO 22000 das unidades da Foz, Norteshopping, Dolce Vita Porto e Colombo, exemplo do cuidado e exigência que a Equipa da Marca coloca perante a segurança alimentar dos seus consumidores.

Sempre presente junto do target mais jovem, a Pizza Hut marcou novamente presença com a sua unidade móvel nos festivais de verão “Nós Alive” e “Marés Vivas” e foi ainda o principal patrocinador do evento “SkyforAll”, organizado pela Federação Portuguesa de Desportos de Inverno, que permitiu proporcionar a mais de mil crianças a sua primeira experiência de esquiar na neve.

A Pizza Hut foi ainda reconhecida este ano como a Marca mais Reputada na categoria de *Fast Food* em Portugal de acordo com a 4ª edição do *MRI – Marktest Reputation Index*.

Pizza Hut Delivery

O serviço de entrega em casa da Pizza Hut serve mais de 1.600.000 habitações, garantindo uma cobertura completa nos mercados de maior concentração populacional.

Na sua política de reformulação do parque de unidades, a Pizza Hut Delivery procedeu à reformulação de 9 unidades, o que representou um investimento superior a 400 mil euros.

Num mercado altamente competitivo, a Pizza Hut Delivery lançou também campanhas muito fortes, das quais se destacam o buffet de pizzas por 6,95€; a promoção 2x1; pizzas e menus

individuais por 1,99€ e 4,95€ respectivamente; e ainda a promoção Special5 (pizzas médias) por 5€.

A Pizza Hut Delivery posiciona-se no mercado como uma proposta para os momentos de lazer em situações de partilha. Os consumidores procuram produtos inovadores e de qualidade. As pizzas da Pizza Hut utilizam ingredientes frescos, queijo 100% mozzarella e massa produzida diariamente nos restaurantes. Em 2014 a marca continuou a apostar na inovação e lançou várias iniciativas ao longo do ano: “Creamy Crunchy Crust” em Março; “All in one box” em Junho para o Mundial de futebol e a “Ultimate Rolling” em Setembro.

Os Clientes podem efectuar as suas encomendas através das lojas, do centro de atendimento e também no *site* Pizza Hut. Apesar do centro de atendimento ser o canal responsável pelo maior volume de pedidos, as novas formas de encomenda (*internet* e “Liga-me grátis”) têm vindo a assumir um peso cada vez mais relevante.

A aposta na valorização das Equipas da Pizza Hut é de crucial importância para o negócio e em 2014 lançou-se uma nova plataforma digital de formação, pioneira no mercado de restauração em Portugal e que permite aos seus colaboradores a formação e certificação em ambiente de *e-learning*. Esta ferramenta digital proporciona uma maior proximidade dos colaboradores, tornando o processo de formação mais ágil, interactivo e eficaz.

Para além da formação é ainda de salientar a manutenção da certificação na norma ISO 22000 da unidade de Matosinhos (como loja especialista e vocacionada na entrega ao domicílio), exemplo do cuidado e exigência que o negócio coloca na segurança alimentar dos seus clientes.

Pizza Móvil

O ano de 2014 foi marcado por uma abordagem estratégica de rejuvenescimento e modernização da marca, uma vez que a quebra do consumo e a crise económica que afectaram Espanha nos últimos sete anos parecem ter dado lugar a uma melhoria do ambiente macroeconómico.

A Pizza Móvil terminou o exercício com 53 unidades e 505 colaboradores. Seguindo a política de rejuvenescimento e modernização da marca, procedemos à remodelação de 11 unidades (que representam 20% do parque total de lojas) e encerramos 3.

No ano transacto, tendo em vista os novos hábitos de consumo, foi lançado um novo *site* responsivo aos vários equipamentos para potenciar o *E-commerce*, que veio actualizar a anterior versão 2.0. Realizaram-se também estudos de mercado e de posicionamento da marca nos mercados da Galiza e Astúrias, o que permitiu focar a estratégia nos interesses dos consumidores.

A inovação da marca prosseguiu com o lançamento de novos produtos, como as novas pizzas BBQ Supreme, Bolonhesa, Cabrese y Tabla de Quesos, ou ainda o complemento Pops de Pollo.

Destaca-se também a divulgação da Pizza Móvil junto de um público mais jovem, no apoio ao desporto em categorias de formação, patrocinando as Federações de Futebol da Galiza e Astúrias.

A implantação em 19 unidades da opção de Buffet Livre melhorou a proposta de valor da marca, tendo a sua notoriedade crescido também nas redes sociais, superando os 125.000 fãs no Facebook.

Pasta Caffé

O Pasta Caffé concluiu o ano de 2014 com 160 colaboradores e 12 unidades, tendo encerrado 2 unidades (Dolce Vita Tejo e Via Catarina).

O ano de 2014 deu sinais de alguma recuperação ao nível do consumo privado face aos últimos anos, em que a conjuntura adversa não permitiu gastos extraordinários ao orçamento familiar. Assim, foi possível introduzir diversas inovações, novos lançamentos, novas receitas e até mesmo uma nova identidade.

O restaurante Pasta Caffé do Centro Colombo foi alvo de realocização no terceiro trimestre do ano, tendo aberto ao público em Agosto, na zona nobre da restauração com serviço à mesa (Praça Central), no segundo piso, com um ambiente mais italiano, onde se distinguem a nova identidade da marca e a proposta gastronómica cada vez mais italiana. No novo restaurante existem espaços com ambientes distintos que proporcionam diferentes experiências: a *CUCINA*, com grande destaque para os fornos de pedra e a presença permanente do *pizzaiolo*, de onde saem as pizzas finíssimas e estaladiças; o *LIVING*, um espaço ideal para um jantar e uma boa conversa a dois, e o *ESPAÇO BAMBINI*, onde os mais novos dão largas à imaginação enquanto os pais terminam a refeição.

Este ambiente também foi implementado no restaurante do Parque Atlântico, nos Açores, que desde Novembro se apresenta com a nova decoração, mantendo o atendimento personalizado e serviço acolhedor que tão bem o caracterizam.

Também o serviço foi pensado para se ajustar ao ritmo citadino, com um buffet à hora do almoço a pensar nas pessoas com pouco tempo disponível, mas sem dispensarem uma boa refeição italiana cheia de opções, a um preço muito justo.

A grande variedade de entradas, saladas frias e quentes, simples ou compostas, pizzas de massa fina, *pastas al dente* e sobremesas, tudo à livre disposição, fizeram do buffet a oferta mais apreciada de sempre, possibilitando a criação de maior valor para os clientes e marca no momento de consumo da hora de almoço de semana.

Os restaurantes localizados nos principais *shoppings* (Norteshopping, Colombo, Vasco da Gama, Arrábidasshopping, Almada Fórum e Parque Nascente) disponibilizam esta oferta diferenciadora. No entanto, nos restaurantes onde esta proposta não está implementada, houve a preocupação de rever o “Menu della Casa”, com novos pratos e nova imagem de forma a mantê-la atractiva num *food-court* cada vez mais competitivo.

Em Maio foi apresentada a nova carta com destaque para a família das pizzas com uma selecção de 17 pizzas de massa fina e estaladiça, preparadas artesanalmente a partir de ingredientes autênticos e saborosos. Nesta carta foram incluídas algumas das especialidades criadas para as Temporadas, especialmente as que tiveram uma boa aceitação por parte dos clientes, destacando-se o *Tagliatelle Pomodoro e Gamberi*, o *Risotto ai Gamberetti e Asparagi Verdi*, a *Bruschetta Pomodoro e Mozzarella* e o *Cheesecake*. Os Menus de Grupo também ganharam um espaço próprio de divulgação, estando em destaque na última página da carta.

As Temporadas foram mantidas em 2014, com novos lançamentos e novas receitas com grande aceitação por parte dos consumidores: “Especialidades de Inverno”, com a assinatura do Chef Luís Américo, “Temporada de Pizzas”, “Temporada do Risotto” e “Especialidades de Bacalhau” foram as 4 temporadas do ano, que se traduziram em experiências marcantes e bons momentos de convívio, reforçando o posicionamento deste *ristorante italiano*.

Os Dias Especiais foram comemorados com grande intensidade nos restaurantes Pasta Caffé, especialmente o Dia dos Namorados, que atingiu o recorde de vendas do ano e o *record* do maior número de jarros de sangria de frutos vermelhos vendidos.

O Dia do Pai, o Dia da Mãe e o Dia da Criança, cuja campanha de Dia da Criança se manteve por todo o mês de Junho com a oferta do *Menu Bambino*, foram igualmente celebrados.

Nos restaurantes de rua foram festejados o S. João (Cais de Gaia) e a Passagem de Ano (Docas e Cais de Gaia) com muita alegria e boa disposição.

No dia 18 de Setembro a marca comemorou 18 anos, atingindo a maioridade e, por esse motivo, foi lançada uma acção promocional em todos os restaurantes, que durou 5 semanas, com o mote “No dia em que chegámos à idade do juízo, perdemos a cabeça: às 5^{as} feiras, qualquer pizza da carta por 5€, ao jantar”.

Para além dos investimentos em comunicação exterior, manteve-se a comunicação em suportes digitais, com ofertas promocionais em *newsletters*, nas plataformas de compra colectiva e com a divulgação de promoções em sites especializados. A página de Facebook da marca já ultrapassa os 15.000 fãs.

Nos restaurantes de maior visibilidade investiu-se num serviço hospitaleiro e acolhedor, com *hostess* a captar e acolher os clientes à porta, dando as boas-vindas a todos os que entram nesta “Casa di Famiglia”.

Em 2014 manteve-se a recertificação nos processos de Formação da marca “Desenvolver Gestores”, “Higiene e Segurança Alimentar” e “Segurança e Saúde no Trabalho” de todos os colaboradores que asseguram a Gestão de Turno e a Direcção de Unidade. As unidades do Dolce Vita Porto e do Norteshopping foram ainda recertificadas na norma de qualidade APCER ISO 22000.

No âmbito do processo de Responsabilidade Social, o Pasta Caffé participou em vários projectos de ligação à comunidade, tendo integrado 13 estagiários do curso “Técnico de Restauração” de cinco instituições diferentes: Escola ENSINUS, Projecto Porto Futuro, Escola

GTI – Gestão, Tecnologia e Inovação, S.A., Escola Metamorphose e Escola do Cerco, perfazendo um total de 2.700 horas.

No Dia Mundial da Alimentação, o restaurante do Dolce Vita Porto foi visitado por 5 alunos da CONFAP, no âmbito do programa “Pequenos Grandes Chefes”, que teve por objectivo transmitir os princípios da alimentação saudável, promovendo uma experiência única na preparação e confecção dos alimentos. No final cada participante recebeu um diploma.

Ainda através da campanha do Grupo "Graças a muitos" em parceria com o Banco Alimentar, o Pasta Caffé envolveu as suas equipas na vontade de fazer sempre melhor e angariou uma importante soma de donativos.

6.2.Counters

O conjunto das marcas que o Grupo Ibersol opera no segmento *Counters* terminou o exercício de 2014 com um volume de negócio de 97 milhões de euros.

KFC Portugal

A KFC conta já com 19 anos de história em Portugal e com a inerente ligação à vida e obra do seu criador - o mítico Coronel Sanders - e à sua preciosa herança de cozinha: a busca incessante pela qualidade e o sabor único da famosa receita original da marca.

Este é o segredo do Frango KFC: pedaços inteiros de frango, provenientes de produtores nacionais, cozinhados no momento, em cada restaurante.

Em linha com as orientações internacionais, em 2014 solidificamos a apropriação da assinatura “So Good”, um posicionamento definido para todo o mundo que enaltece a originalidade e a herança da marca, traduzida ao nível do produto, da imagem dos restaurantes e da comunicação.

A marca deu também continuidade ao reforço do investimento em comunicação exterior aos projectos “Music is sogood” (presença nos principais eventos de música do país) e “Vencer é sogood” (dinamização da parceria com o piloto Fernando Peres).

A gama de produto alcançou também novas dimensões no ano transacto com a expansão do negócio de Partilha e Take Away (Buckets). Ao nível dos Menus, reforçou-se a notoriedade das marcas dos produtos Tower, B.O.S.S e BoxMaster..

2014 foi o ano da estreia do novo serviço de *refill* grátis de bebidas, primeiramente no restaurante do Fórum Algarve e posteriormente nos principais restaurantes, uma inovação que agradou sobremaneira aos fãs da marca.

Ao nível da formação e certificação das equipas, 2014 foi ainda o ano da implantação da formação através da plataforma “Learning Zone” que permite, num único local, o acesso a todas as actividades relacionadas com o processo de formação.

Em todos os restaurantes mantemos uma permanente atenção a tudo o que impacte com o ambiente e a sustentabilidade, visível, nomeadamente pela adesão ao programa de controlo dos consumos de energia, que visa a sua redução pela aplicação das melhores práticas do sector. Contando já com 5 anos, este projecto continua a promover a melhoria dos processos e procedimentos internos, e todos estes ensinamentos vão sendo adoptados por toda a rede de restaurantes KFC, sempre em prol da melhoria da qualidade do produto e do serviço.

É ainda digno de nota o facto de terem sido novamente certificados, na norma ISO 22000, os restaurantes do Dolce Vita Porto, Norteshopping, Colombo, Vasco da Gama, Fórum Almada e Cascaishopping.

KFC Angola

O ano de 2014 marcou o segundo ano completo da operação da KFC no mercado angolano.

Durante o exercício foi inaugurada uma quarta unidade localizada no Morro Bento, à entrada de Talatona.

Os restaurantes continuaram a operar nos moldes evidenciados nos anos anteriores, tendo a abertura desta quarta unidade afectado a performance das unidades que já operavam, sintoma de que a dimensão do mercado ainda é limitada.

Mantivemos uma presença regular em meios de comunicação externa de forma a elevar o *awareness* da marca e captar a atenção dos nossos clientes.

A juventude da nossa operação determina um grande esforço de formação dos quadros de forma a garantir que os seus conhecimentos incrementem, possam realizar as respectivas tarefas com mais autonomia e consigam ascender a posições superiores.

Durante o exercício, os restaurantes e o operador logístico obtiveram a certificação na norma ISO 22000. Esta certificação demonstra um firme empenho, característico da KFC, em cumprir as normas mais exigentes de Segurança Alimentar, garantindo o mais elevado padrão de qualidade aos consumidores.

Conforme referido anteriormente, a Ibersol definiu que após a inauguração do quinto restaurante procederia à avaliação da operação, em função da evolução das vendas e da reacção dos consumidores e definiria as traves mestras da evolução futura.

Ò Kilo

O Ò Kilo terminou o exercício com 4 unidades depois do encerramento de 2 unidades em 2014. Um dos encerramentos, no Centro Colombo, deu lugar à abertura de uma nova unidade MiiT.

Especializado em Carnes no Churrasco, o Ò Kilo visa satisfazer os consumidores que procuram uma alimentação variada e saudável, com um serviço rápido e em localizações de conveniência.

O cliente pode optar por várias ofertas e combinações de preço fixo, baseadas em carnes e legumes grelhados que lhe permitem uma escolha variada, apetitosa e saudável, de acordo com o seu gosto.

Uma vez que para o Ò Kilo a qualidade dos produtos é um factor crítico de sucesso, a selecção de matérias-primas e de fornecedores adquirem uma importância especial.

No ano de 2014, a marca procurou adaptar a sua oferta de preço às pretensões dos clientes e ao posicionamento competitivo dos concorrentes mais directos.

Consciente da crescente relevância da segurança alimentar, a marca reforçou a formação contínua dos seus colaboradores no sistema de HACCP, principalmente ao nível do controlo de produto, higiene das instalações e manipulação dos alimentos. Renovou-se também a certificação da loja do Dolce Vita Antas.

MiiT

Em 2014 integra 64 colaboradores e encerrou o exercício com 4 unidades, encontrando-se presente no Norteshopping, no Centro Vasco da Gama, no Cascaishopping e no Centro Colombo.

Inserindo-se no vasto leque de ofertas de restauração, no competitivo segmento de balcão nos centros comerciais, o MiiT apresenta uma proposta de valor centrada em fortes factores de diferenciação, posicionando-se como “a alternativa saudável e equilibrada”.

Especialista em carne grelhada, a insígnia MiiT pretende ser uma referência, constituindo-se como uma opção saborosa e de qualidade, traduzida na autenticidade das suas carnes. Para complementar esta oferta o MiiT proporciona acompanhamentos únicos como fruta e legumes grelhados, batata rústica ou arroz aromatizado. Os molhos são também uma especialidade. São confeccionados com os melhores ingredientes, desde cogumelos selvagens a pimenta rosa, passando por mel e alho, tendo em vista a possibilidade de o consumidor poder escolher aquilo que prefere. Também as sobremesas são inovadoras e apresentadas em forma de *shots*.

Na oferta de bebidas destacam-se o sumo de fruta natural, a groselha, a limonada fresca, e o chá gelado. Como complemento destas bebidas, a marca apresenta ainda uma selecção de vinho DOC alentejano, vendido a copo.

Criar um menu é muito simples: escolher uma carne para grelhar, dois acompanhamentos e um molho. O cliente pode, por exemplo, escolher um acompanhamento de fruta ou legumes grelhados, que preservam e destacam o sabor e a qualidade do grelhado no momento da sua confecção.

O MiiT é um conceito que responde a uma tendência dos consumidores portugueses que estão cada vez mais conscientes da necessidade e importância de fazerem uma alimentação saudável e equilibrada.

Burger King Portugal

O ano de 2014 caracterizou-se por um forte crescimento de vendas tendo os restaurantes Burger King, operados pelo Grupo Ibersol, terminado o ano com 634 colaboradores no activo. A marca terminou o exercício com 44 unidades, dos quais 5 novos restaurantes. Estas 5 novas unidades localizam-se em Matosinhos, Braga, Açores (Ponta Delgada), Viseu (Fórum Viseu) e Loures (Flamenga). À excepção da unidade de Viseu, que dispõe apenas de sistema de *refill* de bebidas, as restantes unidades proporcionam *drive thru*, *playking* virtual e também sistema de *refill* de bebidas. Este sistema está implementado em 48% das unidades da marca.

A marca investiu também na colocação do *Playking* Virtual nas novas unidades, pois neste espaço os clientes mais pequenos podem jogar muitos jogos interactivos que são renovados trimestralmente.

Através do programa internacional de formação *BK Foundations*, as equipas consolidaram um bom desempenho operacional, muito assentes no bom desempenho das unidades escola.

A “minhaexperiencia.com”, um inquérito de satisfação *online*, foi uma plataforma essencial e inovadora na interacção com o mercado, tanto assim é que alguns *players* seguem já o exemplo da Burger King. Esta plataforma constituiu-se como uma mais-valia, pois permitiu à Burger King assegurar a constante melhoria do seu serviço. A marca ofereceu um “Whopper” ou um “Long Chicken” na compra de batatas e bebida a quem respondesse a este inquérito.

Como já vem sendo hábito, a marca manteve uma forte vertente de inovação, com o lançamento de novos produtos no segmento do *hamburger gourmet*, segmento este onde foi pioneira e onde é especialista.

Destaca-se o temático e diferenciador “BEANBURGER”, que já conta com os seus fãs incondicionais, e que só a Burger King oferece. Este produto revela uma vez mais a atenção da marca para com o segmento dos produtos vegetarianos.

Durante o ano a Burger King reforçou ainda duas plataformas de produto: a gama de sobremesas, através do lançamento dos “Smoothies & Frappés” e de novos sabores, de que é exemplo a OREO Cake; e as novas “batatas Satisfries”, com menos 30% de gordura.

A Burger King aumentou o nível de investimento em comunicação exterior especificamente nos canais generalistas de televisão, no reforço de MUPIs a nível nacional; em outdoors (Coimbra, Covilhã, Vila Real, Aveiro, Cascais, Braga, Viseu, Açores, Matosinhos e Loures) e através do *Local Store Marketing*. Estes foram os meios aplicados na comunicação da marca ao mercado, apresentando propostas de *value*, produto e preço com as plataformas 3,95€ e 1€.

Na Burger King o cliente pode solicitar, sempre que quiser, uma visita às cozinhas para conhecer as políticas de qualidade da marca e o cuidado que se coloca na confecção de todas as refeições, evidenciado pelo facto da marca ter as suas unidades certificadas na mais exigente norma de qualidade APCER, a norma ISO 22 000.

Tendo em conta a política ambiental da marca, que visa diminuir os impactos junto do meio ambiente, as sanduíches são embaladas em papel reciclado; o óleo de fritura das lojas é destinado à reciclagem, tornando-se em biodiesel; e procedemos à separação de resíduos nas unidades.

É também de notar que a Burger King faz parte do programa institucional Viva Bem, do Grupo Ibersol, um programa sobre informação nutricional e alimentação saudável e equilibrada.

O ano de 2014 é também digno de destaque pois a Iberking, empresa que gere a Burger King, foi distinguida, num universo de aproximadamente 300.000 empresas, como a melhor PME do norte de Portugal, nos Prémios Excelência 2013 às Melhores Empresas do Norte de Portugal.

Estes prémios premeiam o crescimento do volume de negócios, a rentabilidade dos capitais, a produtividade real e a criação de emprego e autonomia financeira.

Burger King Espanha

A operação da Burger King Espanha, desenvolvida pelo Grupo Ibersol através da Lurca, terminou o ano de 2014 com 644 colaboradores e 33 unidades, tendo sido relocizada uma das unidades de Palência.

A estratégia da marca em 2014 baseou-se numa aposta em campanhas de *value* e em plataformas já desenvolvidas anteriormente que se consolidaram ao longo de 2014: o “King Ahorro (King Poupança), o Euroking (produtos com o custo de 1€)”, os Cupões e as ofertas nas Aplicações Móveis (a app da Burger King Espanha já foi descarregada mais de um milhão de vezes). Por outro lado, desenvolveram-se acções de marketing local focadas na venda de menus grandes e aumentou-se a variedade da gama de produtos com seis grandes lançamentos.

A nova plataforma de formação, BK *GURU*, foi implementada em todos os restaurantes, traduzindo-se no desenvolvimento de conteúdos interactivos com 18 módulos de formação para diferentes postos de trabalhos. Foi também criado, em todas as unidades, um espaço de aprendizagem com um computador, cuja função é apenas a de expor estes conteúdos, sendo que todos os funcionários foram certificados nesta formação básica.

Através do *Guest Trac* (inquérito de satisfação *online*), as opiniões dos clientes tornaram-se cada vez mais importantes para o negócio, passando a ser um factor muito relevante aquando da elaboração de planos de acção e valorização dos resultados de cada unidade. Bons ou maus os indicadores que se conseguem analisar através da utilização desta ferramenta estão directamente relacionados com as vendas e, consequentemente, com o sucesso do negócio.

A área das reclamações teve maior relevância do que noutros anos. O consumidor transmitiu as suas opiniões, não só através do Livro de Reclamações (no restaurante) mas também através da página de Atendimento ao Cliente. A marca procura fazer um acompanhamento muito mais abrangente e rigoroso das reclamações dos clientes, com o objectivo de esclarecer responsabilidades e corrigir os erros.

No mês de Novembro iniciamos um teste do serviço de entrega ao domicílio em duas unidades: Talavera (em Talavera de la Reina) e Torreón (em Ciudad Real). Os bons resultados e aceitação por parte dos clientes conduziram a que se alargasse a implementação a mais restaurantes de Espanha.

Pans&Company

A Pans&Company terminou o ano de 2014 com 51 unidades e 406 colaboradores.

Durante o exercício, e prosseguindo com o novo ciclo de renovação de activos implementou o novo conceito de restaurante, inspirado nos ambientes e sabores mediterrânicos, nas unidades dos centros comerciais Vasco da Gama, Gaiashopping e Dolce Vita Antas.

Ao longo do ano, e de modo a continuar a afirmar-se como a marca de referência no seu segmento, a Pans&Company consolidou a sua aposta na inovação através da criação de novas famílias de produtos. Neste âmbito, destacam-se os lançamentos das famílias "Rustiks" e "Mitiks", que acrescentaram à proposta Pans&Company novos tipos de pão e combinações de ingredientes surpreendentes, transformando-se rapidamente na opção preferida de uma parte significativa dos clientes. Destaca-se ainda o lançamento da família "Pans & Moments", com uma gama variada de produtos para o pequeno-almoço e lanche, que aumentou de forma muito relevante a oferta da marca para estes momentos de consumo.

O ano de 2014 fica ainda marcado por uma intensa actividade promocional. Destacam-se a este nível as campanhas "Toma 4" e "Revolution Week", campanhas com ofertas muito competitivas e formatos inovadores, cuja comunicação foi reforçada com investimentos em meios *above the line*, o que contribuiu para a consolidação dos níveis de notoriedade da marca.

6.3.Outros Negócios

O conjunto de outros negócios do Grupo Ibersol apresenta as propostas para os consumidores em diferentes ocasiões de consumo: em viagens – diferentes conceitos e ofertas em Aeroportos, comboios e estações de serviço – em pequenas pausas em cafetarias e, em diferentes concessões, na oferta em diferentes pontos de lazer das principais cidades ou em eventos com as propostas de catering. O Grupo Ibersol encerra assim a sua estratégia de conceito multi-marca.

O Volume de venda deste grupo de negócios totalizou 23 milhões de euros.

Áreas de Serviço

As áreas de serviço de auto-estradas constituem um segmento de actividade relevante para o Grupo Ibersol, que no final do exercício abrangia 33 unidades, 23 unidades da marca SOL e as restantes 10 distribuídas pela A5, A8, Lusoponte, Carvalhos e Modivas.

Este segmento de negócio continua a ser fortemente prejudicado pela introdução de portagens nas ex-scuts e consequente redução do tráfego.

A marca SOL é especialista em restauração nas auto-estradas urbanas e de longo curso através de unidades de design moderno e funcionais, com propostas alimentares adaptadas às necessidades dos consumidores e com serviços que vão muito além dos café-restaurantes convencionais das áreas de serviço. Face aos perfis diversificados de quem visita as unidades SOL, a marca está preparada para oferecer uma boa experiência a todos eles.

As unidades SOL caracterizam-se também pela oferta de refeições rápidas e menus variados, com preços acessíveis, preparados no momento, sempre com um atendimento personalizado e atento. Em várias localizações as unidades integram marcas internacionais de reconhecida notoriedade como Pans&Company, Burger King e KFC, todas elas abrangidas pelo plano de certificação global com a certificação ISO 22000, exigente padrão internacional de segurança alimentar.

As unidades SOL disponibilizam ainda serviços como a existência de áreas específicas para fumadores, fraldário independente, zona *lounge*, wi-fi gratuito, tomadas para carregamento de computadores ou telemóveis, jornais diários para consulta, venda de jornais, revistas e presentes de última hora, assim como *drive-in*.

Aeroportos

O Grupo Ibersol é um *player* de referência nos aeroportos portugueses, estando presente nos aeroportos de Lisboa, Ponta Delgada e Funchal com 15 pontos de venda, através de conceitos próprios – Spoon, Clocks, Go To Café, Oregano, Cockpit Drinks&Tapas, Specially Good to Go, Connetion, SkyPlaza – e de marcas internacionais como a Pizza Hut e a Pans&Company.

Catering

O negócio de catering é desenvolvido pelas marcas Silva Carvalho Catering e Palace Catering, tendo dois centros de produção e dois armazéns, em Albarraque e na Maia. A partir destes dois centros foram preparados, cumprindo todas as normas de higiene e segurança alimentar, mais de 800 eventos que permitiram servir mais de 382.000 clientes.

O Catering é particularmente exigente pois o cumprimento das normas de higiene e segurança alimentar num elevado número de eventos com o compromisso de produzir refeições de qualidade excepcional com técnicas criativas e inovadoras, obriga à mobilização dos esforços de uma equipa alargada que não descansa até saber que o cliente ficou inteiramente satisfeito com o serviço prestado.

O facto de as nossas cozinhas estarem certificadas pela norma ISO 22000, a mais exigente em segurança alimentar aplicável ao sector da restauração, é a prova do nosso esforço e dedicação.

O Grupo Ibersol é o único grupo empresarial do sector com uma cobertura verdadeiramente nacional. A evolução do volume de vendas assenta em muito no mercado de Lisboa, nas operações realizadas no estádio do Dragão e no Centro de Congressos de Lisboa.

A ligeira recuperação de vendas resultou da realização de alguns eventos de grande dimensão e de uma melhoria de performance no mercado de casamentos e eventos de carácter particular. No segmento de mercado dos eventos empresariais verificou-se igualmente uma ligeira retoma.

A reestruturação iniciada em 2011 e o rigor no controlo de custos permitiu obter melhorias significativas nos resultados de 2014.

Sendo os eventos de catering de média e grande dimensão planeados com alguma antecedência, esperamos que venha a ocorrer, novamente, um ligeiro crescimento em 2015, nomeadamente no segmento de mercado dos congressos e conferências.

Assim sendo, o ano de 2015 será um ano exigente mas com boas perspectivas. Paralelamente, a agenda de congressos e conferências nos principais centros do país permite antecipar um ano de razoável retoma, exigindo de nós uma grande capacidade para ir ao encontro das necessidades dos clientes.

Encaramos o novo ano de 2015 com a mesma prudência com que entrámos no ano de 2014, atentos aos sinais do mercado e procurando sempre ajustar a nossa estrutura operacional de forma a consolidar e aumentar a nossa quota de mercado.

Quiosques de Café

Os quiosques de café, explorados de forma autónoma ou integrados em outras unidades do grupo, têm reforçado, ao longo dos anos, o seu posicionamento como especialistas em café.

Inseridos em centros comerciais de alto tráfego, e operando com café da marca Delta, a rede de quiosques terminou o ano com 9 unidades, a que correspondem 17 pontos de contacto com os clientes. A quebra de vendas de café a que se assistiu nos últimos anos, induzida pela proibição generalizada de fumar dentro de áreas fechadas, bem como o incremento da concorrência, foram contrariadas através da diversificação da gama de venda e da introdução de pequenos menus que complementam, com sucesso, a resposta às necessidades dos clientes.

Em 2014 procedemos à remodelação de imagem das unidades que apresentavam maior desgaste, nomeadamente da que está localizada no Norteshopping, com colocação de esplanada, o que veio a ter um impacto significativo na captação de novos clientes.

O ano foi muito focado na consolidação da formação das equipas de venda, nomeadamente em técnicas de atendimento, segurança alimentar e saúde no trabalho. Esta equipa, que contava no final do ano com 88 colaboradores, encontra-se certificada nas áreas de conhecimento mais relevantes para um bom desempenho das tarefas que lhe são exigidas.

Concessões Portugal

O Grupo opera sob contratos de concessão as seguintes unidades: Museu de Serralves, Casa da Música, Biblioteca Almeida Garrett, VOG Tecmaia, Exponor e Estação CP de Campanhã.

No final do exercício, a equipa era composta por 41 colaboradores. Durante o ano de 2014 demos particular ênfase à formação da equipa de colaboradores em atendimento, na qualidade e no controlo de operações. Em paralelo, procedemos ao lançamento de menus mais competitivos que permitiram ganhar novas franjas de mercado, nos segmentos em que operamos e, assim, valorizar a proposta de valor.

Atendendo a que todas as unidades que compõem este negócio têm características muito diferenciadas, não só pelo público que as frequenta, como também pelas necessidades que visam suprir, é fundamental identificar qual o público utilizador e aquilo que ele procura em cada momento de consumo. Uma vez feita esta identificação, há que conceber uma oferta ajustada que permita dar resposta a essas expectativas, procurando superá-las sempre que possível, para o que é necessário uma equipa treinada e com formação adequada, o que tem constituído uma prioridade.

No final do ano, as unidades Blue Café, em Campanhã, e VOG, mantinham-se certificadas na norma de qualidade ISO 22000. Adicionalmente, e de forma pioneira no Grupo, a unidade VOG conseguiu obter as certificações nas normas ISO 9001, ISO 14001 e OHSAS 18001.

7. Análise financeira consolidada

RESULTADOS OPERACIONAIS

Os proveitos operacionais consolidados ascenderam a 189,5 milhões de euros o que representou um crescimento de 8,7% relativamente ao ano de 2013. A margem EBITDA, para o mesmo período, ascendeu a 25,4 milhões de euros, correspondendo a um aumento de 37,7%. Os resultados operacionais atingiram 10,9 milhões de euros, com um acréscimo de 69,9% em relação ao período homólogo.

Vendas e Outros Proveitos Operacionais

O volume de negócios consolidado totalizou no final do ano 187,5 milhões de euros, o que representa um crescimento de 8,7% relativamente ao ano de 2013.

O volume de negócios repartiu-se da forma seguinte:

	Milhões de euros	Var 14/13
Vendas Restauração	184,6	9,5%
Vendas Mercadorias	2,2	-31,3%
Prestação Serviços	0,663	7,9%
Volume Negócios	187,5	8,7%

A redução das vendas de mercadorias adveio da alteração no circuito de aprovisionamento da operação Angola verificada no último trimestre de 2014. O grupo passou a ser o importador e detentor das existências não existindo transação de mercadorias com entidade externa.

As vendas de restauração que ascenderam a 184,6 milhões de euros registaram um acréscimo anual de 9,5% que se decompõe por segmentos da forma seguinte:

VENDAS RESTAURAÇÃO	Milhões de euros	Var 14/13
Restaurantes	65,1	0,1%
Balcões	97,0	14,0%
Outros	22,6	21,3%
Volume Negócios	184,6	9,5%

Verificou-se uma recuperação das vendas em todos os segmentos com os conceitos de ticket mais elevado a evidenciarem maiores dificuldades.

A necessidade de uma constante avaliação do portfólio de pontos de venda conduziu à decisão do encerramento de 11 unidades. Com o mercado a dar sinais de recuperação foi dada

continuidade a um plano de expansão seletivo concretizado em 9 aberturas, pelo que no final do ano operávamos 300 unidades próprias em Portugal, 67 em Espanha e 4 em Angola.

No termo do exercício, o número total de unidades – próprias e franquizadas – era de 391 com a distribuição seguinte:

Nº Unidades	2013	2014			2014
	31-Dez	Aberturas	Transferências	Encerramentos	31-Dez
PORTUGAL	302	7		8	301
Próprias	301	7		8	300
Pizza Hut	93			1	92
Okio/MMIT	9			1	8
Pans/Roulotte	56	1		3	54
Burger King	39	5			44
KFC	18				18
Pasta Caffé	14			2	12
Quiosques	10			1	9
Flor d'Oliveira	1				1
Cafetarias	35				35
Catering (SeO,JSOCe Solinca)	6				6
Concessões e Outros	20	1			21
Franquiadas	1				1
ESPAÑA	89	1	0	4	86
Próprias	70	1	-1	3	67
Pizza Móvil	36		-1	1	34
Pasta Caffé	1			1	0
Burger King	33	1		1	33
Franquiadas	19		1	1	19
ANGOLA	3	1			4
KFC	3	1			4
Total Próprias	374	9	-1	11	371
Total Franquiadas	20	0	1	1	20
TOTAL	394	9		12	391

Nota: transferência de 1 unidade Pizza Móvil própria para exploração em regime de franquia

Os outros proveitos operacionais ascenderam a 2,2 milhões de euros, dos quais a componente mais significativa respeita às comparticipações dos fornecedores em campanhas de marketing. Esta componente de proveitos que nos últimos anos tinha vindo a diminuir pela substituição das comparticipações de fornecedores por reduções nos preços de compra, registou em 2014 um crescimento em linha com a evolução das vendas.

Custos operacionais

Os custos operacionais consolidados atingiram o montante de 178,5 milhões de euros, o que representa um aumento de 6,4% face ao ano anterior, diminuindo o seu peso nas vendas.

Margem bruta

O CEVC (custo das mercadorias e matérias primas vendidas e consumidas) manteve-se em 23,6% do volume de negócios, evidenciando uma grande estabilidade apesar da grande pressão sobre os preços de venda registada no mercado de restauração.

A margem bruta sobre o volume de negócios foi neste exercício de 76,4%, valor idêntico ao registado no ano passado.

Remunerações e encargos com pessoal

Os custos com pessoal aumentaram em 2,8 milhões de euros e ascenderam a 57,9 milhões de euros. O crescimento de 5,1 % foi o necessário para acompanhar o aumento de actividade. O peso desta rubrica que no ano de 2013 tinha atingido 32,0% passou em 2014 para 30,9% do volume de negócios.

Fornecimentos e Serviços Externos

Os custos em FSEs (Fornecimentos e Serviços Externos) ascenderam a 60,7 milhões de euros, face a 58,3 milhões de euros em 2013, equivalente a um crescimento de 4,2%.

Consequentemente, o peso desta rubrica passou de 33,8% para 32,4% do volume de negócios. O aumento dos preços da energia e o incremento nos custos de marketing foram compensados pela rigorosa austeridade imposta na gestão dos restantes gastos gerais.

Outros Custos Operacionais

Os outros custos operacionais cifraram-se em 1,5 milhões de euros e incorporam cerca de 330 mil de euros correspondentes aos custos de encerramento de algumas unidades durante o exercício.

O imposto de selo e outras taxas, em 2014, ascenderam a 562 mil euros e as provisões para clientes cerca de 421 mil euros.

Amortizações e Perdas de Imparidade

As amortizações e perdas por imparidade do exercício totalizaram 14,5 milhões de euros, um aumento de 2,5 milhões de euros face a 2013, passando a representar 7,7% do volume de negócios. As perdas por imparidade dos activos tangíveis e intangíveis reconhecidas neste exercício atingiram o montante de 4,7 milhões de euros, ou seja mais 2,2 milhões que o valor registado em 2013.

EBITDA

O EBITDA no período ascendeu a 25,4 milhões de euros que compara com 18,4 milhões de euros atingidos no ano anterior. A recuperação das vendas verificada na Península Ibérica e a exploração de mais um restaurante em Angola foram determinantes para o crescimento de 37,7% do EBITDA consolidado.

O aumento do volume de negócios e a dinâmica de redução de custos conduziram a uma recuperação da margem EBITDA que passou de 10,7%, em 2013, para 13,5% em 2014.

RESULTADO FINANCEIRO

O Custo de Financiamento Líquido do exercício foi negativo em 1,8 milhões de euros, sofreu um decréscimo em cerca de 420 mil euros face ao ano de 2013. A redução do custo do financiamento líquido decorreu fundamentalmente da redução das taxas de remuneração dos empréstimos que compensou o aumento dos financiamentos em Angola cujo custo nominal é muito superior ao da média do Grupo.

Os juros suportados atingiram o montante de 1,7 milhões de euro, o que corresponde a um custo médio da dívida de 4,3%.

RESULTADO LÍQUIDO CONSOLIDADO

O resultado consolidado antes de impostos atingiu o montante de 9,0 milhões de euros, o que representa um aumento de 4,9 milhões de euros, ou seja, um crescimento de 117%.

Imposto sobre o rendimento

O imposto efectivo em 2014 é de 2,8 milhões de euros, quando em 2013 foi de 0,9 milhões de euros, acompanhando a evolução dos resultados e a utilização dos reportes fiscais disponíveis. No cálculo do imposto não foi relevada a dedução do crédito fiscal RFAI referente ao exercício de 2014, por ainda estarem em fase de avaliação os critérios de aplicabilidade.

Por efeito dos impostos diferidos, o montante de imposto total que releva para apuramento do Resultado Líquido ascende a um montante de 1,1 milhões euros, que corresponde a uma taxa de 12,5%.

Resultado Consolidado do Exercício

O resultado líquido consolidado do exercício ascendeu a 7,92 milhões de euros, que compara com o registado em 2013 no montante de 3,70 milhões de euros, o que representa um aumento de 114%.

Os interesses não controlados respeitam essencialmente à parcela de minoritários directos e indirectos da filial Ibersande (Pans&Cª) e ascenderam a 159 mil euros.

O resultado líquido consolidado atribuível a Accionistas ascendeu a 7,76 milhões de euros, valor superior ao de 2013 em 117%.

SITUAÇÃO FINANCEIRA

Balanço

O Activo consolidado atingiu um montante de 220 milhões de euros em 31 de Dezembro de 2014, o que representa um aumento em cerca de 2 milhões de euros em relação ao final de 2013.

Este aumento líquido resultou essencialmente das rubricas de imobilizado e da redução das aplicações e que de forma mais detalhada corresponde às seguintes contribuições:

- (i) redução do imobilizado técnico referente às amortizações e imparidade do exercício (cerca de -14 milhões euros);
- (ii) investimento nos planos de expansão, especialmente Burger King e KFC (cerca +16 milhões euros);
- (iii) remodelações e investimentos diversos em Portugal e Espanha (cerca de + 7 milhões de euros);
- (iv) encerramento de unidades (cerca de -0,6 milhões de euros);
- (v) aumento das dividas de terceiros (cerca de + 0,9 milhões de euros);
- (vi) aumento de existências (+0.9 milhões de euros) em virtude da necessidade de maiores stocks em Angola
- (vi) redução de disponibilidades (cerca de -8,5 milhões de euros)

O Passivo consolidado atingiu um montante de 93 milhões de euros em 31 de Dezembro de 2014, o que representa uma redução de 5 milhões de euros em relação ao final de 2013.

Em 31 de Dezembro de 2014, o Capital Próprio ascendia a 126 milhões de euros, um aumento de 7 milhões de euros em relação ao final de 2013, tendo-se distribuído, no exercício, a título de dividendos cerca de 1,0 milhão de euros.

CAPEX

Em 2014, o CAPEX atingiu o montante de 23,5 milhões de euros, correspondendo ao investimento em:

- expansão: 9 novos restaurantes abertos e obras em curso para outros dois com aberturas previstas em 2015 (16,4 milhões de euros);
- remodelação: 18 unidades em Portugal e Espanha (4,5 milhões de euros)
- diversos correntes totalizaram 2,6 milhões de euros.

Ocorreu ainda desinvestimento, por encerramento, de 11 unidades (8 em Portugal e 3 em Espanha).

O *cash flow* gerado no exercício atingiu o montante de 22,4 milhões de euros, valor quase suficiente para a cobertura financeira do CAPEX.

Dívida Líquida consolidada

No final do exercício, o endividamento líquido remunerado ascendia a 25,3 milhões de euros, cerca de 1 milhão de euros superior à dívida no final de 2013 (24,4 milhões de euros). O endividamento bancário de curto prazo é constituído por emissões de Programa de Papel Comercial com possibilidades de denúncia em 2015 e dívida de médio longo prazo cujo vencimento ocorrerá em 2015.

O “gearing” (dívida líquida/(dívida líquida+capital próprio)) que no final de 2013 era de 17,0% baixou para 16,7%.

O indicador “Dívida líquida sobre o EBITDA” no final de 2013 era de 1,0 vezes (1,3 vezes em 2013) e o rácio de cobertura dos juros pelo EBITDA era de 14,7 vezes (compara com 7,3 em 2013).

A estrutura financeira do Grupo continua a apresentar uma forte solidez.

8. Riscos e incertezas

A gestão do risco, sendo uma das componentes da cultura do Grupo, é transversal à Organização, está presente em todos os processos e é da responsabilidade de todos os gestores e colaboradores nos diferentes níveis organizacionais.

A gestão de risco é desenvolvida tendo como objectivo a criação de valor, através da gestão e controlo das incertezas e ameaças que podem afectar os negócios do Grupo, numa perspectiva de continuidade das operações, tendo em vista o aproveitamento das oportunidades de negócio.

No âmbito do planeamento estratégico são identificados e avaliados os riscos do portfolio dos negócios existentes, bem como do desenvolvimento de novos negócios e dos projectos mais relevantes e definidas as estratégias de gestão desses riscos.

No plano operacional, são identificados e avaliados os riscos de gestão dos objectivos de cada negócio e planeadas acções de gestão desses riscos, que são incluídas e monitorizadas no âmbito dos planos dos negócios e das unidades funcionais.

De forma a garantir a conformidade dos procedimentos estabelecidos é efectuada regularmente a avaliação dos principais sistemas de controlo interno do grupo.

O controlo interno e o acompanhamento dos sistemas de controlo interno são conduzidos pela Comissão Executiva. Por especificidades do Negócio existem áreas de risco que destacamos:

- Qualidade, higiene alimentar e segurança no trabalho
- Diversificação de mercados
- Financeiro
- Ambiental

Operando no ramo alimentar, eventuais epidemias ou distorções nos mercados das matérias-primas e eventuais alterações do padrão de consumo podem acarretar importantes impactos nas demonstrações financeiras.

9. Acções próprias

Durante o exercício a sociedade não efectuou transacções com acções próprias. Em 31 de Dezembro de 2014, a sociedade mantinha 2.000.000 acções (10% do capital), com valor nominal de 1€ cada, por um valor global de aquisição de 11.179.643 euros.

10. Nota sobre a actividade do Membro Não Executivo do C.A.

O Membro Não Executivo do Conselho de Administração da Ibersol, Professor Juan Carlos Vázquez-Dodero, participou em 6 reuniões do Conselho de Administração, ou seja em 100% das reuniões realizadas, tendo-lhe sido disponibilizada com antecedência toda a informação e documentação referentes às matérias constantes na ordem de trabalhos de todas as reuniões.

O Administrador Não Executivo participou em várias reuniões da Comissão Executiva, particularmente naquelas em que os temas versavam a estratégia e o planeamento dos negócios do Grupo.

Frequentemente, solicitou informação detalhada à Comissão Executiva sobre decisões tomadas no âmbito do desenvolvimento e expansão dos Negócios.

Ao nível funcional manteve uma relação privilegiada com o departamento de Planeamento e Controlo de Gestão tendo o Professor Vázquez-Dodero reunido quatro vezes com a Direcção do Departamento para, em conjunto, avaliarem metodologias e ferramentas e definirem processos de melhoria no controlo dos negócios, bem como aportou informação macroeconómica relevante para apoio ao diagnóstico do contexto em Espanha.

O Controlo de Gestão forneceu-lhe, trimestralmente, informação detalhada que lhe permitiu o acompanhamento da actividade operacional e a avaliação do desempenho da gestão executiva face aos planos e orçamentos aprovados em Conselho de Administração, tendo todos os esclarecimentos solicitados sido fornecidos.

O Membro Não Executivo esteve presente em todas as reuniões efectuadas com o Conselho Fiscal e acompanhou todos os temas de *Corporate Governance* surgidos durante o exercício.

11. Perspectivas

Todas as perspectivas apontam no sentido de uma melhoria da procura interna no mercado ibérico, embora a necessidade de manter medidas de consolidação orçamental continue a condicionar o crescimento do mercado da restauração.

Porém, mantendo-se os sinais positivos de evolução da economia é de prever que as vendas em 2015 mantenham a tendência evidenciada no ano findo, mantendo-se os níveis dos preços de venda pelo que as margens manter-se-ão ou até poderão contrair.

No que concerne ao financiamento é expectável que a economia possa beneficiar de um afluxo adicional de liquidez com uma redução dos *spreads* associados aos financiamentos em Portugal e Espanha.

Em Angola, a evolução dos negócios estará muito ligada á evolução da cotação do petróleo, que afectará o ritmo das despesas do Estado. O orçamento revisto aponta para uma significativa redução de receitas e de despesas e para a previsível introdução de um novo imposto sobre os invisíveis correntes, o que certamente afectará a evolução da procura.

No que concerne à expansão continuaremos atentos a oportunidades de reforço da posição competitiva das marcas que exploramos, prevemos que durante o ano de 2015 a Ibersol possa concretizar a abertura de 10 restaurantes e dê continuidade ao programa de remodelações de mais de uma dezena de unidades, podendo ainda ter de encerrar algumas, especialmente aquelas cujo processo de renegociação dos contratos de utilização não permita viabilizar a exploração face ao respectivo patamar de vendas.

Em Angola, com o negócio mais consolidado é nossa expectativa a abertura de mais dois restaurantes.

12. Distribuição de Resultados

No exercício de 2014, a Ibersol SGPS, S.A. apresentou um resultado líquido consolidado de 7.915.234, 00 euros e um resultado líquido nas contas individuais de 7.757.420,00 euros.

Conforme consta do relatório de gestão individual, o Conselho de Administração propõe a seguinte aplicação:

Reservas não distribuíveis	7.507.129,00 €
Reservas livres	250.291,00€

Propomos ainda a distribuição de reservas no montante de 1.100.000 euros, o que corresponde a atribuir, a cada acção, um dividendo ilíquido de 0,055€. No caso da sociedade deter acções próprias manter-se-á a referida atribuição de 0,055€ a cada acção em circulação, reduzindo-se o montante global dos dividendos atribuídos.

13. Factos subsequentes e declaração de responsabilidade

Até à data de aprovação deste relatório não ocorreram factos significativos que mereçam destaque.

Em cumprimento da alínea a) do nº1 do artigo 245º do Código de Valores Mobiliários declaramos que tanto quanto é do seu conhecimento:

- o relatório de gestão, as contas anuais e demais documentos de prestação de contas da Ibersol SGPS, SA. exigidos por lei ou regulamento, referentes ao exercício de 2014, foram elaborados em conformidade com as normas contabilísticas aplicáveis, dando uma imagem verdadeira e apropriada do activo e do passivo, da situação financeira e dos resultados da Ibersol SGPS, S.A. e das empresas incluídas no perímetro de consolidação; e
- a informação constante no relatório de gestão expõe fielmente a evolução dos negócios, do desempenho e da posição da Ibersol SGPS, S.A. e das empresas incluídas no perímetro de consolidação, contendo uma descrição dos principais riscos e incertezas com que se defrontam.

14. Agradecimentos

O primeiro voto deste Conselho de Administração é dirigido a todos os colaboradores do Grupo, pela dedicação e entusiasmo que revelaram para enfrentar uma conjuntura adversa nos últimos anos e o empenho demonstrado neste exercício de recuperação.

Registamos com apreço a colaboração dada ao longo do exercício pelas Entidades Bancárias bem como pelos nossos Fornecedores e demais parceiros.

Agradecemos igualmente a todos os Accionistas pela confiança depositada na Ibersol.

Ao Conselho Fiscal, Auditores e Revisor Oficial de Contas é devido também o reconhecimento pela colaboração assídua e capacidade de diálogo que manifestaram no acompanhamento e no exame da gestão da empresa.

Porto, 7 de Abril de 2015

O Conselho de Administração

António Alberto Guerra Leal Teixeira

António Carlos Vaz Pinto de Sousa

Juan Carlos Vázquez-Dodero

Participações Qualificadas

Em cumprimento do artigo 8º do Regulamento da CMVM nº 5/2008, indicamos os titulares de participações qualificadas conhecidos a 31 de Dezembro de 2014

Accionista	nº acções	% capital social
ATPSII - SGPS, S.A. (*)		
ATPS-SGPS, SA	886.359	4,43%
I.E.S.-Indústria, Engenharia e Serviços, SGPS,S.A.	9.998.000	49,99%
Mirtal - SGPS, SA	92.892	0,46%
António Alberto Guerra Leal Teixeira	1.400	0,01%
António Carlos Vaz Pinto Sousa	5.250	0,03%
Total participação detida / imputável	10.983.901	54,92%
Banco BPI, S.A.		
Fundo Pensões Banco BPI	400.000	2,00%
Total participação detida / imputável	400.000	2,00%
Santander Asset Management SGFIM, SA		
Fundo Santander Acções Portugal	646.115	3,23%
Fundo Santander PPA	25.366	0,13%
Total participação detida / imputável	671.481	3,36%
Bestinver Gestion		
BESTINVER BOLSA, F.I.	1.081.419	5,41%
BESTINFOND F.I.M.	941.016	4,71%
BESTINVER GLOBAL, FP	208.624	1,04%
BESTVALUE F.I.L.	173.687	0,87%
SOIXA SICAV	109.019	0,55%
BESTINVER MIXTO, F.I.M.	95.699	0,48%
BESTINVER AHORRO, F.P.	61.966	0,31%
BESTINVER SICAV-BESTINFUND	39.531	0,20%
BESTINVER SICAV-IBERIAN	126.400	0,63%
DIVALS DE INVERSIONES SICAV, SA	3.814	0,02%
BESTINVER EMPLEO FP	3.322	0,02%
BESTINVER FUTURO EPSV	2.210	0,01%
BESTINVER EMPLEO II, F.P.	1.415	0,01%
BESTINVER EMPLEO III, F.P.	795	0,00%
Total	2.848.917	14,24%
Norges Bank		
Directamente	743.147	3,72%
FMR LLC		
Fidelity Management & Research Company	400.000	2,00%

Anexo a que se refere o artigo 447º do Código das Sociedades Comerciais e artigo 14º, parágrafo 7, do Regulamento da CMVM nº 05/2008

Conselho de Administração	Data	Aquisições	Alienações	SALDO
		nº acções		31.12.2014
António Alberto Guerra Leal Teixeira				
ATPS II- S.G.P.S., SA (1)				3.384.000
Ibersol SGPS, SA				1.400
António Carlos Vaz Pinto Sousa				
ATPS II- S.G.P.S., SA (1)				3.384.000
Ibersol SGPS, SA	31-12-2014	3.850		5.250
(1) ATPS II- S.G.P.S., SA				
ATPS- S.G.P.S., SA (2)				5.680
(2) ATPS- S.G.P.S., SA				
Ibersol SGPS, SA				886.359
I.E.S.- Indústria Engenharia e Serviços, SA (3)				2.455.000
MIRTAL -SGPS, SA (4)	17-06-2014	178.000		178.000
MIRTAL -SGPS, SA (4)	31-12-2014	1.242.588		1.242.588
(3) I.E.S.- Indústria Engenharia e Serviços, SGPS, SA				
Ibersol SGPS, SA				9.998.000
(4) MIRTAL- SGPS, SA				
Ibersol SGPS, SA				92.892

TRANSAÇÕES DE VALORES MOBILIÁRIOS EFECTUADAS PELOS DIRIGENTES E PESSOAS RELACIONADAS DURANTE O EXERCÍCIO DE 2014

Dando cumprimento ao disposto no n.º7 do Artigo 14º do Regulamento n.º 5/2008 da CMVM, informamos que nenhum dirigente e pessoas estreitamente relacionadas efectuou transacções de valores mobiliários durante o ano de 2014.

Anexo a que se refere o artigo 448º do Código das Sociedades Comerciais

I.E.S.- Indústria Engenharia e Serviços, SGPS, SA

É detentora de 9.998.000 (nove milhões novecentas noventa e oitenta mil) acções representativas do capital da Ibersol -SGPS,SA e não foram efetuadas transacções no exercício.

**CORPORATE GOVERNANCE
REPORT
2014**

IBERSOL, SGPS, SA.

Publicly Listed Company, with share capital of 20,000,000 euros, with its registered office at Praça do Bom Sucesso, n.ºs 105/159, 9.º andar, 4150-146 Oporto, registered in the Companies Register of Oporto under registration and fiscal identification number 501669477.

PART I – SHAREHOLDING STRUCTURE, ORGANIZATION AND CORPORATE GOVERNANCE

A. SHAREHOLDING STRUCTURE

1. Share Capital structure.

The share capital of Ibersol, SGPS, SA. amounts to 20,000,000 euros, fully subscribed and paid, represented by 20,000,000 ordinary registered shares with a par value of 1 euro per share, all carrying the same rights and obligations.

2. Share transmission and ownership restrictions.

There is no restriction under the By-laws, in particular under articles 4 and 5 thereof, on the transferability of the shares, nor any clause requiring consent to the transfer of the shares, nor any type of limitation on ownership of the shares.

3. Own shares.

At 31 December 2014 Ibersol, SGPS, SA held 2,000,000 of its own shares, corresponding to 10% of the share capital, with a nominal value of one euro per share, at an overall acquisition cost of 11,179,643 euros.

During 2014 the company did not enter into any transactions in own shares.

4. Impact of change in shareholder control of the company in significant agreements.

There are no significant agreements concluded by the Company or by its subsidiaries that contain clauses aimed at establishing measures to protect against a change of control (including after a tender offer). There are no specific conditions that limit the exercise of voting rights by the shareholders of the Company or other matters liable to

CORPORATE GOVERNANCE REPORT

interfere in the success of a tender offer. There are no signed contracts with change of control clauses, either financing agreements or other, in particular in a debt issuance context.

5. Defensive measures in case of change in shareholding control.

No defensive measures, nor any regime for the renewal or revocation of such measures, have been adopted in the Company.

6. Shareholders agreements.

The Company is not aware of any shareholders' agreement that could lead to restrictions on the transfer of marketable securities or to the concerted exercise of voting rights.

II. Qualifying shareholdings and Bonds helds

7. Qualifying Shareholdings.

At 31 December 2014, according to the notifications received by the Company, the persons who, in accordance with article 20 of the Companies Code who have a qualifying shareholding of at least 2% of the share capital of Ibersol, are as follows:

Shareholders	n° Shares	% share capital
ATPSII - SGPS, S.A. (*)		
ATPS-SGPS, SA	886.359	4,43%
I.E.S.-Indústria, Engenharia e Serviços, SGPS,S.A.	9.998.000	49,99%
Mirtal - SGPS, SA	92.892	0,46%
António Alberto Guerra Leal Teixeira	1.400	0,01%
António Carlos Vaz Pinto Sousa	5.250	0,03%
Total attributable	10.983.901	54,92%
Banco BPI, S.A.		
Fundo Pensões Banco BPI	400.000	2,00%
Total attributable	400.000	2,00%
Santander Asset Management SGFIM, SA		
Fundo Santander Ações Portugal	646.115	3,23%
Fundo Santander PPA	25.366	0,13%
Total attributable	671.481	3,36%
Bestinver Gestion		
BESTINVER BOLSA, F.I.	1.081.419	5,41%
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BESTINVER GLOBAL, FP	208.624	1,04%
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Total attributable	2.848.917	14,24%
Norges Bank		
Directly	743.147	3,72%
FMR LLC		
Fidelity Management & Research Company	400.000	2,00%

(*) ATPS II-SGPS is held by António Alberto Guerra Leal Teixeira and António Carlos Vaz Pinto Sousa, each owning 50%.

8. Number of shares and bonds held by the Governing Bodies members - Board of Directors and Supervisory Board

Number of Shares directly or indirectly held in Ibersol, SGPS, SA:

Board of Directors:

Chairman - Dr. António Alberto Guerra Leal Teixeira

1,400 shares of the capital of Ibersol SGPS, SA.

3,384,000 shares representing 50% of the capital of ATPSII, SGPS, SA

At 31/12/2014 ATPS II, SGPS, SA held 5,680 shares representing 50.04% of the share capital of ATPS, SGPS, SA.

At 31/12/2014, ATPS, SGPS, SA held 886,359 shares of the capital of Ibersol, SGPS, SA and 2,455,000 shares representing 100% of the capital of I.E.S. – Indústria Engenharia e Serviços, SGPS, SA., and 1,420,588 shares representing 96,6% of the capital of Mirtal SA.

At 31/12/2014 Mirtal, SA. held 92,892 shares of the capital of Ibersol, SGPS, SA.

At 31/12/2014 IES – Indústria, Engenharia and Services, SGPS, SA held 9,998,000 shares of the capital of Ibersol, SGPS, SA.

Vice-Chairman - Dr. António Carlos Vaz Pinto de Sousa

1,400 shares of the capital of Ibersol SGPS, SA.

3,384,000 shares representing 50% of the capital of ATPSII, SGPS, SA

At 31/12/2014 ATPS II, SGPS, SA held 5,680 shares representing 50.04% of the share capital of ATPS, SGPS, SA.

At 31/12/2013 ATPS, SGPS, SA held 886,359 shares of the capital of Ibersol, SGPS, SA and 2,455,000 shares representing 100% of the capital of I.E.S. – Indústria Engenharia e Serviços, SGPS, SA. and 1,420,588 shares representing 96,6% of Mirtal, SA. capital.

At 31/12/2014 Mirtal, SA. held 92,892 shares of the capital of Ibersol, SGPS, SA.

At 31/12/2014 IES – Indústria, Engenharia and Services, SGPS, SA held 9,998,000 shares of the capital of Ibersol, SGPS, SA.

Director – Prof. Doctor Juan Carlos Vázquez-Dodero

Does not hold any shares of the company

Audit Committee:

Chairman - Dr. Joaquim Alexandre de Oliveira e Silva

Does not hold any shares of the company

Vice-Chairman – António Maria Borda Cardoso

Does not hold any shares of the company

Member – Eduardo Moutinho Ferreira Santos

Does not hold any shares of the company

Substitute – Maria Helena Moreira de Araújo

Does not hold any shares of the company

9. Board of Directors qualification due to share capital increase.

Under article 4.2 of the Company's Bylaws the share capital may be increased to one hundred million euros in one or more increases by resolution of the Board of Directors, which shall determine the manner, conditions of subscription and categories of shares to be issued from among those provided for in the articles of association or such others as may be permitted by law.

10. Related Party Transactions.

No material business or transactions were conducted between the Company and holders of qualifying shareholdings.

B. GOVERNING BODIES AND COMMITTEES

I. General Meeting

a) Board of the Shareholders' General Meeting

11. Name, function and mandate of the General Meeting Boards member.

Throughout 2013, and as a result of elections held in the Annual General Meeting held on 6 May 2013, the composition of the Board of the General Meeting was as follows:

Chairwoman of the Board – Dr. Alice da Assunção Castanho Amado;

Vice-Chairwoman – Dr. Anabela Nogueira de Matos;

Secretary – Dr. Maria Leonor Moreira Pires Cabral Campello;

These members are elected for a four-year term, from 2013 to 2016.

b) Exercise of the voting rights

12. Possible restrictions on voting rights.

There are no restrictions on voting rights, such as limitations on the exercise of the vote depending on ownership of a certain number or percentage of shares, given that, under the terms of article 21 of the Bylaws, each share carries one vote.

CORPORATE GOVERNANCE REPORT

According to article 23 of the Bylaws of the Company, for the General Meeting to be able to meet and deliberate on first call, shareholders of shares representing more than fifty per cent of the share capital must be present in person or by proxy. According to article 21.1 and 21.2 of the Bylaws, each share carries one vote and resolutions of the General Meeting shall be adopted by simple majority, unless the law requires otherwise.

Article 22.3-11 of the Company's Bylaws contain rules on the exercise of voting rights by post, there being no restriction on postal voting. The company provides postal voting forms and informs of the necessary procedures to exercise this right. The form is available on the company's website at www.ibersol.pt. Under article 22.4 of the Bylaws, postal votes may be received up to three days before the date of the General Meeting.

13. Maximum percentage of voting rights that may be exercised by a single shareholder or shareholders which have with the Company any relations of n.º 1 of Art. 20.º.

There is no indication of the maximum percentage of voting rights that may be exercised by any one shareholder or by shareholders who are in any of the situations described in said rule.

14. Resolutions which only may be taken by qualified majority.

Shareholder resolutions are not subject, under the Bylaws, to qualified majorities, unless such a requirement is imposed by law. Thus, unless the law provides otherwise, resolutions of the General Meeting shall be adopted by simple majority (art. 21.2 of the Bylaws);

II. MANAGEMENT AND SUPERVISION

a) Composition

Board of Directors

Audit Committee

Chairman - Dr. Joaquim Alexandre de Oliveira e Silva

Vice-Chairman - Dr. António Maria de Borda Cardoso

Director – Dr. Eduardo Moutinho dos Santos

Substitute – Dr. Maria Helena Moreira de Araújo

Statutory Auditor - PriceWaterHouseCoopers & Associates – Sociedade de Revisores Oficiais de Contas, Lda.

15. Identification of model of governance adopted.

CORPORATE GOVERNANCE REPORT

The Company adopts a classical, monist model of governance, made up of Board of Directors and the Audit Committee, the statutory auditor having been appointed by the General Meeting. The Board of Directors is responsible for performing all the administrative acts relating to the corporate object, determining the Company's strategic guidelines, and appointing and overseeing the work of the Executive Committee, no specialized committees having been formed. The Executive Committee coordinates the operations of the functional units and the Company's various businesses, meeting with the senior managers of these units and businesses on a regular basis.

The Audit Committee is responsible for auditing the Company's activity in accordance with law and the Company's bylaws.

16. Statutory rules for procedural and material requirements applicable to appointment and replacement of members of the Board of Directors.

The rules on the procedural and material requirements applicable to the appointment and replacement of members of the Board of Directors are stated in articles 8, 9, 10 and 15 of the Bylaws.

The Board of Directors is made up of an uneven or even number of members, with a minimum of three and a maximum of nine, elected by the General Meeting. A number of substitutes equal to one-third of the number of acting directors may also be elected. Up to one-third of the directors shall be elected from among persons proposed in lists subscribed by shareholder groups holding shares representing no more than 20% and no less than 10% of the share capital. Each list must propose at least two candidates for each post to be filled and a shareholder may not subscribe to more than one list. If, in a given election, lists are presented by more than one group, the vote will decide on all the lists taken together.

In the event of death, resignation or temporary or permanent disability of a director, the Board of Directors shall arrange for a replacement. Where a director elected under the rules set forth in the preceding paragraph is no longer able to serve, a replacement shall be elected by the General Meeting.

17. Composition of the Board of Directors.

The Board of Directors is currently made up of three members, the executive members being the Chairman and Vice-Chairman. The Board of Directors shall choose its own chairman if a chairman has not been appointed by the General Meeting at the time the Board was elected. The Board of Directors may specifically appoint one or more directors to handle certain matters. As of 31 December 2014 the Board of Directors was made up of the following members:

Chairman – Dr. António Alberto Guerra Leal Teixeira;

CORPORATE GOVERNANCE REPORT

Vice-Chairman – Dr. António Carlos Vaz Pinto de Sousa;

Director – Prof. Juan Carlos Vázquez-Dodero

All the members were elected by the General Meeting on 6 May 2013 for a term that expires in 2016 or when new members are elected.

The dates on which the current members were first elected to their posts are as follows: Dr. António Carlos Vaz Pinto de Sousa, 1991; Dr. António Alberto Guerra Leal Teixeira, 1997; and Prof. Juan Carlos Vázquez-Dodero, 1999.

Under article 27 of the Bylaws, directors are elected for a period of four years.

The Board of Directors may also delegate the day-to-day management of the Company to one or more directors or an executive committee, within the terms and limits established by law. The Board of Directors shall be responsible for regulating the functioning of the Executive Committee and the way it exercises the powers assigned to it.

18. Distinction between executive and non-executive members.

The governing body of the Company is made up of three directors and includes one non-executive member, Prof. Juan Carlos Vázquez-Dodero, who is not associated with any specific interest groups, whether of the Company or its principal shareholders, and has no material interests that might clash or interfere with the free performance of his duties as a director. No internal control committee has been established. Said non-executive member is a director of related companies, in which he does not perform any executive functions. He does not carry out any activities or businesses with the Company, within the meaning of articles 397 and 398 of the Companies Code (CSC) and meets the other requirements for independence stated in art 414.5 of the CSC, in particular as stated in the European Commission Recommendation of 15 February 2005. Face to this Recommendation, in its point number 13, it is determined, about the independence requirement, that an administrator must be considered independent if he has no business, family, or other relations with the company, either with the control shareholders, as well with the directive bodies of any of them – that can create a conflict of interest that undermine his judgment. These independence requirements are completely fulfilled by the non-executive member of Board of Directors, Prof. Juan Carlos Vazquez-Dodero, and so this is an independent member.

The above mentioned non-executive director, as a non-executive director of the Board of Directors of companies included in or linked to the Ibersol Group, does not collaborate or interferes with the management of the company, neither provides any other type of service to any of these companies and has no other type of commercial relationship (material or non-material), whether of service provision or another

nature, and is not a beneficiary of any kind of remuneration beyond that received annually as a non-executive director of Ibersol, SGPS, SA.

19. Professional qualifications of the members of the Board of Directors.

Board of Directors

Chairman - Dr. António Alberto Guerra Leal Teixeira

Academic qualifications

- BA in Economics – Faculty of Economics of the University of Oporto.

Professional activity

- Chairman of the Board of Directors of Ibersol, SGPS, SA
- Director of other companies in which Ibersol, SGPS, SA holds shares

Date first appointed and end of current term of office – 1997 / 2016;

Functions performed in the governing bodies of other companies belonging to the Ibersol Group:

ASUREBI - Sociedade Gestora de Participações Sociais, SA

EGGON – SGPS, SA

ANATIR – SGPS, SA

CHARLOTTE DEVELOPS, SL

FIRMOVEN - Restauração, SA

IBERAKI - Restauração, SA

IBERGOURMET - Produtos Alimentares, SA

IBER KING - Restauração, SA

IBERSANDE - Restauração, SA

IBERSOL - Hotelaria e Turismo, SA

IBERSOL - Restauração, SA

IBERSOL MADEIRA e AÇORES, Restauração, SA

IBERUSA - Hotelaria e Restauração, SA

IBERUSA - Central de Compras para a Restauração, ACE

INVERPENINSULAR, SL

MAESTRO - Serviços de Gestão Hoteleira, SA

VIDISCO SL. Y LURCA SA. Unincorporated joint venture

VIDISCO, SL

LURCA, SA

IBR – Imobiliária, SA

QRM – Projectos Turísticos, SA

JOSÉ SILVA CARVALHO – Catering, SA

SUGESTÕES E OPÇÕES – Actividades Turísticas, SA.

SEC - EVENTOS E CATERING, SA.

IBERSOL ANGOLA, S.A.

General Manager

FERRO & FERRO, Lda.

RESTMON (Portugal) – Gestão e Exploração de Franquias, Lda.

RESBOAVISTA – Restaurante Internacional, Lda.

Functions performed in the governing bodies of companies not belonging to the Ibersol Group:

ATPS - Sociedade Gestora de Participações Sociais, SA

ATPS II, SGPS, SA.

I.E.S. - Indústria, Engenharia e Serviços, SGPS, SA

MATEIXA Soc. Imobiliária, SA.

ONE TWO TASTE, SA.

Vice-Chairman - Dr. António Carlos Vaz Pinto de Sousa

Academic qualifications

- BA in Law - Faculty of Law of the University of Coimbra
- CEOG – Course in Management – Catholic University of Oporto

Professional activity

- Chairman of the Board of Directors of Ibersol, SGPS, SA
- Director of other companies in which Ibersol, SGPS, SA holds shares

Date first appointed and end of current term of office – 1991 / 2016;

Functions performed in the governing bodies of other companies belonging to the Ibersol Group:

ASUREBI - Sociedade Gestora de Participações Sociais, SA

EGGON – SGPS, SA

ANATIR – SGPS, SA

CHARLOTTE DEVELOPS, SL

FIRMOVEN - Restauração, SA

IBERAKI - Restauração, SA

IBERGOURMET - Produtos Alimentares, SA

IBER KING - Restauração, SA

IBERSANDE - Restauração, SA

IBERSOL - Hotelaria e Turismo, SA

IBERSOL - Restauração, SA

IBERSOL MADEIRA e AÇORES, RESTAURAÇÃO, SA

IBERUSA - Hotelaria e Restauração, SA

IBERUSA - Central de Compras para a Restauração, ACE

INVERPENINSULAR, SL

MAESTRO - Serviços de Gestão Hoteleira, SA

VIDISCO SL. Y LURCA SA. Unincorporated joint venture

VIDISCO, SL

LURCA, SA

IBR – Imobiliária, SA

QRM – Projectos Turísticos, SA

JOSÉ SILVA CARVALHO – Catering, SA

SUGESTÕES E OPÇÕES – Actividades Turísticas, SA.

SEC - EVENTOS E CATERING, SA.

IBERSOL ANGOLA, S.A.

General Manager

FERRO & FERRO, Lda.

RESTMON (Portugal) - Gestão e Exploração de Franquias, Lda.

RESBOAVISTA – Restaurante Internacional, Lda.

Functions performed in the governing bodies of companies not belonging to the Ibersol Group:

ATPS - Sociedade Gestora de Participações Sociais, SA.

ATPS II, SGPS, SA.

MBR, IMOBILIÁRIA, SA.

ONE TWO TASTE, SA.

I.E.S. - Indústria, Engenharia e Serviços, SGPS, SA

POLIATLÂNTICA, SA.

SOPRANO- SGPS, SA.

Director – Prof. Juan Carlos Vázquez-Dodero

Academic qualifications

- BA in Law – Complutense University of Madrid
- BA in Business Studies – ICADE, Madrid
- Master of Business Administration – IESE, University of Navarra;
- PhD in Management - IESE, University of Navarra
- “Managing Corporate Control and Planning” and “Strategic Cost Management” programmes, Harvard University

Professional activity

- Ordinary Professor at IESE
- Advisor and consultant to various European and American companies
- Member of the Board of Directors of Ibersol, SGPS, SA
- Director of other companies in which Ibersol, SGPS, SA holds shares

Functions performed in the governing bodies of other companies belonging to the Ibersol Group:

IBERUSA - Hotelaria e Restauração, SA

IBERSANDE - Restauração, SA

IBERSOL - Restauração, SA

IBERSOL ANGOLA S.A.

Functions performed in the governing bodies of companies not belonging to the Ibersol Group:

ATPS - Sociedade Gestora de Participações Sociais, SA

I.E.S. - Indústria, Engenharia e Serviços, SGPS, SA

ATPS II, SGPS. SA.

FINAVES I, SCRRC, S.A.

20. Significant relationships between members of Board of Directors and qualified shareholders.

There are no family, professional or business relationships with holders of qualifying shareholdings beyond the fact that the directors António Alberto Guerra Leal Teixeira and António Carlos Vaz Pinto de Sousa are the owners, in equal shares, of the company ATPSII- SGPS, SA, which holds 54.92% of the share capital of Ibersol.

21. Division of powers between the different boards, committees and/or departments within the company, including information on delegating responsibilities, particularly with regard to the delegation of powers, in particular with regard to the delegation of daily management of the Company.

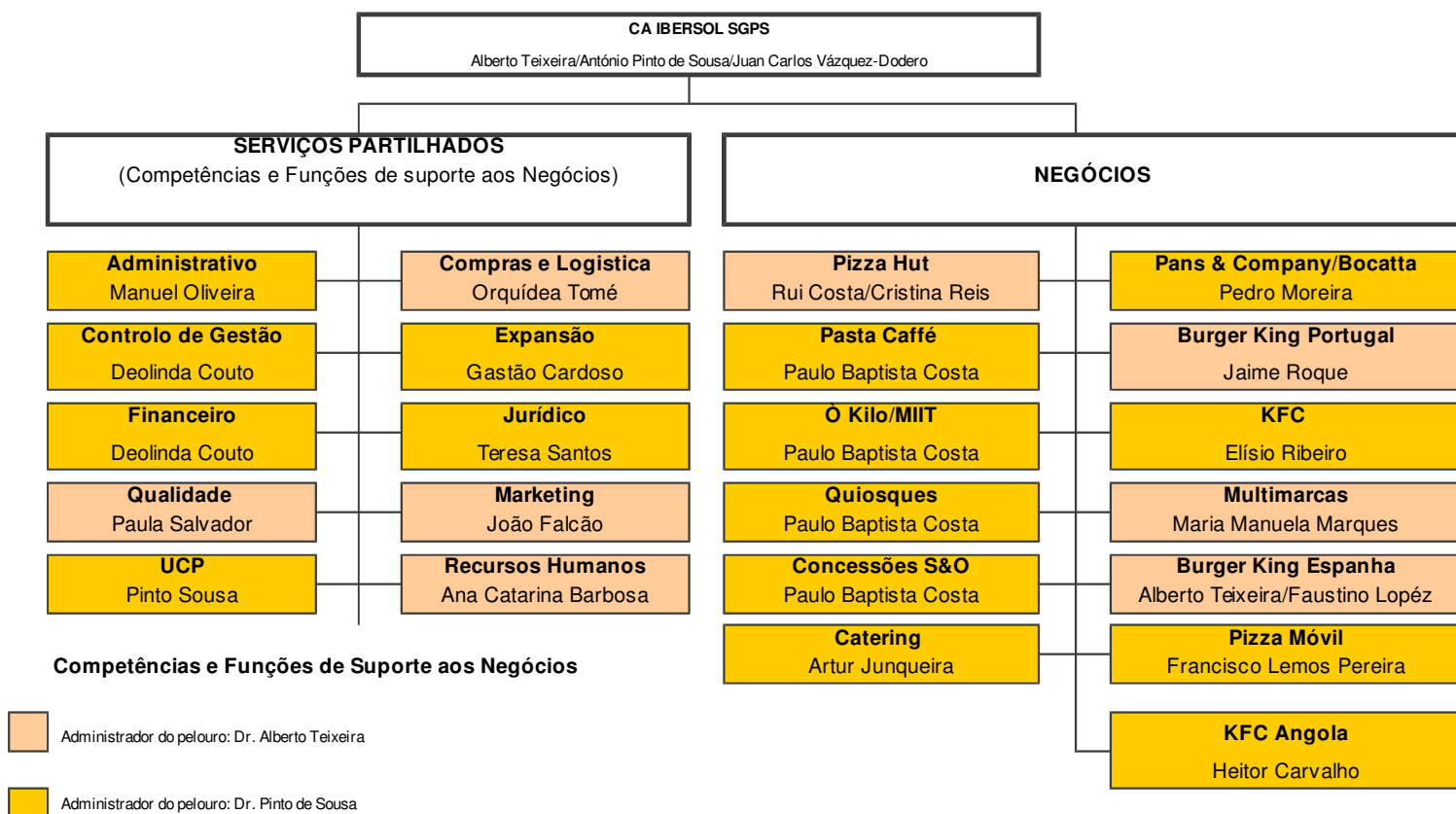
Two of the members of the Board of Directors perform executive functions and form an Executive Committee, which was elected and has powers delegated to it by the Board of Directors under the terms of art. 8.4 of the Bylaws of the Company. The third director performs non-executive functions.

The executive committee coordinates the operations of the functional units and the various businesses, meeting with the senior managers of these units and businesses on a regular basis. The decisions taken by the functional and business managers, which must respect the overall guidelines, are taken under powers delegated by the Executive Committee and are coordinated in periodic meetings.

The powers delegated to the Executive Committee are as follows:

- a) Exercise full powers of decision making, management and monitoring of the Company's activity at a strategic level, within the legal limits of art. 407.4 of the CSC.

The organization chart and distribution of tasks is as follows



- b) Develop, plan and schedule the actions of the governing body, in the Company's internal and external plan for the year, so as to achieve the corporate objectives in accordance with the Company's mission, in particular assisting the Board of Directors in the proper verification of the instruments of supervision of the economic and financial situation and in the exercise of the control function over the companies belonging to the Ibersol Group.
- c) It is responsible for assisting the Board of Directors in the updating of its structures of advice and functional support; in the procedures of the companies belonging to the Ibersol Group, in line with the changing needs of the business, defining the profiles and characteristics of their strategic partners, customers, workers, employees and other agents; and in the conduct of the Group's relationships with its environment, acquiring, disposing and encumbering movable property and establishing or terminating cooperation agreements with other companies.

b) Functioning

22. Location where the regulations governing the functioning of the Board of Directors can be found.

The Regulations of the Board of Directors may be consulted on the Company's website: www.ibersol.pt.

23. Number of meetings held and attendance level of each member, as applicable, of the Board, the General and Supervisory Board and Executive Board of Directors.

CORPORATE GOVERNANCE REPORT

The by-laws of the Company stipulate that the Board of Directors shall meet at least quarterly and whenever convened by the Chairman or two of its members. During 2014 the Board met ten times and the rate of attendance was 100% for the executive director António Alberto Guerra Leal Teixeira, and 90% for the executive director António Carlos Vaz Pinto Sousa, and 100% for the non-executive director Juan Carlos Vázquez-Dodero.

Meetings of the Board of Directors are arranged and prepared in advance and the necessary documentation of the points on the agenda is made available in good time.

24. Competent Bodies of the Company to appraise the performance of executive directors.

The Remuneration Committee is the body responsible, in representation of the shareholders, for assessing the performance and approving the remuneration of the members of the Board of Directors and other bodies in accordance with the remuneration policy approved by the shareholders in General Meeting.

25. Predetermined criteria for evaluating the performance of executive directors.

The remuneration of the executive members of the Board of Directors does not include any variable component and is conducted through a service agreement with ATPS-SGPS, SA. There are no pre-determined criteria for this purpose.

26. Availability of each member of the Board of Directors indicating the positions held simultaneously in other companies inside and outside the group, and other relevant activities by members of these bodies during the financial year.

The professional activity of the current members of the Board of Directors is described in point 19 above.

c) Committees within the board of directors and delegates;

27. Identification of committees created within the board of directors and where can be found the Regulations on the functioning.

The Executive Committee is the only committee of the Board of Directors and the Regulations of the Board of Directors may be consulted on the website www.ibersol.pt. The board of directors and the executive committee that integrates the board ensure that the company develops its activity in order to comply with the statutory purposes, not delegating the competence for the definition of the strategy and company management policies, centralizing the definition of the structure business of the group, taking charge and in it's exclusive competence of all relevant strategic decisions, either by it's value, it's potential degree of risk involved, either by it's specific characterization.

28. Executive Committee.

Dr. António Alberto Guerra Leal Teixeira;

Dr. António Carlos Vaz Pinto de Sousa;

29. Competence of each committee created and synthesis of activities in exercise of those competence.

Ibersol, SGPS, SA has a Board of Directors made up of three members: a Chairman, a Vice-Chairman and a Director.

Two of the members perform executive functions and form an Executive Committee, which was elected and has powers delegated to it by the Board of Directors under the terms of art. 8.4 of the Bylaws of the Company. The third director performs non-executive functions.

The executive committee coordinates the operations of the functional units and the company's various businesses, meeting with the senior managers of these units and businesses on a regular basis. The decisions taken by the functional and business managers, which must respect the overall guidelines, are taken under powers delegated by the Executive Committee and are coordinated in committee meetings.

The powers delegated to the Executive Committee are as follows:

- d) Exercise full powers of decision making, management and monitoring of the Company's activity at a strategic level, within the legal limits of art. 407.4 of the CSC.
- e) Develop, plan and schedule the actions of the governing body, in the Company's internal and external plan for the year, so as to achieve the corporate objectives in accordance with the Company's mission, in particular assisting the Board of Directors in the proper verification of the instruments of supervision of the economic and financial situation and in the exercise of the function of control of the companies belonging to the Ibersol Group.
- f) The Executive Committee is also responsible for assisting the Board of Directors in the updating of its structures of advice and functional support; in overseeing the procedures of the companies belonging to the Ibersol Group, in line with the changing needs of the business, defining the profiles and characteristics of their strategic partners, customers, workers, employees and other agents; and in the conduct of the Group's relationships with its environment, acquiring, disposing and encumbering movable property and establishing or terminating cooperation agreements with other companies.

The Executive Committee meets monthly and whenever called by the Chairman. Apart from the regular contacts established between the members of the Executive Committee in the periods between meetings, a total of 24 meetings were held during 2014.

CORPORATE GOVERNANCE REPORT

The members of the Executive Committee provide the information requested by other members of the corporate governing bodies in a timely manner.

III. SUPERVISION

a) Composition

30. Identification of the Fiscal Board.

Under the adopted model, the Company is audited by the Audit Committee and the Statutory Auditor or a statutory audit firm, who are not members of the Audit Committee. The Audit Committee and the Statutory Auditor are both elected by the General Meeting of shareholders.

31. Composition.

Audit Committee

Chairman – Dr. Joaquim Alexandre de Oliveira e Silva;
Vice-Chairman – António Maria Borda Cardoso;
Member – Eduardo Moutinho Ferreira Santos;
Substitute – Maria Helena Moreira de Araújo;

The Audit Committee is made up of at least three active members, who are elected by the General Meeting and must meet at least quarterly. Where the Audit Committee has only three active members, there must be one or two substitutes; where there are more than three active members, there must be two substitutes.

The statutory auditor or statutory audit firm are elected by the General Meeting at the proposal of the Audit Committee.

The term of office of the members of the Audit Committee is four years (art. 27 of the Bylaws). The current Chairman took up the post of Vice-Chairman in 2008 and was appointed Chairman in 2013 for the period 2013-2016. The current Vice-Chairman was first appointed as a member of the Audit Committee in 2007 and was appointed vice-chairman for the period 2013-2016. The Member was first appointed as a substitute in 2007 and was appointed as a member for the period 2013-2016.

32. Independence of the Fiscal board members.

All the active members meet the criteria stated in article 414.5 of the CSC and comply with all the rules of incompatibility mentioned in article 414.1 of the CSC.

The members of the Audit Committee have the duty to immediately report to the Company any event that might give rise to incompatibility or loss of independence.

33. Professional Qualifications.

Chairman – Joaquim Alexandre de Oliveira e Silva;

Academic qualifications

- BA in Economics (1970) from the Faculty of Economics of the University of Oporto

Professional activity in the last five years:

- University teaching
- Tax consulting

Date first appointed and end of current term of office: 2008 / 2016.

Functions performed in the governing bodies of other companies belonging to the Ibersol Group:

He does not perform any functions in other companies in the Ibersol Group.

Number of shares of Ibersol, SGPS, SA held directly or indirectly:

He does not hold any shares of the company.

Vice-Chairman – Dr. António Maria de Borda Cardoso;

Academic qualifications

- BA in Economics (1966) from the Faculty of Economics of the University of Oporto

Professional activity in the last five years:

- Retired since 25/10/2005
- Director of Laminar – Indústria de Madeiras e Derivados, SA since 29/11/2002

Date first appointed and end of current term of office: 2007 / 2016.

Functions performed in the governing bodies of other companies belonging to the Ibersol Group:

He does not perform any functions in other companies in the Ibersol Group.

Number of shares of Ibersol, SGPS, SA held directly or indirectly:

He does not hold any shares of the company.

Director – Dr. Eduardo Moutinho dos Santos;

Academic qualifications

- Degree in Law from the Faculty of Law of the Univ. of Coimbra (1978)

Professional activity in the last five years:

- In legal practice in the county of Oporto;

Date first appointed and end of current term of office: 2007 / 2016.

Functions performed in the governing bodies of other companies belonging to the Ibersol Group:

President of the Audit Board of the company Ibersande Restauração, SA.

Number of shares of Ibersol, SGPS, SA held directly or indirectly:

He does not hold any shares of the company.

b) Functioning

34. Location where the regulations governing the functioning of the Fiscal Board can be found.

The Regulations of the Audit Committee may be consulted on the website: www.ibersol.pt.

35. Meeting of the Fiscal Board.

The Audit Committee meets at least once each quarter. In 2014 there were six formal meetings of this body and the rate of attendance of all the active members was 100%.

36. Availability of each member with description of positions held in other companies inside and outside the group and other relevant activities carried out.

All the members of the Audit Committee consistently demonstrated their availability to perform their functions, having attended all the meetings and taken part in the work. For point 33 above we refer to the information on other posts held in other companies by the active members of the Audit Committee in **Annex 2** to this report.

c) Competences and functions

37. Description of the procedures and criteria for intervention by the Fiscal Board for the purpose of hiring additional services to the Statutory Auditor.

The Audit Committee annually assesses the work of the external auditor and states its conclusions in its Report and Opinion, issued in the terms and for the purposes of art. 420.1.g) of the Companies Code.

The Audit Committee analyzes and approves the scope of any non-audit services provided, considering whether they call the independence of the external auditor into question. It also ensures that any consulting services provided have the necessary level of quality, autonomy and independence relative to the services provided within the scope of the audit process.

38. Other functions.

CORPORATE GOVERNANCE REPORT

The Audit Committee, in coordination with the Statutory Auditor, is responsible for the auditing of the Company, namely:

- examine the appropriateness of the accounting policies;
- examine continuously the effectiveness of the risk management system and internal control system;
- examine continuously the process of preparation and disclosure of financial information;
- examine the auditing of the accounts;

It is also responsible for making proposals to the General Meeting for the appointment of the statutory auditor and examining the auditor's independence, particularly as regards the provision of non-audit services.

The annual report on the work of the Audit Committee is published, together with the financial statements, on the Company's website.

To all effects, the Audit Committee represents the company in relation to the external auditor, ensuring that all the conditions of service provision are met, annually assessing the auditor's performance, acting as the auditor's main contact and receiving its reports, jointly with the Board of Directors.

To perform its functions the Audit Committee obtains from the Board of Directors the information it needs in order to carry out its activity, namely information on the Group's operations and finances, changes in the composition of the Group's portfolio of companies and businesses and the content of the main resolutions adopted by the Board.

IV. Statutory External Auditor

39. Statutory External Auditor identification and the representing partner.

The statutory auditor of the Company is PriceWaterHouseCoopers and Associates – Sociedade de Revisores Oficiais de Contas, Lda.", represented by Dr. Hermínio António Paulos Afonso or Dr. António Joaquim Brochado Correia.

40. Permanence of functions.

PriceWaterHouseCoopers and Associates has been acting as the Company's statutory auditor since 2005.

41. Other services provided to the Company.

The statutory auditor is also the Company's external auditor.

42. Identification.

The external auditor is PriceWaterHouseCoopers and Associates, SROC, registered with the Securities Market Commission under no. 9077, represented by Dr. Hermínio António Paulos Afonso or Dr. António Joaquim Brochado Correia.

No ano de 2013 o representante foi o Dr. Hermínio António Paulos Afonso.

43. Permanence of Functions.

The external auditor was elected for the first time in 2005 and this is its second term of office.

The partner who represents it has been acting as representative since 2011.

44. Policy and frequency of rotation of the external auditor and its partner.

The external auditor and the partner who represents it in this role are in their second consecutive term of office. The external auditor is elected by the General Meeting at the proposal of the Audit Committee and the need for a change of external auditor will be assessed based on best practices in corporate governance at the time of the proposal for a new term of office.

The Supervisory Board adopted the recommended principle only not to make the rotation of the external auditor at the end of two terms of four years continuously functions, if, after making a careful assessment, has concluded that the maintenance functions, in addition to that period, does not interfere or prejudice the necessary independence of the external auditor, or the level of quality that the functions should be exercised, ensuring instead monitor the company by that supervisory body, with the level of knowledge and depth already acquired – v.d. proposal of the Supervisory Board 5/4/2013 on the appointment of ROC attached to the proposal presented on point 7 of the General Meeting Call for May 6, 2013 – in www.ibersol.pt.

45. External Auditor assessment.

The Audit Committee annually assesses the work of the external auditor and states its conclusions in its Report and Opinion, issued in the terms and for the purposes of art. 420.1.g) of the Companies Code.

46. Additional work.

The non-audit services provided by the external auditor will mainly include services to do with the review of tax documentation processes and keeping up to date with tax legislation.

The Audit Committee analyzed and approved the scope of said services, concluding that they do not represent any threat to the auditor's independence.






CORPORATE GOVERNANCE REPORT

The non-audit services are provided by different individuals from those involved in the audit, so that the independence and impartiality of the auditor is considered to be assured.

The fees billed for non-audit services in 2014 represented 18,9% of the total fees billed to the Group by PriceWaterHouseCoopers in the year.

47. Annual remuneration.

The total annual remuneration paid by the Company and other Group entities to the auditor or other corporate entities belonging to auditor's network amounted to 193,338 euros, as follows:

	2014	%	2013	%
<u>Ibersol SGPS, SA</u>				
Audit Services	49917 	26%	44425	25%
Other				
<u>Group Subsidiaries</u>				
Audit	106838 	55%	114327	65%
Fiscal consulting	33250 	17%	17610 	9%
Other	3333			
<u>Total</u>	<u>193338 </u>	<u>100%</u>	<u>176362</u>	<u>100%</u>

C. INTERNAL ORGANIZATION

I. Articles of Association

48. Rules about changes in Statutes.

The rules applicable to amendment of the By-laws of the Company are those set forth in articles 85 ff. and 383 ff. of the Companies Code (CSC).

II. Whistle Blowing Policy

49. Whistle Blowing Policy.

The Company has a policy in place for the receipt of reports, claims or complaints about irregularities detected in the Company. As set forth in the Regulations of the Audit Committee, which are published on the Company's website, the Audit Committee keeps a written record of reports of irregularities that are addressed to it and, where considered appropriate, takes the necessary steps, together with the directors and the auditors, and prepares a report on the irregularities. Thus, some kinds of irregularities may be reported to the Audit Committee without maintaining

CORPORATE GOVERNANCE REPORT

anonymity by reporting them directly to the Company, for reference to the Audit Committee. The Company will refer the reports it receives to the Chairman of the Audit Committee, ensuring confidentiality.

During 2014 the Audit Committee did not receive any reports of irregularities.

III. Internal Control and Risk Management

50. Individuals, bodies or committees responsible for internal audit and/ or implementation of internal control systems.

Ibersol does not have autonomous internal audit and compliance services.

Risk management, as part of the company's culture, is present in all processes and is the responsibility of all managers and employees at every level of the organization.

Internal control and the monitoring of internal control systems are overseen by the Executive Committee.

Risk management is undertaken with the goal of creating value by managing and controlling uncertainties and threats that may affect the Group companies, with a view to the continuity of operations, to take advantage of business opportunities. As part of strategic planning are identified and evaluated the risks of the existing businesses portfolio and the development of new businesses and relevant projects and defined those risks management strategies.

At the operational level, are identified and evaluated the risks management objectives of each business and planned actions to manage those risks that are included and monitored in the plans of business and functional units. With regard to security risks of tangible assets and people are defined policies and standards, and the self-control of its application is made, being conducted external audits to all units and implemented preventive and corrective actions for the identified risks. In order to ensure compliance of the established procedures is performed regularly assessing of the main internal control systems of the group. For specific business aspects there are risk areas whose management has been assigned to functional departments. The internal control and monitoring of internal control systems are conducted by the Executive Committee.

51. Disclosure of the relationship to other committees of the Society in hierarchical dependence and/ or functional relation.

Not applicable as the Group does not have autonomous services.

52. Existence of other functional areas regarding competences in risk control.

There are central functions (the Quality, Human Resources and Financial Units), reporting to the Executive Committee, that promote, coordinate and facilitate the

development of risk management processes.

53. Main Risks to which the Company and its Affiliates are exposed.

The Board of Directors considers that the Group is exposed to the normal risks arising from its activity, namely at the level of the restaurants.

Strategic and operational risks

The business is exposed to changes in macroeconomic factors and trends in consumer preferences. The management of strategic risks involves the monitoring of macroeconomic indicators, consumer trend studies, market studies of restaurants business, consumers consultation and monitoring competition activity in the different markets where the Group operates.

Operational risks are focused on the group's value chain processes and operational risks of the units, relating to the supply management (supply chain and logistics) inventory management, fund management and efficiency and security in the use of resources and assets. The suitability and scope of control procedures are monitored and revised when necessary.

Given the nature of the business, there are certain risk areas that are assigned to particular functional departments, notably:

Food quality and food safety

In the restaurants business, the risk associated with hygiene and food safety is of primordial importance.

The management of this area of risk is overseen by the Quality Unit and is aimed primarily at adopting a responsible, proactive approach, following the principles of prevention, training, monitoring of indicators and continuous improvement in order to minimise food risks that could have an impact on the health of consumers.

The main management dimensions of this risk area are:

- qualification and selection of suppliers and products in the area of food quality/safety and a programme of periodic inspections of suppliers, products and services
- ensuring the effectiveness of the traceability system
- control of the production process in the units through HACCP systems
- system for developing food safety competencies
- maintenance and monitoring of measurement devices
- food crisis management system, which can be used to monitor existing food warning systems at all times and take immediate action when necessary

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- continuous improvement system supported by the following tools, among others: programme of external audits in all Group units; programme of microbiological analyses of the end products, carried out through sampling by an authorized outside body; complaints processing system; mystery shopper programme; and programme of internal audits in relation to food safety indicators.
- certification of the food safety management system under ISO 22000, a demanding international food safety standard.

Health and safety at work (HSW)

The management of this risk area is overseen by the Human Resources Unit, which coordinates training plans and monitors the application of the rules and procedures defined in Ibersol's HSW Manual.

Financial

Risk management in the financial area is led by the Financial Unit, which focuses on monitoring the volatility of the financial markets, especially interest rate volatility. The current situation of the markets has led to liquidity risk taking on greater importance.

The Group's policy regarding financial risk management is conservative and cautious when using derivative instruments for hedging does not take positions that are not strictly related to the activity or positions that have speculative purposes.

The main sources of exposure to financial risk are:

a) Exchange rate risk

Exchange rate risk is reduced, as the Group operates mainly in the Iberian market. However, the subsidiary companies located in Angola contracted financing in dollars, that do not have significant expression at the level of consolidated accounts.

As regards future borrowings outside the eurozone, the Group will pursue a policy of natural coverage, using preferably financing in local currency whenever interest rate conditions make it recommendable.

The growth of the business in Angola translates into an increase in exchange rate risk, which will affect the value of the assets and liabilities.

b) Interest rate risk

As the Group has no interest-bearing assets with significant interest rates, the gains and cash flows of the financing activity are substantially independent of changes in market interest rates.

The interest rate risk for the Group comes from the liabilities, namely long-term loans. Fixed-rate borrowings expose the Group to fair value interest rate risk. With the current level of interest rates, the Group's policy in long-term financings is to fully or partly fix the interest rates.

Ibersol uses interest rate hedges for 30% of the loans obtained.

c) Credit risk

The Group's principal activity is carried out with sales paid in cash or by debit/credit card, so that the Group has no material credit risk concentrations. However, with the increase in sales of the catering business, which has a significant proportion of credit sales, the Group has started to monitor its accounts receivable more regularly in order to:

- i) control the credit granted to customers;
- ii) analyze the age and recoverability of receivables;
- iii) analyze the risk profile of customers;

d) Liquidity risk

As already mentioned, the recent situation of the financial markets has lent a new importance to liquidity risk. Systematic financial planning based on cash flow forecasting in different scenarios and for periods of more than one year has become an imperative. Short-term cash management is based on the annual plan, which is reviewed quarterly and adjusted daily. In line with the dynamics of the underlying businesses, the Group's Treasury aims for flexible management of commercial paper and the negotiation of lines of credit that are available at all times. The policy of open dialogue with all the financial partners has allowed the Group to maintain relationships of trust. The Group, in detriment of the cost, chose to contract underused credit lines.

e) Capital risk

The Company seeks to maintain a level of capital appropriate to its principal business (cash sales and supplier credit) and ensure its continuity and expansion. The balance of the capital structure is monitored based on the leverage ratio (defined as: net interest-bearing debt / (net interest-bearing debt+shareholders' equity)), aiming to keep this ratio within the 35%-70% range. In 2014, as a measure of prudence in view of the current market constraints, we maintained a ratio of 17%.

Environmental

The environmental risk management area is overseen by the Quality Unit, whose main concern is the implementation of the policy deriving from Ibersol's Sustainability Principles, so that environmental processes and procedures are applied across the organization.

Adoption of good environmental management practices is a matter of concern to Ibersol's Board of Directors, which promotes a responsible, proactive approach to resource and waste management.

The procedures set forth in Ibersol's Standards Manual as regards environmental matters are focused mainly on the rational use of electricity and the recycling of used oil and packaging.

Legal

Ibersol and its businesses have a legal function, which works full-time, in coordination with the other central and business functions, in order to preventively protect the Group's interests, while ensuring strict compliance with the Group's legal duties.

Legal advice is also obtained, at national and international level, by recognized outside experts.

Sector-specific

The recovery of private consumption, after the severe disruption seen in recent years, mainly in Portugal, will continue to affect sales in restaurants. To mitigate the impact on its results, the company has implemented rigorous cost control, with monthly monitoring of market trends and subsequent reviews of resource planning, in order to mitigate the impact of the consumption reduction.

Operating as it does in the food service business, the company is also subject to the risk of epidemics, disruptions in raw materials markets and changes in consumption patterns, which can have a material impact on the financial statements.

54. Description of the identification, assessment, monitoring, control and risk management process.

Risk management is carried out with the aim of creating value by managing and controlling uncertainties and threats that could affect Group companies from a business continuity perspective.

In the context of strategic planning, the risks of the business portfolio, as well the risks of development of new businesses and the implementation of the most important projects are identified and assessed; and strategies to manage those risks are defined.

At operational level the risks affecting the objectives of each business are identified and assessed, and actions are planned to manage those risks. These actions are included and monitored through the plans of the individual businesses and functional units.

As regards the risks to the security of tangible assets and persons, policies and standards have been established and are monitored to ensure compliance. All units are subject to external audits and preventive and corrective measures are taken in respect of the risks that have been identified.

To ensure that the established procedures are followed, the Group's main internal control systems are evaluated periodically.

55. Main elements of the internal control systems and risk management

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implemented by the company regarding the financial disclosure process.

The Company does not have any internal audit services reporting directly to the Audit Committee (given the Latin model adopted), the necessary compliance services being overseen by the individual departments of the company. Organizationally and functionally, the various units of the Group are directly responsible for compliance services to the Board of Directors and of the Audit Committee and the persons responsible are duly identified in the Company's organization chart. Under the Latin model of corporate governance, the individual departments of the Company oversee the compliance services in interaction with the Audit Committee or the non-executive director of the Company, reporting functionally to that director, independently of the departments' reporting relationship with the Company's executive management.

External audit assesses and reports on the reliability and integrity of accounting and financial information, validating the internal control system established in the Group and the effectiveness of the separation between the persons who prepare the information and those who use it and carrying out various validation procedures throughout the financial information preparation and disclosure process.

The external auditor meets with the different departments of the Group, at least twice a year to analyze and review the internal control system, submitting a report to the Audit Committee for subsequent discussion with the Board of Directors, namely with the non-executive director.

As regards risk in the process of financial information disclosure, only a restricted number of employees is involved in the disclosure process. All those who are involved in the process of financial analysis of the Company are considered to have access to inside information and are specially informed of their obligations.

The system of internal control of the recording, preparation and disclosure of financial information rests on the following key elements:

- the use of accounting principles, as set forth in the notes to the accounts, is one of the bases of the control system
- the plans, procedures and records of the Company and its subsidiaries offer a reasonable guarantee that only duly authorized transactions are recorded and that they are recorded in accordance with generally accepted accounting principles
- the financial information is analysed systematically and regularly by business unit management (supported by the Management Control Department) and by the heads of the profit centres, ensuring continuous monitoring and the necessary budgetary control
- a timetable is established for the preparation and review of information, the work is divided up among the various areas involved and all the documents are reviewed in detail. This includes a review of the principles used, verification of the accuracy of the information produced and a check of consistency with the principles and policies used in previous years

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- the accounting records and the preparation of the financial statements are overseen by the central accounting function. The financial statements are prepared by the accountants and are reviewed by the Administrative Unit.

- The consolidated financial statements are prepared on a quarterly basis by the central consolidation function, which conducts an additional reliability check

- The financial information, annual report and financial statements are reviewed by the Financial Unit and submitted to the Board of Directors for final review and approval. Once the documents have been approved, they are sent to the external auditor, which issues its audit report and opinion.

- The statutory auditor carries out an annual audit and a half-yearly limited review of the individual and consolidated accounts. Also, each quarter it conducts a summary examination of the quarterly information.

- The process of preparation of the individual and consolidated financial information and of the management report is supervised by the Audit Committee and the Board of Directors. At quarterly intervals these bodies meet and analyze the individual and consolidated financial statements and management report.

Among the causes of risk that may materially affect financial reporting are the accounting estimates, which are based on the best information available and on the knowledge and experience of current and past events. Balances and transactions with related parties are disclosed in the annex to the financial statements and are associated above all with the Group's operating activities and its lending and borrowing, which is done at market prices.

IV. Investor Relations Office

56. Department responsible for investor relations, composition, functions, information provided by these services and elements for contract.

The Office may be contacted through the representative for the capital market, António Carlos Vaz Pinto de Sousa (Telephone: +351 22 6089708; Telefax: +351 22 6089757; E-mail: psousa@ibersol.pt, Morada: Praça do Bom Sucesso, 105/159 – 9th floor, 4150–146 Porto.

57. Legal Representative for Capital Market Relations.

The representative is the person indicated on the website of Ibersol, SGPS, SA. - Dr. António Carlos Vaz Pinto de Sousa;

58. Information about the volume and response time for information request at the year or outstanding from previous years.

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Ibersol maintains constant contact with analysts and investors, supplying them with up-to-date information.

Whenever necessary, the representative for market relations ensures that all the necessary information on the Group's activity is made available and provides any clarifications requested by investors within five business days.

In 2014 were received 11 requests for information, and there are not pending any inquiries from previous years.

V. Website

59. Address.

The Ibersol has a website for disclosure of information about the company. The address of the website is www.ibersol.pt

60. Location of the information mentioned in Article 171 of the Commercial Companies Code.

[www.ibersol.pt\investidores\Governo da Sociedade](http://www.ibersol.pt/investidores/Governo da Sociedade)

61. Location where the Articles of Regulation for the committees can be found.

[www.ibersol.pt\investidores\Estatutos](http://www.ibersol.pt/investidores/Estatutos)

[www.ibersol.pt\investidores\Governo da Sociedade](http://www.ibersol.pt/investidores/Governo da Sociedade)

62. Location where is provided information about the identify of the governing bodies, the representative for market relations, the Investor Relations Office, functions and means of access.

[www.ibersol.pt\investidores\Governo da Sociedade](http://www.ibersol.pt/investidores/Governo da Sociedade)

[www.ibersol.pt\investidores\Relação com Investidores](http://www.ibersol.pt/investidores/Relação com Investidores)

63. Location where is provided the documents of accounting, calendar of corporate events.

[www.ibersol.pt\investidores\Relatório e Contas](http://www.ibersol.pt/investidores/Relatório e Contas)

[www.ibersol.pt\investidores\Calendário de Eventos](http://www.ibersol.pt/investidores/Calendário de Eventos)

64. Location where is provided the notice to General Meeting and related information.

[www.ibersol.pt\investidores\Assembleias Gerais](http://www.ibersol.pt/investidores/Assembleias Gerais)

65. Location where the historical archives are available with resolutions adopted at general meetings of the company, the represented share capital and the voting results, with reference to the previous 3 years.

D. REMUNERATIONS

I. Competence for definition

66. Competence for determining the remunerations of governing bodies of the executive committee members and managers of the Company.

The members of the corporate governing bodies are remunerated in accordance with the remuneration policy proposed by the Remuneration Committee and approved by the General Meeting of shareholders.

II. Remuneration Committee

67. Composition of the Remuneration Committee, including the identification of the other independent commission hired to support the committee.

The Remuneration Committee is made up of three members: Dr. Vítor Pratas Sevilhano, Dr. Amândio Mendonça da Fonseca and Don Alfonso Munk Pacin.

The members of the Remuneration Committee are independent of the members of the Board of Directors and no individual or corporate entity that has provided services to any body reporting to the Board of Directors of the Company or to the Board of Directors itself at any time in the last three years or that currently provides consulting services to the Company has been hired to support the Remuneration Committee in any capacity.

68. Experience and professional qualifications of the members of the Shareholders' Remuneration Committee.

The professional experience and background of the members of the Remuneration Committee allows them to perform their functions rigorously and effectively. All the members are empowered with the necessary academic, professional and technical training required for their function, and authorized with proper functional experience necessary for its proper performance, namely:

- Dr. Amândio da Fonseca: - Degree in Psychology, holding the position of *Executive Coach*, certified by ICF (International Coach Federation).

- Dr. Vítor Pratas Sevilhano: - Degree in Finance by the Instituto Superior de Economia, Degree in Hospital Administration by ENSP - Escola Nacional de Saúde Pública de Lisboa, Certified by Manchester Business School - ITP - International Teachers Program. Certified by SBDC - Small Business Development Center de

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Wisconsin, EUA, Certified by INSEAD (Fontainebleau) – Advanced Management Program and Financial Management Program. Certified by Henley College - Strategic Planning in Practice. Certified by Linkage International – GILD e Executive Coaching Master Class. PCC – Professional Certified Coach by ICF – International Coach Federation. Professional qualifications: - Managing Partner of the European School of Coaching and Partner of the Company My Change;

- D. Alfonso Munk Pacin: - Degree in Economics by London School of Economics, International Consultant in the areas of Hotels and Tourism, and Vice-President of the Meliá's Group

III. Remuneration Structure

69. Remuneration policy and performance assessment.

The remuneration policy of the corporate governing bodies is approved by the shareholders in General Meeting.

The General Meeting of shareholders held on 30 April 2014 approved the remuneration policy already in force, which has been implemented consistently.

The remuneration policies and practices of other groups of companies are not used as a benchmark in setting the remuneration of the members of the Board of Directors and Audit Committee and no policy has been established with regard to severance payments for directors, as indicated in the statement of the Remuneration Committee attached to the Corporate Governance Report.

The remuneration policy for senior managers is described in the statement of the Board of Directors attached to the Corporate Governance Report. The remuneration of senior managers includes no major or material variable components.

The executive members of the Board of Directors are remunerated by the shareholder ATPS-SGPS, SA, which provides administrative and management services to the Group.

The non-executive member receives a fixed annual remuneration and no other remuneration of any kind.

The total remuneration of the members of the Audit Committee for 2014 was as follows: Chairman: 8,785.92 euros; Vice-Chairman: 8,785.92 euros; Member: 8,785.92 euros; and SROC: 47,916.68 euros.

70. Information about remuneration structure in order to align the interests of members of the board with the long-term interests of the Company as well as about the Company assess and discourage excessive risk assumption.

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The directors' remuneration policy is the responsibility of the Remuneration Committee, which will submit its proposals to the approval of the Company's shareholders in the 2015 Annual General Meeting, in accordance with Annex 1.

The general principles of the remuneration policy for the audit bodies and the Board of the General Meeting are as follows:

a) Functions performed: - the nature and volume of the activity involved in the functions performed by each member of the abovementioned corporate governing bodies is taken into consideration, as well as the responsibilities assigned to each one. The members of the Audit Committee, the Board of the General Meeting and the audit firm will not all occupy the same organizational or functional position. Various criteria are applied, including level of responsibility, time commitment or the value of a particular service or institutional representation.

b) The Company's economic situation.

One relevant consideration will be the size of the company and the relative degree of functional complexity.

71. Reference, if applicable, of the existence of a variable remuneration component and information about likely impact of performance appraisal in this component.

There is no variable component.

72. Deferring payment of the variable remuneration component, specifying the period of deferral.

There is no variable component.

73. Criteria that underlie the allocation of variable remuneration in shares and the maintenance of these shares by Executive Directors.

No remuneration involving the allocation of shares or any other system of bonuses paid in shares is envisaged.

74. Criteria that underlie the allocation of variable remuneration in options and indication of the deferral period and the exercise price and the members of the Company.

No remuneration involving the allocation of share options is envisaged.

75. Main parameters and reasoning for any scheme of annual bonuses and any other noncash benefits.

There is no system of annual awards or other non-cash benefits.

76. Main characteristics of complementary pension or early retirement schemes

for the Administrators.

There is no pension or early retirement scheme for members of the governing bodies, audit bodies or other senior managers.

IV. Disclosure of remuneration

77. Statement of the annual amount of remuneration received by the board members including fixed and variable remuneration, and for this, mentioning the different components that gave rise

The executive members of the Board of Directors are remunerated by the shareholder ATPS-SGPS, SA, which provides administrative and management services to the Group. In 2014 ATPS-SGPS, SA received a total of 756,034.00 euros from the investee Ibersol, Restauração, SA. for such services. One of the obligations of ATPS-Sociedade Gestora de Participações Sociais, SA. under the service agreement with Ibersol, Restauração, SA. is to ensure that the directors of the Company António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira perform their duties without the Company incurring any additional expense. The Company does not directly pay any remuneration to any of its executive directors. Given that ATPS-Sociedade Gestora de Participações Sociais, SA. is owned in equal shares by the directors António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, out of the abovementioned total of 756,034.00 euros paid in 2014, each director received the amount of 378,017.00 euros. The executive directors do not receive any remuneration from other companies in the group and acquired no pension rights in the year in question.

The non-executive member receives a fixed annual remuneration of 6,000.00 euros and no other remuneration of any kind. In particular, he receives no performance award, bonus or complementary performance-related fees, retirement supplement or any additional payments beyond the annual amount of 6,000.00 euros delivered to him by the Company.

78. Any amounts paid by other companies in a control or group or that they are subject to the same domain

No other amounts are paid on any account by other companies controlled by or belonging to the Group, except as indicated in no. 77 above.

79. Compensation paid in the form of profit sharing and / or bonus payments and the reasons why such bonuses and / or profit sharing were granted

During the year no remuneration was paid in the form of profit-sharing or awards.

80. Compensation paid or owed to former executive directors following the

termination of their duties during the year.

No amounts were paid or are owed as compensation to directors who ceased to be directors.

81. Indication of the annual remuneration earned in aggregate and individually, by the members of the Fiscal Board of the Company.

The total remuneration received by the members of the Audit Committee was 26,357.76 euros. this total breaks down as follows:

Chairman – Dr. Joaquim Alexandre de Oliveira e Silva: 8,785.92 euros;

Vice-Chairman - Dr. António Maria de Borda Cardoso: 8,785.92 euros

Member – Dr. Eduardo Moutinho do Santos: 8,785,92 euros;

82. Indication of the annual remuneration earned by the Chairman of the Shareholders' General Meeting.

Chairman of the Board – Dr. Alice de Assunção Castanho Amado: 1,333.44 euros;

V. Agreements with remuneration implications

83. Contractual limitations provided for compensation payable for unfair dismissal Managers and its relationship with the variable remuneration component.

No contractual limitation is envisaged for the compensation payable for unfair dismissal of a director, nor is there any indication of a relationship with the variable component of remuneration (the variable component is not stipulated in the contract).

84. Reference to the existence and description stating the sums involved, of the agreements between the company and members of the Board of Directors, providing for compensation in case of dismissal without due cause or termination of the employment relationship, following a change of control of the company.

There are no agreements between the Company and the directors or other senior managers, within the meaning of article 248-B.3 of the Securities Code, that provide for compensation in the event of resignation, unfair dismissal or termination of the employment relationship following a change of control of the company.

VI. Share Plans and Stock Option Plans

85. Identification of the plan and recipients.

There are no share or share option schemes in force.

86. Plans functioning.

The Company does not have any share or share option scheme.

87. Option rights granted to acquire shares (stock options) where the beneficiaries are company employees.

No share options have been allocated to workers or employees of the Company.

88. Control mechanisms in any system of employee participation in the capital.

Not applicable.

E. RELATED PARTY TRANSACTIONS

I. Control procedures and mechanisms

89. Mechanisms implemented by the Company for purposes of monitoring of transactions with related parties (for this purpose refers to the concept resulting from IAS 24).

The Audit Committee has approved the criteria for a previous evaluation of the transactions between the Company and holders of qualified shareholdings or entities related to them, within the terms of art. 20 of the Securities Code, require prior assessment. The criteria has been defined as a transaction value equal to five per cent or more of the consolidated net assets of Ibersol SGPS, SA.

90. Statement of the transactions that were subject to control in the reference year.

No businesses or transactions were entered into that required such prior assessment.

91. Description of the procedures and criteria for intervention by the Authority for the purpose of preliminary assessment of the business carried out between the Company and holders of qualifying holdings or entities that are in a relationship with them, under Article 20. of CVM.

The Audit Committee was not required to issue any opinion in 2014, given no liability transactions were entered into that required its opinion.

The procedures for intervention by the Audit Committee in the preliminary assessment of any business to be held between the company and holders of qualifying holdings follows the rules of the respective Regulation of the Supervisory Board, published in www.ibersol.pt ;

II. Elements related to transactions

92. Location where the financial statements and the information about transactions with subsidiaries can be found (in accordance of IAS 24).

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Information on transactions with related parties is provided in Note 25 of the Annex to the individual financial statements and Note 34 of the Annex to the consolidated financial statements.

PART II - GOVERNANCE MODEL EVALUATION

1. Identification of adopted Corporate Governance Code.

This Corporate Governance Report was prepared in accordance with CMVM Regulation 4/2013 of 1 August and the CMVM's Corporate Governance Code. In accordance with article 4. 2 of CMVM Regulation 4/2013, the necessary and indispensable information is disclosed as required by these regulations, both in substance and in form.

The report complies with article 245-A of the Securities Code and, in accordance with the comply or explain principle, indicates the degree of compliance with the CMVM's recommendations as stated in the 2013 Corporate Governance Code.

The reporting obligations under Law 28/2009 of 19 June, articles 447 and 448 of the Companies Code and CMVM Regulation 5/2008 of 2 October 2008 are also met.

All the legal and regulatory texts mentioned in this report are available at www.cmvm.pt.

2. Analysis of compliance with the adopted Corporate Governance Code.

Overall, Ibersol, SGPS, SA complies with the CMVM's corporate governance recommendations, as follows:

RECOMMENDATIONS (July 18th 2013 Corporate Governance law in www.cmvm.pt)	DETAILS OF THE ADOPTION OF THE RECOMMENDATION	
I – VOTING AND CONTROL OF THE COMPANY		
I.1. Companies shall encourage shareholders to attend and vote at general meetings and shall not set an overly large number of shares required for the entitlement of one vote, and implement the means necessary to exercise the right to vote by mail and electronically.	Adopted	Part I Number 12 of this Corporate Governance Report
I.2. Companies shall not adopt mechanisms that hinder the passing of resolutions by shareholders, including fixing a quorum for resolutions greater than that provided for by law.	Adopted	Parte I Numbers 13.14. of of this Corporate Governance Report
I.3. Companies shall not establish mechanisms intended to cause mismatching between the		

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right to receive dividends or the subscription of new securities and the voting right of each common share, unless duly justified in terms of long-term interests of shareholders.	Adopted	No such mechanisms are established under the By-laws.
I.4. The company's articles of association that provide for the restriction of the number of votes that may be held or exercised by a sole shareholder, either individually or in concert with other shareholders, shall also foresee for a resolution by the general assembly (five year intervals), on whether that statutory provision is to be amended or prevails - without super quorum requirements as to the one legally in force - and that in said resolution, all votes issued be counted, without applying said restriction.	Not Applicable	The Company's articles of association set no limit to the number of votes to be issued by a shareholder.
I.5. Measures that required payment or assumption of fees by the company in the event of change of control or change in the composition of the Board and that which appear likely to impair the free transfer of shares and free assessment by shareholders of the performance of Board members, shall not be adopted.	Adopted	No such measures have been established or adopted.
II . SUPERVISION, MANAGEMENT AND OVERSIGHT		
II.1. SUPERVISION AND MANAGEMENT		
II.1.1. Within the limits established by law, and except for the small size of the company, the board of directors shall delegate the daily management of the company and said delegated powers shall be identified in the Annual Report on Corporate Governance.	Adopted	Parte I Numbers 15. 16. 17 of this Corporate Governance Report
II.1.2. The Board of Directors shall ensure that the company acts in accordance with its objectives and shall not delegate its responsibilities as regards the following: i) define the strategy and general policies of the company; ii) define business structure of the group; iii) decisions considered strategic due to the amount, risk and particular characteristics involved.	Adopted	Parte I Numbers 21 to 29 of this Corporate Governance Report
II.1.3. The General and Audit Committee, in addition to its supervisory duties supervision, shall take full responsibility at corporate governance level, whereby through the statutory provision or by equivalent means, shall enshrine the requirement for this body to decide on the strategy and major policies of the company, the definition of the corporate structure of the group and the decisions that shall be considered strategic due to the amount of risk involved. This body shall also assess compliance with the strategic plan and the implementation of key policies of the company.	Not applicable	The corporate governance model adopted does not include a General Supervisory Board.

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<p>II.1.4. Except for small-sized companies, the Board of Directors and General and Audit committee, depending on the model adopted, shall create the necessary committees in order to:</p> <p>a) Ensure a competent and independent assessment of the performance of the executive directors and its own overall performance, as well as of others committees;</p> <p>b) Reflect on the system structure and governance practices adopted, verify its efficiency and propose to the competent bodies, measures to be implemented with a view to their improvement.</p>	<p>Not applicable</p>	<p>There are no specialised committees of the Board of Directors. Part I , Numbers 25 and 27 of this Corporate Governance Report</p>
<p>II.1.5. The Board of Directors or the General and Audit Committee, depending on the applicable model, should set goals in terms of risk-taking and create systems for their control to ensure that the risks effectively incurred are consistent with those goals.</p>	<p>Adopted</p>	<p>Part I Number 50 of this Corporate Governance Report.</p>
<p>II.1.6. The Board of Directors shall include a number of non-executive members ensuring effective monitoring, supervision and assessment of the activity of the remaining members of the board.</p>	<p>Adopted</p>	<p>Parte I Numbers 17 and 18 of this Corporate Governance Report</p>
<p>II.1.7. Non-executive members shall include an appropriate number of independent members, taking into account the adopted governance model, the size of the company, its shareholder structure and the relevant free float. The independence of the members of the General and Supervisory Board and members of the Audit Committee shall be assessed as the law in force states. The others members of the Board of Directors are considered independent if the member is not associated with any specific group of interests in the company nor is under any circumstance likely to affect an exempt analysis or decision, particularly due to:</p> <p>a. Having been an employee at the company or at a company holding a control or group relationship within the last three years;</p> <p>b. Having, in the past three years, provided services or established commercial relationship with the company or company with which it is in a control or group relationship, either directly or as a partner, board member, manager or director of a legal person;</p> <p>c. Being paid by the company or by a company with which is in a control group relationship besides the remuneration arising from the exercise of the functions of a board member;</p> <p>d. Living with a partner or a spouse, relative or any first degree next of kin and up to and including the third degree of collateral affinity of board members or natural persons that are direct and indirectly holders of qualifying holdings;</p> <p>e. Being a qualifying shareholder or</p>	<p>Adopted</p>	<p>Part I Number 18 of this Corporate Governance Report</p>

CORPORATE GOVERNANCE REPORT

representative of a qualifying shareholder..		
II.1.8 When board members that carry out executive duties are requested by other board members, shall provide the information requested, in a timely and appropriate manner to the request.	Adopted	The Executive Committee makes all the requested information available at all time to the members of the other corporate bodies.
II.1.9 The Chairman of the Executive Board of the Executive Committee shall submit, as applicable, to the Chairman of the Board of Directors, the Chairman of the Supervisory Board, the Chair of the Audit committee, the Chair General and Supervisory Board and the Chairman of the Financial Matters Board, the convening notices and minutes of the relevant meetings.	Adopted	The Chairman of the Executive Committee makes all the information about committee meetings available to the members of the Board of Directors and the Audit Committee.
II.1.10 If the chair of the board of directors carries out executive duties, said body shall appoint, from among its members, an independent member to ensure the coordination of the work of other non-executive members and the conditions so that these members can make independent and informed decisions or to ensure the existence of an equivalent mechanism for such coordination.	Adopted	Part I Number 18 of this Corporate Governance Report
II. 2. SUPERVISION		
II.2.1 Depending on the applicable model, the Chair of the Supervisory Board, the Audit Committee or the Financial Matters Committee shall be independent in accordance with the applicable legal standard, and have the necessary skills to carry out their relevant duties.	Adopted	Part I Numbers 32 and 33 of this Corporate Governance Report
II.2.2 The supervisory body shall be the main representative of the external auditor and the first recipient of the relevant reports, and is responsible, inter alia, for proposing the relevant remuneration and ensuring that the proper conditions for the provision of services are provided within the company.	Adopted	Part I Numbers 37 and 38 of this Corporate Governance Report
II.2.3 The Audit Committee shall evaluate the external auditor on an annual basis and propose to the competent body its dismissal or termination of the contract as to the provision of their services when there is a valid basis for said dismissal.	Adopted	Part I Numbers 37.38. and 45. of this Corporate Governance Report.
II.2.4 The Audit Committee shall evaluate the functioning of the internal control systems and risk management and propose adjustments as may be deemed necessary.	Adopted	Part I Numbers 38, 49, 50, 54 and 55 of this Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

<p>II.2.5 The Audit Committee, the General and the Supervisory Board and the Audit Committee decide on the work plans and resources concerning the internal audit services and services that ensure compliance with the rules applicable to the company (compliance services), and should be recipients of reports made by these services at least when it concerns matters related to accountability, identification or resolution of conflicts of interests and detection of potential illegalities.</p>	Adopted	Part I Numbers 38, 49, 50, 54 and 55. of this Corporate Governance Report
<p>II.3 REMUNERATION SETTINGS</p>		
<p>II.3.1 All members of Remuneration Committee or equivalent should be independent from the executive board members and include at least one member with knowledge and experience in matters of remuneration policy.</p>	Adopted	Part I Numbers 67. and 68. of this Corporate Governance Report.
<p>II.3.2 Any natural or legal person that provides or as provided services in the past three years, to any structure under the board of directors, the board of directors of the company itself or who as a current relationship with the company or consultant of the company, shall not be hired to assist the Remuneration Committee in the performance of their duties. This recommendation also applies to any natural or legal person that is related by employment contract or provision of services with the above.</p>	Adopted	Part I Number 67. of this Corporate Governance Report.
<p>II.3.3 A statement on the remuneration policy of the management and supervisory bodies referred to in Article 2 of Law No. 28/2009 of 19 June, shall also contain the following; d) Information regarding the enforceability or unenforceability of payments for the dismissal or termination of appointment of board members.</p>	Adopted	Part I Number 69. of this Corporate Governance Report.
<p>II.3.4. Approval of plans for the allotment of shares and/or options to acquire shares or based on share price variation to board members shall be submitted to the General Meeting. The proposal shall contain all the necessary information in order to correctly evaluate said plan.</p>	Not applicable	Part I Numbers 70. and 73. and 85. of this Corporate Governance Report.
<p>II.3.5 Approval of any retirement benefit scheme established for members of corporation members shall be submitted to the General Meeting. The proposal shall contain all the necessary information in order to correctly evaluate said system.</p>	Not applicable	There are no approved or submitted for approval by the General Assembly any systems of retirement benefits established for members of governing bodies

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III . REMUNERATION		
III.1. The remuneration of the executive members of the board shall be based on actual performance and shall discourage taking on excessive risk-taking.	Adopted	Part I Numbers 69 to 79 of this Corporate Governance Report.
III.2 The remuneration of the non-executive board members and the remuneration of the members of the Audit Committee shall not include any component whose value depends on the performance of the company or of its value.	Adopted	Part I Numbers 69, 70.e 71. of this Corporate Governance Report.
III.3 The variable component of remuneration shall be reasonable overall in relation to the fixed component of the remuneration and maximum limits should be set for all components.	Not applicable	Part I Numbers 69. to 76. of this Corporate Governance Report.
III.4 A significant part of the variable remuneration should be deferred for a period not less than three years, and the right of the payment shall depend on the continued positive performance of the company during that period.	Not applicable	Part I Numbers 69. to 76. of this Corporate Governance Report.
III.5 Members of the Board of Directors shall not enter into contracts with the company or with third parties which intend to mitigate the risk inherent to remuneration variability set by the company..	Not applicable	No such contracts exist. Part I Numbers 69. to 76. of this Corporate Governance Report.
III.6 Executive board members shall maintain the company's share that were allotted by virtue of variable remuneration schemes, up to twice the value of the total annual remuneration, except for those that need to be sold for paying taxes on the gains of said shares, until the end of their mandate..	Not applicable	No variable remuneration is paid to executive directors. Part I Numbers 69. to 76. of this Corporate Governance Report.
III.7 When the variable remuneration includes the allocation of options, the beginning of the exercise period shall be deferred for a period not less than three years.	Not applicable	No variable remuneration is paid to executive directors. Part I Numbers 69. to 76. of this Corporate Governance Report.
III. 8 When the removal of board members is not due to serious breach of their duties nor to their unfitness for the normal exercise of their functions but is yet due to inadequate performance, the company shall be endowed with the adequate and necessary legal instruments so that any damages or compensation, beyond that which is legally due,	Adopted	In such situations the legal rules are applied.

CORPORATE GOVERNANCE REPORT

is unenforceable.		
IV. AUDITING		
IV.1. The external auditor shall, within scope of its duties, verify the implementation of remuneration policies and systems of the corporate bodies as well as the efficiency and effectiveness of the internal control mechanisms and report any short comings to the supervisory body of the company.	Adopted	The external auditor reports on the audit work carried out during the year in the annual audit report. Part I, numbers 37 and 38 of this Corporate Governance Report.
IV.2. The company or any entity with which it maintains a control relationship shall not engage the external auditor or any entity with which it finds itself in a group relationship or that incorporates the same network, for services other than audit services. If there are reasons for hiring such services - which must be approved by the Audit Committee and explained in its Annual Report on Corporate Governance - said should not exceed more than 30% of the total value of services rendered to the company.	Adopted	Part I Number 46 of this Corporate Governance Report.
IV.3 Companies shall support auditor rotation after two or three terms whether four or three years, respectively. Its continuance beyond this period must be based on a specific opinion of the Audit Committee that explicitly considers the conditions of auditor's independence and the benefits and costs of its replacement.	Adopted	Part I Numbers 44 and 45 of this Corporate Governance Report.
V. CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS		
V.1. The company's business with holders of qualifying holdings or entities with which they are in any type of relationship pursuant to article 20 of the Portuguese Securities Code, shall be conducted during normal market conditions.	Adopted	Part I Numbers 10, 90, 91 of this Corporate Governance Report.
V.2 The supervisory or oversight board shall lay down procedures and criteria that are required to define the relevant level of significance of business with holders of qualifying holdings - or entities with which they are in any of the relationships described in article 20.1 of the Portuguese Securities Code - thus significant relevant business is dependent upon prior opinion of that body.	Adopted	Part I Numbers 89 to 92 of this Corporate Governance Report.
V.I. INFORMATION		

CORPORATE GOVERNANCE REPORT

VI.1.1. Companies shall provide, via their websites both the Portuguese and English languages, access to information on their progress as regards the economic, financial and governance state of play.	Adopted	Part I Numbers 56 to 65 of this Corporate Governance Report.
VI.1.2. Companies shall ensure the existence of an investor support and market liaison office, which responds to requests from investors in a timely fashion and a record of the submitted requests and their processing, shall be kept.	Adopted	Part I Numbers 56 to 65 of this Corporate Governance Report.

3. Other information

The company should provide any additional elements or information that, if not finding poured in the preceding paragraphs, are relevant to understanding the model and governance practices adopted.

There is no other relevant information beyond that provided herein.

REMUNERATION COMMITTEE

**STATEMENT OF THE REMUNERATION COMMITTEE
ABOUT THE REMUNERATION POLICY FOR THE CORPORATE GOVERNING
BODIES
OF IBERSOL, SGPS, S.A. TO BE SUBMITTED FOR APPROVAL BY THE GENERAL
MEETING ON 30 APRIL 2015**

1. Under the terms of the authority assigned to this Committee by the General Meeting of shareholders of Ibersol SGPS, SA. and under the terms of article 26.2 of the By-laws of the Company, the function of this Remuneration Committee is to set the remuneration of the members of the corporate governing bodies.
2. Under the applicable terms of the By-laws, the Remuneration Committee was appointed by the General Meeting of shareholders on 6 May 2013 and is made up of three members, who are independent of the members of the Company's governing and audit bodies.
3. The Remuneration Committee thus submits this report for the consideration of this General Meeting and for the purpose of adoption of Recommendation II.3.3 of the Corporate Governance Code of the CMVM. The report contains the guidelines followed by this Committee in setting the remuneration of the members of the governing and audit bodies and the Board of the General Meeting, as follows:
 - a) The remuneration of the members of the Board of the General Meeting for 2014 was set at a fixed annual amount, payable twelve times a year, having its members earned the following annual remuneration:
 - Chairman – Dr.^a Alice de Assunção Castanho Amado: € 1.333,44;
 - Vice-Chairman – Dr.^a Anabela Nogueira de Matos : € 667,92;
 - Secretary – Dr.^a Maria Leonor Moreira Pires Cabral Campello: € 333,36;
 - b) The shareholder ATPS-SGPS, SA. provided administrative and management services to the Group and in 2014 received from the investee Ibersol, Restauração, SA. a total of 756,034.00 euros for such services. One of the obligations of ATPS-Sociedade Gestora de Participações Sociais, SA. under the service agreement with Ibersol, Restauração, SA. is to ensure that the directors of the Company António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira perform their duties without the Company having to incur additional expense. The Company does not directly pay any remuneration to any of its executive directors. Given that ATPS-Sociedade Gestora de Participações Sociais, SA. is owned in equal shares by the directors António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, out of the abovementioned total of 756.034,00 euros paid in 2014, each director received the amount of 378.017,00 euros. The non-executive member receives annual remuneration of 6.000,00 euros.

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In view of the above, it is impossible to issue a statement on the remuneration policy of the members of the governing body of the company, particularly not a report containing the information mentioned in article 2.3 of Law 28/2009.

c) The remuneration of the members of the Audit Committee for 2014 was set at a fixed annual amount, payable twelve times a year. The individual members received the following annual remuneration:

Chairman - Dr. Joaquim Alexandre de Oliveira e Silva: €8.785,92;

Vice-Chairman - Dr. António Maria de Borda Cardoso: €8.785,92;

Director – Dr. Eduardo Moutinho dos Santos: €8.785,92;

The general principles observed are essentially those that follow from the law, taking into account the activities actually performed by the above persons, the Company's economic situation and the usual terms and conditions in comparable situations. The functions performed by each member of the corporate governing bodies were considered in the most broadest sense of the activity actually performed, using the level of responsibility as an assessment parameter. The weighting of the functions is considered in a broad sense, in the light of various factors, particularly the level of responsibility, the time spent and the value the member's institutional role added to the Group. The size of the company and the degree of complexity of the assigned functions is also an important aspect. The combination of the abovementioned factors and assessment thereof serves to guarantee not only the interests of the post holders but also those of the Company.

The remuneration policy we submit to the shareholders of the Company for approval is therefore based on the abovementioned parameters, consisting of the remuneration of the members of the corporate bodies in a gross fixed amount, paid in twelve monthly instalments until the end of the year. In setting all remuneration, the general principles stated above were observed: functions performed, situation of the Company and comparative criteria for equivalent degrees of performance.

Oporto, 31 March 2015.

Remuneration Committee,

Vítor Pratas Sevilhano, Dr.

Amândio Mendonça da Fonseca, Dr.

Don Alfonso Munk Pacin.

Annex 2

List of Positions (in other companies) held by the members of the Statutory Audit Committee and the General Meeting Board

STATUTORY AUDIT COMMITTEE

President – Dr. Joaquim Alexandre de Oliveira e Silva;

Beyond the position held in Ibersol SGPS, S.A. he holds the following position outside the Ibersol Group:

Managing Partner

Alexandra Silva, Lda.

Vice – President – Dr. António Maria de Borda Cardoso;

Beyond the position held in Ibersol SGPS, S.A. he carries out no duties in other companies.

Effective Member – Dr. Eduardo Moutinho dos Santos;

Beyond the position held in Ibersol SGPS, S.A. he holds the following position in other Ibersol Group Company:

President of Statutory Audit Committee

Ibersande Restauração, S.A.

Alternate Member – Dr.ª Maria Helena Moreira de Araújo;

Beyond the position held in Ibersol SGPS, S.A. she holds the following positions outside the Ibersol Group:

President of the General Meeting

Volare - Equipamentos, S.A.
Volare – Gestão de Projectos, S.A.
Mirtal - SGPS, S.A.
Gravos 2012, S.A.
Regulsucesso – Imobiliária, S.A.

Secretary of the General Meeting

Daytime – Serviços e Gestão Imobiliária, S.A
Tenancy – Gestão de Projectos e Imobiliária, S.A.

GENERAL MEETING BOARD:

Chairwoman – Dr.^a Alice da Assunção Castanho Amado

Beyond the position held in Ibersol SGPS, S.A. she holds the following positions outside the Ibersol Group:

Chairwoman of the General Meeting

Azulino – Imobiliária, S.A.
BB Food Service, S.A.
Bertimóvel – Sociedade Imobiliária, S.A.
Bom Momento – Restauração, S.A.
Canasta - Empreendimentos Imobiliários, S.A.
Chão Verde - Sociedade de Gestão Imobiliária, S.A.
Citorres - Sociedade Imobiliária, S.A.
Contibomba – Comércio e Distribuição de Combustíveis, S.A.
Contimobe - Imobiliária de Castelo de Paiva, S.A.
Continente Hipermercados, S.A.
Cumulativa - Sociedade Imobiliária, S.A.
Discovery Sports, S.A.
Farmácia Selecção, S.A.
Fashion Division, S.A.
Fozimo - Sociedade Imobiliária, S.A.
Igimo - Sociedade Imobiliária, S.A.

Iginha – Sociedade Imobiliária, S.A.
Imoconti - Sociedade Imobiliária, S.A.
Imoestrutura - Sociedade Imobiliária, S.A.
Imomuro - Sociedade Imobiliária, S.A.
Imoresultado - Sociedade Imobiliária, S.A.
Imosistema - Sociedade Imobiliária, S.A.
Infofield – Informática, S.A.
MJLF - Empreendimentos Imobiliários, S.A.
Modalfa - Comércio e Serviços, S.A.
Modalloop – Vestuário e Calçado, S.A.
Modelo Continente Hipermercados, S.A.
Modelo Hiper Imobiliária, S.A.
Modelo.Com – Vendas Por Correspondência, S.A.
Pharmaconcept - Actividades em Saúde, S.A.
Pharmacontinente - Saúde e Higiene, S.A.
Ponto de Chegada – Sociedade Imobiliária, S.A.
Predicomercial - Promoção Imobiliária, S.A.
Predilugar – Sociedade Imobiliária, S.A.
Selifa - Sociedade de Empreendimentos Imobiliários, S.A.
Sempre à Mão – Sociedade Imobiliária, S.A.
Sesagest - Projectos e Gestão Imobiliária, S.A.
Socijofra – Sociedade Imobiliária, S.A.
Sociloures - Sociedade Imobiliária, S.A.
Sonae Center Serviços II, S.A.
Sonae MC - Modelo Continente, SGPS, SA
Sonae - Specialized Retail, SGPS, S.A.
Sonaegest - Sociedade gestora de Fundos de Investimento, S.A.
Sonaerp - Retail Properties, S.A.
Sondis Imobiliária, S.A.
SDSR - Sports Division SR, S.A.
Sonaesr - Serviços e Logística, S.A.
Têxtil do Marco, S.A.
Tlantic Portugal - Sistemas de Informação, S.A.
Valor N, S.A.
Worten - Equipamentos Para o Lar, S.A.
Zippy - Comércio e Distribuição, S.A.

Vice-Chairwoman of the General Meeting

Insco - Insular de Hipermercados, S.A.

Modelo - Distribuição de Materiais de Construção, S.A.

Sempre a Postos - Produtos Alimentares e Utilidades, Lda.

Secretary of the society

Sonae Investimentos, S.G.P.S., S.A.

Vice-Chairwoman – Dr.ª Anabela Nogueira de Matos

Beyond the position held in Ibersol SGPS, S.A. she holds the following positions outside the Ibersol Group:

Member of the Board of Directors

Andar – Sociedade Imobiliária, S.A.

Bloco Q – Sociedade Imobiliária, S.A.

Casa da Ribeira – Sociedade Imobiliária, S.A.

Centro Residencial da Maia – Urbanismo, S.A.

Cinclus Imobiliária, S.A.

Country Club da Maia – Imobiliária, S.A.

Empreendimentos Imobiliários Quinta da Azenha, S.A.

Imobeauty, SA

Imoclub – Serviços Imobiliários, S.A.

Imodivor – Sociedade Imobiliária, S.A.

Imohotel – Empreendimentos Turísticos Imobiliários, S.A.

Imoponte - Sociedade Imobiliária, S.A.

Imosedas – Imobiliária e Serviços, S.A.

Implantação – Imobiliária, S.A.

Inparvi – SGPS, S.A.

Norscut – Concessionária de Auto-Estradas, S.A.

Porturbe – Edifícios e Urbanizações, S.A.

Praedium – Serviços, S.A.

Praedium II – Imobiliária, S.A.

Praedium – SGPS, S.A.

Prédios Privados – Imobiliária, S.A.

Predisedas – Imobiliária das Sedas, S.A.

Promessa - Sociedade Imobiliária, S.A.

Sonae Turismo, SGPS, S.A. (anteriormente denominada SC Assets, SGPS, S.A.)

SC – Sociedade de Consultadoria, S.A.

Sete e Meio Herdades – Investimentos Agrícolas e Turismo, S.A.

Sociedade Construções do Chile, S.A.

Soira - Sociedade Imobiliária de Ramalde, S.A.

Sotáqua – Sociedade de Empreendimentos Turísticos de Quarteira, S.A.

Sopair, S.A.

Spinveste – Gestão Imobiliária, SGII, S.A.

Spinveste – Promoção Imobiliária, S.A.

Urbisedas – Imobiliária das Sedas, S.A.

Vastgoed One – Promoção imobiliária, S.A.

Vastgoed Sun – Promoção Imobiliária, S.A.

Vistas do Freixo – Empreendimentos Turísticos e Imobiliários, S.A.

Member of the Management

SC For – Serviços de Formação e Desenvolvimento de Recursos Humanos,
Unipessoal, Lda

Chairwoman of the General Meeting

Andar – Sociedade Imobiliária, S.A.

Atlantic Ferries – Tráfego Local, Fluvial e Marítimo, S.A.

Capwatt, SGPS, S.A.

Capwatt Brainpower, S.A. (anteriormente denominada Integrum – Energia, S.A.)

Capwatt, A.C.E, S.A. (anteriormente denominada Integrum ACE, S.A.)

Capwatt Colombo – Heat Power, S.A. (anteriormente denominada Integrum Colombo - Energia, S.A.)

Capwatt Engenho Novo – Heat Power, S.A. (anteriormente denominada Integrum Engenho Novo –Energia, S.A.)

Capwatt Martim Longo – Solar Power, S.A. (anteriormente denominada Integrum Martim Longo – Energia, S.A.)

Capwatt Vale do Caima – Heat Power, S.A. (anteriormente denominada

Integrum Vale do Caima – Energia, S.A.)

Capwatt Vale do Tejo – Heat Power, S.A. (anteriormente denominada Integrum Vale do Tejo – Energia, S.A.)

Capwatt II – Heat Power, S.A. (anteriormente denominada Integrum II – Energia, S.A.)

Capwatt III – Heat Power, S.A. (anteriormente denominada Integrum III – Energia, S.A.)

Contacto Concessões, SGPS, S.A.

Capwatt Maia – Heat Power, S.A. (anteriormente denominada Ecociclo II – Energia, S.A.)

Golf Time - Golfe e Investimentos Turísticos, S.A.

Imoareia – Investimentos Turísticos, SGPS, S.A.

Imopeninsula – Sociedade Imobiliária, S.A.

Imoresort – Sociedade Imobiliária, S.A..

Marina de Tróia, S.A.

Marmagno – Exploração Hoteleira, S.A.

Marvero – Exploração Hoteleira e Imobiliária, S.A.

Powercer – Sociedade de Cogeração da Vialonga, S.A.

SC, SGPS, S.A.

SC Engenharia e Promoção Imobiliária, SGPS, S.A.

SC Hospitality, SGPS, S.A. (anteriormente denominada Sonae Turismo, SGPS, S.A.)

S.I.I. – Soberana – Investimentos Imobiliários, S.A.

Sistavac, S.A.

Sistavac – SGPS, S.A.

Sociedade Construções do Chile, S.A.

Solinca – Health and Fitness, S.A.

Solinca – Investimentos Turísticos, S.A.

Soltróia – Sociedade Imobiliária de Urbanização e Turismo de Tróia, S.A.

Spred – SGPS, S.A.

The Artist Porto Hotel & Bistro – Actividades Hoteleiras, S.A.

Tróia Market – Supermercados, S.A.

Tróia Natura, S.A.

Troiaresort – Investimentos Turísticos, S.A.

Troiaverde – Exploração Hoteleira e Imobiliária, S.A.

Tulipamar – Exploração Hoteleira e Imobiliária, S.A.

Vastgoed One – Promoção imobiliária, S.A.

Vastgoed Sun – Promoção Imobiliária, S.A.

Vice-Chairwoman of the General Meeting

Interlog - SGPS, S.A.

NET – Novas Empresas e Tecnologias, S.A.

Secretary of the General Meeting

Norscut – Concessionária de Auto-Estradas, S.A.

Secretary – Dr.^a Maria Leonor Moreira Pires Cabral Campello

Beyond the position held in Ibersol SGPS, S.A. she carries out no duties in other companies.

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

Consolidated Financial Statements

31st December 2014

CONSOLIDATED FINANCIAL STATEMENTS

IBERSOL S.G.P.S., S.A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 31st DECEMBER 2014 AND 2013 (values in euros)

ASSETS	Notes	31-12-2014	31-12-2013 restated
Non-current			
Tangible fixed assets	2.5 and 8	132.109.999	121.119.638
Goodwill	2.6 and 9	40.594.588	40.509.009
Intangible assets	2.6 and 9	13.493.705	15.253.659
Deferred tax assets	2.14 and 17	531.418	951.668
Financial assets - joint controlled subsidiaries	2.2 and 10	2.448.856	2.497.788
Other financial assets	2.8 and 10	370.058	354.700
Other non-current assets	2.10 and 11	1.487.814	1.632.344
Total non-current assets		191.036.438	182.318.806
Current			
Stocks	2.9 and 12	5.937.327	5.031.702
Cash and bank deposits	2.11 and 13	13.566.782	22.138.608
Income tax receivable	14	9.859	528.104
Other current assets	2.10 and 14	8.955.678	8.088.260
Total current assets		28.469.646	35.786.674
Total Assets	6	219.506.084	218.105.480
EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves attributable to shareholders			
Share capital	2.12	20.000.000	20.000.000
Own shares	2.12	-11.179.644	-11.179.644
Goodwill		156.296	156.296
Reserves and retained results		104.603.959	101.929.821
Net profit in the year		7.756.088	3.576.462
		121.336.699	114.482.935
Non-controlling interest		4.976.886	4.957.161
Total Equity	15	126.313.585	119.440.096
LIABILITIES			
Non-current			
Loans	2.13 and 16	24.028.060	23.417.821
Deferred tax liabilities	2.14 and 17	7.702.843	9.763.656
Provisions	2.15 and 18	32.118	98.690
Other non-current liabilities	19	268.561	413.298
Total non-current liabilities		32.031.582	33.693.465
Current			
Loans	2.13 and 16	14.803.757	23.108.351
Accounts payable to suppl. and accrued costs	20	36.534.100	30.399.313
Income tax payable	21	1.257.399	620.492
Other current liabilities	21	8.565.661	10.843.763
Total current liabilities		61.160.917	64.971.919
Total Liabilities	6	93.192.499	98.665.384
Total Equity and Liabilities		219.506.084	218.105.480

The Board of Directors,

CONSOLIDATED FINANCIAL STATEMENTS

IBERSOL S.G.P.S., S.A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDING ON DECEMBER 31st, 2014 AND 2013 (values in euros)

	Notes	31-12-2014	31-12-2013 restated
Operating Income			
Sales	2.16 and 6	186.804.236	171.845.441
Rendered services	2.16 and 6	662.658	613.879
Other operating income	24	2.172.911	1.810.083
Total operating income		189.639.805	174.269.403
Operating Costs			
Cost of sales		44.031.371	40.630.601
External supplies and services	22	60.748.902	58.299.512
Personnel costs	23	57.924.129	55.110.291
Amortisation, depreciation and impairment losses	6, 8 and 9	14.451.847	11.996.529
Other operating costs	24	1.548.479	1.796.904
Total operating costs		178.704.728	167.833.837
Operating Income	6	10.935.077	6.435.566
Net financing cost	25	-1.840.453	-2.262.818
Gain (losses) in joint controlled subsidiaries - Equity method		-48.935	-10.825
Profit before tax		9.045.689	4.161.923
Income tax expense	26	1.130.455	464.984
Net profit		7.915.234	3.696.939
Other comprehensive income		87.676	-22.313
TOTAL COMPREHENSIVE INCOME		8.002.910	3.674.626
Net profit attributable to:			
Owners of the parent		7.756.088	3.576.462
Non-controlling interest	15	159.146	120.477
		7.915.234	3.696.939
Total comprehensive income attributable to:			
Owners of the parent		7.843.764	3.554.149
Non-controlling interest	15	159.146	120.477
		8.002.910	3.674.626
Earnings per share:	27		
Basic		0,43	0,20
Diluted		0,44	0,20

The Board of Directors,

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH TRIMESTER OF 2014 AND 2013
(values in euros)

		4th TRIMESTER (unaudited)	
	Notes	2014	2013 restated
Operating Income			
Sales		50.186.314	45.679.932
Rendered services		226.232	174.172
Other operating income	24	817.881	597.032
Total operating income		51.230.427	46.451.136
Operating Costs			
Cost of sales		12.266.336	10.408.345
External supplies and services	22	15.676.578	15.281.899
Personnel costs	23	15.495.767	14.434.573
Amortisation, depreciation and impairment losses	6, 8 e 9	7.065.795	4.763.481
Other operating costs	24	442.830	626.272
Total operating costs		50.947.306	45.514.570
Operating Income		283.121	936.566
Net financing cost	25	-621.007	-834.056
Gain (losses) in joint controlled subsidiaries - Equity method		-21.803	-22.522
Profit before tax		-359.689	79.988
Income tax expense	26	-1.351.660	-658.568
Net profit		991.971	738.556
Other comprehensive income		22.082	-19.202
TOTAL COMPREHENSIVE INCOME		1.014.053	719.354
Net profit attributable to:			
Owners of the parent		787.560	622.282
Non-controlling interest		204.411	116.274
		991.971	738.556
Total comprehensive income attributable to:			
Owners of the parent		809.642	603.080
Non-controlling interest		204.411	116.274
		1.014.053	719.354
Earnings per share:	27		
Basic		0,04	0,03
Diluted		0,04	0,03

The Board of Directors,

CONSOLIDATED FINANCIAL STATEMENTS

IBERSOL S.G.P.S., S.A.

Statement of Alterations to the Consolidated Equity for the years ending 31st December, 2014 and 2013 (value in euros)

Note	Assigned to shareholders							Non-controlling interest	Total Equity
	Share Capital	Own Shares	Conversion Reserves	Legal Reserves	Other Reserves & Retained Results	Net Profit	Total parent equity		
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					1.523.579	-1.523.579	-		-
Acquisition of Gravos 2012, S.A.							-	156.139	156.139
Conversion reserves - Angola			-22.313				-22.313		-22.313
Net consolidated income in the year ending on 31 December 2013						3.576.462	3.576.462	120.477	3.696.939
Total changes in the period	-	-	-22.313	-	1.523.579	2.052.883	3.554.149	276.616	3.830.765
Other comprehensive income						3.576.462	3.576.462	120.477	3.696.939
Transactions with capital owners in the period									
Application of the consolidated profit from 2012:									
Paid dividends	29					-990.000	-990.000		-990.000
						-990.000	-990.000	-	-990.000
Balance on 31 December 2013	20.000.000	-11.179.644	-19.045	4.000.001	98.105.161	3.576.462	114.482.935	4.957.161	119.440.096
Balance on 1 January 2014	20.000.000	-11.179.644	-19.045	4.000.001	98.105.161	3.576.462	114.482.935	4.957.161	119.440.096
Changes in the period:									
Application of the consolidated profit from 2013:									
Transfer to reserves and retained results					2.586.462	-2.586.462	-		-
Increased investment on Gravos 2012, S.A.								-139.421	-139.421
Conversion reserves - Angola			87.676				87.676		87.676
Net consolidated income in the year ending on 31 December 2014						7.756.088	7.756.088	159.146	7.915.234
Total changes in the period	-	-	87.676	-	2.586.462	5.169.626	7.843.764	19.725	7.863.489
Other comprehensive income						7.756.088	7.756.088	159.146	7.915.234
Transactions with capital owners in the period									
Application of the consolidated profit from 2013:									
Paid dividends	29					-990.000	-990.000		-990.000
						-990.000	-990.000	-	-990.000
Balance on 31 December 2014	20.000.000	-11.179.644	68.631	4.000.001	100.691.623	7.756.088	121.336.699	4.976.886	126.313.585

The Board of Directors,

CONSOLIDATED FINANCIAL STATEMENTS

IBERSOL S.G.P.S., S.A. **Consolidated Cash Flow Statements** **for the years ending on 31st December 2014 and 2013** **(value in euros)**

	Note	Years ending on December 31	
		2014	2013 restated
Cash Flows from Operating Activities			
Flows from operating activities (1)	30	24.378.917	17.344.858
Cash Flows from Investment Activities			
Receipts from:			
Financial investments		5.640	15.800
Tangible fixed assets		194.888	68.337
Interest received		110.829	877.901
Payments for:			
Financial Investments		245.998	259.937
Tangible fixed assets		21.196.136	9.843.528
Intangible assests		921.569	1.014.177
Flows from investment activities (2)		-21.954.392	-10.155.604
Cash flows from financing activities			
Receipts from:			
Loans obtained		1.843.440	2.432.737
Payments for:			
Loans obtained		9.277.323	10.211.673
Amortisation of financial leasing contracts		61.483	205.659
Interest and similar costs		2.080.039	2.860.879
Dividends paid	29	990.000	990.000
Flows from financing activities (3)		-10.565.405	-11.835.474
Change in cash & cash equivalents (4)=(1)+(2)+(3)		-8.140.880	-4.646.220
Perimeter changes effect			
Exchange rate differences effect		-159.400	
Cash & cash equivalents at the start of the period		21.453.094	26.099.314
Cash & cash equivalents at end of the period	13	13.471.613	21.453.094

The Board of Directors,

IBERSOL SGPS, S.A.

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDING ON 31st DECEMBER 2014

(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 391 units in the restaurant segment through the brands Pizza Hut, Pasta Caffé, Pans & Company, Kentucky Fried Chicken, Burger King, O’ Kilo, Roulotte, Café Sô, Quiosques, Pizza Móvil, Flor d’Oliveira, Miit, Sol, Sugestões e Opções, Silva Carvalho Catering e Palace Catering, coffe counters and other concessions. The group has 371 units which it operates and 20 units under a franchise contract. Of this universe, 86 are headquartered in Spain, of which 67 are own establishments and 19 are franchised establishments, and 4 in Angola.

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 01 January 2014.

The accounting policies applied on 31 December 2014 are identical to those applied for preparing the financial statements of 31 December 2013, except under the adoption of IFRS 11. Jointly controlled entity UQ Consult S.A. ceases to be included by the proportional consolidation method, and the interest on that entity to be accounted for by the equity method. Because of this change the comparative figures have been restated in the consolidated statement of financial position, of comprehensive income and of cash-flows and in and related Notes in remission.

The main impacts can be summarized as follows:

Balance sheet

	<u>31-12-2013</u>	<u>31-12-2013 restated</u>
Financial assets - joint controlled entities	-	2.497.788
Goodwill	42.677.991	40.509.009
Other assets	175.644.750	175.098.683
Equity	119.440.096	119.440.096
Liabilities	98.882.645	98.665.384

Income statement

	<u>31-12-2013</u>	<u>31-12-2013 restated</u>
Operating income	174.307.605	174.269.403
Operating costs	-167.855.823	-167.833.837
Net financing cost	-2.282.891	-2.262.818
Gain (losses) in joint controlled subsidiaries	-	-10.825
Income tax expense	-471.952	-464.984
Net profit	3.696.939	3.696.939

In the consolidated statements of financial position, of comprehensive income and of cash-flows Ibersol chose not to put a third column with the values of 2013 not restated due to the small size of the jointly controlled entity UQ Consult S.A. statements of accounts.

2.2 Consolidation

(a) Subsidiaries

Shareholdings in companies in which the group directly or indirectly holds more than 50% of the voting rights or has the power to control their financial and operational activities (definition of control used by the group) were included in these consolidated financial statements through the full consolidation method. Equity and net profit of these companies assigned to third-party shareholdings are presented separately in the "non-controlling interests" item in the consolidated statement of financial position and of comprehensive income. The companies included in the financial statements are listed in Note 5.

When losses impute to non-controlling interests exceed the non-controlling interest in a subsidiary company's equity, the non-controlling interest absorb that difference and any additional losses.

The purchase method is used to account the acquisition of subsidiaries that occurred before 2010. The acquisition cost corresponds to the fair value of the delivered goods, capital issued instruments and liabilities incurred or assumed on the acquisition date. The identifiable acquired assets and the liabilities and contingent liabilities taken into account in a corporate concentration will initially correspond to the fair value on the acquisition date, regardless of whether there are non-controlling interests. The positive difference between the acquisition cost and the fair value of the group's stake in the acquired and identifiable net assets is recorded as goodwill. If the acquisition cost is less than the fair value of the acquired subsidiary's net assets, the difference is recognised directly in the consolidated statement of comprehensive income (see Note 2.5).

For the acquisition of subsidiaries that occurred after 1 January 2010 the Group has applied reviewed IFRS 3. Accordingly to which the purchase method continues to be applied in acquisitions, with some significant changes:

(i) All amounts which comprise the purchase price are valued at fair value, with the option of measuring, transaction by transaction, the "non-controlled interests" by the proportion of the value of net assets of the acquired entity or the fair value of assets and liabilities acquired.

(ii) All costs associated with acquisition are recorded as expenses.

Also has been applied since 1 January 2010 the revised IAS 27, which requires that all transactions with the "non-controlling interest" are recorded in equity, when there is no change in control of the entity, there is no place to record goodwill or gains or losses. When there is a loss of control exercised over the entity, any remaining interest on the principal is remeasured at fair value, and a gain or loss is recognized in the results of the exercise.

Balances and gains arising from transactions between group companies are eliminated. Losses not realised are also eliminated, except when the transaction reveals that a transferred asset is subject to impairment. The subsidiaries' accounting policies are altered whenever necessary to ensure consistence with the group's policies.

(b) Jointly controlled companies

The financial statements of jointly controlled companies were included in these consolidated financial statements by the equity method, under the adoption of IFRS 11 on 01 January 2014, as of the date on which the joint control is acquired. According to this method, these companies' assets, liabilities, income and costs were included in the annexed consolidated financial statements in one line in the consolidated statement of financial position and in one line in the consolidated statements of comprehensive income. Transactions, balances and dividends paid among group companies and jointly controlled companies are not eliminated in the proportion of the control assigned to the group. The excess acquisition cost compared with the fair value of the identifiable assets and liabilities on the acquisition date of a jointly controlled company is recognised as a financial investment.

Jointly controlled companies are listed in Note 5.

2.3 Report per segment

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of

the same entity) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which separate financial information is available

The group's head office – which also hosts the largest operating company, is in Portugal. Its business activity is in the restaurant segment.

The Group operates in three main business segments:

- Restaurants, which includes the units with table service available offer and home delivery;
- Counters, with sales over the counter;
- Concessions and catering, which includes all other businesses, including the catering activity and the units located in concession areas.

The segments' assets include, in particular, tangible fixed assets, intangible assets, stocks, accounts receivable and cash and cash equivalents. This category excludes deferred taxes, financial investments and derivatives held for negotiation or hedge.

The segments' liabilities are operating liabilities. Taxes, loans and related hedging derivatives are excluded.

Investments include additions to tangible fixed assets (Note 8) and intangible assets (Note 9).

Investments are distributed according to this business distribution.

2.4 Currency exchange rate

a) Working currency and financial statement currency

The Financial Statements of each group entity are prepared using the currency of the region in which the entity operates ("the working currency"). The consolidated financial statements are presented in euros since this is the working currency which the group uses in the financial statements.

b) Transactions and balances

Transactions in currencies other than the euro are converted into the working currency using the exchange rates on the transaction date. Exchange rate gains or losses from liquidating transactions and from the conversion rate on the consolidated statement of financial position date of monetary assets and liabilities in a currency other than the euro are recognised in the Profit and Loss Account, except when they are qualified as cash flow hedging or as net investment hedging, in which case they are recorded in equity.


b) Financial statements

Financial statements assets and liabilities of foreign entities are converted to euro using the exchange rates at the balance sheet date, profit and loss as well as the cash flows statements are translated into euro using the average exchange rate recorded during the period. The resulting exchange difference is recorded in equity under the heading of exchange rate differences.

"Goodwill" and fair value adjustments arising from the acquisition of foreign entities are treated as assets and liabilities of that entity and translated into euro according to the exchange rate at the balance sheet date.

When a foreign entity is disposed, the accumulated exchange rate difference is recognised in the income statement as a gain or loss on disposal.

Currency exchange rate used for conversion of the transactions and balances denominated in Kwanzas, were respectively:

Euro exchange rates (x foreign currency per 1 Euro)	Rate on December, 31 2014	Average interest rate
 Kwanza de Angola (AOA)	124,984	131,044

2.5 Tangible Fixed Assets

Buildings and other structures include own properties assigned to the restaurant activities and expenses on works at third-party properties, in particular those required for setting up restaurant shops.

Tangible fixed assets are shown at the acquisition cost, net of the respective amortisation and accumulated impairment losses.

The historic cost includes all expenses attributable directly to the acquisition of goods.

Subsequent costs are added to the amounts for which the good is recorded or recognised as separate assets, as appropriate, only when it is probable that the company will obtain the underlying economic benefits and the cost may be reliably measured. Other expenses on repairs and maintenance are recognised as an expense in the period in which they are incurred.

Depreciation of assets is calculated by the equal annual amounts method in order to allocate its cost at its residual value, according to its estimated lifetime, as follows:

- Buildings and other structures:	12-50 years
- Equipment:	10 years
- Tools and utensils:	4 years
- Vehicles:	5 years
- Office equipment:	10 years
- Other tangible assets:	5 years

The amounts which assets may be depreciated, their lifetime and the depreciation method are reviewed and adjusted if necessary on the consolidated statement of financial position date.

If the accounted amount is higher than the asset's recoverable amount, it is immediately readjusted to the estimated recoverable amount (Note 2.6).

Gains and losses consequent to a reduction or sale are determined by the difference between receipts from the sale and the asset's accounted value, and are recognised as other operating income or other operating costs in the profit and loss account. When revaluated goods are sold, the amount included in other reserves is transferred to retained profit.

2.6 Intangible Assets

a) Goodwill

Goodwill represents the acquisition cost exceeding the fair value of the subsidiary's/associated/jointly controlled company's assets and liabilities identifiable on the acquisition date. Goodwill resulting from the acquisition of subsidiaries is included in intangible assets. Goodwill is subject to annual impairment tests and is shown at cost, minus accumulated impairment losses. Impairment losses are not reverted. Gains or losses from the sale of an entity include the value of the goodwill in reference to the said entity.

Goodwill is allocated to the units that generate the cash flows for performing impairment tests.

b) Research and development

Research expenses are recognised as costs when incurred. Costs incurred on development projects (for designing and testing new products or for product improvements) are recognised as intangible assets when it is likely that the project will be successful, in terms of its commercial and technological feasibility and when the costs may be reliably measured. Other development expenses are recognised as expenses when incurred. Developments costs previously recognised as expenses are not recognised as an asset in subsequent periods. Development costs with a finite lifetime that have been capitalised are amortised from the time the product begins commercial production according to the equal annual amounts method during the period of its expected benefit, which cannot exceed five years.

c) Software

The cost of acquiring software licences is capitalised and includes all costs incurred for acquiring and installing the software available for utilisation. These costs are amortised during the estimated lifetime (5 years).

Software development or maintenance costs are recognised as expenses when incurred. Costs associated directly with creating identifiable and unique software controlled by the Group and that will probably generate future economic benefits greater than the costs, for more than one year, are recognised as intangible assets. Direct costs include personnel costs for developing software and the share in relevant general expenses.

Software development costs recognised as assets are amortised during the software's estimated lifetime (not exceeding 5 years).

d) Concessions and territorial rights

Concessions and territorial rights are presented at the historic cost. Concessions and territorial rights have a finite lifetime associated to the contractual periods and are presented at cost minus accumulated amortisation.

2.7 Impairment of assets

Intangible assets with a specific lifetime are not subject to amortisation and are, instead, subject to annual impairment tests. Assets subject to amortisation are revaluated to determine any impairment whenever there are events or alterations in the circumstances causing their accounting value not to be recoverable. An impairment loss is recognised in the consolidated statement of comprehensive income by the amount by which the recoverable amount exceeds the accounted amount. The recoverable amount is the highest amount between an asset's fair value minus the costs necessary for its sale and its utilisation value. To perform impairment tests, assets are grouped at the lowest level at which it may be able to separately identify cash flows (units generating cash flows).

A cash-generating unit (CGU) is the smallest group of assets which includes the asset and that generates cash flows from continued use and which is generally independent from the cash input from other assets or asset groups. In the case of tangible assets, each shop was identified as a cash-generating unit. Shops with negative Ebitda for at least 2 years are subject to impairment tests.

Consolidation differences are distributed among the group's cash-flow generating units (CGUs), identified according to the country of operation and the business segment.

The recoverable value of a CGU is determined based on calculating the utilisation value. Those calculations apply cash flow forecasts based on financial budgets approved by the managers and cover a 5-year period.

The Board of Directors determines the budgeted gross margin based on past performance and on its market growth expectations. The average weighted growth rate used is consistent with provisions included in the sector's reports. The discount rates used after taxes and reflect specific risks related with the assets from a CGU.

2.8 Financial assets

2.8.1 Classification

The group classifies its financial assets under the following categories: financial assets at the fair value through results, loans granted and accounts receivable, investments held until maturity and financial assets available for sale. The investment is classified according to its purpose. The Board of Directors decides on the classification when the investments are initially recorded and re-assesses that classification at each report date.

a) Financial assets at the fair value through results

This category is subdivided into two parts: financial assets held for negotiation and those that are designated at the fair value through results from the start. A financial asset is classified in this category if it is acquired for the main purpose of being sold on the short term or if designated as such by the Board of Directors. Derivatives are also classified as held for negotiation, except if they are classified for hedging. Assets in this category are classified as current if they are held for negotiation or are realisable within 12 months after the consolidated statement of financial position date.

b) Loans granted and accounts

Loans granted and other credits are non-derivative financial assets with fixed or determinable payments and that are not listed on an active market. These assets originate when the group supplies cash, goods or services directly to a debtor, without intending to negotiate the time at which it will receive payment for the said cash goods or services. They are included in current assets, except when they mature in more than 12 months after the consolidated statement of financial position date, in which case they are classified as non-current assets.

c) Investments held until maturity

Investments held until maturity is non-derivative financial assets with fixed or determinable payments and fixed maturities, which the group's Board of Directors has the intention and capacity to maintain until maturity. These

investments are included in non-current assets, except those falling due within 12 months as of the consolidated statement of financial position date, which are classified as current assets.

d) Financial assets available for sale

Financial assets available for sale are non-derivative assets which are designated in this category or are not classified in any of the other categories. They are included in non-current assets, except when the Board of Directors wishes to sell the investment within 12 months as of the consolidated statement of financial position date.

2.8.2 Recognition and measurement

Purchases and sales of investments are recognised on the transaction date – the date on which the group promises to purchase or sell the asset. Investments are initially recognised at the fair value, including transaction costs, when the financial assets are not shown at the fair value through results (in this case, they are also recognised at the fair value, but the transaction costs are recorded in costs in the year at the time they are incurred). Financial investments are derecognised when the rights to receive cash from them expire or have been transferred and the group has substantially transferred all the risks and benefits from its possession. Financial assets available for sale and financial assets at the fair value through results are subsequently valued at the fair value. Loans granted and accounts receivable and investments held until maturity are valued at the amortised cost, using the effective rate method. Gains and losses - either realised or not realised and arising from alterations to the fair value of the category of the financial assets at their fair value through results - are included in the consolidated statement of comprehensive income in the year in which they arise. Unrealised gains and losses, resulting from alterations to the fair value of non-monetary securities, classified as available for sale, are recognised in the equity. When the securities classified as available for sale are sold or are under impairment, the accumulated adjustments to the fair value are included in the consolidated statement of comprehensive income as gains or losses in securities investments.

The fair value of listed investments is based on current market prices.

If there is no active market for a financial asset (and for non-listed securities), the group determines the fair value using evaluation techniques, which include using recent transactions between independent parties, reference to other instruments that are substantially identical, an analysis of the discounted cash flow and refined options price models that reflect the specific emission circumstances.

2.8.3 Impairment

On each consolidated statement of financial position, the group checks for objective evidence showing whether any group of financial assets is subject to impairment. In the event of equity securities classified as available for sale, a significant or lasting decrease in the fair value falling below the cost value is determinant for knowing if there is impairment. If there is evidence of impairment applicable to financial assets available for sale, the accumulated loss – calculated by the difference between the acquisition cost and the current fair value, minus any impairment loss of that financial asset previously recognised in results – is removed from equity and recognised in the consolidated statement of comprehensive income. Impairment losses from capital instruments recognised in results are not reversible.

The group complies with the guidelines of IAS 39 (reviewed in 2004) to determine the permanent impairment of investments. This measure requires that the group valuate, among other factors, the duration and the extent to which the fair value of an investment is less than its cost, the financial health and business outlook for the subsidiary, including factors such as the industry's and sector's performance, technological alterations and flows of operating cash and financing.

2.9 Stocks

Stocks are presented at the lowest value between their cost and the net realisation value. The cost is calculated using the weighted mean cost.

The net realisation value corresponds to the estimated sale price during normal business operations, minus variable sale costs.

2.10 Accounts receivable from clients and other debtors

Accounts receivable from clients and other debtors are initially recognised at the fair value. Medium and long term debts are subsequently measured at the amortised cost, using the effective rate method minus the impairment adjustment. The impairment adjustment of accounts receivable is determined when there is objective evidence that the group will not receive all the owed amounts according to the original conditions of the accounts receivable. The impairment adjustment value is the difference between the presented value and the current estimated value of future cash flows, discounted at the effective interest rate. The impairment adjustment value is recognised in the consolidated statement of comprehensive income.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash amounts, bank deposits, other short term investments with high liquidity and initial maturities of up to 3 months and bank overdrafts. Bank overdrafts are presented in the consolidated statement of financial position, in current liabilities, in the Obtained Loans item.

2.12 Share capital

Ordinary shares are classified in equity.

Incremental costs directly attributable to the emission of new shares or options are presented in equity as a deduction, net of taxes, of entries.

When any group company acquires shares in the parent company (own shares), the amount paid, including costs directly attributable (net of taxes), is deducted from the equity attributable to the shareholders of the parent company until the shares are cancelled, re-issued or sold. When those shares are subsequently sold or re-issued and after deducting directly imputable transaction costs and taxes, any receipt is included in the equity of the company's shareholders.

2.13 Loans obtained

Loans obtained are initially recognised at the fair value, including incurred transaction costs. Medium and long term loans are subsequently presented at cost minus any amortisation; any difference between receipts (net of transaction costs) and the amortised value is recognised in the consolidated statement of comprehensive income during the loan period, using the effective rate method.

Loans obtained are classified in current liabilities, except when the group is entitled to an unconditional right to defer the liquidation of the liability for at least 12 months after the consolidated statement of financial position date.

2.14 Deferred taxes

Deferred taxes are recognised overall, using the liability method and calculated based on the temporary differences arising from the difference between the taxable base of assets and liabilities and their values in the consolidated financial statements. However, if the deferred cost arises from the initial recognition of an asset or liability in a transaction that is not a corporate concentration or that, on the transaction date, does not affect the accounting result or the tax result, this amount is not accounted. Deferred taxes are determined by the tax (and legal) rates decreed or substantially decreed on the date of the consolidated statement of financial position and that can be expected to be applicable in the period of the deferred tax asset or in the liquidation of the deferred tax liability.

Deferred tax assets are recognised insofar as it will be probable that future taxable income will be available for using the respective temporary difference.

2.15 Provisions

Provisions for costs of restructuring activities, paid contracts and legal claims are recognised when the group has a legal or constructive obligation due to past events and when it is probable that a outflow of resources will be necessary to liquidate the obligation, and when the obligation amount may be reliably estimated. Provisions for restructuring operations include penalties for terminating leasing contracts and indemnity payments for terminating employee work contracts. Provisions are not recognised for future operating losses.

When there are a similar number of obligations, the probability of generating an outflow is determined by combining these obligations.

2.16 Recognising revenue

Revenue comprises the fair value of the sale of goods and rendering of services, net of taxes and discounts and after eliminating internal sales. Revenue is recognised as follows:

a) Sale of goods - retail

The sale of goods is recognised when the product is sold to the customer. Retail sales are normally made in cash or through debit/credit cards. The revenue to be recognised is the gross sale amount, including debit/credit card transaction fees. Sales of goods to customers, associated to events or congresses, are recognised when they occur.

b) Rendering of services

Rendering of services is recognised in the accounting period in which the services are rendered, in reference to the transaction end date on the consolidated statement of financial position date.

c) Interest

Interest is recognised taking into account the proportion of the time elapsed and the asset's effective income. When an account receivable is under impairment, the group reduces its accounting value to the recoverable value, which is equal to the current value of estimated future cash flows discounted at the asset's original effective interest rate. The discount remains recognised as financial income.

d) Royalties

Royalties are recognised according to the accrual policy, according to the content of the relevant agreements.

e) Dividends

Dividends are recognised when the shareholders' right to receive dividends is determined.

2.17 Leasing

Leasing is classified as an operating lease if a significant part of the risks and benefits inherent to the possession remain the lessor's responsibility. Payments in operating leases (minus any incentives received from the lessor) are included in the consolidated statement of comprehensive income by the equal annual amounts method during the leasing period.

Leasing of tangible assets where the group is substantially responsible for all the property's risks and benefits are classified as a financial lease. Financial leasing is capitalised at the start of the lease by the lowest amount between the fair value of the leased asset and the current value of the minimum leasing values. Leasing obligations, net of financial charges, are included in other non-current liabilities, except for the respective short-term component. The interest parcel is entered in financial expenses during the leasing period, thereby producing a constant periodic interest rate on the remaining debt in each period. Tangible assets acquired through financial leasing are depreciated by the lowest amount between the asset's lifetime and the leasing period.

2.18 Dividend payment

Payment of dividends to shareholders is recognised as a liability in the group's financial statements when the dividends are approved by the shareholders.

2.19 Profit per share

Basic

The basic profit per share is calculated by dividing the profit payable to shareholders by the weighted mean number of ordinary shares issued during the period, excluding ordinary shares acquired by the company and held as own shares (Note 15).

Diluted

The profit diluted per share is calculated by dividing the profit payable to shareholders – adjusted by the dividends of convertible preference shares, convertible debt interest and gains and expenses resulting from the conversion –

by the average number of ordinary shares issued during the period plus the average number of ordinary shares that may be issued in the conversion of ordinary shares that may be potentially used in the dilution.

2.20 Derivatives financial instruments

The Group uses derivatives financial instruments, such as exchange forwards and interest rate swaps, only to cover the financial risk with which the Group is exposed to. The Group doesn't use derivatives financial instruments for speculation. For the carrying amount of derivatives financial instruments, the Group uses hedge accounting policies under the terms of the legislation in force. Derivatives financial instruments negotiation is carried out by the Group, on behalf of their subsidiaries, by the financial department under the policies approved by the Board of directors. Derivative financial instruments are initially measured at the transaction date fair value, being subsequently measured at each reporting date fair value. Gains or losses of fair value changes are recognised as follows:

Fair value hedge

In an operation to hedge the exposure to fair value of an asset or liability ("fair value hedge") determined as effective hedges, the fair value changes are recognised in the income statement jointly with the fair value changes of the risk component of the hedged item.

Cash flow hedge

In an operation to hedge the exposure to future cash-flows of an asset or liability ("cash-flow hedge"), the effective part of the fair value changes in the hedging derivative are recognized in equity; the ineffective part of the hedging is recognized in the income statement when it occurs.

Net investment hedge

Currently there are no foreign operational units (subsidiaries) in currencies other than the euro, therefore the Group is not exposed to foreign currency exchange-rate risks.

The Group has well identified the nature of the involved risks, guarantees through its software that each hedge instrument is followed under the Group's risk policy, recording thorough and formally the hedges relationships; the hedges goal and strategy; classification of the hedges relationship; description of the nature of the risk that's being covered; identification of the hedge instrument and covered item; description of initial measure and future effectiveness of the hedge; identification of the excluded, if any, part of the hedge instrument.

The Group will consider discontinued an hedge instrument when it is sold, expires or is realised; the hedge ceases to fulfil the hedge accounting criteria; for the cash flow hedge the expected transaction is unlikely or unexpected; the Group cancels the hedge instruments for managing reasons.

3. FINANCIAL RISK MANAGEMENT

3.1 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.

Financial 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 3.125.000 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 investment 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 10 million euros (commercial paper programmes) loan has the maturity of the underlying interest and the repayment plan identical to the terms of the loan.

Based on simulations performed on 31 December 2014, an increase of 100 basis points in the interest rate, maintaining other factors constant, would have a negative impact in the net profit of 160.000 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.

At the end of the year, current liabilities reached 61 million euros, compared with 28 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 which 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 2015 the renewal of the commercial paper programmes (7.500.000 euros). However, in case of need, cash and cash equivalents and cash flows from operations are sufficient to settle current loans.

In the current situation, to lower bank loans the company opted to increase financial debt maturity and to maintain a significant share of the short term debt. On December 31, 2014, the use of short term liquidity cash flow support was of 1%. Investments in term deposits of 6 million match 15% of liabilities paid.

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

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	<u>to December 2015</u>	<u>from December 2015 to 2024</u>
Bank loans and overdrafts	3.836.737	15.278.060
Commercial paper	10.750.000	8.750.000
Suppliers of fixed assets c/ a	6.303.369	-
Suppliers c/ a	20.842.779	-
Other creditors	8.448.253	268.561
Accrued costs	9.387.952	-
Total	<u>59.569.090</u>	<u>24.296.621</u>

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 December 2014 and 2013 the gearing ratio was of 17%, as follows:

	<u>Dec-14</u>	<u>Dec-13</u>
Bank loans	38.831.817	46.526.172
Cash and bank deposits	-13.566.782	-22.138.608
Net indebtedness	25.265.035	24.387.564
Equity	126.313.585	119.440.096
Total capital	151.578.620	143.827.660
Gearing ratio	17%	17%

Given the current constraints of the financial markets and despite the goal of placing the gearing ratio in the range 35% -70%, prudently, in 2014 we have a 17% ratio.

3.2 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.

4. IMPORTANT ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continuously evaluated and are based on past experience and on other factors, including expectations regarding future events that are believed to be reasonably probable within the respective circumstances.

The group makes estimates and outlines premises about the future. Generally, accounting based on estimates rarely corresponds to the real reported results. Estimates and premises that present a significant risk of leading to a material adjustment in the accounting value of the assets and liabilities in the following year are described below:

a) Estimated impairment of goodwill

The group performs annual tests to determine whether the goodwill is subject to impairment, according to the accounting policy indicated in Note 2.5. Recoverable amounts from the units generating cash flows are determined based on the calculation of utilisation values. Those calculations require the use of estimates (Note 9).

If the real gross margin is less, or the discount rate - after taxes - is greater than the estimates by the managers, the impairment losses of the goodwill may be greater than those recorded.

b) Income Tax

The group is subject to Income Tax in Portugal, Spain and Angola. A significant judgement must be made to determine the estimated income tax. The large number of transactions and calculations make it difficult to determine the income tax during normal business procedures. The group recognises liabilities for additional payment of taxes that may originate from reviews by the tax authorities. When tax audits indicate a final result different from the initially recorded amounts, the differences will have an impact on the income tax and on deferred taxes in the period in which those differences are identified.

c) Provisions

The group on a periodic basis examines possible obligations arising from past events that should be recognized or disclosed.

The subjectivity inherent in determining the probability and amount of internal resources required to settle these obligations may result in significant adjustments due to changes in the assumptions used or the future recognition of provisions previously disclosed as contingent liabilities.

d) Fixed tangible and intangible assets

The determination of lifetime period of the assets and the depreciation method to be applied, is essential to determine the amount of depreciation to be recognized in the income statement for each year.

According to the best judgment of the Board of Directors and considering the practices adopted by companies in the sector internationally these two parameters are set for the assets and business in question.

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

5.1. The following group companies were included in the consolidation on 31st December 2014 and 2013:

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Company	Head Office	% Shareholding	
		Dec-14	Dec-13
<u>parent company</u>			
Ibersol SGPS, S.A.	Porto	parent	parent
<u>subsidiary companies</u>			
Iberusa Hotelaria e Restauração, S.A.	Porto	100%	100%
Ibersol Restauração, S.A.	Porto	100%	100%
Ibersande Restauração, S.A.	Porto	80%	80%
Ibersol Madeira e Açores Restauração, S.A.	Funchal	100%	100%
Ibersol - Hotelaria e Turismo, S.A.	Porto	100%	100%
Iberking Restauração, S.A.	Porto	100%	100%
Iberaki Restauração, S.A.	Porto	100%	100%
Restmon Portugal, Lda	Porto	61%	61%
Vidisco, S.L.	Vigo - Espanha	100%	100%
Inverpeninsular, S.L.	Vigo - Espanha	100%	100%
Ibergourmet Produtos Alimentares, S.A.	Porto	100%	100%
Ferro & Ferro, Lda.	Porto	100%	100%
Asurebi SGPS, S.A.	Porto	100%	100%
Charlotte Develops, SL	Madrid-Espanha	100%	100%
Firmoven Restauração, S.A.	Porto	100%	100%
IBR - Sociedade Imobiliária, S.A.	Porto	98%	98%
Eggon SGPS, S.A.	Porto	100%	100%
Anatir SGPS, S.A.	Porto	100%	100%
Lurca, SA	Madrid-Espanha	100%	100%
Q.R.M.- Projectos Turísticos, S.A	Porto	100%	100%
Sugestões e Opções-Actividades Turísticas, S.A	Porto	100%	100%
(c) RESTOH- Restauração e Catering, S.A	Porto	-	100%
Resboavista- Restauração Internacional, Lda	Porto	100%	100%
José Silva Carvalho Catering, S.A	Porto	100%	100%
(a) Iberusa Central de Compras para Restauração ACE	Porto	100%	100%
(b) Vidisco, Pasta Café Union Temporal de Empresas	Vigo - Espanha	100%	100%
Maestro - Serviços de Gestão Hoteleira, S.A.	Porto	100%	100%
SEC - Eventos e Catering, S.A.	Porto	100%	100%
IBERSOL - Angola, S.A.	Luanda - Angola	100%	100%
HCI - Imobiliária, S.A.	Luanda - Angola	100%	100%
(c) Parque Central Maia - Activ.Hoteleiras, Lda	Porto	-	100%
Gravos 2012, S.A.	Porto	98%	80%
<u>companies controlled jointly</u>			
UQ Consult - Serviços de Apoio à Gestão, S.A.	Porto	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.

(c) subsidiaries incorporated by merger in Iberusa subsidiary in September (Parque Central Maia) and in October (Restoh) 2014, effective January 1, 2014.

The subsidiary companies were included in the consolidation by the full consolidation method. UQ Consult, the Jointly controlled entity, was subject to the equity method according to the group's shareholding in this company, as indicated in Note 2.2.b).

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

5.2. Alterations to the consolidation perimeter

5.2.1. Acquisition of new companies

In December 2014, the Group acquired 20% of the subsidiary Gravos 2012, S.A. by the amount of 225.000 EUR.

The acquisition of non-controlling interests of the subsidiary Gravos had the following impact on the consolidated financial statements of 31 December 2014:

	% Non-controlling interest	Dec-14
Acquired net assets		
Tangible and intangible assets (Notes 8 and 9)	137.131	777.825
Other assets	2.976	16.880
Cash & bank deposits	140	796
Other liabilities	-826	-4.683
	<u>139.421</u>	<u>790.818</u>
Goodwill (Note 9)	85.579	
Non-controlling interest	-	
Acquisition price	<u><u>225.000</u></u>	
Advanced payments in 2012 (Note 10)	-	
Payments made in 2014	<u>225.000</u>	
	<u><u>225.000</u></u>	
Net cash-flows from acquisition		
Payments made	225.000	
Acquired cash & bank deposits	-140	
	<u>224.860</u>	

In December 2013, the Group acquired 80% of the subsidiary Gravos 2012, S.A. by the amount of 819.000 EUR.

The addition in 2013 had the following impact on the consolidated financial statements of 31 December 2013:

	Acquisition date	Dec-13
Acquired net assets		
Tangible and intangible assets (Notes 8 and 9)	777.825	777.825
Other assets	15.650	15.650
Cash & bank deposits	4.063	4.063
Other liabilities	-2.128	-2.128
	<u>795.410</u>	<u>795.410</u>
Goodwill (Note 9)	179.729	
Non-controlling interest	-156.139	
Acquisition price	<u><u>819.000</u></u>	
Advanced payments in 2012 (Note 10)	555.000	
Payments made in 2013	<u>264.000</u>	
	<u><u>819.000</u></u>	
Net cash-flows from acquisition		
Payments made	264.000	
Acquired cash & bank deposits	-4.063	
	<u>259.937</u>	

5.2.2. Disposals

During the years ended December 31, 2014 and 2013 there were no disposals of subsidiaries.

6. INFORMATION PER SEGMENT

In 2014, the Administration of IBERSOL began to monitor the business based on following segmentation:

SEGMENT	BRANDS					
Restaurants	Pizza Hut	Pasta Caffè	Flor d'Oliveira	Pizza Movil		
Counters	KFC	O'Kilo	Miit	Burguer King	Pans/Bocatta	Coffee Counter
Other business	Sol (SA)	Concessões	Catering	Convenience stores		

Until 2013, the Administration managed the business according to geographic segmentation:

- Portugal
- Spain
- Angola (included in segment Portugal, due to the small size of its operations)

As a result, the segment information for the period ended December 31, 2013 is restated.

The results per segment for the year ended December 31, 2014 and 2013 were as follows:

31 DECEMBER 2014	Restaurants	Counters	Concessions and Catering	Other, write off and adjustments	Total Group
Total sales and services	66.951.519	97.323.530	22.809.607	382.239	187.466.894
Operating cash-flow (EBITDA)	7.002.300	15.296.892	3.418.524	-330.792	25.386.924
Amortisation, depreciation and impairment losses	3.773.884	4.838.952	5.545.306	293.705	14.451.847
Operating income (EBIT)	3.228.416	10.457.940	-2.126.782	-624.497	10.935.077

31 DECEMBER 2013	Restaurants	Counters	Concessions and Catering	Other, write off and adjustments	Total Group
Total sales and services	66.161.399	84.697.912	20.274.173	1.325.836	172.459.320
Operating cash-flow (EBITDA)	5.811.512	11.670.597	1.144.982	-194.996	18.432.095
Amortisation, depreciation and impairment losses	4.438.608	4.561.460	2.724.765	271.697	11.996.529
Operating income (EBIT)	1.372.904	7.109.137	-1.579.783	-466.693	6.435.566

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

The consolidated statement of comprehensive income also includes the following parts on the segments:

	Year ending on 31 December 2014				
	Restaurants	Counters	Concessions and Catering	Other, write off and adjustments	Group
Depreciation (Note 8)	2.451.409	4.054.146	1.450.901	274.280	8.230.736
Amortization (Note 9)	407.593	495.159	618.276	19.425	1.540.454
Impairment of fixed tangible assets (Note 8)	914.881	326.453	2.174.929	-	3.416.263
Impairment of goodwill (Note 9)	-	-	-	-	-
Impairment of intangible assets (Note 9)	-	-	1.301.200	-	1.301.200
Impairment of accounts receivable (Note 14)	305.390	98.050	-25.828	-	377.612

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	Year ending on 31 December 2013				
	Restaurants	Counters	Concessions and Catering	Other, write off and adjustments	Group
Depreciation (Note 8)	2.566.337	3.595.900	1.515.751	253.373	7.931.361
Amortization (Note 9)	421.852	529.660	653.247	18.390	1.623.149
Impairment of fixed tangible assets (Note 8)	1.450.343	462.456	313.095	-	2.225.894
Impairment of goodwill (Note 9)	-	-	-	-	-
Impairment of intangible assets (Note 9)	75	-	242.672	-	242.747
Impairment of accounts receivable (Note 14)	156.524	-	-22.453	-6.000	128.071

The following assets, liabilities and investments were applicable to the segments in the year ending on 31 December 2014 and 2013:

	Year ending on 31 December 2014				
	Restaurants	Counters	Concessions and Catering	Other, write off and adjustments	Group
Assets	64.539.271	108.109.088	34.890.786	8.606.748	216.145.893
Liabilities	14.523.017	23.787.326	7.032.682	57.416	45.400.440
Net investment (Notes 8 and 9)	394.582	20.837.294	1.729.567	-	22.961.443

	Year ending on 31 December 2013				
	Restaurants	Counters	Concessions and Catering	Other, write off and adjustments	Group
Assets	68.962.235	94.770.366	41.217.187	8.823.431	213.773.220
Liabilities	14.915.015	22.172.401	4.476.524	191.123	41.755.064
Net investment (Notes 8 and 9)	616.965	11.649.647	-	-	12.266.612

Assets and liabilities that were not applicable to the segments are as follows:

	YEAR 2014		YEAR 2013	
	Assets	Liabilities	Assets	Liabilities
Deferred taxes	531.418	7.702.843	951.668	9.763.656
Current taxes	9.859	1.257.399	528.104	620.492
Current bank loans	-	14.803.757	-	23.108.351
Non current bank loans	-	24.028.060	-	23.417.821
Other financial assets	370.058	-	354.700	-
Financial assets - joint controlled subsidiaries	2.448.856	-	2.497.788	-
Total	3.360.191	47.792.059	4.332.260	56.910.320

7. UNUSUAL AND NON-RECURRING FACTS

No unusual and non-recurring facts took place during the years 2014 and 2013.

8. TANGIBLE FIXED ASSETS

In the years ending on 31 December 2014 and 2013, 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 2013					
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
31 December 2013					
Initial net amount	99.667.532	17.636.440	2.165.312	357.468	119.826.752
Changes in consolidat perimeter	764.241	-487.504	-162	-	276.575
Currency conversion	-307.853	-58.140	-11.242	-114	-377.349
Additions	5.634.407	3.145.697	1.416.810	2.082.655	12.279.569
Decreases	407.090	214.952	6.472	98.700	727.214
Transfers	95.168	-1.438	-	-95.168	-1.438
Depreciation in the year	3.098.912	4.011.413	821.037	-	7.931.362
Deprec. by changes in the perim.	-	-	-	-	-
Impairment in the year	2.172.715	53.179	-	-	2.225.894
Impairment reversion	-	-	-	-	-
Final net amount	100.174.778	15.955.512	2.743.209	2.246.141	121.119.640
31 December 2013					
Cost	137.645.431	69.148.910	15.714.983	2.246.141	224.755.467
Accumulated depreciation	31.624.056	52.577.587	12.909.260	-	97.110.902
Accumulated impairment	5.846.597	615.812	62.515	-	6.524.924
Net amount	100.174.778	15.955.512	2.743.209	2.246.141	121.119.640
	Land and buildings	Equipment	Other tangible fixed Assets	Tangible Assets in progress (1)	Total
31 December 2014					
Initial net amount	100.174.778	15.955.512	2.743.209	2.246.141	121.119.640
Changes in consolidat perimeter	-	-	-	-	-
Currency conversion	420.771	103.958	18.384	148.796	691.909
Additions	8.000.737	3.456.236	1.702.727	9.231.887	22.391.587
Decreases	277.608	160.181	3.745	17	441.551
Transfers	2.056.779	-	574	-2.061.943	-4.590
Depreciation in the year	3.425.120	3.991.117	814.494	-	8.230.731
Deprec. by changes in the perim.	-	-	-	-	-
Impairment in the year	3.416.264	-	-	-	3.416.264
Impairment reversion	-	-	-	-	-
Final net amount	103.534.073	15.364.408	3.646.655	9.564.864	132.110.000
31 December 2014					
Cost	145.874.413	70.718.503	17.057.427	9.564.864	243.215.209
Accumulated depreciation	34.496.057	54.791.463	13.348.258	-	102.635.777
Accumulated impairment	7.844.284	562.633	62.515	-	8.469.432
Net amount	103.534.073	15.364.408	3.646.655	9.564.864	132.110.000

(1) changes in period are due to KFC restaurants in Angola.

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Investments for the year 2014 and 2013 on fixed assets in the amount of about 13 million and 10 million, respectively, are related to the opening of new units and renovation of the existing ones, in Portugal and in Spain.

We also carried out a sensitivity analysis of the impairment tests for fixed assets of "Sol" restaurants, with the premises used, those evaluation values were on the edge of generating impairment losses.

A variation of the discount rate in perpetuity of 1% and 2% would result in a further loss of 620.000 euros and 1.400.000 euros, respectively.

Further to the termination of lease contracts in the years ended on 31 December 2014 and 2013, the following assets were used under a financial lease:

	<u>2014</u>		<u>2013</u>	
	<u>Gross Amount</u>	<u>Accumulated depreciation</u>	<u>Gross Amount</u>	<u>Accumulated depreciation</u>
Land and buildings	-	-	1.789	-1.730
Equipment	-	-	393.926	-203.513
Other tangible fixed assets	-	-	23.481	-10.674
	<u>-</u>	<u>-</u>	<u>419.197</u>	<u>-215.917</u>

In the years 2014 and 2013 there were no new lease agreements.

About 163 thousand euros were capitalized in the year 2014 related to bank loans expense in Angola, the accumulated value at December 31, 2014 was of about 567 thousand euros.

9. INTANGIBLE ASSETS

Goodwill and intangible assets are broken down as follows:

	<u>Dec-14</u>	<u>Dec-13</u>
Goodwill	40.594.588	40.509.009
Intangible assets	<u>13.493.705</u>	<u>15.253.659</u>
	<u>54.088.293</u>	<u>55.762.668</u>

In the years ending on 31 December 2014 and 2013, the movement in the value of intangible assets, amortization and accumulated impairment losses were as follows:

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	Goodwill	Industrial property	Other intangible Assets	Intangible Assets in progress (1)	Total
1 January 2013					
Cost	42.190.958	20.788.413	5.394.349	2.445.801	70.819.521
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	40.329.280	13.248.378	838.545	2.445.801	56.862.005
31 December 2013					
Initial net amount	40.329.280	13.248.378	838.545	2.445.801	56.862.005
Changes in consolidat. perimeter	-	-49.420	-13.000	-26.630	-89.050
Currency conversion	-	-47.390	-114	-14.151	-61.655
Additions	179.729	818.821	19.952	5.900	1.024.402
Decreases	-	96.679	11.896	-	108.575
Transfers	-	1.438	-	-	1.438
Amortization in the year	-	1.082.474	540.676	-	1.623.150
Amortiz. by changes in the perimeter	-	-	-	-	-
Impairment in the year	-	242.747	-	-	242.747
Impairment reversion	-	-	-	-	-
Final net amount	40.509.009	12.549.927	292.811	2.410.920	55.762.668
31 December 2013					
Cost	42.370.687	21.249.053	5.296.349	2.410.920	71.327.009
Accumulated amortization	-	7.488.729	4.933.428	-	12.422.157
Accumulated impairment	1.861.678	1.210.397	70.110	-	3.142.185
Net amount	40.509.009	12.549.927	292.811	2.410.920	55.762.668
	Goodwill	Industrial property	Other intangible Assets	Intangible Assets in progress (1)	Total
31 December 2014					
Initial net amount	40.509.009	12.549.927	292.811	2.410.920	55.762.668
Changes in consolidat. Perimeter	-	-	-	-	-
Currency conversion	-	47.787	20	17.895	65.702
Additions	85.579	924.064	39.904	62.763	1.112.310
Decreases	-	5.023	2.103	-	7.126
Transfers	-	-699.941	699.941	-3.608	-3.608
Amortization in the year	-	1.118.603	421.851	-	1.540.454
Amortiz. by changes in the perimeter	-	-	-	-	-
Impairment in the year	-	1.301.200	-	-	1.301.200
Impairment reversion	-	-	-	-	-
Final net amount	40.594.588	10.397.011	608.722	2.487.970	54.088.292
31 December 2014					
Cost	42.456.266	21.231.044	5.969.250	2.487.970	72.144.530
Accumulated amortization	-	8.322.510	5.290.418	-	13.612.928
Accumulated impairment	1.861.678	2.511.522	70.110	-	4.443.310
Net amount	40.594.588	10.397.012	608.722	2.487.970	54.088.293

(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. It is expected that the platforms will not be delivered and their contracts cancel with the consequent repayment of principal invested.

With the same assumptions of the sensitivity analysis set out in the next note (page 26) it was concluded the absence of additional impairment charges for intangible assets.

On 31 December 2014, the group's concessions, territorial rights and related lifetime are shown below:

Territorial Rights	No of years	Termination Date
Pans & Company	10	2016
Burger King	20	2021

Concession Rights	No of years	Termination Date
Lusoponte Service Areas	33	2032
Expo Marina	28	2026
Repsol Service Area - 2ª Circular	18	2017
Fogueteiro Service Area	16	2015
Portimão Marina	60	2061
A8 Torres Vedras (motorway) Service Ar	20	2021
Airport Service Area	20	2021
Pizza Hut Setúbal	14	2017
Pizza Hut Foz	10	2020
Pizza Hut and Pasta Caffé Cais Gaia	20	2024
A5 Oeiras (motorway) Service Area	12	2015
Modivas Service Area	28	2031
Barcelos Service Area	30	2036
Guimarães Service Area	30	2036
Fafe Service Area	30	2036
Alvão Service Area	30	2036
Lousada (Felgueiras) Service Area	24	2030
Vagos Service Area	24	2030
Aveiro Service Area	24	2030
Ovar Service Area	24	2030
Gulpilhares Service Area	24	2030
Talhada (Vouzela) Service Area	25	2031
Viseu Service Area	25	2031
Paredes Service Area	26	2032
Matosinhos Service Area	24	2030
Carvalhos Service Area	20	2015
Maia Service Area	26	2032

Goodwill is broken down as shown bellow:

	Dec-14	Dec-13
Portugal	7.560.347	7.474.768
Spain	32.903.527	32.903.527
Angola	130.714	130.714
	40.594.588	40.509.009

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

The main assumptions used in Impairment tests are detailed as follow:

Growth rate in perpetuity and for the period

Portugal	3,00% (1% real + 2% inflação)
Spain	3,00% (1% real + 2% inflação)

Perpetuity discount rate

Portugal	6,80%
Spain	6,40%

Discount period rate (5 years)

Portugal	7,70%
Spain	7,00%

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The presented pre-tax discount rate was calculated on the bases of WACC (Weighted Average Cost of Capital) methodology.

Based on the impairment tests performed, there was no need to make adjustments in Goodwill.

10. FINANCIAL INVESTMENTS

The details on financial investments on 31 December 2014 and 2013 are as follows:

	<u>Dec-14</u>	<u>Dec-13</u>
Financial investments:		
Financial investments in subsidiaries and associates - equity method	2.448.856	2.497.788
Other financial investments	370.058	354.700
	<u>2.818.914</u>	<u>2.852.488</u>
Accumulated impairment losses	-	-
	<u>2.818.914</u>	<u>2.852.488</u>

- (1) change in the year 2014 (restated in 2013) are due to the application of the equity method (note 2.1) to the jointly controlled subsidiary UQ Consult, as described in Note 5. Variation of the year, according to the consolidated statement of comprehensive income in the amount of - 48 935 eur. The value of the financial investment has included goodwill of 2.168.982 eur.

The other financial investments concern investments (bellow 20%) in non listed companies.

11. OTHER NON-CURRENT ASSETS

The details on other non-current assets on 31 December 2014 and 2013 are as follows:

	<u>Dec-14</u>	<u>Dec-13</u>
Clients and other debtors (1)	1.646.326	1.632.344
Other non-current assets	1.646.326	1.632.344
Accumulated impairment losses	158.512	-
	<u>1.487.814</u>	<u>1.632.344</u>

- (1) mainly Spain subsidiaries long term deposits and bails and also franchising debts concerning fixed assets lent in subsidiary Vidisco, with a payment agreement. At the end of the year 2014 the amount in debt is of 116 monthly fees of 5.942 euros each, which bear interest of 6.25%, the last payment is on 31st August, 2024.

12. STOCKS

On 31 December 2014 and 2013, stocks were broken down as follows:

	<u>Dec-14</u>	<u>Dec-13</u>
Raw material and consumables	5.892.549	4.991.027
Merchandise	119.759	115.656
	<u>6.012.308</u>	<u>5.106.683</u>
Accumulated impairment losses	74.981	74.981
Net stocks	<u>5.937.327</u>	<u>5.031.702</u>

The increase in the value of stocks is essentially the result of the need to supply restaurants in Angola.

13. CASH AND CASH EQUIVALENTS

On 31st December 2014 and 2013, cash and cash equivalents are broken as follows:

	Dec-14	Dec-13
Cash	604.978	587.017
Bank deposits	12.960.898	21.550.685
Treasury applications	906	906
Cash and bank deposits in the balance sheet	13.566.782	22.138.608
Bank overdrafts	-95.169	-685.514
 Cash and cash equivalents in the cash flow statement	 13.471.613	 21.453.094

Bank overdrafts include the creditor balances of current accounts with financial institutions, included in the consolidated statement of financial position in the "bank loans" item (Note 16).

14. OTHER CURRENT ASSETS AND INCOME TAX RECEIVABLE

Other current assets on 31st December 2014 and 2013 are broken down as follows:

	Dec-14	Dec-13
Clients (1)	3.733.279	3.894.539
State and other public entities (2)	219.434	332.885
Other debtors	3.331.421	2.460.813
Advances to suppliers	321.639	12.483
Accruals and income (3)	1.042.710	889.824
Deferred costs (4)	1.693.763	1.665.184
Other current assets	10.342.246	9.255.728
 Accumulated impairment losses	 1.386.568	 1.167.468
	8.955.678	8.088.260

(1) Current balance arising essentially by the Catering activity developed by Ibersol.

(2) Current balance of recoverable VAT amounts (219.326 euros).

(3) Accruals and income item is broken down into the following items:

	Dec-14	Dec-13
Interest	84.548	94.737
Suppliers contracts	566.487	519.950
Other	391.674	275.137
	1.042.710	889.824

(4) Deferred costs are broken down as follows:

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	<u>Dec-14</u>	<u>Dec-13</u>
Rents and condominium fees	1.034.534	1.080.257
External supplies and services	138.004	181.966
Other	521.225	402.960
	<u>1.693.763</u>	<u>1.665.184</u>

Financial assets impairment is broken down as follows:

	<u>Dec-14</u>		<u>Dec-13</u>	
	<u>With Impairment</u>	<u>Without Impairment</u>	<u>With Impairment</u>	<u>Without Impairment</u>
Clients c/a	977.285	2.755.994	863.361	3.031.178
Other debtors	409.282	2.922.139	304.107	2.156.706
	<u>1.386.567</u>	<u>5.678.133</u>	<u>1.167.468</u>	<u>5.187.884</u>

As for clients and other debts without impairment, the amounts are broken down as follows:

	<u>Dec-14</u>	<u>Dec-13</u>
Debt not due	1.431.193	1.095.596
Debt due:		
For less than 1 month	789.238	818.056
From one to three months	1.381.945	1.272.305
Over three months	<u>2.075.756</u>	<u>2.001.927</u>
	<u>5.678.133</u>	<u>5.187.884</u>

Impairment losses in the year regarding other current assets are broken down as follows:

	Starting balance	Cancellation	Losses in the Year	Impairment reversion	Closing balance
Clients c/ a	863.361	-	157.368	-43.444	977.285
Other debtors	304.107	-	105.175	-	409.282
Other debtors (Note 11)	-	-	158.512	-	158.512
	<u>1.167.468</u>	<u>-</u>	<u>421.055</u>	<u>-43.444</u>	<u>1.545.080</u>

On 31st December 2014, income tax receivable amounts to 9.859 euros (528.104 euros in 2013).

15. SHARE CAPITAL

On 31st December 2014 and 2013, fully subscribed and paid up share capital was represented by 20.000.000 shares to the bearer with a par value of 1 euro each.

In the years 2014 and 2013 the group did not acquired nor sold any own shares. This shares are subordinated to the policy stipulated for own shares which specifies that the respective voting rights are suspended whilst the shares are held by the group, although the group may sell these shares.

At the end of the year the company held 2.000.000 own shares acquired for 11.179.644 euros.

The group's non-available reserves reached 15.179.645 euros and refer to legal reserves (4.000.001 euros) and other reserves referring to own shares held by the group (11.179.644 euros).

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The amounts distributed to shareholders are determined based on the individual company accounts, which show the available amount of 59.533.951 euros.

In the years ending on 31 December 2014 and 2013, the non-controlling interests were as follows:

	Dec-14	Dec-13
Ibersande	4.735.649	4.575.823
IBR Imobiliária, S.A.	243.881	236.206
Gravos 2012	16.626	156.139
Restmon	-19.270	-11.007
	<u>4.976.886</u>	<u>4.957.161</u>

Movements in the year in 2014 and 2013 in non-controlling interests were as follows:

	2014	2013
1st January	4.957.161	4.680.545
Increases (1)	159.146	276.616
Decreases (2)	-139.421	-
31st December	<u>4.976.886</u>	<u>4.957.161</u>

(1) changes in the non-controlling interests in 2013 are relate to the income of the year (120.477 euros) and the incorporation of the subsidiary Gravos 2012 (156.139 euros) and in the year 2014 the non-controlling interest income of the year.

(2) concerning the purchase of 18% of the subsidiary Gravos 2012, S.A. to non-controlling interests, as mentioned in Note 5.2.1.

On 31st December 2014, the Balance Sheet, the Profit and Loss Account and Cash Flows statement of the of the non-controlling interest Ibersande, was as follows:

	Dec-14	Dec-13
Non-current assets	16.579.975	16.607.787
Current assets	6.834.526	6.039.519
Total assets	<u>23.414.501</u>	<u>22.647.306</u>
Equity	<u>20.646.002</u>	<u>19.988.969</u>
Non-current liabilities	-	-
Current liabilities	2.768.499	2.658.337
Total liabilities	<u>2.768.499</u>	<u>2.658.337</u>
Total equity and liabilities	<u>23.414.501</u>	<u>22.647.306</u>

	Dec-14	Dec-13
Operating income	13.752.107	13.587.424
Operating costs	-13.249.926	-13.201.317
Net financing cost	373.286	393.684
Pre-tax income	<u>875.466</u>	<u>779.791</u>
Income tax	-218.434	-155.242
Net profit	<u>657.033</u>	<u>624.550</u>

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	<u>2014</u>	<u>2013</u>
Flows from operating activities	769.793	607.069
Flows from investment activities	-70.431	-9.471.909
Flows from financing activities	-1.848	-212.366
Change in cash & cash equivalents	<u>697.514</u>	<u>-9.077.206</u>

16. LOANS

On 31 December 2014 and 2013, current and non-current loans were broken down as follows:

Non-current	<u>Dec-14</u>	<u>Dec-13</u>
Bank loans	15.278.060	6.417.821
Commercial paper programmes	8.750.000	17.000.000
Financial leasing	-	-
	<u>24.028.060</u>	<u>23.417.821</u>
 Current	 <u>Dec-14</u>	 <u>Dec-13</u>
Bank overdrafts	95.169	685.514
Bank loans	3.741.568	15.223.159
Commercial paper programmes	10.750.000	7.000.000
Derivative financial instrument	217.020	138.195
Financial Leasing	-	61.483
	<u>14.803.757</u>	<u>23.108.351</u>
 Total loans	 <u>38.831.817</u>	 <u>46.526.172</u>
 Average interest rate	 <u>4,3%</u>	 <u>5,0%</u>

There are no significant differences between the balance sheet amounts and fair value of current and non-current loans.

The maturities of non-current bank loans are broken down as follows:

	<u>Dec-14</u>	<u>Dec-13</u>
From 1 to 2 years	10.110.558	9.193.824
From 2 to 5 years	13.902.757	13.664.193
> 5 years	14.746	559.804
	<u>24.028.060</u>	<u>23.417.821</u>

Regardless of its ending stated period, for the subscribed commercial paper programmes the Group considers the full repayment on its maturity date (the renewal date).

Using the functional currency in which they were subscribed, total loans on 31st December 2014 and 2013 were as follows:

	<u>Dec-14</u>	<u>Dec-13</u>
EUR	31.280.550	40.872.340
USD	3.125.000	3.750.000
AOA	610.208.343	295.208.333

At the end of the year the Group had 20,8 million euros of unissued commercial paper programmes and available but not disposable credit lines.

In 2012, subsidiary Asurebi subscribed a derivative financial instrument for cash-flows hedging with an interest rate Swap. In 2014 due to changes in the related loan swap conditions were adjusted as follows:

- initial date: September, 5 2015;
- expiration date: July, 15 2019;
- fixed interest rate: 0,78%;
- variable interest rate: Euribor 1M;
- total amount: 10 million euros, reduces with debt repayment plan.

As the derivative financial instrument was not registered under hedge accounting, its changes in fair value are reflected in the income of the year (78.826 euros).

The liabilities from financial leasing may be broken down as follows:

	<u>Dec-14</u>	<u>Dec-13</u>
Up to 1 year	-	61.483
Over 1 year and until 5 years	-	-
	<u>-</u>	<u>61.483</u>

The future (contractual) Cash Flows concerning the above stated financial liabilities on 31 December 2014 are broken down as follows:

	FC 2015	FC 2016	FC 2017	FC 2018	FC 2019	FC 2020/21
Bank loans	3.741.568	7.610.558	3.169.184	2.661.234	1.822.338	14.746
Commercial paper programmes	10.750.000	2.500.000	2.500.000	2.500.000	1.250.000	-
Interest	1.307.372	883.580	610.453	340.084	91.982	-

17. DEFERRED TAXES

17.1. Deferred tax liabilities

Deferred tax liabilities on 31st December 2014 and 2013, according to the temporary differences that generated them, are broken down as follows:

Deferred tax liabilities	<u>Dec-14</u>	<u>Dec-13</u>
Amortization and depreciation standardization	9.936.832	11.249.162
Asset impairment losses not fiscally accepted	-2.986.362	-2.219.660
Temporary differences by Vidisco, Lurca and Vidisco UTE	645.100	670.151
Other temporary differences	107.273	64.003
	<u>7.702.843</u>	<u>9.763.656</u>

17.2. Deferred tax assets

Deferred tax assets on 31st December 2014 and 2013, according to the temporary differences that generate them, are broken down as follows:

Deferred tax assets	Dec-14	Dec-13
Reportable fiscal losses	259.367	951.668
Other temporary differences	272.051	-
	531.418	951.668

Prudently the group did not recognise deferred tax assets in the amount of 110.303 euros referring to fiscal losses of 525.253 euros which may be deducted from future taxable income.

BALANCE OF FISCAL REPORTS PER YEAR AND UTILISATION LIMIT (after use on 31-12-2014) (*)						
2015 (Reporte 2009)	2015 (2) (Reporte 2011)	2017 (Reporte 2012)	2018 (Reporte 2013)	2026 (Reporte 2014)	unlimited (reporte de 2006)	TOTAL
35.768	601.291	84.121	66.878	28.523	438.894	1.255.474

(*) Portuguese subsidiaries:
 untill 2009 - 6 years
 years 2010 and 2011 - 4 years
 years 2012 and 2013 - 5 years
 year 2014 - 12 years
 Angolan subsidiaries: 3 years
 Spanish subsidiaries: unlimited

For use in subsequent years there are 277.030 euros of tax benefits (CFEI) on December, 31st 2014.

In the year 2014 changes in deferred tax were as follows:

	Assets	Liabilities	Income and loss account (Note 26)
Starting balance	951.668	9.763.656	
Temporary differences in the year	-390.205	-906.388	
Tax rate change in the year	-30.045	-1.154.425	
Closing balance	531.418	7.702.843	1.640.563

18. PROVISIONS

On 31 December 2014 and 2013, provisions were broken down as follows:

	Dec-14	Dec-13
Legal processes	5.257	5.257
Other	26.861	93.433
Provisions	32.118	98.690

In the year 2013, subsidiary Lurca recorded a provision of 65.433 eur concerning the amount payable for the sale of Pasta Caffé restaurant in Vitoria, Spain, according to an agreement signed with the purchasing company, Multiface, SL.. This amount was paid in 16th January 2014.

19. OTHER NON-CURRENT LIABILITIES

On 31st December 2014 and 2013, the item "Other non-current liabilities" may be broken down as follows:

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	<u>Dec-14</u>	<u>Dec-13</u>
Other creditors (1)	268.561	294.584
Financial investments debt (2)	-	118.714
Other non-current liabilities	<u>268.561</u>	<u>413.298</u>

(1) includes 254.824 euros referring to the debt for the purchase of Vidisco;

(2) change in the year due to payment of Parque Maia subsidiary acquisition.

On 31 December 2014 the future (contractual) Cash Flows associated to these liabilities are broken down as follows:

	FC 2016	FC 2017	FC 2018	FC 2019	FC 2020	FC 2021/2023
Other creditors	42.585	28.848	28.848	28.848	28.848	110.584
Financial investments debt	-	-	-	-	-	-

20. ACCOUNTS PAYABLE TO SUPPLIERS AND ACCRUED COSTS

On 31st December 2014 and 2013, accounts payable to suppliers and accrued costs were broken down as follows:

	<u>Dec-14</u>	<u>Dec-13</u>
Suppliers c/ a	19.093.772	17.177.227
Suppliers - invoices pending approval	1.749.007	1.481.967
Suppliers of fixed assets c/ a	6.303.369	4.916.549
Total accounts payable to suppliers	<u>27.146.148</u>	<u>23.575.743</u>
	<u>Dec-14</u>	<u>Dec-13</u>
Accrued costs - Payable insurance	40.865	10.894
Accrued costs - Payable remunerations	4.484.987	4.444.699
Accrued costs - Performance bonus	746.991	-
Accrued costs - Payable interest	117.740	103.923
Accrued costs - External services (1)	3.081.901	1.780.993
Accrued costs - Other (1)	915.468	483.061
Total accrued costs	<u>9.387.952</u>	<u>6.823.570</u>
total accounts payable to suppl.and accrued costs	<u>36.534.100</u>	<u>30.399.313</u>

(1) changes are the result of conservation and repairs and royalties invoices not yet invoiced by suppliers. Farther, in 2013, 834.160 eur was transfer from subheading other to external services.

21. OTHER CURRENT LIABILITIES AND INCOME TAX PAYABLE

On 31st December 2014 and 2013, the item "Other current liabilities" may be broken down as follows:

	<u>Dec-14</u>	<u>Dec-13</u>
Other creditors (1)	1.603.073	3.340.537
State and other public entities (2)	5.587.781	4.940.928
Deferred income (3)	1.374.807	2.562.299
	<u>8.565.661</u>	<u>10.843.764</u>

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(1) unlike 2014, on 2013 wages of the month of December, were paid in early January 2014 (1.989.905 euros), due to the change of procedures in the payroll period (from the 26 of n-1 month to the 25 of n month changed to 01-30 of month n), thereby fulfilling with all legal requirements of the Social Security services.

(2) balance due mainly to payable VAT amounts (3.290.222 euros) and Social Security (1.731.776 euros).

(3) the Deferred Income item includes the following amounts:

	<u>Dec-14</u>	<u>Dec-13</u>
Contracts with suppliers (1)	1.232.690	2.372.115
Franchising rights	38.457	74.701
Investment subvention	96.191	108.014
Other	7.469	7.469
	<u>1.374.807</u>	<u>2.562.299</u>

(1) the value of contracts with suppliers corresponds to revenue obtained from suppliers in 2014 and referring to subsequent years.

Income tax payable in the years ending on 31 December 2014 and 2013 are broken down as follows:

	<u>Dec-13</u>	<u>Dec-12</u>
RETGS	813.403	367.487
Ibersande (1)	-	189.507
Inverpeninsular group (2)	88.227	-
Other (3)	355.769	63.498
	<u>1.257.399</u>	<u>620.492</u>

(1) subsidiary included in the special taxation of corporate groups (RETGS), in the year 2014, by the change in the legislation in force in the percentage held by the group, above 75% in 2014 (above 90% in 2013);

(2) subsidiaries fiscal and tax Group, headquarter in Spain;

(3) excluded from RETGS, income tax to be paid by subsidiaries Ibersol Angola and Iberusa ACE.

22. EXTERNAL SERVICES AND SUPPLIES

External services and supplies in the years ending on 31 December 2014 and 2013 are broken down as follows:

	<u>2014</u>	<u>2013</u>
Subcontracts	-	37.091
Electricity, water, fuel and other fluids	8.635.389	8.449.096
Rents and rentals	17.850.429	17.812.979
Condominium	3.875.803	3.964.409
Communications	499.371	515.683
Insurance	401.159	418.389
Short-lasting tools and utensils and office materials	1.018.999	989.081
Royalties	7.126.709	6.264.784
Travel and accommodations and merchandise transport	1.243.512	1.240.212
Services fees	1.280.836	1.109.663
Conservation and repairs	4.339.766	4.130.641
Advertising and propaganda	6.827.030	6.002.363
Cleaning, hygiene and comfort	1.798.093	1.669.743
Specialised works	4.049.063	4.115.047
Other ESS'	1.802.743	1.580.331
	<u>60.748.902</u>	<u>58.299.512</u>

23. PERSONNEL COSTS

Employee expense in the years ending on 31st December 2014 and 2013 are broken down as follows:

	<u>2014</u>	<u>2013</u>
Salaries and wages	43.960.737	42.078.776
Social security contributions	10.760.014	9.989.596
Work accident insurance	475.563	445.751
Social action costs	8.450	9.287
Personnel meals	2.121.377	1.936.231
Other personnel costs (1)	597.988	650.650
	<u>57.924.129</u>	<u>55.110.291</u>
Average number of employees	<u>4.927</u>	<u>4.679</u>

(1) Other personnel costs include, compensation, employee recruitment and training and labor medicine.

24. OTHER OPERATING INCOME AND COSTS

Other operating costs in the years ending on 31st December 2014 and 2013 are broken down as follows:

	<u>2014</u>	<u>2013</u>
Direct/indirect taxes not assigned to operating activities	562.577	555.995
Losses in fixed assets	354.434	733.157
Membership fees	32.710	36.474
Impairment adjustments	421.055	184.039
Donations	35.368	60.136
Samples and inventory offers	23.886	25.123
Stock losses	19.967	69.068
Bad debts	25.959	32.530
Provisions	-	65.433
Compensation	68.387	-
Other operating costs	4.135	34.948
	<u>1.548.479</u>	<u>1.796.904</u>

Other operating income in the years ending on 31 December 2014 and 2013 are broken down as follows:

	<u>2014</u>	<u>2013</u>
Supplementary income (1)	1.778.452	1.616.262
Operating grants	167.883	115.029
Impairment adjustments reversion	43.444	55.968
Investment grants	90.682	15.657
Gains in stock	-	1.947
Gains in fixed assets	85.051	2.260
Other operating gains	7.400	2.960
	<u>2.172.911</u>	<u>1.810.083</u>

(1) mainly revenues related to contracts with suppliers. Changes in supplementary income derive mainly from the replacement of supplier contribution for reduction in purchase prices.

25. NET FINANCING COST

Net financing cost in the years ending on 31st December 2014 and 2013 are broken down as follows:

	<u>2014</u>	<u>2013</u>
Interest paid	1.469.109	2.130.705
Interest earned	-93.348	-453.412
Currency exchange differences	-130.457	333.417
Payment discounts obtained	-6.364	-5.782
Other financial costs and income	601.513	257.890
	<u>1.840.453</u>	<u>2.262.818</u>

26. INCOME TAX

Income tax recognised in the years 2014 and 2013 are broken down as follows:

	<u>Dec-14</u>	<u>Dec-13</u>
Current taxes	2.771.018	911.531
Deferred taxes (Note 17)	-1.640.563	-446.547
	<u>1.130.455</u>	<u>464.984</u>

The group's income tax prior to taxes is not the same as the theoretical amount that would result from applying the mean weighted income tax rate to the consolidated profit, as follows:

	<u>2014</u>	<u>2013</u>
Pre-tax profit	9.045.689	4.161.923
Tax calculated at the applicable tax rate in Portugal (24,5%/26,5%)	2.216.194	1.102.910
Fiscal effect caused by:		
Tax rate difference in other countries	154.360	55.354
Deferred taxes not recognised due to prudence	5.990	15.382
Insufficient/(excess) estimate in the previous year	-2.347	-1.979
Correction deferred tax (assets)	11.668	57.843
Unaccounted deferred tax assets (in previous years)	-118.257	-132.833
Credit tax investment (CFEI) effects	-152.789	-650.077
Correction deferred tax (liabilities)	-1.160.585	-
Alter.of taxable income due to fiscal adj. consol. and other effects	176.222	18.385
Income Tax Expenses	<u>1.130.455</u>	<u>464.984</u>

The income tax rate was of 12% (2013: 11%) lower than the nominal rate, mainly due to the tax benefit (CFEI) in 2013 and the update of deferred tax in 2014, by changes in income tax rate.

27. INCOME PER SHARE

Income per share in the years ending on 31st December 2014 and 2013 was calculated as follows:

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	<u>Dec-14</u>	<u>Dec-13</u>
Profit payable to shareholders	7.756.088	3.576.462
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)	0,43	0,20
Earnings diluted per share (€ per share)	0,44	0,20
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.

28. FINANCIAL ASSETS AND LIABILITIES

At the end of the year, financial assets and liabilities were broken down as follows:

Financial Assets	Category	Accounting Value		Valuation Method
		2014	2013	
Other non-current assets	Accounts receivable	1.487.814	1.632.344	Amortized cost
Financial assets available for sale	Available for sale	2.818.914	2.852.488	Cost
Cash and cash equivalents	Accounts receivable	13.566.782	22.138.608	Amortized cost
Clients	Accounts receivable	3.733.279	3.894.539	Amortized cost
State and other public entities	Accounts receivable	229.293	860.989	Amortized cost
Other debtors	Accounts receivable	3.331.421	2.460.813	Amortized cost
Advances to suppliers	Accounts receivable	321.639	12.483	Amortized cost
		<u>25.489.142</u>	<u>33.852.264</u>	

Financial Liabilities	Category	Accounting Value		Valuation Method
		2014	2013	
Loans	Other liabilities	38.831.817	46.464.689	Amortized cost
Financial leasing	Other liabilities	-	61.483	Amortized cost
Suppliers	Other liabilities	27.146.148	23.575.743	Amortized cost
State and other public entities	Other liabilities	6.845.180	5.561.420	Amortized cost
Other creditors	Other liabilities	1.871.634	3.753.835	Amortized cost
		<u>74.694.779</u>	<u>79.417.170</u>	

Only Financial Assets (such as Clients and Other Debtors) presents impairment losses, as Note 14. On 31st December 2014 and 2013, gains or losses related with these financial assets and liabilities were as follows:

	Profit/ (Loss)	
	<u>Dec-14</u>	<u>Dec-13</u>
Accounts receivable	-377.612	-128.071
Assets available for sale	-	-
Assets at amortised cost	-	-
	<u>-377.612</u>	<u>-128.071</u>

The interest of financial assets and liabilities were as follows:

	Interest	
	Dec-14	Dec-13
Accounts receivable	-	-
Assets available for sale	-	-
Liabilities at amortised cost	1.469.109	2.130.705
	1.469.109	2.130.705

29. DIVIDENDS

At the General Meeting of 30th April 2014, Ibersol decided to pay a gross dividend of 0,055 euros per share (0,055 euros in 2013), which was paid on 30th May 2014 corresponding to a total value of 990.000 euros (990.000 euros in 2013).

30. CASH FLOWS FROM OPERATIONS

Cash flows from operations are broken down as follows:

	2014	2013
Receipts from clients	187.835.470	173.233.596
Payments to suppliers	-107.794.358	-106.642.217
Staff payments	-46.029.543	-41.294.486
Payments/receipt of income tax	-1.911.172	56.709
Other paym./receipts related with operating activities (1)	-7.721.479	-8.008.744
Cash flow generated by the operations	24.378.917	17.344.858

(1) includes mainly social security payments, VAT and other debtors and creditors debt.

31. CONTINGENT ASSETS AND LIABILITIES

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 31st December 2014, responsibilities not recorded by the companies and included in the consolidation consist mainly of bank guarantees given on their behalf, as shown below:

	Dec-14	Dec-13
Guarantees given	117.339	118.348
Bank guarantees	1.884.411	1.470.992

On type of coverage, bank guarantees are as follows:

Leases and rents	Fiscal and legal proceedings	Other legal claims	Other supply contracts
1.737.191	94.045	21.282	31.892

On early October 2013, a joint administrative action against the Portuguese State, was brought by the subsidiary Iberusa Hotelaria e Restauração, S.A., whose cause of action falls in extensive property damage caused by the

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current and future implementation of Iberusa signed contracts under the Public-Private Partnerships, concerning several highway concessions where Iberusa explores, in different service areas, several establishments, under the various sub-conceded contracts.

32. COMMITMENTS

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

33. JOINT UNDERTAKINGS

On 31st December 2014 and 2013, the Balance Sheet and the Profit and Loss Account of the joint undertaking UQ Consult-Serviços de Apoio à Gestão, S.A, was as follows:

	Dec-14	Dec-13
Tangible and intangible assets	260.831	198.448
Receivables from third parties	915.870	853.010
Cash and cash equivalents	19.172	56.355
Accruals and deferrals	196.258	132.281
Total assets	1.392.131	1.240.094
Equity	232.869	196.113
Short term debts to third parties	981.880	888.411
Accruals and deferrals	177.382	155.570
Total liabilities	1.159.262	1.043.981
Total equity and liabilities	1.392.131	1.240.094

	Dec-14	Dec-13
Operating income	2.440.066	2.377.836
Operating costs	-2.344.077	-2.283.950
Net financing cost	-21.724	-30.929
Pre-tax income	74.265	62.957
Income tax	-37.510	-31.251
Net profit	36.755	31.706

On December 31, 2014, the group has 660.711 euros of balances and 589.447 euros in 2013 with the joint undertaking UQ Consult were.

The cash flows of the joint undertaking were as follows:

	2014	2013
Flows from operating activities	141.961	214.997
Flows from investment activities	-52.503	-59.591
Flows from financing activities	-21.640	-31.600
Change in cash & cash equivalents	67.818	123.806

34. TRANSACTIONS WITH RELATED PARTIES

The following entities have a qualifying shareholding, with over 10% of voting rights in the group:

- António Carlos Vaz Pinto de Sousa – 1.400 shares
- António Alberto Guerra Leal Teixeira – 1.400 shares
- ATPS, SGPS, SA – 886.359 shares

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- IES, SGPS, SA – 9.998.000 shares
- Mirtal – SGPS, SA – 92.892 shares

After deducting own shares, there are still 35% of shares dispersed among other shareholders.

The balances and transactions with related entities are nor materially relevant, except when related to what is stated below.

Remuneration and benefits assigned to directors

The company shareholder ATPS-S.G.P.S., S.A., which signed a service-rendering contract with the subsidiary Ibersol Restauração, SA, in the amount of 756.034 euros (756.034 euros in 2013), provided services of administration and management to the group. ATPS-S.G.P.S., S.A. under contract with Ibersol Restauração, S.A. has the obligation to ensure that its administrators, António Carlos Vaz Pinto de Sousa and Antonio Alberto Guerra Leal Teixeira, manage the group without incur in any additional charge. The company does not pay directly to its administrators any remuneration.

35. IMPAIRMENT

Movements during the years 2014 and 2013, under the heading of asset impairment losses were as follows:

Dec-14						
	Starting balance	Cancellation	Impairment assets disposals	Losses in the Year	Impairment reversion	Closing balance
Tangible fixed assets	6.524.924	-	-1.471.757	3.416.264	-	8.469.432
Consolidation differences	1.861.678	-	-	-	-	1.861.678
Intangible assets	1.280.506	-	-75	1.301.200	-	2.581.631
Stocks	74.981	-	-	-	-	74.981
Other current assets	1.167.468	-	-	262.543	-43.444	1.386.567
Other non current assets	-	-	-	158.512	-	158.512
	10.909.557	-	-1.471.832	5.138.520	-43.444	14.532.802

Dec-13						
	Starting balance	Cancellation	Impairment assets disposals	Losses in the Year	Impairment reversion	Closing balance
Tangible fixed assets	5.547.892	-	-1.248.861	2.225.894	-	6.524.924
Consolidation differences	1.861.678	-	-	-	-	1.861.678
Intangible assets	1.037.760	-	-	242.746	-	1.280.506
Stocks	74.981	-	-	-	-	74.981
Other current assets	1.057.247	-17.850	-	184.039	-55.968	1.167.468
	9.579.558	-17.850	-1.248.861	2.652.679	-55.968	10.909.558

36. IFRS STANDARDS ALREADY ISSUED OR REVIEWED AND FOR FUTURE APPLICATION

- 1) the impacts of the adoption of standards and interpretations that became effective on 1 January 2014, are as follows:

Standards:

a) IAS 32 (amendment) 'Offsetting Financial Assets and Financial Liabilities'. This amendment is part of the IASB offsetting project which clarifies the meaning of "currently has a legally enforceable right to set-off", and clarifies that some gross settlement systems (clearing houses) may be equivalent to net settlement. The adoption of this amendment had no impact in the financial statements.

b) IAS 36 (amendment) 'Recoverable amount disclosure for Non-financial assets'. This standard addresses the disclosure of information about the recoverable amount of impaired assets when based on fair value less cost to sell model. The adoption of this amendment had no impact in the financial statements.

c) IAS 39 (amendment) 'Novation of derivatives and continuation of hedge accounting'. This amendment allows hedge accounting to continue in a situation where a derivative designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws and regulation, if specific conditions are met. The adoption of this amendment had no impact in the financial statements.

e) IFRS 10 (new), 'Consolidated financial statements'. IFRS 10 replaces all the guidance on control and consolidation in IAS 27 and SIC 12, changing the definition of control and the criteria applied to determine control. The core principle that a consolidated entity presents a parent and its subsidiaries as a single entity remain unchanged. The adoption of this amendment had no impact in the financial statements.

f) IFRS 11 (new), 'Joint arrangements'. IFRS 11, focus on the rights and obligations of the joint arrangements rather than its legal form. Joint arrangements can be joint operations (rights to the assets and obligations) or joint ventures (rights to net assets, applying equity method). Proportional consolidation of joint venture is no longer allowed. The adoption of this amendment had impact in the financial statements (Note 2.1).

g) IFRS 12 (new), 'Disclosure of interest in other entities' (to be applied in EU at the latest in the annual periods beginning on or after 1 January 2014). This standard sets out the required disclosures for all types of interests in other entities, such as: subsidiaries, joint arrangements, associates and structured entities, to allow the evaluation of the nature, risks and financial effects associated with entity's interests. The adoption of this amendment had no impact in the financial statements.

h) Amendment to IFRS 10, 11 and 12, 'Transition guidance'. This amendment clarifies that, when from the adoption of IFRS 10 results a different accounting treatment from IAS 27/SIC12 application, the comparatives must be adjusted to only the preceding comparative period, being the differences calculated recognised as at the beginning of the comparative period, in equity. The IFRS 11 amendment refers to the obligation of impairment testing over the financial investment, which results from the proportional consolidation elimination. Specific disclosures requirements are included in IFRS 12. The adoption of this amendment had no impact in the financial statements.

i) IAS 27 (revised 2011), 'Separate financial statements'. IAS 27 was revised after the issuance of IFRS 10 and contains the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when the entity prepares separate financial statements. The adoption of this amendment had no impact in the financial statements.

j) IAS 28 (revised 2011), 'Investments in associates and joint ventures'. IAS 28 was revised after the issuance of IFRS 11 and prescribes the accounting for investments in associates and joint ventures, and sets out the requirements for the application of equity method. The adoption of this amendment had no impact in the financial statements.

2) the following standards, amendments to existing standards and interpretations have been published and are mandatory for the Entity's accounting periods beginning on or after 1 July 2014 or later periods, but that the Entity has not early adopted:

Standards:

a) IAS 1 (amendment), 'Disclosure initiative' (effective for annual periods beginning on or after 1 January 2016). This amendment is still subject to endorsement by the European Union. This amendment provides guidance on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. It is not expected that its application has significant impacts.

b) IAS 16 and IAS 38 (amendment), 'Acceptable methods of depreciation and amortisation calculation' (effective for annual periods beginning on or after 1 January 2016). This amendment is still subject to endorsement by the European Union. This amendment clarifies that the use of revenue-based methods to calculate the depreciation / amortization of an asset is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an asset. It shall be applied prospectively. It is not expected that its application has significant impacts.

- c) IAS 16 and IAS 41 (amendment), 'Agriculture: bearer plants' (effective for annual periods beginning on or after 1 January 2016). This amendment is still subject to endorsement by European Union. This amendment defines the concept of a bearer plant and removes it from the scope of IAS 41 – Agriculture, to the scope of IAS 16 – Property, plant and equipment, with the consequential impact on measurement. However, the produce growing on bearer plants will remain within the scope of IAS 41 – Agriculture. It is not expected that its application has significant impacts.
- d) IAS 19 (amendment), 'Defined benefit plans – Employee contributions' (effective for annual periods beginning on or after 1 July 2014). This amendment is still subject to endorsement by European Union. This amendment apply to contributions from employees or third parties to defined benefit plans and aims to simplify the accounting when contributions are independent of the number of years of service. It is not expected that its application has significant impacts.
- e) IAS 27 (amendment), 'Equity method in separate financial statements' (effective for annual periods beginning on or after 1 January 2016). This amendment is still subject to endorsement by European Union. This amendment allows entities to use equity method to measure investments in subsidiaries, joint ventures and associates in separate financial statements. This amendment applies retrospectively. It is not expected that its application has significant impacts.
- f) Amendment to IFRS 10 and IAS 28, 'Sale or contribution of assets between investor and its Associate or Joint venture' (effective for annual periods beginning on or after 1 January 2016). This amendment is still subject to endorsement by European Union. This amendment clarifies that the sale or contribution of assets between an investor and its associate or joint venture, entitles the investor to recognise a full gain or loss when the assets transferred constitute a business, and only a partial gain or loss (in the share owned by third parties) when it does not constitute a business. It is not expected that its application has significant impacts.
- g) Amendment to IFRS 10, 12 and IAS 28, 'Investment entities: applying consolidation exception' (effective for annual periods beginning on or after 1 January 2016). This amendment is still subject to endorsement by European Union. This amendment clarifies that the exemption from the obligation to prepare consolidated financial statements by investment entities apply to an intermediate parent which is a subsidiary of an investment entity. The policy choice to apply equity method, under IAS 28, is extended to an entity, which is not an investment entity, but has an interest in an associate or joint venture which is an investment entity. It is not expected that its application has significant impacts.
- h) IFRS 11 (amendment), 'Accounting for the acquisitions of interests in joint operations (effective for annual periods beginning on or after 1 January 2016). This amendment is still subject to endorsement by European Union. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business, being applied the principles of IFRS 3 – Business combinations. It is not expected that its application has significant impacts.
- i) Annual Improvement 2010 - 2012, (generally effective for annual periods beginning on or after 1 July 2014). These improvements are still subject to endorsement by European Union. The 2010-2012 annual improvements affects: IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38. The Entity will apply improvement 2010 - 2012 in the period it becomes effective
- j) Annual Improvement 2011 - 2013, (effective in European Union for annual periods beginning on or after 1 January 2015). The 2011-2013 annual improvements affects: IFRS 1, IFRS 3, IFRS 13 and IAS 40. It is not expected that its application has significant impacts in future financial statements.
- k) Annual Improvement 2012 - 2014, (effective for annual periods beginning on or after 1 January 2016). These improvements are still subject to endorsement by European Union. The 2012-2014 annual improvements affects: IFRS 5, IFRS 7, IAS 19 and IAS 34. It is not expected that its application has significant impacts.
- l) IFRS 9 (new), 'Financial instruments' (effective for annual periods beginning on or after 1 January 2018). This standard is still subject to endorsement by European Union. IFRS 9 replaces the guidance in IAS 39, regarding: (i) the classification and measurement of financial assets and liabilities; (ii) the recognition of credit impairment (through the expected credit losses model); and (iii) the hedge accounting requirements and recognition. It is not expected that its application has significant impacts.

m) IFRS 14 (new), 'Regulatory deferral accounts' (effective for annual periods beginning on or after 1 January 2016). This standard is still subject to endorsement by European Union. This standard permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise regulatory assets / liabilities, the referred amounts must be presented separately in the financial statements. It is not expected that its application has significant impacts.

n) IFRS 15 (new), 'Revenue from contracts with customers' (effective for annual periods beginning on or after 1 January 2017). This standard is still subject to endorsement by European Union. This new standard, applies only to contracts with customers to provide goods or services, and requires an entity to recognise revenue when the contractual obligation to deliver the goods or services is satisfied and by the amount that reflects the consideration the entity is expected to be entitled to, following a five step approach. It is not expected that its application has significant impacts.

Interpretations:

a) IFRIC 21 (new), 'Levies' (effective for annual periods beginning on or after 17 June 2014). Interpretation to IAS 37 and the recognition of a liability, clarifying that the obligation event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment. The entity will apply this standard in the period it becomes effective. It is not expected that its application has significant impacts.

37. SUBSEQUENT EVENTS

There were no subsequent events as of 31 December 2014 that may have a material impact on these financial statements.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for emission on 7th April 2015.

Responsibility Statement

In accordance with paragraph c) number 1 of article 245 of the Portuguese Securities Market Code we inform that, to our knowledge, and regarding the elements we assessed, the information contained in the individual and consolidated financial statements of 2014 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, 7th April 2015

The Fiscal Board

The President

Joaquim Alexandre de Oliveira Silva

The Vice-President

António Maria de Borda Cardoso

The Effective Member

Eduardo Moutinho Ferreira Santos

FISCAL BOARD REPORT

To the Shareholders of Ibersol Sgps, SA.

In compliance with the applicable legislation and its mandate, the Fiscal Board issues its report on the supervisory action carried out as well as its opinion on the Management Report and remaining consolidated and individual financial statements for the year ended 31 December 2014.

1. Supervision

The Fiscal Board accompanied, within the scope of its competencies and mandate, the management of the company and its subsidiaries, having received for that purpose the information of the Company's Board of Directors, the Statutory Auditor and the External Auditor.

Over the course of the year quarterly meetings of the Fiscal Council were held, with all members present, which examined and considered the matters subject to the powers of this body.

Also present the External Auditor, PriceWaterHouse Coopers & Asociados, who is also the Statutory Auditor of the company, who informed and obtained agreement from the Fiscal Board regarding its fiscal activity plan, including that meant to ascertain the effectiveness of the risk management system, internal control and internal auditing, and the quality of the process of preparing and disclosing financial information and respective accounting policies and value-measuring criteria, the regularity of the accounting registers and books and respective support documents, the verification of goods and values pertaining to the company. Along the exercise, they provided detailed information about the actions performed and the resulting conclusions.

The Fiscal Board meet quarterly with the Board of Directors and this last organ was forthcoming in providing the Fiscal Board information over the society's activity and explanations needed to understand the activity and financial information drawn up by same Board of Directors in previous moment to it's disclosure.

The Fiscal Board did not come across any constraint during their supervision action.

No verification of any irregularity by shareholders, collaborators of the Company, External Auditor or others were communicated to the Fiscal Board.

The Fiscal Board exercised its powers to supervise the activities and independence of the External Auditor and the Auditor, having the perception that the recommended practices were observed.

The Fiscal Board has rendered its approval to additional services to the auditory services that were hired to the External Auditor, having considered that its independence was safeguarded, its remuneration was contained in market conditions, and, therefore, it was in the society's interest to benefit of the knowledge and punctuality assured in those services. The provision of additional services performed by the external auditor did not reach the threshold of 30% of the total value of provided Services.

There were no reports to the Fiscal Board of any kind of transactions between the society and its shareholders or related parties, in the sense of the CMVM Recommendation IV.1.2, that should be submitted to its prior opinion if they reached the level of significance established by this body.

The Fiscal Board examined the individual and consolidated management report and the individual and consolidated financial statements, its respective annexure, including the 2014 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 included in the Management Report in compliance to the nº5 art. 420 of the Commercial Societies Code, focusing its analysis in the inclusion, in that Governance Report, of the required elements of the 254-A article of the Portuguese Securities Market Code.

2. Opinion

Considering the above, the opinion of the Fiscal Board is that are fulfilled the conditions of the approval, by the General Meeting, of :

- The management reports, the financial consolidated and individual statements of 2014 and respective annexes, namely the Governance Report, annexed to the Management Report and Consolidated Accounts;
- The proposal of distribution of year-end results presented by the Board of directors.

Porto, 7th April 2015

The Fiscal Board

The President

Joaquim Alexandre de Oliveira Silva

The Vice-President

António Maria de Borda Cardoso

The Effective Member

Eduardo Moutinho Ferreira Santos

Audit Report for Statutory and Stock Exchange Regulatory Purposes on the Consolidated Financial Information ***(Free translation from the original version in Portuguese)***

Introduction

1 As required by law, we present the Audit Report for Statutory and Stock Exchange Regulatory Purposes on the Financial Information included in the consolidated Directors' Report and in the consolidated financial statements of Ibersol, S.G.P.S., S.A., comprising the consolidated balance sheet as at 31 December 2014, (which shows total assets of Euros 219.506.084, a total shareholder's equity of Euros 126,313,585, which includes non-controlling interests of Euros 4,976,886 and a net profit of Euros 7,756,088), the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and the corresponding notes to the accounts.

Responsibilities

2 It is the responsibility of the Company's Board of Directors (i) to prepare the consolidated Directors' Report and consolidated financial statements which present fairly, in all material respects, the financial position of the company and its subsidiaries, the consolidated comprehensive income of their operations, the changes in consolidated equity and the consolidated cash flows; (ii) to prepare historic financial information in accordance with International Financial Reporting Standards as adopted by the European Union and which is complete, true, up-to-date, clear, objective and lawful, as required by the Portuguese Securities Market Code; (iii) to adopt adequate accounting policies and criteria; (iv) to maintain appropriate systems of internal control; and (v) to disclose any significant matters which have influenced the activity, the financial position or results of the company and its subsidiaries.

3 Our responsibility is to verify the financial information included in the financial statements referred to above, namely if it is complete, true, up-to-date, clear, objective and lawful, as required by the Portuguese Securities Market Code, for the purpose of issuing an independent and professional report based on our audit.

Scope

4 We conducted our audit in accordance with the Standards and Technical Recommendations issued by the Institute of Statutory Auditors which require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. Accordingly, our audit included: (i) verification that the Company and subsidiary's financial statements have been properly examined and for the cases where such an audit was not carried out, verification, on a sample basis, of the evidence supporting the amounts and disclosures in the consolidated financial statements, and assessing the reasonableness of the estimates, based on the judgements and criteria of Board of Directors used in the preparation of the consolidated financial statements; (ii) verification of the consolidation operations; (iii) assessing the appropriateness and consistency of the accounting principles used and their disclosure, as applicable; (iv) assessing the applicability of the going concern basis of accounting; (v) assessing the overall presentation of the consolidated financial statements; and (vi) assessing the completeness, truthfulness, accuracy, clarity, objectivity and lawfulness of the consolidated financial information.

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5 Our audit also covered the verification that the financial information included in the Director's report is in consistent with the financial statements, as well as the verification set forth in paragraph 4 and 5 of article 451^o of the companies code.

6 We believe that our audit provides a reasonable basis for our opinion.

Opinion

7 In our opinion, the consolidated financial statements referred to above, present fairly in all material respects, the consolidated financial position of Ibersol, S.G.P.S., S.A. as at 31 December 2014, the consolidated comprehensive income of its operations, the changes in consolidated equity, and the consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the information included is complete, true, up-to-date, clear, objective and lawful.

Report on other legal requirements

8 It is also our opinion that the information included in the Directors' Report is consistent with the consolidated financial statements for the year and that the Corporate Governance Report includes the information required under Article 245-A of the Portuguese Securities Code.

7 April 2015

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represented by:

Hermínio António Paulos Afonso, R.O.C.