IBERSOL – SGPS, SA

Publicly Listed Company

Head office: Praça do Bom Sucesso 105/159, 9º andar, Porto
Sahre Capital: Euro 20.000.000
Commercial Registry: Oporto under the number 501669477
Fiscal Number: 501 669 477

RESULTS -1st Half 2013

- **Consolidated turnover of 80.4 million euro**
  Decrease of 1.6% over the first half of 2012
- **Consolidated EBITDA reached 6.7 million euro.**
  YoY EBITDA in 2013 decreased by 1.3%
- **Consolidated net profit of 0.69 million euro**
  Decrease of 16.5% over the first half of 2012

ACTIVITY REPORT

Activity

The consolidated turnover in the 1st half of 2013 amounted to EUR 80.4 million which compares with EUR 81.6 million in the same period of 2012.

The private consumption is still falling and Ibersol decreased turnover of 1.6%, with a greater impact at Portugal.

The slowdown in the declining consumption of food services in the last two months and a stable operation in Angola allowed a recovery of the turnover of the Group in the second quarter which reached the same level of the second quarter of 2012.

In the first half, sales of the Group amounted EUR 78.4 million a decrease of 2.0%. Sales without activity in Angola would have decreased by 6.1%.

Sales by markets and concepts were as follows:

SALES		Euro million	% Ch. 13/12
Pizza Hut		21,96	-7,9%
Pans/Bocatta		7,08	-12,4%
KFC		3,94	-5,2%
Burger King		9,48	1,7%
Pasta Caffé (Portugal)		2,23	-6,5%
O`Kilo+MIIT		1,23	-12,6%
Quiosques		1,02	-1,2%
Cafetarias		1,69	-13,3%
Flor d`Oliveira		0,12	-15,9%
Catering (SeO e SCC)		2,59	11,8%
Concessions & Other		3,11	-17,6%
	Portugal	**54,46**	**-6,8%**
Pizza Móvil		6,13	-7,7%
Pasta Caffé (Spain)		0,30	-37,5%
Burger King Spain		14,20	*-1,8%*
	Spain	**20,62**	**-4,4%**
	Angola	**3,30**	
Total without Angola		**75,08**	**-6,1%**
Total Sales Group		**78,38**	**-2,0%**

The sales performance is summarized as follows:

PORTUGAL:

- Gradual slowdown of decline in the traffics and consumption in the shopping malls. The decrease of the portuguese market was close to 4%
- The majority of brands consolidated shares in their respective markets
- The Burger King was the concept with better performance with relevant gains of market share in Q2.
- The Pizza Hut was negatively affected by the behavior of the segment of "delivery", which maintained the negative trend of the 2nd half of 2012
- The KFC that was the concept that best resisted during periods of major breakdowns, stabilized its market share in the second quarter. The reduction in sales that presents a resulted by a lower presence on the mobile unit events, including Rock in Rio where he was last year.
- The Pasta Caffé with less one store had a sales evolution very close to the market
- The segment of sandwiches has shown competitive difficulties in the context of crisis and Pans is our concept with the worst performance on the shopping malls.
- Part of the loss presented by O'Kilo is due the closure of units and the difficulties that the concept has shown in recent years. The adaptation of the O'kilo Norteshopping to a new concept (MIIT) resulted in a recovery of the store sales.
- The business spaces captives, which we call "concessions" have been keeping the turnover and only shows a decrease compared to the first half of 2012 as a result of having failed to explore the outlets in Terminal 2 at Lisbon airport
- Traffic on motorways continues to decline and sales of units installed in the service areas follow the same trajectory.

SPAIN

- In Spain, the catering market has fallen more than 5%, much due the effect of lowering the average ticket.
- The Burger King had a more favorable development than the market and the decrease in sales presented is totally due the temporary closures for refurbishment
- Sales of Pizza Móvil had a very similar behavior to the market and were affected by the closure of units.

In ANGOLA the sales amounted to 3.3 million euros, which lies close to our expectations.

During the semester, we closed six units in Portugal by the decision not to renew their contracts with shopping malls. In Spain, one Pasta Caffé was closed and we transfered an own store Pizza Móvil to a franchise.

At the end of the semester the number of units amounted to 374, as is explained in the table below:

Nº of Stores	2012 31-Dec	Openings	2013 Transfer	Closings	2013 30-Jun
PORTUGAL	**308**	**0**		**6**	**302**
Own Stores	**307**	**0**		**6**	**301**
Pizza Hut	95			1	94
Okilo	11			2	9
Pans	57			1	56
Burger King	38				38
KFC	18				18
Pasta Caffé	16			1	15
Quiosques	10				10
Flor d`Oliveira	1				1
Cafetarias	35				35
Catering (SeO,JSCCe Solinca)	6				6
Concessions & Other	20			1	19
Franchise Stores	**1**				**1**
SPAIN	**92**	**1**		**1**	**92**
Own Stores	**73**	**0**		**1**	**71**
Pizza Móvil	39		-1		38
Pasta Caffé	2			1	1
Burger King	32				32
Franchise Stores	**19**	**1**	**1**		**21**
ANGOLA	**2**				**2**
KFC	**2**				2
Total Own stores	**382**	**0**	**0**	**7**	**374**
Total Franchise stores	**20**	**1**	**1**	**0**	**22**
TOTAL	**402**	**1**	**1**	**7**	**396**

Results

Consolidated net profit of the first six months reached 691 thousand euro, 16.5% below when compared with the first half of 2012.

The reduction in consolidated net profit by EUR 137 thousands is largely due to the lower activity registered in Portugal.

The gross margin amounted to 76.3% of turnover and is similar than the same period of 2012 (1H12: 76.4%). However, considering the "other operating income", substantially reduced by the effect of some income of suppliers had been transferred to reductions in purchase prices, the gross profit reduced 0.6%.

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

- Personnel costs: reduction by 4.5%, higher than the reduction in sales, now representing 33.6% of turnover (1H12: 34.6%). The efficient management of brigades and the reduction of the cost/h on some brands were crucial in adjusting this cost;

- Supplies & services: reduction of 0.6%, which now represents 34.8% of turnover, over 30 bp that in the same period of 2012. The majority of items have evolved according to the turnover. However, rising energy prices and higher maintenance costs prevented a better adjustment in all the supplies&services.

The drop in sales in the Iberian Peninsula had a negative impact on profitability almost annulled by the positive contribution of Angola. Consolidated EBITDA decreased by EUR 90 thousand and reached to EUR 6.7 million, or 1.3% less than in first half of 2012.

The EBITDA margin stood at 8.3% of turnover compared with a similar value in the first half of 2012.

The consolidated EBIT margin dropped to 2.2% of turnover, corresponding to an operating profit of EUR 1.8 million.

The net financing costs reached EUR 757 thousand – a decrease of 20 thousand euro over the first half of 2012. The average cost of funds, which stood at 4.7%, remained at the same level of the first semester of 2012. The reduction in the net financing costs due mainly to the reduction in the level of debt compared to that seen in the first half of 2012 and despite the increase in the loans in Angola with higher rates.

Balance Sheet

Total Assets amounted to about EUR220 million and shareholders' equity stood at EUR116 million, representing about 53% of Net Assets.

As is characteristic of this business, the Current Assets is less than the Current Liabilities. The financial allowance stands at 23 million euros, 5 million euros over that recorded at year end.

The Capex amounted to 1.8 million euros, mainly assigned to the refurbishment of units, including 1.3 million in Burger King in Spain.

Net debt reached to 24.8 million euros, under the amount at 31 March 2013 and about 3.3 million lower than the year end.

The cash flow from operations amounted to EUR 7.8 million has financed all the investments and debt payment.

Own Shares

During the first semester the company not acquired or sold company shares. On 30 June 2013 the company held 2,000,000 shares (10% of the capital), with a face value of 1€ each, for an overall acquisition value of 11,179,644 euros, corresponding an average price per share 5.59 euro.

Risks and Uncertainties

The economic climate has been characterized by high uncertainty affecting especially the peripheral countries of the eurozone.

Due to the uncertainty of the context the main risk for the 2nd half is a worsening political and economic crisis in any country of the Iberian Peninsula due to the strong impact on the consumer market and consequently on the Group's sales.

Even though still in an environment recessive, signals of the second quarter suggest an improvement in the market.

Outlook

The minus signs recessive at Q2 should remain at least during the summer We anticipate a less pessimistic scenario by the end of the year, provided there is no worsening of the context that interrupting the trajectory indicted.

The adjustment of rents to the evolution of the business and the constant renegotiation of the cost of using spaces will remain as one of the priorities of the Group throughout the year.

The expansion program in the present markets is prepared to achieve the opening of 3 units of Burger King. We maintain the goal of remodeling at least 10 more units during the second half.

In Angola, we are still in the process of negotiation and licensing of two units being possible to open one of them by the end of the year.

Subsequent Events

Up to 30 June 2013 no significant events have occurred that need to be mentioned.

Porto, 29th August 2013

The Board of Directors,

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António Alberto Guerra Leal Teixeira

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António Carlos Vaz Pinto de Sousa

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Juan Carlos Vázquez-Dodero

Declaration of conformity

In compliance with paragraph c) of section 1 of article 246 of the Securities Market Code we hereby declare that as far as is known:

(i) the consolidated financial statements of Ibersol SGPS, SA, referring to the first semester, were drawn up in compliance with applicable accounting rules and provide a true and suitable picture of the assets and liabilities, financial situation and results of Ibersol SGPS, S.A., and the companies included in the consolidation perimeter; and

(ii) the interim management includes a fair review of the important events that have occurred in the first six months of this year and the impact on the financial statements, together with a description of the main risks and uncertainties for the remaining six months.

Porto, 29 August 2013

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

Qualified Shareholdings

Complying with article 9 nº1 of the CMVM Regulation nº 05/2008

Shareholders	nº shares	% share capital
ATPSII - SGPS, S.A. (*)		
ATPS-SGPS, SA	786.432	3,93%
I.E.S.-Indústria, Engenharia e Serviços, SGPS,S.A.	9.998.000	49,99%
Regard - SGPS, SA	99.927	0,50%
António Alberto Guerra Leal Teixeira	1.400	0,01%
António Carlos Vaz Pinto Sousa	1.400	0,01%
Total attributable	**10.887.159**	**54,44%**
Banco BPI, S.A.		
Fundo Pensões Banco BPI	400.000	2,00%
Total attributable	**400.000**	**2,00%**
Avelino da Mota Gaspar Francisco	**401.000**	**2,01%**
Santander Asset Management SGFIM, SA		
Fundo Santander Acções Portugal	410.272	2,05%
Fundo Santander PPA	30.839	0,15%
Total attributable	**441.111**	**2,21%**
Bestinver Gestion		
BESTINVER BOLSA, F.I.	927021	4,64%
BESTINFOND F.I.M.	899032	4,50%
BESTINVER GLOBAL, FP	262510	1,31%
BESTVALUE F.I..	253745	1,27%
SOIXA SICAV	171763	0,86%
BESTINVER MIXTO, F.I.M.	130061	0,65%
BESTINVER AHORRO, F.P.	137598	0,69%
BESTINVER SICAV-BESTINFUND	89885	0,45%
BESTINVER SICAV-IBERIAN	104966	0,52%
DIVALSA DE INVERSIONES SICAV, SA	5771	0,03%
BESTINVER EMPLEO FP	6414	0,03%
LINKER INVERSIONES, SICAV, SA	4571	0,02%
BESTINVER EMPLEO II, F.P.	370	0,00%
Total attributable	**2.993.707**	**14,97%**
Norges Bank		
Directly	**764.825**	**3,82%**
FMR LLC		
Fidelity Managemment & Research Company	**400.000**	**2,00%**

(*) company held by the Board Directors António Pinto de Sousa and Alberto Teixeira, 50% each

Corporate Governing Bodies Information

Complying with article 9 nº1 of the CMVM Regulation nº 05/2008

Board of Directors	Date	Acquisictions shares	Acquisictions av pr	Sales shares	Sales av pr	Balance at 30.06.2013
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						1.400

(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	786.432
I.E.S.- Indústria Engenharia e Seviços, SA (3)	2.455.000
Regard -SGPS, SA (4)	146.815.181

(3) I.E.S.- Indústria Engenharia e Seviços, SGPS, SA	
Ibersol SGPS, SA	9.998.000

(4) Regard- SGPS, SA	
Ibersol SGPS, SA	99.927

Transactions made by persons discharging managerial responsabilities

Complying with article 14 nº7 of the CMVM Regulation nº 05/2008

No transactions were reported by persons discharging managerial responsabilities and people closely connected with them during the first half of 2013.

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

Consolidated Financial Statements

30th June 2013

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 30th JUNE 2013 AND 31st DECEMBER 2012
(values in euros)

ASSETS	Notes	30-06-2013	31-12-2012
Non-current			
Tangible fixed assets	7	117.306.403	119.826.752
Goodwill	8	42.498.262	42.498.262
Intangible assets	8	15.843.236	16.532.724
Deferred tax assets		1.025.066	935.834
Financial assets available for sale		926.600	926.600
Other non-current assets		1.570.597	1.604.632
Total non-current assets		**179.170.164**	**182.324.804**
Current			
Stocks		3.641.583	3.519.788
Cash and cash equivalents		26.974.567	26.748.790
Other current assets		10.089.001	11.389.131
Total current assets		**40.705.151**	**41.657.709**
Total Assets		**219.875.315**	**223.982.513**

EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves attributable to shareholders			
Share capital		20.000.000	20.000.000
Own shares		-11.179.644	-11.179.644
Goodwill		156.296	156.296
Reserves and retained results		101.954.240	100.428.555
Net profit in the year		712.797	2.513.579
		111.643.689	**111.918.786**
Non-controlling interest		4.658.384	4.680.545
Total Equity		**116.302.073**	**116.599.331**
LIABILITIES			
Non-current			
Loans		28.712.892	36.983.045
Deferred tax liabilities		10.376.996	10.287.213
Provisions		33.257	33.257
Other non-current liabilities		311.014	325.188
Total non-current liabilities		**39.434.160**	**47.628.703**
Current			
Loans		23.091.359	17.855.569
Accounts payable to suppl. and accrued costs		28.501.191	30.609.428
Other current liabilities		12.546.532	11.289.482
Total current liabilities		**64.139.082**	**59.754.479**
Total Liabilities		**103.573.242**	**107.383.182**
Total Equity and Liabilities		**219.875.315**	**223.982.513**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30th JUNE, 2013 AND 2012
(values in euros)

	Notes	30-06-2013	30-06-2012
Operating Income			
Sales	5	80.056.280	81.299.502
Rendered services	5	304.306	326.868
Other operating income		930.388	1.456.910
Total operating income		81.290.974	83.083.280
Operating Costs			
Cost of sales		19.067.222	19.263.101
External supplies and services		27.932.651	28.143.186
Personnel costs		26.969.378	28.250.619
Amortisation, depreciation and impairment losses	7 e 8	4.900.961	4.856.362
Other operating costs		630.194	644.243
Total operating costs		79.500.406	81.157.511
Operating Income		1.790.568	1.925.769
Net financing cost		-757.350	-776.680
Profit before tax		**1.033.218**	**1.149.089**
Income tax expense		342.582	321.769
Profit for the year from continuing operations		**690.636**	**827.320**
Net profit		**690.636**	**827.320**
TOTAL COMPREHENSIVE INCOME		**690.636**	**827.320**
Net profit from continuing operations attributable to:			
Owners of the parent		712.797	800.861
Non-controlling interest		-22.161	26.459
		690.636	827.320
Net profit attributable to:			
Owners of the parent		712.797	800.861
Non-controlling interest		-22.161	26.459
		690.636	827.320
Total comprehensive income attributable to:			
Owners of the parent		712.797	800.861
Non-controlling interest		-22.161	26.459
		690.636	827.320
Earnings per share:	9		
From continuing operations:			
Basic		**0,04**	**0,04**
Diluted		**0,04**	**0,04**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND TRIMESTER OF 2013 AND 2012
(values in euros)

		2nd TRIMESTER (unaudited)	
	Notes	**2013**	**2012**
Operating Income			
Sales	5	40.668.093	40.789.905
Rendered services	5	159.872	150.398
Other operating income		602.581	684.836
Total operating income		41.430.546	41.625.139
Operating Costs			
Cost of sales		9.708.216	9.722.993
External supplies and services		14.248.021	14.035.246
Personnel costs		13.468.472	14.183.827
Amortisation, depreciation and impairment losses	7 e 8	2.434.458	2.415.053
Other operating costs		342.096	322.575
Total operating costs		40.201.263	40.679.694
Operating Income		1.229.283	945.445
Net financing cost		-413.413	-210.699
Profit before tax		**815.870**	**734.746**
Income tax expense		252.851	185.859
Profit for the year from continuing operations		**563.019**	**548.887**
Net profit		**563.019**	**548.887**
TOTAL COMPREHENSIVE INCOME		**563.019**	**548.887**
Net profit from continuing operations attributable to:			
Owners of the parent		579.009	530.094
Non-controlling interest		-15.990	18.792
		563.019	548.887
Net profit attributable to:			
Owners of the parent		579.009	530.094
Non-controlling interest		-15.990	18.792
		563.019	548.887
Total comprehensive income attributable to:			
Owners of the parent		579.009	530.094
Non-controlling interest		-15.990	18.792
		563.019	548.887
Earnings per share:	9		
From continuing operations:			
Basic		**0,03**	**0,03**
Diluted		**0,03**	**0,03**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Statement of Alterations to the Consolidated Equity
for the six months period ended 30th June, 2013 and 2012
(value in euros)

	Note	Attrivutable to shareholders								
	Note	**Share Capital**	**Own Shares**	**Conversion Reserves**	**Legal Reserves**	**Other Reserves & Retained Results**	**Net Profit**	**Total parent equity**	**Non-controlling interest**	**Total Equity**
Balance on 1 January 2012		20.000.000	-11.179.644	9.581	4.000.001	91.440.139	6.125.138	110.395.215	4.449.990	114.845.205
Changes in the period:										
Application of the consolidated profit from 2011:										
Transfer to reserves and retained results						5.135.138	-5.135.138	-		-
Input of Parque Central Maia						-3.309		-3.309		-3.309
Conversion reserves - Angola				-4.089				-4.089		-4.089
Net consolidated income in the six month period ended on 30 June 2012							800.861	800.861	26.459	827.320
Total changes in the period		-	-	-4.089	-	5.131.829	-4.334.277	793.463	26.459	819.922
Other comprehensive income							**800.861**	**800.861**	**26.459**	**827.320**
Transactions with capital owners in the period										
Application of the consolidated profit from 2011:										
Paid dividends							-990.000	-990.000		-990.000
Acquisition/ (sale) of own shares								-		-
		-	-	-	-	-	-990.000	-990.000	-	-990.000
Balance on 30 June 2012		**20.000.000**	**-11.179.644**	**5.492**	**4.000.001**	**96.571.968**	**800.861**	**110.198.678**	**4.476.450**	**114.675.127**
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	-		-
Conversion reserves - Angola				2.106				2.106		2.106
Net consolidated income in the six month period ended on 30 June 2013							712.797	712.797	-22.161	690.636
Total changes in the period		-	-	2.106	-	1.523.579	-810.782	714.903	-22.161	692.742
Other comprehensive income							**712.797**	**712.797**	**-22.161**	**690.636**
Transactions with capital owners in the period										
Application of the consolidated profit from 2012:										
Paid dividends							-990.000	-990.000		-990.000
Acquisition/ (sale) of own shares								-		-
		-	-	-	-	-	-990.000	-990.000	-	-990.000
Balance on 30 June 2013		**20.000.000**	**-11.179.644**	**5.374**	**4.000.001**	**98.105.161**	**712.797**	**111.643.689**	**4.658.384**	**116.302.073**

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Consolidated Cash Flow Statements
for the six months period ended 30 June, 2013 and 2012
(value in euros)

	Note	Six months period ending on June 30	
		2013	**2012**
Cash Flows from Operating Activities			
Flows from operating activities (1)		**7.811.977**	**4.764.089**
Cash Flows from Investment Activities			
Receipts from:			
Financial investments			
Tangible fixed assets		28.906	38.727
Intangible assets			
Investment benefits			
Interest received		625.400	582.603
Dividends received			
Other			
Payments for:			
Financial Investments		0	200.000
Tangible fixed assets		2.348.050	5.712.847
Intangible assests		385.912	195.227
Other			
Flows from investment activities (2)		-2.079.656	-5.486.744
Cash flows from financing activities			
Receipts from:			
Loans obtained		2.500.000	5.362.530
Sale of own shares			
Other			
Payments for:			
Loans obtained		4.830.106	5.731.803
Amortisation of financial leasing contracts		156.936	429.005
Interest and similar costs		1.472.745	1.455.667
Dividends paid		990.000	990.000
Capital reductions and supplementary entries			
Acquisition of own shares			
Other			
Flows from financing activities (3)		-4.949.787	-3.243.945
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**782.534**	**-3.966.600**
Perimeter changes effect			
Exchange rate differences effect			5
Cash & cash equivalents at the start of the period		25.914.024	28.481.438
Cash & cash equivalents at end of the period		**26.696.558**	**24.514.833**

The Board of Directors,

IBERSOL SGPS, S.A.

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2013

(Values in euros)

1. INTRODUCTION

IBERSOL, SGPS, SA ("Company" or "Ibersol") has its head office at Praça do Bom Sucesso, Edifício Península n.º 105 a 159 – 9º, 4150-146 Porto, Portugal. Ibersol's subsidiaries (jointly called the Group), operate a network of 396 units in the restaurant segment through the brands Pizza Hut, Pasta Caffé, Pans & Company, Kentucky Fried Chicken, Burguer King, O' Kilo, Bocatta, Café Sô, Quiosques, Pizza Móvil, Flor d'Oliveira, Miit, Sol, Sugestões e Opções, José Silva Carvalho, Catering and SEC Eventos e Catering. The group has 374 units which it operates and 22 units under a franchise contract. Of this universe, 92 are headquartered in Spain and 2 in Angola, of which 73 are own establishments and 21 are franchised establishments.

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

2. MAIN ACCOUNTING POLICIES

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

2.1 Presentation basis

These consolidated financial statements were prepared according to the International Financial Reporting Standards (IFRS), as applied in the European Union and in force on 30 June 2013, mainly with the international standard n.º 34 –Interim Financial Report.

The accounting policies applied on 30 June 2013 are identical to those applied for preparing the financial statements of 30 June and of 31 December 2012.

3. IMPORTANT ACCOUNTING ESTIMATES AND JUDGMENTS

There where no substantially differences between accounting estimates and judgments applied on 31 December 2012 and the accounting values considered in the six months period ended on the 30 June 2013.

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

4.1. The following group companies were included in the consolidation on 30th June 2013 and 31st December 2012:

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

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

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

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

4.2. Alterations to the consolidation perimeter

4.2.1. Acquisition of new companies

The group did not buy any subsidiary in the six months period ended on 30 June 2013.

4.2.2. Disposals

The group did not sell any of its subsidiaries in the six months period ended on 30 June 2013.

5. INFORMATION PER SEGMENT

In the six months period ended June 30, 2013 and 2012, given the small size of the operational activity and asset values, the contribution of Angola is reflected in the segment of Portugal.

The results per segment for the six month period ended 30 June 2013 were as follows:

30 June 2013	**Portugal**	**Spain**	**Group**
Restaurants	57.768.072	20.614.636	78.382.708
Merchandise	849.950	823.622	1.673.572
Rendered services	106.411	197.895	304.306
Turnover per Segment	**58.724.433**	**21.636.153**	**80.360.586**
Operating income	474.734	1.315.834	1.790.568
Net financing cost	-477.154	-280.196	-757.350
Share in the profit by associated companies	-	-	-
Pre-tax income	**-2.420**	**1.035.638**	**1.033.218**
Income tax	162.741	179.841	342.582
Net profit in the period	**-165.161**	**855.797**	**690.636**

The results per segment for the six month period ended 30 June 2012 were as follows:

30 June 2012	**Portugal**	**Spain**	**Group**
Restaurants	58.384.820	21.592.374	79.977.194
Merchandise	470.161	852.147	1.322.308
Rendered services	87.786	239.082	326.868
Turnover per Segment	**58.942.767**	**22.683.603**	**81.626.370**
Operating income	450.679	1.475.090	1.925.769
Net financing cost	-433.981	-342.699	-776.680
Share in the profit by associated companies	-	-	-
Pre-tax income	**16.698**	**1.132.391**	**1.149.089**
Income tax	94.998	226.771	321.769
Net profit in the period	**-78.300**	**905.620**	**827.320**

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

6. UNUSUAL AND NON-RECURRING FACTS AND SEASON ACTIVITY

No unusual facts took place during the six months period ended 30 June 2013.

In the restaurant segment season activity is characterized by an increase of sales in the months of July, August and December, witch leads to a greater activity on the second half of the year. The previous years have evidenced that, in comparable perimeter and with an equal distribution of openings and closings, in the period that understands the six first months of the year, sales are about 48% of annual volume and with the increased activity and the dilution of fixed costs effect, operating income is about 32%.

7. TANGIBLE FIXED ASSETS

In the six months period ended 30 June 2013 and in the year ending on 31 December 2012, the following movements took place in the value of tangible fixed assets, depreciation and accumulated impairment losses:

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

	Land and buildings	Equipment	Other tangible fixed Assets	Tangible Assets in progress (1)	Total
30 June 2013					
Initial net amount	99.667.532	17.636.440	2.165.312	357.468	119.826.752
Changes in consolidat perimeter	-	-	-	-	-
Currency conversion	17.317	3.269	633	6	21.225
Additions	708.532	666.036	240.356	67.161	1.682.085
Decreases	57.906	102.580	4.787	-	165.273
Transfers	-	-1.438	-	-	-1.438
Depreciation in the year	1.518.548	2.117.421	420.981	-	4.056.950
Deprec. by changes in the perim.	-	-	-	-	-
Impairment in the year	-	-	-	-	-
Impairment reversion	-	-	-	-	-
Final net amount	**98.816.927**	**16.084.306**	**1.980.533**	**424.635**	**117.306.401**
30 June 2013					
Cost	133.287.951	69.705.448	14.756.961	424.635	218.174.996
Accumulated depreciation	30.296.766	53.058.509	12.713.914	-	96.069.188
Accumulated impairment	4.174.259	562.633	62.515	-	4.799.407
Net amount	**98.816.927**	**16.084.306**	**1.980.533**	**424.635**	**117.306.401**

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

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

8. INTANGIBLE ASSETS

Intangible assets are broken down as follows:

	Jun-13	Dec-12
Goodwill	42.498.262	42.498.262
Other intangible assets	15.843.236	16.532.724
	58.341.498	**59.030.986**

In the six months period ended 30 June 2013 and in the year ending on 31 December 2012, the movement in the value of intangible assets, amortization and accumulated impairment losses were as follows:

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

	Goodwill	Industrial property	Other intangible Assets	Intangible Assets in progress (1)	Total
30 June 2013					
Initial net amount	42.498.262	13.248.378	838.545	2.445.801	59.030.987
Changes in consolidat. Perimeter	-	-	-	-	-
Currency conversion	-	2.666	6	796	3.468
Additions	-	111.959	-	49.390	161.349
Decreases	-	10.203	-	-	10.203
Transfers	-	1.438	-	-	1.438
Amortization in the year	-	563.146	282.395	-	845.541
Amortiz. by changes in the perimeter	-	-	-	-	-
Impairment in the year	-	-	-	-	-
Impairment reversion	-	-	-	-	-
Final net amount	**42.498.262**	**12.791.092**	**556.156**	**2.495.987**	**58.341.498**
30 June 2013					
Cost	44.359.940	20.896.339	5.379.086	2.495.987	73.131.352
Accumulated amortization	-	7.137.597	4.752.820	-	11.890.417
Accumulated impairment	1.861.678	967.650	70.110	-	2.899.438
Net amount	**42.498.262**	**12.791.092**	**556.156**	**2.495.987**	**58.341.498**

(1) intangible assets in progress balance refers mainly to the 3 new concessions yet to be open, in service areas of the following motorways: Guimarães, Fafe and Paredes. These service areas are still in the design stage and waiting for platforms delivery.

Goodwill is broken down into segments, as shown bellow:

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

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

9. INCOME PER SHARE

Income per share in the six months period ended 30 June 2013 and 2012 was calculated as follows:

	Jun-13	Jun-12
Profit payable to shareholders	712.797	800.861
Mean weighted number of ordinary shares issued	20.000.000	20.000.000
Mean weighted number of own shares	-2.000.000	-2.000.000
	18.000.000	18.000.000
Basic earnings per share (€ per share)	0,04	0,04
Earnings diluted per share (€ per share)	0,04	0,04
Number of own shares at the end of the year	2.000.000	2.000.000

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

10. DIVIDENDS

At the General Meeting of 06th May 2013, the company decided to pay a gross dividend of 0,055 euros per share (0,055 euros in 2012), which was paid on 05th June 2013 corresponding to a total value of 990.000 euros (990.000 euros in 2012).

11. CONTINGENCIES

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

On 30 June 2013, responsibilities not recorded by the companies and included in the consolidation consist mainly of bank guarantees given on their behalf, as shown below:

	Jun-13	**Dec-12**
Guarantees given	118.726	119.091
Bank guarantees	1.860.798	2.513.266

Bank loans with the amount of 20.833 € (45.833 in 2012) are secured by Ibersol's land and buildings assets.

12. COMMITMENTS

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

13. IMPAIRMENT

In the six months period ended 30 June 2013 and 31 December 2012, under the heading of asset impairment losses were as follows:

	Jun-2013					
	Starting balance	**Transfers**	**Impairment assets disposals**	**Losses in the Year**	**Impairment reversion**	**Closing balance**
Tangible fixed assets	5.547.892	-	-748.485	-	-	4.799.407
Consolidation differences	1.861.678	-	-	-	-	1.861.678
Intangible assets	1.037.760	-	-	-	-	1.037.760
Stocks	74.981	-	-	-	-	74.981
Other current assets	1.073.837	-	-	-	-	1.073.837
	9.596.148	-	-748.485	-	-	8.847.663

	Jun-2012					
	Starting balance	Transfers	Impairment assets disposals	Losses in the Year	Impairment reversion	Closing balance
Tangible fixed assets	5.553.870	-1.568	-921.650	-	-	4.630.653
Consolidation differences	1.861.678	-	-	-	-	1.861.678
Intangible assets	791.079	1.568	-	-	-	792.647
Stocks	74.981	-	-	-	-	74.981
Other current assets	1.062.787	-	-	-	-28.565	1.034.222
	9.344.395	-	-921.650	-	-28.565	8.394.180

14. FINANCIAL RISK MANAGEMENT

14.1 Financial risk factors

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

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

a) Market risk

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

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

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

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

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

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

Based on simulations performed on 30 June 2013, an increase of 100 basis points in the interest rate, maintaining other factors constant, would have a negative impact in the net profit of 58.000 euros.

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

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

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

On 30th June 2013, current liabilities reached 64 million euros, compared with 41 million euros in current assets. This disequilibrium is, on one hand, a financial characteristic of this business and, on the other hand, due to the use of commercial paper programmes in witch the Group considers the maturity date as the renewal date, regardless of its initial stated periods. In order to ensure liquidity of the short term debt it is expected in the year 2013 the renewal of the commercial paper programmes. However, in case of need, cash and cash equivalents and cash flows from operations are sufficient to settle current loans.

In the current financial markets pressure, to lower bank loans the company opted to increase financial debt maturity and to maintain a significant share of the short term debt. On June 30, 2013, the use of short term liquidity cash flow support was of 7%. Investments in term deposits of 18 million match 35% of liabilities paid.

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

	until June 2014	from June 2014 to 2024
Bank loans and overdrafts	10.979.007	9.206.951
Commercial paper	12.000.000	19.000.000
Financial leasing	112.352	8.412
Suppliers of fixed assets c/ a	2.765.831	-
Suppliers c/ a	16.286.700	-
Other creditors	7.848.247	311.014
Total	49.992.137	28.526.378

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 30 June 2013 the gearing ratio was of 18% and of 19% on 31 December 2012, as shown bellow:

	Jun-13	Dec-12
Bank loans	51.804.251	54.838.614
Cash and cash equivalents	26.974.567	26.748.790
Net indebtedness	24.829.684	28.089.824
Equity	116.302.073	116.599.331
Total capital	141.131.757	144.689.155
Gearing ratio	18%	19%

Given the current constraints of the financial markets and despite the goal of placing the gearing ratio in the range 35% -70%, prudently, in 2013 we have a 18% ratio.

14.2 Estimated fair value

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

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

15. <u>SUBSEQUENT EVENTS</u>

There were no subsequent events as of 30 June 2013 that may have a material impact on these financial statements.

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

The financial statements were approved by the Board of Directors and authorised for emission on 29th August 2013.

Limited Review Report on Consolidated Financial Statements

(Free Translation from the original in Portuguese)

Introduction

1 In accordance with the Portuguese Securities Market legislation ("Código dos Valores Mobiliários") we present the limited review report on the consolidated financial information for the period of six months ended 30 June 2013 of Ibersol, SGPS, SA, comprising the consolidated Management Report, the consolidated statement of financial position (which shows total assets of Euros 219.875.315 and total shareholder's equity of Euros 116.302.073, which includes Non-Controlling Interests of 4.658.384 euros and a net profit of Euros 712.797), the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended and the corresponding notes to the accounts.

2 The amounts included in the financial statements, as well other additional information, are derived from accounting registers.

Responsibilities

3 It is the responsibility of the Company's Management: (a) to prepare consolidated financial statements which present fairly, in all material respects, the financial position of the company and its subsidiaries, the consolidated results and the consolidated comprehensive income of their operations the changes in consolidated equity and the consolidated cash-flows; (b) to prepare historic financial information in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in particular the International Accounting Standard nº 34 – Interim Financial Information, and which is complete, true, timely, clear, objective and lawful as required by the Portuguese Securities Market Code; (c) to adopt appropriate accounting policies and criteria; (d) to maintain adequate systems of internal control; and (e) to disclose any relevant fact that has influenced the activity, financial position or results of the company and its subsidiaries.

4 Our responsibility is to verify the consolidated financial information presented in the financial statements referred to above, namely as to whether it is complete, true, timely, clear, objective and lawful, as required by the Portuguese Securities Market Code, for the purpose of issuing an independent and professional report on this information based on our review.

Scope

5 We conducted our limited review in accordance with the Standards and Technical Recommendations approved by the Portuguese Institute of Statutory Auditors, which require that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. Our limited review consisted, principally, in inquiries and analytical procedures designed to evaluate: (i) the faithfulness of the assertions in the financial information; (ii) the adequacy and consistency of the accounting principles adopted, taking into account the circumstances; (iii) the applicability, or not, of the going concern basis; (iv) the overall presentation of the financial statements; and (v) verification of the completeness, truthfulness, accuracy, clarity, objectivity and lawfulness of the consolidated financial information.

6 Our review also covered the verification that the information included in the consolidated Management Report is consistent with the information contained in the consolidated financial statements.

7 We believe that our review provides a reasonable basis for our limited review report.

Opinion

8 Based in our limited review, which was performed in order to provide a moderate level of assurance, nothing has come to our attention that cause us to conclude that the consolidated financial statements of the period of six months ended 30 June 2013 contain material errors that affect their conformity with the International Financial Reporting Standards (IFRS), as adopted in the European Union, in particular the International Accounting Standard nr. 34 – Interim Financial Information, and the information there included is not complete, true, timely, clear, objective and lawful.

Report on other requirements

9 Based in our limited review, nothing has come to our attention that cause us to conclude that the information included in the Consolidated Management Report is not in accordance with the information contained in the consolidated financial statements.

29 August 2013

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Hermínio António Paulos Afonso, R.O.C.