

## Consolidated net profit

The consolidated result before taxes was 9,2 million euros, representing a reduction of 10,6 million euros, i.e. a drop of 53.6%.

### CORPORATE TAX

The effective tax in 2011 is 2,9 million euros, versus 4,02 million euros in 2010. This figure accompanies the evolution of results and the lower amount of tax deferrals available for use.

Due to the effect of deferred taxes, the amount of total tax applicable for calculating the Net Result came to a positive amount of 2,67 million euros, corresponding to a rate of 28.7%.

### CONSOLIDATED RESULT FOR THE FINANCIAL YEAR

The net consolidated result for the financial year was 6,55 million euros, compared to the figure of 15,0 million euros recorded in 2010, representing a drop of 56.3%.

Uncontrolled interests essentially involve the direct and indirect stake of minority shareholders in the subsidiary Ibersande (Pans & C<sup>a</sup>) and stood at 424,000 euros.

The net consolidated result attributable to shareholders was 6,13 million euros, 58.1% less than the figure for 2010.

