iii) analyze the risk profile of customers.

d) Liquidity risk

As mentioned above, the current situation on financial markets has given greater relevance to liquidity risk. Financial planning based on forecast cash flows in more than one scenario and for longer periods than one year has become a requirement for the Group. The short-term treasury is based on the annual planning that is reviewed quarterly and adjusted daily. Related to the dynamics of the underlying business, the Group's Treasury has provided a flexible management of commercial paper and the negotiation of credit lines available at all times. The policy of open dialogue with all partners has allowed to maintain a financial relationship with a high degree of confidence, despite the liquidity constraints that are now debating the Portuguese Banking. 2011 has been a difficult year for the market, the company has demonstrated significant ability to secure financial resources continue to have contracted lines and funds placed at their disposal that does not use significant amounts in. Moreover, the group instead the cost focused on liquidity risk and increased funding for medium and long term that resulted in replacement of short term lines up with some surplus for the creation of applications. Management of liquidity risk also involves maintaining a comfortable level of financial resources available. The Group ended the year with about 28 million in financial resources available, 24 millions of it in time deposits which represents a slight increase face to the year-end 2010, and represent about 50% of the liability remunerated.

e) Capital risk

The company seeks to maintain a level of equity capital that suits the characteristics of its main business (cash sales and supplier credit) and to ensure continued expansion. The balance of capital structure is monitored based on the ratio of leverage (defined as net interest bearing debt / (net interest bearing debt + equity)) with the aim of within the range 35% -70%. By prudently address the constraints of existing markets in 2011, we record a ratio of 20%.

Environmental

Management of this risk area is coordinated by the Quality Division. Its main focus is on implementing the policy deriving from the Ibersol Sustainability Principles, so that the processes and procedures across all hierarchic levels can be applied to the environment. The adoption of good environmental management is a concern of the Board of Ibersol which consists in promoting a responsible and proactive in managing resources and waste.