

STATEMENT OF ALTERATIONS TO THE CONSOLIDATED EQUITY FOR THE YEARS ENDING ON 31 DECEMBER OF 2011 AND 2010 (values in euros)

	Note
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Balance on 1 January 2010	
Application of the consolidated profit from 2009:	
Transfer to reserves and retained results	
Net consolidated income in the year ending on 31 December 2010	
Total consolidated income	
Transactions with capital owners in the period	
Application of the consolidated profit from 2009:	
Paid dividends	29
Acquisition / (sale) of own shares	15
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Balance on 31 December 2010	
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Balance on 1 January 2011	
Application of the consolidated profit from 2010:	
Transfer to reserves and retained results	
Insertion of Ibersol Angola	
Conversion reserves - Angola	
Change % non-controlling interest IBR Imobiliária	
Net consolidated income in the year ending on 31 December 2011	
Total consolidated income	
Transactions with capital owners in the period	
Application of the consolidated profit from 2010:	
Paid dividends	29
Acquisition / (sale) of own shares	15
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Balance on 31 December 2011	