

## 5.2. Alterations to the consolidation perimeter

### 5.2.1. Acquisition of new companies

In February 2011, 99.89% of the company HCI - Imobiliária, SA, headquartered in Angola, was acquired by the subsidiary Ibersol Angola, SA (owned by the Group), by the amount of 145,000 USD.

Although founded in the year 2010, the subsidiary Ibersol Angola was excluded of the year 2010 consolidated statements by immateriality. In 2011 it was included since January 1.

| Company                 | Entry date   | Head-office     | % Shareholding |
|-------------------------|--------------|-----------------|----------------|
|                         |              |                 | 2011           |
| HCI - Imobiliária, S.A. | January 2011 | Luanda - Angola | 100%           |

The above mentioned acquisition in 2011 had the following impact on the consolidated financial statements on 31 December 2011:

|   | Acquisition date | Dec/11     |
|---|------------------|------------|
| Acquired net assets                           |                  |            |
| Tangible and intangible assets (note 8 and 9) | 1,850,880        | 3,328,303  |
| Stocks  | -                | -          |
| Deferred tax assets                           | 14,780           | 36,048     |
| Other assets                                  | 68,920           | 47,951     |
| Cash & cash equivalents                       | 3,040            | 3,060      |
| Loans   | -1,851,619       | -2,526,640 |
| Deferred tax liabilities                      | -2,320           | -7,635     |
| Other liabilities                             | -104,705         | -931,736   |
|   | -21,024          | -50,649    |
| Consolidation differences (Note 9)            | 130,714          |            |
| Minority interests                            | -                |            |
| <b>Acquisition price</b>                      | <b>109,690</b>   |            |
| Payments made                                 | 109,690          |            |
| Future payments                               | -                |            |
|   | 109,690          |            |
| Net cash-flows from acquisition               |                  |            |
| Payments made                                 | 109,690          |            |
| Acquired cash & cash equivalents              | 3,040            |            |
|   | 106,650          |            |