

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

The following assets, liabilities and investments were applicable to the segments in the year ending on 31 December 2011 and 2010:

	Year ending on 31 December 2011			Year ending on 31 December 2010		
	Portugal	Spain	Total	Portugal	Spain	Total
Assets	171,509,511 (1)	54,091,885	225,601,396	174,441,819	55,859,688	230,301,507
Liabilities	36,218,846	7,850,195	44,069,041	42,106,496	7,797,742	49,904,238
Net investment (Notes 8 and 9)	10,420,059 (1)	1,053,073	11,473,132	9,876,269	340,405	10,216,674

(1) assets of 5,9 million in Angola with an investment of about 2,7 million.

Assets and liabilities that were not applicable to the segments Portugal and Spain are:

	Assets	Liabilities
Deferred taxes	1.054.915	10.820.760
Current taxes	359.584	369.611
Current bank loans	-	13.313.341
Non current bank loans	-	44.331.622
Assets available for sale	733.685	-
	2.148.184	68.835.334

7. UNUSUAL AND NON-RECURRING FACTS

No unusual and non-recurring facts took place during the year 2011 and 2010.