

	Perpetuity		5 Years period	
	Portugal	Spain	Portugal	Spain
No-risk interest rate	3.00%	3.00%	3.00%	3.00%
Country risk prize	1.00%	0.50%	3.60%	1.75%
Equity risk prize	6.00%	5.00%	6.00%	6.00%
Beta	0,9	0,9	0,9	0,9
Debt risk prize	4.00%	4.00%	5.00%	5.25%
Income tax rate	26.50%	30.00%	26.50%	30.00%
Equity/Remunerated debt	70%/30%	60%/40%	70%/30%	60%/40%

10. FINANCIAL INVESTMENTS

The details on financial investments on 31 December 2011 and 2010 are as follows:

	Dec/11	Dec/10
Financial investments - Ibersol Angola, S.A.		
Investment	- (1)	350,050
Loans	- (1)	118,182
Parque Central Maia	200,000 (2)	-
Advances for financial investments	172,085	172,085
Other financial investments	361,600	364,100
	733,685	1,004,417
Accumulated impairment losses	-	-
	733,685	1,004,417

(1) Change in the year 2011, due to the inclusion in the consolidation of the subsidiary Ibersol Angola, as described in Note 5.

(2) 100% owned by subsidiary Iberusa, SA, acquired on December 14, 2011, having been excluded by immateriality of this consolidated statements

The other financial investments concern investments (bellow 20%) in non listed companies.

11. OTHER NON-CURRENT ASSETS

The details on other non-current assets on 31 December 2011 and 2010 are as follows:

	Dec/11	Dec/10
Clients and other debtors (1)	1,710,740	1,740,203
Other non-current assets	1,710,740	1,740,203
Accumulated impairment losses	-	-
	1,710,740	1,740,203

(1) Spain subsidiaries deposits and bails and also franchising debts concerning fixed assets lent in subsidiary Vidisco, with a payment agreement. At the end of the year 2011 the amount in debt is of 152 monthly instalments of 5.896 euros each, which bear interest of 6.25%, the last payment is on 31st August, 2024.

12. STOCKS

On 31 December 2011 and 2010, stocks were broken down as follows:

	Dec/11	Dec/10
Raw, secondary and consumption materials	3,560,475	4,119,300
Merchandise	104,610	124,815
	3,665,085	4,244,115
Accumulated impairment losses	74,981	74,981
Net stocks	3,590,104	4,169,134