

Impairment losses in the year regarding other current assets are broken down as follows:

	Starting balance	Cancellation	Reclassification	Losses in the Year	Impairment reversion	Closing balance
Clients c/ a	421,826	-	212,099*	242,543	-14,450	862,019
Other debtors	256,203	-126,902	67,185*	4,282	-	200,768
	678,030	-126,902	279,284	246,825	-14,450	1,062,787

* in the year 2011, a correction was made in which the debts and their adjustments were cancelled by both headings and overblown.

15. SHARE CAPITAL

On 31 December 2011, fully subscribed and paid up share capital was represented by 20,000,000 shares to the bearer with a par value of 1 euro each.

In the year 2011 the group did not acquired nor sold any own shares. This shares are subordinated to the policy stipulated for own shares which specifies that the respective voting rights are suspended whilst the shares are held by the group, although the group may sell these shares.

At the end of the year the company held 2,000,000 own shares acquired for 11,179,644 euros.

The group's non-available reserves reached 15,179,645 euros and refer to mandatory reserves (4,00,001 euros) and other reserves referring to own shares held by the group (11,179,644 euros).

In the years ending on 31 December 2011 and 2010, the minority interests were as follows:

	Dec/11	Dec/10
Ibersande, S.A.	4,233,253	3,861,147
IBR Imobiliária, S.A.	216,738	1,009,625
	4,449,991	4,870,772