

Group reserves and non-controlling interests in subsidiary IBR Imobiliária, S.A. presented in 2010 with the current period have been adjusted to reflect adequately the minority interest held by the subsidiary Ibersande in net assets of IBR Imobiliária, S.A., through its 2010 49% of share.

## 16. LOANS

On 31 December 2011 and 2010, current and non-current loans were broken down as follows:

<b>Non-current</b>	<b>Dec/11</b>	<b>Dec/10</b>
Bank loans	44,053,178	45,420,024
Financial leasing	278,444	1,032,200
	<b>44,331,622</b>	<b>46,452,224</b>
<b>Current</b>	<b>Dec/11</b>	<b>Dec/10</b>
Bank overdrafts	834,630	121,619
Bank loans	11,723,306	13,352,321
Financial Leasing	755,405	1,645,445
	<b>13,313,341</b>	<b>15,119,384</b>
<b>Total loans</b>	<b>57,644,963</b>	<b>61,571,608</b>
<b>Average interest rate</b>	<b>3.8%</b>	<b>2.5%</b>

Financial leases were reclassified from other non-current liabilities and accounts payable and accrued expenses to heading non-current and current borrowings. For the presented periods there are no significant differences between the balance sheet amounts and fair value of current and non-current loans. The maturities of non-current bank loans are broken down as follows:

	<b>Dec/11</b>	<b>Dec/10</b>
From 1 to 2 years	9,562,951	35,925,978
From 2 to 5 years	29,430,912	9,494,047
> 5 years	5,059,315	-
	<b>44,053,178</b>	<b>45,420,024</b>