For the subscribed commercial paper programmes the Group considers the maturity date as the renewal date, regardless of its initial stated periods.

At the end of the year, current liabilities (net of deferred income) reached 52 million euros, compared with 42 million euros in current assets. This disequilibrium is, on one hand, a financial characteristic of this business and, on the other hand, due to the option of using short-term debt to finance investments. In order to ensure liquidity of the short term debt it is expected that in the year 2012 the Group will continue financial consolidation operations.

At the end of the year the Group had 19,5 million euros of unissued commercial paper programmes and available but not disposable credit lines.

Bank loans are secured by Ibersol's land and buildings assets (Note 31) with the amount of 2,066,757 euros (3,952,057 euros in 2010).

The subsidiary Lurca had contracted in previous years a financial loan of 9,000,000 euros with 12 months Euribor floating interest rate settled in the beginning of each quarter. In order to cover future cash flow risks Lurca subscribed in 2007 an equity swap with Knock-in barrier, as follows:
- Fixed interest rate (4.49%) if variable interest rate settled at the beginning of the trimester less the differential is equal or inferior to the barrier knock-in of 4.95%;
- Variable interest rate settled at the beginning of each period less the differential, if the differed floating interest rate is superior to the barrier knock-in of 4.95%.
- Swap capital coverage was reduced from 4,875,000 euros to 1,875,000 on May 15th, 2010.

The liabilities from financial leasing may be broken down as follows:

	Dec/11	Dec/10
Up to 1 year	755,405	1,645,445
Over 1 year and until 5 years	278,444	1,032,200
	1,033,849	2,677,645