

As a measure of prudence, the group did not recognise deferred tax assets in the amount of 697.804 euros referring to fiscal losses of 2.808.748 which may be deducted from future taxable income.

Balance of fiscal reports per year and utilisation limit (after utilisation on 31-12-2011) (*)

2012	2013	2014	2015	2019-2021	TOTAL
591,538	826,147	1,536,846	3,236,894	469,103	6,660,529

(*) Portuguese subsidiaries:
until 2009 - 6 years
from 2010 to 2011 - 4 years

Angolan subsidiaries: 3 years

Spanish subsidiaries: 15 years

In the year 2011 movements in deferred tax were as follows:

	Assets	Liabilities	Income and loss account (Note 26)
Starting balance	606,486	10,647,703	
Temporary differences in the year	448,429	173,057	-275,372
Closing balance	1,054,915	10,820,760	

18. PROVISIONS FOR RISKS AND CHARGES

On 31 December 2011 and 2010, provisions for risks and charges were broken down as follows:

	Dec/11	Dec/10
Legal processes	5,257	5,257
Other	28,000	28,000
Provisions for risk and charges	33,257	33,257