

	2011	2010
Pre-tax profit	9,190,537	19,807,123
Tax calculated at the applicable tax rate in Portugal (26,5%)	2,435,492	5,248,888
Fiscal effect caused by:		
Tax rate difference on the islands and archipelagos	-46,504	-23,171
Tax rate difference in other countries	38,647	107,683
Deferred taxes not recognised due to prudence	-101,219	-138,273
Insufficient/(excess) estimate in the previous year	-2,580	4,125
Correction deferred tax	261,227	-
After of taxable income due to fiscal adj. consol. and other effects	55,836	-392,181
Income Tax Expenses	2,640,900	4,807,070

The mean weighted income tax rate was of 29% (2010: 24%).

27. INCOME PER SHARE

Income per share in the year ending on 31 December 2011 and 2010 was calculated as follows:

	Dec/11	Dec/10
Profit payable to shareholders	6,125,138	14,563,886
Mean weighted number of ordinary shares issued	20,000,000	20,000,000
Mean weighted number of own shares	-2,000,000	-2,000,000
	18,000,000	18,003,321
Basic earnings per share (€ per share)	0,34	0,81
Earnings diluted per share (€ per share)	0,34	0,81
Number of own shares at the end of the year	2,000,000	2,000,000

Since there are no potential voting rights, the basic earnings per share is equal to earnings diluted per share.

28. FINANCIAL ASSETS AND LIABILITIES

At the end of the year, financial assets and liabilities were broken down as follows: