

33. JOINT UNDERTAKINGS

On 31 December 2011, the Balance Sheet and the Profit and Loss Account of the joint undertaking UQ Consult-Serviços de Apoio à Gestão, S.A, revealed the following:

	Dec/11
Tangible and intangible fixed assets (Notes 8 and 9)	783,466
Receivables from third parties	798,831
Cash and cash equivalents	14,851
Accruals and deferrals	63,271
Total assets	1,660,419
Equity	168,416
Short term debts to third parties	1,416,433
Accruals and deferrals	75,569
Total liabilities	1,492,003
Total equity and liabilities	1,660,419

	Dec/11
Operating income	2,538,885
Operating costs	-2,517,804
Net financing cost	-17,242
Pre-tax income	3,839
Income tax	11,487
Net profit	-7,648

On December 31, 2011, the total value of balances and transactions with the joint undertaking UQ Consult were, respectively, 469,963 and 2,447,025 euros.