

The cash flows of the joint venture were as follows:

	2011
Flows from operating activities	223,234
Flows from investment activities	-413,790
Flows from financing activities	-17,242
Change in cash & cash equivalents	-207,798

34. TRANSACTIONS WITH RELATED PARTIES

The following entities have a qualifying shareholding, with over 10% of voting rights in the group:

- António Carlos Vaz Pinto de Sousa – 1,400 shares
- António Alberto Guerra Leal Teixeira – 1,400 shares
- ATPS, SGPS, S.A. – 425,182 shares
- IES, SGPS, S.A. – 9,998,000 shares

After deducting own shares, there are still 39% of shares dispersed among other shareholders.

The balances and transactions with related entities are not materially relevant, except when related to what is stated next.

Remuneration and benefits assigned to directors:

The company shareholder ATPS-S.G.P.S., S.A., which signed a service-rendering contract with the subsidiary Ibersol Restauração, SA, in the amount of 756,034 euros (737,594 euros in 2010), provided services of administration and management to the group. ATPS-S.G.P.S., S.A. under contract with Ibersol Restauração, S.A. has the obligation to ensure that its administrators, António Carlos Vaz Pinto de Sousa and Antonio Alberto Guerra Leal Teixeira, exercise their positions without incur in any additional charge. The company does not pay directly to its administrators any remuneration. Since ATPS-S.G.P.S. S.A. is owned equally by administrators António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, the importance of 756,034 euros in the year 2011 (737,594 euros in 2010), will match each of administrators the value of 378,017 euros (368,797 euros in 2010).