

Goodwill is broken down into segments, as shown bellow:

	Dec-13	Dec-12
Portugal	9,643,750	9,464,021
Spain	32,903,527	32,903,527
Angola	130,714	130,714
	42,677,991	42,498,262

Goodwill on the Spain segment refers mainly to the purchase of the subsidiaries Lurca and Vidisco.

The main assumptions used in Impairment tests are detailed as follow:

Perpetuity growth rate

Portugal	3.00% (1% real + 2% inflation)
Spain	3.00% (1% real + 2% inflation)

Perpetuity discount rate

Portugal	6.78%
Spain	6.15%

Discount period rate

Portugal	8.87%
Spain	7.25%

The presented pre-tax discount rate was calculated on the bases of WACC (Weighted Average Cost of Capital) methodology.

Based on the impairment tests performed, there was no need to make adjustments in Goodwill.

10. FINANCIAL INVESTMENTS

The details on financial investments on 31 December 2013 and 2012 are as follows:

	Dec-13	Dec-12
Financial investments		
Advances for financial investments ⁽¹⁾	-	555,000
Other financial investments	354,700	371,600
	354,700	926,600
Accumulated impairment losses	-	-
	354,700	926,600

(1) change in the year 2013 are due to the inclusion on the consolidation perimeter of the subsidiary Grivos 2012, as described in Note 5.

The other financial investments concern investments (bellow 20%) in non listed companies.