

## 15. SHARE CAPITAL

On 31st December 2013 and 2012, fully subscribed and paid up share capital was represented by 20.000.000 shares to the bearer with a par value of 1 euro each.

In the years 2013 and 2012 the group did not acquired nor sold any own shares. This shares are subordinated to the policy stipulated for own shares which specifies that the respective voting rights are suspended whilst the shares are held by the group, although the group may sell these shares.

At the end of the year the company held 2.000.000 own shares acquired for 11.179.644 euros.

The group's non-available reserves reached 15.179.645 euros and refer to legal reserves (4.00.001 euros) and other reserves referring to own shares held by the group (11.179.644 euros).

The amounts distributed to shareholders are determined based on the individual company accounts, which show the available amount of 59.623.831 euros.

In the years ending on 31 December 2013 and 2012, the non-controlling interests were as follows:

	Dec-13	Dec-12
Ibersande	4,575,823	4,452,449
IBR Imobiliária, S.A.	236,206	228,096
Gravos 2012	156,139	-
Restmon	-11,007	-
	<b>4,957,161</b>	<b>4,680,545</b>

Movements in the year in 2013 and 2012 in non-controlling interests were as follows:

	2013	2012
<b>1st January</b>	<b>4,680,545</b>	<b>4,449,991</b>
Increases <sup>(1)</sup>	276,616	230,554
Decreases	-	-
<b>31st December</b>	<b>4,957,161</b>	<b>4,680,545</b>

(1) changes in the non-controlling interests in 2013 are relate to the income of the year (120.477 euros) and the incorporation of the subsidiary Gravos 2012 (156.139 euros) and in 2012 the non-controlling interest income of the year.

On 31st December 2013, the Balance Sheet, the Profit and Loss Account and Cash Flows statement of the of the non-controlling interest Ibersande, was as follows:

	Dec-13	Dec-12
Non-current assets	16,607,787	7,622,294
Current assets	6,039,519	14,544,336
<b>Total assets</b>	<b>22,647,306</b>	<b>22,166,630</b>
<b>Equity</b>	<b>19,988,969</b>	<b>19,364,419</b>
Non-current liabilities	-	-
Current liabilities	2,658,337	2,802,211
<b>Total liabilities</b>	<b>2,658,337</b>	<b>2,802,211</b>
<b>Total equity and liabilities</b>	<b>22,647,306</b>	<b>22,166,630</b>