

17.2. DEFERRED TAX ASSETS

Deferred tax assets on 31st December 2013 and 2012, according to the temporary differences that generate them, are broken down as follows:

Deferred tax assets	Dec-13	Dec-12
Reported fiscal losses	951,668	935,834
	951,668	935,834

Prudently the group did not recognise deferred tax assets in the amount of 580.246 euros referring to fiscal losses of 2.235.339 euros which may be deducted from future taxable income.

Balance of fiscal reports per year and utilisation limit (after use on 31-12-2013) (*)

2014 (From year 2008)	2015 (From year 2009)	2014 ⁽²⁾ (From year 2010)	2015 ⁽²⁾ (From year 2011)	2017 (From year 2012)	2018 (From year 2013)	2019	2021	Total
279,206	287,892	644,996	2,699,042	84,121	66,878	30,209	438,894	4,531,238

(*) Portuguese subsidiaries:
 untill 2009 - 6 years
 years 2010 and 2011 - 4 years
 years 2012 and 2013 - 5 years
 Angolan subsidiaries: 3 years
 Spanish subsidiaries: 18 years

For use in subsequent years there are 429 819 euros of tax benefits (CFEI) on December, 31st 2013. By prudence these tax benefits are not reflected in the accounts for the year.