

26. INCOME TAX

Income tax recognised in the years 2013 and 2012 are broken down as follows:

	2013	2012
Current taxes	927,156	
Deferred taxes (Note 17)	-455,204	1,105,513
	471,952	-414,466
		691,047

The group's income tax prior to taxes is not the same as the theoretical amount that would result from applying the mean weighted income tax rate to the consolidated profit, as follows:

	2013	2012
Pre-tax profit	4,168,891	3,435,180
Tax calculated at the applicable tax rate in Portugal (26,5%)	1,104,756	910,323
Fiscal effect caused by:		
Tax rate difference in other countries	55,354	48,450
Deferred taxes not recognised due to prudence	15,382	60,306
Insufficient/(excess) estimate in the previous year	-1,979	-3,868
Correction deferred tax	57,843	-
Unaccounted deferred tax assets (in previous years)	-132,833	-83,288
Credit tax investment (CFEI) effects	-650,077	-
Alter. of taxable income due to fiscal adj. consol. and other effects	23,506	-240,875
Income Tax Expenses	471,952	691,047

The income tax rate was of 11% (2012: 20%). Reduction in the year was due mainly to the tax benefit (CFEI) of the year 2013.