

The cash flows of the joint undertaking were as follows:

	2013	2012
Flows from operating activities	214,997	385,179
Flows from investment activities	-59,591	-419,104
Flows from financing activities	-31,600	-118,378
Change in cash & cash equivalents	123,806	-152,303

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, SA – 886.359 shares
- IES, SGPS, SA – 9.998.000 shares

After deducting own shares, there are still 36% of shares dispersed among other shareholders.

The balances and transactions with related entities are nor materially relevant, except when related to what is stated below.

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 (756.034 euros in 2012), 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, manage the group without incur in any additional charge. The company does not pay directly to its administrators any remuneration.