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# Información económica y financiera

*Economic and financial  
information*



**BALANCE AL CIERRE DEL EJERCICIO 2011**

(en euros)

| ACTIVO  | 2011                  | 2010                  | PATRIMONIO NETO Y PASIVO  | 2011                  | 2010                  |
|---|-----------------------|-----------------------|---|-----------------------|-----------------------|
| <b>A) ACTIVO NO CORRIENTE</b>   | <b>220.627.198,09</b> | <b>218.325.509,15</b> | <b>A) PATRIMONIO NETO</b>   | <b>179.479.436,14</b> | <b>173.138.722,02</b> |
| <b>I. Inmovilizado intangible</b>                                       | <b>99.841,96</b>      | <b>120.474,54</b>     | <b>A-1) Fondos propios</b>  | <b>102.930.816,75</b> | <b>98.346.735,10</b>  |
| 1. Propiedad industrial y otro inmovilizado intangible                  | 5.219,01              | 7.941,98              | <b>I. Patrimonio</b>  | <b>46.472.246,01</b>  | <b>46.472.246,01</b>  |
| 2. Aplicaciones informáticas  | 93.559,55             | 108.325,36            | <b>II. Resultados acumulados</b>                                    | <b>51.874.489,09</b>  | <b>47.854.507,08</b>  |
| 3. Anticipos para inmovilizaciones intangibles                          | 1.063,40              | 4.207,20              | <b>III. Resultado del ejercicio</b>                                 | <b>4.584.081,65</b>   | <b>4.019.982,01</b>   |
| <b>II. Inmovilizado material</b>  | <b>169.121.040,45</b> | <b>166.737.695,90</b> | <b>A-2) Ajustes por cambios de valor</b>                            | -                     | -                     |
| 1. Terrenos y bienes naturales  | 28.412.020,17         | 28.412.320,38         | <b>I. Activos financieros disponibles para la venta</b>             | -                     | -                     |
| 2. Construcciones   | 115.301.857,46        | 108.596.990,45        | <b>II. Operaciones de cobertura</b>                                 | -                     | -                     |
| 3. Equipamientos e instalaciones técnicas                               | 1.095.520,96          | 763.543,81            | <b>III. Otros</b>   | -                     | -                     |
| 4. Inmovilizado en curso y anticipos                                    | 23.393.049,82         | 28.130.202,81         | <b>A-3) Subvenciones, donaciones y legados recibidos</b>            | <b>76.548.619,39</b>  | <b>74.791.986,92</b>  |
| 5. Otro inmovilizado  | 918.592,04            | 834.638,45            | <b>B) PASIVO NO CORRIENTE</b>                                       | <b>58.205.646,37</b>  | <b>61.778.112,09</b>  |
| <b>III. Inversiones inmobiliarias</b>                                   | <b>51.374.277,17</b>  | <b>51.388.064,23</b>  | <b>I. Provisiones a largo plazo</b>                                 | -                     | <b>313.980,46</b>     |
| 1. Terrenos   | 50.550.410,98         | 50.550.110,77         | 1. Obligaciones por prestaciones a largo plazo al personal          | -                     | -                     |
| 2. Construcciones   | 823.866,19            | 837.953,46            | 2. Provisión para responsabilidades                                 | -                     | 163.740,67            |
| <b>IV. Inversiones en empresas del grupo y asociadas a largo plazo</b>  | -                     | <b>30.651,62</b>      | 3. Otras provisiones  | -                     | 150.239,79            |
| 1. Instrumentos de patrimonio   | -                     | 30.651,62             | <b>II. Deudas a largo plazo</b>                                     | <b>58.205.646,37</b>  | <b>61.464.131,63</b>  |
| 2. Créditos a empresas  | -                     | -                     | 1. Deudas con entidades de crédito                                  | 40.091.628,56         | 43.175.600,92         |
| <b>V. Inversiones financieras a largo plazo</b>                         | <b>32.038,51</b>      | <b>34.851,22</b>      | 2. Proveedores de inmovilizado a largo plazo                        | -                     | -                     |
| 1. Instrumentos de patrimonio   | -                     | -                     | 3. Otras  | 18.114.017,81         | 18.288.530,71         |
| 2. Créditos a terceros  | 32.038,51             | 34.851,22             | <b>III. Deudas con empresas del grupo y asociadas a largo plazo</b> | -                     | -                     |
| 3. Administraciones Públicas, subvenciones oficiales pendientes de pago | -                     | -                     | <b>IV. Pasivos por impuesto diferido</b>                            | -                     | -                     |
| 4. Otros activos financieros  | -                     | -                     | <b>V. Periodificaciones a largo plazo</b>                           | -                     | -                     |
| <b>VI. Activos por impuesto diferido</b>                                | -                     | -                     | <b>C) PASIVO CORRIENTE</b>  | <b>6.626.627,73</b>   | <b>4.771.635,60</b>   |
| <b>VII. Deudores comerciales no corrientes</b>                          | -                     | <b>13.771,64</b>      | <b>II. Provisiones a corto plazo</b>                                | <b>110.121,00</b>     | -                     |
| <b>B) ACTIVO CORRIENTE</b>  | <b>23.684.512,15</b>  | <b>21.362.960,56</b>  | <b>III. Deudas a corto plazo</b>                                    | <b>4.969.702,40</b>   | <b>2.892.915,80</b>   |
| <b>I. Activos no corrientes mantenidos para la venta</b>                | -                     | -                     | 1. Deudas con entidades de crédito                                  | 2.057.967,09          | 1.561,41              |
| <b>II. Existencias</b>  | <b>86.603,59</b>      | <b>82.608,36</b>      | 2. Proveedores de inmovilizado a corto plazo                        | 1.292.840,50          | 1.955.963,85          |
| <b>III. Deudores comerciales y otras cuentas a cobrar</b>               | <b>8.146.169,44</b>   | <b>12.516.775,35</b>  | 3. Otros pasivos financieros  | 1.618.894,81          | 935.390,54            |
| 1. Clientes por ventas y prestaciones de servicios                      | 2.859.237,84          | 3.078.049,22          | <b>IV. Deudas con empresas del grupo y asociadas a corto plazo</b>  | -                     | <b>7.308,00</b>       |
| 2. Clientes y deudores, empresas del grupo y asociadas                  | 33.433,27             | 202.910,73            | <b>V. Acreedores comerciales y otras cuentas a pagar</b>            | <b>1.546.804,33</b>   | <b>1.871.411,80</b>   |
| 3. Deudores varios  | 765.724,74            | 154.522,32            | 1. Acreedores y otras cuentas a pagar                               | 947.719,85            | 847.863,81            |
| 4. Administraciones Públicas, subvenciones oficiales pendientes de pago | 3.968.529,80          | 8.233.665,93          | 2. Administraciones Públicas, anticipos de subvenciones             | 291.357,85            | 724.544,40            |
| 5. Otros créditos con las Administraciones Públicas                     | 519.243,79            | 847.627,15            | 3. Otras deudas con las Administraciones Públicas                   | 307.726,63            | 299.003,59            |
| <b>IV. Inversiones en empresas del grupo y asociadas a corto plazo</b>  | -                     | -                     | <b>VI. Periodificaciones</b>  | -                     | -                     |
| <b>V. Inversiones financieras a corto plazo</b>                         | <b>1.758.986,82</b>   | -                     | <b>TOTAL ACTIVO (A+B)</b>   | <b>244.311.710,24</b> | <b>239.688.469,71</b> |
| 1. Instrumentos de patrimonio   | -                     | -                     | <b>TOTAL PATRIMONIO NETO Y PASIVO (A+B+C)</b>                       | <b>244.311.710,24</b> | <b>239.688.469,71</b> |
| 2. Créditos a empresas  | -                     | -                     |   |                       |                       |
| 3. Otros activos financieros  | 1.758.986,82          | -                     |   |                       |                       |
| <b>VI. Periodificaciones</b>  | <b>5.167,43</b>       | <b>11.753,75</b>      |   |                       |                       |
| <b>VII. Efectivo y otros activos líquidos equivalentes</b>              | <b>13.687.584,87</b>  | <b>8.751.823,10</b>   |   |                       |                       |
| 1. Tesorería  | 90.554,70             | 745.686,11            |   |                       |                       |
| 2. Otros activos líquidos equivalentes                                  | 13.597.030,17         | 8.006.136,99          |   |                       |                       |

**BALANCE SHEET AT 31ST DECEMBER 2011**

(in euros)

| ASSETS   | 2011                  | 2010                  | NET WORTH AND LIABILITIES                                      | 2011                  | 2010                  |
|--|-----------------------|-----------------------|--|-----------------------|-----------------------|
| <b>A) NON CURRENT ASSETS</b>                                       | <b>220.627.198,09</b> | <b>218.325.509,15</b> | <b>A) NET WORTH</b>  | <b>179.479.436,14</b> | <b>173.138.722,02</b> |
| <b>I. Intangible fixed assets</b>                                  | <b>99.841,96</b>      | <b>120.474,54</b>     | <b>A-1) Own funds</b>  | <b>102.930.816,75</b> | <b>98.346.735,10</b>  |
| 1. Trademarks and other intangible fixed assets                    | 5.219,01              | 7.941,98              | <b>I. Equity</b>   | <b>46.472.246,01</b>  | <b>46.472.246,01</b>  |
| 2. IT applications   | 93.559,55             | 108.325,36            | <b>II. Accumulated profit and loss</b>                         | <b>51.874.489,09</b>  | <b>47.854.507,08</b>  |
| 3. Advances for intangible fixed assets                            | 1.063,40              | 4.207,20              | <b>III. Year's results</b>                                     | <b>4.584.081,65</b>   | <b>4.019.982,01</b>   |
| <b>II. Tangible fixed assets</b>                                   | <b>169.121.040,45</b> | <b>166.737.695,90</b> | <b>A-2) Unrealised gain</b>                                    | -                     | -                     |
| 1. Land and natural assets   | 28.412.020,17         | 28.412.320,38         | <b>I. Financial assets available for sale</b>                  | -                     | -                     |
| 2. Buildings   | 115.301.857,46        | 108.596.990,45        | <b>II. Coverage operations</b>                                 | -                     | -                     |
| 3. Equipment and technical facilities                              | 1.095.520,96          | 763.543,81            | <b>III. Others</b>   | -                     | -                     |
| 4. Advance and current fixed assets                                | 23.393.049,82         | 28.130.202,81         | <b>A-3) Subsidies, donations and legacies received</b>         | <b>76.548.619,39</b>  | <b>74.791.986,92</b>  |
| 5. Other fixed assets  | 918.592,04            | 834.638,45            | <b>B) NON-CURRENT LIABILITIES</b>                              | <b>58.205.646,37</b>  | <b>61.778.112,09</b>  |
| <b>III. Fixed assets investments</b>                               | <b>51.374.277,17</b>  | <b>51.388.064,23</b>  | <b>I. Long term provisions</b>                                 | -                     | <b>313.980,46</b>     |
| 1. Land  | 50.550.410,98         | 50.550.110,77         | 1. Provision for long term employee loans                      | -                     | -                     |
| 2. Buildings   | 823.866,19            | 837.953,46            | 2. provision for liabilities                                   | -                     | 163.740,67            |
| <b>IV. Long term investments in group and associated companies</b> | -                     | <b>30.651,62</b>      | 3. Other provisions  | -                     | 150.239,79            |
| 1. Equity investments  | -                     | 30.651,62             | <b>II. Long term debt</b>                                      | <b>58.205.646,37</b>  | <b>61.464.131,63</b>  |
| 2. Loans to companies  | -                     | -                     | 1. Long term ban debt  | 40.091.628,56         | 43.175.600,92         |
| <b>V. Long term financial investments</b>                          | <b>32.038,51</b>      | <b>34.851,22</b>      | 2. Long term suppliers of fixed assets                         | -                     | -                     |
| 1. Equity investments  | -                     | -                     | 3. Others  | 18.114.017,81         | 18.288.530,71         |
| 2. Loans to third parties  | 32.038,51             | 34.851,22             | <b>III. Long term debt with group and associated companies</b> | -                     | -                     |
| 3. Public administrations, deferred official subsidies             | -                     | -                     | <b>IV. Deferred tax liabilities</b>                            | -                     | -                     |
| 4. Other financial assets  | -                     | -                     | <b>V. Long term accrual</b>                                    | -                     | -                     |
| <b>VI. Deferred tax assets</b>                                     | -                     | -                     | <b>C) CURRENT LIABILITIES</b>                                  | <b>6.626.627,73</b>   | <b>4.771.635,60</b>   |
| <b>VII. Non-current assets maintained for sale</b>                 | -                     | <b>13.771,64</b>      | <b>II. Short term provisions</b>                               | <b>110.121,00</b>     | -                     |
| <b>B) CURRENT ASSETS</b>   | <b>23.684.512,15</b>  | <b>21.362.960,56</b>  | <b>III. Short term debt</b>                                    | <b>4.969.702,40</b>   | <b>2.892.915,80</b>   |
| <b>I. Non-current assets maintained for sale</b>                   | -                     | -                     | 1. Bank debt   | 2.057.967,09          | 1.561,41              |
| <b>II. Stock</b>   | <b>86.603,59</b>      | <b>82.608,36</b>      | 2. Short term suppliers of fixed assets                        | 1.292.840,50          | 1.955.963,85          |
| <b>III. Trade debt and other accounts receivable</b>               | <b>8.146.169,44</b>   | <b>12.516.775,35</b>  | 3. Other financial liabilities                                 | 1.618.894,81          | 935.390,54            |
| 1. Clients for sales and provision of services                     | 2.859.237,84          | 3.078.049,22          | <b>IV. Short term debt with group and associated companies</b> | -                     | <b>7.308,00</b>       |
| 2. Clients and debtors   | 33.433,27             | 202.910,73            | <b>V. Trade creditors and other accounts payable</b>           | <b>1.546.804,33</b>   | <b>1.871.411,80</b>   |
| 3. Miscellaneous   | 765.724,74            | 154.522,32            | 1. Creditors and other accounts payable                        | 947.719,85            | 847.863,81            |
| 4. Public administrations  | 3.968.529,80          | 8.233.665,93          | 2. Public administrations                                      | 291.357,85            | 724.544,40            |
| 5. Other public administration loans                               | 519.243,79            | 847.627,15            | 3. Other debts with public administrations                     | 307.726,63            | 299.003,59            |
| <b>IV. Short term investments in group and associated comp.</b>    | -                     | -                     | <b>VI. Accrual</b>   | -                     | -                     |
| <b>V. Short term financial investments</b>                         | <b>1.758.986,82</b>   | -                     | <b>TOTAL ASSETS (A+B)</b>                                      | <b>244.311.710,24</b> | <b>239.688.469,71</b> |
| 1. Equity investments  | -                     | -                     | <b>TOTAL NET WORTH AND LIABILITIES (A+B+C)</b>                 | <b>244.311.710,24</b> | <b>239.688.469,71</b> |
| 2. Loans to companies  | -                     | -                     |  |                       |                       |
| 3. Other financial assets  | 1.758.986,82          | -                     |  |                       |                       |
| <b>VI. Accrual</b>   | <b>5.167,43</b>       | <b>11.753,75</b>      |  |                       |                       |
| <b>VII. Cash and cash equivalents</b>                              | <b>13.687.584,87</b>  | <b>8.751.823,10</b>   |  |                       |                       |
| 1. Tesorería   | 90.554,70             | 745.686,11            |  |                       |                       |
| 2. Other cash equivalents  | 13.597.030,17         | 8.006.136,99          |  |                       |                       |

**Cuenta de Pérdidas y Ganancias correspondiente al ejercicio 2011**  
(en euros)

|  | (Debe) Haber          |                       |
|--|-----------------------|-----------------------|
|  | 2011                  | 2010                  |
| <b>1. Importe neto de la cifra de negocios</b>                                 | <b>18.171.145,48</b>  | <b>16.948.512,91</b>  |
| A. Tasas portuarias  | <b>16.799.837,85</b>  | <b>15.839.227,60</b>  |
| a) Tasa de ocupación   | 3.879.560,26          | 3.931.431,25          |
| b) Tasas de utilización  | 9.422.417,56          | 8.470.717,30          |
| 1. Tasa del buque (T1)   | 4.007.485,34          | 3.569.673,39          |
| 2. Tasa de las embarcaciones deportivas y de recreo (T5)                       | 13.766,43             | 121.732,73            |
| 3. Tasa del pasaje (T2)  | 13.528,32             | 1.261,07              |
| 4. Tasa de la mercancía (T3)   | 5.279.077,84          | 4.745.803,67          |
| 5. Tasa de la pesca fresca (T4)  | 14.972,51             | 32.246,44             |
| 6. Tasa por utilización especial de la zona de tránsito (T6)                   | 93.587,12             | -                     |
| c) Tasa de actividad   | 3.361.108,23          | 3.318.210,69          |
| d) Tasa de ayudas a la navegación  | 136.751,80            | 118.868,36            |
| B. Otros ingresos de negocio   | <b>1.371.307,63</b>   | <b>1.109.285,31</b>   |
| a) Importes adicionales a las tasas  | 1.310,78              | -                     |
| b) Tarifas y otros   | 1.369.996,85          | 1.109.285,31          |
| <b>3. Trabajos realizados por la empresa para su activo</b>                    | -                     | -                     |
| <b>5. Otros ingresos de explotación</b>  | <b>1.379.586,66</b>   | <b>2.048.849,35</b>   |
| a) Ingresos accesorios y otros de gestión corriente                            | 572.738,72            | 1.097.591,53          |
| b) Subvenciones de explotación incorporadas al resultado del ejercicio         | 189.286,82            | 222.522,27            |
| c) Ingresos traspasados al resultado por concesiones revertidas                | 46.561,12             | 7.735,55              |
| d) Fondo de Compensación Interportuario recibido                               | 571.000,00            | 721.000,00            |
| <b>6. Gastos de personal</b>   | <b>(5.033.064,42)</b> | <b>(5.381.384,37)</b> |
| a) Sueldos, salarios y asimilados  | (3.651.124,00)        | (3.939.639,97)        |
| b) Indemnizaciones   | (6.710,79)            | (8.538,07)            |
| c) Cargas sociales   | (1.375.229,63)        | (1.433.206,33)        |
| d) Provisiones   | -                     | -                     |
| <b>7. Otros gastos de explotación</b>  | <b>(4.911.796,12)</b> | <b>(4.846.581,53)</b> |
| a) Servicios exteriores  | (2.602.386,53)        | (2.608.026,54)        |
| 1. Reparaciones y conservación   | (811.803,95)          | (661.014,96)          |
| 2. Servicios de profesionales independientes                                   | (379.059,18)          | (422.283,31)          |
| 3. Suministros y consumos  | (438.085,84)          | (437.714,35)          |
| 4. Otros servicios exteriores  | (973.437,56)          | (1.087.013,92)        |
| b) Tributos  | (588.683,67)          | (588.237,38)          |
| c) Pérdidas, deterioro y variación de provisiones por operaciones comerciales  | (130.303,38)          | (79.823,98)           |
| d) Otros gastos de gestión corriente   | (272.853,44)          | (258.738,93)          |
| e) Aportación a Puertos del Estado art. 11.1.b) Ley 48/2003                    | (633.569,10)          | (665.754,70)          |
| f) Fondo de Compensación Interportuario aportado                               | (684.000,00)          | (646.000,00)          |
| <b>8. Amortizaciones del inmovilizado</b>                                      | <b>(6.148.895,31)</b> | <b>(5.761.130,52)</b> |
| <b>9. Imputación de subvenciones de inmovilizado no financiero y otros</b>     | <b>1.532.258,96</b>   | <b>1.427.522,44</b>   |
| <b>10. Excesos de provisiones</b>  | -                     | -                     |
| <b>11. Deterioro y resultado por enajenaciones del inmovilizado</b>            | <b>(54.346,37)</b>    | <b>(53.019,53)</b>    |
| a) Deterioros y pérdidas   | (39.542,48)           | -                     |
| b) Resultados por enajenaciones y otras  | (14.803,89)           | (53.019,53)           |
| <b>Otros resultados</b>  | <b>52.612,80</b>      | <b>94.413,59</b>      |
| a) Ingresos excepcionales  | 52.612,80             | 113.592,62            |
| b) Gastos excepcionales  | -                     | (19.179,03)           |
| <b>A.1. RESULTADO DE EXPLOTACIÓN (1+3+5+6+7+8+9+10+11)</b>                     | <b>4.987.501,68</b>   | <b>4.477.182,34</b>   |
| <b>12. Ingresos financieros</b>  | <b>1.211.418,45</b>   | <b>1.120.198,34</b>   |
| a) De participaciones en instrumentos de patrimonio                            | -                     | -                     |
| b) De valores negociables y otros instrumentos financieros                     | 1.211.418,45          | 1.120.198,34          |
| c) Incorporación al activo de gastos financieros                               | -                     | -                     |
| <b>13. Gastos financieros</b>  | <b>(1.614.838,48)</b> | <b>(1.577.398,67)</b> |
| a) Por deudas con terceros   | (1.614.838,48)        | (1.559.138,06)        |
| b) Por actualización de provisiones  | -                     | (18.260,61)           |
| <b>14. Variación de valor razonable en instrumentos financieros</b>            | -                     | -                     |
| <b>16. Deterioro y resultado por enajenaciones de instrumentos financieros</b> | -                     | -                     |
| a) Deterioros y pérdidas   | -                     | -                     |
| b) Resultados por enajenaciones y otras  | -                     | -                     |
| <b>A.2. RESULTADO FINANCIERO (12+13+14+16)</b>                                 | <b>(403.420,03)</b>   | <b>(457.200,33)</b>   |
| <b>A.3. RESULTADO ANTES DE IMPUESTOS (A.1+A.2)</b>                             | <b>4.584.081,65</b>   | <b>4.019.982,01</b>   |
| <b>17. Impuesto sobre beneficios</b>   | -                     | -                     |
| <b>A.4. RESULTADO DEL EJERCICIO (A.3+17)</b>                                   | <b>4.584.081,65</b>   | <b>4.019.982,01</b>   |

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 2011**

(in euros)

|  | (Debit) Credit        |                       |
|--|-----------------------|-----------------------|
|  | 2011                  | 2010                  |
| <b>1. Net turnover</b>   | <b>18.171.145,48</b>  | <b>16.948.512,91</b>  |
| A. Port fees   | <b>16.799.837,85</b>  | <b>15.839.227,60</b>  |
| a) Fees for private occupancy of port public domain                      | 3.879.560,26          | 3.931.431,25          |
| b) Fees for special usage of port facilities                             | 9.422.417,56          | 8.470.717,30          |
| 1. Vessel fee (T1)   | 4.007.485,34          | 3.569.673,39          |
| 2. Fee for sport and leisure vessels (T5)                                | 13.766,43             | 121.732,73            |
| 3. Passenger fee (T2)  | 13.528,32             | 1.261,07              |
| 4. Good fee (T3)   | 5.279.077,84          | 4.745.803,67          |
| 5. Fresh fish fee (T4)   | 14.972,51             | 32.246,44             |
| 6. Fee for special use of transit zone (T6)                              | 93.587,12             | -                     |
| c) Activity fee  | 3.361.108,23          | 3.318.210,69          |
| d) Navigation aid fee  | 136.751,80            | 118.868,36            |
| B. Other business income   | <b>1.371.307,63</b>   | <b>1.109.285,31</b>   |
| a) Additional income   | 1.310,78              | -                     |
| b) Tariffs and others  | 1.369.996,85          | 1.109.285,31          |
| <b>3. Work carried out by the company for its fixed assets</b>           | -                     | -                     |
| <b>5. Other operating income</b>   | <b>1.379.586,66</b>   | <b>2.048.849,35</b>   |
| a) Accessory income and other management income                          | 572.738,72            | 1.097.591,53          |
| b) Operating subsidies included in results                               | 189.286,82            | 222.522,27            |
| c) Income transferred to results from reverted concessions               | 46.561,12             | 7.735,55              |
| d) Interport Compensation Fund contributions received                    | 571.000,00            | 721.000,00            |
| <b>6. personnel expenses</b>   | <b>(5.033.064,42)</b> | <b>(5.381.384,37)</b> |
| a) salaries and wages  | (3.651.124,00)        | (3.939.639,97)        |
| b) Compensation payments   | (6.710,79)            | (8.538,07)            |
| c) Social security payments  | (1.375.229,63)        | (1.433.206,33)        |
| d) Provisions  | -                     | -                     |
| <b>7. Other operating expenses</b>                                       | <b>(4.911.796,12)</b> | <b>(4.846.581,53)</b> |
| a) external services   | (2.602.386,53)        | (2.608.026,54)        |
| 1. Repairs and maintenance   | (811.803,95)          | (661.014,96)          |
| 2. Independent professional services                                     | (379.059,18)          | (422.283,31)          |
| 3. Supplies and consumables  | (438.085,84)          | (437.714,35)          |
| 4. Other external services   | (973.437,56)          | (1.087.013,92)        |
| b) Taxes   | (588.683,67)          | (588.237,38)          |
| c) Losses, deterioration and variation in provisions                     | (130.303,38)          | (79.823,98)           |
| d) Other ordinary operating expenses                                     | (272.853,44)          | (258.738,93)          |
| e) Contribution to PPEE art. 11.1.b) Ley 48/2003                         | (633.569,10)          | (665.754,70)          |
| f) Interport Compensation Fund contribution                              | (684.000,00)          | (646.000,00)          |
| <b>8. Amortization of fixed assets</b>                                   | <b>(6.148.895,31)</b> | <b>(5.761.130,52)</b> |
| <b>9. Allocation of subsidies for non-financial assets</b>               | <b>1.532.258,96</b>   | <b>1.427.522,44</b>   |
| <b>10. Excess provisions</b>   | -                     | -                     |
| <b>11. Deterioration and results for fiex assets disposals</b>           | <b>(54.346,37)</b>    | <b>(53.019,53)</b>    |
| a) Deterioration and depecciation  | (39.542,48)           | -                     |
| b) Results for fixed assets disposals and others                         | (14.803,89)           | (53.019,53)           |
| <b>Other results</b>   | <b>52.612,80</b>      | <b>94.413,59</b>      |
| a) Exceptional incomes   | 52.612,80             | 113.592,62            |
| b) Exceptional expenses  | -                     | (19.179,03)           |
| <b>A.1. OPERATING RESULTS (1+3+5+6+7+8+9+10+11)</b>                      | <b>4.987.501,68</b>   | <b>4.477.182,34</b>   |
| <b>12. Financial income</b>  | <b>1.211.418,45</b>   | <b>1.120.198,34</b>   |
| a) Income from share ownership   | -                     | -                     |
| b) Income from other marketable instruments                              | 1.211.418,45          | 1.120.198,34          |
| c) Inclusion of financial expenses to assets                             | -                     | -                     |
| <b>13. Financial expenses</b>  | <b>(1.614.838,48)</b> | <b>(1.577.398,67)</b> |
| a) Due to third parties  | (1.614.838,48)        | (1.559.138,06)        |
| b) Provision updates   | -                     | (18.260,61)           |
| <b>14. Changes to the reasonable value of financial instruments</b>      | -                     | -                     |
| <b>16. Deterioration and results for financial instruments disposals</b> | -                     | -                     |
| a) Deterioration and depreciation  | -                     | -                     |
| b) Results for disposals and others                                      | -                     | -                     |
| <b>A.2. FINANCIAL RESULTS (12+13+14+16)</b>                              | <b>(403.420,03)</b>   | <b>(457.200,33)</b>   |
| <b>A.3. PRE-TAX RESULTS (A.1+A.2)</b>                                    | <b>4.584.081,65</b>   | <b>4.019.982,01</b>   |
| <b>17. tax on profit</b>   | -                     | -                     |
| <b>A.4. YEAR'S RESULTS (A.3+17)</b>                                      | <b>4.584.081,65</b>   | <b>4.019.982,01</b>   |

**Estado de flujos de efectivo correspondiente al ejercicio terminado el 31-12-11**

(en euros)

| CONCEPTO  | 2011                  | 2010                   |
|---|-----------------------|------------------------|
| <b>A) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN (+/-1+/-2+/-</b>                 | <b>8.888.166,50</b>   | <b>9.791.762,71</b>    |
| <b>1. Resultado del ejercicio antes de impuestos</b>  | <b>4.584.081,65</b>   | <b>4.019.982,01</b>    |
| <b>2. Ajustes del resultado</b>   | <b>5.588.607,59</b>   | <b>5.347.162,40</b>    |
| a) Amortización del inmovilizado (+)  | 6.148.895,31          | 5.761.130,52           |
| b) Correcciones valorativas por deterioro (+/-)   | 39.542,48             | -                      |
| c) Variación de provisiones (+/-)   | 552.622,58            | 629.589,35             |
| d) Imputación de subvenciones (-)   | (1.532.258,96)        | (1.427.522,44)         |
| e) Resultados por bajas y enajenaciones del inmovilizado (+/-)                              | 14.803,89             | 53.019,53              |
| f) Resultados por bajas y enajenaciones de instrumentos financieros (+/-)                   | -                     | -                      |
| g) Ingresos financieros (-)   | (1.211.418,45)        | (1.120.198,34)         |
| h) Gastos financieros (+)   | 1.614.838,48          | 1.577.398,67           |
| i) Variación de valor razonable en instrumentos financieros (+/-)                           | -                     | -                      |
| j) Ingresos traspasados al resultado por concesiones revertidas (-)                         | (46.561,12)           | (7.735,55)             |
| k) Imputación a resultados de anticipos recibidos por ventas o prestación de servicios      | -                     | -                      |
| l) Otros ingresos y gastos (+/-)  | 8.143,38              | (118.519,34)           |
| <b>3. Cambios en el capital corriente</b>   | <b>(478.456,37)</b>   | <b>1.501.562,68</b>    |
| a) Existencias (+/-)  | (3.995,23)            | (4.782,55)             |
| b) Deudores y otras cuentas a cobrar (+/-)  | 11.961,41             | (565.106,55)           |
| c) Otros activos corrientes (+/-)   | 3.090,33              | 7.938,95               |
| d) Acreedores y otras cuentas a pagar (+/-)   | (21.254,66)           | 19.689,70              |
| e) Otros pasivos corrientes (+/-)   | (723.071,45)          | 69.188,37              |
| f) Otros activos y pasivos no corrientes (+/-)  | 254.813,23            | 1.974.634,76           |
| <b>4. Otros flujos de efectivo de las actividades de explotación</b>                        | <b>(806.066,37)</b>   | <b>(1.076.944,38)</b>  |
| a) Pagos de intereses (-)   | (676.189,58)          | (691.740,41)           |
| b) Cobros de dividendos (+)   | -                     | -                      |
| c) Cobros de intereses (+)  | 457.174,01            | 305.540,44             |
| d) Pagos de principales e intereses de demora por litigios tarifarios (-)                   | (33.896,52)           | (181.502,53)           |
| e) Cobros de OPPE para el pago de principales e intereses de demora por litigios tarifarios | 183.141,86            | -                      |
| f) Cobros (pagos) por impuesto sobre beneficios (+/-)                                       | -                     | (53.054,86)            |
| g) Otros pagos (cobros) (-/+)   | (736.296,14)          | (456.187,02)           |
| <b>B) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN (7-6)</b>                          | <b>(8.389.768,78)</b> | <b>(13.927.186,60)</b> |
| <b>6. Pagos por inversiones (-)</b>   | <b>(9.529.802,18)</b> | <b>(16.408.391,41)</b> |
| a) Empresas del grupo y asociadas   | -                     | -                      |
| b) Inmovilizado intangible  | (27.820,64)           | (42.746,66)            |
| c) Inmovilizado material  | (7.695.195,79)        | (16.362.587,42)        |
| d) Inversiones inmobiliarias  | (56.785,75)           | (3.057,33)             |
| e) Otros activos financieros  | (1.750.000,00)        | -                      |
| f) Activos no corrientes mantenidos para la venta   | -                     | -                      |
| g) Otros activos  | -                     | -                      |
| <b>7. Cobros por desinversiones (+)</b>   | <b>1.140.033,40</b>   | <b>2.481.204,81</b>    |
| a) Empresas del grupo y asociadas   | 30.651,62             | -                      |
| b) Inmovilizado intangible  | -                     | -                      |
| c) Inmovilizado material  | 20,00                 | 34.850,17              |
| d) Inversiones inmobiliarias  | -                     | -                      |
| e) Otros activos financieros  | -                     | -                      |
| f) Activos no corrientes mantenidos para la venta   | -                     | -                      |
| g) Otros activos  | 1.109.361,78          | 2.446.354,64           |
| <b>C) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN (+/-9+/-10)</b>                 | <b>4.437.364,05</b>   | <b>12.849.708,90</b>   |
| <b>9. Cobros y pagos por instrumentos de patrimonio</b>                                     | <b>5.465.355,45</b>   | <b>12.849.698,99</b>   |
| a) Subvenciones, donaciones y legados recibidos (+)   | 5.465.355,45          | 12.849.698,99          |
| b) Emisión de instrumentos de patrimonio (+)  | -                     | -                      |
| <b>10. Cobros y pagos por instrumentos de pasivo financiero</b>                             | <b>(1.027.991,40)</b> | <b>9,91</b>            |
| a) Emisión  | -                     | 9,91                   |
| 1. Deudas con entidades de crédito (+)  | -                     | 9,91                   |
| 2. Deudas con empresas del grupo y asociadas (+)  | -                     | -                      |
| 3. Otras deudas (+)   | -                     | -                      |
| b) Devolución y amortización de   | (1.027.991,40)        | -                      |
| 1. Deudas con entidades de crédito (-)  | (1.027.991,40)        | -                      |
| 2. Deudas con empresas del grupo y asociadas (-)  | -                     | -                      |
| 3. Otras deudas (-)   | -                     | -                      |
| <b>E) AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES (+/-A+/-B-</b>                   | <b>4.935.761,77</b>   | <b>8.714.285,01</b>    |
| Efectivo o equivalentes al comienzo del ejercicio   | 8.751.823,10          | 37.538,09              |
| Efectivo o equivalentes al final del ejercicio  | 13.687.584,87         | 8.751.823,10           |

## CASH FLOW STATEMENT FOR THE YEAR ENDING 31.12.2011

(in euros)

| CONCEPT  | 2011                  | 2010                   |
|--|-----------------------|------------------------|
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES (+/-1+/-2+/-3+/-4)</b>           | <b>8.888.166,50</b>   | <b>9.791.762,71</b>    |
| <b>1. Pre-tax results for year</b>   | <b>4.584.081,65</b>   | <b>4.019.982,01</b>    |
| <b>2. Adjustments to results</b>   | <b>5.588.607,59</b>   | <b>5.347.162,40</b>    |
| a) Fixed assets amortization (+)   | 6.148.895,31          | 5.761.130,52           |
| b) Valuation adjustments for deterioration (+/-)                           | 39.542,48             | -                      |
| c) Variación in provisions (+/-)   | 552.622,58            | 629.589,35             |
| d) Allocation in subsidies (-)   | (1.532.258,96)        | (1.427.522,44)         |
| e) Results for cancellation and disposal of fixed assets (+/-)             | 14.803,89             | 53.019,53              |
| f) Results for cancellation and disposal of financial instruments (+/-)    | -                     | -                      |
| g) Financial income (-)  | (1.211.418,45)        | (1.120.198,34)         |
| h) Financial expenditure (+)   | 1.614.838,48          | 1.577.398,67           |
| i) Variation in the reasonable value of financial instruments (+/-)        | -                     | -                      |
| j) Income transferred to results for reverted concessions (-)              | (46.561,12)           | (7.735,55)             |
| k) Inclusion of advances received for sales or provision of services (-)   | -                     | -                      |
| l) Other income and expenditure (+/-)                                      | 8.143,38              | (118.519,34)           |
| <b>3. Changes to working capital</b>                                       | <b>(478.456,37)</b>   | <b>1.501.562,68</b>    |
| a) Stocks (+/-)  | (3.995,23)            | (4.782,55)             |
| b) Debtors and other accounts receivable (+/-)                             | 11.961,41             | (565.106,55)           |
| c) Other current assets (+/-)  | 3.090,33              | 7.938,95               |
| d) Creditors and other accounts payable (+/-)                              | (21.254,66)           | 19.689,70              |
| e) Other current assets (+/-)  | (723.071,45)          | 69.188,37              |
| f) Other non-current assets and liabilities (+/-)                          | 254.813,23            | 1.974.634,76           |
| <b>4. Other cash flow from operating activities</b>                        | <b>(806.066,37)</b>   | <b>(1.076.944,38)</b>  |
| a) Interest payments (-)   | (676.189,58)          | (691.740,41)           |
| b) Interest received (+)   | -                     | -                      |
| c) Dividends received (+)  | 457.174,01            | 305.540,44             |
| d) Interest on late payments due to tariff disputes (-)                    | (33.896,52)           | (181.502,53)           |
| e) Interest on late subsidy payments due to tariff disputes (+)            | 183.141,86            | -                      |
| f) Amounts received (paid) on profit tax (+/-)                             | -                     | (53.054,86)            |
| g) Other amounts paid (-/+)  | (736.296,14)          | (456.187,02)           |
| <b>B) CASH FLOW FROM INVESTMENT ACTIVITIES (7-6)</b>                       | <b>(8.389.768,78)</b> | <b>(13.927.186,60)</b> |
| <b>6. Investment payments (-)</b>  | <b>(9.529.802,18)</b> | <b>(16.408.391,41)</b> |
| a) Intangible fixed assets   | -                     | -                      |
| b) Intangible fixed assets   | (27.820,64)           | (42.746,66)            |
| c) Tangible fixed assets   | (7.695.195,79)        | (16.362.587,42)        |
| d) Real state investments  | (56.785,75)           | (3.057,33)             |
| e) Other financial assets  | (1.750.000,00)        | -                      |
| f) Non-current assets maintained for sale                                  | -                     | -                      |
| g) Other assets  | -                     | -                      |
| <b>7. Divestment received (+)</b>  | <b>1.140.033,40</b>   | <b>2.481.204,81</b>    |
| a) Group and associated companies  | 30.651,62             | -                      |
| b) Intangible fixed assets   | -                     | -                      |
| c) Tangible fixed assets   | 20,00                 | 34.850,17              |
| d) Real state investments  | -                     | -                      |
| e) Other financial assets  | -                     | -                      |
| f) Non-current assets maintained for sale                                  | -                     | -                      |
| g) Other assets  | 1.109.361,78          | 2.446.354,64           |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES (+/-9+/-10)</b>                  | <b>4.437.364,05</b>   | <b>12.849.708,90</b>   |
| <b>9. Equity instrument payables and receivables</b>                       | <b>5.465.355,45</b>   | <b>12.849.698,99</b>   |
| a) Subsidies, donations and lagacies received (+)                          | 5.465.355,45          | 12.849.698,99          |
| b) Issuance of equity instruments (+)                                      | -                     | -                      |
| <b>10. Financial liability instruments payables and receivables</b>        | <b>(1.027.991,40)</b> | <b>9,91</b>            |
| a) Issue   | -                     | 9,91                   |
| 1. Bank debit (+)  | -                     | 9,91                   |
| 2. Group and associated company debt (+)                                   | -                     | -                      |
| 3. Other debts (+)   | -                     | -                      |
| b) Repayment and amortization of   | (1.027.991,40)        | -                      |
| 1. Bank debt (-)   | (1.027.991,40)        | -                      |
| 2. Group and associated company debt (-)                                   | -                     | -                      |
| 3. Other debt (-)  | -                     | -                      |
| <b>E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (+/-A+/-B+/-C)</b> | <b>4.935.761,77</b>   | <b>8.714.285,01</b>    |
| Cash or cash equivalents at the start of the year                          | 8.751.823,10          | 37.538,09              |
| Cash or cash equivalent at year end  | 13.687.584,87         | 8.751.823,10           |

**ESTADO DE CAMBIOS EN EL PATRIMONIO NETO CORRESPONDIENTE AL EJERCICIO TERMINADO EL 31.12.2011**

**A) Estado de ingresos y gastos reconocidos correspondiente al ejercicio terminado el 31-12-11**

(en euros)

|  | 2011                  | 2010                  |
|--|-----------------------|-----------------------|
| <b>A) Resultado de la cuenta de pérdidas y ganancias</b>                           | <b>4.584.081,65</b>   | <b>4.019.982,01</b>   |
| <b>B) Ingresos y gastos imputados directamente al patrimonio neto (I+II+III+V)</b> | <b>4.058.832,39</b>   | <b>6.442.993,64</b>   |
| <b>I. Por valoración de instrumentos financieros</b>                               | -                     | -                     |
| 1. Activos financieros disponibles para la venta                                   | -                     | -                     |
| 2. Otros ingresos/gastos   | -                     | -                     |
| <b>II. Por coberturas de flujos de efectivos</b>                                   | -                     | -                     |
| <b>III. Subvenciones, donaciones y legados</b>                                     | <b>4.058.832,39</b>   | <b>6.442.993,64</b>   |
| <b>V. Efecto impositivo</b>  | -                     | -                     |
| <b>C) Transferencias a la cuenta de pérdidas y ganancias (VI+VII+VIII+IX)</b>      | <b>(2.280.832,01)</b> | <b>(2.216.171,74)</b> |
| <b>VI. Por valoración de activos y pasivos</b>                                     | -                     | -                     |
| 1. Activos financieros disponibles para la venta                                   | -                     | -                     |
| 2. Otros ingresos/gastos   | -                     | -                     |
| <b>VII. Por coberturas de flujos de efectivos</b>                                  | -                     | -                     |
| <b>VIII. Subvenciones, donaciones y legados</b>                                    | <b>(2.280.832,01)</b> | <b>(2.216.171,74)</b> |
| <b>IX. Efecto impositivo</b>   | -                     | -                     |
| <b>Total de ingresos y gastos reconocidos (A+B+C)</b>                              | <b>6.362.082,03</b>   | <b>8.246.803,91</b>   |

**B) Estado total de cambios en el patrimonio neto correspondiente al ejercicio terminado el 31-12-11**

(en euros)

|  | Patrimonio           | Resultados de ejercicios anteriores | Resultado del ejercicio | Ajustes por cambio de valor | Subvenciones, donaciones y legados recibidos | Total                 |
|--|----------------------|-------------------------------------|-------------------------|-----------------------------|--|-----------------------|
| <b>A. SALDO, FINAL DEL AÑO 2009</b>                  | <b>46.472.246,01</b> | <b>43.116.317,84</b>                | <b>4.738.189,24</b>     | -                           | <b>70.618.681,66</b>                         | <b>164.945.434,75</b> |
| I. Ajustes por cambios de criterio 2009 y anteriores | -                    | -                                   | -                       | -                           | -  | -                     |
| II. Ajustes por errores 2009 y anteriores.           | -                    | -                                   | -                       | -                           | -  | -                     |
| <b>B. SALDO AJUSTADO, INICIO DEL AÑO 2010</b>        | <b>46.472.246,01</b> | <b>43.116.317,84</b>                | <b>4.738.189,24</b>     | -                           | <b>70.618.681,66</b>                         | <b>164.945.434,75</b> |
| I. Total ingresos y gastos reconocidos               | -                    | -                                   | 4.019.982,01            | -                           | 4.226.821,90                                 | 8.246.803,91          |
| II. Operaciones con socios o propietarios (*)        | -                    | -                                   | -                       | -                           | -  | -                     |
| III. Otras variaciones del patrimonio neto           | -                    | 4.738.189,24                        | (4.738.189,24)          | -                           | (53.516,64)                                  | (53.516,64)           |
| <b>C. SALDO, FINAL DEL AÑO 2010</b>                  | <b>46.472.246,01</b> | <b>47.854.507,08</b>                | <b>4.019.982,01</b>     | -                           | <b>74.791.986,92</b>                         | <b>173.138.722,02</b> |
| I. Ajustes por cambios de criterio 2010.             | -                    | -                                   | -                       | -                           | -  | -                     |
| II. Ajustes por errores 2010.                        | -                    | -                                   | -                       | -                           | -  | -                     |
| <b>D. SALDO AJUSTADO, INICIO DEL AÑO 2011</b>        | <b>46.472.246,01</b> | <b>47.854.507,08</b>                | <b>4.019.982,01</b>     | -                           | <b>74.791.986,92</b>                         | <b>173.138.722,02</b> |
| I. Total ingresos y gastos reconocidos               | -                    | -                                   | 4.584.081,65            | -                           | 1.778.000,38                                 | 6.362.082,03          |
| II. Operaciones con socios o propietarios (*)        | -                    | -                                   | -                       | -                           | -  | -                     |
| III. Otras variaciones del patrimonio neto           | -                    | 4.019.982,01                        | (4.019.982,01)          | -                           | (21.367,91)                                  | (21.367,91)           |
| <b>E. SALDO, FINAL DEL AÑO 2011</b>                  | <b>46.472.246,01</b> | <b>51.874.489,09</b>                | <b>4.584.081,65</b>     | -                           | <b>76.548.619,39</b>                         | <b>179.479.436,14</b> |

(\*) Adscripciones y desadscripciones patrimoniales.



**CHANGES TO NET WORTH CORRESPONDING TO THE FINANCIAL YEAR ENDING 31.12.2011**

**A) Income and expenditure statement corresponding to the financial year ending 31.12.2011**

(in euros)

|   | 2011                  | 2010                  |
|---|-----------------------|-----------------------|
| <b>A) Profit and loss statement results</b>                                   | <b>4.584.081,65</b>   | <b>4.019.982,01</b>   |
| <b>B) Income and expenditure allocated directly to net worth (I+II+III+V)</b> | <b>4.058.832,39</b>   | <b>6.442.993,64</b>   |
| <b>I. Valuation of financial instruments</b>                                  | -                     | -                     |
| 1. Financial assets available for sale  | -                     | -                     |
| 2. Other income / expenditure   | -                     | -                     |
| <b>II. Cash flow coverage</b>   | -                     | -                     |
| <b>III. Subsidies, donations and legacies</b>                                 | <b>4.058.832,39</b>   | <b>6.442.993,64</b>   |
| <b>V. Tax</b>   | -                     | -                     |
| <b>C) Transfers to profit and loss statements (VI+VII+VIII+IX)</b>            | <b>(2.280.832,01)</b> | <b>(2.216.171,74)</b> |
| <b>VI. Valuation of assets and liabilities</b>                                | -                     | -                     |
| 1. Financial assets available for sale  | -                     | -                     |
| 2. Other income / expenditure   | -                     | -                     |
| <b>VII. Cash flow coverage</b>  | -                     | -                     |
| <b>VIII. Subsidies, donations and legacies</b>                                | <b>(2.280.832,01)</b> | <b>(2.216.171,74)</b> |
| <b>IX. Tax</b>  | -                     | -                     |
| <b>Total declared income and expenditure (A+B+C)</b>                          | <b>6.362.082,03</b>   | <b>8.246.803,91</b>   |

**B) Total change to net worth corresponding to the financial year ending 31.12.2011**

(in euros)

|   | Equity               | Accumulated results  | Year's reesults     | Value change adjustments | Subsidies, donations and legacies received | Total                 |
|---|----------------------|----------------------|---------------------|--------------------------|--|-----------------------|
| <b>A. BALANCE AT THE END OF 2009</b>                | <b>46.472.246,01</b> | <b>43.116.317,84</b> | <b>4.738.189,24</b> | -                        | <b>70.618.681,66</b>                       | <b>164.945.434,75</b> |
| I. Adjustments for charges to criteria for 2009     | -                    | -                    | -                   | -                        | -  | -                     |
| II. Adjustments for errors in 2009 & previous years | -                    | -                    | -                   | -                        | -  | -                     |
| <b>B. ADJUSTED BALANCE AT START 2010</b>            | <b>46.472.246,01</b> | <b>43.116.317,84</b> | <b>4.738.189,24</b> | -                        | <b>70.618.681,66</b>                       | <b>164.945.434,75</b> |
| I. Total declared income & expenditure              | -                    | -                    | 4.019.982,01        | -                        | 4.226.821,90                               | 8.246.803,91          |
| II. Operations with partners or owners (*)          | -                    | -                    | -                   | -                        | -  | -                     |
| III. Other variation to net worth                   | -                    | 4.738.189,24         | (4.738.189,24)      | -                        | (53.516,64)                                | (53.516,64)           |
| <b>C. BALANCE AT END 2010</b>                       | <b>46.472.246,01</b> | <b>47.854.507,08</b> | <b>4.019.982,01</b> | -                        | <b>74.791.986,92</b>                       | <b>173.138.722,02</b> |
| I. Adjustments for charges to criteria 2010         | -                    | -                    | -                   | -                        | -  | -                     |
| II. Adjustments for errors in 2010                  | -                    | -                    | -                   | -                        | -  | -                     |
| <b>D. ADJUSTED BALANCE AT START 2011</b>            | <b>46.472.246,01</b> | <b>47.854.507,08</b> | <b>4.019.982,01</b> | -                        | <b>74.791.986,92</b>                       | <b>173.138.722,02</b> |
| I. Total declared income & expenditure              | -                    | -                    | 4.584.081,65        | -                        | 1.778.000,38                               | 6.362.082,03          |
| II. Operations with partners or owners (*)          | -                    | -                    | -                   | -                        | -  | -                     |
| III. Other variations to net worth                  | -                    | 4.019.982,01         | (4.019.982,01)      | -                        | (21.367,91)                                | (21.367,91)           |
| <b>E. BALANCE AT END OF 2011</b>                    | <b>46.472.246,01</b> | <b>51.874.489,09</b> | <b>4.584.081,65</b> | -                        | <b>76.548.619,39</b>                       | <b>179.479.436,14</b> |

(\*) Adscriptions and desadscriptions of property