



Report and Accounts
3rd Quarter **2013**

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Teixeira Duarte, S.A.

LISTED COMPANY

Head Office: Lagoas Park, Edifício 2 - 2740-265 Porto Salvo

Share Capital: € 210,000,000

Registered at the Cascais-Oeiras Commercial Registry under
Single Legal Person and Registration No. 509 234 526

KEY INDICATORS

	3 rd Q 2009	3 rd Q 2010	3 rd Q 2011	3 rd Q 2012	3 rd Q 2013	Variation 2013/2012 %
Average number of workers	13,551	13,130	11,725	10,734	11,989	11.7%
Turnover	911	1,017	916	980	1,119	14.2%
Operating Income	976	1,050	948	1,012	1,148	13.4%
EBITDA	132	119	119	157	148	(5.4%)
EBITDA / Turnover Margin	15%	12%	13%	16%	13%	(17.2%)
EBIT	91	70	67	112	95	(15.4%)
Tangible fixed assets + Investment properties	1,004	1,012	1,044	1,018	1,043	2.5%
Investments in associates + Financial assets available for sale + Other investments	1,293	337	151	131	116	(11.0%)
Net debt	1,978	1,107	1,168	983	1,199	22.0%
Total Equity	472	563	385	318	299	(6.0%)
Net Income Attributable to Shareholders	58	56	(129)	6	10	79.0%

Notes:

The book values are expressed in million euros.

The figures in the "Variation 2013/2012 %" column were calculated based on amounts that were not rounded off.

Total Equity includes non-controlling interests.

Interim Management Report



I - INTRODUCTION

Under the terms and for the effect of the applicable legal and regulatory provisions, TEIXEIRA DUARTE, S.A (“TD, S.A.”) hereby discloses the Interim Report relative to the first nine months of 2013, of which the financial statements attached herewith are also an integral part.

In compliance with and under the legislation on the presentation of periodic information, it should be noted that the elements disclosed herein refer only to the consolidated position and that the financial statements and their respective notes were prepared based on the International Accounting Standard IAS 34 - Interim Financial Reporting, with the scope and details established in the Law.

With the sectorial and geographic scope of the Group's action remaining unchanged, TEIXEIRA DUARTE believes that there have been no material alterations in the series of risks and uncertainties indicated in the Corporate Governance Report approved at the General Meeting of 25 May 2013; hence with respect to this matter the description of this document is valid.

Without prejudice to the regular monitoring of the activity of the Teixeira Duarte Group by its Supervisory Bodies, as well as through the information reported to the Supervisory Bodies for the purpose of the preparation of this document, the elements published herein are not, pursuant to the applicable provisions, subject to auditing.

In addition to the Consolidated Financial Statements and respective notes, this document also presents a brief description of the evolution of the Group's activity during the period under analysis, relative to which we highlight the following aspects:

- **Net Income Attributable to Shareholders** was positive by 10.1 million euros;
- **Turnover** stood at 1,119 million euros;
- **External Market** represents 78.5% of Turnover;
- **EBITDA** reached 148.2 million euros;
- **EBITDA / Turnover Margin** stood at 13.2%;
- **Net Debt** stood at 1,199 million euros;
- **Net Assets of the Group** of 2,695 million euros;
- **Financial Autonomy** of 11.1%;
- **Order Book of the Teixeira Duarte Group** for the construction sector stood at 2,329 million euros.

II - OVERALL APPRAISAL OF THE ACTIVITY

Income Statement for the periods ended 30 September 2013 and 30 September 2012

	3 rd Q 13	3 rd Q 12	Var (%)	Jul-Sep 13	Jul-Sep 12	Var (%)
Operating income	1,147,725	1,011,953	13.4%	394,790	403,857	(2.2%)
Operating costs	(999,486)	(855,308)	16.9%	(349,514)	(333,143)	4.9%
EBITDA	148,239	156,645	(5.4%)	45,276	70,714	(36.0%)
Amortisation and depreciation	(45,448)	(44,479)	2.2%	(16,406)	(16,570)	(1.0%)
Provisions and impairment losses	(7,664)	224	-	(7,081)	(105)	-
EBIT	95,127	112,390	(15.4%)	21,789	54,039	(59.7%)
Financial results	(73,962)	(83,384)	(11.3%)	(20,071)	(23,014)	(12.8%)
Pre-tax profit	21,165	29,006	(27.0%)	1,718	31,025	(94.5%)
Income tax	(11,052)	(19,615)	(43.7%)	(309)	(17,556)	-
Net income	10,113	9,391	7.7%	1,409	13,469	(89.5%)
Attributable to:						
Shareholders	10,108	5,646	79.0%	1,171	9,221	(87.3%)
Non-controlling interests	5	3,745	(99.9%)	238	4,248	(94.4%)

(Values in thousand euros)

The Net Income Attributable to Shareholders was positive by 10,108 thousand euros.

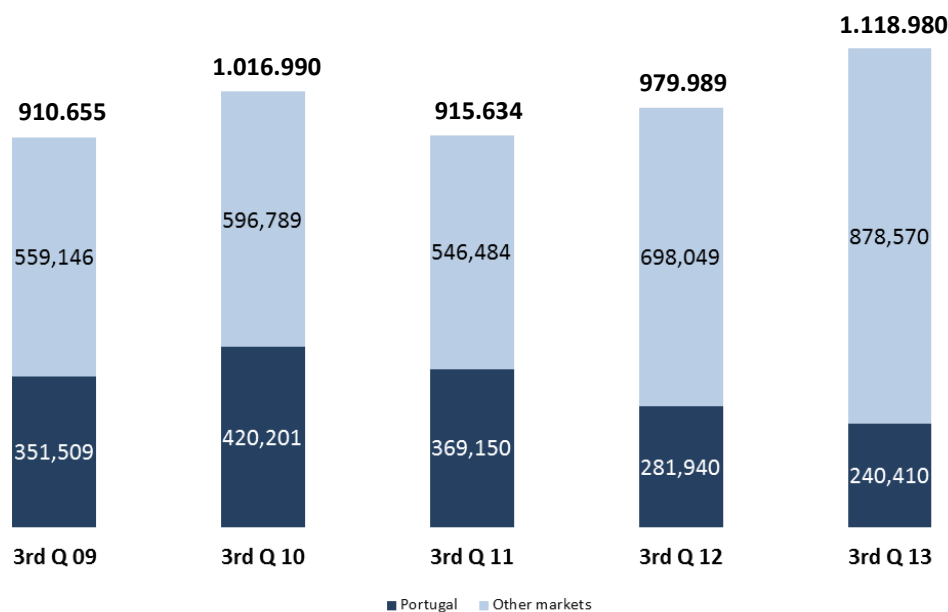
It is important to highlight that, apart from the performance of the Group's companies at the end of September 2013 compared with the same period of the previous year, other factors also influenced the results, in particular:

	3 rd Q 13	3 rd Q 12	Var (%)	Jul-Sep 13	Jul-Sep 12	Var (%)
Impairment loss in "Banco Comercial Português, S.A."	-	(27,683)	-	-	(14,745)	-
Impairment loss in "Banco Bilbao Viscaya Argentaria, S.A."	-	(806)	-	-	912	-
Disposal of subscription rights of "Banco Comercial Português, S.A."	-	8,479	-	-	8,479	-
Currency conversion differences	(10,572)	(2,242)	-	2,316	(3,360)	-
	(10,572)	(22,252)	-	2,316	(8,714)	-

(Values in thousand euros)

Turnover recorded an overall increase of 14.2% relative to September of 2012, having reached 1,118,980 thousand euros. Portugal fell by 14.7% and other markets increased by 25.9%, to account for 78.5% of the total Turnover of the Teixeira Duarte Group.

Evolution of Turnover by Market



(Values in thousand euros)

The tables below present the Turnover detailed by country and activity sector, clearly indicating the exposure of the Group to different economic contexts.

Turnover by Country

Country	3 rd Q 13	Contribution (%)	3 rd Q 12	Contribution (%)	Var (%)	Jul-Sep 13	Contribution (%)	Jul-Sep 12	Contribution (%)	Var (%)
Portugal	240,410	21.5%	281,940	28.8%	(14.7%)	84,061	21.9%	100,438	25.6%	(16.3%)
Angola	546,220	48.8%	487,450	49.7%	12.1%	174,943	45.5%	192,921	49.3%	(9.3%)
Algeria	38,648	3.5%	35,713	3.6%	8.2%	12,101	3.2%	12,433	3.2%	(2.7%)
Brazil	64,493	5.8%	63,672	6.5%	1.3%	29,192	7.6%	21,668	5.5%	34.7%
Spain	19,350	1.7%	16,968	1.7%	14.0%	7,215	1.9%	5,852	1.5%	23.3%
Mozambique	45,570	4.1%	26,649	2.7%	71.0%	16,971	4.4%	12,348	3.2%	37.4%
Venezuela	160,145	14.3%	60,699	6.2%	163.8%	58,986	15.4%	44,064	11.3%	33.9%
Other	4,144	0.4%	6,898	0.7%	(39.9%)	682	0.2%	1,861	0.5%	(63.4%)
	1,118,980	100.0%	979,989	100.0%	14.2%	384,151	100.0%	391,585	100.0%	(1.9%)

(Values in thousand euros)

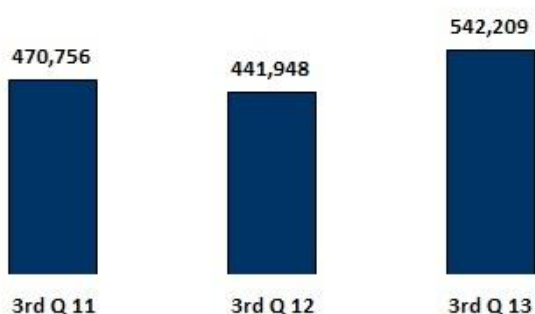
Turnover by Activity

Activity Sector	3 rd Q 13	Contribution (%)	3 rd Q 12	Contribution (%)	Var (%)	Jul-Sep 13	Contribution (%)	Jul-Sep 12	Contribution (%)	Var (%)
Construction	542,209	48.5%	441,948	45.1%	22.7%	191,082	49.7%	194,249	49.6%	(1.6%)
Concessions and Services	53,681	4.8%	45,757	4.7%	17.3%	18,879	4.9%	15,884	4.1%	18.9%
Real estate	62,651	5.6%	63,952	6.5%	(2.0%)	23,145	6.0%	31,094	7.9%	(25.6%)
Hotel services	60,243	5.4%	62,568	6.4%	(3.7%)	21,331	5.6%	22,522	5.8%	(5.3%)
Distribution	147,746	13.2%	117,496	12.0%	25.7%	49,632	12.9%	43,744	11.2%	13.5%
Energy	87,936	7.9%	97,296	9.9%	(9.6%)	28,459	7.4%	32,867	8.4%	(13.4%)
Automobile	164,514	14.7%	150,972	15.4%	9.0%	51,623	13.4%	51,225	13.1%	0.8%
	1,118,980	100.0%	979,989	100.0%	14.2%	384,151	100.0%	391,585	100.0%	(1.9%)

(Values in thousand euros)

An analysis is presented below of this indicator, taking into account its evolution by activity sector:

Turnover of Construction



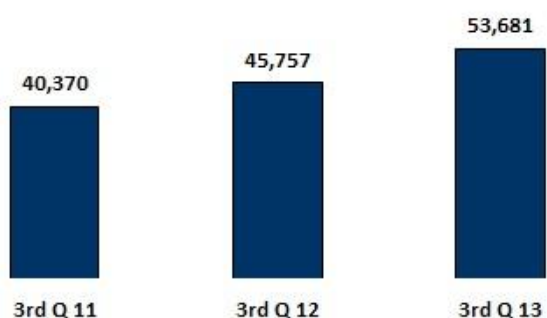
Turnover from Construction grew 22.7% year-on-year, in spite of the slowdown in Portugal, which at the end of the period came to 23.4%.

In the Angolan and Algerian markets the Group recorded an increase of 7.3% and 8.2%, respectively, relative to September 2012.

Significant growth was also achieved in Mozambique and Venezuela, with the former having recorded an increase from 18,164 thousand euros to 36,563 thousand euros and the latter from 60,699 thousand euros to 160,145 thousand euros.

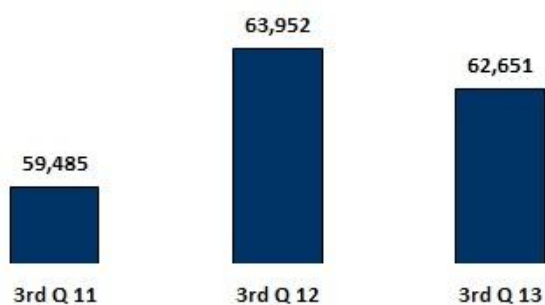
As at 30 September 2013, the external market represented 82.5% of the Construction turnover.

Turnover of Concessions and Services



In Concessions and Services, Turnover increased by 17.3% relative to September 2012, with good performance being achieved in all the markets in which the Group operates.

Turnover of Real Estate

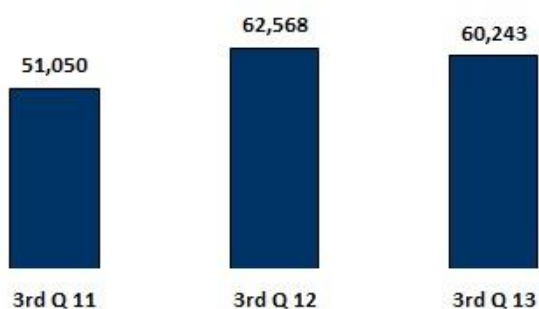


Real Estate registered an overall year-on-year decrease of 2%.

In Portugal and in a climate of contraction in the sector, the Group focused its activity on the disposal of various assets, namely apartments, having achieved global sales of 12 million euros, which is considered to be very positive, particularly if one considers the fact that in the previous year this figure only reached 16 million euros because it included the disposal of a major asset for 13 million euros.

In the Brazilian market, activity remained strong and a 6.9% increase relative to September 2012 was achieved.

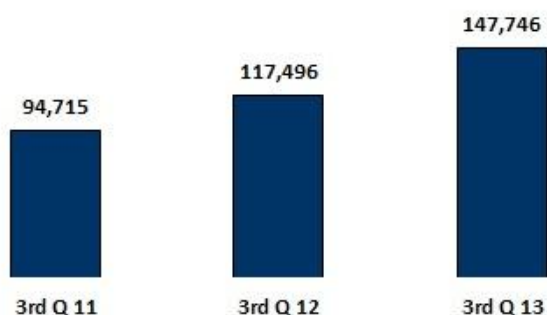
Turnover of Hotel Services



Turnover from Hotel Services decreased by 3.7% year-on-year, essentially penalised by the performance of the Group's units in Angola, which was, nonetheless, offset by the growth of 5.6% in the hotels in Mozambique.

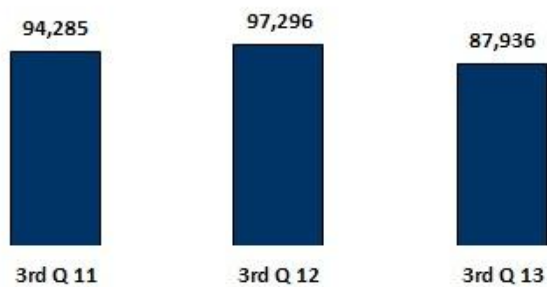
In Portugal, the Group declined by 2.8% relative to the first nine months of 2012.

Turnover of Distribution



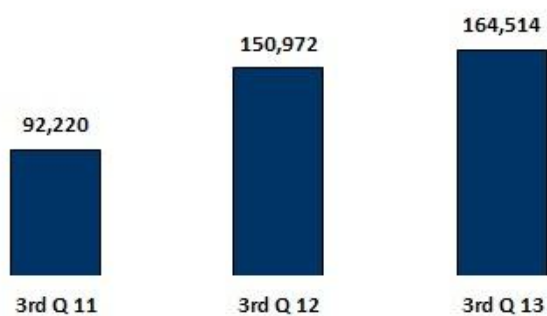
Distribution grew 25.7% relative to September 2013, with emphasis on the food trading area, reflecting the investments made to expand the offer of new products, extend stores' opening hours and increase the sales area with the start-up of two new outlets in the metropolitan region of Luanda.

Turnover of Energy



In Energy, the Group's Turnover decreased by 9.6% year-on-year, essentially due to the reduction in liquid fuel and gas consumption in Portugal.

Turnover of the Automobile sector

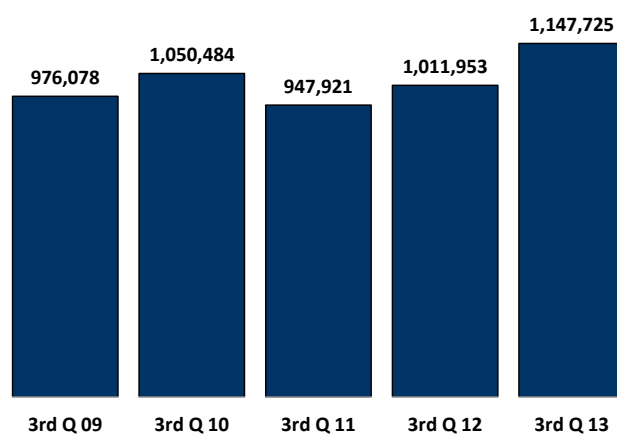


The Automobile sector increased Turnover by 9% relative to the first nine months of 2012, with emphasis on the marketing of two new brands and, in particular, the growth of the after-sales segment which contributed to this good performance.

(Values in thousand euros)

Operating income increased by 13.4% relative to the same period of 2012, reaching the value of 1,147,725 thousand euros.

Evolution of Operating Income



(Values in thousand euros)

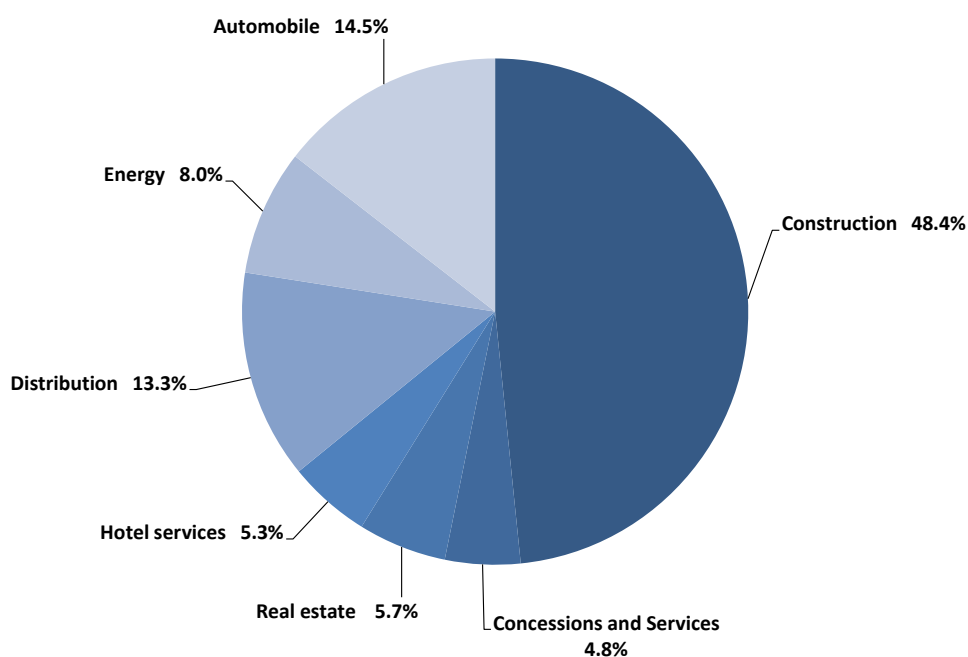
The table below confirms the good performance not only in the Concessions and Services, Distribution and Automobile sectors, but namely in Construction which, in spite of Portugal having declined by 25.4%, increased overall by 20.4% relative to September of 2012.

Operating Income by activity and geographical market:

Activity Sector	Internal Market			External Market			Total		
	3rd Q 13	3rd Q 12	Var (%)	3rd Q 13	3rd Q 12	Var (%)	3rd Q 13	3rd Q 12	Var (%)
Construction	100,301	134,432	(25.4%)	455,011	326,937	39.2%	555,312	461,369	20.4%
Concessions and Services	17,315	15,166	14.2%	37,882	32,014	18.3%	55,197	47,180	17.0%
Real estate	30,011	36,500	(17.8%)	34,853	29,655	17.5%	64,864	66,155	(2.0%)
Hotel services	10,413	10,661	(2.3%)	50,237	53,353	(5.8%)	60,650	64,014	(5.3%)
Distribution	1,014	963	5.3%	152,141	119,636	27.2%	153,155	120,599	27.0%
Energy	92,179	99,546	(7.4%)	33	31	6.5%	92,212	99,577	(7.4%)
Automobile	-	22	-	166,335	153,037	8.7%	166,335	153,059	8.7%
Total	251,233	297,290	(15.5%)	896,492	714,663	25.4%	1,147,725	1,011,953	13.4%

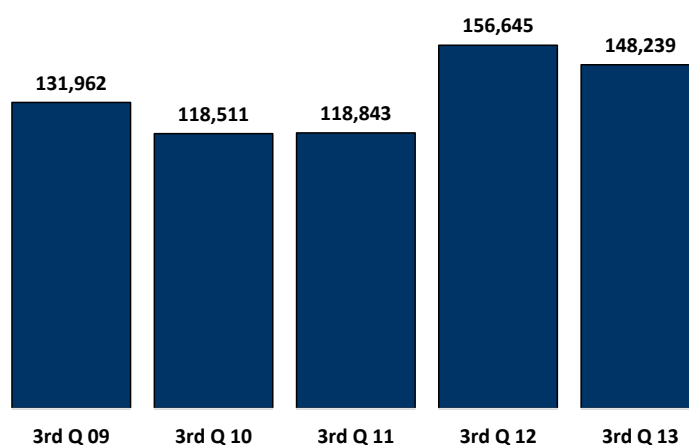
(Values in thousand euros)

In view of the evolution referred to above, the contribution of each activity sector to the total value of the operating income achieved as at 30 September 2013 was as follows:



As at September 2013, **EBITDA** reached 148,239 thousand euros, which, in spite of corresponding to a year-on-year decrease of 5.4%, is also a reflection of the good performance achieved over the last few years.

Evolution of EBITDA



(Values in thousand euros)

Analysing this indicator by sector, the table below shows very divergent performance among the different business areas according to the specific characteristics of each activity and the respective markets in which they operate.

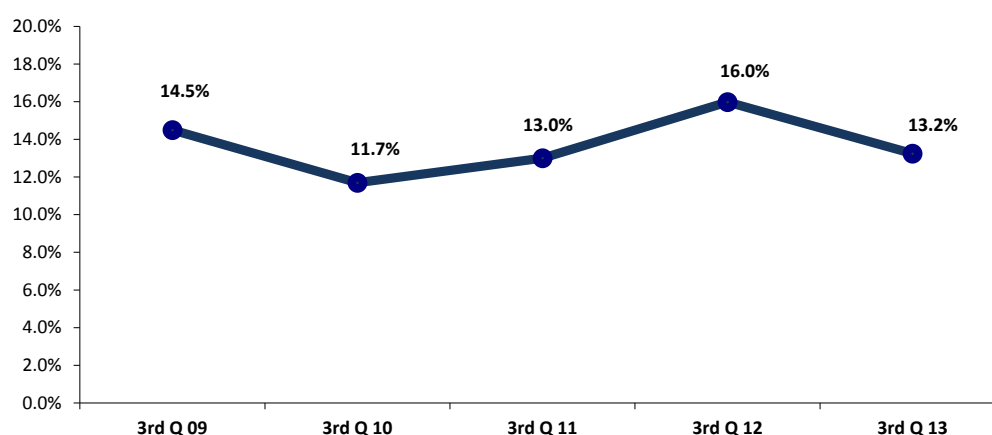
EBITDA evolution by Activity

Activity Sector	3 rd Q 13	3 rd Q 12	Var (%)	Jul-Sep 13	Jul-Sep 12	Var (%)
Construction	56,322	48,910	15.2%	17,100	33,427	(48.8%)
Concessions and Services	10,418	9,626	8.2%	1,774	4,068	(56.4%)
Real estate	24,542	24,625	(0.3%)	13,022	6,918	88.2%
Hotel services	18,143	31,489	(42.4%)	4,361	12,132	(64.1%)
Distribution	15,665	16,891	(7.3%)	2,556	4,953	(48.4%)
Energy	3,436	3,022	13.7%	1,289	1,148	12.3%
Automobile	30,301	32,207	(5.9%)	8,083	13,216	(38.8%)
Not allocated to segments	(10,474)	(10,144)	-	(2,773)	(5,151)	-
Elimination	(114)	19	-	(136)	3	-
	148,239	156,645	(5.4%)	45,276	70,714	(36.0%)

(Values in thousand euros)

The **EBITDA / Turnover Margin** declined in relation to the same period of the previous year, from 16% to 13.2% by September 2013.

Evolution of the EBITDA / Turnover Margin



The **financial results** were negative by 73,962 thousand euros in the period ended on 30 September 2013, with interest costs paid increasing by 3,449 thousand euros in relation to the same period of the previous year.

Even so, the variation of this indicator was favourable, essentially due to the following factors:

- Negative effect of currency conversion differences, which in September 2013 were negative by 10,572 thousand euros, whilst in September 2012 had been negative by 2,242 thousand euros;
- No impairment losses were incurred, whereas on 30 September 2012, impairment losses in the amount of 20,760 thousand euros had been incurred.

	3 rd Q 13	3 rd Q 12	Var (%)	Jul-Sep 13	Jul-Sep 12	Var (%)
Financial costs and losses:	(126,715)	(120,454)	5.2%	(42,878)	(36,446)	17.6%
Interest paid	(62,419)	(58,970)	5.8%	(22,530)	(18,655)	20.8%
Unfavourable currency conversion differences	(44,279)	(40,016)	10.7%	(13,605)	(11,856)	14.8%
Other financial costs and losses	(20,017)	(21,468)	(6.8%)	(6,743)	(5,935)	13.6%
Financial income and gains:	47,636	56,409	(15.6%)	18,745	14,305	31.0%
Interest received	11,017	14,660	(24.8%)	2,248	4,774	(52.9%)
Favourable currency conversion differences	33,707	37,774	(10.8%)	15,921	8,496	87.4%
Cash discounts received	425	389	9.3%	124	129	(3.9%)
Other financial income and gains	2,487	3,586	(30.6%)	452	906	(50.1%)
Earnings from investment activities:	5,117	(19,339)	-	4,062	(873)	-
Earnings from associates	146	140	4.3%	1,040	1,136	(8.5%)
Dividends	1,555	1,857	(16.3%)	397	688	(42.3%)
Other investments	2,544	(576)	-	2,228	955	133.3%
Gains / losses in assets available for sale	872	(20,760)	-	397	(3,652)	-
Financial results	(73,962)	(83,384)	-	(20,071)	(23,014)	-

(Values in thousand euros)

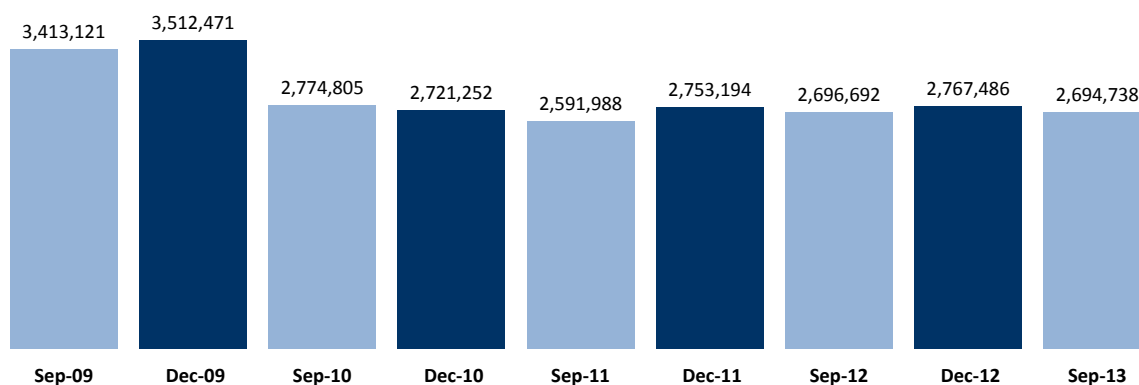
Income Tax reached the sum of 11,052 thousand euros for the period ended on 30 September 2013, compared with 19,615 thousand euros as at 30 September 2012.

	3 rd Q 13	3 rd Q 12	Var (%)	Jul-Sep 13	Jul-Sep 12	Var (%)
Current tax	(34,124)	(39,513)	(13.6%)	(10,120)	(21,574)	(53.1%)
Deferred tax	23,072	19,898	16.0%	9,811	4,018	144.2%
	(11,052)	(19,615)	(43.7%)	(309)	(17,556)	-

(Values in thousand euros)

Total Net Assets declined by 2.6% relative to 31 December 2012, standing at 2,694,738 thousand euros as at 30 September 2013.

Evolution of Net Assets

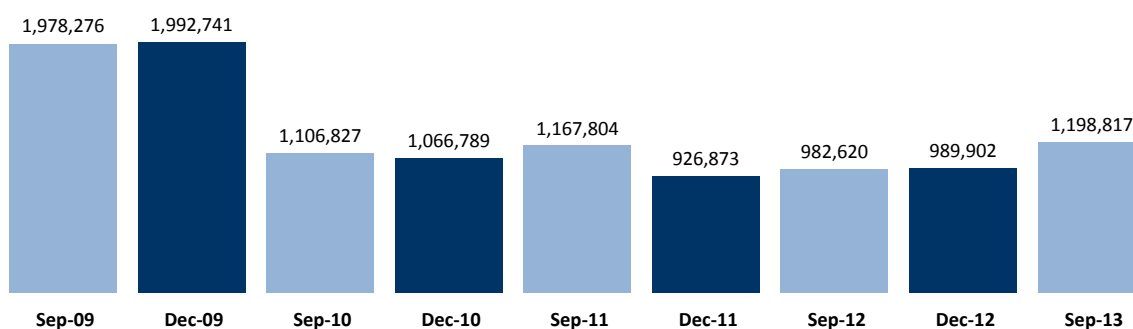


(Values in thousand euros)

Net Debt reached 1,198,817 thousand euros as at 30 September 2013, reflecting an increase of 21.1% in relation to the end of the previous year.

The growth of business in the Construction and Distribution sectors, as a consequence of the increased credit receivable from third parties, namely due to the reduction of the balance of advances received, as well as the continued expansion investment in these sectors, of the value of 70,173 thousand euros, were the main contributions to the increase in net debt referred to above.

Evolution of Net Debt



(Values in thousand euros)

The Equity Attributable to Shareholders increased by 10,536 thousand euros, from 252,005 thousand euros to 262,541 thousand euros, corresponding to a growth of 4.2% in relation to 31 December 2012.

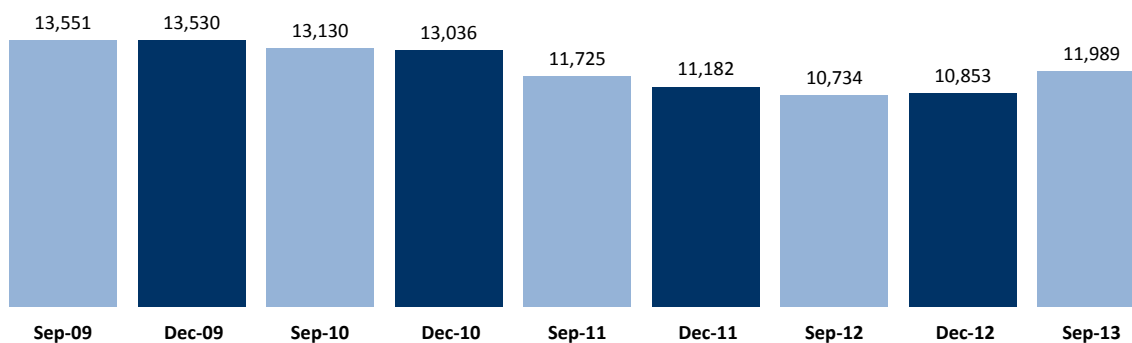
Total Equity declined by 8.3%, to stand at 298,666 thousand euros, essentially influenced by the following factors:

- Negative currency conversion effect of 23,656 thousand euros, recorded as a result of the devaluation of the Currencies with which the Group operates in relation to the Euro;
- Distribution of 6,300 thousand euros as dividends relative to the financial year of 2012;
- Positive net income as at 30 September 2013 of 10,113 thousand euros;
- Positive variation in the fair value of the financial assets available for sale, net of deferred taxes, of the value of 9,271 thousand euros.

Financial Autonomy decreased from 11.8% at the end of 2012 to 11.1% as at 30 September 2013.

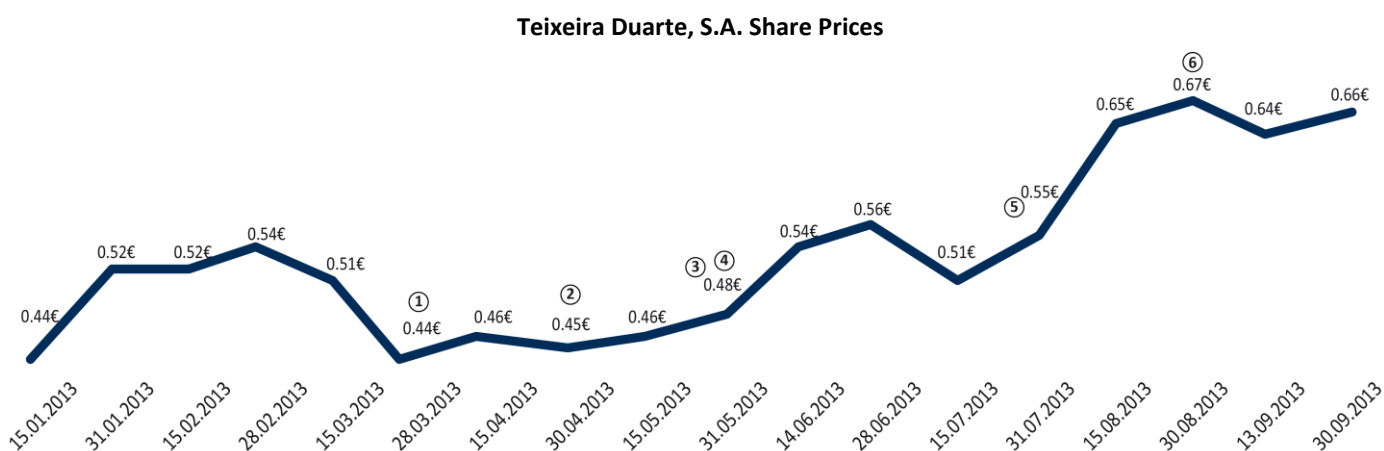
The Average Number of Workers at the end of the third quarter of 2013 was 11,989, reflecting an increase of 10.5% compared with 31 December 2012.

Evolution of the Average Number of Workers



“Teixeira Duarte, S.A.” shares appreciated from 0.32 euros as at 31 December 2012 to 0.66 euros as at 30 September 2013.

The graph below shows the evolution of the stock market prices of the shares during the first six months of the year, having varied over this period between a minimum of 0.31 euros and a maximum of 0.69 euros.



1 - Disclosure of Results relative to 2012 (28 March 2013)

2 - Report and Accounts relative to 2012 (30 April 2013)

3 - General Meeting (25 May 2013)

4 - Presentation of consolidated accounts with reference to the 1st Quarter of 2013 and Announcement of payment of dividends (31 May 2013)

5 - Start of payment of dividends (18 June 2013)

6 - Presentation of consolidated accounts with reference to the 1st Semester of 2013 (30 August 2013)

During this period, 15,363,076 shares were traded on the stock market, with a total turnover of 8,130,532 euros.

III. FACTS WHICH OCCURRED AFTER THE END OF THE 3rd QUARTER 2013

TEIXEIRA DUARTE pursued its activity in the different sectors and markets in which it operates, with there not having been, from the closing of the third quarter of 2013 up to the present date, any fact which should be disclosed in relation to this action.

IV. OUTLOOK FOR 2013

For the fourth quarter of 2013, growth of the activity is expected in various countries of importance in the Group's action in the external market, namely a significant increase in Venezuela.

Teixeira Duarte Group's Order Book for the construction sector reached the impressive total value of 2,329,378 thousand euros as at 30 September 2013, registering nonetheless a decrease of 12.9% in relation to 31 December 2012.

Therefore, and not counting any new contracts that may arise, the Group has ensured suitable business levels in construction in the external market which, in spite of the current unfavourable circumstances in the domestic market, has implied that, as a whole, Teixeira Duarte already has contracts to the total value of 285,280 thousand euros for the next three months of 2013 and 841,158 thousand euros for 2014, distributed as follows by the markets of operation of the Teixeira Duarte Group:

	4th Q 13	Contribution (%)	2014	Contribution (%)
Portugal	34,129	12.0%	62,825	7.5%
Angola	58,572	20.5%	194,382	23.1%
Algeria	50,374	17.7%	146,598	17.4%
Brazil	32,613	11.4%	102,536	12.2%
Mozambique	10,874	3.8%	45,313	5.4%
Venezuela	94,891	33.3%	286,916	34.1%
Other Markets	3,827	1.3%	2,588	0.3%
Total	285,280	100.0%	841,158	100.0%

(Values in thousand euros)

The development of action in other activity sectors will also be pursued, in particular in Distribution, whenever possible also giving priority to ventures in foreign markets, which, due to their dynamics, are becoming increasingly important in the Teixeira Duarte Group.

For 2013, Teixeira Duarte maintains the forecast of achieving a consolidated operating income of 1,500 million euros.

Lagoas Park, 29 November 2013

The Board of Directors,

Pedro Maria Calainho Teixeira Duarte

Manuel Maria Calainho de Azevedo Teixeira Duarte

Joel Vaz Viana de Lemos

Carlos Gomes Baptista

Diogo Bebiano Branco de Sá Viana Rebelo

Jorge Ricardo de Figueiredo Catarino

Consolidated Financial
Statements - 3rd Quarter **2013**



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2013 AND 31 DECEMBER 2012
 (Values expressed in thousand euros)
 (Unaudited)

	Notes	30/09/2013	31/12/2012
Non-current assets:			
Goodwill		29,710	29,715
Intangible assets		35,652	31,281
Tangible fixed assets	13	554,684	529,775
Investment properties	14	488,621	498,236
Investments in associates	7 and 15	37,769	50,709
Financial assets available for sale	7 and 17	57,722	48,597
Other investments		15,486	14,546
Deferred tax assets	18	129,343	111,912
Customers		60,221	58,091
Other receivables		86	79
Other non-current assets		1,578	1,716
Total non-current assets		1,410,872	1,374,657
Current assets:			
Inventories		300,816	313,575
Customers		488,484	476,851
Other receivables		62,286	64,095
Cash and cash equivalents	20	169,856	246,063
Other investments		5,485	10,888
Other current assets		256,939	281,357
Total non-current assets		1,283,866	1,392,829
TOTAL ASSETS	7	2,694,738	2,767,486
Equity:			
Share capital	21	210,000	210,000
Adjustments of holdings in associates		1,415	1,607
Currency conversion adjustments		(24,737)	(3,671)
Reserves and retained earnings		65,755	20,066
Consolidated net income		10,108	24,003
Equity attributable to shareholders		262,541	252,005
Non-controlling interests		36,125	73,863
TOTAL EQUITY		298,666	325,868
Non-current liabilities:			
Loans	23	449,407	401,060
Provisions		38,510	38,203
Financial leases		190,599	199,580
Deferred tax liabilities	18	57,283	57,979
Other payables		13,209	15,110
Other non-current liabilities		97,380	177,793
Total non-current liabilities		846,388	889,725
Current liabilities:			
Loans	23	919,266	834,905
Suppliers		142,811	187,830
Financial leases		29,262	22,015
Other payables		27,878	19,097
Other current liabilities		430,467	488,046
Total current liabilities		1,549,684	1,551,893
TOTAL LIABILITIES	7	2,396,072	2,441,618
TOTAL LIABILITIES AND EQUITY		2,694,738	2,767,486

The notes are an integral part of the consolidated statement of financial position as at 30 September 2013.

CONSOLIDATED INCOME STATEMENT
FOR THE PERIODS ENDED ON 30 SEPTEMBER 2013 AND 2012
(Values expressed in thousand euros)
(Unaudited)

	Notes	3 rd Q 13	3 rd Q 12	Jul-Sep 13	Jul-Sep 12
Operating income:					
Sales and services rendered	7 and 8	1,118,980	979,989	384,151	391,585
Other operating income	8	28,745	31,964	10,639	12,272
Total operating income	8	1,147,725	1,011,953	394,790	403,857
Operating costs:					
Cost of sales		(404,364)	(345,787)	(141,763)	(122,411)
Change in production		(3,603)	(676)	(1,160)	(582)
External supplies and services		(331,645)	(293,231)	(114,336)	(132,966)
Staff costs		(197,451)	(174,978)	(67,809)	(63,972)
Amortisation and depreciation	7	(45,448)	(44,479)	(16,406)	(16,570)
Provisions and impairment losses in depreciable and amortisable assets and Goodwill	7	(7,664)	224	(7,081)	(105)
Other operating costs		(62,423)	(40,636)	(24,446)	(13,212)
Total operating costs		(1,052,598)	(899,563)	(373,001)	(349,818)
Net operating income	7	95,127	112,390	21,789	54,039
Financial costs and losses	7 and 9	(126,715)	(120,454)	(42,878)	(36,446)
Financial income and gains	7 and 9	47,636	56,409	18,745	14,305
Earnings from investment activities:					
Earnings from associates	7 and 9	146	140	1,040	1,136
Other	7 and 9	4,971	(19,479)	3,022	(2,009)
Financial results		(73,962)	(83,384)	(20,071)	(23,014)
Pre-tax profit	7	21,165	29,006	1,718	31,025
Income tax	10	(11,052)	(19,615)	(309)	(17,556)
Consolidated net income for the period		10,113	9,391	1,409	13,469
Net income attributable to:					
Shareholders	11	10,108	5,646	1,171	9,221
Non-controlling interests		5	3,745	238	4,248
Earnings per share:					
Basic (euros)	11	0.02	0.01	0.00	0.02
Diluted (euros)	11	0.02	0.01	0.00	0.02

The notes are an integral part of the consolidated income statement of the period ended on 30 September 2013.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
FOR THE PERIODS ENDED ON 30 SEPTEMBER 2013 AND 2012
 (Values expressed in thousand euros)
 (Unaudited)

	Notes	3 rd Q 13	3 rd Q 12	Jul-Sep 13	Jul-Sep 12
Consolidated net income for the period		10,113	9,391	1,409	13,469
Income and costs that will not be subsequently reclassified to net income					
Other changes in equity		(18,875)	(3,354)	(3,383)	1,687
		(18,875)	(3,354)	(3,383)	1,687
Income and costs that may be subsequently reclassified to net income					
Fair value of financial assets available for sale	17	9,271	-	3,211	-
Currency conversion adjustments		(23,656)	(21,162)	(10,366)	(16,031)
Adjustments of holdings in associates	15	(192)	2,139	(540)	(1,456)
Hedge financial instruments		2,437	(1,990)	455	(504)
		(12,140)	(21,013)	(7,240)	(17,991)
Net income recognised directly in equity		(31,015)	(24,367)	(10,623)	(16,304)
Comprehensive income for the period		(20,902)	(14,976)	(9,214)	(2,835)
Comprehensive income attributable to:					
Shareholders		16,836	(14,529)	(4,389)	(6,047)
Non-controlling interests		(37,738)	(447)	(4,825)	3,212

The notes are an integral part of the consolidated comprehensive income statement of the period ended on 30 September 2013.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIODS ENDED ON 30 SEPTEMBER 2013 AND 2012
(Values expressed in thousand euros)
(Unaudited)

	Notes	Share capital	Adjustments of shareholdings in associates	Currency conversion adjustments	Reserves and retained earnings					Consolidated net income	Total equity attributable to shareholders	Non-controlling interests	Total
					Legal reserve	Free reserves	Fair value reserve	Hedge operation reserve	Retained earnings				
Balance as at 1 January 2013		210,000	1,607	(3,671)	5,500	65,700	995	(11,011)	(41,118)	24,003	252,005	73,863	325,868
Comprehensive income for the period:													
Consolidated net income for the period		-	-	-	-	-	-	-	-	10,108	10,108	5	10,113
Variation in currency conversion adjustments		-	-	(21,066)	-	-	-	-	-	-	(21,066)	(2,590)	(23,656)
Variation in fair value and disposal of financial assets available for sale	17	-	-	-	-	-	9,271	-	-	-	9,271	-	9,271
Effect of hedge operations		-	-	-	-	-	-	2,437	-	-	2,437	-	2,437
Effect of the application of the equity method	15	-	(192)	-	-	-	-	-	-	-	(192)	-	(192)
Other		-	-	-	-	-	-	-	16,278	-	16,278	(35,153)	(18,875)
Operations with shareholders in the period:													
Appropriation of the consolidated net income for 2012:													
Transfer to retained earnings		-	-	-	4,500	9,678	-	-	3,525	(17,703)	-	-	-
Dividends distributed	12	-	-	-	-	-	-	-	-	(6,300)	(6,300)	-	(6,300)
Balance as at 30 September 2013		210,000	1,415	(24,737)	10,000	75,378	10,266	(8,574)	(21,315)	10,108	262,541	36,125	298,666
Balance as at 1 January 2012		420,000	(1,205)	31,018	5,500	37,483	(13,980)	(8,558)	(13,749)	(200,437)	256,072	76,579	332,651
Comprehensive income for the period:													
Consolidated net income for the period		-	-	-	-	-	-	-	-	5,646	5,646	3,745	9,391
Variation in currency conversion adjustments		-	-	(20,858)	-	-	-	-	-	-	(20,858)	(304)	(21,162)
Variation in fair value and disposal of financial assets available for sale	17	-	-	-	-	-	13,980	-	(13,980)	-	-	-	-
Effect of hedge operations		-	-	-	-	-	-	(1,990)	-	-	(1,990)	-	(1,990)
Effect of the application of the equity method	15	-	2,139	-	-	-	-	-	-	-	2,139	-	2,139
Other		-	-	-	-	-	-	-	534	-	534	(3,888)	(3,354)
Operations with shareholders in the period:													
Appropriation of the consolidated net income for 2011:													
Transfer to retained earnings		-	-	-	-	-	-	-	(200,437)	200,437	-	-	-
Balance as at 30 September 2012		420,000	934	10,160	5,500	37,483	-	(10,548)	(227,632)	5,646	241,543	76,132	317,675

The notes are an integral part of the consolidated statement of changes in equity for the period ended on 30 September 2013.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIODS ENDED ON 30 SEPTEMBER 2013 AND 2012
 (Values expressed in thousand euros)
 (Unaudited)

	Notes	3 rd Q 13	3 rd Q 12	Jul-Sep 13	Jul-Sep 12
OPERATING ACTIVITIES:					
Receipts from customers		1,005,344	1,006,432	390,974	289,969
Payments to suppliers		(773,749)	(665,615)	(244,323)	(244,989)
Staff payments		(193,159)	(175,524)	(66,521)	(64,769)
Cash flow generated by operations		38,436	165,293	80,130	(19,789)
Income tax payment/receipt		(39,598)	(30,908)	(15,125)	(4,692)
Other receipts/payments relative to operating activity		(39,640)	(71,339)	(12,310)	7,839
Cash flow from operating activities (1)		(40,802)	63,046	52,695	(16,642)
INVESTMENT ACTIVITIES:					
Receipts derived from:					
Financial investments	20	38,944	18,950	11,706	14,050
Tangible fixed assets and investment properties		4,298	3,738	1,756	290
Interest and similar income		11,270	13,626	3,835	4,614
Dividends	20	1,604	2,082	280	690
		56,116	38,396	17,577	19,644
Payments relative to:					
Financial investments	20	(41,950)	(19,775)	(5,684)	(7,722)
Tangible fixed assets and investment properties		(83,593)	(77,181)	(28,244)	(27,430)
Intangible assets		(1,763)	(3,135)	(960)	663
		(127,306)	(100,091)	(34,888)	(34,489)
Cash flow from investment activities (2)		(71,190)	(61,695)	(17,311)	(14,845)
FINANCING ACTIVITIES:					
Receipts derived from:					
Loans raised		2,075,498	1,285,872	398,259	315,708
Payments relative to:					
Loans raised		(1,942,790)	(1,294,405)	(392,228)	(297,464)
Interest and similar costs		(62,414)	(56,434)	(23,167)	(16,373)
Dividends	12	(6,300)	-	-	-
		(2,011,504)	(1,350,839)	(415,395)	(313,837)
Cash flow from financing activities (3)		63,994	(64,967)	(17,136)	1,871
Variation in cash and equivalent (4)=(1)+(2)+(3)		(47,998)	(63,616)	18,248	(29,616)
Effect of currency conversion differences		(28,209)	(664)	(5,681)	(5,942)
Cash and equivalent at the beginning of the period	20	246,063	291,693	157,289	262,971
Cash and equivalent at the end of the period	20	169,856	227,413	169,856	227,413

The notes are an integral part of the cash flow statement of the period ended on 30 September 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2013 **(Unaudited)**

1 - INTRODUCTION

TEIXEIRA DUARTE, S.A. ("Company" or "TD, S.A.") with head office in Porto Salvo, was incorporated on 30 November 2009, with share capital of 420,000,000 euros, represented by 420,000,000 shares with the nominal value of 1 euro each, and its core business is the undertaking and management of investments, the coordination and supervision of other companies integrated in or related to its business group.

On 19 October 2012, the share capital was reduced to 210,000,000 euros, henceforth being represented by 420,000,000 shares with the nominal value of 0.50 euros.

The business group of TEIXEIRA DUARTE ("Group") is composed of the participated companies indicated in Notes 4, 15 and 16. The Group's core businesses are Construction; Concessions and Services; Real Estate; Hotel Services; Distribution; Energy and Automobile (Note 7).

The values indicated herein are expressed in thousand euros, unless indicated otherwise.

2 - BASIS OF PRESENTATION

The consolidated financial statements as at 30 September 2013 were prepared on a going concern basis, using the accounting records of the Company and companies included in the consolidation perimeter, pursuant to accounting policies consistent with the International Financial Reporting Standards ("IFRS"), as adopted in the European Union, effective for periods beginning on 1 January 2013 and in conformity with IAS 34 - Interim Financial Reporting.

3 - ALTERATIONS OF POLICIES, ESTIMATES AND ERRORS

During the period ended on 30 September 2013, there were no alterations to the accounting policies considered in the preparation of the financial information relative to the financial year ended on 31 December 2012, including new standards and interpretations, amendments or revisions endorsed by the European Union, of significant impact on the Consolidated Financial Position or Consolidated Net Income of the operations, and no material errors were recorded or significant alterations made to accounting estimates relative to previous years.

4 - COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

As at 30 September 2013, TEIXEIRA DUARTE, S.A. and the following controlled companies were included in the consolidation, through the full consolidation method:

Corporate name	Head office	Effective percentage holding
<u>INTERNAL MARKET</u>		
CONSTRUCTION		
CONSTRUSALAMONDE, ACE	Edifício 2, Lagoas Park Porto Salvo	92.50%
EPOS - Empresa Portuguesa de Obras Subterrâneas, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
OFM - Obras Públicas, Ferroviárias e Marítimas, S.A.	Edifício 1, Lagoas Park Porto Salvo	60.00%
SOMAFEL - Engenharia e Obras Ferroviárias, S.A.	Edifício 1, Lagoas Park Porto Salvo	60.00%
TEIXEIRA DUARTE - Engenharia e Construções, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
CONCESSIONS AND SERVICES		
INVICTAAMBIENTE - Recolha de Resíduos e Limpeza Pública, S.A.	Praça do Bom Sucesso, nº 61 - Escritórios 501 e 502 Porto	100.00%
MARINERTES, S.A.	Edifício 1, Lagoas Park Porto Salvo	51.00%
RECOLTE, Serviços e Meio Ambiente, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
SATU-Oeiras - Sistema Automático de Transporte (a) Urbano, S.A.	Edifício Paço de Arcos, E.N. 249/3 Paço de Arcos	49.00%
TDGI - Tecnologia de Gestão de Imóveis, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
TDHOSP - Gestão de Edifício Hospitalar, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
REAL ESTATE		
BONAPARTE - Imóveis Comerciais e Participações, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
Fundo de Investimento Imobiliário Fechado TDF	Edifício 2, Lagoas Park Porto Salvo	100.00%
IMOPEDROUÇOS - Sociedade Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
IMOTD - SGPS, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
QUINTA DE CRAVEL - Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TDE - Empreendimentos Imobiliários, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TD VIA - Sociedade Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	93.75%
TDF - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TRANSBRITAL - Transportes e Britas Pio Monteiro & Filhos, S.A.	Pedreira das Perdigueiras - Laveiras Paço de Arcos	100.00%
V8 - Gestão Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%

Corporate name	Head office	Effective percentage holding
HOTEL SERVICES		
ESTA - Gestão de Hotéis, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
EVA - Sociedade Hoteleira, S.A.	Av. República, nº 1 Faro	100.00%
GO CORP TRAVEL SOLUTIONS - Agência de Viagens, S.A.	Rua da Comunidade Lusíada, nº 2, Letra C Faro	100.00%
LAGOASFUT - Equipamento Recreativo e Desportivo, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
LAGOAS HOTEL, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
ROCHORIENTAL - Sociedade Hoteleira, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
SINERAMA - Organizações Turísticas e Hoteleiras, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TDH - SGPS, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TDHC - Instalações para Desporto e Saúde, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
DISTRIBUTION		
BONAPAPEL - Artigos de Papelaria e Equipamentos Informáticos - Unipessoal, Lda.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TEIXEIRA DUARTE - DISTRIBUIÇÃO, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
ENERGY		
ACG - Distribuição e Comércio de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	48.61%
DIGAL - Distribuição e Comércio, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	47.50%
DNGÁS - Distribuição e Comércio de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	50.00%
MERCAPETRO - Produtos Petrolíferos, S.A. (b)	Rua Óscar da Silva, 2243 Leça da Palmeira	50.00%
MULTIGÁS - Sociedade Comercial e Distribuidora de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	47.50%
PETRIN - Petróleos e Investimentos, S.A. (b)	Edifício 1, Lagoas Park Porto Salvo	47.91%
PPS - Produtos Petrolíferos, S.A. (b)	Edifício 1, Lagoas Park Porto Salvo	50.00%
PTG - SGPS, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
TANQUIGÁS - Distribuição e Comércio de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	47.50%
TDARCOL - SGPS, S.A. (c)	Edifício 1, Lagoas Park Porto Salvo	50.00%
AUTOMOBILE		
TDO - Investimento e Gestão, S.A.	Rua das Pretas, 4 - Fracção 4 D Funchal	100.00%

Corporate name	Head office	Effective percentage holding
OTHER		
C + P.A. - Cimento e Produtos Associados, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
TDO - SGPS, S.A.	Rua das Pretas, 4 - Fracção 4 D Funchal	100.00%
TEDAL - SGPS, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
<u>EXTERNAL MARKET</u>		
<u>SOUTH AFRICA</u>		
DISTRIBUTION		
Global Net Distributors (Pty) Ltd.	Po Box 15318 Farrarmere - Benon - Gauteng 1518 South Africa	100.00%
<u>ANGOLA</u>		
CONSTRUCTION		
ANGOCIME - Cimentos de Angola, Lda.	Rua Comandante Che Guevara, 67 - 1º D Luanda	100.00%
BEL-ere - Engenharia e Reabilitação de Estruturas Angola, Lda.	Alameda Manuel Van-Dúnem, 318 Luanda	100.00%
BETANGOLA - Betões e Pré-Fabricados de Angola, Lda.	Rua Comandante Che Guevara, 67 - 1º D Luanda	100.00%
CONCESSIONS AND SERVICES		
EDUCARE - Actividades Educativas e Culturais, Lda.	Rua Amílcar Cabral, 27 - R/C C Luanda	100.00%
TDGI - Tecnologia de Gestão de Imóveis, Lda.	Rua Comandante Che Guevara, 67 - 1º D Luanda	100.00%
REAL ESTATE		
AFRIMO - Empreendimentos Imobiliários, Lda.	Rua Amílcar Cabral, 51 - 1º C Luanda	51.00%
ANGOPREDIAL - Empreendimentos Imobiliários, Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%
CASANGOL - Gestão Imobiliária, Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%
IMOAFRO - Empreendimentos Imobiliários, Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%
TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%
URBÁFRICA - Sociedade Imobiliária, Lda.	Rua Amílcar Cabral, 35 - 5º C Luanda	90.00%
HOTEL SERVICES		
ALVALADE - Empreendimentos Turísticos e Hoteleiros, Lda.	Rua Comandante Gika - Bairro Maiango Luanda	100.00%

Corporate name	Head office	Effective percentage holding
ANGOIMO - Empreendimentos e Construções, Lda.	Rua Amílcar Cabral, 35 - 5º C Luanda	100.00%
HOTEL TRÓPICO, S.A.	Rua da Missão, 103 Luanda	80.00%
URBANGO - Gestão Imobiliária, Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%
DISTRIBUTION		
CND - Companhia Nacional de Distribuição, Lda.	Rua Amílcar Cabral, 51 - 1º C Luanda	100.00%
DCG - Distribuição e Comércio Geral, Lda.	Avenida Pedro de Castro Van - Dúnem Luanda	100.00%
AUTOMOBILE		
AUTO COMPETIÇÃO Angola, Lda.	Rua Eugénio de Castro, Instalações do Cine Atlântico - Luanda	100.00%
AUTO 8, Lda.	Via A-1, Lote CCB-5 - Pólo Automóvel Luanda	100.00%
COMÉRCIO DE AUTOMÓVEIS, Lda.	Rua Frederich Engels, 9 Luanda	100.00%
TDA - Comércio e Indústria, Lda.	Rua Amilcar Cabral, nº 27 R/C, Letra C Luanda	100.00%
VAUCO - Automóveis e Equipamentos, Lda.	Rua Ho Chi Min (Largo 1º de Maio) Luanda	51.00%
<u>ALGERIA</u>		
CONSTRUCTION		
TEIXEIRA DUARTE ALGERIE, SPA	Parc Miremont, Rue A, nº 136 Bouzareah Algiers	99.94%
<u>BRAZIL</u>		
CONSTRUCTION		
EMPA - Serviços de Engenharia, S.A.	Rua Major Lopes, 800 Bairro São Pedro - Belo Horizonte	100.00%
SOMAFEL - Obras Ferroviárias e Marítimas, Ltda.	Rua Major Lopes, 800 - sala 306 Bairro São Pedro - Belo Horizonte	60.00%
CONCESSIONS AND SERVICES		
GONGOJI Montante Energia, S.A.	Rua Major Lopes, 800 - sala 310 Bairro São Pedro - Belo Horizonte	100.00%
PAREDÃO de Minas Energia, S.A.	Rua Major Lopes, 800 - sala 306 Bairro São Pedro - Belo Horizonte	100.00%
TABOQUINHA Energia, S.A.	Rua Major Lopes, 800 - sala 308 Bairro São Pedro - Belo Horizonte	100.00%
REAL ESTATE		
TDPG - Empreendimentos Imobiliários e Hoteleiros, Ltda.	Avenida Domingos Ferreira nº 4060, sala 301 Boa Viagem - Cidade de Recife	100.00%

Corporate name	Head office	Effective percentage holding
TDSP - Participações, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	100.00%
TDSP - Elisa de Moraes, Empreendimentos Imobiliários, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	90.00%
TDSP - Bela Vista Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Galeno de Castro, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Maratona, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Direitos Humanos, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Alta Vista I, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Verum Mooca, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	100.00%
TDSP - Gilberto Sabino, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	95.00%
TDSP - Alta Vista II, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Gualaxos, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	100.00%
TDSP - Alta Vista III, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Zanzibar, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.50%
TDSP - Dionísio da Costa, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.50%
TDSP - 11, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	100.00%
TDSP - 12, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	100.00%
TDSP - Volta Redonda, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	100.00%
TDSP - 14, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	100.00%
TDSP - Alta Vista IV, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - 16, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	100.00%
TDSP - 17, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	100.00%
DISTRIBUTION		
TDD - Distribuição Brasil, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602 Itaim Bibi - São Paulo	100.00%
CYPRUS		
OTHER		
LEVENEL, Limited	Irakli, Egkomi, 2413 Nicosia	100.00%

Corporate name	Head office	Effective percentage holding
<u>SPAIN</u>		
CONCESSIONS AND SERVICES		
RECOLTE, Servicios y Medioambiente, S.A.U.	Av. Alberto Alcocer, 24 - 7 ^º Madrid	100.00%
<u>GIBRALTAR</u>		
CONSTRUCTION		
Teixeira Duarte International, LTD.	23, Portland House - Glacis Road Gibraltar	100.00%
<u>MACAU</u>		
CONCESSIONS AND SERVICES		
TEIXEIRA DUARTE - Engenharia e Construções (Macau), Lda.	Rua de Xangai, 175 Edifício Assoc. Comercial de Macau, 10 A Macau	100.00%
<u>MOZAMBIQUE</u>		
CONSTRUCTION		
TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda.	Av. 24 de Julho, 141 Maputo	72.66%
CONCESSIONS AND SERVICES		
TDGI - Tecnologia de Gestão de Imóveis, Lda.	Av. 24 de Julho, 141 Maputo	67.41%
REAL ESTATE		
IMOPAR - Centro Comercial de Maputo, S.A.R.L.	Av. 24 de Julho, 135 Maputo	100.00%
HOTEL SERVICES		
AVENIDA - Empreendimentos Turísticos e Hoteleiros, Lda.	Av. 24 de Julho, 135 Maputo	100.00%
Sociedade Hotel Tivoli, Lda.	Av. 25 de Setembro, 1321 Maputo	65.00%
TIVOLI BEIRA - Hotelaria e Serviços, Lda.	Av. 24 de Julho, 141 Maputo	98.63%
<u>NAMIBIA</u>		
CONCESSIONS AND SERVICES		
KARIBIB Portland Cement (PTY)	P O Box 9574 Windhoek Namibia	95.00%
KPC Trading and Services	P O Box 2143 Windhoek Namibia	57.00%
SQUIRREL Investments 115 PTY, Ltd.	P O Box 2143 Windhoek Namibia	95.00%

Corporate name	Head office	Effective percentage holding
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RUSSIA**CONCESSIONS AND SERVICES**

MMK Cement, Limited Liability Company	Murmansk Russia	70.00%
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VENEZUELA**CONSTRUCTION**

Boyacá La Guaira Consortium	Av. San Juan Bosco Ota Coromoto no Aplica Urb. Altamira - Caracas Venezuela	57.20%
TEGAVEN - Teixeira Duarte y Asociados, C.A. (a)	Av. Este, 6 - Edif. Centro Parque Carabobo, Piso 6, Of. 601 - Caracas Venezuela	17.04%

(a) The Group controls these subsidiaries through the subsidiary TEIXEIRA DUARTE - Engenharia e Construções, S.A.

(b) The Group controls these subsidiaries through the subsidiary TDARCOL - SGPS, S.A.

(c) The Group controls these subsidiaries through the subsidiary PTG - SGPS, S.A.

5 - CHANGES TO THE CONSOLIDATION PERIMETER

During the periods ended on 30 September 2013 and 2012, no companies entered or left the consolidation perimeter, relative to the consolidation perimeter as at 31 December 2012 and 2011, respectively.

6 - EXCHANGE RATES

The following exchange rates were used to convert the assets and liabilities expressed in foreign currency into euros as at 30 September 2013 and 31 December 2012, as well as the results of the operations developed in countries where the functional currency is different from the Euro, for the periods ended on 30 September 2013 and 2012:

Currency	Closing rate			Average rate		
	30/09/2013	31/12/2012	Var	30/09/2013	30/09/2012	Var
US Dollar	1.3505	1.3194	2.36%	1.3185	1.2895	2.25%
Macaense Pataca	10.7864	10.5328	2.41%	10.5351	10.3048	2.23%
Mozambican Metical	39.5400	39.2400	0.76%	39.3750	35.7380	10.18%
Venezuelan Bolivar	8.4975	5.6664	49.96%	7.7620	5.5378	40.16%
Angolan Kwanza	131.3280	126.8460	3.53%	126.4723	123.4863	2.42%
Algerian Dinar	110.3155	103.1890	6.91%	104.6951	99.2885	5.45%
Moroccan Dirham	11.1863	11.1526	0.30%	11.1495	11.0993	0.45%
Brazilian Real	3.0406	2.7036	12.46%	2.8016	2.4704	13.41%
Ukrainian Hryvnia	11.0623	10.6212	4.15%	10.7219	10.3989	3.11%
Namibian Dollar	13.5985	11.1727	21.71%	12.5284	10.3529	21.01%
Cape Verdean Escudo	110.2650	110.2650	-	110.2650	110.2650	-
Russian Rouble	43.8240	40.3295	8.66%	41.7516	40.1847	3.90%
Tunisian Dinar	2.2260	2.0492	8.63%	2.1270	1.9989	6.41%
South African Rand	13.5985	11.1727	21.71%	12.5284	10.3529	21.01%
Columbian Peso	2,575.8100	2,331.3800	10.48%	2,449.5680	n.a.	-

7 - OPERATING SEGMENTS

The Group organises its activity according to the following business segments:

- Construction;
- Concessions and services;
- Real estate;
- Hotel services;
- Distribution;
- Energy;
- Automobile.

The sales and services rendered and the results of each operating segment referred to above for the periods ended on 30 September 2013 and 2012, were as follows:

Segment	Sales and services rendered						Net operating income	
	3 rd Q 13			3 rd Q 12			3rd Q 13	3rd Q 12
	Customers abroad	Inter-segmental	Total	Customers abroad	Inter-segmental	Total		
Construction	542,209	56,062	598,271	441,948	40,398	482,346	22,949	23,236
Concessions and services	53,681	13,339	67,020	45,757	18,303	64,060	7,334	6,703
Real estate	62,651	10,825	73,476	63,952	8,700	72,652	20,713	22,390
Hotel services	60,243	9,505	69,748	62,568	4,878	67,446	12,225	23,641
Distribution	147,746	6,439	154,185	117,496	5,800	123,296	11,509	13,973
Energy	87,936	1,768	89,704	97,296	1,580	98,876	2,077	1,615
Automobile	164,514	10,618	175,132	150,972	4,595	155,567	28,910	30,959
Not allocated to segments	-	-	-	-	-	-	(10,476)	(10,146)
Elimination	-	(108,556)	(108,556)	-	(84,254)	(84,254)	(114)	19
	1,118,980	-	1,118,980	979,989	-	979,989	95,127	112,390
Financial costs and losses (Note 9)							(126,715)	(120,454)
Financial income and gains (Note 9)							47,636	56,409
Earnings from investment activities (Note 9)							5,117	(19,339)
Pre-tax profit							21,165	29,006

Inter-segmental transactions are carried out under market conditions and terms, equivalent to transactions made with third parties.

Other information:

Segment	Fixed capital expenditure		Amortisation and depreciation through profit or loss		Provisions and impairment losses	
	3 rd Q 13	3 rd Q 12	3 rd Q 13	3 rd Q 12	3 rd Q 13	3 rd Q 12
Construction	54,037	34,653	25,717	26,069	7,656	(395)
Concessions and services	2,843	2,242	3,076	2,916	8	7
Real estate	686	432	3,829	2,235	-	-
Hotel services	7,690	6,046	5,918	7,848	-	-
Distribution	16,136	16,520	4,156	2,918	-	-
Energy	5,530	1,982	1,359	1,407	-	-
Automobile	4,058	2,333	1,391	1,084	-	164
Not allocated to segments	-	-	2	2	-	-
	90,980	64,208	45,448	44,479	7,664	(224)

The assets and liabilities of the segments and their respective reconciliation with the consolidated total, as at 30 September 2013 and 31 December 2012, are as follows:

Segment	Assets								Liabilities	
	30/09/2013				31/12/2012				30/09/2013	31/12/2012
	Investments in associates (Note 15)	Financial assets available for sale (Note 17)	Other assets	Total	Investments in associates (Note 15)	Financial assets available for sale (Note 17)	Other assets	Total		
Construction	4,078	-	1,714,158	1,718,236	5,427	-	1,651,788	1,657,215	1,307,300	1,196,820
Concessions and services	871	22,586	232,706	256,163	837	19,031	228,447	248,315	157,138	157,604
Real estate	75	31,200	1,538,905	1,570,180	87	25,542	1,576,859	1,602,488	909,301	1,183,739
Hotel services	-	-	293,835	293,835	-	-	314,520	314,520	213,393	281,124
Distribution	-	-	205,825	205,825	-	-	154,397	154,397	172,633	118,529
Energy	24	-	77,950	77,974	24	-	79,698	79,722	50,306	52,289
Automobile	-	-	133,596	133,596	-	-	151,887	151,887	91,173	118,917
Not allocated to segments	32,721	3,936	371,516	408,173	44,334	4,024	337,019	385,377	74,212	50,818
Elimination	-	-	(1,969,244)	(1,969,244)	-	-	(1,826,435)	(1,826,435)	(579,384)	(718,222)
	37,769	57,722	2,599,247	2,694,738	50,709	48,597	2,668,180	2,767,486	2,396,072	2,441,618

The sales, services rendered and information on non-current non-monetary assets by geographical segment are broken down as follows for the periods ended on 30 September 2013 and 2012 and as at 30 September 2013 and 31 December 2012, respectively:

Geographic segment	Sales and services rendered		Non-monetary non-current assets	
	3 rd Q 13	3 rd Q 12	30/09/2013	31/12/2012
Portugal	240,410	281,940	617,711	630,462
Angola	546,220	487,450	351,789	337,040
Algeria	38,648	35,713	8,746	11,592
Brazil	64,493	63,672	53,288	41,644
Spain	19,350	16,968	12,715	12,236
Mozambique	45,570	26,649	24,660	23,088
Venezuela	160,145	60,699	38,280	31,044
Other	4,144	6,898	1,478	1,901
	1,118,980	979,989	1,108,667	1,089,007

Non-current non-monetary assets include goodwill, intangible assets, tangible fixed assets and investment properties.

8 - OPERATING INCOME

For the periods ended on 30 September 2013 and 2012, operating income was as follows:

	3 rd Q 13	3 rd Q 12	Jul-Sep 13	Jul-Sep 12
Sales and services rendered:				
Sales	939,578	778,464	318,461	317,847
Services rendered	179,402	201,525	65,690	73,738
	1,118,980	979,989	384,151	391,585
Other operating income:				
Own work capitalised (a)	5,028	2,819	818	1,034
Inventory gains	4,408	2,043	1,306	812
Supplementary income	4,300	5,683	2,086	1,761
Disposal of assets (b)	3,734	3,252	1,489	529
Reversal of inventory impairment losses	1,821	321	59	245
Tax refunds	1,768	1,877	216	1
Variation in the fair value of investment properties	64	1,697	(3)	(466)
Other operating income	7,622	14,272	4,668	8,356
	28,745	31,964	10,639	12,272
	1,147,725	1,011,953	394,790	403,857

(a) - Own work capitalised essentially corresponds to costs associated to the construction of buildings.

(b) - The gains indicated above were obtained through the disposal of tangible fixed assets.

9 - FINANCIAL RESULTS

The financial results for the periods ended on 30 September 2013 and 2012 were as follows:

	3 rd Q 13	3 rd Q 12	Jul-Sep 13	Jul-Sep 12
Financial costs and losses:				
Interest paid	(62,419)	(58,970)	(22,530)	(18,655)
Unfavourable currency conversion differences	(44,279)	(40,016)	(13,605)	(11,856)
Other financial costs and losses	(20,017)	(21,468)	(6,743)	(5,935)
	(126,715)	(120,454)	(42,878)	(36,446)
Financial income and gains:				
Interest received	11,017	14,660	2,248	4,774
Favourable currency conversion differences	33,707	37,774	15,921	8,496
Cash discounts received	425	389	124	129
Other financial income and gains	2,487	3,586	452	906
	47,636	56,409	18,745	14,305
Earnings from investment activities:				
Earnings from associates (a)	146	140	1,040	1,136
Dividends (b)	1,555	1,857	397	688
Other investments	2,544	(576)	2,228	955
Gains / losses in the measurement of assets available for sale (Note 17)	872	(20,760)	397	(3,652)
	5,117	(19,339)	4,062	(873)
Financial results	(73,962)	(83,384)	(20,071)	(23,014)

(a) - The earnings from associated companies relative to the periods ended on 30 September 2013 and 2012 include the effect of the application of the equity method to the investments in associates of (125) and 140 thousand euros, respectively (Note 15).

During the period ended on 30 September 2013, the Group sold 20% of the share capital of "VOTORANTIM Macau Investimentos, S.A.", having recorded capital gains of 271 thousand euros.

(b) - As at 30 September 2013 the values presented correspond to dividends received from "Financial assets available for sale" of 552 thousand euros (533 thousand euros as at 30 September 2012) and the rest is from "Other investments".

During the periods ended on 30 September 2013 and 2012, no interest was capitalised on the acquisition cost of qualifying assets.

10 - INCOME TAX

"TD, S.A." and most of the companies in which it holds a stake, based in Portugal, are subject to Corporate Income Tax (IRC) at the rate of 25%. Entities which record taxable profit are also subject to the Municipal Surcharge, whose rate may vary up to the maximum of 1.5%, as well as the State Surcharge, incident on the portion of taxable profit in excess of 1,500,000 euros and 7,500,000 euros, at the rates of 3% and 5%, respectively. Regardless of the profit for tax purposes recorded for the year, the entities referred to above are also subject to autonomous taxation on the expenses and at the rates established in article 88 of the Corporate Income Tax Code.

For the calculation of the taxable profit, to which the aforesaid tax rates are applied, after deduction of the tax losses carried forward, non-acceptable amounts for tax purposes are added to and/or subtracted from the book value profit. These differences between the book value profit or loss and the profit or loss for tax purposes may be of a temporary or permanent nature.

“TD, S.A.” and its subsidiaries whose equity is at least 90% held, directly and indirectly, with head office and effective management located in Portugal, are taxed under the special taxation scheme for groups of companies (RETGS). This scheme consists of the aggregation of the taxable profits of all the companies included in the consolidation perimeter, as provided in article 69 and following of the Corporate Income Tax Code, with the application of the IRC rates to the overall amount obtained in this manner, after deduction of the tax losses carried forward. The value of tax calculated in this form is increased by the Municipal and State Surcharge, if applicable, calculated individually and at the rates referred to above, as well as by the autonomous taxation calculated for each company.

Pursuant to the legislation in force, tax returns in Portugal may be reviewed and corrected by the tax authorities for a period, in general, of four years (five years for Social Security).

The Board of Directors believes that any corrections which might arise from any tax reviews/inspections to these tax returns will not significantly affect the consolidated financial statements reported as at 30 September 2013.

The Group records deferred taxes corresponding to the temporary differences between the book value of the assets and liabilities and the corresponding tax base, as laid down in IAS 12 - Income Tax (Note 18).

The income taxes recognised for the periods ended on 30 September 2013 and 2012 are as follows:

	3 rd Q 13	3 rd Q 12	Jul-Sep 13	Jul-Sep 12
Current tax:				
Income tax in Portugal	(5,156)	(11,398)	829	(3,956)
Income tax in other jurisdictions	(28,968)	(28,115)	(10,949)	(17,618)
Current tax	(34,124)	(39,513)	(10,120)	(21,574)
Deferred tax (Note 18):	23,072	19,898	9,811	4,018
	(11,052)	(19,615)	(309)	(17,556)

In addition to the amounts of deferred taxes recorded directly in the income statement, deferred taxes amounting to (2,851) thousand euros were recorded directly in equity as at 30 September 2013, and 119 thousand euros as at 30 September 2012 (Note 18).

11 - EARNINGS PER SHARE

Earnings per share for the periods ended on 30 September 2013 and 2012 were calculated taking into account the following amounts:

	3 rd Q 13	3 rd Q 12	Jul-Sep 13	Jul-Sep 12
Net income for the effect of calculating earnings per basic share (net income for the period)	10,108	5,646	1,171	9,221
Weighted average number of shares for the effect of calculating earnings per basic share (thousand)	420,000	420,000	420,000	420,000
Earnings per basic share	0.02	0.01	0.00	0.02

Since for the financial years ended on 30 September 2013 and 2012 there are no dilution effects of the earnings per share, the diluted earnings per share are the same as the basic earnings per share.

12 - DIVIDENDS

The General Meeting of Shareholders, held on 25 May 2013, deliberated the distribution of dividends of the value of 6,300 thousand euros, corresponding to 0.015 euros per share, paid in June 2013, taking into consideration the separate financial statements of the Company as at 31 December 2012.

During the period ended on 30 September 2012 there was no deliberation or payment of dividends.

13 - TANGIBLE FIXED ASSETS

During the periods ended on 30 September 2013 and 2012, the movements which occurred in tangible fixed assets, as well as in the respective accumulated depreciation and impairment losses, were as follows:

	Land & natural resources	Buildings & other constructions	Administrative equipment	Administrative equipment	Tools & utensils	Administrative equipment	Other tangible fixed assets	Tangible fixed assets in progress	Advances on account of tang. fixed assets	Total
Gross assets:										
Balance as at 1 January 2012	36,871	409,024	358,935	78,270	32,644	39,457	21,127	25,356	-	1,001,684
Currency conversion adjustments	(161)	(1,553)	(3,152)	(1,366)	(97)	(128)	9	(31)	-	(6,477)
Additions	136	4,959	26,082	5,902	2,658	2,055	3,228	15,749	-	60,770
Transfers and write-offs	(2,866)	5,216	(10,023)	(3,920)	(281)	(1,185)	(7,219)	(8,067)	-	(28,346)
Disposals	(24)	(225)	(4,649)	(828)	(158)	(118)	(11)	-	-	(6,014)
Balance as at 30 September 2012	33,956	417,421	367,193	78,059	34,766	40,081	17,134	33,008	-	1,021,617
Balance as at 1 January 2013	33,826	409,352	378,473	79,547	36,997	40,160	18,723	43,985	183	1,041,246
Currency conversion adjustments	(644)	(5,908)	(13,450)	(3,853)	(951)	(1,087)	(312)	(2,540)	(61)	(28,806)
Additions	-	4,400	33,776	10,778	4,002	1,830	2,642	28,068	-	85,496
Transfers and write-offs	(768)	4,206	3,798	942	154	(74)	(3,717)	(294)	(122)	4,125
Disposals	(33)	(480)	(3,381)	(5,737)	(33)	(138)	(103)	-	-	(9,905)
Balance as at 30 September 2013	32,381	411,570	399,216	81,677	40,169	40,691	17,233	69,219	-	1,092,156
Accumulated depreciation and impairment losses:										
Balance as at 1 January 2012	166	100,846	268,589	53,225	28,462	30,426	4,781	-	-	486,495
Currency conversion adjustments	-	(161)	(1,516)	(917)	(60)	(75)	-	-	-	(2,729)
Reinforcements	2	11,066	21,350	7,924	1,119	2,108	377	-	-	43,946
Transfers and write-offs	-	30	(6,846)	(2,176)	(1)	(973)	(31)	-	-	(9,997)
Disposals	-	(164)	(4,146)	(727)	(128)	(106)	(5)	-	-	(5,277)
Balance as at 30 September 2012	168	111,617	277,431	57,329	29,392	31,380	5,122	-	-	512,438
Balance as at 1 January 2013	166	112,991	274,973	57,899	28,900	31,386	5,156	-	-	511,471
Currency conversion effect	-	(2,277)	(4,482)	(2,376)	(211)	(662)	(34)	-	-	(10,042)
Reinforcements	-	11,123	21,419	7,360	2,064	2,264	437	-	-	44,667
Transfers and write-offs	-	(11)	(35)	248	23	(265)	(8)	-	-	(48)
Disposals	-	(231)	(3,127)	(4,980)	(32)	(109)	(97)	-	-	(8,576)
Balance as at 30 September 2013	166	121,595	288,748	58,151	30,744	32,614	5,454	-	-	537,472
Net value:										
As at 30 September 2012	33,788	305,804	89,762	20,730	5,374	8,702	12,012	33,008	-	509,179
As at 30 September 2013	32,215	289,975	110,468	23,526	9,425	8,077	11,779	69,219	-	554,684

The additions to tangible fixed assets carried out during the period ended on 30 September 2013 refer, essentially, to investments in facilities and equipment.

As at 30 September 2013, tangible assets in progress include 56,301 thousand euros relative to buildings and other constructions in progress, with emphasis on the following:

- For the Concessions and Services sector, investment in the São Francisco de Assis College in Luanda;
- For the Distribution sector, the expansion of the network of shops in Angola;
- For the Energy sector, the development of the tank facility project in Aveiro.

14 - INVESTMENT PROPERTIES

During the periods ended on 30 September 2013 and 2012, the movement which occurred in investment properties was as follows:

	2013	2012
Balance as at 1 January	498,236	522,016
Currency conversion adjustments	(2,001)	(58)
Increases / disposals	(3,101)	(13,957)
Variation in fair value	(2,094)	353
Transfers with tangible fixed assets	(2,419)	477
Balance as at 30 September	488,621	508,831

The income gained from investment properties arising from operating lease contracts reached 23.452 thousand euros for the period ended on 30 September 2013 (22,811 thousand euros as at 30 September 2012). Direct operating costs related to investment properties, for the period ended on 30 September 2013, reached 3,314 thousand euros (2,725 thousand euros as at 30 September 2012).

15 - INVESTMENTS IN ASSOCIATES

The following associates were recorded through the equity method as at 30 September 2013:

Corporate name	Head office	Effective percentage holding
ALVORADA PETRÓLEO, S.A.	Rua Major Lopes, 800, 3 ^o andar Belo Horizonte - Minas Gerais - Brazil	43.20%
ALSOMA, GEIE.	3 Av André Malraux Levallois Peret	27.00%
AVIA PORTUGAL - Produtos Petrolíferos, S.A.	Edifício 1, Lagoas Park Porto Salvo	21.32%
CONSORCIO MINERO LUSO VARGAS C.A. (CONLUVAR)	Av. La Armada, Edifício Centro Socialista Demivargas, Piso 4 1162 La Guaira - Catia La Mar	49.00%
Limited Liability Company Cement	Khutorskya Str., 70 Odessa	49.00%
IMOC - Empreendimentos Imobiliários, S.A.R.L.	Av. 24 de Julho, 135 Maputo	46.40%
RPK Gulfstream, Ltd.	Tri Ruchja str. 183003, Murmansk	42.70%
SCP AK10 - Empreendimentos e Participações SPE Ltda.	Avenida Alameda Santos, nº 960 - 19 ^o , Edifício CYK, Cerqueira César, São Paulo	25.00%
STELGEST - Gestão Hoteleira, S.A.	Edifício 2, Lagoas Park Porto Salvo	45.00%
TEIX.CO, SPA	BP 62B Zone D'Active Dar El Beida Algiers	48.78%

The investments in associates showed the following movements during the periods ended on 30 September 2013 and 2012:

	Holdings	Goodwill	Total
Balance as at 1 January 2012	39,180	19,084	58,264
Effects of the application of the equity method:			
- Effect on net income for the period (Note 9)	140	-	140
- Effect on equity	2,139	-	2,139
- Dividends received	(225)	-	(225)
Increases	6,000	-	6,000
Currency conversion adjustments	(949)	(588)	(1,537)
Other	(446)	-	(446)
Balance as at 30 September 2012	45,839	18,496	64,335
Balance as at 1 January 2013	39,006	11,703	50,709
Effects of the application of the equity method:			
- Effect on net income for the period (Note 9)	(125)	-	(125)
- Effect on equity	(192)	-	(192)
Increases	100	-	100
Disposals (a)	(11,398)	-	(11,398)
Currency conversion adjustments	(512)	(6)	(518)
Other	(807)	-	(807)
Balance as at 30 September 2013	26,072	11,697	37,769

(a) - During the period ended on 30 September 2013, the Group sold 20% of the share capital of “VOTORANTIM Macau Investimentos, S.A.” to a non-related party for the value of 11,668 thousand euros (Note 20), which gave rise to capital gains of 271 thousand euros (Note 9).

The investments in associates as at 30 September 2013 and 31 December 2012 are detailed as follows:

Associates	30/09/2013			31/12/2012		
	Holdings	Goodwill	Value of financial position	Holdings	Goodwill	Value of financial position
Limited Liability Company Cement	16,072	11,643	27,715	16,072	11,643	27,715
IMOC - Empreendimentos Imobiliários, S.A.R.L.	5,006	-	5,006	4,506	-	4,506
Alvorada Petróleos, S.A.	3,406	-	3,406	3,975	-	3,975
RPK Gulfstream, Ltd.	871	-	871	837	-	837
TEIX.CO, SPA	507	-	507	541	-	541
SCP AK-10 Empreendimentos e Participações SPE LTDA.	21	54	75	27	60	87
VOTORANTIM Macau Investimentos, S.A.	-	-	-	12,113	-	12,113
Other	189	-	189	935	-	935
	26,072	11,697	37,769	39,006	11,703	50,709

The aforesaid holdings are recorded through the equity method which, for the periods ended on 30 September 2013 and 2012, had the following impacts:

3 rd Q 13				
Associates	Gains and losses in associates (Note 9)	Adjustments of holdings	Dividends	Total
Alvorada Petróleos, S.A.	(139)	-	-	(139)
Limited Liability Company Cement	(260)	(123)	-	(383)
VOTORANTIM Macau Investimentos, S.A.	-	-	-	-
IMOC - Empreendimentos Imobiliários, S.A.R.L.	910	(409)	-	501
RPK Gulfstream, Ltd.	-	-	-	-
SCP AK-10 Empreendimentos e Participações SPE LTDA.	(3)	-	-	(3)
TEIX.CO, SPA	(353)	319	-	(34)
Other	(280)	21	-	(259)
	(125)	(192)	-	(317)

3 rd Q 12				
Associates	Gains and losses in associates (Note 9)	Adjustments of holdings	Dividends	Total
Alvorada Petróleos, S.A.	(555)	327	(20)	(248)
Alvopetro, S.A.	-	(418)	-	(418)
Limited Liability Company Cement	342	42	-	384
VOTORANTIM Macau Investimentos, S.A.	(611)	3,346	-	2,735
IMOC - Empreendimentos Imobiliários, S.A.R.L.	928	(916)	-	12
SCP AK-10 Empreendimentos e Participações SPE LTDA.	(52)	-	(38)	(90)
TEIX.CO, SPA	(159)	(242)	-	(401)
Other	247	-	(167)	80
	140	2,139	(225)	2,054

16 - JOINT VENTURES

As at 30 September 2013, the following participated companies were consolidated through the proportional method, since their management and control is exercised jointly with the other partners/shareholders:

Corporate name	Head office	Effective percentage holding
AVIAS - Grupo Ferroviário para a Alta Velocidade, ACE	Edifício 1, Lagoas Park Porto Salvo	14.10%
CAIS DE CRUZEIROS 2ª FASE, ACE	Rua da Tapada da Quinta de Cima Linhó - Sintra	15.00%
CONBATE, ACE	Edifício 2, Lagoas Park Porto Salvo	20.00%
DOURO LITORAL, ACE	Edifício 8, Lagoas Park Porto Salvo	40.00%
D.L.O.E.A.C.E. - Douro Litoral Obras Especiais, ACE	Edifício 2, Lagoas Park Porto Salvo	40.00%
ENGIL/MOTA/TEIXEIRA DUARTE – Requalificações Urbanas, ACE	Av. Fabril do Norte, 1601 Matosinhos	33.33%
FERROVIAL/TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	Edifício Central Park Rua Alexandre Herculano, Nº 3, 2º - Linda-a-Velha	50.00%
GMP - Grupo Marítimo Português, ACE	Edifício 1, Lagoas Park Porto Salvo	20.04%
GMP - Grupo Marítimo Português MEK, ACE	Edifício 1, Lagoas Park Porto Salvo	20.04%
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	Rua Senhora do Porto, 930 Porto	25.00%
GPCC - Grupo Português de Construção de Infraestruturas da Expo, ACE	Edifício Sagres Rua Professor Henrique de Barros, nº 4, 2 A - Prior Velho	25.00%
METROLIGEIRO - Construção de Infraestruturas, ACE	Estrada da Luz, 90 - 6º E Lisbon	26.80%
NOVA ESTAÇÃO, ACE	Av. Frei Miguel Contreiras, nº 54, 7º Lisbon	25.00%
SOMAFEL E OFM - Obras do Metro, ACE	Edifício 1, Lagoas Park Porto Salvo	60.00%
SOMAFEL/FERROVIAS, ACE	Av. Columbano Bordalo Pinheiro, 93 - 7º Lisbon	36.00%
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	Edifício 2, Lagoas Park Porto Salvo	57.30%
TEIXEIRA DUARTE/OPCA - Fungere - Parcela 1.18 do Parque das Nações em Lisboa - 3ª Fase – Empreitada de Acabamentos e Instalações Especiais dos Edifícios para o Hotel e Escritórios, ACE	Edifício 2, Lagoas Park Porto Salvo	60.00%
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	Av. das Forças Armadas, 125 - 2º C Lisbon	50.00%

As a result of the consolidation of these participated companies, through the proportional consolidation method, as at 30 September 2013 and 31 December 2012, the following values were included in the Group's consolidated financial statements:

	Current assets		Non-current assets		Current liabilities		Non-current liabilities	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012	30/09/2013	31/12/2012	30/09/2013	31/12/2012
AVIAS, ACE	28	-	-	-	-	-	-	-
CAIS DE CRUZEIROS - 2ª Fase, ACE	75	95	-	-	57	57	18	19
CONBATE, ACE	589	1,098	1	1	198	613	57	131
DOURO LITORAL, ACE	2,271	2,528	4	6	386	344	1,543	1,937
DOURO LITORAL OBRAS ESPECIAIS, ACE	339	542	18	22	310	114	80	80
FERROVIAL / TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	98	113	-	-	61	76	143	144
GMP - Grupo Marítimo Português, ACE	1,156	1,215	-	5	1,219	1,262	-	-
GMP – Grupo Marítimo Português MEK, ACE	838	674	-	-	882	780	-	-
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	80	80	-	-	80	80	-	-
GPCIE - Grupo Português de Construção de Infraestruturas da Expo, ACE	-	1	-	-	-	1	-	-
METROUGEIRO - Construção de Infraestruturas, ACE	113	105	-	-	113	105	-	-
METROPAÇO - Trabalhos de Construção da Estação do Metropolitano do Terreiro do Paço, ACE	-	-	-	-	-	-	-	-
NOVA ESTAÇÃO, ACE	1,034	1,181	3	4	1,036	1,221	-	-
SOMAFEL E OFM - Obras do Metro, ACE	3	30	-	-	3	30	-	-
SOMAFEL/FERROVIAS, ACE	13	35	-	-	-	15	-	-
TEIXEIRA DUARTE/OPCA - Fungere - Parcela 1.18 do Parque das Nações em Lisboa - 3ª Fase - Empreitada de Acabamentos e Instalações Especiais dos Edifícios para o Hotel e Escritórios, ACE	58	56	-	-	59	56	-	-
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	165	230	-	-	165	230	-	-
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	321	321	-	-	188	187	-	-
	7,181	8,304	26	38	4,757	5,171	1,841	2,311

As a result of the consolidation of these participated companies through the proportional consolidation method, for the periods ended on 30 September 2013 and 2012, the following amounts were included in the Group's consolidated financial statements:

	Income		Costs	
	3 rd Q 13	3 rd Q 12	3 rd Q 13	3 rd Q 12
AVIAS, ACE	28	-	-	-
CAIS DE CRUZEIROS - 2ª Fase, ACE	2	25	2	7
CONBATE, ACE	84	9,757	105	9,362
DOURO LITORAL, ACE	549	5,023	456	4,817
DOURO LITORAL OBRAS ESPECIAIS, ACE	3	443	36	67
FERROVIAL / TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	17	9	17	9
GMP - Grupo Marítimo Português, ACE	4	130	108	228
GMP – Grupo Marítimo Português MEK, ACE	8	214	30	267
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	-	-	-	4
GPCIE - Grupo Português de Construção de Infraestruturas da Expo, ACE	-	1	-	-
METROPAÇO - Trabalhos de Construção da Estação do Metropolitano do Terreiro do Paço, ACE	-	3	-	3
NOVA ESTAÇÃO, ACE	14	1	12	36
SOMAFEL/FERROVIAS, ACE	-	20	-	12
TEIXEIRA DUARTE/OPCA - Fungere - Parcela 1.18 do Parque das Nações em Lisboa - 3ª Fase - Empreitada de Acabamentos e Instalações Especiais dos Edifícios para o Hotel e Escritórios, ACE	1	1	3	3
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	26	64	26	66
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	-	-	1	16
	736	15,691	796	14,897

Included in the information indicated in Note 24, the Group provided bank guarantees, fidelity guarantee insurance and letters of comfort as an entrepreneur in these joint ventures to the total value of 18,685 thousand euros as at 30 September 2013 (19,343 thousand euros as at 31 December 2012).

17 - FINANCIAL ASSETS AVAILABLE FOR SALE

During the periods ended on 30 September 2013 and 2012, the movements which occurred in the valuation of the financial assets available for sale, stated at their respective fair value, were as follows:

	2013	2012
Fair value as at 1 January	48,597	70,052
Disposals during the period	(2,116)	-
Increase / decrease in fair value	11,241	(32,084)
Transfer of advance of financial investments (a)	-	3,720
Fair value as at 30 September	57,722	41,688

As at 30 September 2013 and 31 December 2012, the Group held 366,000,000 and 394,211,281 shares in Banco Comercial Português, S.A., respectively, classified as financial assets available for sale.

During the period ended on 30 September 2013, the Group sold 28,211,281 shares of Banco Comercial Português, S.A. for the value of 2,988 thousand euros, having recorded capital gains of 872 thousand euros (Note 9).

The financial assets available for sale, and their respective cost and market values, as at 30 September 2013 and 31 December 2012, are as follows:

	30/09/2013		31/12/2012	
	Cost value	Market value	Cost value	Market value
Banco Comercial Português, S.A.	722,955	35,136	760,114	29,566
Banco Bilbao Vizcaya Argentaria, S.A.	35,958	22,586	35,958	19,031
	758,913	57,722	796,072	48,597

18 - DEFERRED TAXES

All situations which might significantly affect future taxes are stated through the application of the deferred tax rule.

During the periods ended on 30 September 2013 and 2012, the movements which occurred in deferred tax assets and liabilities were as follows:

	Deferred tax assets		Deferred tax liabilities	
	2013	2012	2013	2012
Balance as at 1 January	111,912	107,000	57,979	65,906
Constitution / Reversal				
Net income (Note 10)	21,774	17,751	(1,298)	(2,147)
Equity	(1,783)	753	1,068	634
Currency conversion effect and adjustments	(2,560)	(2,512)	(466)	(227)
Balance as at 30 September	129,343	122,992	57,283	64,166

Deferred tax assets were only recorded insofar as it is considered that taxable profits are likely to occur in the future which may be used to recover the tax losses or deductible tax differences. This assessment was based on the business plans of the Group's companies, periodically reviewed and updated, on the prospects of generating taxable earnings.

As of 1 January 2012, the deduction of tax losses calculated in Portugal, including tax losses calculated before 1 January 2012, is limited to 75% of the taxable profit calculated for the year in which the deduction is made.

19 - RELATED PARTIES

The transactions and balances between "TD,S.A." and the Group's companies included in the consolidation perimeter, which are related parties, were eliminated in the consolidation process and are not disclosed in the present note. The balances and transactions between the Group and its associates, related companies and individuals with significant voting rights and own companies, are detailed below.

The terms or conditions applied between these related parties are, in substance, identical to those which would normally be contracted, accepted and applied between independent entities in comparable transactions.

The main balances with related entities as at 30 September 2013 and 31 December 2012 are detailed as follows:

Entity	Balances receivable		Balances payable		Loans granted		Other debts	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012	30/09/2013	31/12/2012	30/09/2013	31/12/2012
AEBT - Auto Estradas do Baixo Tejo, S.A.	-	-	-	-	819	819	-	-
AEDL - Auto Estradas do Douro Litoral, S.A.	-	-	-	-	1,202	1,202	-	-
ALSOMA, GEIE	-	-	24	24	-	-	-	-
AVIA PORTUGAL, S.A.	-	-	-	33	-	-	-	-
VOTORANTIM Macau Investimentos, S.A.	-	-	-	-	-	8,536	-	-
CINTEL - Construção Interceptor Esgotos, S.A.	46	46	-	-	4	4	-	-
Consórcio Minero Luso Vargas - CONLUVAR	4,240	1,968	-	-	-	-	6	(1,665)
OPSUT 2010 Consortium	1,317	2,184	44	454	-	-	-	-
EIA - Ensino de Investigação e Administração, S.A.	-	-	-	-	-	-	(324)	(324)
IMOC - Empreendimentos Imobiliários, S.A.R.L.	158	2,213	-	3	-	-	(2,380)	(247)
RPK Gulfstream, Ltd.	-	-	-	-	2,276	2,473	-	-
Limited Liability Company Cement	295	147	-	-	16,072	16,072	-	-
LUSOPONTE - Concessionária para a Travessia do Tejo, S.A.	-	-	-	-	150	-	-	-
Moreira e Cunha, Lda.	12	8	-	-	-	-	(80)	(2,132)
MTS - Metro Transportes do Sul, S.A.	-	-	-	-	740	740	-	-
Promociones Inmobiliárias 3003, C.A.	56	55	-	-	-	-	(23)	(31)
STELGEST - Gestão Hoteleira, S.A.	17	23	-	-	-	-	(828)	(958)
TEDEVEN Imobiliária, CA	1	-	25	-	-	-	-	-
TEIX.CO, SPA	1,358	1,435	706	755	-	-	(286)	(304)
VSL Sistema de Pré-Esforço - Equipamento de Montagem, S.A.	-	-	-	1	-	-	-	-
	7,500	8,079	799	1,270	21,263	29,846	(3,915)	(5,661)

The main transactions carried out during the periods ended on 30 September 2013 and 2012, with related entities, were as follows:

	Sales and services rendered		Purchases and services received		Interest debited	
	3 rd Q 13	3 rd Q 12	3 rd Q 13	3 rd Q 12	3 rd Q 13	3 rd Q 12
AVIA Portugal, S.A.	-	-	-	27	-	-
Consórcio Minero Luso Vargas - CONLUVAR	2,526	-	9,224	-	-	-
OPSUT 2010 Consortium	1,239	-	2,354	-	-	-
IMOC - Empreendimentos Imobiliários, S.A.R.L.	200	33	56	32	-	-
Limited Liability Company Cement	-	104	-	-	1,326	881
Moreira e Cunha, Lda.	65	45	-	-	-	-
STELGEST - Gestão Hoteleira, S.A.	85	88	-	-	40	41
TEIX.CO, SPA	-	-	-	214	-	-
VSL Sistema de Pré-Esforço - Equipamento de Montagem, S.A.	-	258	-	266	-	-
	4,115	528	11,634	539	1,366	922

The remunerations of the members of the governing bodies of TD, S.A. for the periods ended on 30 September 2013 and 2012 were as follows:

	3 rd Q 13	3 rd Q 12	Jul-Sep 13	Jul-Sep 12
Executive directors:				
Short term benefits	1,183	858	255	522
Supervisory board:				
Short term benefits	50	50	17	17
Statutory Auditor:				
Short term benefits	45	45	15	15
	1,278	953	287	554

The remunerations of the members of the senior management of TD, S.A. for the periods ended on 30 September 2013 and 2012 were as follows:

	3 rd Q 13	3 rd Q 12	Jul-Sep 13	Jul-Sep 12
Senior staff:				
Short term benefits	5,925	5,681	1,523	2,556
	5,925	5,681	1,523	2,556

20 - NOTES TO THE CONSOLIDATED CASH FLOW STATEMENTS

Cash and cash equivalents

As at 30 September 2013 and 31 December 2012, this heading is broken down as follows:

	30/09/2013	31/12/2012
Demand deposits	132,614	153,725
Term deposits	30,195	80,210
Other cash investments	214	2,234
Cash	6,833	9,894
	169,856	246,063

The heading of cash and cash equivalents includes cash, deposits repayable on demand, term deposits and cash investments with maturity of less than three months, repayable on demand and with insignificant risk of change of value.

Cash flow from investment activities

The receipts derived from financial investments during the periods ended on 30 September 2013 and 2012, refer to the disposal of holdings in the following entities:

	3rd Q 13	3rd Q 12	Jul-Sep 13	Jul-Sep 12
Banco Bilbao Vizcaya Argentaria, S.A.	18,073	6,667	9,101	2,226
VOTORANTIM Macau Investimentos, S.A.	11,668	-	-	-
Banco Comercial Português, S.A.	8,984	11,325	2,605	11,325
ALVOPETRO, S.A.	-	58	-	(1)
Other	219	900	-	500
	38,944	18,950	11,706	14,050

The payments relative to financial investments for the periods ended on 30 September 2013 and 2012, refer to the acquisition of holdings in the following entities:

	3rd Q 13	3rd Q 12	Jul-Sep 13	Jul-Sep 12
C + P.A. - Cimento e Produtos Associados, S.A.	23,259	-	-	-
Banco Bilbao Vizcaya Argentaria, S.A.	11,759	6,705	3,160	1,234
Banco Comercial Português, S.A.	5,503	-	2,412	-
DIGAL - Distribuição e Comércio, S.A.	928	3,588	7	-
Limited Liability Company Cement	-	6,000	-	6,000
COLT Resources Inc.	-	2,504	-	-
Other	501	978	105	488
	41,950	19,775	5,684	7,722

The dividends received during the periods ended on 30 September 2013 and 2012, were as follows:

	3rd Q 13	3rd Q 12	Jul-Sep 13	Jul-Sep 12
Banco Bilbao Vizcaya Argentaria, S.A.	655	861	280	438
LUSOPONTE - Concessionária para a Travessia do Tejo, S.A.	392	562	-	-
SCP AK-10 Empreendimentos e Participações SPE, Ltda.	-	38	-	(1)
Other	557	621	-	253
	1,604	2,082	280	690

21 - SHARE CAPITAL

As at 30 September 2013 and 31 December 2012, the underwritten and paid-up share capital was represented by 420,000,000 shares with the nominal value of 0.50 euros each (420,000,000 shares with the nominal value of 1 euro each as at 30 September 2012).

As at 30 September 2013 and 31 December 2012, TEIXEIRA DUARTE - Sociedade Gestora de Participações Sociais, S.A. directly held 197,950,000 shares representing the share capital of TEIXEIRA DUARTE, S.A., corresponding to 47.13% of its share capital.

22 - RESERVES AND RETAINED EARNINGS

Legal reserve: Pursuant to current legislation, the Company is obliged to transfer at least 5% of its annual net income to the legal reserve, until it reaches at least 20% of the share capital. This reserve is not distributable to the shareholders, but may be used to absorb losses, after all the other reserves have been depleted, or incorporated in the share capital.

Fair value reserve: The fair value reserve arises from the difference between the cost value and market value of the financial assets available for sale, not yet recognised in the income statement.

Free reserves: The free reserves are available for distribution.

Hedge operation reserve: The hedge operation reserve reflects the effective component (net of the tax effect) of the changes in the fair value of derivative financial instruments classified as cash flow hedges.

23 - LOANS

As at 30 September 2013 and 31 December 2012, the following loans had been raised:

	30/09/2013	31/12/2012
Non-current liabilities:		
Bank loans a)	184,586	211,044
Commercial paper b)	264,821	190,016
	449,407	401,060
Current liabilities:		
Bank loans a)	545,086	362,145
Commercial paper b)	374,180	472,760
	919,266	834,905
	1,368,673	1,235,965

a) Bank loans

As at 30 September 2013, the domestic bank loans, bank overdrafts and escrow accounts bore interest at the weighted annual average rate of 3.73% (4.30% as at 30 September 2012).

As at 30 September 2013, the most significant bank loans contracted by the Group essentially correspond to:

- Loan raised from Banco Caixa Geral, contracted on 11 February 2008 of the value of 16,820 thousand euros, which will fall due on 11 February 2016.
- Loan raised from Caixa Banco de Investimento, S.A. and Caixa Geral de Depósitos, S.A., contracted on 21 February 2008, of the present value of 47,899 thousand euros, which will be repaid in 41 equal and successive instalments, ending on 10 December 2033.
- Loan raised from Banco BIC, contracted on 20 October 2008 of the present value of 2,779 thousand euros, which will fall due on 27 November 2014.
- Loan taken out by the Group at Caixa Geral de Depósitos, S.A. on 30 December 2008, of the present value of 35,944 thousand euros, which will be repaid in 123 equal and successive monthly instalments, ending on 30 December 2023.
- Loan raised from Banco Fomento de Angola, contracted on 2 February 2009 of the present value of 1,388 thousand euros, which will fall due on 4 January 2014.
- Loan raised from Banco Fomento de Angola, contracted on 6 February 2009 of the present value of 1,388 thousand euros, which will fall due on 30 March 2014.
- Loan raised from Banco Fomento de Angola, contracted on 6 February 2009 of the present value of 1,203 thousand euros, which will fall due on 30 September 2014.
- Loan raised from Banco Caixa Geral Totta Angola, contracted on 21 December 2011 of the present value of 16,969 thousand euros, which will fall due on 28 February 2019.

- Loan raised from Banco Espírito Santo de Investimento, S.A. contracted on 29 December 2011, of the present value of EUR 3,324 thousand euros, which will fall due on 27 November 2015.
- Loan raised from Banco BPI, S.A., contracted on 19 July 2012 of the present value of 3,609 thousand euros, which will fall due on 19 July 2015.
- Loan raised from Banco BIC, contracted on 9 October 2012 of the present value of 13,219 thousand euros, which will fall due on 5 December 2019.
- Loan raised from Banco BIC, contracted on 9 October 2012 of the present value of 29,352 thousand euros, which will fall due on 13 December 2019.
- Loan raised from Banco Privado Atlântico, contracted on 12 October 2012 of the present value of 23,325 thousand euros, which will fall due on 18 October 2017.
- Loan raised from Banco Popular Portugal S.A., contracted on 13 December 2012 of the present value of 7,832 thousand euros, which will be repaid in a single instalment at the end of the contract. Furthermore, the product of the sale of the properties mortgaged under the present contract will be, in proportion to its share and pursuant to the agreed table of haircuts, applied to the repayment of the outstanding principal.

As at 30 September 2013 and 31 December 2012, the bank loans also include escrow accounts of the value of 373,641 and 260,815 thousand euros, respectively.

b) Commercial paper

As at 30 September 2013, the Group had negotiated the following commercial paper programmes:

- Grouped programme for the placing and underwriting of commercial paper, through private subscription, contracted with Banco Comercial Português, S.A. on 14 October 2005, of the total amount of 150,000 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. are participants, in the amounts of 15,000 thousand euros and 135,000 thousand euros, respectively. The participation of each company in the programme may vary each time the programme is used, with TEIXEIRA DUARTE - Engenharia e Construções, S.A. being required to participate with at least 10% of the total value. Sixteen six-monthly and successive issues have been contracted for the total nominal value of the programme, earning interest on a six-monthly basis and in arrears at a rate indexed to the six-month Euribor increased by a spread of 0.875%, and with the repayment of the last issue being on 14 October 2013.
- Grouped programme for the placing and underwriting of commercial paper contracted with Banco Espírito Santo de Investimento, S.A. and Banco Espírito Santo, S.A. on 16 December 2005, of the sum of 100,000 thousand euros, currently 48,300 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. The participation of each company in the programme may vary each time it is used. The duration of the programme is five years minus one day, counted as of the contract signing date. The issue periods are from 1 to 6 months and bear interest in advance at the Euribor rate of the period increased by a spread of 2.5%, with the repayment of the last issue being on 20 August 2018. Repayments are foreseen each semester starting on 20 August 2015, with the first repayment corresponding to 3,300 thousand euros, subsequent repayments corresponding to 2,500 thousand euros, and the remaining value is to be repaid on the date of the last issue.
- Grouped programme for the placing and underwriting of commercial paper contracted on 14 February 2006 with Banco Comercial Português, of the total amount of 50,000 thousand euros, in which Teixeira Duarte - Engenharia e Construções, S.A. and its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. take part, in the amounts

of 5,000 thousand euros and 45,000 thousand euros, respectively. The participation of each company in each programme may vary each time it is used, with TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. being required to participate with at least 10% of the total value. Sixteen six-monthly and successive issues have been contracted for the total nominal value of the programme, bearing interest on a six-monthly basis and in arrears at a rate indexed to the six-month Euribor increased by 0.875% and determined according to the date of the auction, with the repayment of the last issue being on 14 February 2014.

- Grouped programme for the placing and underwriting of commercial paper contracted with Banco Espírito Santo de Investimento, S.A. and Banco Espírito Santo, S.A. on 21 April 2008, of the sum of 120,000 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Engenharia e Construções, S.A. The participation of each company in each programme may vary each time it is used. The duration of the programme is five years minus one day, counted as of the contract signing date, the interest falls due on each repayment date, with the reference rate being indexed to the Euribor for the respective maturity period, in force on the second business day prior to the subscription date, increased by 3% and determined according to the date of each auction, with the repayment of the last issue being on 19 April 2018.
- Programme for the placing and underwriting of commercial paper contracted with Banco Comercial Português, S.A. on 20 August 2008, of the total amount of 20,000 thousand euros. The commercial paper is issued with an issue period of 1, 3 and 6 months with the maturity period of the programme being 1 year, renewable, bearing interest at a rate indexed to the Euribor of the issue period, increased by 5.75%.
- Programme for the placing and underwriting of commercial paper contracted with Banco Comercial Português, S.A. on 20 August 2008, of the total amount of 25,000 thousand euros. The commercial paper is issued with an issue period of 1, 3 and 6 months with the maturity period of the programme being 1 year, renewable, earning interest at a rate indexed to the Euribor of the issue period, increased by 5.75%.
- Grouped programme for the placing and underwriting of commercial paper contracted with Banco Espírito Santo de Investimento, S.A. and Banco Espírito Santo, S.A. on 23 December 2008, of the sum of 100,000 thousand euros, currently 49,000 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. The participation of each company in each programme may vary each time it is used. The duration of the programme is five years minus one day, counted as of the contract signing date, the interest falls due on each repayment date, with the reference rate being indexed to the Euribor for the respective maturity period, in force on the second business day prior to the subscription date, increased by 3% and determined according to the date of each auction, with the repayment of the last issue being on 22 December 2013.
- Grouped programme, for the placing and underwriting of commercial paper contracted with Caixa Geral de Depósitos, S.A. on 7 July 2010, of the sum of 70,000 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Engenharia e Construções, S.A. The participation of each company in each programme may vary each time it is used. The programme was reduced to 60,000 thousand euros on 28 April 2011 and renewed on 11 May 2012 for a further 3 years counted as of 14 April 2012. The current amount is 50,000 thousand euros, with another repayment of 10,000 thousand having been established for 14 May 2014. The interest is earned in advance on each subscription date, with the intervention rate being indexed to the Euribor for the respective period, in force on the second business day prior to each subscription date, plus 5.25% and determined in accordance with the date of each auction.
- Programme for the placing and underwriting of commercial paper contracted with Banco Espírito Santo, S.A. on 28 December 2010, of the total amount of 34,000 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. is a participant. The programme may be used during three years, as of the contract signing date. The interest is earned in advance on each subscription date, with the intervention rate being indexed to the Euribor for the respective period, in

force on the second business day prior to each subscription date, plus 3% and determined in accordance with the date of each auction.

- Grouped programme for the placing and underwriting of private commercial paper contracted on 14 January 2011 with Banco Comercial Português, S.A., with the total amount used being 20,750 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, in the amounts of 18,650 thousand euros and 2,100 thousand euros, respectively. The participation of each company in the programme may vary each time the programme is used, with TEIXEIRA DUARTE - Engenharia e Construções, S.A. being required to participate with at least 10% of the total value. The duration of the programme is five years, as of the contract signing date, the interest is earned on a six-monthly basis in arrears, with the reference rate being indexed to the one- to six-month Euribor under competitive auction for periods of 7 to 180 days via direct placement, increased by 4.375% and determined according to the date of each auction, with the repayment of the last issue being made on 6 January 2016.
- Grouped programme for the placing and underwriting of commercial paper contracted on 30 December 2011, with Banco Comercial Português, S.A. of the total amount of 43,000 thousand euros, currently 38,000 thousand euros, in which TEIXEIRA DUARTE, S.A., TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, where on this date the amounts used by each were 250 thousand euros, 250 thousand euros and 37,500 thousand euros, respectively. Each of the future issues must necessarily be carried out together by all the issuers and the participation of each issuer cannot be less than 250 thousand euros. The programme may be used over seven years as of the date of the first issue, with repayments being foreseen at the end of each semester at increasing values between 2,000 thousand euros and 6,500 thousand euros. The applicable interest rate is the Euribor for each issue period, in force on the second business day prior to its beginning, increased by a spread of 4.25%.
- Grouped programme for the placing and underwriting of commercial paper with Banco Espírito Santo de Investimento, S.A. and Banco Espírito Santo on 29 October 2012, of the total amount of 35,000 thousand euros, in which TEIXEIRA DUARTE, S.A., TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Engenharia e Construções, S.A. The programme may be used during seven years as of the date of the first issue, with repayments being foreseen at the end of each semester at increasing values between 1,000 thousand euros and 2,500 thousand euros. The applicable interest rate is the Euribor for each issue period, in force on the second business day prior to its beginning, increased by a spread of 6.50%.

As a result of the commitment of successive renewal during the financial year of the programme contracts, some existing issues as at 30 September 2013 and 31 December 2012 are classified as non-current liabilities.

As at 30 September 2013 and 31 December 2012, the repayment of non-current bank loans is defined as follows:

	30/09/2013	31/12/2012
2014	20,847	114,007
2015	82,208	85,903
2016	71,157	53,896
2017	35,276	30,770
2018 and following	239,919	116,484
	449,407	401,060

As at 30 September 2013 and 31 December 2012, the funding in foreign currency was expressed as follows:

Currency	30/09/2013		31/12/2012	
	Currency	Euro	Currency	Euro
Venezuelan Bolivar	525,261	61,814	10,000	1,765
US Dollar	57,708	42,731	89,008	67,461
Namibian Dollar	-	-	199	18
Japanese Yen	-	-	76,000	669
Angolan Kwanza	14,262,382	108,601	14,062,387	110,862
Brazilian Real	74,105	24,372	78,826	29,156

The loans denominated in foreign currency earn interest at market rates and were converted into euros based on the exchange rate as at the reporting date.

24 - CONTINGENT LIABILITIES, GUARANTEES AND COMMITMENTS

Contingent liabilities:

Following various inspections conducted by the Taxation and Customs Authority (AT) to the accounts of TEIXEIRA DUARTE - Gestão de Participações Investimentos Imobiliários, S.A. ("TDGP II, S.A."), a company 100% held indirectly by TEIXEIRA DUARTE, S.A. relative to 2007, 2008, 2009 and 2010, the following corrections were made to the tax losses that had initially been reported for this participated company:

Year	Calculated tax	
	loss	AT Correction
2007	46,632	29,331
2008	50,590	45,938
2009	50,182	24,807
2010	18,165	6,467

With the exception of the amount of 611 thousand euros included in the correction to the tax loss for 2008 (relative, according to the AT, to the undue application of number 10 of article 22 of the EBF to the distribution of income by the TDF Real Estate Investment Fund), these corrections arise entirely from the non-acceptance, as a tax cost, of the financial costs incurred with the investment made in participated companies under the form of additional paid-in capital.

Since "TDGP II S.A." is subject to corporate income tax (IRC) in accordance with the special taxation scheme for groups of companies (RETGS) (article 69 and following of the IRC Code), the corrections to the tax losses of 2007 and 2008 were the

object of Statements of Payment of IRC and compensatory interest issued to the controlling company, TEIXEIRA DUARTE - Engenharia e Construções, S.A., which filed judicial reviews at the Administrative and Fiscal Court of Sintra.

Over the course of the third quarter of 2013, "TD-EC, S.A." was notified of the additional Statement of Payment of IRC and compensatory interest with reference to the corrections of the financial year of 2009, and is currently preparing a judicial review, considering the applicable legal deadlines.

Notwithstanding the unfavourable outcome to the claims of "TDGPII, S.A." and, consequently, the controlling company, under the proceedings relative to the financial year of 2006, the Board of Directors continues to expect a different outcome for the other financial years subject to corrections (2007 and 2008).

It should be noted that the Statement of Payment of IRC and compensatory interest for the financial year of 2008 issued to "TD-EC, S.A." as the controlling company, apart from the corrections described above relative to the participated company "TDGPII, S.A.", also includes a correction to the taxable profit calculated at an individual level for "TD-EC, S.A."

The total amount of corrections to the taxable profit reached 35,467 thousand euros, of which "TD-EC, S.A." objected to 32,595 thousand euros, related to tax credit, the system of re-investment of tax gains and the undue application of no. 10 of article 22 of the EBF.

The correction relative to the financial year of 2010 concerning the participated company "TDGPII, S.A." had not yet been the object of any additional payment required by the controlling company, as at the closing date of September 2013.

Guarantees:

As at 30 September 2013 and 31 December 2012, the group of companies included in the consolidation had provided the following guarantees to third parties:

	30/09/2013	31/12/2012
Bank guarantees provided	377,454	447,093
Fidelity insurance	394,774	564,836

The bank guarantees were essentially provided for the effect of tenders, advances received and as completion bonds for works.

TEIXEIRA DUARTE - Engenharia e Construções, S.A., EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A., SOMAFEL - Engenharia e Obras Ferroviárias, S.A., OFM - Obras Públicas, Ferroviárias e Marítimas, S.A., RECOLTE, Serviços e Meio Ambiente, S.A., RECOLTE, Servicios y Medioambiente, S.A.U., EMPA – Serviços de Engenharia, S.A., TEGAVEN – Teixeira Duarte y Asociados, CA and Boyacá – La Guaira Consortium, have provided completion bonds in order to guarantee the good implementation of works and services rendered.

In order to secure the loan contract signed with Banco Caixa Geral, S.A., of the present value of 16,820 thousand euros, granted by RECOLTE, Servicios y Medioambiente, S.A.U., RECOLTE, Servicios y Medioambiente, S.A.U. pledged 2,734,325 shares in Banco Bilbao Vizcaya Argentaria, S.A..

A mortgage was also constituted in favour of Caixa Geral de Depósitos, S.A. on lot 3, situated in Lagoas Park, owned by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., to secure a loan contract granted by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. of the present value of 35,944 thousand euros.

In order to guarantee the contract signed with Banco Caixa Totta Angola, of the present value of 16,969 thousand euros, URBANGO - Gestão Imobiliária, Lda. mortgaged its building no. 256 - 1st section, located in Chicala.

In order to guarantee the contract signed with BIC, of the present value of 29,352 thousand euros, ANGOIMO - Empreendimentos e Construções, Lda. mortgaged its building no. 2554, located in Samba.

In order to guarantee the contract signed with BIC, of the present value of 13,219 thousand euros, ANGOIMO - Empreendimentos e Construções, Lda. mortgaged its building no. 2554, located in Samba.

In order to secure the loan contract signed with Banco BPI, S.A., of the present value of 3,609 thousand euros, TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. mortgaged 17 fractions of the property located at Campo Grande, no. 9 in Lisbon.

In order to guarantee the commercial paper contract signed with Banco Comercial Português, S.A., of the present value of 38,000 thousand euros, granted by TEIXEIRA DUARTE, S.A., TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., a mortgage was established on the properties implanted respectively on lots 6, 18 and 19, located in Lagoas Park, belonging to TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A..

In order to guarantee the loan of the present value of 7,832 thousand euros, signed with Banco Popular Portugal, S.A. on 13 December 2012, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários S.A., QUINTA DE CRAVEL - Imobiliária, S.A. and V8 - Gestão Imobiliária, S.A., V8 - Gestão Imobiliária, S.A. mortgaged the fractions it owns of the urban property located on Rua de Castro Portugal, nos. 497 and 511; Rua Professora Rita Lopes Ribeiro Fonseca, nos. 28, 34, 40, 46, 52, 58, 64, 70, 76, 80, 94 and 96; and Rua Doutor Miguel Assunção Lopes, no. 15, Locality and Parish of Vila Nova de Gaia, as well as the fractions of the urban property called lot 14, located on Rua Guilherme Duarte Camarinha, numbers 30, 38, 42, 48, 54, 62, 70 and 74, and Rua Professora Rita Lopes Ribeiro Fonseca, nos. 12 and 18, Locality of Candal, Parish of Vila Nova de Gaia, for the total value of 7,832 thousand euros.

Apart from the guarantees indicated above, the following pledges have also been provided:

In order to secure the commercial paper contract signed with Banco Espírito Santo Investimento, S.A. and Banco Espírito Santo, S.A. of the amount of 48,300 thousand euros, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 325,000,000 and 41,000,000 shares in Banco Comercial Português, S.A., respectively.

In order to secure the commercial paper contract signed with Banco Espírito Santo Investimento, S.A. and Banco Espírito Santo, S.A. of the value of 120,000 thousand EUROS, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., TEDAL – Sociedade Gestora de Participações Sociais, S.A. pledged 12,500,000 shares of EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A.. TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. constituted a voluntary mortgage on an urban property it owns, destined for warehouses, workshops, materials laboratory and parking of equipment, located on Avenida da Indústria, Alto Estanqueiro - Jardim, Montijo, of the value of 15,516 thousand euros. QUINTA DE CRAVEL - Imobiliária, S.A., also mortgaged the lots for construction nos. 8, 10, 11, 12, 13, 19, 26 and 31, located at Quinta de Cravel, Mafamude, Vila Nova de Gaia, for the total value of EUR 5,894 thousand. In the same capacity, QUINTA DE CRAVEL - Imobiliária, S.A., likewise mortgaged the lot of land for construction no. 23, located at Quinta de Cravel, Mafamude, Vila Nova de Gaia, for the total value of 944 thousand euros. V8 – Gestão Imobiliária, S.A. mortgaged the lots for construction nos. 1, 2, 3, 5, 6, 8, 18, 20 and 30 located at Empreendimento Santa Maria Design District, Santa Marinha, Vila Nova de Gaia, for the total value of 30,079 thousand euros.

In order to secure the commercial paper contract signed with Banco Espírito Santo, S.A. and Banco Espírito Santo, S.A. of the value of 60,000 thousand euros, currently 49,000 thousand euros, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 1,325,000 participation units of the TDF Closed Real Estate Investment Fund and strengthened its guarantee with a term deposit of the value of 1,348 thousand euros, and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 104,000,000 shares in C+P.A. – Cimentos e Produtos Associados, S.A.

In order to secure the commercial paper contract concluded with Caixa Geral de Depósitos, S.A. of the value of 70,000 thousand euros, presently 50,000 thousand euros, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 4,550,000 participation units of the TDF Closed Real Estate Investment Fund.

In order to secure the commercial paper contract signed with Banco Espírito Santo de Investimento, S.A. and Banco Espírito Santo, S.A., of the value of 34,000 thousand euros, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A., TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 500,000 shares in TDGI - Tecnologia de Gestão de Imóveis, S.A.

In order to reinforce the guarantees provided under the financial lease contract signed on 31 December 2008 with Banco Comercial Português, S.A., TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 9,000,000 shares in SOMAFEL - Engenharia e Obras Ferroviárias, S.A.

In order to secure debts to third parties, of the value of 1,952 thousand euros, IMOTD - SGPS, S.A. pledged 24,000 shares in V8, S.A..

In order to secure the loan contract granted by TDHOSP - Gestão de Edifício Hospitalar, S.A. of the present value of 47,899 thousand euros, TEIXEIRA DUARTE - Engenharia e Construções, S.A. pledged to Caixa Geral de Depósitos, S.A. and Caixa Banco de Investimentos, S.A., 1,540,000 shares in TDHOSP - Gestão de Edifício Hospitalar, S.A.. Under the same loan contract, TEIXEIRA DUARTE - Engenharia e Construções, S.A., as shareholder, pledged the credit rights over TDHOSP – Gestão de Edifício Hospitalar, S.A..

Financial commitments:

As at 30 September 2013 and 31 December 2012, the letters of comfort provided by TEIXEIRA DUARTE, S.A. and its subsidiaries reached 488,767 thousand euros and 482,274 thousand euros, respectively.

As at 30 September 2013 and 31 December 2012, factoring contracts without right of recourse were in force, which were recorded as reductions in accounts receivable of the value of 99,827 thousand euros and 118,876 thousand euros, respectively. Pursuant to the contractual conditions, the Group's liability is essentially restricted to the guarantee of acceptance on the part of customers of the invoices which are the object of factoring.

Other:

As at 30 September 2013 and 31 December 2012, there were no inventories pledged to secure liabilities.

25 - MEASUREMENT AT FAIR VALUE

Estimated fair value - assets and liabilities measured at fair value

The table below presents the Group's assets and liabilities measured at fair value as at 30 September 2013, according to the following hierarchical levels of fair value:

- Level 1: the fair value of financial instruments is based on lending net market prices as at the reference date of the statement of financial position;
- Level 2: the fair value of financial instruments is not determined based on lending net market prices, but rather through the use of valuation models;
- Level 3: the fair value of financial instruments is not determined based on lending net market prices, but rather through use of valuation models whose main inputs are not observable on the market.

Category	Item	Level 1	Level 2	Level 3
Assets:				
Financial assets available for sale	Shares	57,722	-	-
Financial assets at fair value through profit or loss	Shares	5,485	-	-
Investment properties	Buildings and Land	-	488,621	-
Liabilities:				
Financial liabilities at fair value	Hedge derivatives	11,665	-	-

Except with respect to non-current loans, most financial assets and liabilities mature in the short term, hence it is considered that their fair value is identical to the respective book values.

Regarding loans, as demonstrated in Note 23, most loans are taken out at variable interest rates. Therefore, it is deemed that the corresponding book value (amortised cost) does not differ significantly from their respective market value.

26 - APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the period ended on 30 September 2013 were approved by the Board of Directors on 29 November 2013.

27 - SUBSEQUENT EVENTS

TEIXEIRA DUARTE pursued its activity in the different sectors and markets in which it operates, with there not having been, from the closing of the third quarter of 2013 up to the present date, any fact which should be disclosed in relation to this action.