



Report and Accounts

1st Semester **2015**

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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

Sole Legal Person and Registration Number at Cascais-Oeiras

Commercial Register 509 234 526

KEY INDICATORS

	1st Sem. 2011	1st Sem. 2012	1st Sem. 2013	1st Sem. 2014	1st Sem. 2015	Variation 2015/2014 %
Average number of workers	11,797	10,535	11,679	13,173	13,628	3.5%
Turnover	611	588	735	759	684	(9.8%)
Operating Income	628	608	753	766	702	(8.3%)
EBITDA	77	86	103	111	83	(25.6%)
EBITDA / Turnover Margin	12.5%	14.6%	14.1%	14.7%	12.1%	(17.5%)
EBIT	46	58	73	104	47	(54.9%)
Net Income Attributable to Shareholders	(58)	(4)	9	43	24	(43.0%)
Net Debt	1,148	929	1,209	1,294	1,236	(4.5%)
Total Equity Attributable to Shareholders	393	248	267	397	507	27.7%
Total Equity	465	321	308	430	528	22.8%
Total Net Assets	2,677	2,720	2,722	2,888	2,943	1.9%

Notes:

The book values are expressed in million euros.

The values in the "Variation 2015/2014 %" column were calculated based on amounts that were not rounded off.

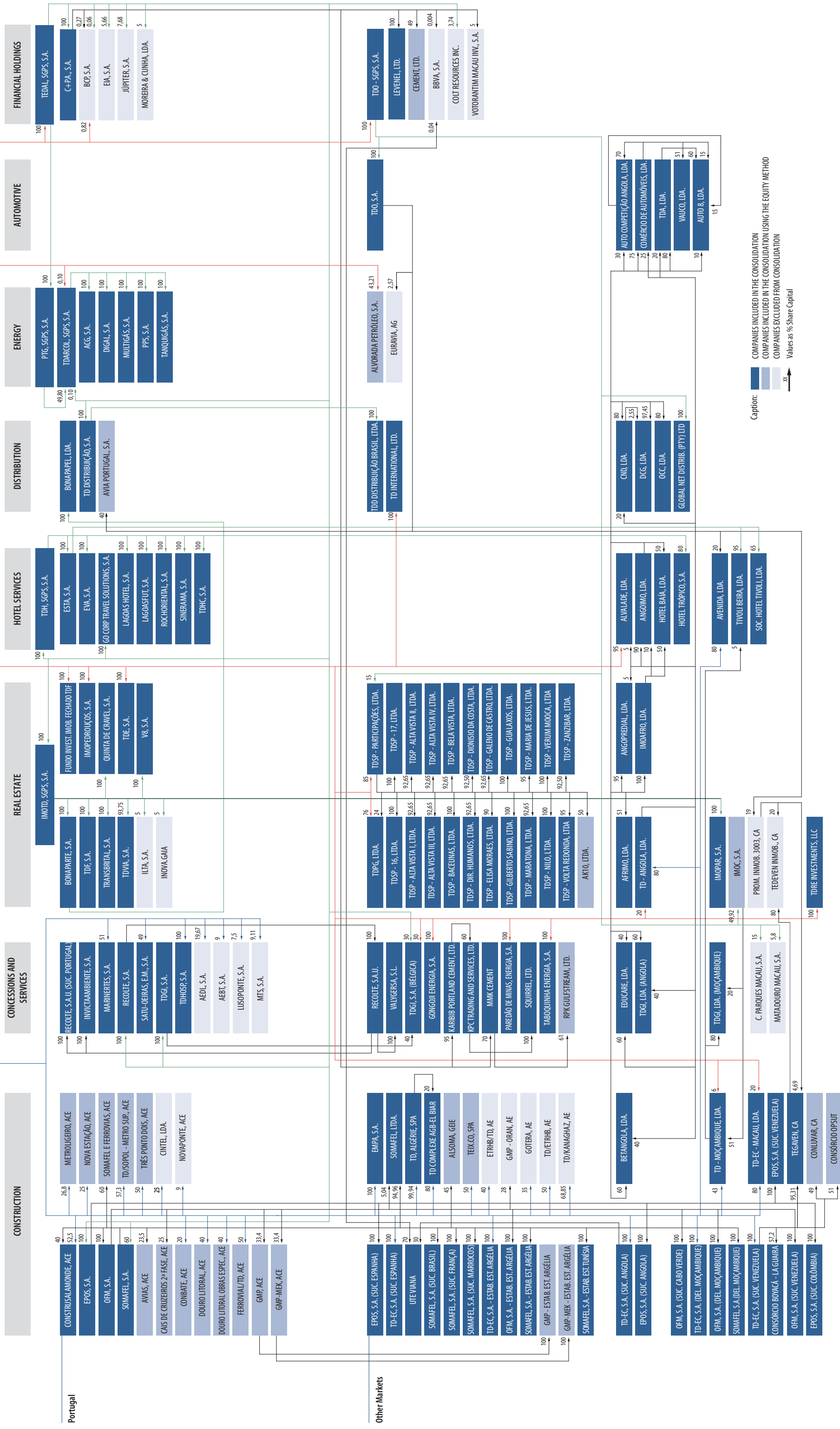
Total Equity includes non-controlling interests.

TEIXEIRA DUARTE GROUP - 1st Semester 2015

TEIXEIRA DUARTE, S.A.

TEIXEIRA DUARTE - ENGENHARIA E CONSTRUÇÕES, S.A.

TEIXEIRA DUARTE, G.P.I.L., S.A.



Interim Management Report



I - INTRODUCTION

Under the terms and for the purposes of the applicable legal and regulatory provisions, TEIXEIRA DUARTE, S.A ("TD, S.A.") hereby discloses the Interim Report relative to the first six months of 2015, of which the financial statements attached herewith are also an integral part.

In compliance with and under the regulations on the presentation of periodic information, it is hereby clarified that the elements disclosed herein refer only to the consolidated aspect and that the consolidated financial statements as at 30 June 2015 were prepared using accounting policies consistent with the International Financial Reporting Standards ("IFRS"), as adopted in the European Union, enforced for periods started on 1 January 2015 and in conformity with IAS 34 – Interim Financial Reporting.

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 24.2 million euros;
- **Turnover** of 684.5 million euros;
- **Foreign Market** represents 85% of Turnover;
- **EBITDA** of 82.7 million euros;
- **EBITDA / Turnover Margin** of 12.1%;
- **Net Debt** of 1,236 million euros;
- **Net Assets of the Group** of 2,943 million euros;
- **Financial Autonomy** of 18%;
- **Order Book of the Teixeira Duarte Group** for the construction sector of 2,363 million euros.

II – GENERAL OVERVIEW OF THE ACTIVITY

Income Statement for the periods ended on 30 June 2015 and 2014

	1st S 15	1st S 14	Var (%)	2nd Q 15	2nd Q 14	Var (%)
Operating income	702,381	766,109	(8.3%)	334,563	405,720	(17.5%)
Operating costs	(619,634)	(654,936)	(5.4%)	(286,209)	(365,184)	(21.6%)
EBITDA	82,747	111,173	(25.6%)	48,354	40,536	19.3%
Amortisation and depreciation	(38,638)	(34,132)	13.2%	(15,988)	(18,173)	(12.0%)
Provisions and impairment losses	2,618	26,612	(90.2%)	4,820	27,545	(82.5%)
EBIT	46,727	103,653	(54.9%)	37,186	49,908	(25.5%)
Financial results	(18,074)	(55,002)	(67.1%)	(35,965)	(29,292)	22.8%
Earnings before tax	28,653	48,651	(41.1%)	1,221	20,616	(94.1%)
Income tax	(5,305)	(7,509)	(29.4%)	6,753	6,770	(0.3%)
Net income	23,348	41,142	(43.3%)	7,974	27,386	(70.9%)
Attributable to:						
Shareholders	24,247	42,509	(43.0%)	8,979	26,561	(66.2%)
Non-controlling interests	(899)	(1,367)	(34.2%)	(1,005)	825	-

(Values in thousand euros)

The **Net Income Attributable to Shareholders** was positive by 24,247 thousand euros.

It is important to highlight that, in addition to the performance of the Group's companies compared with the same period of the previous year, this indicator was influenced by the change in currency conversion differences, which in June 2015 were positive by 19,136 thousand euros and at the end of the first semester of the previous year had been negative by 1,279 thousand euros, including, in the latter case, the negative impact of the currency conversion differences appropriated by the equity method in the amount of 5,637 thousand euros.

It is also important to mention that the results of June 2014 had been positively influenced by the gain on the acquisition of "TEGAVEN - Teixeira Duarte y Asociados, C.A." of 29,331 thousand euros and negatively influenced by the impairment loss on the stake held in "Colt Resources" of 1,250 thousand euros.

Another noteworthy fact is that the results of the second quarter of 2015 were penalised by negative currency conversion differences of 22,047 thousand euros, while in the second quarter of 2014 the currency conversion differences had been negative by 1,021 thousand euros, a value which included in the previous year the negative impact of the currency conversion differences appropriated by the equity method in the amount of 703 thousand euros.

Turnover reached 684,482 thousand euros. This value corresponds to a decrease of 9.8% compared to the same period of 2014, i.e. a reduction of 74,285 thousand euros. In this regard, it is important to mention the following facts:

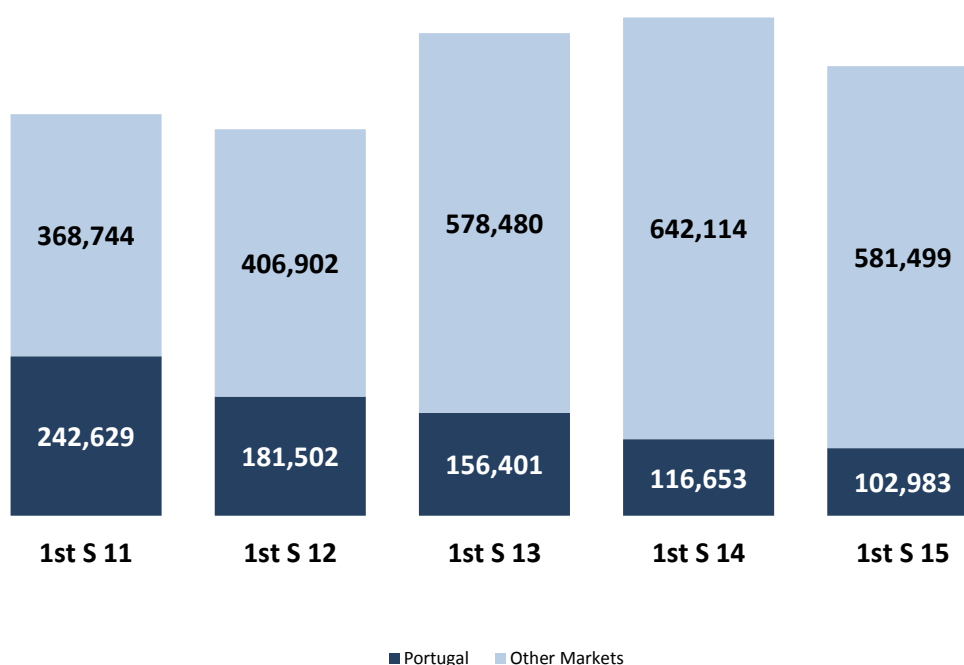
- In the first quarter of 2015, the Group sold the stake it held in "PETRIN, S.A." - company through which Teixeira Duarte operated in the marketing of liquid fuel in Portugal - which had contributed with 25,503 thousand euros to Turnover in the first semester of 2014;
- In the Venezuelan market, there was a reduction in turnover of 136,078 thousand euros, which is partially justified by the adoption of the SIMADI exchange rate, which changed the relevance, in euros, of Turnover recorded in the first semester of 2015 in that market by 99,104 thousand euros.

The total of these two values, which comes to 124,607 thousand euros, when compared to the indicated 74,285 thousand euros decrease in Turnover, helps explain other indicators that reflect the fact that the activity of Teixeira Duarte increased in the first six months of 2015.

It is also important to note, regarding the 11.7% decline in this indicator in Portugal, that without the mentioned impact of the divestment of "PETRIN, S.A.", the Turnover of the Group would have increased by 13% in Portugal.

Other markets, which already accounted for 84.6% of this indicator in June of the preceding year, decreased as a whole by 9.4%, to represent 85% of the 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	1st S 15		1st S 14		Variation	2nd Q 15		2nd Q 14		Variation
	Book	Contribution	Book	Contribution		Book	Contribution	Book	Contribution	
Portugal	102,983	15.0%	116,653	15.4%	(11.7%)	51,368	15.8%	60,858	15.1%	(15.6%)
Angola	368,810	53.9%	333,208	43.9%	10.7%	174,441	53.7%	173,115	43.0%	0.8%
Algeria	47,690	7.0%	29,105	3.8%	63.9%	25,897	8.0%	11,818	2.9%	119.1%
Brazil	76,480	11.2%	75,702	10.0%	1.0%	37,625	11.6%	42,630	10.6%	(11.7%)
Spain	22,971	3.4%	14,942	2.0%	53.7%	12,400	3.8%	7,910	2.0%	56.8%
Mozambique	41,735	6.1%	29,095	3.8%	43.4%	26,267	8.1%	18,617	4.6%	41.1%
Venezuela	21,689	3.2%	157,767	20.8%	(86.3%)	(4,565)	(1.4%)	86,045	21.4%	(105.3%)
Other	2,124	0.3%	2,295	0.3%	(7.5%)	1,555	0.5%	1,255	0.3%	23.9%
	684,482	100.0%	758,767	100.0%	(9.8%)	324,988	100.0%	402,248	100.0%	(19.2%)

(Values in thousand euros)

The negative variation in the second quarter of 2015 is due to the mentioned change in the exchange rate, from the SICAD to the SIMADI. Excluding this effect, Venezuela would have achieved an increase of 15,213 thousand euros and overall activity would have reached 120,793 thousand euros, a decrease of 36,973 thousand euros relative to the same period of the previous year.

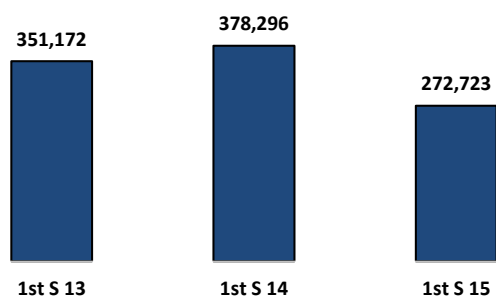
Turnover by Activity Sector

Activity Sector	1st S 15	Contribution	1st S 14	Contribution	Variation	2nd Q 15	Contribution	2nd Q 14	Contribution	Variation
Construction	272,723	39.8%	378,296	49.9%	(27.9%)	123,423	38.0%	202,866	50.4%	(39.2%)
Concessions and Service	53,403	7.8%	41,285	5.4%	29.4%	27,462	8.5%	23,383	5.8%	17.4%
Real estate	60,187	8.8%	47,167	6.2%	27.6%	30,476	9.4%	24,823	6.2%	22.8%
Hotel services	38,356	5.6%	32,298	4.3%	18.8%	19,471	6.0%	17,060	4.2%	14.1%
Distribution	142,349	20.8%	98,053	12.9%	45.2%	70,356	21.6%	51,112	12.7%	37.7%
Energy	9,401	1.4%	35,022	4.6%	(73.2%)	4,222	1.3%	18,570	4.6%	(77.3%)
Automotive	108,063	15.8%	126,646	16.7%	(14.7%)	49,578	15.3%	64,434	16.0%	(23.1%)
	684,482	100.0%	758,767	100.0%	(9.8%)	324,988	100.0%	402,248	100.0%	(19.2%)

(Values in thousand euros)

To complement the table above, notes are presented on the activity developed in the first semester in each of the sectors of activity of the Group:

Turnover of Construction



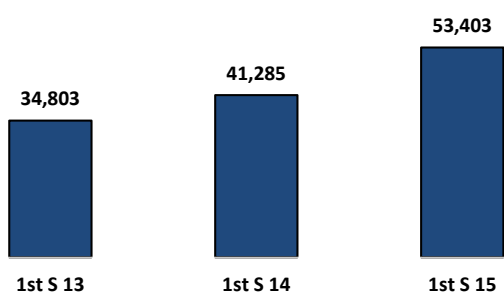
Construction Turnover decreased by 27.9% relative to the same period of 2014.

Portugal recorded an increase of 20.1% relative to the first six months of 2014, mainly due to the Marão Tunnel works undertaken.

In other markets, the growth observed in Algeria and Mozambique is noteworthy, with increases of 63.9% and 56.5%, respectively, which, nonetheless, were insufficient to compensate the decreases recorded in Angola and Venezuela. In the case of the latter, it is important to recall that the adoption of the new exchange rate had a negative impact of 99.104 thousand euros.

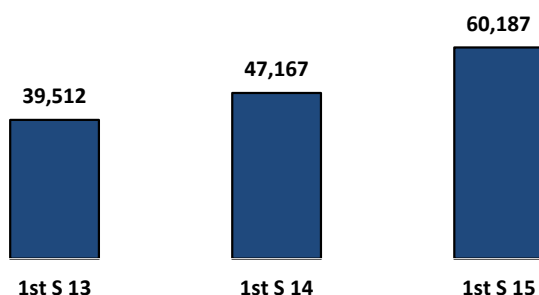
As at 30 June 2015, the foreign market represented 81.8% of Construction turnover.

Turnover of Concessions and Services



In Concessions and Services, Turnover grew by 29.4% in relation to June 2014, with emphasis on the good performance in Portugal and Angola, where the attraction of new customers enabled an increase of 31.6% and 48%, respectively, in comparison to the same period of 2014.

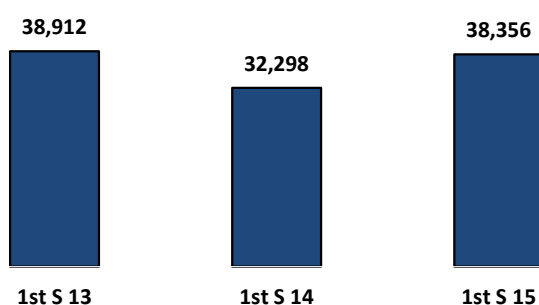
Turnover of Real Estate



The Real Estate business, as a whole, increased by 27.6% relative to the first six months of 2014.

In Portugal, a decrease of 4.3% was recorded in relation to June 2014, while in Brazil the development phase of previously launched real estate undertakings enabled an increase of 59.8% to be achieved in relation to the first semester of the previous year.

Turnover of Hotel Services

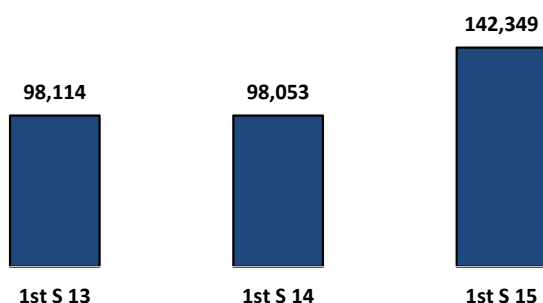


The Turnover of Hotel Services, as a whole, grew by 18.8% relative to the same period of 2014.

In Angola, the increase was of 32.8% compared to the first six months of 2014. The fact that "HOTEL TRÓPICO" was closed for renovation works during the first semester of 2014 also contributed to this variation.

In Mozambique, a decline of 17.9% was recorded relative to June of the previous year, while in Portugal an increase of 4.8% relative to the first semester of 2014 was achieved.

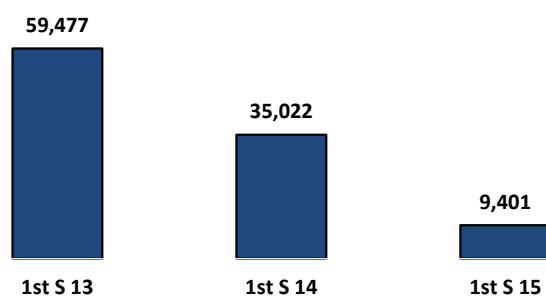
Turnover of Distribution



Distribution recorded an increase of 45.2% relative to the first six months of 2014, which, excluding the currency conversion effect, would have been 19.4%.

In Angola, during the period under review, an operation of marketing pharmaceutical products was launched, with the opening of two retail outlets in the metropolitan area of Luanda, in addition to the continued pursuit of consolidation of the other business units in this Sector.

Turnover of Energy

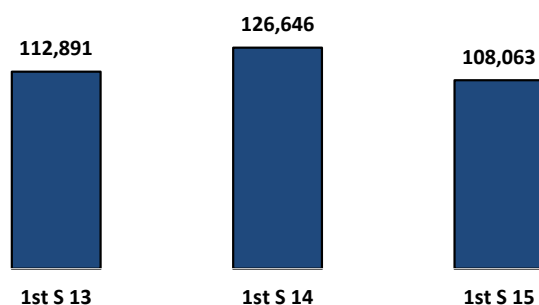


The Group's Energy Turnover decreased by 73.2% year-on-year.

During the first quarter of 2015, the Group divested "PETRIN, S.A." – company that operated in the marketing of liquid fuels in Portugal –, which in the first semester of 2014 contributed with 25.5 million euros to Turnover.

In the Gas area, the Group maintained a similar level of activity.

Turnover of the Automotive sector



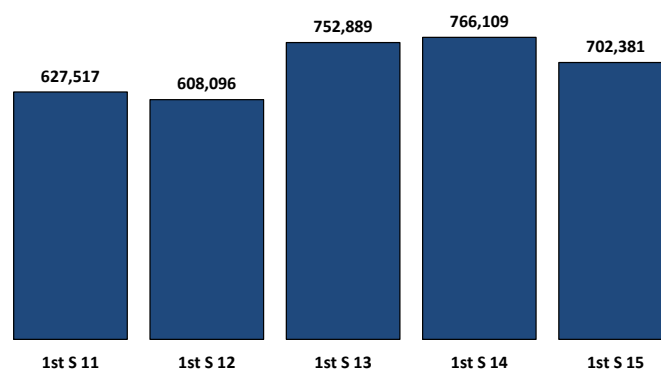
The Turnover of the Automotive sector decreased by 14.7% in relation to June 2014.

During the first semester of the year, a decrease in the number of units sold in the light vehicle segment and in after-sales services of 35% and 18%, respectively, was recorded.

(Values in thousand euros)

Operating income decreased by 8.3% year-on-year, having reached the value of 702,381 thousand euros.

Evolution of Operating Income



(Values in thousand euros)

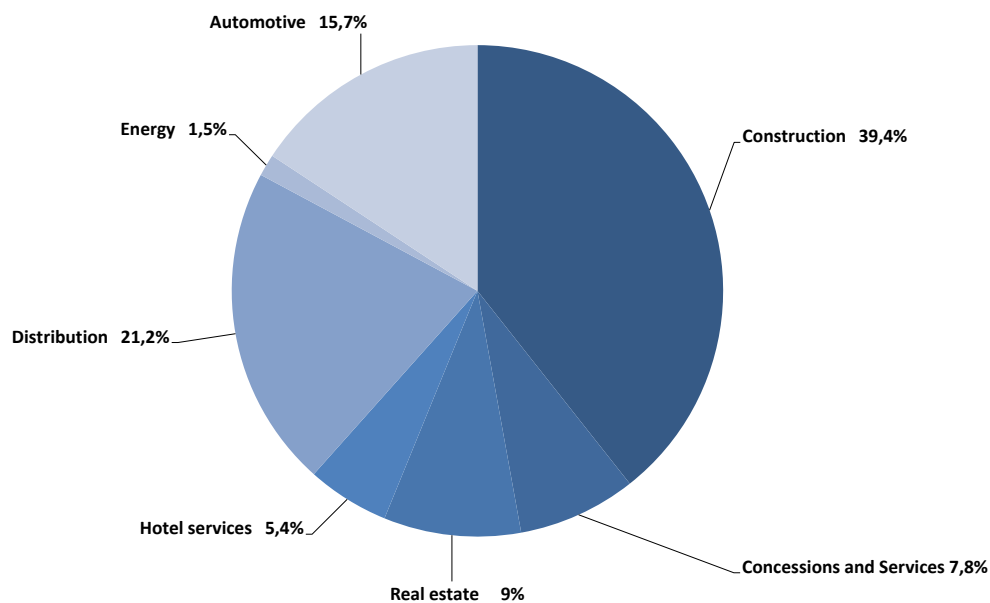
The table below illustrates the good performance in the Concessions and Services, Real Estate, Hotel and Distribution sectors.

Operating Income by activity and geographic market:

Activity Sector	Internal Market			External Market			Total		
	1st S 15	1st S 14	Var (%)	1st S 15	1st S 14	Var (%)	1st S 15	1st S 14	Var (%)
Construction	51,270	42,456	20.8%	225,145	338,754	(33.5%)	276,415	381,210	(27.5%)
Concessions and Services	16,971	13,025	30.3%	37,764	29,579	27.7%	54,735	42,604	28.5%
Real estate	21,483	19,816	8.4%	41,924	27,709	51.3%	63,407	47,525	33.4%
Hotel services	7,839	7,424	5.6%	30,258	25,028	20.9%	38,097	32,452	17.4%
Distribution	634	544	16.5%	148,444	98,838	50.2%	149,078	99,382	50.0%
Energy	10,118	35,437	(71.4%)	-	41	-	10,118	35,478	(71.5%)
Automotive	-	-	-	110,531	127,458	(13.3%)	110,531	127,458	(13.3%)
Total	108,315	118,702	(8.8%)	594,066	647,407	(8.2%)	702,381	766,109	(8.3%)

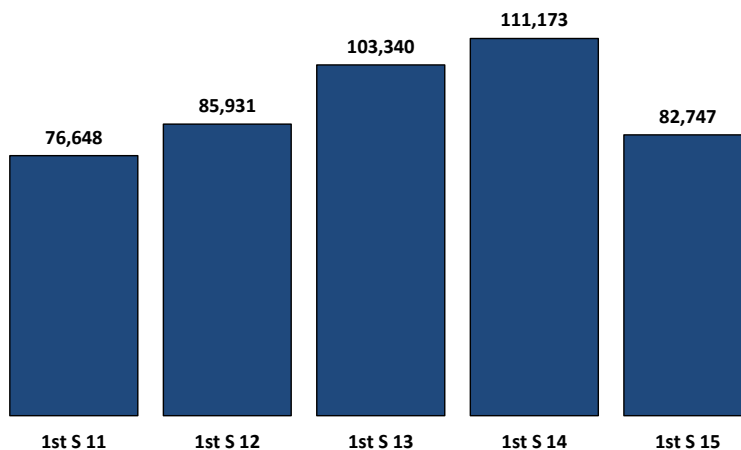
(Values in thousand euros)

In view of the evolution referred to above, the contribution of each activity sector to the total value of operating income achieved as at 30 June 2015 was as follows:



EBITDA declined by 25.6% relative to June 2014, to stand at 82,747 thousand euros.

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.

The performance of the Construction sector was especially penalised during this period due to the different stages of execution of works relative to the same period of the previous year. While in the first semester of 2014 several major works - in Angola and in Venezuela - were nearing completion with a significant volume of the works having been executed, in the first semester of 2015 major works underway in Algeria were still in the start-up phase, with a low percentage completion and a lower impact on turnover.

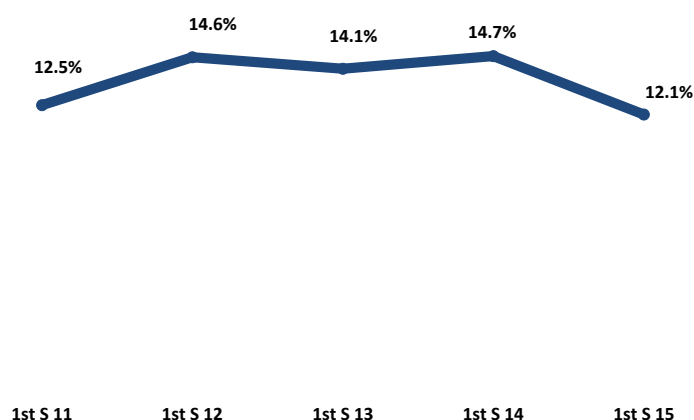
Evolution of EBITDA by Activity Sector

Activity Sector	1st S 15	1st S 14	Var (%)	2nd Q 15	2nd Q 14	Var (%)
Construction	2,900	51,591	(94.4%)	6,107	5,376	13.6%
Concessions and Services	9,901	6,468	53.1%	4,531	4,962	(8.7%)
Real estate	33,269	20,876	59.4%	16,322	9,739	67.6%
Hotel services	8,136	8,251	(1.4%)	4,776	5,042	(5.3%)
Distribution	10,654	4,194	154.0%	7,674	4,884	57.1%
Energy	2,541	1,563	62.6%	695	928	(25.1%)
Automotive	20,869	25,438	(18.0%)	10,890	12,823	(15.1%)
Not allocated to segment	(5,496)	(7,181)	(23.5%)	(2,615)	(3,225)	(18.9%)
Elimination	(27)	(27)	-	(26)	7	-
	82,747	111,173	(25.6%)	48,354	40,536	19.3%

(Values in thousand euros)

The **EBITDA / Turnover Margin** decreased by 17.5% year-on-year, from 14.7% to 12.1% in June 2015.

Evolution of the EBITDA / Turnover Margin



The **financial results** were negative by 18,074 thousand euros for the period ended on 30 June 2015, compared with the negative financial results of 55,002 thousand euros in 2014.

	1st S 15	1st S 14	Var (%)	2nd Q 15	2nd Q 14	Var (%)
Financial costs and losses:	(264,120)	(84,850)	211.3%	(90,460)	(31,672)	185.6%
Interest paid	(48,740)	(47,185)	3.3%	(23,973)	(24,438)	(1.9%)
Unfavourable currency conversion differences	(203,247)	(24,638)	724.9%	(58,875)	10	-
Other financial costs and losses	(12,133)	(13,027)	(6.9%)	(7,612)	(7,244)	5.1%
Financial income and gains:	230,313	36,272	535.0%	39,072	3,286	1089.0%
Interest received	5,901	5,893	0.1%	947	2,987	(68.3%)
Favourable currency conversion differences	222,383	28,996	666.9%	36,828	(328)	-
Cash discounts received	135	190	(28.9%)	42	108	(61.1%)
Other financial income and gains	1,894	1,193	58.8%	1,255	519	141.8%
Earnings from investment activities:	15,733	(6,424)	-	15,423	(906)	-
Earnings from associates and joint ventures	4,363	(6,956)	-	4,998	(1,056)	-
Dividends	650	565	15.0%	485	428	13.3%
Other investments	10,720	(1,329)	-	9,940	(1,574)	-
Gains / losses in assets available for sale	-	1,296	-	-	1,296	-
Financial results	(18,074)	(55,002)	(67.1%)	(35,965)	(29,292)	22.8%

(Values in thousand euros)

This indicator improved by 36,928 thousand euros relative to the same period of 2014, with the contribution of the following variations being noteworthy:

- Positive variation of 14,778 thousand euros resulting from the impact of currency conversion differences;
- Positive variation of earnings from associates and joint ventures of 11,319 thousand euros;
- Positive variation of other investments of 12,049 thousand euros, due to the sale of financial stakes in non-listed companies valued at cost in the accounts of the Group;
- Negative variation resulting from 1,555 thousand euros of interest paid.

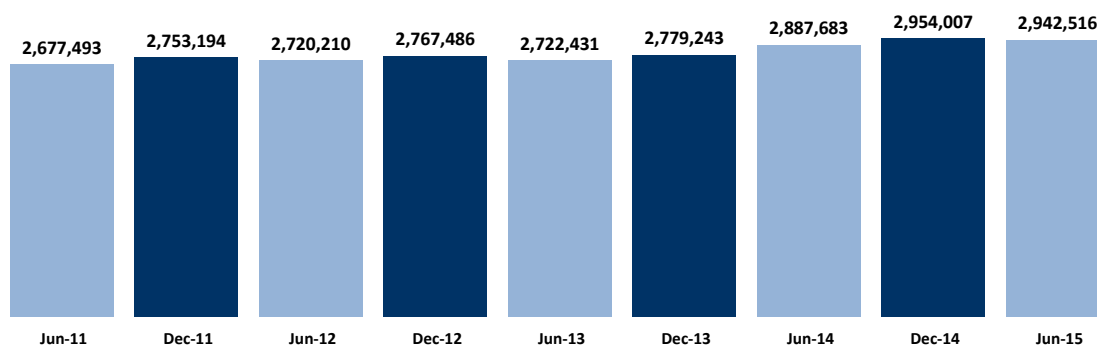
Income Tax amounted to 5,305 thousand euros for the period ended on 30 June 2015, in comparison to 7,509 thousand euros in the same period of the previous year.

	1st S 15	1st S 14	Var (%)	2nd Q 15	2nd Q 14	Var (%)
Current tax	(15,096)	(22,897)	(34.1%)	(2,722)	(269)	911.9%
Deferred tax	9,791	15,388	(36.4%)	9,475	7,039	34.6%
	(5,305)	(7,509)	(29.4%)	6,753	6,770	(0.3%)

(Values in thousand euros)

Total Net Assets grew by 0.4% in relation to 31 December 2014, having reached 2,942,516 thousand euros.

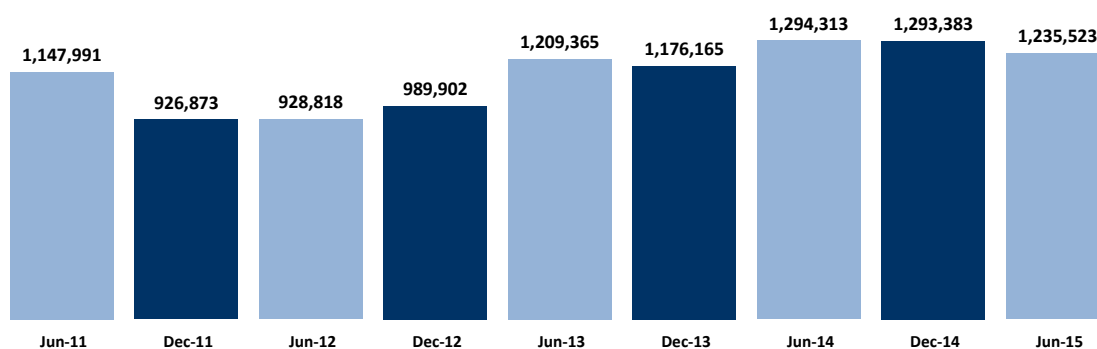
Evolution of Net Assets



(Values in thousand euros)

Net Debt reached 1,235,523 thousand euros as at 30 June of this year, corresponding to a decrease of 4.5% in relation to the end of the previous year.

Evolution of Net Debt



(Values in thousand euros)

It was decided that the evolution of these indicators should take into account the previously mentioned impact of the adoption of the SIMADI exchange rate, as well as the investments made in facilities and equipment, which reached 36.9 million euros in the period.

Equity Attributable to Shareholders increased by 49,138 thousand euros, from 457,687 thousand euros to 506,825 thousand euros, corresponding to a growth of 10.7% in relation to 31 December 2014.

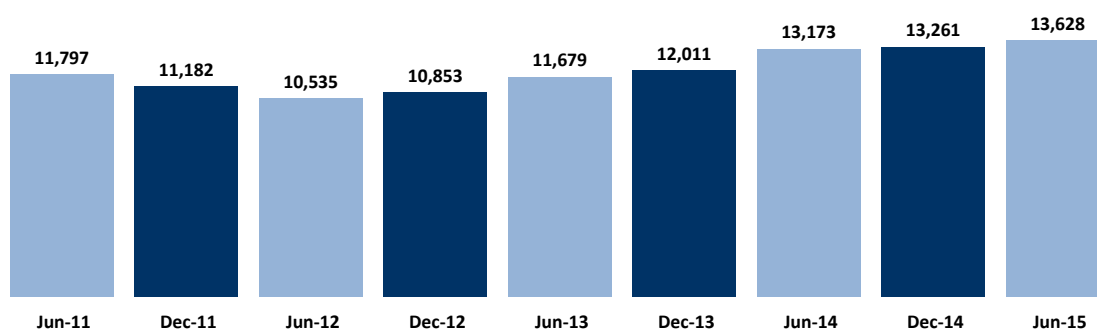
Total Equity grew by 9% to stand at 528,436 thousand euros, mainly influenced by the following factors:

- Positive net income of 23,348 thousand euros;
- Positive currency conversion effect of 20,022 thousand euros, recorded as a result of the appreciation of the currencies with which the Group operates in relation to the Euro;
- Positive variation in the fair value of the financial assets available for sale, net of deferred tax, of the value of 7,944 thousand euros;
- Positive hedge operation effect of 1,860 thousand euros, as a result of the variation of the fair value of the financial instrument (interest rate swap) contracted in 2008 under the Concession for the Management of Cascais Hospital Building.
- Distribution of dividends of 5,670 thousand euros.

Financial Autonomy increased from 16.4% as at 31 December 2014 to 18% as at 30 June 2015.

The **Average Number of Employees** at the closing date of the period ended on 30 June 2015 was 13,628, having increased by 2.8% relative to 31 December 2014, in line with the effective growth in activity, as explained above, in the first six months of 2015.

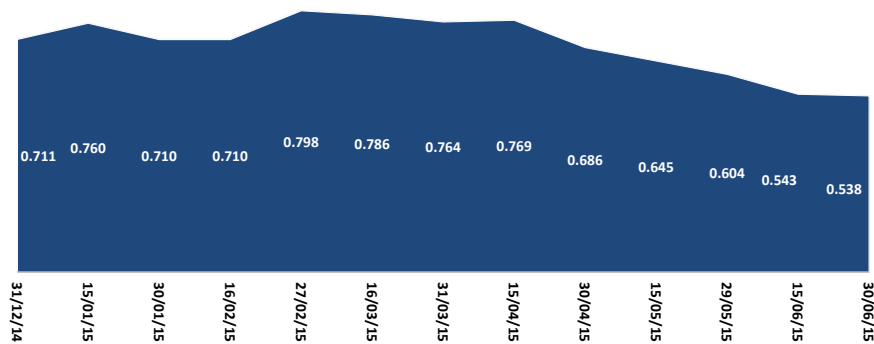
Evolution of the Average Number of Employees



“Teixeira Duarte, S.A.” share prices fluctuated between 0.711 euros as at 31 December 2014 and 0.538 euros as at 30 June 2015.

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 0.504 euros and a maximum of 0.829 euros.

Teixeira Duarte, S.A. Share Prices



During this period, 15,699,918 shares were traded on the stock exchange, with a total turnover of 11,142,600 euros.

III. FACTS WHICH OCCURRED AFTER THE END OF THE 1st SEMESTER OF 2015

TEIXEIRA DUARTE pursued its activity in the different markets in which it operates, with the following relevant fact which occurred after the closing of the first semester of 2015, which was disclosed in due time to the market, being noteworthy:

Contract for the Execution of Work in Algeria, of the Value of 218 Million Euros

"TEIXEIRA DUARTE, S.A." informs that the enterprise group, led by its wholly owned subsidiary "Teixeira Duarte - Engenharia e Construções, S.A." with a 75% stake, received the contract and respective service order on 2 July 2015 from "Agence Nationale des Autoroutes" of Algeria, for the execution of the "Realization de la Penetrante Autoroutière Reliant le Port de Skikda a l'Autoroute Est-Ouest sur 31 Kilomètres En 02X03 Voies".

The established execution period of this work is 24 months and its total value is 218 million euros, plus VAT at the legal rate in force. The Teixeira Duarte Group is entitled to receive 164 million euros, of which 31.2% will be paid in euros and the remaining 68.8% in Algerian dinars.

IV. OUTLOOK FOR 2015

Growth of activity in various countries of importance to Teixeira Duarte's operations abroad is expected in 2015.

Therefore, and in addition to any new contracts that may arise, the Group has assured adequate business levels in Construction in foreign markets which, in spite of the Order Book of the Teixeira Duarte Group for the construction sector having decreased by 2% relative to the end of 2014, enabled the same to reach, as a whole, 2,363,164 thousand euros as at 30 June 2015, of which 692,596 thousand euros are in reference to 2018 and beyond.

For a more detailed analysis regarding the earliest periods, i.e. for the remaining 1,670,568 thousand euros already contracted and which are forecast to be executed in the second semester of 2015 and in 2016 and 2017, the table below provides additional information on its distribution by country of operation:

	Jul-Dec 2015	Contribution (%)	2016	Contribution (%)	2017	Contribution (%)
Portugal	78,711	12.8%	19,748	2.9%	16,502	4.4%
Angola	86,502	14.1%	115,741	16.9%	83,724	22.5%
Algeria	121,998	19.9%	280,225	40.9%	179,755	48.4%
Brazil	66,116	10.8%	122,219	17.8%	43,382	11.7%
Spain	9,000	1.5%	20,468	3.0%	3,507	0.9%
Mozambique	189,547	30.9%	95,644	14.0%	3,356	0.9%
Venezuela	58,310	9.5%	27,659	4.0%	41,324	11.1%
Other	3,261	0.5%	3,869	0.6%	-	-
Total	613,445	100.0%	685,573	100.0%	371,550	100.0%

(Values in thousand euros)

For 2015, Teixeira Duarte maintains the forecast of achieving consolidated operating income of 1,600 million euros.

V. NOTES TO THE INTERIM MANAGEMENT REPORT

I. Number of securities of the Members of the Governing Bodies:

In compliance with the duties of information to which the Company is bound under various regulations in force, Teixeira Duarte, S.A. presents, below, the list of shares issued by the Company and by companies with which it is in a controlling or group relationship, held by members of the governing bodies, as well as all the acquisitions, encumbrances or transfers during the first semester of 2015, specifying the amount, date of the fact and consideration paid or received:

I - Number of shares owned by Members of the Governing Bodies as at 31 December 2014:

Name	Capacity		Nr. of Shares
Pedro Maria Calainho Teixeira Duarte	Chairman of the Board of Directors	(a)	1,212,550
Manuel Maria Calainho de Azevedo Teixeira Duarte	Director		5,149,575
Joel Vaz Viana de Lemos	Director		433,862
Carlos Gomes Baptista	Director		62,671
Diogo Bebiano de Sá Viana Rebelo	Director		31,160
Jorge Ricardo de Figueiredo Catarino	Director		180,000
Óscar Manuel Machado de Figueiredo	Chairman of the Supervisory Board		-
Mateus Moreira	Member of the Supervisory Board		-
Miguel Carmo Pereira Coutinho	Member of the Supervisory Board	(b)	10,000
Rogério Paulo Castanho Alves	Chairman of the Board of the General Meeting		-
José Gonçalo Pereira de Sousa Guerra Costenla	Deputy Chairman of the Board of the General Meeting		-
José Pedro Poiães Cobra Ferreira	Secretary of the Board of the General Meeting		-
Mariquito, Correia & Associados, SROC	Statutory Auditor		-

(a) 1,170,550 shares held by the company, controlled by him, "PACIM – Gestão e Investimentos, S.A.".

(b) Shares owned under a regime of joint ownership with his wife.

II. Transactions with shares held, directly and indirectly, by Members of the Governing Bodies during the period between 1 January and 30 June 2015:

Name	Transaction	Company	Date	Nr. of Shares	Price per Share
Pedro Maria Calainho Teixeira Duarte	Sale	Teixeira Duarte, S.A.	10-Feb-15	(a) 180,000	0.726€
Pedro Maria Calainho Teixeira Duarte	Sale	Teixeira Duarte, S.A.	13-Mar-15	(b) 358,600	0.795€
Pedro Maria Calainho Teixeira Duarte	Sale	Teixeira Duarte, S.A.	13-Mar-15	(c) 631,950	0.795€

(a) (b) and (c) - All these transactions were carried out by the company, controlled by him, "PACIM – Gestão e Investimentos, S.A.", where, for every 30 "Teixeira Duarte, S.A." shares sold, he received one share representing the share capital of "Teixeira Duarte - Sociedade Gestora de Participações Sociais, S.A.".

- As a result of these transactions, "PACIM – Gestão e Investimentos, S.A." is no longer the owner of any shares of "Teixeira Duarte, S.A.".

III - Number of shares held by Members of the Governing Bodies as at 30 June 2015:

Name	Capacity	Nr. of Shares
Pedro Maria Calainho Teixeira Duarte	Chairman of the Board of Directors	42.000
Manuel Maria Calainho de Azevedo Teixeira Duarte	Director	5.149.575
Joel Vaz Viana de Lemos	Director	433.862
Carlos Gomes Baptista	Director	62.671
Diogo Bebiano de Sá Viana Rebelo	Director	31.160
Jorge Ricardo de Figueiredo Catarino	Director	180.000
Óscar Manuel Machado de Figueiredo	Chairman of the Supervisory Board	-
Mateus Moreira	Member of the Supervisory Board	-
Miguel Carmo Pereira Coutinho	Member of the Supervisory Board	(a) 10.000
Rogério Paulo Castanho Alves	Chairman of the Board of the General Meeting	-
José Gonçalo Pereira de Sousa Guerra Costenla	Deputy Chairman of the Board of the General Meeting	-
José Pedro Poiares Cobra Ferreira	Secretary of the Board of the General Meeting	-
Moore Stephens & Associados, SROC, S.A.	Statutory Auditor	-

(a) Shares owned under a regime of joint ownership with his wife.

TEIXEIRA DUARTE, S.A. presents, below and under the terms of number 4 of article 448 of the Commercial Companies Code, the list of shareholders who, as at 30 June 2015 and according to the records of the Company and information received, own at least one tenth of the share capital.

Company	Nr. of shares as at 30.06.2015	Share Capital (%)
TEIXEIRA DUARTE - Sociedade Gestora de Participações Sociais, S.A.	203,520,000	48.46%
MIDINVEST, S.G.PS., Sociedade Unipessoal Lda.	42,593,620	10.14%

LIST OF OWNERS OF QUALIFYING HOLDINGS AS AT 30 JUNE 2015

In compliance with the applicable legal and regulatory provisions, based on the Company's records and the information which has been received, TEIXEIRA DUARTE, S.A. herein discloses the list of owners of qualifying holdings in its share capital as at 30 June 2015, indicating the number of shares owned and attributed, with the corresponding percentage voting rights, calculated under the terms of article 20 of the Securities Market Code.

TEIXEIRA DUARTE - Sociedade Gestora de Participações Sociais, S.A.	Nr. of shares	% Share capital with voting rights
Directly	203,520,000	48.46%
Through members of the Board of Directors of TEIXEIRA DUARTE – Sociedade Gestora de Participações Sociais, S.A. (none of which individually reach a qualifying holding).	8,337,135	1.99%
TOTAL IMPUTABLE	211,857,135	50.44%

Eng. Miguel Calainho de Azevedo Teixeira Duarte	Nr. of shares	% Share capital with voting rights
Directly	145,087	0.04%
Through the company controlled by him directly, MIDINVEST, S.G.P.S., Sociedade Unipessoal, Lda.	42,593,620	10.14%
TOTAL IMPUTABLE	42,738,707	10.18%

Banco Comercial Português, S.A.	Nr. of shares	% Share capital with voting rights
Directly	500	0.0001%
Through the Pension Fund of the Banco Comercial Português Group held by him *	41,225,838	9.8157%
TOTAL IMPUTABLE	41,226,338	9.8158%

Eng. Pedro Pereira Coutinho Teixeira Duarte	Nr. of shares	% Share capital with voting rights
Directly	9,100,000	2.17%
TOTAL IMPUTABLE	9,100,000	2.17%

* Through communication received from “Banco Comercial Português, S.A.” on 8 February 2007, it was indicated that the holding company of the Pension Fund of the BCP Group exercises its voting rights in an independent manner.

STATEMENT OF CONFORMITY

(under the terms of subparagraph c) of number 1 of article 246 of the Securities Market Code)

To the best of the signatories' knowledge, the information disclosed in the present report and respective financial statements was prepared in conformity with the applicable accounting standards, presenting a true and appropriate image of the assets and liabilities, financial situation and net income of TEIXEIRA DUARTE, S.A. and the companies included in its consolidation perimeter. Likewise, the interim management report faithfully discloses information on the important events which occurred in the first six months of 2015 and the impact on the respective financial statements, as well as a description of the main risks and uncertainties for the following six months.

Lagoas Park, 28 August 2015

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 - 1st Semester **2015**



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015 AND 31 DECEMBER 2014
 (Values expressed in thousand euros)

	Notes	30-06-2015 (Unaudited)	31-12-2014 (Unaudited)
Non-current assets:			
Goodwill		29,754	29,734
Intangible assets		32,950	31,094
Tangible fixed assets	13	657,139	668,117
Investment properties	14	495,995	482,185
Investments in associates and joint ventures	7 and 15	11,366	40,592
Financial assets available for sale	7 and 16	70,332	59,887
Other investments		52,192	17,583
Deferred tax assets	18	180,645	171,219
Customers		52,530	55,225
Other receivables		306	125
Other non-current assets		1,195	1,303
Total non-current assets		1,584,404	1,557,064
Current assets:			
Inventories		316,475	355,871
Customers		437,883	450,078
Other receivables		73,877	74,540
Cash and cash equivalents	20	201,288	191,477
Other investments		2,014	3,889
Other current assets		304,003	320,679
		1,335,540	1,396,534
Assets held for sale	17	22,572	409
Total current assets		1,358,112	1,396,943
TOTAL ASSETS	7	2,942,516	2,954,007
Equity:			
Capital	21	210,000	210,000
Adjustment of holdings in associates and joint ventures		7,712	9,670
Currency conversion adjustments		76,797	55,546
Reserves and retained earnings	22	188,069	112,190
Consolidated net income		24,247	70,281
Equity attributable to shareholders		506,825	457,687
Non-controlling interests		21,611	27,058
TOTAL EQUITY		528,436	484,745
Non-current liabilities:			
Loans	23	733,216	761,515
Provisions		44,684	62,095
Financial leases		166,285	171,376
Deferred tax liabilities	18	61,028	56,080
Other payables		2,424	455
Other non-current liabilities		44,892	110,002
Total non-current liabilities		1,052,529	1,161,523
Current liabilities:			
Loans	23	703,595	723,345
Suppliers		215,630	187,388
Financial leases		19,477	20,144
Other payables		48,357	52,978
Other current liabilities		374,492	323,884
Total current liabilities		1,361,551	1,307,739
TOTAL LIABILITIES	7	2,414,080	2,469,262
TOTAL LIABILITIES AND EQUITY		2,942,516	2,954,007

The notes are an integral part of the consolidated statement of financial position as at 30 June 2015.

CONSOLIDATED INCOME STATEMENTS
FOR THE PERIODS ENDED ON 30 JUNE 2015 AND 2014
(Unaudited)
(Values expressed in thousand euros)

	Notes	1st Sem. 15	1st Sem. 14	2nd Q 15	2nd Q 14
Operating income:					
Sales and services rendered	7 and 8	684,482	758,767	324,988	402,248
Other operating income	8	17,899	7,342	9,575	3,472
Total operating income	8	702,381	766,109	334,563	405,720
Operating costs:					
Cost of sales		(277,947)	(269,306)	(136,172)	(138,794)
Change in production		(824)	(1,134)	(408)	(497)
External supplies and services		(172,623)	(219,454)	(75,349)	(135,864)
Staff costs		(146,725)	(136,404)	(65,435)	(73,455)
Amortisation and depreciation	7	(38,638)	(34,132)	(15,988)	(18,173)
Provisions and impairment losses in depreciable and amortisable assets and Goodwill	7	2,618	26,612	4,820	27,545
Other operating costs		(21,515)	(28,638)	(8,845)	(16,574)
Total operating costs		(655,654)	(662,456)	(297,377)	(355,812)
Net operating income	7	46,727	103,653	37,186	49,908
Financial costs and losses	7 and 9	(264,120)	(84,850)	(90,460)	(31,672)
Financial income and gains	7 and 9	230,313	36,272	39,072	3,286
Earnings from investment activities:					
Earnings from associates and joint ventures	7 and 9	4,363	(6,956)	4,998	(1,056)
Other	7 and 9	11,370	532	10,425	150
Financial results		(18,074)	(55,002)	(35,965)	(29,292)
Earnings before tax	7	28,653	48,651	1,221	20,616
Income tax	10	(5,305)	(7,509)	6,753	6,770
Consolidated net income for the period		23,348	41,142	7,974	27,386
Net income attributable to:					
Shareholders	11	24,247	42,509	8,979	26,561
Non-controlling interests		(899)	(1,367)	(1,005)	825
Earnings per share:					
Basic (euros)	11	0.06	0.10	0.02	0.06
Diluted (euros)	11	0.06	0.10	0.02	0.06

The notes are an integral part of the consolidated income statement for the period ended on 30 June 2015.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIODS ENDED ON 30 JUNE 2015 AND 2014
(Unaudited)
(Values expressed in thousand euros)

	Notes	1st Sem. 15	1st Sem. 14	2nd Q 15	2nd Q 14
Consolidated net income for the period		23,348	41,142	7,974	27,386
Income and costs that will not be subsequently reclassified to net income					
Other changes in equity		(1,855)	1,980	2,526	5,028
		(1,855)	1,980	2,526	5,028
Income and costs that may be subsequently reclassified to net income					
Fair value of financial assets available for sale	16	7,944	7,578	(9,322)	(8,303)
Currency conversion adjustments		20,022	25,104	9,965	2,828
Adjustment of holdings in associates and joint ventures	15	(1,958)	2,374	321	(297)
Derivative financial instruments used for hedging		1,860	(2,433)	3,097	(1,232)
		27,868	32,623	4,061	(7,004)
Net income recognised directly in equity		26,013	34,603	6,587	(1,976)
Comprehensive income for the period		49,361	75,745	14,561	25,410
Comprehensive income attributable to:					
Shareholders		54,808	77,880	19,631	23,759
Non-controlling interests		(5,447)	(2,135)	(5,070)	1,651

The notes are an integral part of the consolidated comprehensive income statement for the period ended on 30 June 2015.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED ON 30 JUNE 2015 AND 2014
(Values expressed in thousand euros)

Notes	Capital	Adjustment of holdings in associates and joint ventures	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 2014	210,000	1,669	(37,085)	10,000	75,378	34,074	(8,305)	(24,298)	63,974	325,407	35,321	360,728
Comprehensive income for the period:												
Consolidated net income for the period	-	-	-	-	-	-	-	-	42,509	42,509	(1,367)	41,142
Variation in currency conversion adjustments	-	-	24,724	-	-	-	-	-	-	24,724	380	25,104
Variation in fair value and divestment of financial assets available for sale	16	-	-	-	-	7,578	-	-	-	7,578	-	7,578
Effect of hedge operations	-	-	-	-	-	-	(2,433)	-	-	(2,433)	-	(2,433)
Effect of the application of the equity method	15	-	2,374	-	-	-	-	-	-	2,374	-	2,374
Other	-	-	-	-	-	-	-	3,128	-	3,128	(1,148)	1,980
Operations with shareholders in the period:												
Appropriation of the consolidated net income for 2013:	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to legal and free reserves	-	-	-	11,000	46,674	-	-	-	-	(57,674)	-	-
Dividends distributed	12	-	-	-	-	-	-	-	-	(6,300)	-	(6,300)
Balance as at 30 June 2014 (Unaudited)	210,000	4,043	(12,361)	21,000	122,052	41,652	(10,738)	(21,170)	42,509	396,987	33,186	430,173
Balance as at 1 January 2015												
210,000	9,670	55,546	21,000	122,052	4,035	(13,466)	(21,431)	70,281	457,687	27,058	484,745	
Comprehensive income for the period:												
Consolidated net income for the period	-	-	-	-	-	-	-	-	24,247	24,247	(899)	23,348
Variation in currency conversion adjustments	-	-	21,251	-	-	-	-	-	-	21,251	(1,229)	20,022
Variation in fair value and divestment of financial assets available for sale	16	-	-	-	-	7,944	-	-	-	7,944	-	7,944
Effect of hedge operations	-	-	-	-	-	-	1,860	-	-	1,860	-	1,860
Effect of the application of the equity method	15	-	(1,958)	-	-	-	-	-	-	(1,958)	-	(1,958)
Other	-	-	-	-	-	-	-	1,464	-	1,464	(3,319)	(1,855)
Operations with shareholders in the period:												
Appropriation of the consolidated net income for 2014:	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	10,500	54,111	-	-	-	-	(64,611)	-	-
Dividends distributed	12	-	-	-	-	-	-	-	-	(5,670)	-	(5,670)
Balance as at 30 June 2015 (Unaudited)	210,000	7,712	76,797	31,500	176,163	11,979	(11,606)	(19,967)	24,247	506,825	21,611	528,436

The notes are an integral part of the consolidated statement of changes in equity for the period ended on 30 June 2015.

CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIODS ENDED ON 30 JUNE 2015 AND 2014
(Unaudited)
(Values expressed in thousand euros)

	Notes	1st Sem. 15	1st Sem. 14	2nd Q 15	2nd Q 14
OPERATING ACTIVITIES:					
Revenue from customers		823,598	687,916	439,474	346,282
Payments to suppliers		(484,479)	(480,171)	(136,679)	(269,113)
Staff payments		(141,877)	(135,935)	(68,228)	(76,284)
Cash flow generated by operations		197,242	71,810	234,567	885
Income tax payment/revenue		(18,043)	(25,733)	(16,136)	(17,719)
Other revenue/payments relative to operating activity		(30,712)	(40,528)	(13,581)	(31,984)
Cash flow from operating activities (1)		148,487	5,549	204,850	(48,818)
INVESTMENT ACTIVITIES:					
Revenue derived from:					
Financial investments	20	36,932	18,421	21,875	7,767
Tangible fixed assets and investment properties		3,790	2,282	1,503	1,827
Interest and similar income		6,690	5,838	1,411	1,749
Dividends	20	650	565	485	428
		48,062	27,106	25,274	11,771
Payments relative to:					
Financial investments	20	(12,506)	(20,972)	(10,878)	(5,369)
Tangible fixed assets and investment properties		(32,584)	(69,433)	(17,848)	(28,098)
Intangible assets		(726)	(6,107)	(563)	(5,961)
		(45,816)	(96,512)	(29,289)	(39,428)
Cash flow from investment activities (2)		2,246	(69,406)	(4,015)	(27,657)
FINANCING ACTIVITIES:					
Revenue derived from:					
Loans raised		737,225	862,646	251,891	390,262
Payments relative to:					
Loans raised		(785,274)	(745,913)	(346,931)	(277,220)
Interest and similar costs		(49,035)	(47,079)	(24,815)	(20,095)
Dividends	12	(5,670)	(6,300)	(5,670)	(6,300)
		(839,979)	(799,292)	(377,416)	(303,615)
Cash flow from financing activities (3)		(102,754)	63,354	(125,525)	86,647
Variation in cash and cash equivalents (4)=(1)+(2)+(3)		47,979	(503)	75,310	10,172
Effect of currency conversion differences		(36,737)	(1,326)	(49,298)	2,527
Cash and cash equivalents - perimeter change (Note 5)		(1,431)	414	-	414
Cash and cash equivalents at the beginning of the period	20	191,477	186,441	175,276	171,913
Cash and cash equivalents at the end of the period	20	201,288	185,026	201,288	185,026

The notes are an integral part of the cash flow statement for the period ended on 30 June 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 15 **(Unaudited Values)**

1 - INTRODUCTION

"Teixeira Duarte, S.A." (Company or "TD, SA") with head office in Porto Salvo, was incorporated on 30 November 2009, with share capital of 210,000,000 euros, represented by 420,000,000 shares with the nominal value of 0.50 euroS each (Note 21), and its core business is the implementation and management of investments, the coordination and supervision of other companies integrated in or related to its business Group.

The business group of Teixeira Duarte (Group) is composed of the companies in which it holds stakes, indicated in Note 4. The Group's core business is the following: Construction; Concessions and Services; Real Estate; Hotel Services; Distribution; Energy and Automotive (Note 7).

The values indicated herein are expressed in thousand euros.

2 - BASIS OF PRESENTATION

The consolidated financial statements as at 30 June 2015 were prepared using the accounting policies consistent with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union, effective for periods beginning on 1 January 2015 and in conformity with IAS 34 - Interim Financial Reporting.

3 - ALTERATIONS OF POLICIES, ESTIMATES AND ERRORS

The adopted accounting policies are consistent with those followed for the preparation of the financial statements for the financial year ended on 31 December 2014, described in the respective notes, except with regard to the adoption of the standards and interpretations whose enforcement date corresponds to financial years started on or after 1 January 2015.

4 - COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

As at 30 June 2015, TEIXEIRA DUARTE, S.A. and the following controlled companies were included in the consolidation, by the full 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 Fluviais 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		
RECOLTE, Serviços e Meio Ambiente (Porto), S.A.	Praça do Bom Sucesso, nº 61 - Escritórios 501 e 502 Porto	100.00%
MARINERTES, S.A.	Rotunda Engº Edgar Cardoso, nº 23 - 8º Vila Nova de Gaia	51.00%
RECOLTE, Serviços e Meio Ambiente, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
SATU-Oeiras - Sistema Automático de Transporte Urbano, E.M., S.A. (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 – Sociedade Gestora de Participações Sociais, 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 - Britas e Empreendimentos Imobiliários, S.A.	Edifício 2, Lagoas Park Porto Salvo	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.	Edifício 2, Lagoas Park Porto Salvo	100.00%
GO CORP TRAVEL SOLUTIONS – Agência de Viagens, S.A.	Rua 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 - Sociedade Gestora de Participações Sociais, 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	50.00%
DIGAL - Distribuição e Comércio, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	50.00%
MULTIGÁS - Sociedade Comercial e Distribuidora de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	50.00%
PPS - Produtos Petrolíferos, S.A. (b)	Edifício 1, Lagoas Park Porto Salvo	50.00%
PTG - Sociedade Gestora de Participações Sociais, 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	50.00%
TDARCOL - Sociedade Gestora de Participações Sociais, S.A. (c)	Edifício 1, Lagoas Park Porto Salvo	50.00%
AUTOMOTIVE		
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 - Sociedade Gestora de Participações Sociais, S.A.	Rua das Pretas, 4 - Fracção 4 D Funchal	100.00%
TEDAL - Sociedade Gestora de Participações Sociais, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
<u>EXTERNAL MARKET</u>		
<u>SOUTH AFRICA</u>		
DISTRIBUTION		
Global Net Distributors (Pty) Ltd.	10 Ninth Avenue Northmead, Gauteng 1501 South Africa	100.00%
<u>ANGOLA</u>		
CONSTRUCTION		
BETANGOLA - Betões e Pré-Fabricados de Angola, Lda.	Alameda Manuel Van-Dúnem, nº 318 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.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
REAL ESTATE		
AFRIMO - Empreendimentos Imobiliários, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	51.00%
ANGOPREDIAL - Empreendimentos Imobiliários, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
IMOAFRO - Empreendimentos Imobiliários, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
URBÁFRICA - Sociedade Imobiliária, Lda.	Rua Amílcar Cabral, 51 - 1º C Luanda	90.00%
HOTEL SERVICES		
ALVALADE - Empreendimentos Turísticos e Hoteleiros, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
ANGOIMO - Empreendimentos e Construções, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
HOTEL TRÓPICO, S.A.	Alameda Manuel Van-Dúnem, nº 318 Luanda	80.00%
HOTEL BAÍÁ, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%

Corporate name	Head office	Effective percentage holding
DISTRIBUTION		
CND – Companhia Nacional de Distribuição, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
DCG – Distribuição e Comércio Geral, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
OCC – Operador Central de Comércio, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	80.00%
AUTOMOTIVE		
AUTO COMPETIÇÃO Angola, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
AUTO 8, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
COMÉRCIO DE AUTOMÓVEIS, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
TDA - Comércio e Indústria, Lda.	Alameda Manuel Van-Dúnem, nº 318 Luanda	100.00%
VAUCO - Automóveis e Equipamentos, Lda.	Rua Ho Chi Min, Junto ao Largo da Independência Luanda	51.00%
ALGERIA		
CONSTRUCTION		
TEIXEIRA DUARTE ALGERIE, SPA	Parc Miremont, Rue A, nº 136 Bouzareah Algiers	99.94%
BELGIUM		
CONCESSIONS AND SERVICES		
TDGI	Avenue Jean-Monnet, 1 À 1348 Louvain-La-Neuve	100.00%
BRAZIL		
CONSTRUCTION		
EMPA, S.A. - Serviços de Engenharia	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 - 3º - sala 310 Bairro São Pedro - Belo Horizonte	100.00%
PAREDÃO de Minas Energia, S.A.	Rua Major Lopes, 800 - 3º - sala 306 Bairro São Pedro - Belo Horizonte	100.00%
TABOQUINHA Energia, S.A.	Rua Major Lopes, 800 - 3º - sala 308 Bairro São Pedro - Belo Horizonte	100.00%

Corporate name	Head office	Effective percentage holding
REAL ESTATE		
TDPG - Empreendimentos Imobiliários e Hoteleiros, Ltda.	Avenida Domingos Ferreira nº 4060, sala 301 Boa Viagem - Cidade de Recife	100.00%
TDSP - Participações, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 01 Itaim Bibi - São Paulo	100.00%
TDSP - Elisa de Moraes Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 02 Itaim Bibi - São Paulo	90.00%
TDSP - Bela Vista - Empreendimentos Imobiliários, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 15 Itaim Bibi - São Paulo	92.65%
TDSP - Galeno de Castro, Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 03 Itaim Bibi - São Paulo	92.65%
TDSP - Maratona Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 10 Itaim Bibi - São Paulo	92.65%
TDSP - Direitos Humanos Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 12 Itaim Bibi - São Paulo	92.65%
TDSP - Alta Vista I, Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 05 Itaim Bibi - São Paulo	92.65%
TDSP - Verum Mooca, Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 06 Itaim Bibi - São Paulo	100.00%
TDSP - Gilberto Sabino Empreendimentos Imobiliários, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 07 Itaim Bibi - São Paulo	100.00%
TDSP - Alta Vista II, Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 08 Itaim Bibi - São Paulo	92.65%
TDSP - Gualaxos Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 09 Itaim Bibi - São Paulo	100.00%
TDSP - Alta Vista III, Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602 Itaim Bibi - São Paulo	92.65%
TDSP - Zanzibar Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 18 Itaim Bibi - São Paulo	92.50%
TDSP - Dionísio da Costa, Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602 Itaim Bibi - São Paulo	92.50%
TDSP - Baceunas Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602 Itaim Bibi - São Paulo	100.00%
TDSP - Maria de Jesus Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 04 Itaim Bibi - São Paulo	95.00%
TDSP - Volta Redonda, Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 13 Itaim Bibi - São Paulo	95.00%
TDSP - Nilo Empreendimentos Imobiliários, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401, sala 14 Itaim Bibi - São Paulo	100.00%
TDSP - Alta Vista IV Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 15 Itaim Bibi - São Paulo	92.65%
TDSP - 16 Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 16 Itaim Bibi - São Paulo	100.00%
TDSP - 17 Empreendimentos Imobiliários SPE, Ltda.	Rua Iguatemi, nº 448, 6º andar, Conjunto 602, sala 17 Itaim Bibi - São Paulo	100.00%
DISTRIBUTION		
TDD - Distribuição, 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>		
CONSTRUCTION		
UTE DE VIANA	Av. Alberto Alcocer, 24 - 7º Madrid	100.00%
CONCESSIONS AND SERVICES		
RECOLTE, Servicios Y Medioambiente, S.A. Sociedade Unipersonal.	Av. Alberto Alcocer, 24 - 7º Madrid	100.00%
VALYGERSA, S.L.	Av. Alberto Alcocer, 24 - 7º Madrid	100.00%
<u>UNITED STATES OF AMERICA</u>		
REAL ESTATE		
TDRE INVESTMENTS, LLC.	4900 Woodway Drive, Suite 1110, Houston Texas 77056	100.00%
<u>GIBRALTAR</u>		
CONSTRUCTION		
Teixeira Duarte International, LTD.	23, Portland House - Glacis Road Gibraltar	100.00%
<u>MACAU</u>		
CONSTRUCTION		
TEIXEIRA DUARTE - Engenharia e Construções (Macau), Lda.	Av. Dr. Mário Soares, nº 25 – Edifício Montepio Apr. 26 e 28 - 3º andar Macau	100.00%
<u>MOZAMBIQUE</u>		
CONSTRUCTION		
TEIXEIRA DUARTE - Engenharia e Construções (Moçambique), Lda.	Av. Július Nyerere, nº 130 Maputo	74.46%
CONCESSIONS AND SERVICES		
TDGI - Tecnologia de Gestão de Imóveis, Lda.	Av. Július Nyerere, nº 130 Maputo	69.55%
REAL ESTATE		
IMOPAR - Centro Comercial de Maputo, S.A.	Av. Július Nyerere, nº 130 Maputo	100.00%

Corporate name	Head office	Effective percentage holding
HOTEL SERVICES		
AVENIDA - Empreendimentos Turísticos e Hoteleiros, Lda.	Av. Július Nyerere, nº 627 Maputo	100.00%
Sociedade Hotel Tivoli, Lda.	Av. 25 de Setembro, 1321 Maputo	65.00%
TIVOLI BEIRA - Hotelaria e Serviços, Lda.	Av. Július Nyerere, nº 130 Maputo	98.72%
<u>NAMIBIA</u>		
CONCESSIONS AND SERVICES		
KARIBIB Portland Cement, LTD	PO Box 9574 Windhoek Namibia	95.00%
KPC Trading and Services (Proprietary) Limited	PO Box 2558 Windhoek Namibia	57.00%
SQUIRREL Investments 115 PTY, Ltd.	12th Floor, Sanlam Center, 145-157 Namibia	95.00%
<u>RUSSIA</u>		
CONCESSIONS AND SERVICES		
MMK Cement, Limited Liability Company	Tri Rutchia Murmansk Russia	70.00%
<u>VENEZUELA</u>		
CONSTRUCTION		
Consortio Boyacá – La Guaira	Av. San Juan Bosco, Edifício Centra Altamira Piso 5, Oficina 54, Urb. Altamira - Caracas Venezuela	57.20%
TEGAVEN – Teixeira Duarte y Asociados, C.A.	Av. Venezuela com Calle Mohedano, Torre JWM Piso 5, Of. 5-2, Urb El Rosal - Caracas Venezuela	95.31%

(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 IN THE CONSOLIDATION PERIMETER

During the semester ended on 30 June 2015, “PETRIN – Petróleos e Investimentos, S.A.” left the consolidation perimeter, relative to the consolidation perimeter as at 31 December 2014.

The exit of “PETRIN – Petróleos e Investimentos, S.A.” had the following impact:

Tangible fixed assets (Note 13)	8,774
Intangible assets	115
Deferred tax assets (Note 18)	33
Inventories	1,677
Customers and other receivables	4,318
Cash and cash equivalents	1,431
Other current assets	183
Suppliers and other payables	(6,259)
Other current liabilities	(224)
Net Assets	10,048
Non-controlling interests	191
Share in Net Assets	9,857
Realisable value	10,453
Value received (Note 20)	10,153
Value receivable	300
Capital gain (Note 8)	596

6 - EXCHANGE RATES

The following exchange rates were used to convert the assets and liabilities expressed in foreign currency as at 30 June 2015 and 31 December 2014, as well as the earnings of operations developed in countries where the functional currency is different from the Euro, for the periods ended on 30 June 2015 and 2014:

Currency	Closing exchange rate			Average exchange rate		
	30/06/2015	31/12/2014	Var	30/06/2015	30/06/2014	Var
US Dollar	1.1189	1.2141	(7.8%)	1.1260	1.3718	(17.9%)
Macaense Pataca	8.9342	9.6995	(7.9%)	8.9921	10.9588	(17.9%)
Mozambican Metical	46.2200	38.5300	20.0%	39.1943	41.7200	(6.1%)
Venezuelan Bolivar (a)	220.7567	14.5692	1415.2%	102.2884	14.7235	594.7%
Angolan Kwanza	134.6800	125.1110	7.6%	122.0734	133.4866	(8.6%)
Algerian Dinar	110.6058	106.7437	3.6%	107.4052	107.6660	(0.2%)
Moroccan Dirham	10.8628	10.9505	(0.8%)	10.8440	11.2249	(3.4%)
Brazilian Real	3.4699	3.2207	7.7%	3.3187	3.1481	5.4%
Ukrainian Hryvnia	23.5081	19.2052	22.4%	23.4016	14.3839	62.7%
Namibian Dollar	13.6416	14.0353	(2.8%)	13.3661	14.6480	(8.8%)
Cape Verdean Escudo	110.2650	110.2650	-	110.2650	110.2650	-
Russian Rouble	62.3550	72.3370	(13.8%)	65.9096	47.8497	37.7%
Tunisian Dinar	2.1800	2.2566	(3.4%)	2.1768	2.2177	(1.8%)
South Africa Rand	13.6416	14.0353	(2.8%)	13.3661	14.6480	(8.8%)
Columbian Peso	2,906.4800	2,899.8800	0.2%	2,805.6271	2,678.6657	4.7%

- (a) – Following the elimination by the Venezuelan government of the SICAD II exchange rate regime in February 2015, the Group started to use the SIMADI exchange rate regime for its assets, liabilities and transactions as of 1 April 2015.

7 – SEGMENTAL INFORMATION

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

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

The sales and services rendered and the results of each operating segment referred to above for the semesters ended on 30 June 2015 and 2014, were as follows:

Segment	Sales and services rendered						Net operating income	
	1st Sem. 15			1st Sem. 14			1st Sem. 15	1st Sem. 14
	Customers abroad	Inter-segmental	Total	Customers abroad	Inter-segmental	Total		
Construction	272,723	31,143	303,866	378,296	47,221	425,517	(14,379)	57,895
Concessions and services	53,403	12,481	65,884	41,285	11,011	52,296	8,100	4,853
Real estate	60,187	7,612	67,799	47,167	5,343	52,510	29,161	17,786
Hotel services	38,356	10,216	48,572	32,298	6,979	39,277	2,886	4,359
Distribution	142,349	2,453	144,802	98,053	2,579	100,632	5,571	988
Energy	9,401	2	9,403	35,022	1,108	36,130	1,367	720
Automotive	108,063	3,528	111,591	126,646	6,231	132,877	19,558	24,261
Not allocated to segments	-	-	-	-	-	-	(5,510)	(7,182)
Elimination	-	(67,435)	(67,435)	-	(80,472)	(80,472)	(27)	(27)
	684,482	-	684,482	758,767	-	758,767	46,727	103,653
Financial costs and losses (Note 9)							(264,120)	(84,850)
Financial income and gains (Note 9)							230,313	36,272
Earnings from investment activities (Note 9)							15,733	(6,424)
Earnings before tax							28,653	48,651

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

The accounting policies in the different segments are consistent with the Group's policies.

Other information:

Segment	Fixed capital expenditure		Amortisation and depreciation through profit or loss		Provisions and impairment losses	
	1st Sem. 15	1st Sem. 14	1st Sem. 15	1st Sem. 14	1st Sem. 15	1st Sem. 14
Construction	15,933	24,479	19,759	19,777	(2,480)	(26,081)
Concessions and services	1,843	1,743	1,869	2,096	(68)	(481)
Real estate	5,285	4,121	4,108	3,140	-	(50)
Hotel services	2,239	20,097	5,250	3,892	-	-
Distribution	9,914	17,274	5,083	3,206	-	-
Energy	384	668	1,244	843	(70)	-
Automotive	1,308	2,356	1,311	1,177	-	-
Not allocated to segments	8	-	14	1	-	-
	36,914	70,738	38,638	34,132	(2,618)	(26,612)

The assets and liabilities of the segments and their respective reconciliation with the consolidated total, as at 30 June 2015 and 31 December 2014, are as follows:

Segment	Assets									
	30/06/2015				31/12/2014				Liabilities	
	Investments in associates and joint ventures (Note 15)	Financial assets available for sale (Note 16)	Other assets	Total	Investments in associates and joint ventures (Note 15)	Financial assets available for sale (Note 16)	Other assets	Total	30/06/2015	31/12/2014
Construction	1,442	-	1,998,376	1,999,818	1,176	-	1,916,045	1,917,221	1,342,121	1,309,497
Concessions and services	612	21,798	249,124	271,534	528	19,007	231,952	251,487	200,077	171,937
Real estate	597	34,710	1,702,665	1,737,972	643	29,236	1,647,746	1,677,625	884,995	880,493
Hotel services	-	-	423,387	423,387	-	-	389,796	389,796	291,906	284,613
Distribution	-	-	285,904	285,904	-	-	276,553	276,553	210,624	212,995
Energy	-	-	47,460	47,460	24	-	68,735	68,759	28,234	45,547
Automotive	24	-	215,320	215,344	-	-	207,658	207,658	133,144	126,693
Not allocated to segments	8,691	13,824	1,039,548	1,062,063	38,221	11,644	1,010,024	1,059,889	133,949	173,532
Elimination	-	-	(3,100,966)	(3,100,966)	-	-	(2,894,981)	(2,894,981)	(810,970)	(736,045)
	11,366	70,332	2,860,818	2,942,516	40,592	59,887	2,853,528	2,954,007	2,414,080	2,469,262

The sales, services rendered and information on non-current non-monetary assets by geographic segment are broken down as follows for the semesters ended on 30 June 2015 and 2014 and as at 30 June 2015 and 31 December 2014, respectively:

Geographic segment	Sales and services rendered		Non-monetary non-current assets	
	1st Sem. 15	1st Sem. 14	30/06/2015	31/12/2014
Portugal	102,983	116,653	575,207	586,937
Angola	368,810	333,208	529,780	493,223
Algeria	47,690	29,105	17,786	15,438
Brazil	76,480	75,702	40,048	46,464
Spain	22,971	14,942	14,058	13,861
Mozambique	41,735	29,095	36,186	32,368
Venezuela	21,689	157,767	1,352	21,242
Other	2,124	2,295	1,421	1,597
	684,482	758,767	1,215,838	1,211,130

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

8 - OPERATING INCOME

For the periods ended on 30 June 2015 and 2014, operating income was as follows:

	1st Sem. 15	1st Sem. 14	2nd Q 15	2nd Q 14
Sales and services rendered:				
Sales	482,992	607,376	203,902	320,273
Services rendered	201,490	151,391	121,086	81,975
	684,482	758,767	324,988	402,248
Other operating income:				
Own work capitalised (a)	9,154	294	5,484	163
Supplementary income	2,386	2,067	1,052	1,145
Divestment of assets (b)	2,159	784	810	636
Reversal of inventory impairment losses	1,006	239	735	175
Reversal of impairment losses in accounts receivable	790	863	486	215
Variation in the fair value of investment properties	418	-	310	-
Inventory gains	49	623	17	588
Other operating income	1,937	2,472	681	550
	17,899	7,342	9,575	3,472
	702,381	766,109	334,563	405,720

(a) Own work capitalised essentially corresponds to costs associated to the construction of real estate property.

(b) During the first semester of 2015, the indicated gains were obtained through the divestment of tangible fixed assets to the value of 1,563 thousand euros (784 thousand euros in the first semester of 2014) and the divestment of "PETRIN – Petróleos e Investimentos, S.A." corresponding to 596 thousand euros, a company which had been included in the consolidation perimeter as at 31 December 2014.

9 - FINANCIAL RESULTS

The financial results for the periods ended on 30 June 2015 and 2014 were as follows:

	1st Sem. 15	1st Sem. 14	2nd Q 15	2nd Q 14
Financial costs and losses:				
Interest paid	(48,740)	(47,185)	(23,973)	(24,438)
Unfavourable currency conversion differences	(203,247)	(24,638)	(58,875)	10
Other financial costs and losses	(12,133)	(13,027)	(7,612)	(7,244)
	(264,120)	(84,850)	(90,460)	(31,672)
Financial income and gains:				
Interest received	5,901	5,893	947	2,987
Favourable currency conversion differences	222,383	28,996	36,828	(328)
Cash discounts received	135	190	42	108
Other financial income and gains	1,894	1,193	1,255	519
	230,313	36,272	39,072	3,286
Earnings from investment activities:				
Earnings from associates and joint ventures (a)	4,363	(6,956)	4,998	(1,056)
Dividends (b)	650	565	485	428
Other investments (c)	10,720	(1,329)	9,940	(1,574)
Gains / losses in the measurement of assets available for sale	-	1,296	-	1,296
	15,733	(6,424)	15,423	(906)
Financial results	(18,074)	(55,002)	(35,965)	(29,292)

(a) The earnings from associates and joint ventures for the semesters ended on 30 June 2015 and 2014 include the effect of the application of the equity method to these investments of 468 and (6,956) thousand euros (Note 15), respectively.

During the semester ended on 30 June 2015, the Group recorded an impairment loss to the value of 5,143 thousand euros and reversed the provision for holdings by 9,038 thousand euros, with reference to the participated company "Limited Liability Company Cement" (Note 15).

(b) As at 30 June 2015 and 2014, the values presented correspond to dividends received from "Other Investments".

(c) The heading "Other Investments" records gains on the divestment of financial assets available for sale at fair value to the value of 897 thousand euros and gains on the divestment of financial assets available for sale at cost, with the divestment of the holdings owned by the Group in LONGAVIA, S.A. and LONGAPAR – Sociedade Gestora de Participações Sociais, S.A. to the value of 11,499 thousand euros (Note 20), having recorded a capital gain of 9,823 thousand euros.

The net currency conversion differences recorded in the first semester of 2015 are due to payments and collections, as well as currency updates in balances, initially recorded in currencies other than the Euro.

10 - INCOME TAX

"TD, SA" is the controlling company of a group of companies subject to the special taxation regime for corporate groups (RETGS), which covers all the companies in which it holds a stake, directly or indirectly, of at least 75% of the respective share capital, provided that this stake confers more than 50% of the voting rights and that they also have their head office and effective senior management in Portugal and are taxed under the general regime of Corporate Income Tax ("IRC").

All the other participated companies, not covered by the RETGS, are taxed individually, based on their respective tax bases and applicable rates of Corporate Income Tax, Municipal Surcharge and State Surcharge.

"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 21%. Entities which record taxable profit are also subject to the Municipal Surcharge, whose rate may vary 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, 7,500,000 euros and 35,000,000 euros, at the rates of 3%, 5% and 7%, respectively. The aforesaid entities are also subject to autonomous taxation on the charges and expenses at the rates established in article 88 of the Corporate Income Tax Code.

In the calculation of the taxable profit, to which the aforesaid tax rates are applied, amounts not accepted for tax purposes are added to and subtracted from the book value profit or loss. 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.

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). Regarding entities present in other countries, the period of revision of their tax returns varies between three and five years.

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 June 2015.

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 tax recognised for the periods ended on 30 June 2015 and 2014 are as follows:

	1st Sem. 15	1st Sem. 14	2nd Q 15	2nd Q 14
Current tax:				
Income tax in Portugal	(2,870)	(49)	(476)	11,209
Income tax in other jurisdictions	(12,226)	(22,848)	(2,246)	(11,478)
Current tax	(15,096)	(22,897)	(2,722)	(269)
Deferred tax (Note 18):	9,791	15,388	9,475	7,039
	(5,305)	(7,509)	6,753	6,770

In addition to the amounts of deferred taxes recorded directly in the income statement, deferred taxes amounting to (668) thousand euros were recorded directly in equity as at 30 June 2015 ((1,445) thousand euros as at 30 June 2014) (Note 18).

11 - EARNINGS PER SHARE

The earnings per share for the periods ended on 30 June 2015 and 2014 were calculated taking into account the following amounts:

	1st Sem. 15	1st Sem. 14	2nd Q 15	2nd Q 14
Net income for the effect of calculating earnings per basic share (net income for the period)	24,247	42,509	8,979	26,561
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	0.06	0.10	0.02	0.06

Due to the fact that, for the periods ended on 30 June 2015 and 2014, 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 30 May 2015, deliberated the distribution of dividends of the value of 5,670 thousand euros, corresponding to 0.0135 euros per share, taking into consideration the separate financial statements of the Company as at 31 December 2014, with their payment having taken place in June 2015.

In the semester ended on 30 June 2014, dividends of 6,300 thousand euros were paid up, relative to the financial year of 2013.

13 - TANGIBLE FIXED ASSETS

During the semesters ended on 30 June 2015 and 2014, 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	Basic equipment	Transport 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 2014	31,683	434,063	406,263	82,356	41,065	41,134	10,004	65,873	-	1,112,441
Perimeter alteration	434	514	166	185	4	22	-	-	-	1,325
Currency conversion adjustments	191	1,463	2,604	786	316	(111)	43	(1,896)	-	3,396
Additions	-	1,596	22,637	4,177	1,775	1,309	168	31,754	1,054	64,470
Transfers and write-offs	-	6,679	(623)	2,010	(225)	(468)	(1,366)	10,203	-	16,210
Divestments	-	(183)	(4,638)	(925)	(197)	(84)	(4)	-	-	(6,031)
Balance as at 30 June 2014	32,308	444,132	426,409	88,589	42,738	41,802	8,845	105,934	1,054	1,191,811
Balance as at 1 January 2015	32,114	535,129	434,009	89,711	44,151	41,181	10,455	77,649	151	1,264,550
Perimeter alteration (Note 5)	(4,321)	(10,445)	(7,773)	(102)	(21)	(935)	(155)	-	-	(23,752)
Currency conversion adjustments	(471)	22,801	(10,753)	405	(687)	676	(108)	(1,972)	13	9,904
Additions	-	3,449	9,407	4,994	1,237	1,460	465	11,347	-	32,359
Transfers and write-offs	-	28,234	192	(1,066)	(78)	(431)	541	(33,418)	-	(6,026)
Divestments	-	(317)	(1,946)	(3,804)	(97)	(125)	(41)	-	-	(6,330)
Balance as at 30 June 2015	27,322	578,851	423,136	90,138	44,505	41,826	11,157	53,606	164	1,270,705
Accumulated depreciation and impairment losses:										
Balance as at 1 January 2014	166	133,284	280,370	58,481	31,097	32,367	5,442	-	-	541,207
Perimeter alteration	-	232	71	96	3	15	-	-	-	417
Currency conversion effect	-	458	1,555	608	(149)	127	13	-	-	2,612
Reinforcements	-	8,677	17,024	4,456	1,465	1,569	327	-	-	33,518
Transfers and write-offs	-	(181)	(361)	(440)	(122)	(466)	(2)	-	-	(1,572)
Divestments	-	(145)	(4,519)	(749)	(102)	(81)	(4)	-	-	(5,600)
Balance as at 30 June 2014	166	142,325	294,140	62,452	32,192	33,531	5,776	-	-	570,582
Balance as at 1 January 2015	167	160,199	302,124	62,927	33,285	31,479	6,252	-	-	596,433
Perimeter alteration (Note 5)	-	(6,439)	(7,336)	(102)	(21)	(925)	(155)	-	-	(14,978)
Currency conversion effect	-	4,863	(5,559)	(7)	(180)	663	113	-	-	(107)
Reinforcements	-	11,498	17,379	5,420	1,600	1,607	421	-	-	37,925
Transfers and write-offs	-	(2)	(193)	(122)	(38)	(142)	(12)	-	-	(509)
Divestments	-	(86)	(1,802)	(3,126)	(55)	(105)	(24)	-	-	(5,198)
Balance as at 30 June 2015	167	170,033	304,613	64,990	34,591	32,577	6,595	-	-	613,566
Net value:										
As at 30 June 2014	32,142	301,807	132,269	26,137	10,546	8,271	3,069	105,934	1,054	621,229
As at 30 June 2015	27,155	408,818	118,523	25,148	9,914	9,249	4,562	53,606	164	657,139

The additions to tangible fixed assets carried out during the semester ended on 30 June 2015 essentially refer to investments in facilities and equipment.

As at 30 June 2015, the tangible assets in progress include 50,804 thousand euros relative to buildings and other constructions in progress, of which the following are noteworthy:

- 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 semesters ended on 30 June 2015 and 2014, the movement which occurred in investment properties was as follows:

	2015	2014
Balance as at 1 January	482,185	479,965
Currency conversion adjustments	7,364	16
Increases / (divestments)	1,086	(2,965)
Variation in fair value	1	(1,938)
Transfer of tangible fixed assets	5,359	-
Balance as at 30 June	495,995	475,078

The income gained from investment properties arising from operating lease contracts reached 15,525 thousand euros for the semester ended on 30 June 2015 (16,817 thousand euros as at 30 June 2014). Direct operating costs related to investment properties, for the semester ended on 30 June 2015, reached 1,494 thousand euros (1,674 thousand euros as at 30 June 2014).

15 - INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The following associates and joint ventures were recorded through the equity method as at 30 June 2015:

Corporate name	Head office	Effective percentage holding
ALVORADA PETRÓLEO, S.A.	Av. Getúlio Vargas, nº 54, sala 405 - Br. Funcionários Belo Horizonte - Minas Gerais - Brasil	43.20%
ALSOMA, GEIE.	3 Av André Malraux Levallois Peret - France	27.00%
AVIAS - Grupo Ferroviário para a Alta Velocidade, ACE	Edifício 1, Lagoas Park Porto Salvo	14.10%
AVIA PORTUGAL - Produtos Petrolíferos, S.A.	Edifício 1, Lagoas Park Porto Salvo	40.00%
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%
CONSORCIO MINERO LUSO VARGAS C.A. (CONLUVAR)	Av. Venezuela com Calle Mohedano, Torre JWM Piso 5, Of. 5-2, Urb El Rosal – Caracas - Venezuela	49.00%
CONSORCIO OPSUT 2010	Calle 4, Casa nº 4, Urbanizacion Los Laureles Valle de la Pascoa - Venezuela	51.00%
DOURO LITORAL, ACE	Edifício 2, 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%
FERROVIAL/TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	Edifício Central Park Rua Alexandre Herculano, Nº 3, 2º - Linda-a-Velha	5.00%
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%
IMOC - Empreendimentos Imobiliários, S.A.	Av. Julius Nyerere, 130 Maputo	49.92%
Limited Liability Company Cement	Khutorskya Str., 70 Odessa	49.00%
METROLIGEIRO - Construção de Infraestruturas, ACE	Rua Abranches Ferrão, nº 10 – 5º F Lisbon	26.80%
NOVA ESTAÇÃO, ACE	Edifício 6 – Piso 1, Lagoas Park Porto Salvo	25.00%
RPK Gulfstream, Ltd.	Tri Ruchja str. 183003, Murmansk	42.70%
AK10 - Empreendimentos e Participações SPE Ltda.	Rua Iguatemi, nº 448, 6º andar, conjunto 602 Itaim Bibi – São Paulo	25.00%
SOMAFEL E FERROVIAS, ACE	Edifício 1, Lagoas Park Porto Salvo	36.00%
TEIX.CO, SPA	Parc Miremont, Rue A, nº 136 Algiers	48.78%
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	Edifício 2, Lagoas Park Porto Salvo	57.30%
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%

The investments in associates and joint ventures showed the following movements during the semesters ended on 30 June 2015 and 2014:

	Equity stakes	Goodwill	Total
Balance as at 1 January 2014	24,768	11,693	36,461
Effects of the application of the equity method:			
- Effect on net income for the year (Note 9)	(6,956)	-	(6,956)
- Effect on equity	2,374	-	2,374
Increases	865	-	865
Currency conversion effect	(34)	-	(34)
Other	3,784	(50)	3,734
Balance as at 30 June 2014	24,801	11,643	36,444
Balance as at 1 January 2015	28,949	11,643	40,592
Effects of the application of the equity method:			
- Effect on net income for the year (Note 9)	468	-	468
- Effect on equity	(1,958)	-	(1,958)
Currency conversion adjustments	(159)	-	(159)
Impairment loss	-	(5,143)	(5,143)
Transfer to Assets Held for Sale (Note 17)	(16,072)	(6,500)	(22,572)
Other	138	-	138
Balance as at 30 June 2015	11,366	-	11,366

The investments in associates and joint ventures as at 30 June 2015 and 31 December 2014 are detailed as follows:

Associates and joint ventures	30/06/2015		31/12/2014		Value of financial position
	Equity stakes	Goodwill	Equity stakes	Goodwill	
IMOC - Empreendimentos Imobiliários, S.A.	8,691	-	10,506	-	10,506
RPK Gulfstream Ltd.	612	-	528	-	528
Alvorada Petróleos, S.A.	575	-	623	-	623
AK-10 Empreendimentos e Participações SPE LTDA.	22	-	20	-	20
Limited Liability Company Cement	-	-	16,072	11,643	27,715
Other	1,466	-	1,200	-	1,200
	11,366	-	28,949	11,643	40,592

The holdings referred to above are recorded through the equity method which, for the semesters ended on 30 June 2015 and 2014, had the following impact:

1st Sem. 15			
Associates and joint ventures	Gains and losses in associates and joint ventures (Note 9)	Adjustments of holdings	Total
Alvorada Petróleos, S.A.	(9)	(39)	(48)
IMOC - Empreendimentos Imobiliários, S.A.	700	(2,515)	(1,815)
AK-10 Empreendimentos e Participações SPE LTDA.	4	-	4
TEIX.CO, SPA	(259)	596	337
Other	32	-	32
	468	(1,958)	(1,490)

1st Sem. 14			
Associates and joint ventures	Gains and losses in associates and joint ventures (Note 9)	Adjustments of holdings	Total
Alvorada Petróleos, S.A.	(13)	(339)	(352)
Limited Liability Company Cement	(5,745)	2,367	(3,378)
IMOC - Empreendimentos Imobiliários, S.A.	21	61	82
AK-10 Empreendimentos e Participações SPE LTDA.	(1)	-	(1)
Other	(1,218)	285	(933)
	(6,956)	2,374	(4,582)

16 - FINANCIAL ASSETS AVAILABLE FOR SALE

During the semesters ended on 30 June 2015 and 2014, the movements which occurred in the valuation of the financial assets available for sale, stated at their respective fair value, were as follows:

	2015	2014
Fair value as at 1 January	59,887	84,613
Divestments	-	(4,227)
Increase in fair value	10,445	10,107
Fair value as at 30 June	70,332	90,493

As at 30 June 2015 and 31 December 2014, the Group held 622,229,693 shares of Banco Comercial Português, S.A., classified as financial assets available for sale.

The financial assets available for sale, and their respective cost and market values, as at 30 June 2015 and 31 December 2014, are as follows:

	30/06/2015		31/12/2014	
	Cost value	Market value	Cost value	Market value
Banco Comercial Português, S.A.	739,822	48,534	739,822	40,880
Banco Bilbao Vizcaya Argentaria, S.A.	31,801	21,798	31,801	19,007
	771,623	70,332	771,623	59,887

17 – ASSETS HELD FOR SALE

As at 30 June 2015, assets held for sale were as follows:

30/06/2015	
Limited Liability Company Cement	
Goodwill	11,643
Loan	16,072
Estimated divestment value	22,572
Impairment loss (Note 15)	(5,143)

As at 31 December 2014, the asset classified as held for sale referred to a fraction of a property, which was sold during the semester ended on 30 June 2015.

18 - DEFERRED TAXES

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

During the semesters ended on 30 June 2015 and 2014, the movements which occurred in deferred tax assets and liabilities were as follows:

	Deferred tax assets		Deferred tax liabilities	
	2015	2014	2015	2014
Balance as at 1 January	171,219	188,514	56,080	52,693
Constitution / Reversal				
Net income (Note 10)	12,495	15,653	2,704	265
Equity	91	(1,352)	759	93
Currency conversion effect and adjustments	(3,127)	1,724	1,485	213
Perimeter alteration (Note 5)	(33)	26	-	-
Balance as at 30 June	180,645	204,565	61,028	53,264

Deferred tax assets are only recorded insofar as it is considered that taxable profits are likely to occur in future taxation periods 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, and on the prospects of generating taxable earnings.

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 associates, joint ventures, related parties and individuals with significant voting rights and their 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 June 2015 and 31 December 2014 are detailed as follows:

Entity	Balance receivable		Balance payable		Loans granted		Other debts	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
AEBT - Auto Estradas do Baixo Tejo, S.A.	15	-	-	-	5,373	5,373	-	-
AEDL - Auto Estradas do Douro Litoral, S.A.	-	-	-	-	1,202	1,202	-	-
CINTEL - Construção Interceptor Esgotos, S.A.	46	46	-	-	17	4	-	-
CONBATE, ACE	10	22	-	-	-	-	-	-
Consórcio Mineiro Luso Vargas - CONLUVAR	263	3,808	136	1,500	-	-	4	3
Consórcio OPSUT 2010	223	2,569	21	323	-	-	-	-
DOURO LITORAL, ACE	10	7	61	30	-	-	-	-
DOURO LITORAL OBRAS ESPECIAIS, ACE	-	-	2	-	-	-	(269)	(269)
EIA - Ensino de Investigação e Administração, S.A.	9	9	-	-	-	-	(324)	(324)
GMP - Grupo Marítimo Português, ACE	78	56	10	10	-	-	-	-
GMP - Grupo Marítimo Português MEK, ACE	22	20	-	-	-	-	-	-
IMOC - Empreendimentos Imobiliários, S.A.	11,083	10,050	16	5	-	-	2,950	(2)
Limited Liability Company Cement	-	147	-	-	16,072	16,072	-	-
METROLIGEIRO - Construção de Infraestruturas, ACE	9	13	-	-	-	-	-	-
Moreira e Cunha, Lda.	4	7	-	-	-	-	-	-
MTS - Metro Transportes do Sul, S.A.	-	-	-	-	740	740	-	-
NOVA ESTAÇÃO, ACE	1,017	1,017	60	51	-	-	-	-
Promociones Inmobiliárias 3003, C.A.	-	-	-	-	-	-	(32)	(27)
RPK Gulfstream, Ltd.	-	-	-	-	1,597	1,379	-	-
SOMAFEL/FERROVIAS, ACE	11	5	10	-	-	-	-	-
TEDEVEN Imobiliária, C.A.	-	1	1	15	-	-	-	-
TEIX.CO SPA	1,355	1,396	505	524	-	-	(258)	(281)
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	7	-	54	44	-	-	-	-
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	-	-	35	35	-	-	-	-
VSL Sistema de Pré-Esforço - Equipamento de Montagem, S.A.	-	1	-	12	-	-	-	-
	14,162	19,174	911	2,549	25,001	24,770	2,071	(900)

The main transactions carried out during the semesters ended on 30 June 2015 and 2014 with related entities were as follows:

	Sales and services rendered		Purchases and services received		Interest debited	
	1st Sem. 15	1st Sem. 14	1st Sem. 15	1st Sem. 14	1st Sem. 15	1st Sem. 14
	AEBT - Auto Estradas do Baixo Tejo, S.A.	20	-	-	-	-
CONBATE, ACE	49	86	1	-	-	-
Consórcio Minerio Luso Vargas - CONLUVAR	171	657	80	5,411	-	-
Consórcio OPSUT 2010	131	768	62	570	-	-
DOURO LITORAL, ACE	24	40	31	-	-	-
DOURO LITORAL OBRAS ESPECIAIS, ACE	-	2	2	-	-	-
GMP - Grupo Marítimo Português, ACE	21	25	-	-	-	-
GMP – Grupo Marítimo Português MEK, ACE	2	2	-	-	-	-
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	-	-	-	2	-	-
IMOC - Empreendimentos Imobiliários, S.A.	7,857	4,307	120	153	-	-
Limited Liability Company Cement	-	-	-	-	884	884
METROLIGEIRO - Construção de Infraestruturas, ACE	11	11	-	-	-	-
Moreira e Cunha, Lda.	18	28	-	-	-	-
NOVA ESTAÇÃO, ACE	-	-	10	-	-	-
STELGEST - Gestão Hoteleira, S.A.	-	-	-	3	-	-
SOMAFEL/FERROVIAS, ACE	7	2	10	-	-	-
TEIX.CO SPA	-	-	2	-	-	-
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	2	1	1	5	-	-
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	11	16	9	7	-	-
VSL Sistema de Pré-Esforço - Equipamento de Montagem, S.A.	-	-	-	3	-	-
	8,324	5,945	328	6,154	884	884

The remunerations of the members of the governing bodies of TD, S.A. for the periods ended on 30 June 2015 and 2014 were as follows:

	1st Sem. 15	1st Sem. 14	2nd Q 15	2nd Q 14
Executive directors:				
Short term benefits	448	949	232	735
Supervisory board:				
Short term benefits	33	28	16	11
Statutory auditor:				
Short term benefits	30	30	15	15
	511	1,007	263	761

The remunerations of the members of the senior management staff of TD, S.A. for the periods ended on 30 June 2015 and 2014 were as follows:

	1st Sem. 15	1st Sem. 14	2nd Q 15	2nd Q 14
Senior staff:				
Short term benefits	3,010	4,321	1,748	2,748
	3,010	4,321	1,748	2,748

20 - NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalents

As at 30 June 2015 and 31 December 2014, this heading is broken down as follows:

	30/06/2015	31/12/2014
Demand deposits	129,556	111,264
Term deposits	64,905	71,097
Other cash investments	1,906	3,822
Cash	4,921	5,294
	201,288	191,477

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 in value.

Cash flow from investment activities

The revenue derived from financial investments in the periods ended on 30 June 2015 and 2014, refer to the divestment of holdings in the following entities:

	1st Sem. 15	1st Sem. 14	2nd Q 15	2nd Q 14
Banco Bilbao Vizcaya Argentaria, S.A.	15,280	18,421	10,376	7,767
PETRIN - Petróleos e Investimentos, S.A.	10,153	-	-	-
LONGAVIA, S.A.	9,184	-	9,184	-
LONGAPAR - Sociedade Gestora de Participações Sociais, S.A.	2,315	-	2,315	-
	36,932	18,421	21,875	7,767

The payments relative to financial investments in the periods ended on 30 June 2015 and 2014, refer to the acquisition of holdings in the following entities:

	1st Sem. 15	1st Sem. 14	2nd Q 15	2nd Q 14
Banco Bilbao Vizcaya Argentaria, S.A.	12,506	15,287	10,878	4,322
AEBT - Vias do Baixo Tejo, S.A.	-	4,554	-	-
DIGAL - Distribuição e Comércio, S.A.	-	930	-	930
Other	-	201	-	117
	12,506	20,972	10,878	5,369

The dividends received in the periods ended on 30 June 2015 and 2014, were as follows:

	1st Sem. 15	1st Sem. 14	2nd Q 15	2nd Q 14
LONGAPAR - Sociedade Gestora de Participações Sociais, S.A.	399	360	399	360
CPM - Companhia de Parques de Macau, S.A.R.L.	251	205	86	68
	650	565	485	428

21 - SHARE CAPITAL

As at 30 June 2015 and 2014, the underwritten and paid-up share capital was represented by 420,000,000 shares with the nominal value of 0.50 euros each.

As at 30 June 2015, TEIXEIRA DUARTE - Sociedade Gestora de Participações Sociais, S.A. directly held 203,520,000 shares representing the share capital of TEIXEIRA DUARTE, S.A., corresponding to 48.46% of its share capital.

22 - RESERVES AND RETAINED EARNINGS

Legal reserve: Pursuant to the 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, under the terms and within the limits established in the Commercial Companies Code.

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 June 2015 and 31 December 2014, the following loans had been raised:

	30/06/2015	31/12/2014
Non-current liabilities:		
Bank loans a)	259,405	243,200
Commercial paper b)	458,511	503,015
Debenture loan c)	15,300	15,300
	733,216	761,515
Current liabilities:		
Bank loans a)	584,138	624,788
Commercial paper b)	119,457	98,557
	703,595	723,345
	1,436,811	1,484,860

a) Bank loans

As at 30 June 2015, the internal bank loans, bank overdrafts and pledged current accounts earned interest at the weighted annual average rate of 4.67% (4.97% as at 30 June 2014).

As at 30 June 2015, the most significant bank loans contracted by the Group essentially correspond to:

Loan raised from Banco Caixa Geral (Spain), contracted on 11 February 2008 of the value of 12,820 thousand euros on the closing date of June 2015, 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 value of 45,180 thousand euros on the closing date of June 2015, which will be repaid in 37 equal and successive instalments, ending on 10 December 2033.

Loan taken out by the Group at Caixa Geral de Depósitos, S.A. on 30 December 2008, of the value of 30,219 thousand euros on the closing date of June 2015, which will be repaid in 102 equal and successive monthly instalments, ending on 30 December 2023.

Loan raised from Banco Caixa Geral Totta Angola, contracted on 21 December 2011 of the value of 10,764 thousand euros on the closing date of June 2015, 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 value of 877 thousand euros on the closing date of June 2015, which will fall due on 27 November 2015.

Loan raised from Banco Bradesco, S.A., contracted on 27 March 2012 of the value of 16,039 thousand euros on the closing date of June 2015, which will fall due on 20 September 2015.

Loan raised from Banco BIC de Angola, contracted on 9 October 2012 of the value of 9,440 thousand euros on the closing date of June 2015, which will fall due on 5 December 2019.

Loan raised from Banco BIC de Angola, contracted on 09.10.12 of the value of 22,573 thousand euros on the closing date of June 2015, which will fall due on 13 December 2019.

Loan raised from Banco Privado Atlântico de Angola, contracted on 12 October 2012 of the value of 12,622 thousand euros on the closing date of June 2015, which will fall due on 18 October 2017.

Loan raised from Banco Popular Portugal, S.A., contracted on 13 December 2012, of the value of 2,051 thousand euros on the closing date of June 2015. The present principal will be repaid over the contract period, and in accordance with the table of agreed haircuts, by the product of the sale of the mortgaged real estate properties, with the remainder being settled through bullet repayment on 13 December 2015.

Loan raised from Banco Bradesco, S.A., contracted on 21 February 2013 of the value of 6,541 thousand euros on the closing date of June 2015, which will fall due on 15 February 2016.

Loan raised from Banco Itaú Unibanco, S.A., contracted on 29.08.13 of the value of 11,745 thousand euros on the closing date of June 2015, which will fall due on 20 October 2016.

Loan raised from Banco Itaú Unibanco, S.A., contracted on 30 August 2013 of the value of 1,173 thousand euros on the closing date of June 2015, which will fall due on 20 November 2016.

Loan raised from Banco Itaú Unibanco, S.A., contracted on 11 September 2013 of the value of 2,511 thousand euros on the closing date of June 2015, which will fall due on 20 April 2017.

Loan raised from Banco Caixa Geral Totta Angola, contracted on 23 January 2014 of the value of 13,762 thousand euros on the closing date of June 2015, which will fall due on 30 April 2021.

Loan raised from Banco Angolano de Investimento, contracted on 20 February 2014 of the value of 30,679 thousand euros on the closing date of June 2015, which will fall due on 31 October 2020.

Loan raised from Banco BIC de Angola, contracted on 22 September 2014 of the value of 22,732 thousand euros on the closing date of June 2015, which will fall due on 31 December 2021.

Loan raised from Banco do Brasil S.A., contracted on 17 October 2014 of the value of 6,500 thousand euros on the closing date of June 2015, which shall be repaid on a six-monthly basis with instalments of 1,300 thousand euros.

Loan raised from Caixa Económica Montepio Geral, contracted on 23 October 2014, of the value of 8,000 thousand euros on the closing date of June 2015, which will be repaid in 84 constant and successive monthly instalments of principal and interest after a period of grace of twenty-four months, ending on 23 October 2023.

Loan raised from Caixa Económica Montepio Geral, contracted on 23 October 2014 of the value of 2,900 thousand euros on the closing date of June 2015, which will be repaid in 57 constant and successive monthly instalments, ending on 23 October 2019.

Loan raised from Novo Banco, S.A., contracted on 24 October 2014 for the value of 7,000 thousand euros, standing at 2,336 thousand euros on the closing date of June 2015, which will be repaid in 12 successive monthly instalments, with the first 11 being of 583 thousand euros and the last being 587 thousand euros.

Loan raised from Novo Banco, S.A., contracted on 24 October 2014 of the value of 12,000 thousand euros on the closing date of June 2015, the repayment of which shall be made in 2 instalments of 5,000 and 7,000 thousand euros falling due on 30 September 2015 and 30 April 2016, respectively.

Loan raised from Banco BANRISUL, S.A., contracted on 24 November 2014 of the value of 1,021 thousand euros on the closing date of June 2015, which will fall due on 27 November 2016.

Loan raised from Banco BANRISUL, S.A., contracted on 24 November 2014 of the value of 865 thousand euros on the closing date of June 2015, which will fall due on 27 April 2017.

Loan raised from Banco CAIXA GERAL, S.A., contracted on 16 December 2014 of the value of 961 thousand euros on the closing date of June 2015, which will fall due on 18 September 2015.

Loan raised from Banco Caixa Geral Totta Angola, contracted on 31 December 2014 of the value of 9,880 thousand euros on the closing date of June 2015, which will fall due on 31 December 2021.

Loan raised from Novo Banco, S.A., contracted on 26 January 2015 of the value of 29,750 thousand euros on the closing date of June 2015, which shall be repaid on a six-monthly basis with instalments that vary between 1,000 thousand euros and 2,500 thousand euros, with the last instalment of 16,500 thousand euros falling due on 30 December 2019.

Loan raised from Banco DAYCOVAL, S.A., contracted on 14 April 2015 of the value of 245 thousand euros on the closing date of June 2015, which will fall due on 17 April 2017.

Loan raised from Banco SANTANDER, S.A., contracted on 30 April 2015 of the value of 1,729 thousand euros on the closing date of June 2015, which will fall due on 27 April 2017.

Loan raised from Banco CAIXA GERAL, S.A., contracted on 13 May 2015 of the value of 13,493 thousand euros on the closing date of June 2015, which will fall due on 13 November 2016.

Loan raised from Banco SAFRA, S.A., contracted on 18 May 2015 of the value of 552 thousand euros on the closing date of June 2015, which will fall due on 8 May 2017.

Loan raised from Novo Banco, S.A., contracted on 20 May 2015 of the value of 12,762 thousand euros on the closing date of June 2015, which will fall due on 30 September 2015.

Factoring line from Banco Caixa Geral, S.A., of the value of 5,000 thousand euros, which was being used to the value of 2,649 thousand euros on the closing date of June 2015.

Factoring line from Banco Caixa Geral, S.A., of the value of 10,000 thousand dollars, which was being used to the value of 5,191 thousand dollars on the closing date of June 2015, corresponding to 4,639 thousand euros.

Under a commercial discount line for abroad (Venezuela) granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. with Caixa Geral de Depósitos, S.A. of the value of 26,000 thousand dollars of the United States of America, on the closing date of June 2015, it was being used to the value of 12,382 thousand dollars of the United States of America, corresponding to 11,066 thousand euros.

Under a commercial discount line for abroad (Algeria) granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. with Caixa Geral de Depósitos, S.A. of the value of 30,000 thousand euros, which was being used to the value of 21,775 thousand euros on the closing date of June 2015.

Under a commercial discount line for abroad (Angola) granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A., TEIXEIRA DUARTE - Distribuição, S.A. and TDO - Investimento e Gestão, S.A. with Caixa Geral de Depósitos, S.A. of the value of 20,000 thousand euros, which the first two were using to the value of 6,521 and 9,887 thousand euros, respectively, on the closing date of June 2015.

Under a credit line, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. - Venezuela Branch, on 29 July 2013 with CorpBanca, C.A. (which was extinguished as a consequence of its merger by incorporation into Banco Occidental de Descuento, S.A.C.A.), of the maximum amount of 100,000 thousand Venezuelan bolivars, increased to 200,000 thousand Venezuelan bolivars, in May 2014, with approval, in November 2014, of a new extension up to 300,000 thousand Venezuelan bolivars, used to the value of 295,125 thousand Venezuelan bolivars on the closing date of 2015 which, at the closing exchange rate of June 2015, corresponds to 1,337 thousand euros.

Under a credit line, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. - Venezuela Branch, on 28 October 2013 with Banco Occidental de Descuento, C.A., of the maximum amount of 250,000 thousand Venezuelan bolivars, increased to 300,000 thousand Venezuelan bolivars, in July 2014, with approval, in November 2014, of a new extension up to 450,000 thousand Venezuelan bolivars, used to the value of 38,750 thousand Venezuelan bolivars on the closing date of June 2015, against the constitution of collateral by the Company, which, at the closing exchange rate of June 2015, corresponds to 176 thousand euros.

Under a credit line granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. - Venezuela Branch with Mercantil, C.A. Banco Universal, on 4 April 2013, of the maximum amount of 150,000 thousand Venezuelan bolivars, increased in May 2014 to a maximum limit of 300,000 thousand Venezuelan bolivars, with approval, in April 2015, of a new extension up to 400,000 thousand Venezuelan bolivars, used to the value of 358,980 thousand Venezuelan bolivars on the closing date of June 2015 which, at the closing exchange rate of June 2015, corresponds to 1,626 thousand euros.

Under a credit line granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. - Venezuela Branch with Banco del Caribe C.A. on 13 February 2014, of the maximum amount of 200,000 thousand Venezuelan bolivars, entirely used, which, at the closing exchange rate of June 2015, corresponds to 906 thousand euros.

Under a credit line granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. - Venezuela Branch in May 2014, with Banesco Universal, C.A., of the maximum amount of 150,000 thousand Venezuelan bolivars, used to the value of 137,500 thousand Venezuelan bolivars on the closing date of June 2015, which, at the closing exchange rate of June 2015, corresponds to 623 thousand euros.

Under a credit line granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. - Venezuela Branch with Banco Nacional de Crédito, C.A., on 4 April 2013, of the maximum amount of 175,000 thousand Venezuelan bolivars, increased in May 2014 to a maximum limit of 220,000 thousand Venezuelan bolivars, used to the value of 90,000 thousand Venezuelan bolivars on the closing date of June 2015 which, at the closing exchange rate of the year, corresponds to 408 thousand euros.

All the credit lines granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. - Venezuela Branch are negotiated and renegotiated for periods of 12, 18 or 24 months and the amounts used under them earn interest at normal rates for identical operations on the local market, at their dates of use, which are charged on a monthly, quarterly or six-monthly basis, accordingly.

As at 30 June 2015 and 31 December 2014, the bank loans also include pledged current accounts of the value of 421,707 and 447,029 thousand euros, respectively.

b) Commercial paper

As at 30 June 2015, the Group had negotiated the following commercial paper programmes:

Grouped commercial paper issue programme contracted with Banco Espírito Santo de Investimento S.A. and Novo Banco, S.A. on 16 December 2005, of the value of 100,000 thousand euros, corresponding to 46,000 thousand euros on the closing date of 2015, in which 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 - 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 earn interest in advance at the Euribor rate of the period plus a spread of 3%, with the repayment of the last issue being on 20 August 2018. This programme stipulates semi-annual repayments starting on 20 August 2015 of the value of 1,000 thousand euros on the first date and 2,500 thousand euros thereafter, and settlement of the remaining value on the repayment date of the last issue of the programme.

Commercial paper issue programme contracted with Banco Comercial Português, S.A. on 20 August 2008, of the value of 18,000 thousand euros, with annual renovation. The interest is earned in arrears, with the rate being indexed to the three-month Euribor plus a spread of 5.75% determined according to each issue date.

Commercial paper issue programme contracted with Banco Comercial Português, S.A. on 20 August 2008, of the value of 7,500 thousand euros on the closing date of June 2015, with annual renovation. The interest is earned in arrears, with the rate being indexed to the three-month Euribor plus a spread of 5.75% determined according to each issue date.

Grouped commercial paper issue programme contracted with Caixa Geral de Depósitos, S.A. on 7 July 2010, of the value of 70,000 thousand euros, in which 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 participation of each company in each programme may vary each time it is used. The programme was renewed on 12 May 2014 until 14 May 2019, for the value of 50,000 thousand euros, with the value of 40,000 thousand euros being in force on the closing date of June 2015. The programme shall be repaid in annual instalments of 10,000 thousand euros beginning on 15 May 2016. 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 4% until May 2016 and 3.75% for the remaining period of the programme and determined in accordance with the date of each auction.

Programme for the placing and underwriting of commercial paper contracted with Banco Espírito Santo Investimento, S.A. and Novo Banco, S.A. on 28 December 2010, of the amount of 34,000 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. participates. The programme had an initial use of three years, and is currently subject to annual renewal. 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 commercial paper issue programme, through private subscription, 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 TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with 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, starting from 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 commercial paper issue programme contracted on 28 December 2011, with Banco Comercial Português, S.A. of the total amount of 43,000 thousand euros, corresponding to 38,000 thousand euros on the closing date of 2015, 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 500 thousand euros, 500 thousand euros and 37,000 thousand euros, respectively. Each of the 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 shall be enforced up to 30 December 2021, with repayments being foreseen at the end of each semester at increasing values between 2,000 thousand euros and 3,000 thousand euros, with the exception of the last repayment which shall be 5,500 thousand euros. The applicable interest rate is the Euribor for each issue period, in force on the second business day prior to the date of each issue, increased by a spread of 4.25%.

Grouped commercial paper issue programme contracted on 6 November 2013 with Novo Banco, S.A. and Banco Espírito Santo de Investimento, S.A., of the value of 98,500 thousand euros on the closing date of June 2015, in which TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. and TEIXEIRA DUARTE - Engenharia e Construções, S.A. participate, with the amounts of 88,500 thousand euros and 10,000 thousand euros, respectively. The participation of each company in the programme may vary in each of its issues. The duration of the programme is five years, counted as of the contract signing date, with the interest falling due in advance and the reference rate being indexed to the Euribor for the respective period, in force on the second business day prior to each subscription date, plus a spread of 5% and determined according to the date of each auction, with the repayment of the last issue being on 6 November 2018. The Programme will be subject to partial repayments, to occur on a semi-annual basis as of May 2015 of 1,500 thousand euros, as of May 2016 of 2,000 thousand euros, and the penultimate instalment being in May 2018 of 2,500 thousand euros.

Grouped commercial paper issue programme, contracted on 30 December 2013 with Novo Banco, S.A. and Banco Espírito Santo de Investimento, S.A., of the value of 199,250 thousand euros on the closing date of June 2015, granted by the issuers TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., and by the guarantors TEDAL - Sociedade Gestora de Participações Sociais, S.A., TEIXEIRA DUARTE - Engenharia e Construções, S.A., QUINTA DO CRAVEL - Imobiliária, S.A., and V8 - Gestão Imobiliária, S.A., which is being entirely used by TEIXEIRA DUARTE - Engenharia e Construções, S.A.. The participation of each company in each

programme may vary in each of its issues. The duration of the programme is five years minus 1 day, counted as of the contract signing date, with the interest falling due in advance and the reference rate being indexed to the Euribor for the respective period, in force on the second business day prior to each subscription date, plus a spread of 5% and determined according to the date of each auction, with the repayment of the last issue being on 29 November 2018. The Programme will be subject to partial repayments, to occur on a semi-annual basis as of 30 December 2015 of 8,000 thousand euros, and as of June 2016 of 5,000 thousand euros.

Grouped commercial paper issue programme contracted on 2 May 2014 with Banco Finantia, S.A., of the value of 20,000 thousand euros, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., which, on the closing date of 2015, is being used entirely by TEIXEIRA DUARTE - Engenharia e Construções, S.A., and where the participation of each issuer may vary upon each issue. The programme has a duration of 3 years, and the issue period may vary from 7 to 365 days. Interest is payable in arrears at the rate corresponding to that arising from direct placement or the respective intervention rate which would be equal to the Euribor applicable to the issue period plus 4.7%.

Grouped commercial paper issue programme contracted on 27 June 2014 with Banco Comercial Português, S.A. of the value of 55,000 thousand euros, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A.. The programme has a duration of 5 years, and the issue period may vary from one to three months. Interest is payable in arrears at the rate corresponding to the Euribor applicable to the issue period plus 6%.

Grouped commercial paper issue programme contracted on 18 November 2014 with Banco BIC Português, S.A. of the value of 5,000 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.. The programme is valid up to 2 January 2020, and the issue period may vary from one to six months. Interest is payable in arrears at the rate corresponding to the Euribor applicable to the issue period plus 3.25%.

As a result of the commitment of successive renewal of the programme contracts during the period, some existing issues as at 30 June 2015 and 31 December 2014 are classified as non-current liabilities.

c) Debenture Loan

TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. have signed, with Banco Comercial Português, S.A., a Contract for Provision of Services of Assistance and Placement of a Private Offer of Issue of Bonds, as well as the Contract of Paying Agent relative to the Grouped Issue by Private Subscription of Bonds of the value of 15,300 thousand euros (1,500 thousand euros of TEIXEIRA DUARTE - Engenharia e Construções, S.A. and 13,800 thousand euros of TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A.) called "TEIXEIRA DUARTE - Engenharia e Construções, S.A. / TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. - 2014/2021". The interest is paid quarterly at the rate of 4.57% and the repayment is made at par value in three instalments of equal amount which fall due on 2 April 2019, 2 April 2020 and 2 April 2021.

As at 30 June 2015 and 31 December 2014, the repayment of non-current bank loans is defined as follows:

	30/06/2015	31/12/2014
2016	87,278	137,032
2017	102,338	98,781
2018	355,667	346,910
2019	58,331	68,901
2020 and following	129,602	109,891
	733,216	761,515

As at 30 June 2015 and 31 December 2014, the funding in foreign currency was expressed as follows:

Currency	30/06/2015		31/12/2014	
	Currency	Euros	Currency	Euros
Venezuelan Bolivar	2,125,501	9,628	935,082	64,182
US Dollar	24,695	22,271	21,553	17,752
Moroccan Dirham	7,086	652	7,034	642
Japanese Yen	14,100	103	-	-
Angolan Kwanza	21,740,421	161,423	21,262,829	169,952
South Africa Rand	-	-	2,264	161
Brazilian Real	153,575	44,259	110,391	34,275

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.

The amounts expressed in Venezuelan Bolivars reflect the impact of the adoption of the "SIMADI" exchange rate.

24 - CONTINGENT LIABILITIES, GUARANTEES AND COMMITMENTS

Following various inspections conducted by the Taxation and Customs Authority (AT) to the accounts of TEIXEIRA DUARTE - Gestão de Participações Investimentos Imobiliários, S.A., a company 100% held indirectly by TEIXEIRA DUARTE, S.A. relative to the financial years of 2007 to 2012, 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
2011	12,779	3,213
2012	13,294	3,971

With the exception of the amounts of 611 and 1,666 thousand euros, included in the correction to the tax loss for 2008 and 2012, respectively (and 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 Closed 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 TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, 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 for the years of 2007 to 2011 were subject to additional IRC tax assessments and compensatory interest issued to the controlling company of these years, TEIXEIRA DUARTE - Engenharia e Construções, S.A. This company objected, under the terms of the law, to the corrections made by the Taxation and Customs Authority to the years of 2007 to 2011.

Notwithstanding the unfavourable outcome to the claims of TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., and, consequently, the controlling company, under the proceedings relative to the year of 2006 on the acceptance, as a tax cost, of the financing costs incurred with the investment made in participated companies under the form of additional paid-in capital, the Board of Directors continues to expect a different outcome for the other years subject to corrections.

In addition to the corrections described above relative to the participated company TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., the following corrections made by the AT to the participated company TEIXEIRA DUARTE - Engenharia e Construções, S.A. are disclosed:

- Correction of the taxable amount calculated for the year of 2008, amounting to 35,467 thousand euros, of which TEIXEIRA DUARTE - Engenharia e Construções, 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 number 10 of article 22 of the EBF;

Guarantees:

As at 30 June 2015 and 31 December 2014, the group of companies included in the consolidation had provided the following guarantees to third parties:

	30/06/2015	31/12/2014
Bank guarantees provided	508,818	460,269
Fidelity insurance	210,920	360,865

The bank guarantees were essentially provided for the effect of tenders, advances received and as a 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 Fluviais e Marítimas, S.A., RECOLTE, Serviços e Meio Ambiente, S.A., RECOLTE, Servicios y Medioambiente, S.A.U., EMPA - Serviços de Engenharia, S.A. and the Boyacá - La Guaira Consortium, have provided fidelity insurance in order to guarantee the good implementation of works and services rendered.

For the effect of suspension of the tax enforcement proceedings filed against the participated company TEIXEIRA DUARTE - Engenharia e Construções, S.A., relative to the corporate income tax debt for the year of 2008, in the meantime contested, a bank guarantee was issued, in favour of the AT, for the amount of 14,752 thousand euros. Subsequently, TEIXEIRA DUARTE - Engenharia e Construções, S.A. applied for the replacement of the bank guarantee by a security, which was refused by the AT and which TEIXEIRA DUARTE, S.A. contested in accordance with the law, having received a favourable decision from the South Administrative Central Court. Its enforcement as the final decision is pending.

For the effect of suspension of the tax enforcement proceedings filed against the participated company TEIXEIRA DUARTE - Engenharia e Construções, S.A., relative to the corporate income tax debt for the year of 2010, in the meantime contested, TEIXEIRA DUARTE, S.A. submitted a security, of the value of 10,139 thousand euros, which was accepted by the Taxation and Customs Authority.

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 value of 30,219 thousand euros on the closing date of June 2015.

In order to secure a contract signed with Banco Caixa Totta Angola, of the value of 15,528 thousand euros on the closing date of June 2015, HOTEL BAÍA, Lda. mortgaged a property owned by it, number 256 - 1st section, located in Chicala.

In order to secure a contract signed with BIC, of the value of 9,443 thousand euros on the closing date of June 2015, ANGOIMO - Empreendimentos e Construções, Lda. mortgaged a property owned by it, number 2554, located in Samba.

In order to secure a contract signed with BIC, of the value of 22,573 thousand euros on the closing date of June 2015, ANGOIMO - Empreendimentos e Construções, Lda. mortgaged a property owned by it, number 2554, located in Samba.

In order to secure a contract signed with BIC, of the value of 22,732 thousand euros on the closing date of June 2015, ANGOIMO - Empreendimentos e Construções, Lda. mortgaged a property owned by it, number 354, located in Samba.

In order to secure a contract signed with Banco Angolano de Investimentos, of the value of 30,679 thousand euros on the closing date of June 2015, CND - Companhia Nacional de Distribuição, Lda. mortgaged properties owned by it, number 123 and 874, located respectively at Ingombotas and Sambizanga.

In order to secure a contract signed with Banco Caixa Geral Totta Angola, of the value of 9,880 thousand euros on the closing date of June 2015, ANGOIMO - Empreendimentos e Construções, Lda. mortgaged a property owned by it, number 187, located in Ingombotas.

In order to secure a contract signed with Banco Caixa Geral Totta Angola, of the value of 13,792 thousand euros on the closing date of June 2015, HOTEL TRÓPICO, S.A. mortgaged a property owned by it, number 1826, located in Ingombotas.

In order to secure a contract signed with Banco BIC, of the value of 25,000 thousand euros on the closing date of June 2015, ANGOIMO - Empreendimentos e Construções, Lda. mortgaged a property owned by it, number 2554, located in Samba.

In order to secure the commercial paper contract signed with Banco Comercial Português, S.A., of the value of 38,000 thousand euros on the closing date of June 2015, granted by TEIXEIRA DUARTE, S.A., TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. mortgaged the properties on lots 6, 18 and 19, respectively, located in Lagoas Park, owned by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A.

In order to guarantee the loan of the value of 2,501 thousand euros on the closing date of June 2015, concluded 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, numbers 497 and 511; Rua Professora Rita Lopes Ribeiro Fonseca, numbers 46, 52, 76, 80, 94 and 96; 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, number 12, Locality of Candal, parish of Vila Nova de Gaia, for the total value of 2,501 thousand euros.

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

In order to secure the loan contract signed with Banco Caixa Geral, S.A., of the value of 12,820 thousand euros on the closing date of June 2015, granted by RECOLTE, Servicios y Medioambiente, S.A.U., RECOLTE, Servicios y Medioambiente, S.A.U. pledged 2,000,000 shares of Banco Bilbao Vizcaya Argentaria, S.A..

In order to secure the commercial paper contract signed with Banco Espírito Santo Investimento, S.A. and Novo Banco, S.A. of the value of 46,000 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. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 325,000,000 and 32,000,000 shares of Banco Comercial Português, S.A., respectively.

In order to secure the loan contract signed with Novo Banco, S.A., of the value of 29,750 thousand euros on the closing date of June 2015, TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. and C+P.A. – Cimentos e Produtos Associados, S.A., pledged 120,000,000 and 145,229,693 shares of Banco Comercial Português, S.A., respectively.

In order to secure the commercial paper contract signed with Banco Espírito Santo Investimento, S.A. and Novo Banco, S.A. of the value of 199,250 thousand euros on the closing date of June 2015, 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., 200,000.000 shares of C+P.A. – Cimentos e Produtos Associados, S.A., and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 1,325,000 participation units of the TDF Closed Real Estate Investment Fund. TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. constituted a voluntary mortgage on an urban building 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 numbers 8, 10, 11, 12, 13, 19, 26 and 31, located at Quinta de Cravel, Mafamude, Vila Nova de Gaia, for the total value of 6,839 thousand euros. V8 – Gestão Imobiliária, S.A. mortgaged the lots for construction numbers 1, 2, 3, 5, 6, 8, 16, 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 Caixa Geral de Depósitos, S.A. of the value of 70,000 thousand euros, corresponding to 40,000 thousand euros on the closing date of 2015, 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 4,675,000 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 Novo Banco, 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 1,000,000 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 of SOMAFEL - Engenharia e Obras Ferroviárias, S.A.

In order to secure debts to third parties, of the value of 14 thousand euros, IMOTD - SGPS, S.A. pledged 14,000 shares of V8, S.A.

In order to secure the loan contract granted by TDHOSP - Gestão de Edifício Hospitalar, S.A. of the value of 45,180 thousand euros on the closing date of June 2015, 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 of 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..

In order to secure the loan contract concluded with Caixa Económica Montepio Geral, of the value of 2,900 thousand euros on the closing date of June 2015, granted by DIGAL - Distribuição e Comércio, S.A., DIGAL - Distribuição e Comércio, S.A. constituted a commercial pledge over equipment of the value of 3,394 thousand euros.

In order to secure the loan contract signed with Caixa Económica Montepio Geral, of the value of 8,000 thousand euros, granted by PPS - Produtos Petrolíferos, S.A., TDARCOL - Sociedade Gestora de Participações Sociais, S.A. pledged the shares of PPS - Produtos Petrolíferos, S.A..

Financial commitments:

As at 30 June 2015 and 31 December 2014, the comfort letters provided by TEIXEIRA DUARTE, S.A. and its subsidiaries reached 457,063 thousand euros and 546,054 thousand euros, respectively.

As at 30 June 2015 and 31 December 2014, factoring contracts without right of recourse were in force, which were recorded as reduction of accounts receivable of the value of 13,791 thousand euros and 11,609 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.

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 June 2015, 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 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	70,332	-	-
Financial assets at fair value through profit or loss	Shares	2,014	-	-
Investment properties	Buildings and land	-	495,995	-
Liabilities:				
Financial liabilities at fair value	Hedge derivatives	-	14,976	-

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.

Most of the loans are taken out at variable interest rates. Therefore, it is deemed that the corresponding book value (amortised cost) does not differ significantly from the respective market value.

26 - APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the semester ended on 30 June 2015 were approved by the Board of Directors on 28 August 2015.

27 - SUBSEQUENT EVENTS

TEIXEIRA DUARTE pursued its activity in the different markets in which it operates, with the following relevant fact which occurred after the closing of the first semester of 2015, which was disclosed in due time to the market, being noteworthy:

Contract for the Execution of Work in Algeria, of the Value of 218 Million Euros

"TEIXEIRA DUARTE, S.A." informs that the enterprise group, led by its wholly owned subsidiary "Teixeira Duarte - Engenharia e Construções, S.A." with a 75% stake, received the contract and respective service order on 2 July 2015 from "Agence Nationale des Autoroutes" of Algeria, for the execution of the "Realization de la Penetrante Autoroutière Reliant le Port de Skikda a l'Autoroute Est-Ouest sur 31 Kilomètres En 02X03 Voies".

The established execution period of this work is 24 months and its total value is 218 million euros, plus VAT at the legal rate in force. The Teixeira Duarte Group is entitled to receive 164 million euros, of which 31.2% will be paid in euros and the remaining 68.8% in Algerian dinars.