



Report and Accounts

1st Semester **2013**

CONTENTS

1. Company Identification
2. Key Indicators
3. Teixeira Duarte Group - 1st Semester 2013
4. Interim Management Report
 - I. Introduction
 - II. Overall Appraisal of the Activity
 - III. Facts Which Occurred After the End of the 1st Semester 2013
 - IV. Outlook for 2013
 - V. Notes to the Interim Management Report
5. Statement of Conformity
6. Consolidated Financial Statements
 - I. Consolidated Statement of Financial Position
 - II. Consolidated Income Statement for the Period
 - III. Consolidated Comprehensive Income Statement
 - IV. Consolidated Statement of Changes in Equity
 - V. Consolidated Cash Flow Statement
 - VI. Notes to the Consolidated Financial Statements

Teixeira Duarte, S.A.

PUBLIC COMPANY

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

Share Capital: € 210,000,000

Single Legal Person and Registration number at
Cascais-Oeiras Commercial Registry 509 234 526

KEY INDICATORS

	1st Sem. 2009	1st Sem. 2010	1st Sem. 2011	1st Sem. 2012	1st Sem. 2013	Variation 2013/2012 %
Average number of workers	13,462	12,901	11,797	10,535	11,679	10.9%
Turnover	603	667	611	588	735	24.9%
Operating Income	635	694	628	608	753	23.8%
EBITDA	64	72	77	86	103	19.8%
EBITDA / Turnover Margin	11%	11%	13%	15%	14%	(4.1%)
EBIT	37	35	46	58	73	25.7%
Tangible fixed assets + Investment properties	951	1,033	1,039	1,041	1,043	0.2%
Investments in associates + Financial assets available for sale + Other investments	1,177	329	229	139	116	(16.9%)
Net debt	1,939	1,105	1,148	929	1,205	29.8%
Total Equity	353	596	465	321	308	(3.9%)
Net Income Attributable to Shareholders	18	52	(58)	(4)	9	-

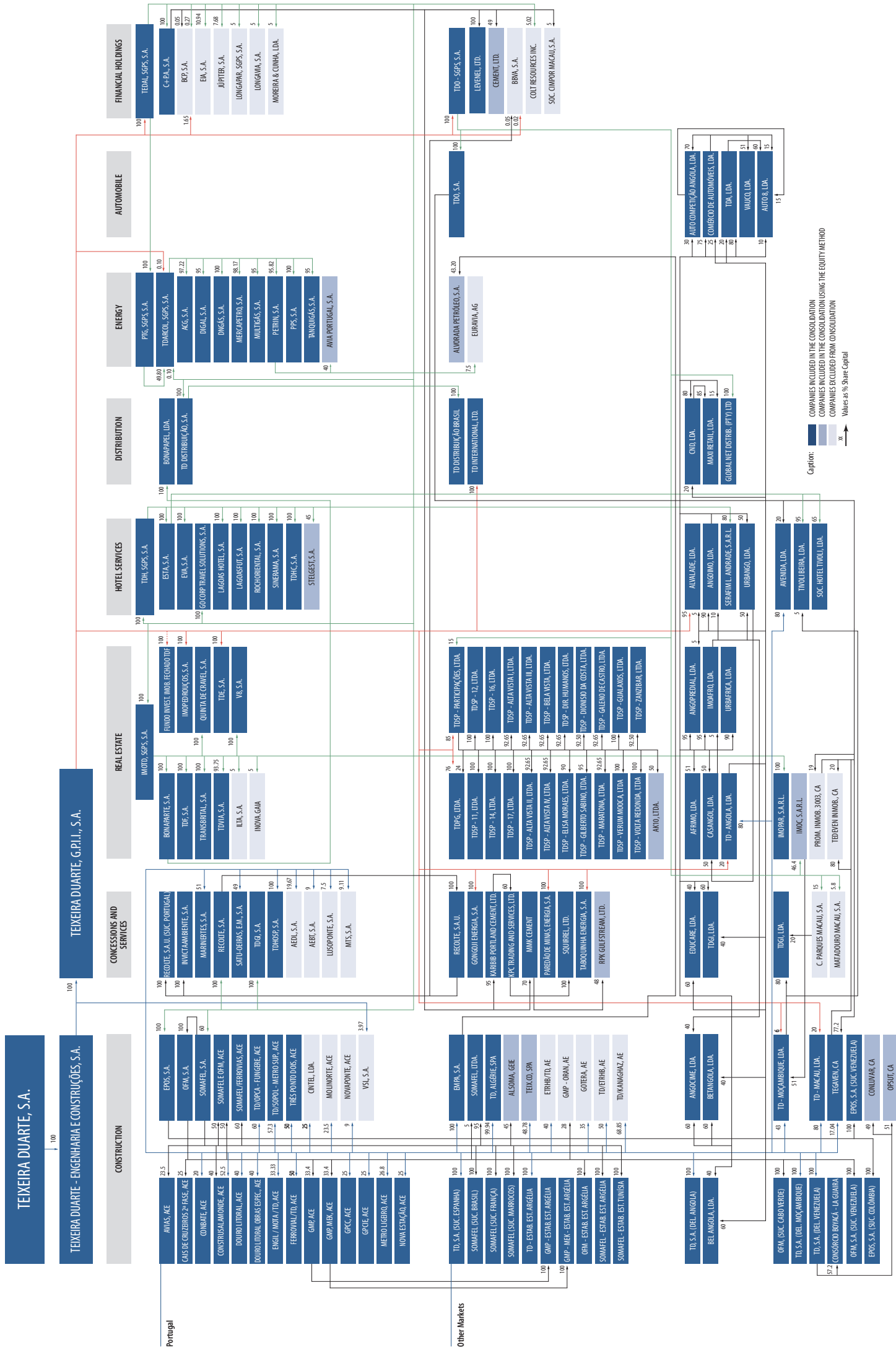
Notes:

The book values are expressed in million euros.

The figures in the "Variation 2013/2,012 %" column were calculated based on amounts that were not rounded off.

Total Equity includes non-controlling interests.

TEIXEIRA DUARTE GROUP - 1st Semester 2013



Legend:
 ■ COMPANIES INCLUDED IN THE CONSOLIDATION
 ■ COMPANIES INCLUDED IN THE CONSOLIDATION USING THE EQUITY METHOD
 ■ COMPANIES EXCLUDED FROM CONSOLIDATION
 X Values as % Share Capital

Interim Management Report



I - INTRODUCTION

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

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

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

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

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

- **Net Income Attributable to Shareholders** was positive by 8.9 million euros;
- **Turnover** stood at 734.8 million euros;
- **Foreign Market** represents 78.7% of Turnover;
- **EBITDA** reached 103 million euros;
- **EBITDA / Turnover Margin** stood at 14%;
- **Net Debt** of 1,205 million euros;
- **Net Assets of the Group** of 2,725 million euros;
- **Financial Autonomy** of 11.3%;
- **Order Book of the Teixeira Duarte Group** for the construction sector stood at 2,410 million euros.

II – OVERALL APPRAISAL OF THE ACTIVITY

Income Statement for the periods ended on 30 June 2013 and 30 June 2012

	1st S 13	1st S 12	Var (%)	2nd Q 13	2nd Q 12	Var (%)
Operating income	752,935	608,096	23.8%	399,045	315,380	26.5%
Operating costs	(649,972)	(522,165)	24.5%	(349,751)	(268,806)	30.1%
EBITDA	102,963	85,931	19.8%	49,294	46,574	5.8%
Amortisation and depreciation	(29,042)	(27,909)	4.1%	(14,763)	(14,187)	4.1%
Provisions and impairment losses	(583)	329	-	537	(1,452)	-
EBIT	73,338	58,351	25.7%	35,068	30,935	13.4%
Financial results	(53,891)	(60,370)	(10.7%)	(29,392)	(42,170)	(30.3%)
Pre-tax profit	19,447	(2,019)	-	5,676	(11,235)	-
Income tax	(10,743)	(2,059)	421.8%	(3,762)	3,491	-
Net income	8,704	(4,078)	-	1,914	(7,744)	-
Attributable to:						
Shareholders	8,937	(3,575)	-	1,764	(9,811)	-
Non-controlling interests	(233)	(503)	(53.7%)	150	2,067	(92.7%)

(Values in thousand euros)

The Net Income Attributable to Shareholders was positive by 8,937 thousand euros.

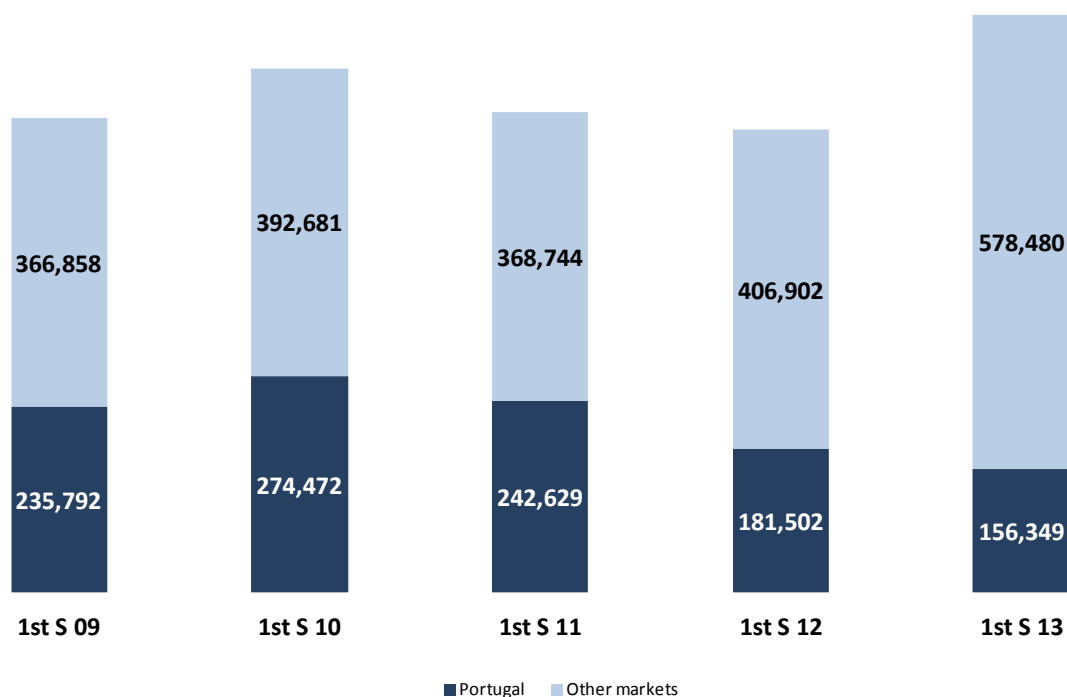
It is important to highlight that, apart from the improved performance of the Group's companies compared with the same semester of the previous year, other factors also influenced the results, in particular:

	1st S 13	1st S 12	Var (%)	2nd Q 13	2nd Q 12	Var (%)
Impairment loss in "Banco Comercial Português, S.A."	-	(12,938)	-	-	(12,938)	-
Impairment loss in "Banco Bilbao Viscaya Argentaria, S.A."	-	(1,718)	-	-	(1,718)	-
Currency conversion differences	(12,888)	1,118	-	(7,196)	(3,285)	-
	(12,888)	(13,538)	-	(7,196)	(17,941)	-

(Values in thousand euros)

Turnover recorded an overall increase of 24.9% relative to the same period of 2012, having reached 734,829 thousand euros, the highest amount reached in a first semester. Portugal fell by 13.9% and other markets increased by 42.2%, to account for 78.7% of the total Turnover of the Teixeira Duarte Group.

Evolution of Turnover by Markets



(Values in thousand euros)

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

Turnover by Country

Country	1st S 13			1st S 12			2nd Q 13			2nd Q 12		
	Turnover	Contribution (%)	Var (%)	Turnover	Contribution (%)	Var (%)	Turnover	Contribution (%)	Var (%)	Turnover	Contribution (%)	Var (%)
Portugal	156,349	21.3%	(13.9%)	181,502	30.8%	(13.9%)	83,072	21.2%	(4.5%)	86,974	28.5%	(4.5%)
Angola	371,277	50.5%	26.1%	294,529	50.1%	26.1%	189,759	48.3%	22.8%	154,561	50.7%	22.8%
Algeria	26,547	3.6%	14.0%	23,280	4.0%	14.0%	13,063	3.3%	(3.3%)	13,509	4.4%	(3.3%)
Brazil	35,301	4.8%	(16.0%)	42,004	7.1%	(16.0%)	16,968	4.3%	(25.7%)	22,852	7.5%	(25.7%)
Spain	12,135	1.7%	9.2%	11,116	1.9%	9.2%	5,685	1.4%	3.0%	5,522	1.8%	3.0%
Mozambique	28,599	3.9%	100.0%	14,301	2.4%	100.0%	16,411	4.2%	50.9%	10,873	3.6%	50.9%
Venezuela	101,159	13.8%	508.1%	16,635	2.8%	508.1%	66,600	17.0%	805.4%	7,356	2.4%	805.4%
Other	3,462	0.5%	(31.3%)	5,037	0.9%	(31.3%)	991	0.3%	(70.0%)	3,303	1.1%	(70.0%)
Total	734,829	100.0%	24.9%	588,404	100.0%	24.9%	392,549	100.0%	28.7%	304,950	100.0%	28.7%

(Values in thousand euros)

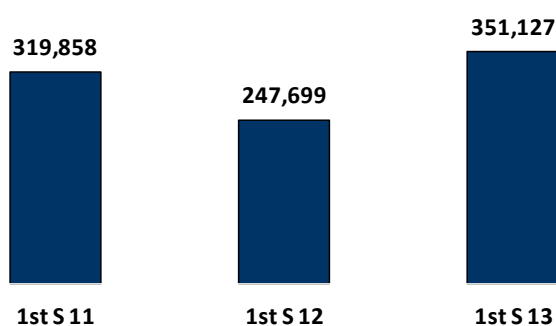
Turnover by Activity

Activity Sector	1st S 13			1st S 12			2nd Q 13			2nd Q 12		
	1st S 13	Contribution (%)	1st S 12	Contribution (%)	Var (%)	2nd Q 13	Contribution (%)	2nd Q 12	Contribution (%)	Var (%)		
Construction	351,127	47.8%	247,699	42.1%	41.8%	190,475	48.5%	127,059	41.7%	49.9%		
Concessions and Service	34,802	4.7%	29,873	5.1%	16.5%	18,509	4.7%	15,165	5.0%	22.1%		
Real estate	39,506	5.4%	32,858	5.6%	20.2%	17,862	4.6%	18,013	5.9%	(0.8%)		
Hotel services	38,912	5.3%	40,046	6.8%	(2.8%)	20,659	5.3%	21,115	6.9%	(2.2%)		
Distribution	98,114	13.4%	73,752	12.5%	33.0%	48,548	12.4%	38,449	12.6%	26.3%		
Energy	59,477	8.1%	64,429	10.9%	(7.7%)	30,665	7.8%	28,792	9.4%	6.5%		
Automobile	112,891	15.4%	99,747	17.0%	13.2%	65,831	16.8%	56,357	18.5%	16.8%		
	734,829	100.0%	588,404	100.0%	24.9%	392,549	100.0%	304,950	100.0%	28.7%		

(Values in thousand euros)

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

Turnover of Construction



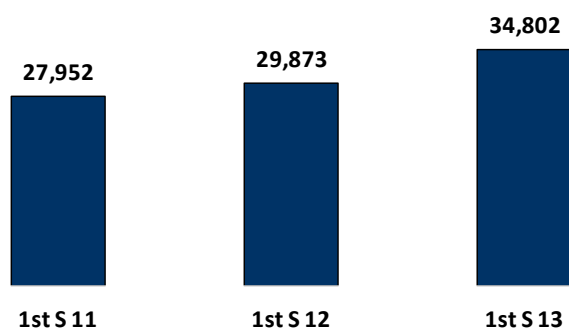
Construction Turnover grew by 41.8% compared with June 2012, in spite of the sharp decline in Portugal, which stood at 31.1% by the end of the period.

The Group recorded an increase of 45.3% in the Angolan market, and grew in Algeria by 14% year-on-year.

Mozambique and Venezuela showed very significant growth, with the first having increased from 9,329 thousand euros to 22,710 thousand euros and, in the second, from 16,635 thousand euros to 101,159 thousand euros.

As at 30 June 2013, the external market represented 81.5% of Construction turnover.

Turnover of Concessions and Services

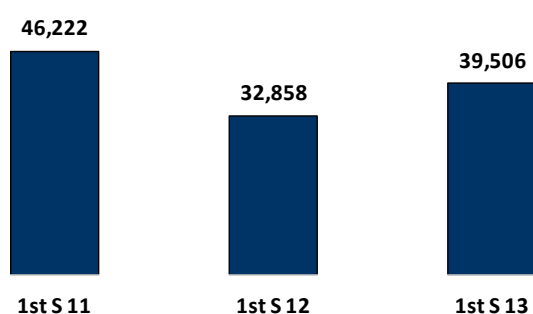


In Concessions and Services, Turnover grew by 16.5% compared with the first six months of 2012, with good performance in external markets.

In Portugal, in spite of the strongly adverse circumstances, the Group managed to maintain the same levels of activity as those recorded in June 2012.

Note should be made, during this semester, of the start-up of activity in Brazil in the area of real estate maintenance and management.

Turnover of Real Estate

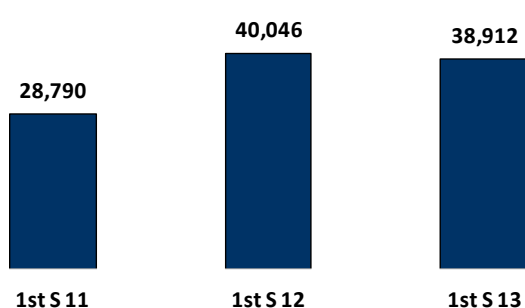


The Real Estate business, as a whole, grew by 20.2% year-on-year.

In Portugal, even under a climate of retraction of the sector, an increase of 43.3% was recorded, essentially as a result of the disposal of various fractions of the total value of 7 million euros.

A good rate of activity was maintained in the Brazilian market, with the achievement of values similar to those of June 2012.

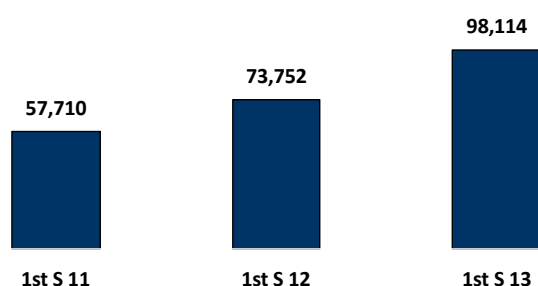
Turnover of Hotel Services



The Turnover of Hotel Services fell by 2.8% relative to June 2012, penalised, essentially, by the performance of the Group's hotels in Angola, which, even so, was attenuated by the 20.6% growth achieved in the hotels in Mozambique.

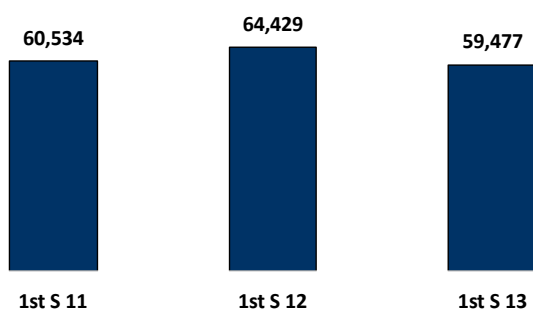
In Portugal, the Group recorded a decrease of 8.9% year-on-year.

Turnover of Distribution



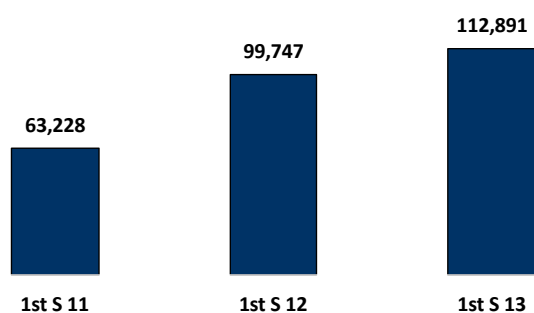
Distribution grew by 33% relative to June 2013, in particular in the area of food trade, reflecting the investments made in the increased offer of new products, extension of shop opening hours and in the growth of sales with the operational start-up of two new outlets in the metropolitan region of Luanda.

Turnover of Energy



In Energy, the Group's Turnover fell by 7.7% year-on-year, essentially as a result of the reduction of liquid fuel and gas consumption in Portugal.

Turnover of the Automobile sector

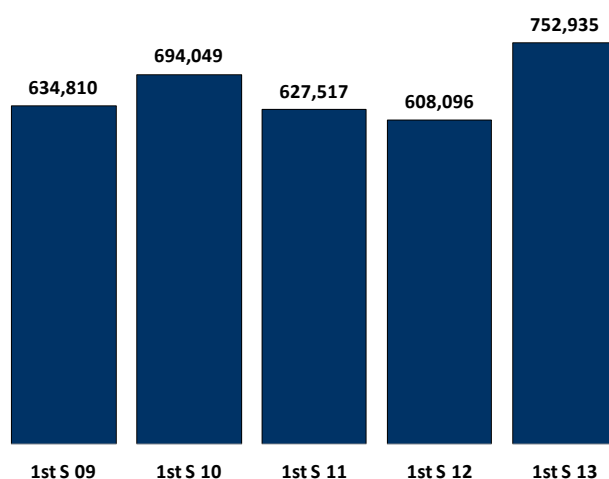


(Values in thousand euros)

The Automobile sector increased its Turnover by 13.2% relative to the period ended on 30 June 2012, with this good performance having been influenced by the marketing of two new brands and, especially, by the growth of the after-sales segment.

Operating income increased by 23.8% relative to the first semester of 2012, reaching the value of 752,935 thousand euros.

Evolution of Operating Income



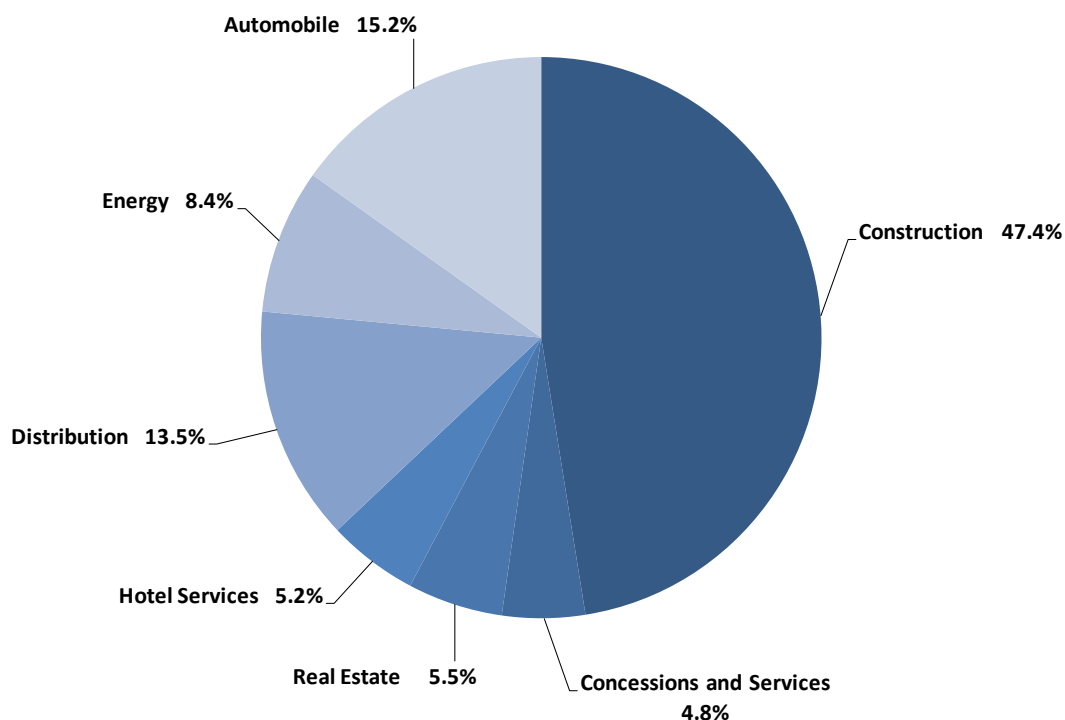
(Values in thousand euros)

The table below confirms the good performance not only in the Concessions and Services, Real Estate, Distribution and Automobile sectors, but also in Construction which, in spite of Portugal having declined by 31.9%, in general, increased by 37.3% relative to the first six months of 2012.

Activity Sector	Internal Market			External Market			Total		
	1st S 13	1st S 12	Var (%)	1st S 13	1st S 12	Var (%)	1st S 13	1st S 12	Var (%)
Construction	63,508	93,282	(31.9%)	293,968	166,348	76.7%	357,476	259,630	37.7%
Concessions and Services	10,104	10,117	(0.1%)	25,819	20,737	24.5%	35,923	30,854	16.4%
Real estate	19,199	15,563	23.4%	22,089	19,671	12.3%	41,288	35,234	17.2%
Hotel services	5,820	6,328	(8.0%)	33,464	33,921	(1.3%)	39,284	40,249	(2.4%)
Distribution	2,093	487	329.8%	99,866	75,046	33.1%	101,959	75,533	35.0%
Energy	62,918	65,585	(4.1%)	11	31	(64.5%)	62,929	65,616	(4.1%)
Automobile	-	11	-	114,076	100,969	13.0%	114,076	100,980	13.0%
Total	163,642	191,373	(14.5%)	589,293	416,723	41.4%	752,935	608,096	23.8%

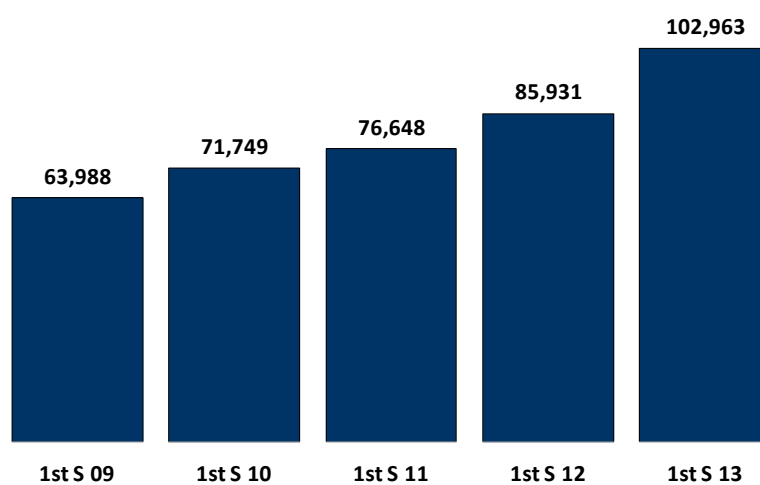
(Values in thousand euros)

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



EBITDA maintained the good performance of the last few years, having reached 102,963 thousand euros by June 2013, reflecting an increase of 19.8% relative to the same period of the previous year.

Evolution of EBITDA



(Values in thousand euros)

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

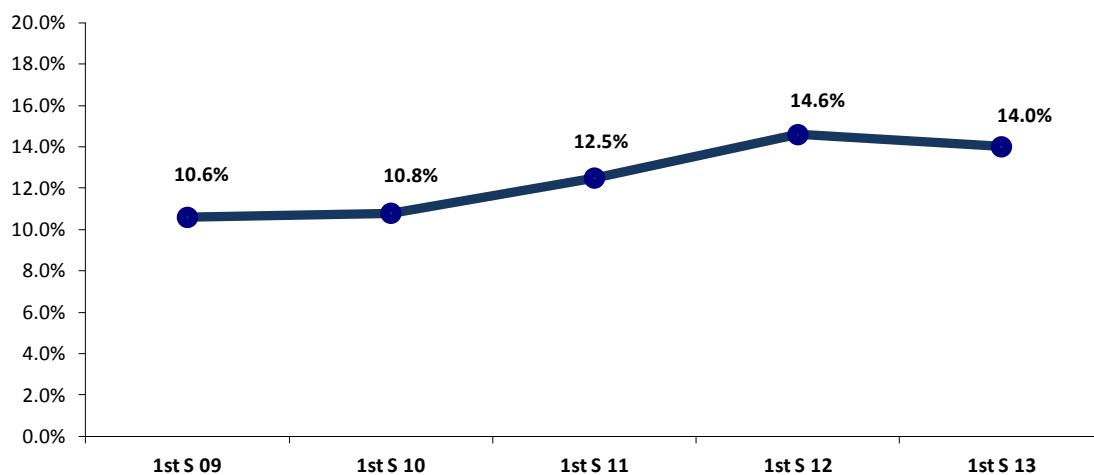
EBITDA evolution by Activity

Activity Sector	1st S 13	1st S 12	Var (%)	2nd Q 13	2nd Q 12	Var (%)
Construction	39,222	15,483	153.3%	18,396	4,358	322.1%
Concessions and Services	8,644	5,558	55.5%	3,941	3,458	14.0%
Real estate	11,520	17,707	(34.9%)	6,051	9,853	(38.6%)
Hotel services	13,782	19,357	(28.8%)	6,615	10,605	(37.6%)
Distribution	13,109	11,938	9.8%	5,967	7,082	(15.7%)
Energy	2,147	1,874	14.6%	1,340	1,141	17.4%
Automobile	22,218	18,991	17.0%	11,049	11,284	(2.1%)
Not allocated to segment:	(7,701)	(4,993)	-	(4,065)	(1,198)	-
Elimination	22	16	37.5%	-	(9)	-
	102,963	85,931	19.8%	49,294	46,574	5.8%

(Values in thousand euros)

The **EBITDA / Turnover Margin** declined in relation to the same period of the previous year, having shifted from 14.6% to 14% by June 2013.

Evolution of the EBITDA / Turnover Margin



The **financial results** were negative by 53,891 thousand euros in the semester ended on 30 June 2013, while interest costs paid recorded values similar to those of the same period of the preceding year.

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

- Negative effect of currency conversion differences, which in June 2013 were negative by 12,888 thousand euros and in the first semester of 2012 had been positive by 1,118 thousand euros;
- Positive effect of the non-occurrence of impairment losses, which as at 30 June 2012 had been 17,108 thousand euros.

	1st S 13	1st S 12	Var (%)	2nd Q 13	2nd Q 12	Var (%)
Financial costs and losses:	(83,837)	(84,008)	(0.2%)	(41,253)	(41,000)	0.6%
Interest paid	(39,889)	(40,315)	(1.1%)	(21,002)	(21,517)	(2.4%)
Unfavourable currency conversion differences	(30,674)	(28,160)	8.9%	(13,207)	(10,779)	22.5%
Other financial costs and losses	(13,274)	(15,533)	(14.5%)	(7,044)	(8,704)	(19.1%)
Financial income and gains:	28,891	42,104	(31.4%)	11,937	14,531	(17.9%)
Interest received	8,769	9,886	(11.3%)	4,593	5,745	(20.1%)
Favourable currency conversion differences	17,786	29,278	(39.3%)	6,011	7,494	(19.8%)
Cash discounts received	301	260	15.8%	172	125	37.6%
Other financial income and gains	2,035	2,680	(24.1%)	1,161	1,167	(0.5%)
Earnings from investment activities:	1,055	(18,466)	-	(76)	(15,701)	-
Earnings from associates	(894)	(996)	(10.2%)	(573)	1,362	-
Dividends	1,158	1,169	(0.9%)	12	746	(98.4%)
Other investments	316	(1,531)	-	10	(701)	-
Gains / loss in assets available for sale	475	(17,108)	-	475	(17,108)	-
Financial results	(53,891)	(60,370)	-	(29,392)	(42,170)	-

(Values in thousand euros)

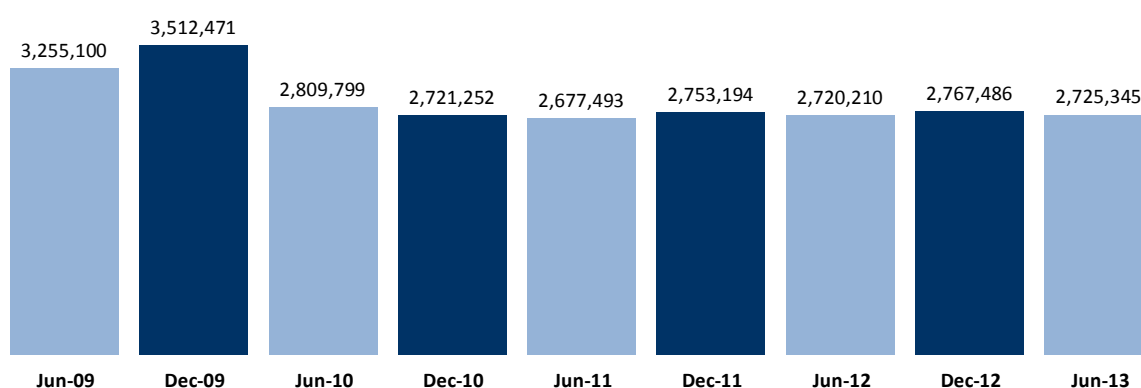
Income Tax reached the sum of 10,743 thousand euros for the semester ended on 30 June 2013, compared with 2,059 thousand euros as at 30 June 2012.

	1st S 13	1st S 12	Var (%)	2nd Q 13	2nd Q 12	Var (%)
Current tax	(24,004)	(17,939)	33.8%	(8,374)	(7,586)	10.4%
Deferred tax	13,261	15,880	(16.5%)	4,612	11,077	(58.4%)
	(10,743)	(2,059)	421.8%	(3,762)	3,491	-

(Values in thousand euros)

Total Net Assets declined by 1.5% relative to 31 December 2012, standing at 2,725,345 thousand euros as at 30 June 2013.

Evolution of Net Assets

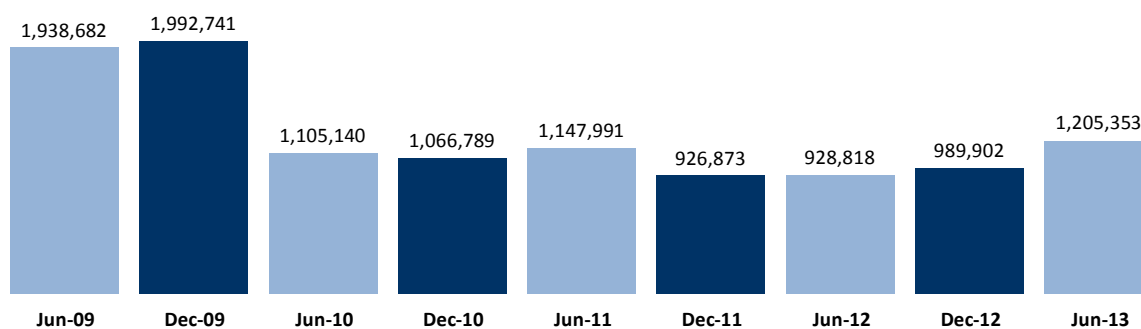


(Values in thousand euros)

Net Debt reached 1,205,353 thousand euros as at 30 June 2013, reflecting an increase of 21.8% in relation to the end of the previous year.

The growth of business in the Construction and Distribution sectors, as a consequent of the increased credit receivable from their parties, namely due to the reduction of the balance of advances received, as well as the continued expansion investment in these sectors, of the value of 48,972 thousand euros, gave rise to the increased net debt referred to above.

Evolution of Net Debt



(Values in thousand euros)

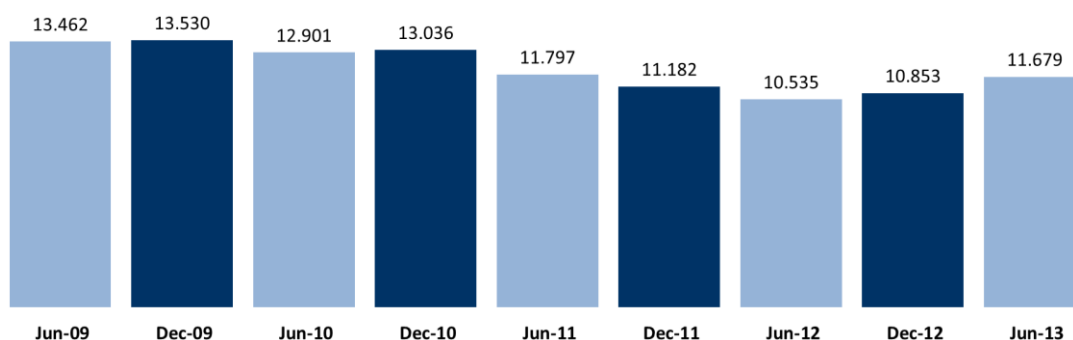
The Equity Attributable to Shareholders grew by 5.9% in relation to 31 December 2012, corresponding to an increase of 14,925 thousand euros, shifting from 252,005 thousand euros to 266,930 thousand euros; while **Total Equity** declined by 5.5%, to stand at 307,880 thousand euros, essentially influenced by the following factors:

- Negative currency conversion effect of 13,290 thousand euros, recorded as a result of the devaluation of the Currencies with which the Group operates in relation to the Euro;
- Distribution of dividends of 6,300 thousand euros;
- Positive net income for the period of 8,704 thousand euros;
- Positive variation in the fair value of the financial assets available for sale, net of deferred tax, of the value of 6,060 thousand euros.

Financial Autonomy shifted from 11.8% as at 31 December 2012 to 11.3% as at 30 June 2013.

The **Average Number of Workers** at the end of the semester ended on 30 June 2013 was 11,679, reflecting an increase of 7.6% compared with 31 December 2012.

Evolution of the Average Number of Employees



“Teixeira Duarte, S.A.” shares appreciated from 0.32 euros as at 31 December 2012 to 0.56 euros as at 30 June 2013.

The graph below shows the evolution of the stock market prices of the shares during the first six months of the year, having varied over this period between a minimum of 0.31 euros and maximum of 0.68 euros.

Teixeira Duarte, S.A. Share Prices



- 1 - Disclosure of results relative to the year 2012 (28 march, 2013)
- 2 - Report and accounts relative to the year 2012 (30 april, 2013)
- 3 - General Meeting (25 may, 2013)
- 4 - Presentation of consolidated accounts for the 1st Quarter of 2013 and Announcement of payment of dividends (31 may, 2013)
- 5 - Payment of dividends starting date (18 june, 2013)

During this period, 11,037,194 shares were traded on the stock market, with a total turnover of 5,563,733 euros.

III. FACTS WHICH OCCURRED AFTER THE END OF THE 1st SEMESTER 2013

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

IV. OUTLOOK FOR 2013

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

Teixeira Duarte Group's Order Book for the construction sector reached the impressive total value of 2,409,785 thousand euros as at 30 June 2013, even so, recording a decrease of 9.9% relative to 31 December 2012.

Therefore, and not counting any new contracts that may arise, the Group has ensured good business levels in construction in the foreign market which, in spite of the current unfavourable circumstances in the domestic market, has implied that, as a whole, Teixeira Duarte already has contracts to the total value of 642,439 thousand euros for the next six months of 2013 and 689,496 2 thousand euros for 2014, distributed as follows by the markets of operation of the Teixeira Duarte Group:

	2nd Sem. 13	Contribution (%)	2014	Contribution (%)
Portugal	69,239	10.8%	38,714	5.6%
Angola	177,641	27.7%	145,141	21.1%
Algeria	87,631	13.6%	138,220	20.0%
Brazil	71,025	11.1%	87,304	12.7%
Mozambique	26,894	4.2%	33,764	4.9%
Venezuela	205,397	32.0%	245,708	35.6%
Other Markets	4,612	0.7%	645	0.1%
Total	642,439	100.0%	689,496	100.0%

(Values in thousand euros)

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

For 2013, Teixeira Duarte maintains the forecast of achieving consolidated operating income of 1,500 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 rules in force, in particular article 9, number 1, subparagraph a) and article 14, number 7 of CMVM Regulation number 5/2008, 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, owned by members of the governing bodies, as well as all the acquisitions, encumbrances or transfers during the first semester of 2013, 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 2012:

Name	Capacity		Number of Shares
Pedro Maria Calainho Teixeira Duarte	Chairman of the Board of Directors	(a)	3,612,550
Manuel Maria Calainho de Azevedo Teixeira Duarte	Director		5.149,575
Joel Vaz Viana de Lemos	Director		433,862
Carlos Gomes Baptista	Director		25,634
Diogo Bebiano de Sá Viana Rebelo	Director		31,160
Jorge Ricardo de Figueiredo Catarino	Director	(b)	180,000
António Gonçalves Monteiro	Chairman of the Supervisory Board		-
Mateus Moreira	Member of the Supervisory Board		-
Miguel Carmo Pereira Coutinho	Member of the Supervisory Board	(c)	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		-
Mariquito, Correia & Associados, SROC	Statutory Auditor		-

(a) 3,570,550 shares owned by the company, controlled by the Group, PACIM – Sociedade Gestora de Participações Sociais, S.A.

(b) Elected Director at the General Meeting of 25 May 2013.

(c) 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 2013:

Name	Transaction	Sociedade	Date	Nr. of Shares	Price per Share
Carlos Gomes Baptista	Acquisition	TEIXEIRA DUARTE, S.A.	17-Jun-13	37,037	0.54 €

III - Number of shares held by Members of the Governing Bodies as at 30 June 2013:

Name	Capacity		Nr. of Shares
Pedro Maria Calainho Teixeira Duarte	Chairman of the Board of Directors	(a)	3,612,550
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	(b)	180,000
António Gonçalves Monteiro	Chairman of the Supervisory Board		-
Mateus Moreira	Member of the Supervisory Board		-
Miguel Carmo Pereira Coutinho	Member of the Supervisory Board	(c)	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		-
Mariquito, Correia & Associados, SROC	Statutory Auditor		-

(a) 3,570,550 shares owned by the company, controlled by the Group, PACIM – Sociedade Gestora de Participações Sociais, S.A.

(b) Elected Director at the General Meeting of 25 May 2013.

(c) 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 2013 and according to the records of the Company and information received, own at least one tenth of the share capital.

Company	Nr. shares as at 30.06.2013	% Equity
TEIXEIRA DUARTE - Sociedade Gestora de Participações Sociais, S.A.	197,950,000	47.13%
MIDINVEST, S.G.PS., Sociedade Unipessoal Lda.	42,063,542	10.02%

LIST OF OWNERS OF QUALIFYING HOLDINGS AS AT 30 JUNE 2013

In compliance with the applicable legal and regulatory provisions, namely those established in subparagraph c) of number 1 of article 9 of CMVM Regulation number 5/2008, and based on the Company's records and the information which has been received, TEIXEIRA DUARTE, S.A. discloses the list of owners of qualifying holdings in its share capital as at 30 June 2013, indicating the number of shares owned and corresponding percentage voting rights, calculated under the terms of article 20 of the Securities Market Code.

1. **TEIXEIRA DUARTE - Sociedade Gestora de Participações Sociais, S.A.** is imputed, under the terms of the provisions in article 20 of the Securities Market Code and in conformity with the interpretation of the CMVM – with which it disagrees in relation to the matter presented in subparagraphs f) below –, a qualifying holding in the share capital and voting rights of the company TEIXEIRA DUARTE, S.A. of 223,644,621 (two hundred and twenty-three million, six hundred and forty-four thousand and six hundred and twenty-one) shares, corresponding to **53.25% of the share capital and respective voting rights**, as a result of:
 - a) 197,950,000 shares owned directly by it, corresponding to 47.13% of the share capital and voting rights;
 - b) 5,800,000 shares held by its participated company NGDI – Gestão e Investimento Imobiliário, S.A., corresponding to 1.38% of the share capital and voting rights;
 - c) 12,032,400 shares owned by members of the Board of Directors of TEIXEIRA DUARTE – Sociedade Gestora de Participações Sociais, S.A., corresponding to 2.86% of the share capital and voting rights (none of whom, individually, reach any qualifying holding);
 - d) 7,862,221 shares owned by members of the Board of Directors of NGDI – Gestão e Investimento Imobiliário, S.A. who are not members of the Board of Directors of the company indicated in subparagraph c) above, corresponding to 1.87% of the share capital and voting rights (none of whom, individually, reach any qualifying holding), with this imputation having been made in conformity with the interpretation of the CMVM, where there is disagreement.
2. **Miguel Calainho de Azevedo Teixeira Duarte** is imputed, under the terms of article 20 of the Securities Market Code, the qualifying holding of a de 42,096,542 shares, corresponding to **10.023% of the share capital and voting rights**, as a result of:
 - a) 33,000 shares held directly by him, corresponding to 0.008% of the share capital and voting rights;
 - b) 42,063,542 shares held by the company controlled directly by him MIDINVEST, S.G.P.S., Sociedade Unipessoal, Lda., corresponding to 10.015% of the share capital and voting rights.
3. **Banco Comercial Português, S.A.** is imputed, under the terms of the provisions in article 20 of the Securities Market Code and in conformity with the interpretation of the CMVM, the qualifying holding of 42,000,216 shares, corresponding to **10.0001% of the share capital and voting rights**, as a result of:
 - a) 500 shares held by Banco Comercial Português, S.A., corresponding to 0.0001% of the share capital and voting rights;
 - b) 41,999,716 shares owned by the Pensions Fund of the Banco Comercial Português Group corresponding to 9.9999% of the share capital and voting rights*.

4. **Pedro Pereira Coutinho Teixeira Duarte** is imputed, under the terms of article 20 of the Securities Market Code, the qualifying holding of 10,300,000 shares, owned directly by him, corresponding to **2.45% of the share capital and voting rights**.

* Through communication received from “Banco Comercial Português, S.A.” on 8 February 2007, it was indicated that the holding company of the Pensions 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 2013 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, 30 August 2013

The Board of Directors,

Chairman:

Pedro Maria Calainho Teixeira Duarte

Directors:

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 **2013**



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

	Notes	30/06/2013	31/12/2012
Non-current assets:			
Goodwill		30,116	29,715
Intangible assets		34,842	31,281
Tangible fixed assets	13	550,806	529,775
Investment properties	14	492,501	498,236
Investments in associates	7 and 15	37,702	50,709
Financial assets available for sale	7 and 17	53,968	48,597
Other investments		15,410	14,546
Deferred tax assets	18	121,141	111,912
Customers		59,530	58,091
Other receivables		84	79
Other non-current assets		1,663	1,716
Total non-current assets		1,397,763	1,374,657
Current assets:			
Inventories		325,795	313,575
Customers		518,250	476,851
Other receivables		63,474	64,095
Cash and cash equivalents	20	157,289	246,063
Other investments		8,495	10,888
Other current assets		254,279	281,357
Total non-current assets		1,327,582	1,392,829
TOTAL ASSETS	7	2,725,345	2,767,486
Equity:			
Share capital	21	210,000	210,000
Adjustments of holdings in associates		1,955	1,607
Currency conversion adjustments		(15,327)	(3,671)
Reserves and retained earnings		61,365	20,066
Consolidated net income		8,937	24,003
Equity attributable to shareholders		266,930	252,005
Non-controlling interests		40,950	73,863
TOTAL EQUITY		307,880	325,868
Non-current liabilities:			
Loans	23	446,543	401,060
Provisions		33,089	38,203
Financial leases		197,203	199,580
Deferred tax liabilities	18	57,081	57,979
Other payables		14,417	15,110
Other non-current liabilities		103,726	177,793
Total non-current liabilities		852,059	889,725
Current liabilities:			
Loans	23	916,099	834,905
Suppliers		143,040	187,830
Financial leases		25,537	22,015
Other payables		22,821	19,097
Other current liabilities		457,909	488,046
Total current liabilities		1,565,406	1,551,893
TOTAL LIABILITIES	7	2,417,465	2,441,618
TOTAL LIABILITIES AND EQUITY		2,725,345	2,767,486

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

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

	Notes	1st Sem. 13	1st Sem. 12	2nd Q 13	2nd Q 12
Operating income:					
Sales and services rendered	7 and 8	734,829	588,404	392,549	304,950
Other operating income	8	18,106	19,692	6,496	10,430
Total operating income	8	752,935	608,096	399,045	315,380
Operating costs:					
Cost of sales		(262,601)	(223,376)	(152,258)	(118,803)
Change in production		(2,443)	(94)	(1,349)	(38)
External supplies and services		(217,309)	(160,265)	(108,164)	(75,385)
Staff costs		(129,642)	(111,006)	(67,565)	(58,747)
Amortisation and depreciation	7	(29,042)	(27,909)	(14,763)	(14,187)
Provisions and impairment losses in depreciable and amortisable assets and Goodwil	7	(583)	329	537	(1,452)
Other operating costs		(37,977)	(27,424)	(20,415)	(15,833)
Total operating costs		(679,597)	(549,745)	(363,977)	(284,445)
Net operating income	7	73,338	58,351	35,068	30,935
Financial costs and losses	7 and 9	(83,837)	(84,008)	(41,253)	(41,000)
Financial income and gains	7 and 9	28,891	42,104	11,937	14,531
Earnings from investment activities:					
Earnings from associates	7 and 9	(894)	(996)	(573)	1,362
Other	7 and 9	1,949	(17,470)	497	(17,063)
Financial results		(53,891)	(60,370)	(29,392)	(42,170)
Pre-tax profit	7	19,447	(2,019)	5,676	(11,235)
Income tax	10	(10,743)	(2,059)	(3,762)	3,491
Consolidated net income for the period		8,704	(4,078)	1,914	(7,744)
Net income attributable to:					
Shareholders	11	8,937	(3,575)	1,764	(9,811)
Non-controlling interests		(233)	(503)	150	2,067
Earnings per share:					
Basic (euros)	11	0.02	(0.01)	0.00	(0.02)
Diluted (euros)	11	0.02	(0.01)	0.00	(0.02)

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

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

	Notes	1st Sem. 13	1st Sem. 12	2nd Q 13	2nd Q 12
Consolidated net income for the period		8,704	(4,078)	1,914	(7,744)
Income and costs that will not be subsequently reclassified to net income					
Other changes in equity		(15,492)	(5,041)	(13,192)	(4,186)
		(15,492)	(5,041)	(13,192)	(4,186)
Income and costs that may be subsequently reclassified to net income					
Fair value of financial assets available for sale	17	6,060	-	(545)	294
Currency conversion adjustments		(13,290)	(5,131)	(32,882)	12,522
Adjustments of holdings in associates	15	348	3,595	424	1,707
Hedge financial instruments		1,982	(1,486)	1,423	(1,378)
		(4,900)	(3,022)	(31,580)	13,145
Net income recognised directly in equity		(20,392)	(8,063)	(44,772)	8,959
Comprehensive income for the period		(11,688)	(12,141)	(42,858)	1,215
Comprehensive income attributable to:					
Shareholders		21,225	(8,482)	(10,977)	1,271
Non-controlling interests		(32,913)	(3,659)	(31,881)	(56)

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

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

	Notes	Share capital	Adjustments of of holdings in associates	Currency conversion adjustments	Reserves and retained earnings				Consolidated net income	Total equity attributable to shareholders	Non-controlling interests	Total	
					Legal reserve	Free reserves	Fair value reserve	Hedge operation reserve					Retained earnings
Balance as at 1 January 2013		210,000	1,607	(3,671)	5,500	65,700	995	(11,011)	(41,118)	24,003	252,005	73,863	325,868
Comprehensive income for the period:													
Consolidated net income for the period		-	-	-	-	-	-	-	-	8,937	8,937	(233)	8,704
Variation in currency conversion adjustments		-	-	(11,656)	-	-	-	-	-	-	(11,656)	(1,634)	(13,290)
Variation in fair value and disposal of financial assets available for sale	17	-	-	-	-	-	6,060	-	-	-	6,060	-	6,060
Effect of hedge operations		-	-	-	-	-	-	1,982	-	-	1,982	-	1,982
Effect of the application of the equity method	15	-	348	-	-	-	-	-	-	-	348	-	348
Other		-	-	-	-	-	-	-	15,554	-	15,554	(31,046)	(15,492)
Operations with shareholders in the period:													
Appropriation of the consolidated net income for 2012:													
Transfer to retained earnings		-	-	-	4,500	9,678	-	-	3,525	(17,703)	-	-	-
Dividends distributed	12	-	-	-	-	-	-	-	-	(6,300)	(6,300)	-	(6,300)
Balance as at 30 June 2013		210,000	1,955	(15,327)	10,000	75,378	7,055	(9,029)	(22,039)	8,937	266,930	40,950	307,880
Balance as at 1 January 2012		420,000	(1,205)	31,018	5,500	37,483	(13,980)	(8,558)	(13,749)	(200,437)	256,072	76,579	332,651
Comprehensive income for the period:													
Consolidated net income for the period		-	-	-	-	-	-	-	-	(3,575)	(3,575)	(503)	(4,078)
Variation in currency conversion adjustments		-	-	(5,385)	-	-	-	-	-	-	(5,385)	254	(5,131)
Variation in fair value and disposal of financial assets available for sale	17	-	-	-	-	-	-	-	-	-	-	-	-
Effect of hedge operations		-	-	-	-	-	-	(1,486)	-	-	(1,486)	-	(1,486)
Effect of the application of the equity method	15	-	3,595	-	-	-	-	-	-	-	3,595	-	3,595
Other		-	-	-	-	-	-	-	(1,631)	-	(1,631)	(3,410)	(5,041)
Operations with shareholders in the period:													
Appropriation of the consolidated net income for 2011:													
Transfer to retained earnings		-	-	-	-	-	-	-	(200,437)	200,437	-	-	-
Balance as at 30 June 2012		420,000	2,390	25,633	5,500	37,483	(13,980)	(10,044)	(215,817)	(3,575)	247,590	72,920	320,510

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

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

	Notes	1st Sem. 13	1st Sem. 12	2nd Q 13	2nd Q 12
OPERATING ACTIVITIES:					
Receipts from customers		614,370	716,463	351,607	363,121
Payments to suppliers		(529,426)	(420,626)	(280,581)	(199,055)
Payments to staff		(126,638)	(110,755)	(68,795)	(58,682)
Cash flow generated by operations		(41,694)	185,082	2,231	105,384
Income tax payment/receipt		(24,473)	(26,216)	(19,422)	(17,444)
Other receipts/payments relative to operating activity		(27,330)	(79,178)	(13,082)	(50,588)
Cash flow from operating activities (1)		(93,497)	79,688	(30,273)	37,352
INVESTMENT ACTIVITIES:					
Receipts derived from:					
Financial investments	20	27,238	4,900	18,554	459
Tangible fixed assets and investment properties		2,542	3,448	1,561	2,097
Interest and similar income		7,435	9,012	3,028	5,342
Dividends	20	1,324	1,392	178	750
		38,539	18,752	23,321	8,648
Payments relative to:					
Financial investments	20	(36,266)	(12,053)	(30,312)	(3,532)
Tangible fixed assets and investment properties		(55,349)	(49,751)	(37,930)	(28,212)
Intangible assets		(803)	(3,798)	(515)	(3,786)
		(92,418)	(65,602)	(68,757)	(35,530)
Cash flow from investment activities (2)		(53,879)	(46,850)	(45,436)	(26,882)
FINANCING ACTIVITIES:					
Receipts derived from:					
Loans raised		1,677,239	970,164	832,304	519,970
Payments relative to:					
Loans raised		(1,550,562)	(996,941)	(760,952)	(538,577)
Interest and similar costs		(39,247)	(40,061)	(20,722)	(24,527)
Dividends	12	(6,300)	-	(6,300)	-
		(1,596,109)	(1,037,002)	(787,974)	(563,104)
Cash flow from financing activities (3)		81,130	(66,838)	44,330	(43,134)
Variation in cash and cash equivalents (4)=(1)+(2)+(3)		(66,246)	(34,000)	(31,379)	(32,664)
Effect of currency conversion differences		(22,528)	5,278	(5,427)	11,817
Cash and cash equivalents at the beginning of the period	20	246,063	291,693	194,095	283,818
Cash and cash equivalents at the end of the period	20	157,289	262,971	157,289	262,971

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

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

1 - INTRODUCTION

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

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

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

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

2 - BASIS OF PRESENTATION

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

3 - ALTERATIONS OF POLICIES, ESTIMATES AND ERRORS

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

4 - COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

As at 30 June 2013, 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 Públicas, Ferroviárias e Marítimas, S.A.	Edifício 1, Lagoas Park Porto Salvo	60.00%
SOMAFEL - Engenharia e Obras Ferroviárias, S.A.	Edifício 1, Lagoas Park Porto Salvo	60.00%
TEIXEIRA DUARTE – Engenharia e Construções, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
CONCESSIONS AND SERVICES		
INVICTAAMBIENTE - Recolha de Resíduos e Limpeza Pública, S.A.	Praça do Bom Sucesso, nº 61 - Escritórios 501 e 502 Porto	100.00%
MARINERTES, S.A.	Edifício 1, Lagoas Park Porto Salvo	51.00%
RECOLTE, Serviços e Meio Ambiente, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
SATU-Oeiras - Sistema Automático de Transporte (a) Urbano, S.A.	Edifício Paço de Arcos, E.N. 249/3 Paço de Arcos	49.00%
TDGI - Tecnologia de Gestão de Imóveis, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
TDHOSP - Gestão de Edifício Hospitalar, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
REAL ESTATE		
BONAPARTE - Imóveis Comerciais e Participações, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
Fundo de Investimento Imobiliário Fechado TDF	Edifício 2, Lagoas Park Porto Salvo	100.00%
IMOPEDROUÇOS - Sociedade Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
IMOTD - SGPS, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
QUINTA DE CRAVEL - Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TDE - Empreendimentos Imobiliários, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TD VIA - Sociedade Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	93.75%
TDF - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TRANSBRITAL - Transportes e Britas Pio Monteiro & Filhos, S.A.	Pedreira das Perdigueiras - Laveiras Paço de Arcos	100.00%
V8 - Gestão Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%

Corporate name	Head office	Effective percentage holding
HOTEL SERVICES		
ESTA - Gestão de Hotéis, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
EVA - Sociedade Hoteleira, S.A.	Av. República, nº 1 Faro	100.00%
GO CORP TRAVEL SOLUTIONS – Agência de Viagens, S.A.	Rua da Comunidade Lusíada, nº 2, Letra C Faro	100.00%
LAGOASFUT - Equipamento Recreativo e Desportivo, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
LAGOAS HOTEL, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
ROCHORIENTAL - Sociedade Hoteleira, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
SINERAMA - Organizações Turísticas e Hoteleiras, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TDH - SGPS, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TDHC - Instalações para Desporto e Saúde, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
DISTRIBUTION		
BONAPAPEL - Artigos de Papelaria e Equipamentos Informáticos - Unipessoal, Lda.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TEIXEIRA DUARTE – DISTRIBUIÇÃO, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
ENERGY		
ACG - Distribuição e Comércio de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	48.61%
DIGAL - Distribuição e Comércio, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	47.50%
DNGÁS - Distribuição e Comércio de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	50.00%
MERCAPETRO - Produtos Petrolíferos, S.A. (b)	Rua Óscar da Silva, 2243 Leça da Palmeira	49.09%
MULTIGÁS - Sociedade Comercial e Distribuidora de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	47.50%
PETRIN - Petróleos e Investimentos, S.A. (b)	Edifício 1, Lagoas Park Porto Salvo	47.91%
PPS - Produtos Petrolíferos, S.A. (b)	Edifício 1, Lagoas Park Porto Salvo	50.00%
PTG - SGPS, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
TANQUIGÁS - Distribuição e Comércio de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	47.50%
TDARCOL - SGPS, S.A. (c)	Edifício 1, Lagoas Park Porto Salvo	50.00%
AUTOMOBILE		
TDO - Investimento e Gestão, S.A.	Rua das Pretas, 4 - Fracção 4 D Funchal	100.00%

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

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

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

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

Corporate name	Head office	Effective percentage holding
----------------	-------------	------------------------------

RUSSIA**CONCESSIONS AND SERVICES**

MMK Cement, Limited Liability Company	Murmansk Russia	70.00%
---------------------------------------	--------------------	--------

VENEZUELA**CONSTRUCTION**

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

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

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

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

5 - CHANGES IN THE CONSOLIDATION PERIMETER

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

6 - EXCHANGE RATES

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

Currency	Closing rate			Average rate		
	30/06/2013	31/12/2012	Var	30/06/2013	30/06/2012	Var
US Dollar	1.3080	1.3194	(0.86%)	1.3119	1.3017	0.79%
Macaense Pataca	10.4521	10.5328	(0.77%)	10.4843	10.4052	0.76%
Mozambican Metical	38.9200	39.2400	(0.82%)	39.3029	35.6957	10.11%
Venezuelan Bolivar	8.2301	5.6664	45.24%	7.4917	5.5905	34.01%
Angolan Kwanza	125.1330	126.8460	(1.35%)	125.5944	125.2234	0.30%
Algerian Dinar	104.8468	103.1890	1.61%	103.3164	98.2997	5.10%
Moroccan Dirham	11.1534	11.1526	0.01%	11.1360	11.1137	0.20%
Brazilian Real	2.8899	2.7036	6.89%	2.6900	2.4270	10.84%
Ukrainian Hryvnia	10.6661	10.6212	0.42%	10.6586	10.4647	1.85%
Namibian Dollar	13.0704	11.1727	16.99%	12.1350	10.3066	17.74%
Cape Verdean Escudo	110.2650	110.2650	-	110.2650	110.2650	-
Russian Rouble	42.8450	40.3295	6.24%	40.8468	40.1999	1.61%
Tunisian Dinar	2.1683	2.0492	5.81%	2.0928	1.9925	5.03%
South Africa Rand	13.0704	11.1727	16.99%	12.1350	10.3066	17.74%
Columbian Peso	2,513.5600	2,331.3800	7.81%	2,406.3000	n.a.	-

7 - OPERATING SEGMENTS

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

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

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

Segment	Sales and services rendered						Net operating income	
	1st Sem. 13			1st Sem. 12			1st Sem. 13	1st Sem. 12
	Customers abroad	Inter-segmental	Total	Customers abroad	Inter-segmental	Total		
Construction	351,127	32,513	383,640	247,699	29,039	276,738	22,526	(245)
Concessions and services	34,802	8,731	43,533	29,873	7,410	37,283	6,610	3,619
Real estate	39,506	7,311	46,817	32,858	5,765	38,623	9,002	16,225
Hotel services	38,912	7,059	45,971	40,046	3,329	43,375	9,841	14,264
Distribution	98,114	4,116	102,230	73,752	3,903	77,655	10,514	10,066
Energy	59,477	1,327	60,804	64,429	1,298	65,727	1,239	941
Automobile	112,891	6,141	119,032	99,747	3,719	103,466	21,286	18,459
Not allocated to segments	-	-	-	-	-	-	(7,702)	(4,994)
Elimination	-	(67,198)	(67,198)	-	(54,463)	(54,463)	22	16
	734,829	-	734,829	588,404	-	588,404	73,338	58,351
Financial costs and losses (Note 9)							(83,837)	(84,008)
Financial income and gains (Note 9)							28,891	42,104
Earnings from investment activities (Note 9)							1,055	(18,466)
Pre-tax profit							19,447	(2,019)

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

Other information:

Segment	Fixed capital expenditure		Amortisation and depreciation through profit or loss		Provisions and impairment losses	
	1st Sem. 13	1st Sem. 12	1st Sem. 13	1st Sem. 12	1st Sem. 13	1st Sem. 12
Construction	35,453	22,953	16,086	16,062	610	(334)
Concessions and services	2,386	2,103	2,029	1,934	5	5
Real estate	566	400	2,550	1,482	(32)	-
Hotel services	3,041	5,383	3,941	5,093	-	-
Distribution	13,519	8,034	2,595	1,872	-	-
Energy	4,610	1,900	908	933	-	-
Automobile	3,418	568	932	532	-	-
Not allocated to segments	-	-	1	1	-	-
	62,993	41,341	29,042	27,909	583	(329)

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

Segment	Assets								Liabilities	
	30/06/2013				31/12/2012				30/06/2013	31/12/2012
	Investments in associates (Note 15)	Financial assets available for sale (Note 17)	Other assets	Total	Investments in associates (Note 15)	Financial assets available for sale (Note 17)	Other assets	Total		
Construction	3,978	-	1,721,646	1,725,624	5,427	-	1,651,788	1,657,215	1,297,454	1,196,820
Concessions and services	788	17,623	229,724	248,135	837	19,031	228,447	248,315	155,160	157,604
Real estate	79	31,200	1,564,324	1,595,603	87	25,542	1,576,859	1,602,488	927,082	1,183,739
Hotel services	-	-	310,220	310,220	-	-	314,520	314,520	230,084	281,124
Distribution	-	-	181,769	181,769	-	-	154,397	154,397	148,141	118,529
Energy	24	-	87,222	87,246	24	-	79,698	79,722	59,303	52,289
Automobile	-	-	173,776	173,776	-	-	151,887	151,887	133,915	118,917
Not allocated to segments	32,833	5,145	359,708	397,686	44,334	4,024	337,019	385,377	61,445	50,818
Elimination	-	-	(1,994,714)	(1,994,714)	-	-	(1,826,435)	(1,826,435)	(595,119)	(718,222)
	37,702	53,968	2,633,675	2,725,345	50,709	48,597	2,668,180	2,767,486	2,417,465	2,441,618

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

Geographic segment	Sales and services rendered		Non-monetary non-current assets	
	1st Sem. 13	1st Sem. 12	30/06/2013	31/12/2012
Portugal	156,349	181,502	632,385	630,462
Angola	371,277	294,529	346,616	337,040
Algeria	26,547	23,280	9,884	11,592
Brazil	35,301	42,004	49,860	41,644
Spain	12,135	11,116	9,311	12,236
Mozambique	28,599	14,301	24,390	23,088
Venezuela	101,159	16,635	34,255	31,044
Other	3,462	5,037	1,564	1,901
	734,829	588,404	1,108,265	1,089,007

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

8 - OPERATING INCOME

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

	1st Sem. 13	1st Sem. 12	2nd Q 13	2nd Q 12
Sales and services rendered:				
Sales	621,117	460,617	331,647	243,625
Services rendered	113,712	127,787	60,902	61,325
	734,829	588,404	392,549	304,950
Other operating income:				
Own work capitalised (a)	4,210	1,785	1,196	1,077
Inventory gains	3,102	1,231	754	616
Disposal of assets (b)	2,245	2,723	1,525	1,573
Supplementary income	2,214	3,922	838	1,813
Reversal of inventory impairment losses	1,762	76	378	56
Tax refunds	1,552	1,876	333	21
Variation in the fair value of investment properties	67	2,163	(193)	317
Other operating income	2,954	5,916	1,665	4,957
	18,106	19,692	6,496	10,430
	752,935	608,096	399,045	315,380

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

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

9 - FINANCIAL RESULTS

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

	1st S 13	1st S 12	2nd Q 13	2nd Q 12
Financial costs and losses:				
Interest paid	(39,889)	(40,315)	(21,002)	(21,517)
Unfavourable currency conversion differences	(30,674)	(28,160)	(13,207)	(10,779)
Other financial costs and losses	(13,274)	(15,533)	(7,044)	(8,704)
	(83,837)	(84,008)	(41,253)	(41,000)
Financial income and gains:				
Interest received	8,769	9,886	4,593	5,745
Favourable currency conversion differences	17,786	29,278	6,011	7,494
Cash discounts received	301	260	172	125
Other financial income and gains	2,035	2,680	1,161	1,167
	28,891	42,104	11,937	14,531
Earnings from investment activities:				
Earnings from associates (a)	(894)	(996)	(573)	1,362
Dividends (b)	1,158	1,169	12	746
Other investments	316	(1,531)	10	(701)
Gains / losses in the measurement of assets available for sale (Note 17)	475	(17,108)	475	(17,108)
	1,055	(18,466)	(76)	(15,701)
Financial results	(53,891)	(60,370)	(29,392)	(42,170)

(a) - The earnings from associated companies relative to the semesters ended 30 June 2013 and 2012 include the effect of the application of the equity method to the investments in associates of (1,165) and (996) thousand euros, respectively (Note 15).

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

(b) - As at 30 June 2013 the values presented correspond to dividends received from "Financial assets available for sale" of 273 thousand euros (264 thousand euros as at 30 June 2012) and the rest is from "Other investments".

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

10 - INCOME TAX

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

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

“TD, S.A.” and its subsidiaries whose equity is at least 90% held, directly and indirectly, with head office and effective management located in Portugal, are taxed under the special taxation scheme for groups of companies (RETGS). This scheme consists of the aggregation of the taxable assets and liabilities of all the companies included in the consolidation perimeter, as provided in article 63 of the Corporate Income Tax Code, with the application of the IRC rates to the overall amount obtained in this manner, after deduction of the tax losses carried forward. The value of tax calculated in this form is increased by the Municipal and State Surcharge, if applicable, calculated individually and at the rates referred to above, as well as by the autonomous taxation calculated for each company.

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

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

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

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

	1st Sem. 13	1st Sem. 12	2nd Q 13	2nd Q 12
Current tax:				
Income tax in Portugal	(5,985)	(7,442)	(590)	(3,680)
Income tax in other jurisdictions	(18,019)	(10,497)	(7,784)	(3,906)
Current tax	(24,004)	(17,939)	(8,374)	(7,586)
Deferred tax (Note 18):	13,261	15,880	4,612	11,077
	(10,743)	(2,059)	(3,762)	3,491

In addition to the amounts of deferred taxes recorded directly in the income statement, deferred taxes amounting to (1,197) thousand euros were recorded directly in equity as at 30 June 2013, and (115) thousand euros as at 30 June 2012) (Note 18).

11 - EARNINGS PER SHARE

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

	1st S 13	1st S 12	2nd Q 13	2nd Q 12
Net income for the effect of calculating earnings per basic share (net income for the period)	8,937	(3,575)	1,764	(9,811)
Weighted average number of shares for the effect of calculating earnings per basic share (thousand)	420,000	420,000	420,000	420,000
Earnings per basic share	0.02	(0.01)	0.00	(0.02)

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

12 - DIVIDENDS

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

During the semester ended on 30 June 2012 there was no deliberation or payment of dividends.

13 - TANGIBLE FIXED ASSETS

During the semesters ended on 30 June 2013 and 2012, the movements which occurred in the 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 for tangible fixed assets	Total
Gross assets:										
Balance as at 1 January 2012	36,871	409,024	358,935	78,270	32,644	39,457	21,127	25,356	-	1,001,684
Currency conversion adjustments	14	4,653	2,271	139	46	560	439	370	-	8,492
Additions	-	2,808	13,649	3,091	1,351	1,327	1,058	13,523	-	36,807
Transfers and write-offs	(2,820)	(540)	(8,943)	(1,284)	8	(1,090)	(3,950)	(8,275)	-	(26,894)
Disposals	(24)	(128)	(4,351)	(577)	(163)	(103)	(8)	-	-	(5,354)
Balance as at 30 June 2012	34,041	415,817	361,561	79,639	33,886	40,151	18,666	30,974	-	1,014,735
Balance as at 1 January 2013	33,826	409,352	378,473	79,547	36,997	40,160	18,723	43,985	183	1,041,246
Currency conversion adjustments	(496)	397	(7,594)	(1,648)	(551)	(197)	108	(1,408)	(57)	(11,446)
Additions	-	2,029	20,784	5,838	2,115	1,345	858	26,076	-	59,045
Transfers and write-offs	(1,320)	2,057	1,715	964	336	76	(2,791)	79	(126)	990
Disposals	(33)	(270)	(2,234)	(1,339)	(40)	(197)	(105)	-	-	(4,218)
Balance as at 30 June 2013	31,977	413,565	391,144	83,362	38,857	41,187	16,793	68,732	-	1,085,617
Accumulated depreciation and impairment losses:										
Balance as at 1 January 2012	166	100,846	268,589	53,225	28,462	30,426	4,781	-	-	486,495
Currency conversion adjustments	-	1,583	721	289	16	461	38	-	-	3,108
Reinforcements	1	7,241	12,983	5,140	631	1,340	237	-	-	27,573
Transfers and write-offs	-	(73)	(9,391)	(3,044)	(39)	(818)	(25)	-	-	(13,391)
Disposals	-	(110)	(3,598)	(524)	(93)	(93)	(4)	-	-	(4,422)
Balance as at 30 June 2012	167	109,487	269,304	55,086	28,977	31,316	5,027	-	-	499,363
Balance as at 1 January 2013	166	112,991	274,973	57,899	28,900	31,386	5,156	-	-	511,471
Currency conversion effect	-	466	(1,082)	(574)	(28)	35	12	-	-	(1,171)
Reinforcements	-	7,128	13,352	5,064	1,260	1,464	285	-	-	28,553
Transfers and write-offs	-	(181)	434	(210)	(74)	(93)	(106)	-	-	(230)
Disposals	-	(251)	(2,062)	(1,313)	(39)	(143)	(4)	-	-	(3,812)
Balance as at 30 June 2013	166	120,153	285,615	60,866	30,019	32,649	5,343	-	-	534,811
Net value:										
As at 30 June 2012	33,874	306,330	92,257	24,553	4,909	8,835	13,639	30,974	-	515,372
As at 30 June 2013	31,811	293,412	105,529	22,496	8,838	8,538	11,450	68,732	-	550,806

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

As at 30 June 2013, the tangible assets in progress include 50,769 thousand euros relative to buildings and other constructions in progress, in particular the following:

- 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 2013 and 2012, the movement which occurred in investment properties was as follows:

	2013	2012
Balance as at 1 January	498,236	522,016
Currency conversion adjustments	632	2,137
Increases / disposals	(1,903)	(1,194)
Variation in fair value	(2,022)	2,163
Transfers with tangible fixed assets	(2,442)	595
Balance as at 30 June	492,501	525,717

The income gained from investment properties arising from operating lease contracts reached 14.776 thousand euros for the semester ended on 30 June 2013 (15,581 thousand euros as at 30 June 2012). Direct operating costs related to investment properties, for the semester ended on 30 June 2013, reached 1,994 thousand euros (1,648 thousand euros as at 30 June 2012).

15 - INVESTMENTS IN ASSOCIATES

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

Corporate name	Head office	Effective percentage holding
ALVORADA PETRÓLEO, S.A.	Rua Major Lopes, 800, 3 ^o andar Belo Horizonte - Minas Gerais - Brazil	43.20%
ALSOMA, GEIE.	3 Av André Malraux Levallois Peret	27.00%
AVIA PORTUGAL - Produtos Petrolíferos, S.A.	Edifício 1, Lagoas Park Porto Salvo	21.32%
CONSORCIO MINERO LUSO VARGAS C.A. (CONLUVAR)	Av. La Armada, Edifício Centro Socialista Demivargas, Piso 4 1162 La Guaira – Catia La Mar	49.00%
Limited Liability Company Cement	Khutorskya Str., 70 Odessa	49.00%
IMOC - Empreendimentos Imobiliários, S.A.R.L.	Av. 24 de Julho, 135 Maputo	46.40%
RPK Gulfstream, Ltd. (a)	Tri Ruchja str. 183003, Murmansk	33.60%
SCP AK10 - Empreendimentos e Participações SPE Ltda.	Avenida Alameda Santos, nº 960 - 19 ^o , Edifício CYK, Cerqueira César, São Paulo	25.00%
STELGEST - Gestão Hoteleira, S.A.	Edifício 2, Lagoas Park Porto Salvo	45.00%
TEIX.CO, SPA	BP 62B Zone D'Active Dar El Beida Algiers	48.78%

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

	Holdings	Goodwill	Total
Balance as at 1 January 2012	39,180	19,084	58,264
Effects of the application of the equity method:			
- Effect on net income for the period (Note 9)	(996)	-	(996)
- Effect on equity	3,595	-	3,595
- Dividends received	(222)	-	(222)
Currency conversion adjustments	(668)	(470)	(1,138)
Other	(48)	-	(48)
Balance as at 30 June 2012	40,841	18,614	59,455
Balance as at 1 January 2013	39,006	11,703	50,709
Effects of the application of the equity method:			
- Effect on net income for the period (Note 9)	(1,165)	-	(1,165)
- Effect on equity	348	-	348
Disposals (a)	(11,397)	-	(11,397)
Currency conversion adjustments	(251)	(4)	(255)
Other	(538)	-	(538)
Balance as at 30 June 2013	26,003	11,699	37,702

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

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

Associates	30/06/2013			31/12/2012		
	Holdings	Goodwill	Value of financial position	Holdings	Goodwill	Value of financial position
Limited Liability Company Cement	16,072	11,643	27,715	16,072	11,643	27,715
IMOC - Empreendimentos Imobiliários, S.A.R.L.	5,118	-	5,118	4,506	-	4,506
Alvorada Petróleos, S.A.	3,631	-	3,631	3,975	-	3,975
RPK Gulfstream Ltd.	788	-	788	837	-	837
TEIX.CO, SPA	182	-	182	541	-	541
SCP AK-10 Empreendimentos e Participações SPE LTDA.	23	56	79	27	60	87
VOTORANTIM Macau Investimentos, S.A.	-	-	-	12,113	-	12,113
Other	189	-	189	935	-	935
	26,003	11,699	37,702	39,006	11,703	50,709

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

Associates	Gains and losses in associates (Note 9)	Adjustments of holdings	Dividends	Total
Alvorada Petróleos, S.A.	(94)	-	-	(94)
Limited Liability Company Cement	(122)	12	-	(110)
IMOC - Empreendimentos Imobiliários, S.A.R.L.	295	317	-	612
SCP AK-10 Empreendimentos e Participações SPE LTDA.	(2)	-	-	(2)
TEIX.CO, SPA	(357)	(2)	-	(359)
Other	(885)	21	-	(864)
	(1,165)	348	-	(817)

1st Sem. 12				
Associates	Gains and losses in associates (Note 9)	Adjustments of holdings	Dividends	Total
Alvorada Petróleos, S.A.	(201)	71	(16)	(146)
Limited Liability Company Cement	241	(47)	-	194
VOTORANTIM Macau Investimentos, S.A.	(611)	3,444	-	2,833
IMOC - Empreendimentos Imobiliários, S.A.R.L.	280	(131)	-	149
SCP AK-10 Empreendimentos e Participações SPE LTDA.	(53)	-	(39)	(92)
TEIX.CO, SPA	(506)	225	-	(281)
Other	(146)	33	(167)	(280)
	(996)	3,595	(222)	2,377

16 - JOINT VENTURES

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

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

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

	Current assets		Non-current assets		Current liabilities		Non-current liabilities	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012	30/06/2013	31/12/2012	30/06/2013	31/12/2012
CAIS DE CRUZEIROS - 2ª Fase, ACE	76	95	-	-	57	57	18	19
CONBATE, ACE	944	1,098	1	1	514	613	76	131
DOURO LITORAL, ACE	2,395	2,528	4	6	435	344	1,658	1,937
DOURO LITORAL OBRAS ESPECIAIS, ACE	359	542	19	22	306	114	80	80
FERROVIAL / TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	102	113	-	-	65	76	143	144
GMP - Grupo Marítimo Português, ACE	1,171	1,215	1	5	1,223	1,262	-	-
GMP – Grupo Marítimo Português MEK, ACE	658	674	-	-	704	780	-	-
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	79	80	-	-	80	80	-	-
GPCIE - Grupo Português de Construção de Infraestruturas da Expo, ACE	-	1	-	-	-	1	-	-
METROLIGEIRO - Construção de Infraestruturas, ACE	113	105	-	-	113	105	-	-
NOVA ESTAÇÃO, ACE	1,074	1,181	3	4	1,074	1,221	-	-
SOMAFEL E OFM - Obras do Metro, ACE	3	30	-	-	3	30	-	-
SOMAFEL/FERROVIAS, ACE	13	35	-	-	-	15	-	-
TEIXEIRA DUARTE/OPCA - Fungere - Parcela 1.18 do Parque das Nações em Lisboa - 3ª Fase - Empreitada de Acabamentos e Instalações Especiais dos Edifícios para o Hotel e Escritórios, ACE	57	56	-	-	59	56	-	-
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	256	230	-	-	256	230	-	-
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	320	321	-	-	187	187	-	-
	7,620	8,304	28	38	5,076	5,171	1,975	2,311

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

	Income		Costs	
	1st S 13	1st S 12	1st S 13	1st S 12
CAIS DE CRUZEIROS - 2ª Fase, ACE	1	6	1	6
CONBATE, ACE	63	8,525	63	8,176
DOURO LITORAL, ACE	369	4,891	317	4,708
DOURO LITORAL OBRAS ESPECIAIS, ACE	1	441	8	50
FERROVIAL / TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	17	9	16	9
GMP - Grupo Marítimo Português, ACE	4	112	81	183
GMP – Grupo Marítimo Português MEK, ACE	9	215	15	245
GPCIE - Grupo Português de Construção de Infraestruturas da Expo, ACE	-	1	-	1
NOVA ESTAÇÃO, ACE	14	1	9	30
SOMAFEL/FERROVIAS, ACE	-	7	1	11
TEIXEIRA DUARTE/OPCA - Fungere - Parcela 1.18 do Parque das Nações em Lisboa - 3ª Fase - Empreitada de Acabamentos e Instalações Especiais dos Edifícios para o Hotel e Escritórios, ACE	1	1	3	3
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	23	64	23	64
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	-	-	-	11
	502	14,273	537	13,497

Included in the information indicated in Note 24, the Group had provided bank guarantees, fidelity guarantee insurance and letters of comfort as an entrepreneur in these joint ventures to the total value of 18,871 thousand euros as at 30 June 2013 (19,343 thousand euros as at 31 December 2012).

17 - FINANCIAL ASSETS AVAILABLE FOR SALE

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

	2013	2012
Fair value as at 1 January	48,597	70,052
Disposals during the period	(1,171)	-
Increase / decrease in fair value	6,542	(17,108)
Fair value as at 30 June	53,968	52,944

As at 30 June 2013 and 31 December 2012, the Group held 378,591,628 and 394,211,281 shares in Banco Comercial Português, S.A., respectively, classified as financial assets available for sale.

During the semester ended on 30 June 2013, the Group sold 15,619,653 shares of Banco Comercial Português, S.A. for the value of 1,646 thousand euros, having recorded capital gains of 475 thousand euros (Note 9).

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

	30/06/2013		31/12/2012	
	Cost value	Market value	Cost value	Market value
Banco Comercial Português, S.A.	731,751	36,345	760,114	29,566
Banco Bilbao Vizcaya Argentaria, S.A.	35,958	17,623	35,958	19,031
	767,709	53,968	796,072	48,597

18 - DEFERRED TAXES

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

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

	Deferred tax assets		Deferred tax liabilities	
	2013	2012	2013	2012
Balance as at 1 January	111,912	107,000	57,979	65,906
Constitution / Reversal				
Net income (Note 10)	12,473	14,940	(788)	(940)
Equity	(1,197)	536	-	651
Currency conversion effect and adjustments	(2,047)	(1,865)	(110)	219
Balance as at 30 June	121,141	120,611	57,081	65,836

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

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

19 - RELATED PARTIES

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

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

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

Entity	Balances receivable		Balances payable		Loans granted		Other debts	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012	30/06/2013	31/12/2012	30/06/2013	31/12/2012
AEBT - Auto Estradas do Baixo Tejo, S.A.	-	-	-	-	819	819	-	-
AEDL - Auto Estradas do Douro Litoral, S.A.	-	-	-	-	1,202	1,202	-	-
ALSOMA, GEIE	-	-	24	24	-	-	-	-
AVIA PORTUGAL, S.A.	-	-	-	33	-	-	-	-
Cimpor Macau Investment Company, S.A.	-	-	-	-	-	8,536	-	-
CINTEL - Construção Interceptor Esgotos, S.A.	46	46	-	-	4	4	-	-
Consórcio Minero Luso Vargas - CONLUVAR	3,110	1,968	1,018	-	-	-	6	(1,665)
Consórcio OPSUT 2010	2,145	2,184	735	454	-	-	-	-
EIA - Ensino de Investigação e Administração, S.A.	-	-	-	-	-	-	(324)	(324)
IMOC - Empreendimentos Imobiliários, S.A.R.L.	2,233	2,213	-	3	-	-	(254)	(247)
RPK Gulfstream, Ltd.	-	-	-	-	2,328	2,473	-	-
Limited Liability Company Cement	147	147	-	-	16,072	16,072	-	-
LUSOPONTE - Concessionária para a Travessia do Tejo, S.A.	-	-	-	-	150	-	-	-
Moreira e Cunha, Lda.	11	8	-	-	-	-	(2,212)	(2,132)
MTS - Metro Transportes do Sul, S.A.	-	-	-	-	740	740	-	-
Promociones Inmobiliárias 3003, C.A.	56	55	-	-	-	-	(39)	(31)
STELGEST - Gestão Hoteleira, S.A.	14	23	-	-	-	-	(1,103)	(958)
TEDEVEN Imobiliária, CA	1	-	26	-	-	-	-	-
TEIX.CO SPA	1,416	1,435	743	755	-	-	(300)	(304)
VSL Sistema de Pré-Esforço - Equipamento de Montagem, S.A.	-	-	-	1	-	-	-	-
	9,179	8,079	2,546	1,270	21,315	29,846	(4,226)	(5,661)

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

	Sales and services rendered		Purchases and services received		Interest debited	
	1st Sem. 13	1st Sem. 12	1st Sem. 13	1st Sem. 12	1st Sem. 13	1st Sem. 12
AVIA Portugal, S.A.	-	-	-	5	-	-
Consórcio Minero Luso Vargas - CONLUVAR	1,745	-	4,849	-	-	-
Consórcio OPSUT 2010	1,077	-	1,843	-	-	-
IMOC - Empreendimentos Imobiliários, S.A.R.L.	42	29	50	5	-	-
Limited Liability Company Cement	-	104	-	-	884	579
Moreira e Cunha, Lda.	27	14	-	-	-	-
STELGEST - Gestão Hoteleira, S.A.	50	40	-	-	30	28
TEIX.CO SPA	-	-	-	191	-	-
VSL Sistema de Pré-Esforço - Equipamento de Montagem, S.A.	-	258	-	213	-	-
	2,941	445	6,742	414	914	607

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

	1st Sem. 13	1st Sem. 12	2nd Q 13	2nd Q 12
Executive directors:				
Short term benefits	928	336	751	168
Supervisory board:				
Short term benefits	33	33	16	16
Chartered accountant:				
Short term benefits	30	30	15	15
	991	399	782	199

The remunerations of the members of the senior management staff of “TD,S.A.” for the semesters ended on 30 June 2013 and 2012 were as follows:

	1st Sem. 13	1st Sem. 12	2nd Q 13	2nd Q 12
Senior staff:				
Short term benefits	4,402	3,125	2,591	1,750
	4,402	3,125	2,591	1,750

20 - NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalents

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

	30/06/2013	31/12/2012
Demand deposits	134,218	153,725
Term deposits	16,185	80,210
Other cash investments	31	2,234
Cash	6,855	9,894
	157,289	246,063

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

Cash flow from investment activities

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

	1st Sem. 13	1st Sem. 12	2nd Q 13	2nd Q 12
VOTORANTIM Macau Investimentos, S.A.	11,668	-	11,668	-
Banco Bilbao Vizcaya Argentaria, S.A.	8,972	4,441	3,330	-
Banco Comercial Português, S.A.	6,379	-	3,556	-
ALVOPETRO, S.A.	-	59	-	59
Other	219	400	-	400
	27,238	4,900	18,554	459

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

	1st Sem. 13	1st Sem. 12	2nd Q 13	2nd Q 12
C + P.A. - Cimento e Produtos Associados, S.A.	23,259	-	23,259	-
Banco Bilbao Vizcaya Argentaria, S.A.	8,599	5,471	2,919	-
Banco Comercial Português, S.A.	3,091	-	3,091	-
DIGAL - Distribuição e Comércio, S.A.	921	3,588	921	897
COLT Resources Inc.	-	2,504	-	2,504
Other	396	490	122	131
	36,266	12,053	30,312	3,532

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

	1st Sem. 13	1st Sem. 12	2nd Q 13	2nd Q 12
LUSOPONTE - Concessionária para a Travessia do Tejo, S.A.	392	562	-	562
Banco Bilbao Vizcaya Argentaria, S.A.	375	423	-	1
SCP AK-10 Empreendimentos e Participações SPE, Ltda.	-	39	-	39
Other	557	368	178	148
	1,324	1,392	178	750

21 - SHARE CAPITAL

As at 30 June 2013 and 31 December 2012, the underwritten and paid-up share capital was represented by 420,000,000 shares with the nominal value of 0.5 euros each (420,000,000 shares with the nominal value of 1 euro each as at 31 June 2012).

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

22 - RESERVES AND RETAINED EARNINGS

Legal reserve: Pursuant to 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.

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 2013 and 31 December 2012, the following loans had been raised:

	30/06/2013	31/12/2012
Non-current liabilities:		
Bank loans a)	200,044	211,044
Commercial paper b)	246,499	190,016
	446,543	401,060
Current liabilities:		
Bank loans a)	522,133	362,145
Commercial paper b)	393,966	472,760
	916,099	834,905
	1,362,642	1,235,965

a) Bank loans

As at 30 June 2013, the domestic bank loans, bank overdrafts and escrow accounts earned interest at the weighted annual average rate of 3.71% (4.41% as at 30 June 2012).

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

- Loan raised from Banco Caixa Geral, contracted on 11 February 2008 of the value of 17,320 thousand euros, which will fall due on 11 February 2016.
- Loan raised from Caixa Banco de Investimento, S.A. and Caixa Geral de Depósitos, S.A., contracted on 21 February 2008, of the present value of 47,899 thousand euros, which will be repaid in 42 equal and successive instalments, ending on 10 December 2033.
- Loan raised from Banco BIC, contracted on 20 October 2008 of the present value of 2,869 thousand euros, which will fall due on 27 November 2014.
- Loan taken out by the Group at Caixa Geral de Depósitos, S.A. on 30 December 2008, of the present value of 36,748 thousand euros, which will be repaid in 129 equal and successive monthly instalments, ending on 30 December 2023.
- Loan raised from Banco Fomento de Angola, contracted on 2 February 2009 of the present value of 2,150 thousand euros, which will fall due on 4 January 2014.
- Loan raised from Banco Fomento de Angola, contracted on 6 February 2009 of the present value of 2,150 thousand euros, which will fall due on 30 March 2014.
- Loan raised from Banco Fomento de Angola, contracted on 6 February 2009 of the present value of 1,720 thousand euros, which will fall due on 30 September 2014.
- Loan raised from Banco Caixa Geral Totta Angola, contracted on 21 December 2011 of the present value of 18,317 thousand euros, which will fall due on 28 February 2019.

- Loan raised from Banco Espírito Santo de Investimento, S.A. contracted on 29 December 2011, of the present value of 3,494 thousand euros, which will fall due on 27 November 2015.
- Loan raised from Banco BPI, S.A., contracted on 19 July 2012 of the present value of 4,662 thousand euros, which will fall due on 19 July 2015.
- Loan raised from Banco BIC, contracted on 9 October 2012 of the present value of 14,189 thousand euros, which will fall due on 5 December 2019.
- Loan raised from Banco BIC, contracted on 9 October 2012 of the present value of 31,505 thousand euros, which will fall due on 13 December 2019.
- Loan raised from Banco Privado Atlântico, contracted on 12 October 2012 of the present value of 26,026 thousand euros, which will fall due on 18 October 2017.
- Loan raised from Banco Popular Portugal, contracted on 13 December 2012 of the present value of 8,949 thousand euros, which will be repaid in a single instalment at the end of the contract. Furthermore, the product of the sale of the properties mortgaged under the present contract will be, in proportion to its share and pursuant to the agreed table of haircuts, applied to the repayment of the outstanding principal.

As at 30 June 2013 and 31 December 2012, the bank loans also include escrow accounts of the value of 414,588 and 260,815 thousand euros, respectively.

b) Commercial paper

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

- Grouped programme for the placing and underwriting of commercial paper, through private subscription, contracted with Banco Comercial Português, S.A. on 14 October 2005, of the total amount of 150,000 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. are participants, to the amounts of 15,000 thousand euros and 135,000 thousand euros, respectively. The participation of each company in the programme may vary each time the programme is used, with TEIXEIRA DUARTE - Engenharia e Construções, S.A. being required to participate with at least 10% of the total value. Sixteen six-monthly and successive issues have been contracted for the total nominal value of the programme, earning interest on a six-monthly basis and in arrears at a rate indexed to the six-month Euribor increased by a spread of 0.875%, and with the repayment of the last issue being on 14 October 2013.
- Grouped programme for the placing and underwriting of commercial paper contracted with Banco Espírito Santo de Investimento, S.A. and Banco Espírito Santo, S.A. on 16 December 2005, to the sum of 100,000 thousand euros, currently 50,000 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, 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 increased by a spread of 3%, with the repayment of the last issue being on 20 August 2013.

- Grouped programme for the placing and underwriting of commercial paper contracted on 14 February 2006 with Banco Comercial Português, of the total amount of 50,000 thousand euros, in which Teixeira Duarte - Engenharia e Construções, S.A. and its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. take part, to the amounts of 5,000 thousand euros and 45,000 thousand euros, respectively. The participation of each company in each programme may vary each time it is used, with TEIXEIRA DUARTE - Engenharia e Construções, S.A. being required to participate with at least 10% of the total value. Sixteen six-monthly and successive issues have been contracted for the total nominal value of the programme, earning interest on a six-monthly basis and in arrears at a rate indexed to the six-month Euribor increased by 0.875% and determined according to the date of the auction, with the repayment of the last issue being on 14 February 2014.
- Grouped programme for the placing and underwriting of commercial paper contracted with Banco Espírito Santo de Investimento, S.A. and Banco Espírito Santo, S.A. on 21 April 2008, to the sum of 120,000 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Engenharia e Construções, S.A. The participation of each company in each programme may vary each time it is used. The duration of the programme is five years minus one day, counted as of the contract signing date, the interest falls due on each repayment date, with the reference rate being indexed to the Euribor for the respective maturity period, in force on the second business day prior to the subscription date, increased by 3% and determined according to the date of each auction, with the repayment of the last issue being on 19 April 2018.
- Programme for the placing and underwriting of commercial paper contracted with Banco Comercial Português, S.A. on 18 August 2008, of the total amount of 20,000 thousand euros. The commercial paper is issued with an issue period of 1, 3 and 6 months with the maturity period of the programme being 1 year, renewable, earning interest at a rate indexed to the Euribor of the issue period, increased by 5.75%.
- Programme for the placing and underwriting of commercial paper contracted with Banco Comercial Português, S.A. on 20 August 2008, of the total amount of 25,000 thousand euros. The commercial paper is issued with an issue period of 1, 3 and 6 months with the maturity period of the programme being 1 year, renewable, earning interest at a rate indexed to the Euribor of the issue period, increased by 5.75%.
- Grouped programme for the placing and underwriting of commercial paper contracted with Banco Espírito Santo de Investimento, S.A. and Banco Espírito Santo, S.A. on 23 December 2008, to the sum of 100,000 thousand euros, currently 49,000 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. The participation of each company in each programme may vary each time it is used. The duration of the programme is five years minus one day, counted as of the contract signing date, the interest falls due on each repayment date, with the reference rate being indexed to the Euribor for the respective maturity period, in force on the second business day prior to the subscription date, increased by 3% and determined according to the date of each auction, with the repayment of the last issue being on 22 December 2013.
- Grouped programme, for the placing and underwriting of commercial paper contracted with Caixa Geral de Depósitos, S.A. on 7 July 2010, to the sum of 70,000 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Engenharia e Construções, S.A. The participation of each company in each programme may vary each time it is used. The programme was reduced to 60,000 thousand euros on 28 April 2011 and renewed on 11 May 2012 for a further 3 years counted as of 14 April 2012. The current amount is 50,000 thousand euros, with another repayment of 10,000 thousand having been established for 14 May 2014. The interest is earned in advance on each subscription date, with the intervention rate being indexed to the Euribor for the respective period, in force on the second business day prior to each subscription date, plus 5.25% and determined in accordance with the date of each auction.

- Programme for the placing and underwriting of commercial paper contracted with Banco Espírito Santo, S.A. on 28 December 2010, of the total amount of 34,000 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. are participants. The programme may be used during three years, counting as of the contract signing date.. The interest is earned in advance on each subscription date, with the intervention rate being indexed to the Euribor for the respective period, in force on the second business day prior to each subscription date, plus 3% and determined in accordance with the date of each auction.
- Grouped programme for the placing and underwriting of private commercial paper contracted on 14 January 2011 with Banco Comercial Português, S.A., with the total amount used being 20,750 thousand euros, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, to 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 programme for the placing and underwriting of commercial paper contracted on 30 December 2011, with Banco Comercial Português, S.A. of the total amount of 43,000 thousand euros, currently 38,000 thousand euros, in which TEIXEIRA DUARTE, S.A., TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, where on this date the amounts used by each were 250 thousand euros, 250 thousand euros and 37,500 thousand euros, respectively. Each of the future issues must necessarily be carried out together by all the issuers and the participation of each issuer cannot be less than 250 thousand euros. The programme may be used over seven years counted as of the date of the first issue, with repayments being foreseen at the end of each semester at increasing values between 1,500 thousand euros and 6,500 thousand euros. The applicable interest rate is the Euribor for each issue period, in force on the second business day prior to its beginning, increased by a spread of 4.25%.
- Grouped programme for the placing and underwriting of commercial paper with Banco Espírito Santo de Investimento, S.A. and Banco Espírito Santo on 29 October 2012, to the total amount of 35,000 thousand euros, in which TEIXEIRA DUARTE, S.A., TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Engenharia e Construções, S.A. The programme may be used during seven years counted as of the date of the first issue, with repayments being foreseen at the end of each semester at increasing values between 1,000 thousand euros and 2,500 thousand euros. The applicable interest rate is the Euribor for each issue period, in force on the second business day prior to its beginning, increased by a spread of 6.50%.

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

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

	30/06/2013	31/12/2012
2014	33,484	114,007
2015	78,530	85,903
2016	66,751	53,896
2017	30,794	30,770
2018 and following	236,984	116,484
	446,543	401,060

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

Currency	30/06/2013		31/12/2012	
	Currency	Euro	Currency	Euro
Venezuelan Bolivar	158,000	19,197	10,000	1,765
US Dollar	75,982	58,090	89,008	67,461
Namibian Dollar	-	-	199	18
Japanese Yen	43,796	338	76,000	669
Angolan Kwanza	16,546,524	132,231	14,062,387	110,862
Brazilian Real	56,408	19,519	78,826	29,156
South Africa Rand	15,951	1,220	-	-

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

24 - CONTINGENT LIABILITIES, GUARANTEES AND COMMITMENTS

Contingent liabilities:

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

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

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

Since "TDGP II S.A." is subject to corporate income tax (IRC) in accordance with the special taxation scheme for groups of companies (RETGS) (article 69 and following of the IRC Code), the corrections to the tax losses of 2006, 2007 and 2008 were the object of Statements of Payment of IRC and compensatory interest issued to the controlling company, TEIXEIRA DUARTE - Engenharia e Construções, S.A., which filed judicial reviews at the Administrative and Fiscal Court of Sintra.

During 2012, the Administrative and Fiscal Court of Sintra read the sentence related to the correction of identical nature made by the AT for the financial year of 2006, whose outcome was unfavourable to the Company's claims.

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

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

The total amount of corrections to the taxable profit reached 35,467 thousand euros, of which "TD-EC" 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.

The correction relative to the financial year of 2009 of the participated company "TDGP II, S.A." had not yet been the object of any Statement of Payment of IRC to the controlling company, as at the closing date of the financial year of 2013. This is precisely the same situation relative to the financial year of 2010, in which case the respective Conclusion Reports had been issued by the AT; as at 30 June 2013 no additional statement of payment of corporate income tax had been issued to the controlling company.

Guarantees:

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

	30/06/2013	31/12/2012
Bank guarantees provided	395,061	447,093
Fidelity insurance	430,242	564,836

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 Públicas, Ferroviárias e Marítimas, S.A., RECOLTE, Serviços e Meio Ambiente, S.A., RECOLTE, Servicios y Medioambiente, S.A.U., EMPA – Serviços de Engenharia, S.A., TEGAVEN – Teixeira Duarte y Asociados, CA and Consórcio Boyacá – La Guaira, have provided completion bonds in order to guarantee the good implementation of works and services rendered.

In order to secure the loan contract signed with Banco Caixa Geral, S.A., of the present value of 17,320 thousand euros, granted by RECOLTE, Servicios y Medioambiente, S.A.U., RECOLTE, Servicios y Medioambiente, S.A.U. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 2,734,407 and 450,000 shares in Banco Bilbao Vizcaya Argentaria, S.A., respectively.

A mortgage was also constituted in favour of Caixa Geral de Depósitos, S.A. on lot 3, situated in Lagoas Park, owned by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., to secure a loan contract granted by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. of the present value of 36,748 thousand euros.

In order to secure the loan contract signed with Banco BPI, S.A., of the present value of 4,662 thousand euros, TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. mortgaged 22 fractions of the property located at Campo Grande, number 9 in Lisbon.

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

In order to guarantee the loan of the present value of 8,949 thousand euros, signed with Banco Popular Portugal, S.A. on 13 December 2012, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários S.A., QUINTA DE CRAVEL - Imobiliária, S.A. and V8 - Gestão Imobiliária, S.A., V8 - Gestão Imobiliária, S.A. mortgaged the fractions owned of the urban property located on Rua de Castro Portugal, numbers 497 and 511; Rua Professora Rita Lopes Ribeiro Fonseca, numbers 28, 34, 40, 46, 52, 58, 64, 70, 76, 80, 94 and 96; and Rua Doutor Miguel Assunção Lopes, number 15, Locality and Parish of Vila Nova de Gaia, as well as the fractions of the urban property called lot 14, located on Rua Guilherme Duarte Camarinha, numbers 30, 38, 42, 48, 54, 62, 70 and 74, and Rua Professora Rita Lopes Ribeiro Fonseca, numbers 12 and 18, Locality of Candal, Parish of Vila Nova de Gaia, for the total value of 8,949 thousand euros.

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

In order to secure the commercial paper contract signed with Banco Espírito Santo Investimento, S.A. and Banco Espírito Santo, S.A. of 50,000 thousand euros, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 286,338,276 and 1,470,992 shares in Banco Comercial Português, S.A., respectively, and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 3,266,034 shares in EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A.

In order to secure the commercial paper contract signed with Banco Espírito Santo Investimento, S.A. and Banco Espírito Santo, S.A. of 120,000 thousand euros, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 54,225,154 and 52,176,859 shares in Banco Comercial Português, S.A., respectively. TEDAL – Sociedade Gestora de Participações Sociais, S.A. pledged 9,233,966 shares of EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A.. TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. constituted a voluntary mortgage on an urban 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 16,428 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 5,894 thousand euros. In the same capacity, QUINTA DE CRAVEL - Imobiliária, S.A., likewise mortgaged the lot of land for construction number 23, located at Quinta de Cravel, Mafamude, Vila Nova de Gaia, for the total value of 944 thousand euros. V8 – Gestão Imobiliária, S.A. mortgaged the lots for construction numbers 1, 2, 3, 5, 6, 8 and 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 Banco Espírito Santo, S.A. and Banco Espírito Santo, S.A. of the value of 60,000 thousand euros, currently 49,000 thousand euros, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 1,325,000 participation units of the TDF Closed Real Estate Investment Fund and strengthened its guarantee with a term deposit of the value of 1,635 thousand euros, and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 104,000,000 shares in C+P.A. – Cimentos e Produtos Associados, S.A.

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

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

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

In order to secure debts to third parties, of the value of 2,348 thousand euros, IMOTD - SGPS, S.A. pledged 24,000 shares in V8, S.A.

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

Financial commitments:

As at 30 June 2013 and 31 December 2012, the letters of comfort provided by TEIXEIRA DUARTE, S.A. and its subsidiaries reached 484,046 thousand euros and 478,511 thousand euros, respectively.

As at 30 June 2013 and 31 December 2012, factoring contracts without right of recourse were in force, which were recorded as reductions in accounts receivable of the value of 117,760 thousand euros and 118,876 thousand euros, respectively. Pursuant to the contractual conditions, the Group's liability is essentially restricted to the guarantee of acceptance on the part of customers of the invoices which are the object of factoring.

Other:

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

25 - MEASUREMENT AT FAIR VALUE

Estimated fair value - assets and liabilities measured at fair value

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

- Level 1: the fair value of financial instruments is based on lending net market prices as at the reference date of the statement of financial position;
- Level 2: the fair value of financial instruments is not determined based on lending net market prices, but rather through 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	53,968	-	-
Financial assets at fair value through profit	Shares	8,495	-	-
Investment properties	Buildings and Land	-	492,501	-
Liabilities:				
Financial liabilities at fair value	Hedge derivatives	12,284	-	-

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

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

26 - APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the semester ended on 30 June 2013 were approved by the Board on Directors on 30 August 2013.

27 - SUBSEQUENT EVENTS

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