

## RELEASE

### Qualified Shareholding

In accordance with and for the purposes of article 17 of the Portuguese Securities Code (Código dos Valores Mobiliários) and no. 1 of article 2 of CMVM Regulation no. 5/2008, we hereby release information received today through an announcement made by TEIXEIRA DUARTE – Sociedade Gestora de Participações Sociais, S.A. with the following contents:

*“In accordance with and for the purposes of article 16, of the Portuguese Securities Code TEIXEIRA DUARTE – Sociedade Gestora de Participações Sociais, S.A. (TD-SGPS) hereby informs that, following the merger completed between TD-SGPS, GRATAC – Sociedade Gestora de Participações Sociais, S.A. (GRATAC) and TDG – Sociedade Gestora de Participações Sociais, S.A. (TDG) the heritage of these two companies was incorporated into TD-SGPS and, consequently, also the shares representing the shareholding capital of TEIXEIRA DUARTE, S.A. (TDSA), that TDG was holder, changing the title of imputation of qualifying holding.*

*Therefore, and reporting to December 23, 2011 – date of submission of application for registration with the commercial registry – a qualified participation in the share capital and voting rights of TDSA of 221,695,880 (two hundred and twenty one million six hundred and ninety-five thousand eight hundred and eighty) shares, corresponding to 52.78% of TDSA's share capital and respective voting rights, is attributable to TD-SGPS pursuant to article 20 of the Portuguese Securities Code and in accordance with CMVM's understanding – from which we disagree in respect of the aspects contained in paragraph d) below – as follows:*

- a) 197,950,000 shares hold by this company directly, corresponding to 47.13% of the shareholding capital and voting rights;*
- b) 5,800,000 shares hold by its subsidiary NGDI – Gestão e Investimento Imobiliário, S.A.(NGDI), corresponding to 1.38% of the shareholding capital and voting rights;*



- c) 8.466.246 shares hold by members of the board of directors of TDG, corresponding to 2.02% of the shareholding capital and voting rights (none of these individually attain the rank of qualified participation);
- d) 9,479,634 shares hold by members of the board of directors shares hold by members of the board of directors of NGDI, who are not members of the board of the company set out in paragraphs a) above, corresponding to 2.26% of the actual shareholding capital and voting rights (none of these individually attain the rank of qualified participation), assignment made in accordance with CMVM's understanding – from which we disagree.”

**(End of quote)**

We further inform that TEIXEIRA DUARTE, S.A. does not hold any own shares.

Lagoas Park, December 27, 2011

Investor's Relations

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**José Pedro Cobra Ferreira**