



Report and Accounts

1st Quarter **2012**

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Teixeira Duarte, S.A.

PUBLIC COMPANY

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

Share Capital: € 420,000,000

Unique Legal Entity Number (Registered with the Cascais-Oeiras Commercial Registry Office): 509.234.526

SUMMARY OF INDICATORS

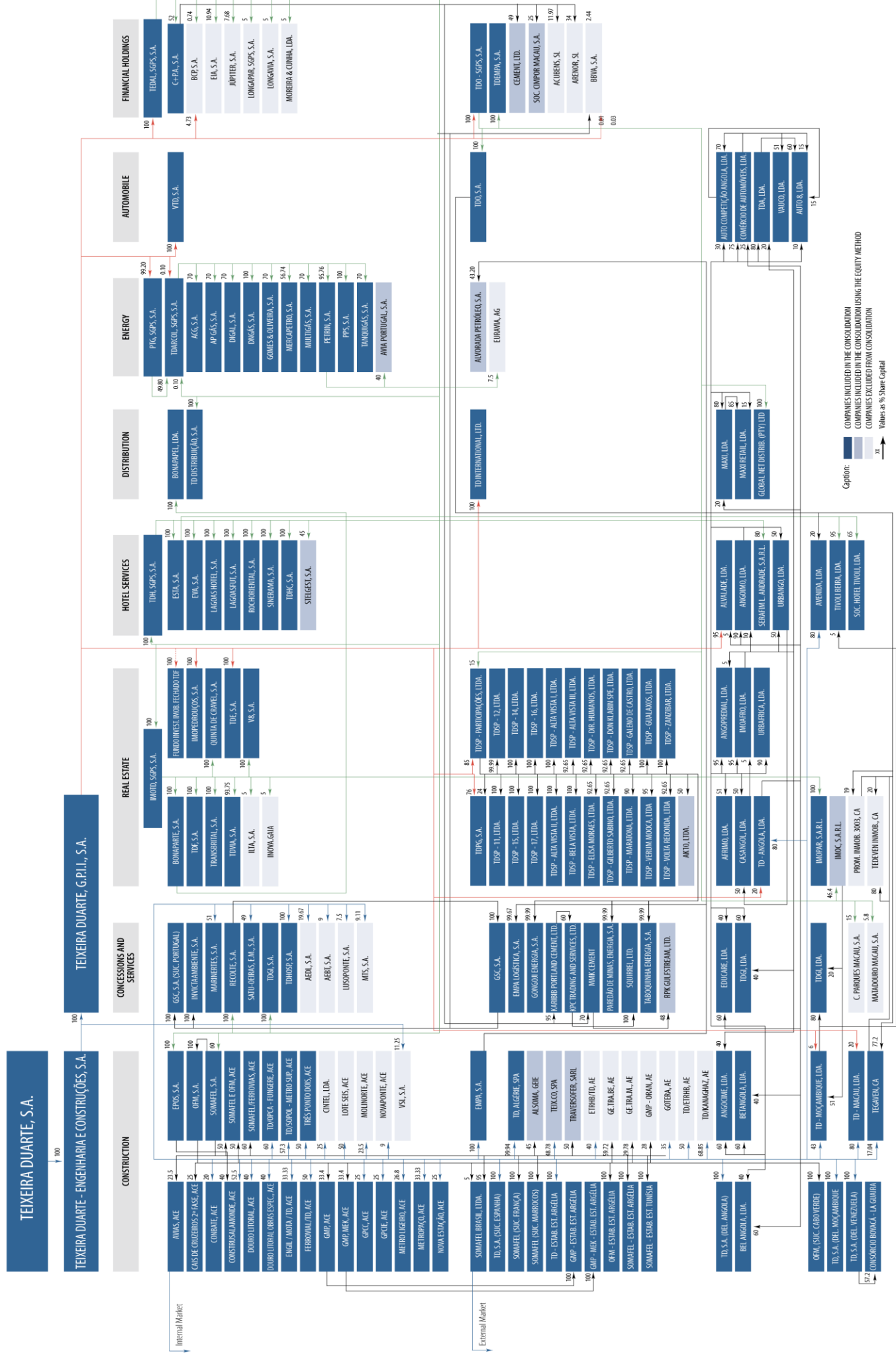
Teixeira Duarte Group	1st Q 2008	1st Q 2009	1st Q 2010	1st Q 2011	1st Q 2012	Variation % 2012/2011
Number of Employees	12,205	13,412	12,742	11,817	10,412	(11.9%)
Sales/Services Rendered	269	278	297	309	283	(8.2%)
Operating Revenue	276	295	307	319	293	(8.3%)
EBITDA	30	40	37	51	39	(22.4%)
EBITDA Margin / Turnover	11.1%	14.5%	12.3%	16.4%	13.9%	(15.4%)
EBIT	20	27	22	37	27	(25.7%)
Tangible Fixed Assets + Investment Properties	774	970	1,059	1,033	1,031	(0.2%)
Investments in Associated Companies + Available-for-sale Assets + Other Investments	1,472	1,100	380	315	153	(51.4%)
Net Debt	1,865	1,908	1,055	1,116	927	(17.0%)
Total Equity	684	299	617	549	319	(41.9%)
Net Income Attributable to Shareholders	6	16	92	8	6	(21.0%)

Notes:

Accounting values are expressed in millions of Euros.

The amounts presented in the "Variation % 2012/2011" column were calculated using unrounded up amounts.

Total Equity includes non-controlling interests.

TEIXEIRA DUARTE GROUP - 1st Quarter **2012**

Interim Management Report



I - INTRODUCTION

Pursuant to and for the purposes of the dispositions laid down in the laws and regulations applicable, TEIXEIRA DUARTE, S.A ("TD, S.A.") presents the Interim Report for the first three months of the 2012 economic period, of which the attached financial statements form an integral part.

In compliance with and under the periodic information disclosure norms, we clarify that the information herein presented is solely of a consolidated scope and that the financial statements and their accompanying notes were prepared applying International Accounting Standard 34 - Interim Financial Reporting, with the scope and detail required by Law.

Although the activity of the Teixeira Duarte Group is subject to regular monitoring by its Supervisory Bodies, as is the reporting of information, which was provided to these entities during the preparation of this document, the information herein disclosed is not, under and pursuant to the provisions applicable, audited.

In addition to the Consolidated Financial Statements and the accompanying notes, this document also includes a brief overview of the evolution of the Group's activity during the period under review, in respect of which we highlight, up-front, the following facts:

- **Net Earnings Attributable to Shareholders** were positive in 6.2 million Euros;
- **Turnover** of 283.5 million Euros;
- **EBITDA** of 39.4 million Euros;
- **EBITDA Margin / Turnover** of 13.9%;
- **Net Debt** of 926.6 million Euros;
- **Group Net Assets** of 2,692 million Euros;
- **Financial Autonomy** of 11.9%;
- **Order Book of the Teixeira Duarte Group** for the construction sector of 2,425 million Euros.

II - OVERVIEW OF THE ACTIVITY

Income Statement for the quarters ended 31 March 2012 and 2011

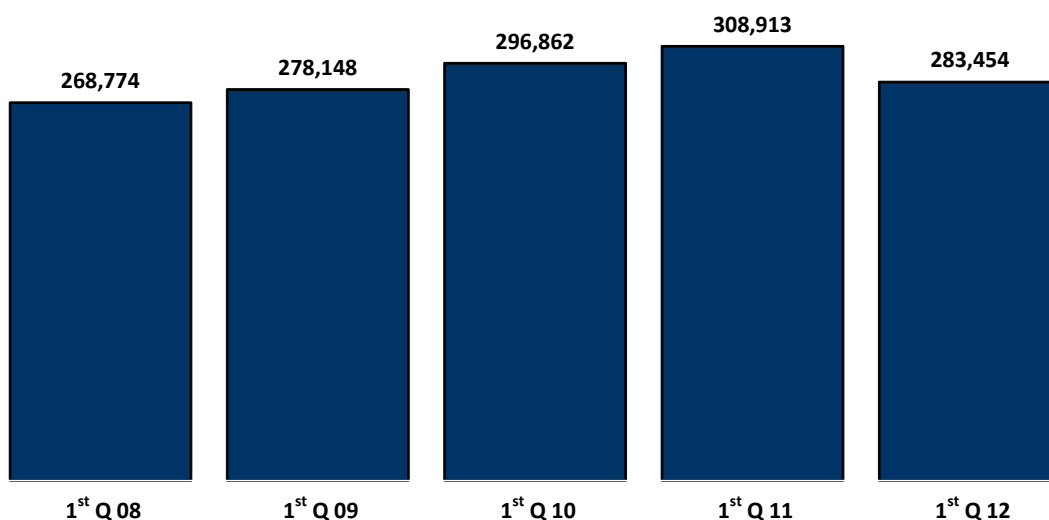
	1 st Q 12	1 st Q 11	Var. (%)
Operating revenue	292,716	319,361	(8.3%)
Operating costs	253,359	268,644	(5.7%)
EBITDA	39,357	50,717	(22.4%)
Amortization and depreciation	13,722	14,518	(5.5%)
Provisions	(1,781)	(684)	-
EBIT	27,416	36,883	(25.7%)
Financial results	(18,200)	(24,658)	-
Pre-tax earnings	9,216	12,225	(24.6%)
Income tax	5,550	2,482	123.6%
Net income	3,666	9,743	(62.4%)
Attributable to:			
Shareholders	6,236	7,893	(21.0%)
Non-controlling interests	(2,570)	1,850	-

(Amounts in thousands of Euros)

The **Consolidated Net Income Attributable to Shareholders** was positive in 6,236 thousand Euros.

Turnover decreased by 8.2% when compared to the homologous period of 2011, attaining the amount of 283,454 thousand Euros.

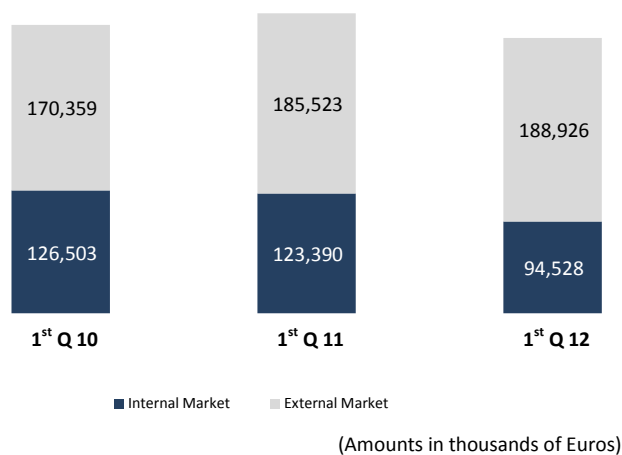
Evolution of Consolidated Turnover



(Amounts in thousands of Euros)

Overall, the activity in Portugal decreased by 23.4% and increased in the external market by 1.8%, with the latter now representing 66.7% of the total Turnover of the Teixeira Duarte Group.

Evolution of Turnover by Market



The schedules that follow present Turnover by country and by activity sector, showing the Group's exposure to the different economic contexts.

Turnover by Country

Countries	1 st Q 12	Contribution (%)	1 st Q 11	Contribution (%)	Var. (%)
Portugal	94,528	33.3%	123,390	39.9%	(23.4%)
Angola	139,968	49.4%	114,078	36.9%	22.7%
Algeria	9,771	3.4%	6,535	2.1%	49.5%
Brazil	19,152	6.8%	43,085	13.9%	(55.5%)
Spain	5,594	2.0%	6,200	2.0%	(9.8%)
Mozambique	3,428	1.2%	11,879	3.8%	(71.1%)
Venezuela	9,279	3.3%	553	0.2%	1577.9%
Other	1,734	0.6%	3,193	1.0%	(45.7%)
	283,454	100.0%	308,913	100.0%	(8.2%)

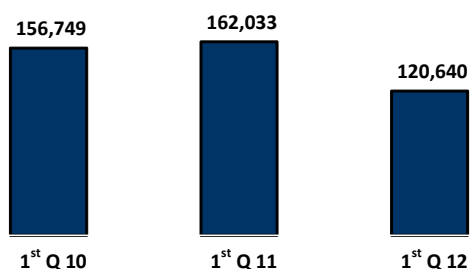
(Amounts in thousands of Euros)

Evolution of Turnover by Activity Sector

Activity Sector	1 st Q 12	1 st Q 11	Var. (%)
Construction	120,640	162,033	(25.5%)
Cements, Concretes and Aggregates	-	1,722	-
Concessions and Services	14,708	13,006	13.1%
Real Estate	14,845	26,050	(43.0%)
Hotel Services	18,931	15,905	19.0%
Distribution	35,303	27,199	29.8%
Energy	35,637	29,112	22.4%
Automobile	43,390	33,886	28.0%
	283,454	308,913	(8.2%)

(Amounts in thousands of Euros)

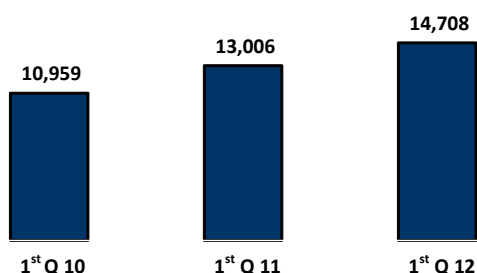
An analysis of this indicator's evolution by sector of activity is presented below:

Construction Turnover

Construction Turnover decreased by 25.5% compared to March 2011, with a noticeably steeper decrease in the internal market, which represented 43% at the end of the period.

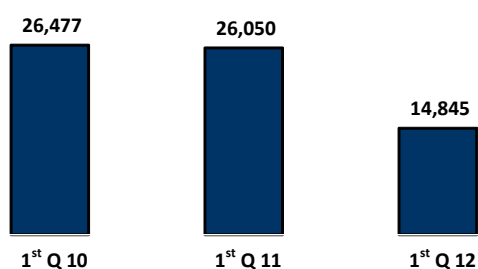
The Angolan market, despite the 10.8% increase, actually had an effective increase of 6.4% once the impact of the Dollar appreciation was removed.

The recovery of the Algerian market is to be noted as is the impact of the new Works in Venezuela, in respect of which the turnover increased from 553 thousand Euros to 9,279 thousand Euros.

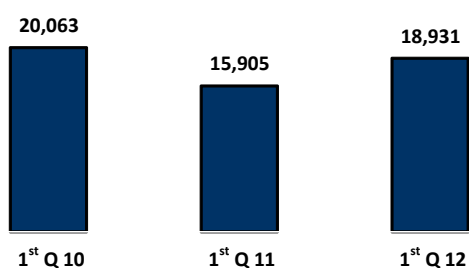
Concessions and Services Turnover

In Concessions and Services, Turnover grew by 13.1% versus the homologous period, with a good performance in the Angolan market, which recorded an increase of 67%.

Portugal and Spain recorded amounts in line with those by March 2011.

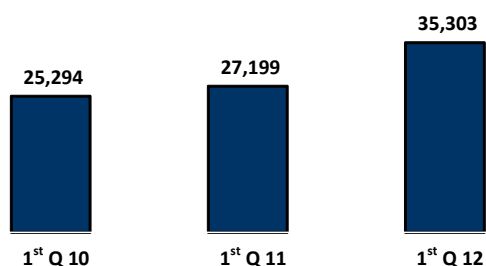
Real Estate Turnover

Overall, Real Estate Turnover decreased 43% versus the first three months of 2011, essentially due to the decrease in the Group's main markets, Portugal and Brazil, which recorded, respectively, drops of 19.5% and 57.7% versus March 2011, in the prior due to the market environment and in the latter in function of the activity's natural cycle.

Hotel Services Turnover

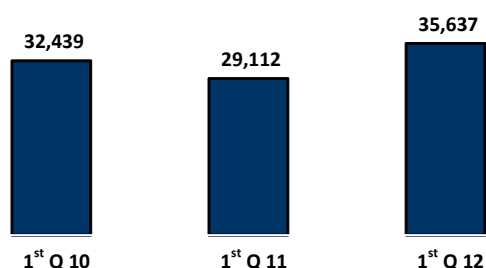
The Hotel Services Turnover increased by 19% versus the homologous period.

This increase resulted essentially from the good performance of the Group's units in Angola, with an increase of 26.9%, and from the contribution brought in by Hotel Baía, that became operational in July de 2011.

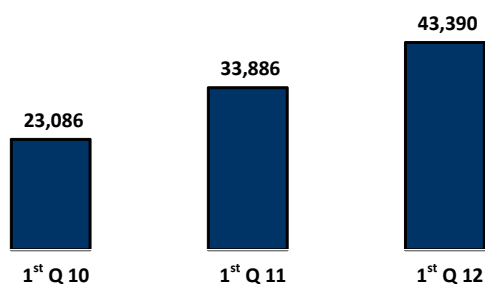
Distribution Turnover

Distribution Turnover grew 29.8% versus March 2011, evidencing the success of the proactive measures taken with regard to the Stores as well as with the expansion into other segments and products.

In the Angolan market this indicator stabilized at 29.6% which, after removing the impact of the Dollar appreciation, corresponds to 24.5%, the effective activity increase.

Energy Turnover

In Energy, Group Turnover increased 22.4% versus March 2011.

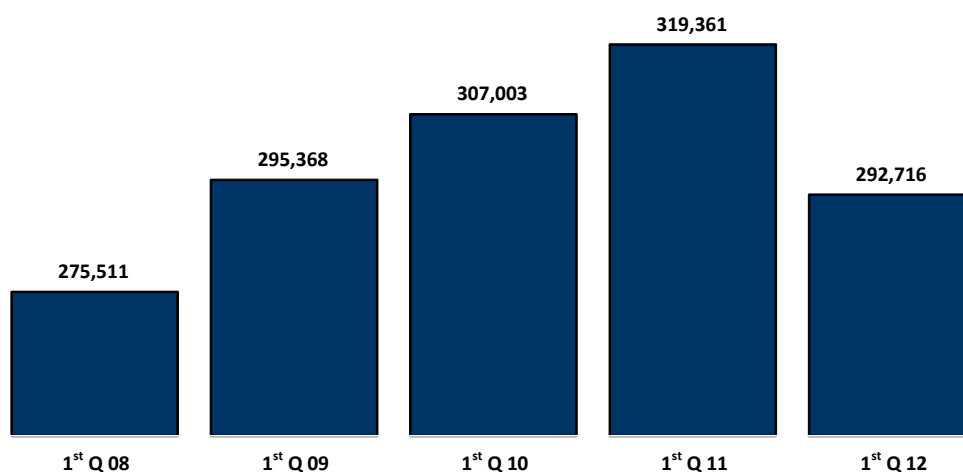
Automobile Turnover

(Amounts in thousands of Euros)

The Automobile Turnover increased by 28% versus the homologous quarter of the previous year.

The promotional actions carried out and the market's appetite for the class of vehicles sold resulted, after discounting the foreign exchange effect, in an effective increase in the activity of 23%.

Consolidated operating revenue recorded a decrease of 8.3% versus March 2011, attaining the amount of 292,716 thousand Euros.

Evolution of Consolidated Operating Revenue

(Amounts in thousands of Euros)

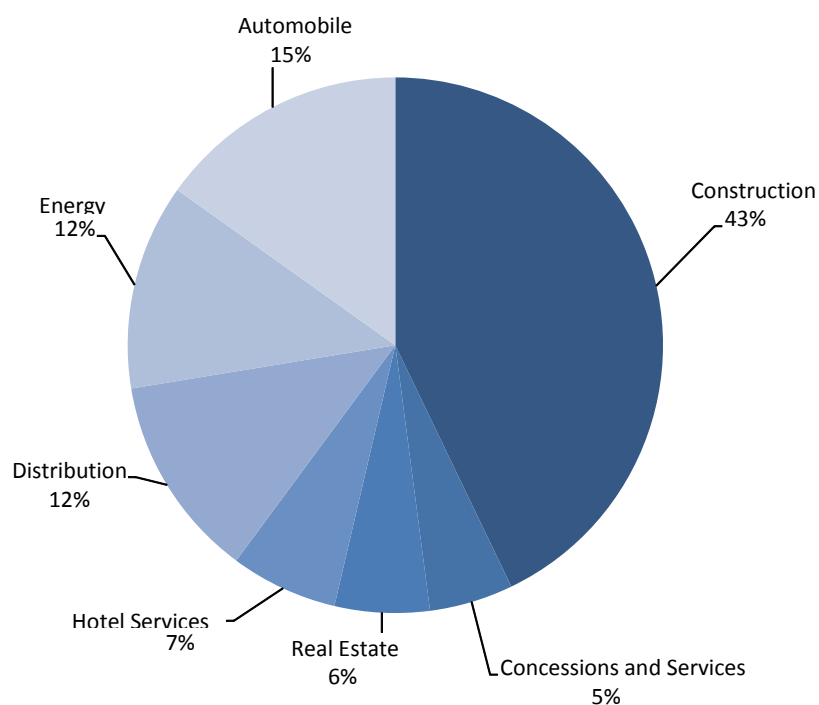
Despite the decrease recorded in this indicator, due, essentially, to the natural drop in Construction and Real Estate, the levels attained in Concessions and Services, Hotel Services, Distribution, Energy and in Automobile should be noted.

Operating Revenue by activity and geographical market

Sector of Activity	Internal Market			External Market			Total		
	1 st Q 12	1 st Q 11	Var.(%)	1 st Q 12	1 st Q 11	Var.(%)	1 st Q 12	1 st Q 11	Var.(%)
Construction	48,043	80,065	(40.0%)	77,420	85,771	(9.7%)	125,463	165,836	(24.3%)
Cements, Concretes and Aggregates	-	-	-	-	1,768	-	-	1,768	-
Concessions and Services	4,876	4,922	(0.9%)	9,948	8,176	21.7%	14,824	13,098	13.2%
Real Estate	8,819	12,032	(26.7%)	7,949	18,058	(56.0%)	16,768	30,090	(44.3%)
Hotel Services	2,762	3,328	(17.0%)	16,192	12,633	28.2%	18,954	15,961	18.8%
Distribution	350	194	80.4%	35,607	28,129	26.6%	35,957	28,323	27.0%
Energy	36,392	29,695	22.6%	22	-	-	36,414	29,695	22.6%
Automobile	-	19	-	44,336	34,571	28.2%	44,336	34,590	28.2%
Total	101,242	130,255	(22.3%)	191,474	189,106	1.3%	292,716	319,361	(8.3%)

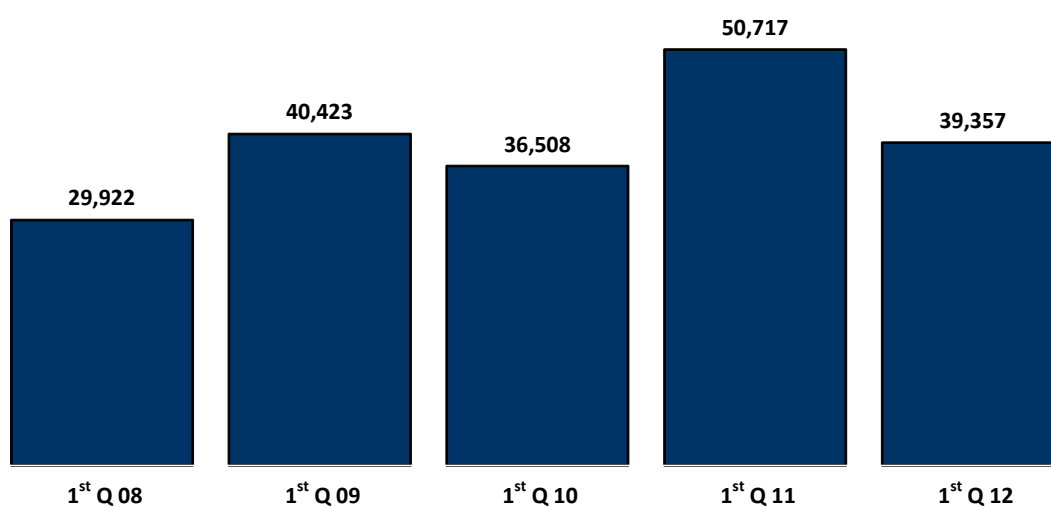
(Amounts in thousands of Euros)

The contributions of each of the activity sectors to total consolidated operating revenue, were as follows:



EBITDA recorded a decrease of 22.4% versus the homologous three month period of the previous year and came in at 39,357 thousand Euros, at levels similar to those recorded in the identical periods of 2009 and 2010.

Evolution of Consolidated EBITDA



(Amounts in thousands of Euros)

On analyzing this indicator by activity sector in the schedule below, disparate performances from the business areas, in function of the specific characteristics of the activity and the respective markets operated in, become apparent.

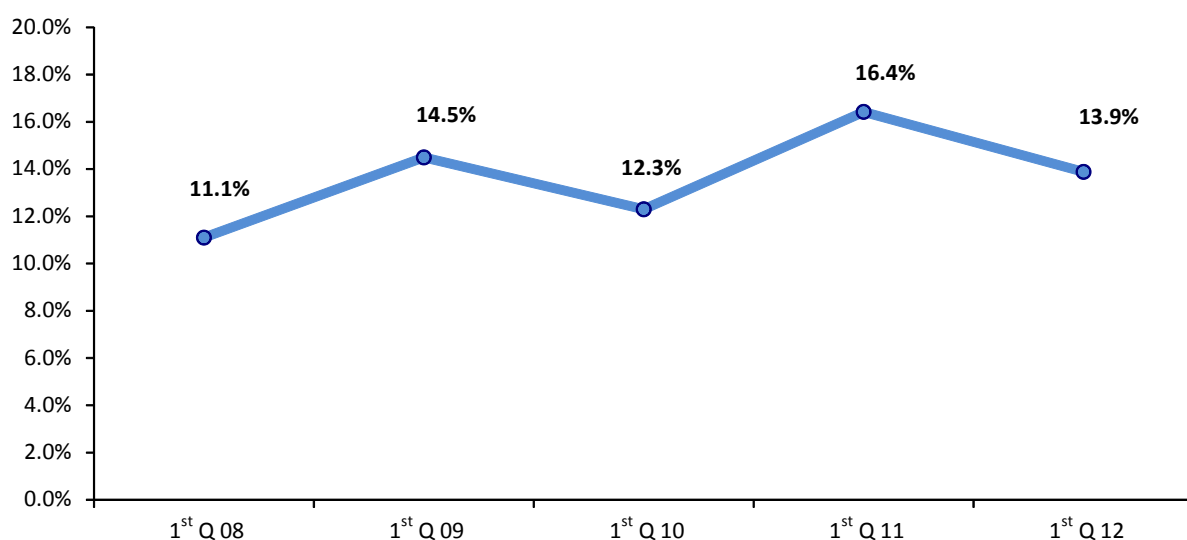
Evolution of EBITDA by Activity

Sector of Activity	1 st Q 12	1 st Q 11	Var. (%)
Construction	11,125	26,692	(58.3%)
Cements, Concretes and Aggregates	-	(575)	-
Concessions and Services	2,100	3,606	(41.8%)
Real Estate	7,854	15,396	(49.0%)
Hotel Services	8,752	3,762	132.6%
Distribution	4,856	2,307	110.5%
Energy	733	2,008	(63.5%)
Automobile	7,707	3,511	119.5%
Not allocated to segments	(3,795)	(6,030)	-
Eliminations	25	40	(37.5%)
	39,357	50,717	(22.4%)

(Amounts in thousands of Euros)

The **EBITDA Margin / Consolidated Turnover** recorded a decrease of 15.4% versus March 2011, moving from 16.4% to 13.9% in March 2012.

Evolution of EBITDA Margin / Consolidated Turnover



Financial results were negative in 18,200 thousand Euros for the quarter ended 31 March 2012 (negative in 24,658 thousand Euros by 31 de March 2011).

	1 st Q 12	1 st Q 11	Var. (%)
Financial costs and losses:	43,008	66,767	(35.6%)
Interest borne	18,798	15,578	20.7%
Unfavourable foreign exchange differences	17,381	46,502	(62.6%)
Other financial costs and losses	6,829	4,687	45.7%
Financial revenue and profits	27,573	39,619	(30.4%)
Interest earned	4,141	3,940	5.1%
Favourable foreign exchange differences	21,784	34,846	(37.5%)
Cash discounts obtained	135	137	(1.5%)
Other financial revenue and profits	1,513	696	117.4%
Results from investment activities	(2,765)	2,490	-
Share of (losses) / profits in associated companies	(2,358)	874	-
Dividends received	423	536	(21.1%)
Other investments	(830)	1,080	-
Financial results	(18,200)	(24,658)	-

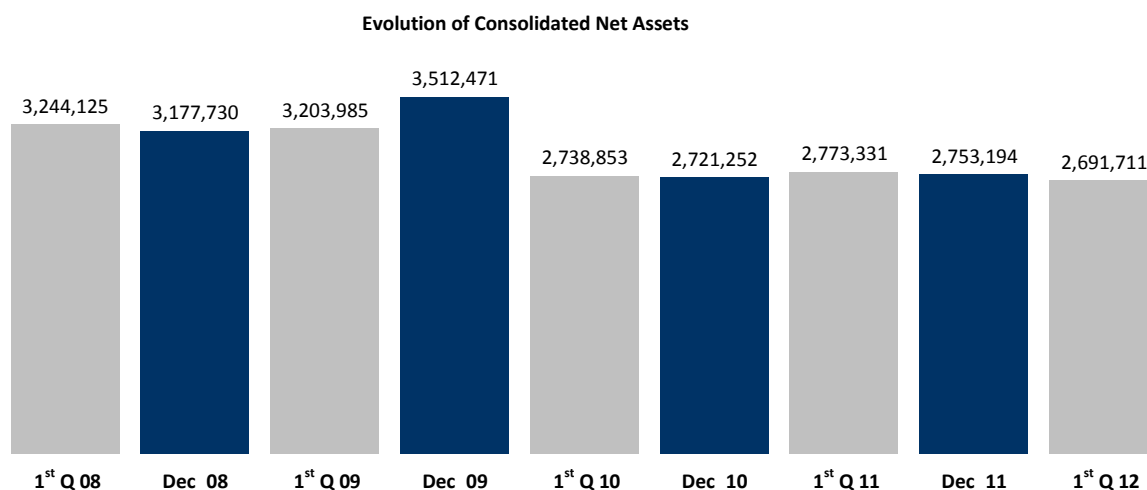
(Amounts in thousands of Euros)

Income Tax for the quarter ended 31 March 2012 amounted to 5,550 thousand Euros, whilst at the end of the first three months of 2011 it had attained 2,482 thousand Euros.

	1 st Q 12	1 st Q 11	Var. (%)
Current tax	10,353	3,221	221.4%
Deferred tax	(4,803)	(739)	-
	5,550	2,482	123.6%

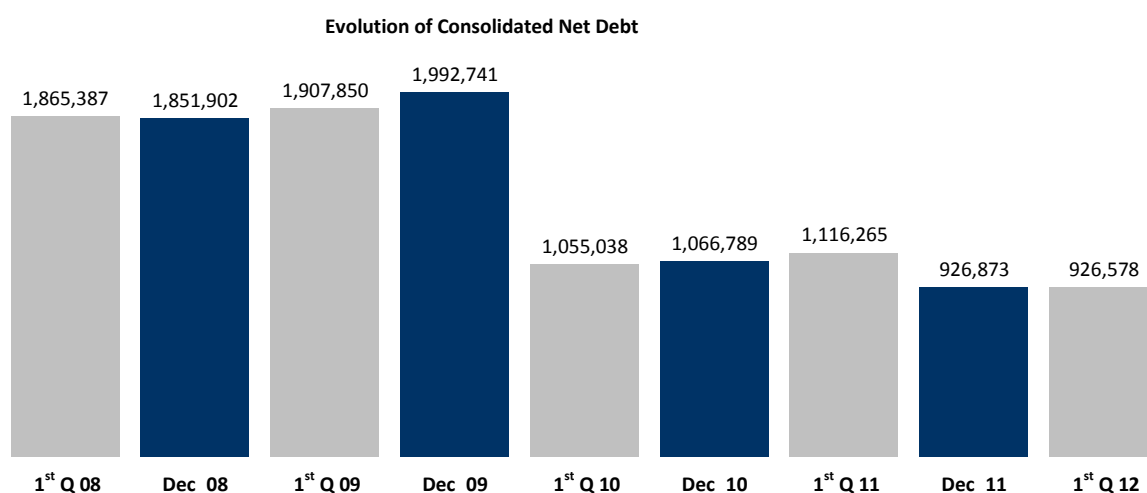
(Amounts in thousands of Euros)

Total Net Assets at 31 March 2012 totalled 2,691,711 thousand Euros, reflecting a decrease of 2.2% versus 31 December 2011.



(Amounts in thousands of Euros)

The **Group's Net Debt** attained 926,578 thousand Euros at 31 March of this year, reflecting a marginal decrease of 295 thousand Euros in relation to the end of last year.



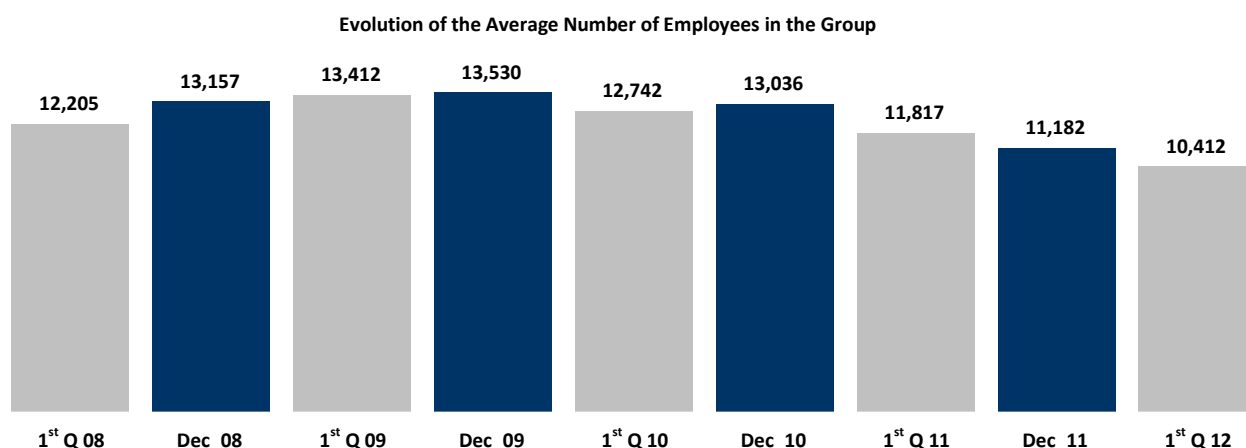
(Amounts in thousands of Euros)

Total Equity decreased 4% in relation to 31 December 2011, having attained 319,295 thousand Euros, influenced essentially by the negative foreign currency translation of 17,653 thousand Euros, resulting from the devaluation of the Currencies the Group operates in versus the Euro.

Financial Autonomy decreased from 12.1% at 31 December 2011 to 11.9% at 31 March 2012.

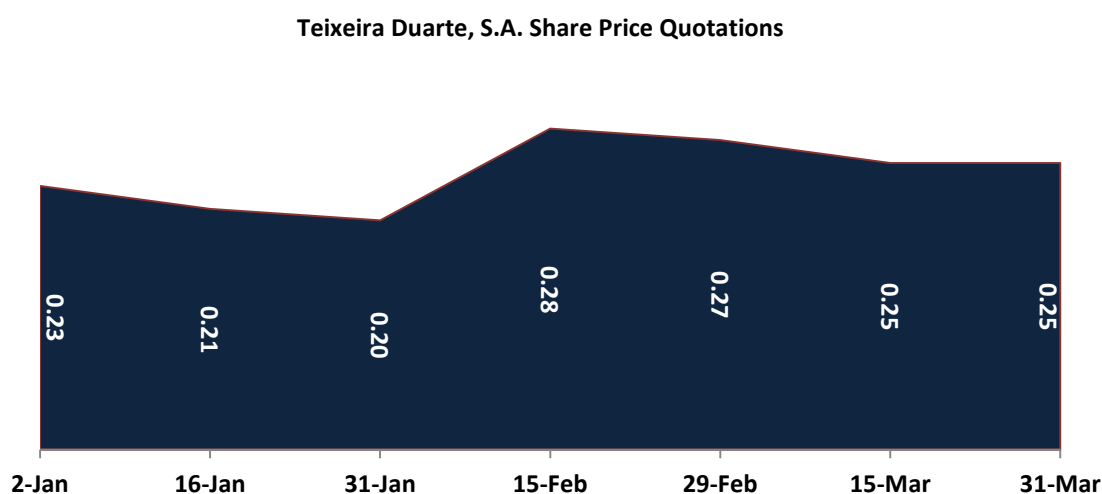
The Average Number of Employees at the end of the quarter under review was 10,412, recording a decrease of 6.9% versus 31 December 2011.

It is to be noted that this decrease results from the combined impact of the 6.8% decrease suffered in the external market, with the decrease in the average number of employees in Portugal of 7%, the latter corresponding to 231 employees.



The “**Teixeira Duarte, S.A.**” share price appreciated 19% by the end of the first quarter, increasing from 0.21€ at 31 December 2011 to 0.25€ at 31 March 2012.

The graph presented below shows the evolution of the share price during the first three months of this year, which oscillated from a minimum of 0.18€ recorded on 7 February 2012 to a maximum of 0.28€ attained on 20 February 2012.



During this period, 13,088,589 shares were transacted on the market, representing a total turnover of 3,037,703 Euros.

III. FACTS OCCURRING SUBSEQUENT TO THE CLOSE OF THE 1st QUARTER OF 2012

Teixeira Duarte continued its activity in the various sectors and markets it operates in, and no fact has occurred since the close of the first quarter of 2012 and up to this date that justifies disclosure in this chapter.

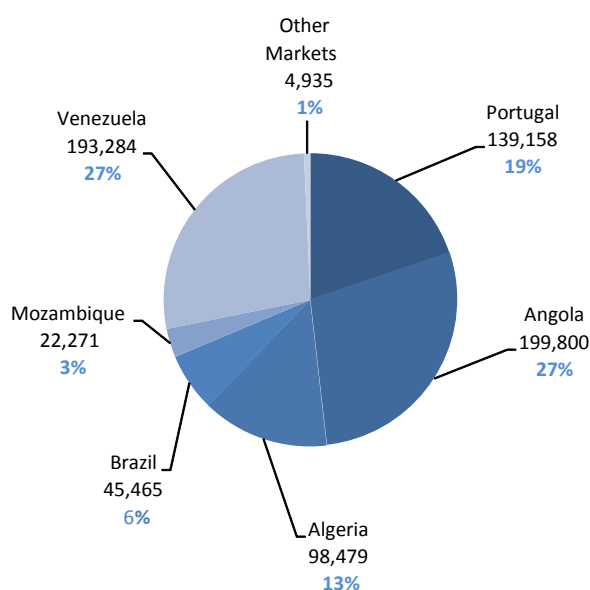
IV. PROSPECTS FOR 2012

For 2012 Teixeira Duarte will maintain its cautious and vigilante posture with regard to cost containment and investment realization.

Despite the decrease in the quarter, the prospects continue to be that the Construction sector will record an increased activity in the various countries in which the group has an expressive external activity, namely in Venezuela.

The **Order Book** of the Teixeira Duarte Group for the construction sector reached, in total, the significant amount of 2,424,602 thousand Euros at 31 March 2012, maintaining the level recorded at 31 December 2011.

In this manner and without prejudice to possible new contracts, the Group has guaranteed good levels of activity in Construction, with the highlight going to the fact that, for 2012 and in light of the current most unfavourable economic and financial environment, it has contracted Works in a global amount of 703,392 thousand Euros, distributed as follows amongst the markets in which the Teixeira Duarte Group acts:



For 2012, Teixeira Duarte maintains its prospects of attaining consolidated operating revenue of 1,400 million Euros.

Lagoas Park, 24 May 2012

The Board of Directors,

Pedro Maria Calainho Teixeira Duarte

Manuel Maria Calainho de Azevedo Teixeira Duarte

Joel Vaz Viana de Lemos

Carlos Gomes Baptista

Diogo Bebiano Branco de Sá Viana Rebelo

Consolidated Financial Statements - 1st Quarter **2012**



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2012 AND 31 DECEMBER 2011
(Amounts expressed in thousands of Euros)

	Notes	31-03-2012	31-12-2011
Non-current assets:			
Goodwill		35,206	34,107
Intangible assets		12,706	12,662
Tangible fixed assets	13	510,160	515,189
Investment properties	14	521,010	522,016
Investments in associated companies	15	59,001	58,264
Financial assets available-for-sale	17	69,329	70,052
Other investments		14,805	14,801
Deferred tax assets	18	110,725	107,000
Clients		54,753	86,275
Other debtors		77	83
Other non-current assets		1,830	1,878
Total non-current assets		1,389,602	1,422,327
Current assets:			
Inventories		295,887	308,582
Clients		416,587	455,550
Other debtors		66,157	64,489
Cash and cash equivalents	20	283,818	291,693
Other investments		9,871	9,670
Other current assets		224,289	195,383
		1,296,609	1,325,367
Non-current assets classified as available-for-sale		5,500	5,500
Total current assets		1,302,109	1,330,867
TOTAL ASSETS	7	2,691,711	2,753,194
Equity:			
Share capital	21	420,000	420,000
Adjustments to investments in associated companies		683	(1,205)
Foreign exchange translation adjustments		13,994	31,018
Reserves and retained earnings		(194,594)	6,696
Consolidated net income / (loss)		6,236	(200,437)
Equity attributable to shareholders		246,319	256,072
Non-controlling interests		72,976	76,579
TOTAL NET EQUITY		319,295	332,651
Non-current liabilities:			
Borrowings	23	602,425	602,958
Provisions		28,155	29,172
Finance leases		209,803	216,342
Deferred tax liabilities	18	64,936	65,906
Other creditors		20,498	20,867
Other non-current liabilities		240,921	251,217
Total non-current liabilities		1,166,738	1,186,462
Current liabilities:			
Borrowings	23	607,971	615,608
Provisions		3,783	7,059
Suppliers		166,180	188,272
Finance leases		20,273	19,465
Other creditors		39,374	42,399
Other current liabilities		368,097	361,278
Total current liabilities		1,205,678	1,234,081
TOTAL LIABILITIES	7	2,372,416	2,420,543
TOTAL LIABILITIES AND EQUITY		2,691,711	2,753,194

The attached notes are an integral part of the consolidated statement of financial position at 31 March 2012.

CONSOLIDATED INCOME STATEMENT
FOR THE QUARTERS ENDED 31 MARCH 2012 AND 2011
(Amounts expressed in thousands of Euros)

	Notes	1 st Q. 12	1 st Q. 11
Operating revenue:			
Sales and services rendered	7 & 8	283,454	308,913
Other operating revenue	8	9,262	10,448
Total operating revenue	8	292,716	319,361
Operating costs:			
Cost of sales		(104,573)	(102,593)
Production variation		(56)	2,161
External supplies and services		(84,880)	(97,738)
Staff costs		(52,259)	(59,746)
Amortization and depreciation	7	(13,722)	(14,518)
Provisions and impairment losses in depreciable assets and goodwill	7	1,781	684
Other operating costs		(11,591)	(10,728)
Total operating costs		(265,300)	(282,478)
Operating results	7	27,416	36,883
Financial costs and losses	7 & 9	(43,008)	(66,767)
Financial revenue and profits	7 & 9	27,573	39,619
Results from investments:			
Share of (losses) / profits in associated companies	7 & 9	(2,358)	874
Other	7 & 9	(407)	1,616
Financial results		(18,200)	(24,658)
Pre-tax earnings	7	9,216	12,225
Income tax	10	(5,550)	(2,482)
Consolidated net income for the period		3,666	9,743
Net income / (loss) attributable to:			
Shareholders	11	6,236	7,893
Non-controlling interests		(2,570)	1,850
Earnings per share:			
Basic	11	0.01	0.02
Diluted	11	0.01	0.02

The attached notes are an integral part of the consolidated income statement for the quarter ended 31 March 2012.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTERS ENDED 31 MARCH 2012 AND 2011
(Amounts expressed in thousands of Euros)

	1 st Q. 12	1 st Q. 11
Consolidated net income for the period	3,666	9,743
Variation in foreign exchange translation adjustments	(17,653)	(21,353)
Variation in fair value and disposal of financial assets available-for-sale	17 (294)	86
Effect of hedging operations	(108)	1,414
Effect of the application of the equity method	15 1,888	(4,231)
Other	(855)	1,819
	(17,022)	(22,265)
Comprehensive (loss) for the period	(13,356)	(12,522)
Comprehensive (loss) attributable to:		
Shareholders	(9,753)	(11,205)
Non-controlling interests	(3,603)	(1,317)

The attached notes are an integral part of the consolidated statement of comprehensive income for the quarter ended 31 March 2012.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
DURING THE QUARTERS ENDED 31 MARCH 2012 AND 2011
(Amounts expressed in thousands of Euros)

	Notes	Share capital	Adjustments in investments in associated cos.	Foreign exchange translation adjustments	Legal reserve	Free reserves	Reserves and retained earnings			Consolidated net income / (loss)	Total equity attributable to shareholders	Non-controlling interests	Total
							Fair value reserves	Cash flow hedging reserves	Retained earnings				
Balance at 1 January 2011	21	420,000	2,830	40,893	500	2,391	(13,980)	(1,868)	(23,636)	46,392	473,522	88,484	562,006
Comprehensive income / (loss) for the period:													
Consolidated net income / (loss) for the period		-	-	-	-	-	-	-	-	7,893	7,893	1,850	9,743
Variation in foreign exchange translation adjustments		-	-	(19,243)	-	-	-	-	-	-	(19,243)	(2,110)	(21,353)
Variation in fair value and disposal of financial assets available-for-sale	17	-	-	-	-	-	86	-	-	-	86	-	86
Effect of hedging operations		-	-	-	-	-	-	1,414	-	-	1,414	-	1,414
Effect of the application of the equity method	15	-	(4,231)	-	-	-	-	-	-	-	(4,231)	-	(4,231)
Other		-	-	-	-	-	-	-	2,876	-	2,876	(1,057)	1,819
Transactions with shareholders during the period:													
Appropriation of the 2010 consolidated net income:		-	-	-	-	-	-	-	46,392	(46,392)	-	-	-
Transfer to retained earnings		-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2011		420,000	(1,401)	21,650	500	2,391	(13,894)	(454)	25,632	7,893	462,317	87,167	549,484

	Notes	Share capital	Adjustments in investments in associated cos.	Foreign exchange translation adjustments	Legal reserve	Free reserves	Reserves and retained earnings			Consolidated net (loss) / income	Total equity attributable to shareholders	Non-controlling interests	Total
							Fair value reserves	Cash flow hedging reserves	Retained earnings				
Balance at 1 January 2012	21	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 / (loss) for the period:													
Consolidated net income / (loss) for the period		-	-	-	-	-	-	-	-	6,236	6,236	(2,570)	3,666
Variation in foreign exchange translation adjustments		-	-	(17,024)	-	-	-	-	-	-	(17,024)	(629)	(17,653)
Variation in fair value and disposal of financial assets available-for-sale	17	-	-	-	-	-	(294)	-	-	-	(294)	-	(294)
Effect of hedging operations		-	-	-	-	-	-	(108)	-	-	(108)	-	(108)
Effect of the application of the equity method	15	-	1,888	-	-	-	-	-	-	-	1,888	-	1,888
Other		-	-	-	-	-	-	-	(451)	-	(451)	(404)	(855)
Transactions with shareholders during the period:													
Appropriation of the consolidated net income of 2011:		-	-	-	-	-	-	-	(200,437)	200,437	-	-	-
Transfer to retained earnings		-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2012		420,000	683	13,994	5,500	37,483	(14,274)	(8,666)	(214,637)	6,236	246,319	72,976	319,295

The attached notes are an integral part of the consolidated statement of changes in equity for the quarter ended 31 March 2012.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTERS ENDED 31 MARCH 2012 AND 2011
(Amounts expressed in thousands of Euros)

	Notes	1 st Q.12	1 st Q.11
OPERATING ACTIVITIES:			
Receipts from clients		353,342	281,913
Payments to suppliers		(221,571)	(199,880)
Payments to staff		(52,073)	(54,573)
Flow generated by the operations		79,698	27,460
(Payments) / receipts of income tax		(8,772)	(3,877)
Other (payments) / receipts relating to the operating activities		(28,590)	(40,055)
Flows from the operating activities (1)		42,336	(16,472)
INVESTMENT ACTIVITIES:			
Receipts from:			
Financial investments	20	4,441	7,230
Tangible fixed assets and Investment properties		1,351	1,941
Interest and similar revenue		3,670	4,446
Dividends	20	642	542
		10,104	14,159
Payments in respect of:			
Financial investments	20	(8,521)	(7,000)
Tangible fixed assets and Investment properties		(21,539)	(21,671)
Intangible assets		(12)	(187)
		(30,072)	(28,858)
Flows from the investment activities (2)		(19,968)	(14,699)
FINANCING ACTIVITIES:			
Receipts from:			
Borrowings obtained		450,194	874,487
Payments in respect of:			
Borrowings obtained		(458,364)	(784,049)
Interest and similar costs		(15,534)	(14,726)
		(473,898)	(798,775)
Flows from the financing activities (3)		(23,704)	75,712
Variation in cash and cash equivalents (4)=(1)+(2)+(3)		(1,336)	44,541
Effect of the foreign exchange differences		(6,539)	(3,579)
Cash and cash equivalents at the beginning of the period	20	291,693	137,837
Cash and cash equivalents at the end of the period	20	283,818	178,799

The attached notes are an integral part of the consolidated cash flow statement for the quarter ended 31 March 2012.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2012

1 - INTRODUCTORY NOTE

Teixeira Duarte, S.A. ("TD, S.A.") has its registered office in Porto Salvo, was incorporated on 30 November 2009 and has as its main object the execution and management of investments and the coordination and supervision of other companies integrated in or related with its corporate Group.

The Teixeira Duarte ("Group") corporate universe comprises the subsidiaries, associated companies and joint ventures indicated in Notes 4, 15 and 16, respectively. The main activities of the Group are: Construction; Concessions and Services; Real Estate; Hotel Services; Distribution; Energy and Automobile (Note 7).

The amounts indicated are expressed in thousands of Euros.

2 - BASES OF PRESENTATION

The consolidated financial statements at 31 March 2012 were prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, effective for the periods commencing on 1 January 2012, and in conformity with IAS 34 - Interim Financial Reporting.

3 - CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND ERRORS

During the quarter ended 31 March 2012, no accounting policy changes occurred in relation to those used in the preparation of the financial information for the period ended 31 December 2011 with an impact on the Consolidated Financial Position or the Consolidated Results of the operations, nor were any significant material errors or changes in accounting estimates relating to prior periods recorded.

4 - COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

At 31 March 2012 the holding company, TEIXEIRA DUARTE, S.A., and the following controlled companies were consolidated using the full consolidation method:

Company name	Registered Office	Effective shareholding percentage held
INTERNAL MARKET		
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 Oporto	100.00%
MARINERTES, S.A.	Edifício 1, Lagoas Park Porto Salvo	51.00%
RECOLTE - Recolha, Tratamento e Eliminação de Resíduos, 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%

Company name	Registered Office	Effective shareholding percentage held
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%
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	42.16%
AP GÁS - Distribuição e Comércio de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	42.16%
DIGAL - Distribuição e Comércio, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	42.16%
DNGÁS - Distribuição e Comércio de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	49.60%
GOMES & OLIVEIRA, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	42.16%
MERCAPETRO - Produtos Petrolíferos, S.A. (b)	Rua Óscar da Silva, 2243 Leça da Palmeira	28.14%
MULTIGÁS - Sociedade Comercial e Distribuidora de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	34.72%
PETRIN - Petróleos e Investimentos, S.A. (b)	Edifício 1, Lagoas Park Porto Salvo	47.50%
PPS - Produtos Petrolíferos, S.A. (b)	Edifício 1, Lagoas Park Porto Salvo	49.60%
PTG - SGPS, S.A.	Edifício 1, Lagoas Park Porto Salvo	99.20%
TANQUIGÁS - Distribuição e Comércio de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	42.16%
TDARCOL - SGPS, S.A. (c)	Edifício 1, Lagoas Park Porto Salvo	49.60%
AUTOMOBILE		
TDO - Investimento e Gestão, S.A.	Rua das Pretas, 4 - Fracção 4 D Funchal	100.00%
VTD - Veículos Automóveis, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%

Company name	Registered Office	Effective shareholding percentage held
OTHER		
C + P.A. - Cimento e Produtos Associados, S.A.	Edifício 1, Lagoas Park Porto Salvo	52.00%
TDEMPA - Gestão de Participações e Investimentos, S.A.	Rua das Pretas, 4 - Fração 4 D Funchal	100.00%
TDO - SGPS, S.A.	Rua das Pretas, 4 - Fração 4 D Funchal	100.00%
TEDAL - SGPS, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%

EXTERNAL MARKET**SOUTH AFRICA****DISTRIBUTION**

Global Net Distributors (Pty) Ltd.	Po Box 15318 Farrarmere - Benoni - Gauteng 1518 South Africa	100.00%
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ANGOLA**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%
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Company name	Registered Office	Effective shareholding percentage held
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

MAXI - Comércio Geral, Importação e Exportação, 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%
COMÉRCIO DE AUTOMÓVEIS, Lda.	Rua Frederich Engels, 9 Luanda	100.00%
TDA - Comércio e Indústria, Lda.	Rua Amílcar 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%
AUTO 8, Lda.	Via A-1, Lote CCB-5 - Pólo Automóvel Luanda	100.00%

ALGERIA**CONSTRUCTION**

TEIXEIRA DUARTE ALGERIE, SPA	Parc Miremont, Rue A, nº 136 Bouzareah Algiers	99.94%
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BRAZIL**CONSTRUCTION**

EMPA - Serviços de Engenharia, S.A.	Rua Major Lopes, 800 Bairro São Pedro - Belo Horizonte	100.00%
SOMAFEL Brasil - Obras Ferroviárias, Ltda.	Rua Major Lopes, 800 - sala 306 Bairro São Pedro - Belo Horizonte	60.00%

CONCESSIONS AND SERVICES

EMPA Logística, Ltda.	Rua Major Lopes, 800 - sala 410 Bairro São Pedro - Belo Horizonte	99.67%
GONGOJI Montante Energia, S.A.	Rua Major Lopes, 800 - sala 310 Bairro São Pedro - Belo Horizonte	99.99%
PAREDÃO de Minas Energia, S.A.	Rua Major Lopes, 800 - sala 306 Bairro São Pedro - Belo Horizonte	99.99%
TABOQUINHA Energia, S.A.	Rua Major Lopes, 800 - sala 308 Bairro São Pedro - Belo Horizonte	99.99%

REAL ESTATE

TDPG - Empreendimentos Imobiliários e Hoteleiros, Ltda.	Avenida Domingos Ferreira nº 4060, sala 301 Boa Viagem - Recife	100.00%
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Company name	Registered Office	Effective shareholding percentage held
TDSP - Participações, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	100.00%
TDSP - Elisa de Moraes Empreendimentos Imobiliários, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	90.00%
TDSP - Bela Vista Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Galeno de Castro, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Maratona, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Direitos Humanos, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Alta Vista I, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Verum Mooca, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	99.99%
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	99.99%
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 - Don Klabin, 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	99.99%
TDSP - 12, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	99.99%
TDSP - Volta Redonda, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	99.99%
TDSP - 14, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	99.99%
TDSP - 15, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	99.99%
TDSP - 16, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	99.99%
TDSP - 17, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	99.99%

SPAIN

CONCESSIONS AND SERVICES

G.S.C. - Compañía General de Servicios y Construcción, S.A. Sociedad Unipersonal	Av. Alberto Alcocer, 24 - 7º Madrid	100.00%
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GIBRALTAR

CONSTRUCTION

Teixeira Duarte International, LTD.	23, Portland House - Glacis Road Gibraltar	100.00%
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Company name	Registered Office	Effective shareholding percentage held
<u>MACAU</u>		
CONSTRUÇÃO		
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) (d)	P O Box 9574 Windhoek Namibia	49.40%
KPC Trading and Services (d)	P O Box 2143 Windhoek Namibia	29.64%
SQUIRREL Investments 115 PTY, Ltd. (d)	P O Box 2143 Windhoek Namibia	49.40%
<u>RUSSIA</u>		
CONCESSIONS AND SERVICES		
MMK Cement, Limited Liability Company (d)	Murmansk Russia	36.40%
<u>VENEZUELA</u>		
CONSTRUCTION		
TEGAVEN - Teixeira Duarte y Asociados, C.A. (a)	Av. Este, 6 - Edif. Centro Parque Carabobo, Piso 6, Of. 601 - Caracas Venezuela	31.71%

Company name	Registered Office	Effective shareholding percentage held
Consorcio Boyacá - La Guaira	Av. San Juan Bosco Ota Coromoto no Aplica Urb. Altamira - Caracas Venezuela	57.20%

(a) The Group has control over these subsidiaries through the subsidiary Teixeira Duarte - Engenharia e Construções, S.A.

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

(c) The Group has control over this subsidiary through the subsidiary PTG - SGPS, S.A.

(d) The Group has control over these subsidiaries through the subsidiary C + P.A. - Cimento e Produtos Associados, S.A.

5 - CHANGES IN THE CONSOLIDATION PERIMETER

During the quarter ended 31 March 2012, no new entries occurred in relation to the consolidation perimeter existing at 31 December 2011.

6 - EXCHANGE RATES

The exchange rates used to convert assets and liabilities expressed in foreign currency to Euros at 31 March 2012 and 31 December 2011, as well as the results of the activities carried out in countries with a functional currency distinct from the Euro, during the quarters ended 31 March 2012 and 2011, were as follows:

Currency	Closing exchange rate			Average exchange rate		
	31-03-2012	31-12-2011	Var.	31-03-2012	31-03-2011	Var.
USA Dollar	1.3356	1.2939	0.0417	1.3229	1.3774	(0.0545)
Macanese Pataca	10.6816	10.3525	0.3291	10.5745	11.0321	(0.4576)
Mozambican Metical	36.8500	34.9600	1.8900	35.8850	43.2375	(7.3525)
Venezuelan Bolivar	5.7359	5.5568	0.1791	5.6812	5.9153	(0.2342)
Angolan Kwanza	126.7785	133.9285	(7.1500)	128.3184	127.4744	0.8440
Algerian Dinar	98.7193	98.3583	0.3610	98.9901	100.3565	(1.3664)
Moroccan Dirham	11.1974	11.0952	0.1022	11.1542	11.2581	(0.1039)
Brazilian Real	2.4323	2.4159	0.0164	2.3562	2.2782	0.0780
Ukrainian Hryvnia	10.7302	10.3641	0.3661	10.6095	10.9596	(0.3501)
Namibian Dollar	10.2322	10.4830	(0.2508)	10.2441	9.4998	0.7442
Cape Verdean Escudo	110.2650	110.2650	-	110.2650	110.2650	-
Russian Rouble	39.2950	41.7650	(2.4700)	39.9714	40.4308	(0.4594)
Tunisian Dinar	2.0071	1.9398	0.0673	1.9822	1.9440	0.0382
South African Rand	10.2322	10.4830	(0.2508)	10.2441	n/a	-

7 - INFORMATION BY SEGMENT

The Group is organized in accordance with the following operating segments, corresponding to business segments:

- Construction;
- Concessions and Services;
- Real Estate;
- Hotel Services;
- Distribution;
- Energy; and
- Automobile.

The sales and services rendered and the results of each of the operational segments referred to above, for the periods ended 31 March 2012 and 2011, were as follows:

Segment	Sales and services rendered						Operating results	
	1 st Q. 12			1 st Q. 11			1 st Q. 12	1 st Q. 11
	External clients	Inter-segmental	Total	External clients	Inter-segmental	Total		
Construction	120,640	12,903	133,543	162,033	21,746	183,779	4,955	18,646
Cements, Concretes and Aggregates	-	-	-	1,722	-	1,722	-	(1,183)
Concessions and Services	14,708	3,431	18,139	13,006	3,564	16,570	1,057	2,278
Real Estate	14,845	2,754	17,599	26,050	2,583	28,633	7,196	14,955
Hotel Services	18,931	1,827	20,758	15,905	2,113	18,018	6,271	1,945
Distribution	35,303	2,070	37,373	27,199	1,530	28,729	4,000	1,624
Energy	35,637	703	36,340	29,112	784	29,896	268	1,512
Automobile	43,390	2,603	45,993	33,886	1,221	35,107	7,439	3,097
Not allocated to segments	-	-	-	-	-	-	(3,795)	(6,031)
Eliminations	-	(26,291)	(26,291)	-	(33,541)	(33,541)	25	40
	283,454	-	283,454	308,913	-	308,913	27,416	36,883
Financial costs and losses (Note 9)							(43,008)	(66,767)
Financial revenue and profits (Note 9)							27,573	39,619
Results from investment activities (Note 9)							(2,765)	2,490
Pre-tax earnings							9,216	12,225

Other information:

Segment	Capital expenditure		Amortization and Depreciation included in Results		Provisions and Impairment losses	
	1 st Q. 12	1 st Q. 11	1 st Q. 12	1 st Q. 11	1 st Q. 12	1 st Q. 11
Construction	12,828	7,342	7,944	8,757	(1,774)	(711)
Cements, Concretes and Aggregates	-	265	-	583	-	25
Concessions and Services	213	1,492	1,050	1,326	(7)	2
Real Estate	291	895	658	441	-	-
Hotel Services	1,216	4,998	2,481	1,817	-	-
Distribution	22	821	856	683	-	-
Energy	1,274	244	465	496	-	-
Automobile	419	54	268	414	-	-
Not allocated to segments	-	-	-	1	-	-
Eliminations	-	-	-	-	-	-
	16,263	16,111	13,722	14,518	(1,781)	(684)

Assets and liabilities by segment and their respective reconciliation to the total consolidated amounts, at 31 March 2012 and 31 December 2011, are as follows:

Segment	Assets								Liabilities	
	31-03-2012				31-12-2011				31-03-2012	31-12-2011
	Investments in associated cos. (Note 15)	Financial assets available-for-sale (Note 17)	Other assets	Total	Investments in associated cos. (Note 15)	Financial assets available-for-sale (Note 17)	Other assets	Total		
Construction	21,210	-	1,533,880	1,555,090	21,483	-	1,810,631	1,832,114	1,169,466	1,259,610
Concessions and Services	859	15,730	293,200	309,789	809	17,610	303,459	321,878	205,193	212,354
Real Estate	97	47,339	1,659,078	1,706,514	192	46,317	1,711,240	1,757,749	1,281,561	1,313,841
Hotel Services	-	-	330,807	330,807	-	-	353,190	353,190	298,591	320,576
Distribution	-	-	152,736	152,736	-	-	178,115	178,115	87,607	107,860
Energy	24	-	78,826	78,850	24	-	80,169	80,193	50,648	52,016
Automobile	-	-	167,047	167,047	-	-	178,943	178,943	114,091	129,225
Not allocated to segments	36,811	6,260	679,955	723,026	35,756	6,125	427,935	469,816	70,425	74,378
Eliminations	-	-	(2,332,148)	(2,332,148)	-	-	(2,418,804)	(2,418,804)	(905,166)	(1,049,317)
	59,001	69,329	2,563,381	2,691,711	58,264	70,052	2,624,878	2,753,194	2,372,416	2,420,543

The sales and services rendered and the information regarding non-current non-monetary assets, by geographical segment, can be broken down for the periods ended 31 March 2012 and 2011 and at 31 March 2012 and 31 December 2011, respectively, as follows:

Geographical segment	Sales and services rendered		Non-current non-monetary assets	
	1 st Q. 12	1 st Q. 11	31-03-2012	31-12-2011
Portugal	94,528	123,390	666,183	662,256
Angola	139,968	114,078	323,717	335,474
Algeria	9,771	6,535	12,511	11,987
Brazil	19,152	43,085	32,531	33,704
Spain	5,594	6,200	11,794	13,885
Mozambique	3,428	11,879	19,107	18,384
Venezuela	9,279	553	9,832	4,727
Other	1,734	3,193	3,407	3,557
	283,454	308,913	1,079,082	1,083,974

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

8 - OPERATING REVENUE

Operating revenue for the quarters ended 31 March 2012 and 2011 were as follows:

	1 st Q. 12	1 st Q. 11
Sales and services rendered:		
Sales	216,992	228,998
Services rendered	66,462	79,915
	283,454	308,913
Other operating revenue:		
Supplementary revenue	2,109	1,830
Tax refunds	1,855	346
Variation in fair value of investment properties (Note 14)	1,846	3,600
Disposal of assets (a)	1,150	1,445
Gains in inventories	615	1,154
Other operating revenue	1,687	2,073
	9,262	10,448
	292,716	319,361

(a) The gains indicated were derived from the sale of tangible fixed assets.

9 - FINANCIAL RESULTS

Financial results for the quarters ended 31 March 2012 and 2011 were as follows:

	1 st Q. 12	1 st Q. 11
Financial costs and losses:		
Interest borne	18,798	15,578
Unfavourable foreign exchange differences	17,381	46,502
Other financial costs and losses	6,829	4,687
	43,008	66,767
Financial revenue and profits:		
Interest earned	4,141	3,940
Favourable foreign exchange differences	21,784	34,846
Cash discounts received	135	137
Other financial revenue and profits	1,513	696
	27,573	39,619
Results relating to investment activities:		
Share of (losses) / profits in associated companies (a)	(2,358)	874
Dividends (b)	423	536
Other investments	(830)	1,080
	(2,765)	2,490
Financial results	(18,200)	(24,658)

- (a) The share of (losses) / profits for the quarter ended 31 March 2012 and 2011 correspond to the effect of the application of the equity method of accounting to the investments in associated companies (Note 15).
- (b) At 31 March 2012 the amounts presented correspond to dividends received from "Financial assets available-for-sale" of 264 thousand Euros (230 thousand Euros at 31 March 2011) and the remainder from "Other investments".

During the quarter ended 31 March 2012, no interest charges were capitalized in the acquisition cost of qualifying assets (884 thousand Euros at 31 March 2011). For the purposes of capitalizing borrowing costs in the acquisition cost of qualifying assets, an average rate of 3.98% was used at 31 March 2011.

10 - INCOME TAX

"TD, SA" and most of its subsidiaries, associated companies and joint ventures with registered offices in Portugal, are subject to Corporate Income Tax (Imposto sobre o Rendimento das Pessoas Colectivas) ("IRC") at the rate of 25%. Entities generating taxable income are additionally subject to municipal surcharges (Derrama Municipal) of up to a maximum of 1.5%, as well as to a State Surcharge (Derrama Estadual), determined on the taxable income amounts exceeding 1,500,000 Euros and 10,000,000 Euros, at rates of 3% and 5%, respectively. Irrespective of the taxable income / (loss) determined during the period, the said entities are also subject to autonomous taxation on the charges and at the rates foreseen in article 88 of the Tax Code. To determine taxable income, to which said tax rates are applied, amounts not accepted for tax purposes are added to and deducted from the accounting profit. These differences arising between the taxable and accounting profit may be of a temporary or permanent nature.

"TD, S.A." and its group companies held directly or indirectly in at least 90%, with registered offices and effective management in Portugal, are taxed under a Special Regime applicable to Corporate Groups (since the 2003 fiscal period). This regime applies to the sum of the taxable income / (losses) of all the group companies included in the consolidation perimeter, as established by article 69 et seq. of the Tax Code, less tax losses carried forward, the IRC tax rates.

To the tax amount so calculated are added the Municipal and State Surcharges, as applicable, determined individually and at the above mentioned rates.

In accordance with legislation in force, the tax returns are open to inspection and correction by the tax authorities during a period of four years (five years for social security), except in the case of tax loss carry-forwards, the concession of tax benefits, or in the event inspections, tax claims or appeals are underway, in which cases, depending on the circumstances, the periods may be extended or suspended.

The Board of Directors considers that possible corrections resulting from tax reviews/inspections of those returns will not have a material effect on the consolidated financial statements reported on as at 31 March 2012.

The Group recognized deferred taxes in respect of temporary differences between the carrying value of assets and liabilities in the accounts and the corresponding tax base, as required by IAS 12 - Income tax (Note 18).

The Income tax charge recorded for the quarters ended 31 March 2012 and 2011 are as follows:

	1 st Q. 12	1 st Q. 11
Current tax:		
Income tax in Portugal	3,762	1,852
Income tax in other jurisdictions	6,591	1,369
Current tax	10,353	3,221
Deferred tax (Note 18):	(4,803)	(739)
	5,550	2,482

Over and above the deferred taxes recorded directly in the income statement, deferred taxes in the amount of 467 thousand Euros at 31 March 2012 (1,037 at 31 March 2011) were recorded directly in equity (Note 18).

11 - EARNINGS PER SHARE

Earnings per share for the quarters ended 31 March 2012 and 2011 were calculated considering the following amounts:

	1 st Q. 12	1 st Q. 11
Result for the purpose of calculating the basic earnings per share (net income for the quarter)	6,236	7,893
Weighted average number of shares for the purposes of calculating the basic earnings per share (thousands)	420,000	420,000
Basic earnings per share	0.01	0.02

Due to the fact that for the quarters ended 31 March 2012 and 2011 there were no diluting effects on the earnings per share, the diluted earnings per share are identical to the basic earnings per share.

12 - DIVIDENDS

The Shareholders General Meeting held on 17 May 2012 did not deliberate a dividend distribution.

13 - TANGIBLE FIXED ASSETS

During the quarters ended 31 March 2012 and 2011, the movements occurring in tangible fixed assets, as well as in the respective accumulated depreciation and impairment losses, were as follows:

	Land and natural resources	Buildings and other constructions	Plant and machinery	Transportation equipment	Tools and dies	Office equipment	Other tangible fixed assets	Tangible fixed assets in progress	Advances on a/c of tangible fixed assets	Total
Gross assets:										
Balance at 1 January 2011	38,270	344,550	384,180	70,301	36,000	36,309	9,547	72,669	10	991,836
Effect of foreign exchange translation	(78)	(7,876)	(5,179)	(1,312)	(277)	(1,131)	(333)	(3,760)	(1)	(19,947)
Additions	-	476	4,470	643	415	130	3,182	5,713	-	15,029
Transfers and write-offs	(1,360)	2,734	1,740	(135)	70	178	(957)	3,855	(7)	6,118
Disposals	(69)	(477)	(715)	(398)	(23)	(23)	(3)	-	-	(1,708)
Balance at 31 March 2011	36,763	339,407	384,496	69,099	36,185	35,463	11,436	78,477	2	991,328
Balance at 1 January 2012	36,871	409,024	358,935	78,270	32,644	39,457	21,127	25,356	-	1.001,684
Effect of foreign exchange translation	(158)	(8,545)	(4,592)	(2,607)	(51)	(746)	(495)	(457)	-	(17,651)
Additions	-	428	8,814	1,274	953	639	1,299	2,584	-	15,991
Transfers and write-offs	-	1,483	(6,625)	1,853	166	(235)	(221)	(934)	-	(4,513)
Disposals	(26)	(222)	(1,175)	(74)	(114)	(104)	(5)	(14)	-	(1,734)
Balance at 31 March 2012	36,687	402,168	355,357	78,716	33,598	39,011	21,705	26,535	-	993,777
Accumulated depreciation and impairment losses:										
Balance at 1 January 2011	164	86,324	265,298	44,338	30,054	28,612	4,146	-	-	458,936
Effect of foreign exchange translation	-	(2,645)	(5,409)	(1,991)	(115)	(947)	(71)	-	-	(11,178)
Additions	-	2,843	7,943	2,610	324	453	159	-	-	14,332
Transfers and write-offs	-	12	2,692	1,394	(47)	140	10	-	-	4,201
Disposals	-	(256)	(578)	(341)	(23)	(21)	(3)	-	-	(1,222)
Balance at 31 March 2011	164	86,278	269,946	46,010	30,193	28,237	4,241	-	-	465,069
Balance at 1 January 2012	166	100,846	268,589	53,225	28,462	30,426	4,781	-	-	486,495
Effect of foreign exchange translation	-	(2,490)	(3,431)	(1,909)	(28)	(546)	(42)	-	-	(8,446)
Additions	-	3,346	6,609	2,541	287	657	126	-	-	13,566
Transfers and write-offs	-	(6)	(5,912)	(64)	(11)	(594)	-	-	-	(6,587)
Disposals	-	(94)	(1,123)	(25)	(84)	(81)	(4)	-	-	(1,411)
Balance at 31 March 2012	166	101,602	264,732	53,768	28,626	29,862	4,861	-	-	483,617
Net amount:										
At 31 March 2011	36,599	253,129	114,550	23,089	5,992	7,226	7,195	78,477	2	526,259
At 31 March 2012	36,521	300,566	90,625	24,948	4,972	9,149	16,844	26,535	-	510,160

Additions to tangible fixed assets during the period ended 31 March 2012 relate, essentially, to the investments in facilities and equipment.

At 31 March 2012, tangible fixed assets in progress include 25,534 thousand Euros in respect of buildings and other constructions in progress, amongst which we highlight:

- Development of the Tank Storage Project in Aveiro;
- Expansion of the “Cash & Carry” Store network in Angola.

14 - INVESTMENT PROPERTIES

During the quarters ended 31 March 2012 and 2011, the movement occurring in investment properties was as follows:

	2012	2011
Balance at 1 January	522,016	509,516
Effect of foreign exchange translation	(2,863)	(4,564)
Additions / (disposals)	11	714
Change in fair value	1,846	3,563
Transfers to tangible assets	-	(2,172)
Balance at 31 March	521,010	507,057

The revenue from investment properties derives from operating lease contracts and amounted to 7,939 thousand Euros during the quarter ended 31 March 2012 (6,969 thousand Euros at 31 March 2011). Operating expenses directly related to investment properties for the quarter ended 31 March 2012 amounted to 930 thousand Euros (1,615 thousand Euros at 31 March 2011).

15 - INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies accounted for under the equity method at 31 March 2012 were as follows:

Company name	Registered Office	Effective shareholding percentage held
ALVORADA PETRÓLEO, S.A.	Rua Major Lopes, 800, 3º 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	21.14%
Limited Liability Company Cement	Khutorskya Str., 70 Odessa	25.48%
CIMPOR MACAU Investment Company, S.A. (a)	Av. da Praia Grande, nº 693, Edifício Tai Wah, 15º andar Macau	13.00%
IMOC - Empreendimentos Imobiliários, S.A.R.L.	Av. 24 de Julho, 135 Maputo	46.40%
RPK Gulfstream, Ltd. (a)	Tri Ruchja str. 183003, Murmansk	17.47%
SCP AK10 - Empreendimentos e Participações SPE Ltda.	Avenida Alameda Santos, nº 960 - 19º, 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%
TRAVERSOFFER - Industrie et Service Ferroviaire, S.A.R.L.	27, Cheminndu Réservoir, Hydra, Algiers, Algeria	30.00%

(a) Through its subsidiary C + P.A. - Cimento e Produtos Associados, S.A.

Investments in associated companies had the following movements during the quarters ended 31 March 2012 and 2011:

	Equity investment	Goodwill	Total
Balance at 1 January 2011	63,230	24,883	88,113
Effect of applying the equity method:			
- Effect on the income for the period (Note 9)	874	-	874
- Effect on equity	(4,231)	-	(4,231)
- Dividends received	(6)	-	(6)
Additions	403	-	403
Effect of foreign exchange translation	(655)	(337)	(992)
Other	100	-	100
Balance at 31 March 2011	59,715	24,546	84,261
Balance at 1 January 2012	39,180	19,084	58,264
Effect of applying the equity method:			
- Effect on the (loss) for the period (Note 9)	(2,358)	-	(2,358)
- Effect on equity	1,888	-	1,888
- Dividends received	(220)	-	(220)
Effect of foreign exchange translation	50	(50)	-
Other	1,427	-	1,427
Balance at 31 March 2012	39,967	19,034	59,001

The detail of the investments in associated companies at 31 March 2012 and 31 December 2011 is as follows:

Associated companies	31-03-2012			31-12-2011		
	Equity investment	Goodwill	Carrying amount	Equity investment	Goodwill	Carrying amount
Limited Liability Company Cement	10,072	11,643	21,715	10,072	11,643	21,715
Alvorada Petróleos, S.A.	12,886	7,324	20,210	12,973	7,374	20,347
Cimpor Macau Investment Company, S.A.	12,064	-	12,064	9,449	-	9,449
IMOC - Empreendimentos Imobiliários, S.A.R.L.	3,032	-	3,032	4,592	-	4,592
TEIX.CO, SPA	942	-	942	942	-	942
RPK Gulfstream Ltd.	859	-	859	809	-	809
SCP AK-10 Empreendimentos e Participações SPE LTDA.	30	67	97	125	67	192
Other	82	-	82	218	-	218
	39,967	19,034	59,001	39,180	19,084	58,264

The said investments are accounted for using the equity method which, for the quarters ended 31 March 2012 and 2011, resulted in the following impacts:

1 st Q. 12				
Associated companies	Share of profits / (losses) in associated companies (Note 9)	Adjustments to Equity investment	Dividends	Total
Alvorada Petróleos, S.A.	336	(411)	(12)	(87)
Limited Liability Company Cement	(1,209)	(110)	-	(1,319)
Cimpor Macau Investment Company, S.A.	(610)	3,225	-	2,615
IMOC - Empreendimentos Imobiliários, S.A.R.L.	(711)	(849)	-	(1,560)
SCP AK-10 Empreendimentos e Participações SPE LTDA.	(55)	-	(41)	(96)
Other	(109)	33	(167)	(243)
	(2,358)	1,888	(220)	(690)

1 st Q. 11				
Associated companies	Share of profits / (losses) in associated companies (Note 9)	Adjustments to Equity investment	Dividends	Total
Alvorada Petróleos, S.A.	(114)	(3,818)	(6)	(3,938)
Arenor, S.L.	-	21	-	21
Cimpor Macau Investment Company, S.A.	(1)	(53)	-	(54)
IMOC - Empreendimentos Imobiliários, S.A.R.L.	1,088	(381)	-	707
Other	(99)	-	-	(99)
	874	(4,231)	(6)	(3,363)

16 - JOINT VENTURES

At 31 March 2012, the following joint ventures were consolidated using the proportional method, given that their management and control is exercised jointly with the other partners/shareholders:

Company name	Registered Office	Effective shareholding percentage held
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 Oporto	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%
METROPAÇO - Trabalhos de Construção da Estação do Metropolitano do Terreiro do Paço, ACE	Av. das Forças Armadas, 125 - 2º D Lisbon	33.33%
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 joint ventures using the proportional method, the following amounts were included in the consolidated financial statements of the Group at 31 March 2012 and 31 December 2011:

	Current assets		Non-current assets		Current liabilities		Non-current liabilities	
	31-03-2012	31-12-2011	31-03-2012	31-12-2011	31-03-2012	31-12-2011	31-03-2012	31-12-2011
CAIS DOS CRUZEIROS - 2ª Fase, ACE	164	360	-	-	10	11	44	46
CONBATE, ACE	6,335	6,673	1	2	6,100	5,920	-	-
DOURO LITORAL, ACE	7,122	7,617	9	10	5,913	6,524	-	-
DOURO LITORAL OBRAS ESPECIAIS, ACE	4,266	4,345	25	27	216	133	-	-
ENGIL/MOTA/TEIXEIRA DUARTE - Requalificações Urbanas, ACE	33	33	-	-	33	33	-	-
FERROVIAL / TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	112	112	-	-	70	71	138	138
GMP - Grupo Marítimo Português, ACE	1,343	1,370	20	22	2,243	2,233	20	20
GMP – Grupo Marítimo Português MEK, ACE	945	881	19	20	1,196	1,123	12	12
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	78	78	-	-	78	78	-	-
GPCIE - Grupo Português de Construção de Infraestruturas da Expo, ACE	47	47	-	-	47	47	-	-
METROLIGEIRO - Construção de Infraestruturas, ACE	132	133	-	-	132	133	-	-
METROPAÇO - Trabalhos de Construção da Estação do Metropolitano do Terreiro do Paço, ACE	196	196	-	-	196	196	-	-
NOVA ESTAÇÃO, ACE	1,910	2,347	6	7	1,926	2,355	-	-
SOMAFEL E OFM - Obras do Metro, ACE	44	44	-	-	44	44	-	-
Somafel/Ferrovias, ACE	115	147	-	-	11	39	-	-
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	65	65	-	-	65	65	-	-
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	211	211	-	-	223	211	-	-
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	410	489	-	-	267	339	-	-
	23,528	25,148	80	88	18,770	19,555	214	216

As a result of the consolidation of these joint ventures using the proportional method, the following amounts were included in the consolidated financial statements of the Group for the periods ended 31 March 2012 and 2011:

	Revenue		Costs	
	1 st Q. 12	1 st Q. 11	1 st Q. 12	1 st Q. 11
CAIS DOS CRUZEIROS – 2ª Fase, ACE	2	332	2	248
CONBATE, ACE	5,520	4,278	5,283	4,112
DOURO LITORAL, ACE	348	24,498	233	24,192
DOURO LITORAL OBRAS ESPECIAIS, ACE	-	2,992	39	2,062
GMP – Grupo Marítimo Português, ACE	-	9	39	67
GMP – Grupo Marítimo Português MEK, ACE	143	202	156	213
METROPAÇO - Trabalhos de Construção da Estação do Metropolitano do Terreiro do Paço, ACE	-	-	-	1
NOVA ESTAÇÃO, ACE	1	2,153	11	1,168
Somafel/Ferrovias, ACE	-	65	4	23
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	-	-	12	-
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	-	-	6	-
	6.014	34,529	5,785	32,086

The Group provided bank guarantees, insurance collateral and comfort letters in its capacity as partner in these joint ventures, in the total amount of 20,264 thousand Euros at 31 March 2012 (36,268 thousand Euros at 31 December 2011); these are included in the information disclosed in Note 24.

17 - FINANCIAL ASSETS AVAILABLE-FOR-SALE

During the quarters ended 31 March 2012 and 2011, the movements occurring in the valuation of financial assets available-for-sale, at fair value, were as follows:

	2012	2011
Fair value at 1 January	70,052	208,220
Acquisitions during the period	-	292
(Decrease) / Increase in fair value	(723)	613
Fair value at 31 March	69,329	209,125

At both 31 March 2012 and 31 December 2011, the Group held 385,602,439 Banco Comercial Português, S.A. shares.

Financial assets available-for-sale and their respective acquisition and market values, at 31 March 2012 and 31 December 2011, are as follows:

	31-03-2012		31-12-2011	
	Acq. cost	Market value	Acq. cost	Market value
Banco Comercial Português, S.A.	756,394	53,599	756,394	52,442
Banco Bilbao Vizcaya Argentaria, S.A.	35,958	15,730	35,958	17,610
	792,352	69,329	792,352	70,052

18 - DEFERRED TAXES

All the situations that may significantly affect future taxes are recognized through deferred tax accounting.

The movements occurring in deferred tax assets and liabilities during the quarters ended 31 March 2012 and 2011 were as follows:

	Deferred tax assets		Deferred tax liabilities	
	2012	2011	2012	2011
Balance at 1 January	107,000	112,050	65,906	68,551
Recognition / Reversal				
Net income / (loss) (Note 10)	4,470	(2,295)	(333)	(3,034)
Equity	467	(527)	-	510
Effect of forex translation and Adjustments	(1,212)	(1,008)	(637)	(1,140)
Balance at 31 March	110,725	108,220	64,936	64,887

In so far as deferred tax assets are concerned, these were only recognized to the extent that it is considered probable that sufficient future tax profits will occur to permit the use of the tax losses or deductible temporary differences. This evaluation was based on the Group companies' business plans, periodically reviewed and updated.

19 - RELATED PARTIES

The transactions and balances between the Group companies included in the consolidation perimeter, that are related parties, were eliminated during the consolidation process and are therefore not disclosed in this note. The balances and transactions between the Group and associated companies, related parties and individuals considered to be related parties, are detailed below.

The terms and conditions practiced between the Group and related parties are substantially identical to those that would normally be contracted, accepted and practiced between independent parties in comparable operations.

The main balances with related parties at 31 March 2012 and 31 December 2011 can be detailed as follows:

Companies	Accounts receivable		Accounts payable		Loans made		Other debts	
	31-03-2012	31-12-2011	31-03-2012	31-12-2011	31-03-2012	31-12-2011	31-03-2012	31-12-2011
AEDL - Auto Estradas do Douro Litoral, S.A.	-	-	-	-	1,202	1,202	-	-
ALSOMA, GEIE	-	-	24	24	-	-	-	-
Cimpor Macau Investment Company, S.A.	-	-	-	-	8,536	8,536	-	-
CINTEL - Construção Interceptor Esgotos, S.A.	46	46	-	-	4	4	-	-
EIA - Ensino de Investigação e Administração, S.A.	-	9	-	-	-	-	(324)	(324)
IMOC - Empreendimentos Imobiliários, S.A.R.L.	2,441	2,503	-	-	-	-	(247)	(247)
ISA - Intelligent Sensing Anywhere, S.A.	-	-	-	-	-	-	-	-
Limited Liability Company Cement	9,081	8,674	-	-	10,072	10,072	-	-
Moreira e Cunha, Lda.	4	4	-	-	-	-	-	-
MTS - Metro Transportes do Sul, S.A.	-	-	-	-	740	740	-	-
Promociones Inmobiliárias 3003, C.A.	-	-	-	-	-	-	(36)	(36)
STELGEST - Gestão Hoteleira, S.A.	18	43	-	-	-	-	(883)	(883)
Tedeven Imobiliária, CA	1	-	-	-	-	-	(37)	(39)
Teix.co SPA	1,489	1,494	672	532	-	-	(317)	(319)
TRAVERSOFER - Industrie et Service Ferroviaire, SARL	6	6	-	-	-	-	-	-
VSL Sistema de Pré-Esforço - Equipamento de Montagem, S.A.	-	-	294	468	-	-	-	-
	13,086	12,779	990	1,024	20,554	20,554	(1,844)	(1,848)

The principal transactions carried out with related parties during the quarters ended 31 March 2012 and 2011 were as follows:

	Sales and services rendered		Purchases and services acquired		Interest charged	
	1 st Q. 12	1 st Q. 11	1 st Q. 12	1 st Q. 11	1 st Q. 12	1 st Q. 11
AVIA PORTUGAL, S.A.	-	-	-	12	-	-
IMOC - Empreendimentos Imobiliários, S.A.R.L.	13	2	21	-	-	-
Limited Liability Company Cement	104	-	-	-	302	-
Moreira e Cunha, Lda.	6	23	-	-	-	-
STELGEST - Gestão Hoteleira, S.A.	28	38	-	-	11	10
Teix.co SPA	-	-	122	-	-	-
VSL Sistema de Pré-Esforço - Equipamento de Montagem, S.A.	-	122	213	50	-	-
	151	185	356	62	313	10

The remuneration attributed to the members of the corporate bodies of TD, S.A., during the quarters ended 31 March 2012 and 2011, was as follows:

	1 st Q. 12	1 st Q. 11
Executive directors (a):		
Short-term benefits	168	225
Long-term benefits	-	-
Supervisory Board:		
Short-term benefits	17	8
Statutory Auditor:		
Short-term benefits	10	10
	195	243

(a) Amounts paid by TD-EC in 2011.

Remuneration attributed to members of top management of TD, S.A., during the quarters ended 31 March 2012 and 2011, was as follows:

	1 st Q. 12	1 st Q. 11
Top management:		
Short-term benefits	1,375	1,223
Long-term benefits	-	-
	1,375	1,223

20 - NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalents

At 31 March 2012 and 31 December 2011, this caption had the following breakdown:

	31-03-2012	31-12-2011
Demand deposits	222,452	261,432
Term deposits	57,270	24,484
Other treasury applications	74	201
Cash on hand	4,022	5,576
	283,818	291,693

The cash and cash equivalents caption comprises cash, immediately available deposits, treasury applications and term deposits with a maturity under three months, and in respect of which the risk of value change is insignificant.

Flows from investment activities

Receipts arising from financial investments for the quarters ended 31 March 2012 and 2011, relate to the disposal of investments in the following entities:

	1 st Q. 12	1 st Q. 11
Banco Bilbao Vizcaya Argentaria, S.A.	4,441	6,230
Other	-	1,000
	4,441	7,230

Payments in respect of financial investments for the quarters ended 31 March 2012 and 2011, relate to the acquisition of investments in the following entities:

	1 st Q. 12	1 st Q. 11
Banco Bilbao Vizcaya Argentaria, S.A.	5,471	6,210
DIGAL - Distribuição e Comércio, S.A.	2,691	-
Banco Comercial Português, S.A.	-	292
Other	359	498
	8,521	7,000

Dividends received during the quarters ended 31 March 2012 and 2011 were as follows:

	1 st Q. 12	1 st Q. 11
Banco Bilbao Vizcaya Argentaria, S.A.	422	314
Other	220	228
	642	542

21 - SHARE CAPITAL

At both 31 March 2012 and 2011, the share capital subscribed and realized was represented by 420,000,000 shares with a par value of 1 Euro each.

At 31 March 2012, TEIXEIRA DUARTE - Sociedade Gestora de Participações Sociais, S.A. held, directly, 197,950,000 representative shares of TEIXEIRA DUARTE, S.A.'s share capital, corresponding to 47.13% of the respective share capital.

22 - RESERVES AND RETAINED EARNINGS

Legal reserve: In accordance with the legislation in force, the Company is obliged to transfer to the legal reserve at least 5% of the annual net income, until the accumulated amount attains, 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 are used up, or incorporated in share capital.

Fair value reserves: The fair value reserves result from the difference between the acquisition cost and the market value of the financial assets available-for-sale, not yet recognized in the income statement.

Free reserves: Free reserves are available for distribution.

Cash flow hedging reserves: The cash flow hedging reserves reflect the effective component (net of tax) of the changes in the fair value of the derivative financial instruments designated as cash flow hedges.

23 - BORROWINGS

At 31 March 2012 and 31 December 2011, borrowings obtained were as follows:

	31-03-2012	31-12-2011
Non-current liabilities:		
Bank loans a)	130,375	130,047
Commercial paper b)	472,050	472,911
	602,425	602,958
Current liabilities		
Bank loans a)	450,117	458,852
Commercial paper b)	157,854	156,756
	607,971	615,608
	1,210,396	1,218,566

a) Bank loans

At 31 March 2012, domestic bank loans, bank overdrafts and lines of credit bore interest at the weighted annual average of 4.63% (3.04% at 31 March 2011).

At 31 March 2012, the most important bank loans contracted by the Group correspond, essentially, to the following:

- Loan from Banco Caixa Geral, contracted on 11 February 2008, with an outstanding amount of 17,820 thousand Euros, maturing on 11 February 2013.
- Loan from Caixa Banco de Investimento, S.A. and Caixa Geral de Depósitos, S.A., contracted on 21 February 2008, with an outstanding amount of 49,674 thousand Euros, repayable through 44 identical and successive half-yearly instalments, maturing on 10 December 2033.
- Loan contracted by the Group on 30 December 2008 from Caixa Geral de Depósitos, with an outstanding amount of 40,964 thousand Euros, repayable through 144 identical and successive monthly instalments, maturing on 30 December 2023.
- Loan from Banco Fomento de Angola, contracted on 6 February 2009, with an outstanding amount of 4,042 thousand Euros, maturing on 30 March 2014.
- Loan from Banco Fomento de Angola, contracted on 4 March 2009, with an outstanding amount of 5,615 thousand Euros, maturing on 4 January 2014.

- Loan from Banco BIC, contracted on 27 April 2009, with an outstanding amount of 6,620 thousand Euros, maturing on 27 November 2014.
- Loan from Banco Fomento de Angola, contracted on 15 May 2009, with an outstanding amount of 5,615 thousand Euros, maturing on 30 March 2014.
- Loan from Banco Itáu, contracted on 24 April 2010, with an outstanding amount of 8,061 thousand Euros, maturing on 25 April 2013.
- Loan from Banco Espírito Santo de Investimento, contracted on 29 December 2011, with an outstanding amount of 4,139 thousand Euros, maturing on 28 November 2012.

At 31 March 2012 and 31 December 2011, bank loans include lines of credit in the amounts of 365,963 and 373,238 thousand Euros, respectively.

b) Commercial paper

At 31 March 2012, the Group had negotiated the following commercial paper programmes:

- Grouped programme of commercial paper issuance, through private subscription, contracted with Banco Comercial Português on 14 October 2005, in the total amount of 150,000 thousand Euros, by Teixeira Duarte - Engenharia e Construções, S.A. and its associated company Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., that hold 15,000 thousand Euros and 135,000 thousand Euros thereof, respectively. The participation of each company in the programme may vary in each of the utilizations of the programme, with Teixeira Duarte - Engenharia e Construções, S.A. having to participate with a minimum of 10% of the total value. Sixteen half-yearly and successive issues covering the total nominal value of the programme have been contracted, bearing interest half-yearly, in arrears and at a rate indexed to Euribor at six months increased by a spread of 0.875%, with maturity of the last issue on 14 October 2013.
- Grouped programme of commercial paper issuance contracted on 14 February 2006 with Banco Comercial Português, in the total amount of 50,000 thousand Euros, by Teixeira Duarte - Engenharia e Construções, S.A. and its associated company Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., that hold 5,000 thousand Euros and 45,000 thousand Euros, respectively. The participation of each company in the programme may vary in each of the utilizations of the programme, with Teixeira Duarte - Engenharia e Construções, S.A. having to participate with a minimum of 10% of the total value. Sixteen half-yearly and successive issues covering the total nominal value of the programme have been contracted, bearing interest half-yearly, in arrears and at a rate indexed to Euribor at six months, increased by a spread of 0.875%, and determined in function of the auction date, with maturity of the last issue on 14 February 2014.
- Grouped programme of commercial paper issuance contracted with Banco Espírito Santo de Investimentos and Banco Espírito Santo on 21 August 2006, in an amount of 100,000 thousand Euros, with an outstanding amount of 50,000 thousand Euros, by Teixeira Duarte - Engenharia e Construções, S.A. and its associated company Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., with the full amount being used by the latter. The participation of each company in the programme may vary in each of the utilizations of the programme. The programme has the duration of five years less one day, counting from the date the contract was signed. The issue periods vary from 1 to 6 months and bear interest half-yearly, in advance and at a rate indexed to Euribor for the period of the respective issue, increased by a spread of 3%, with the maturity of the last issue on 20 April 2012.
- Grouped programme of commercial paper issuance contracted with Banco Espírito Santo Investimento on 21 April 2008, in the amount of 120,000 thousand Euros, by Teixeira Duarte - Engenharia e Construções, S.A. and its associated company Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., with the full amount being used by the latter. The participation of each company in the programme may vary in each of the utilizations of the programme. The programme has a duration of five years less one day, counting from the date the contract was signed, with interest being due at each maturity date and at a rate indexed to Euribor for the period of the respective issue, equivalent to that applying on the second working day prior to the date of each subscription, increased by a spread of 3%, and determined in function of each auction date, with the maturity of the last issue on 30 April 2013.

- Grouped programme of commercial paper issuance contracted with Banco Espírito Santo Investimento on 23 December 2008, in the amount of 100,000 thousand Euros, with 60,000 thousand Euros currently outstanding, by Teixeira Duarte - Engenharia e Construções, S.A. and its associated company Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., with the full amount being used by the latter. The participation of each company in the programme may vary in each of the utilizations of the programme. The programme has a duration of five years less one day, counting from the date the contract was signed, with interest being due at each maturity date and at a rate indexed to Euribor for the period of the respective issue, equivalent to that applying on the second working day prior to the date of each subscription, increased by a spread of 3%, and determined in function of each auction date, with the maturity of the last issue on 22 December 2013.
- Grouped programme of commercial paper issuance contracted with Caixa Geral de Depósitos on 7 July 2010, in the amount of 70,000 thousand Euros, by Teixeira Duarte - Engenharia e Construções, S.A. and its associated company Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., with the full amount being used by the prior. The programme was reduced to 60,000 thousand Euros on 28 April 2011. The contract matures on 14 April 2012. Interest is due in advance on the date of each subscription and at a rate indexed to Euribor for the respective period, equivalent to that applying on the second working day prior to the date of each subscription, increased by a spread of 1.35%, and determined in function of each auction date, with the maturity of the last issue on 31 December 2013.
- Programme of commercial paper issuance contracted with Banco Espírito Santo on 28 December 2010, in the amount of 34,000 thousand Euros, by Teixeira Duarte - Engenharia e Construções, S.A.. The programme has a utilization period of three years, counting from the date the contract was signed. Interest is due in advance on the date of each subscription and at a rate indexed to Euribor for the respective period, equivalent to that applying on the second working day prior to the date of each subscription, increased by a spread of 3%, and determined in function of each auction date.
- Grouped programme of commercial paper issuance, through private subscription, contracted on 6 January 2011 with Banco Comercial Português, in the amount utilized of 20,750 thousand Euros, by Teixeira Duarte - Engenharia e Construções, S.A. and its associated company Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., that hold 18,650 thousand Euros and 2,100 thousand Euros, respectively. The participation of each company in the programme may vary in each of the utilizations of the programme, with Teixeira Duarte - Engenharia e Construções, S.A. having to participate with a minimum of 10% of the total value. The programme has a duration of five years, counting from the date the contract is signed, bears interest half-yearly, in arrears and at a rate indexed to Euribor for one to six months by competitive auction of 7 to 180 days through direct placement, increased by a spread of 4%, and determined in function of each auction date, with the maturity of the last issue on 6 January 2016..
- Programme of commercial paper issuance contracted with Banco Comercial Português, S.A. on 25 August 2011, in the amount of 20,000 thousand Euros. The commercial paper is issued for periods of 1, 3 and 6 months with the programme period covering one year, being renewable, and bearing interest at a rate indexed to Euribor for the period of the issue, increased by a spread of 5.5%.
- Programme of commercial paper issuance contracted with Banco Comercial Português, S.A. on 25 August 2011, in the amount of 25,000 thousand Euros. The commercial paper is issued for periods of 1, 3 and 6 months with the programme period covering one year, being renewable, and bearing interest at a rate indexed to Euribor for the period of the issue, increased by a spread of 5.5%.
- Grouped programme of commercial paper issuance contracted on 30 December 2011 with Banco Comercial Português, in the total amount of 43,000 thousand Euros, by Teixeira Duarte - Engenharia e Construções, S.A. and its associated company Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., and Teixeira Duarte, S.A. that hold 250 thousand Euros, 42,500 thousand Euros and 250 thousand Euros, respectively. Each and every one of the future issues shall be realized in conjunction by all the entities and none of these may participate in less than 250 thousand Euros. The programme has a seven year utilization period counting from the date the first issue is realized, with reimbursements foreseen at the end of each half-year in increasing amounts ranging between 1,500 and 6,500 thousand Euros. The interest rate is indexed to Euribor for the issue period, equivalent to that applying on the second working day prior to its start, increased by a spread of 4.25%.

Due to the commitment to successive renewals during the execution of the programme contracts, some issues in existence at 31 March 2012 and 31 December 2011 are classified as non-current liabilities.

Non-current bank loans mature as follows:

	31-03-2012	31-12-2011
2013	393,366	408,032
2014	63,585	64,511
2015	13,037	14,126
2016	33,928	29,709
2017 and thereafter	98,509	86,580
	602,425	602,958

At 31 March 2012 and 31 December 2011, foreign currency financing was expressed in the following currencies:

Currency	31-03-2012		31-12-2011	
	Currency	Euros	Currency	Euros
AON	2,429,046	19,340	2,977,010	22,228
BRL	78,026	31,310	93,461	38,686
MAD	-	-	1,384	125
NAD	2	-	5	-
USD	138,085	103,388	131,897	101,938

The loans denominated in foreign currency bear interest at market rates and were converted into Euros using the rates prevailing at the balance sheet date.

24 - CONTINGENT LIABILITIES, GUARANTEES AND COMMITMENTS

Contingent liabilities:

During the 2010 and 2011 economic periods, the Tax Inspection Services Department (Direcção de Serviços de Inspecção Tributária) (DSIT) of the Autoridade Tributária e Aduaneira (AT) carried out external inspections at Teixeira Duarte - Gestão de Participações Investimentos Imobiliários, S.A. ("TDGP II, S.A."), a company 100% indirectly held by TD, S.A..

As a result of these general scope external inspections of the accounting records of TDGP II, S.A., and in respect of the fiscal periods of 2006, 2007 and 2008, the following corrections were made to the tax losses originally calculated:

Period	Tax losses calculated	Tax Authority corrected
2006	24,950	18,837
2007	46,632	29,331
2008	50,590	45,327

These corrections are related, in their entirety, to the non-acceptance by the tax authorities of the financial charges incurred with the investments in group companies, in the form of supplementary capital, as a tax deductible cost.

Given that TDGP II S.A. is taxed for corporate purposes under the Special Regime for the Taxation of Corporate Groups (article 69 et seq. of the Tax Code), the corrections to the tax losses for the fiscal periods 2006 and 2007 were the object of Corporate Tax Assessment Statements issued to the dominant company for those fiscal periods - Teixeira Duarte - Engenharia e Construções, S.A. (TD-EC), that challenged these judicially at the Sintra Administrative and Fiscal Court, and it is the respective Board of Directors' conviction that the result will be favourable to "TDGP II, S.A." and, consequently, to the dominant company.

Subsequent to the close of the 2011 economic period, TD-EC was notified of the impact of the correction relating to the 2008 fiscal period of the subsidiary “TDGPIL, S.A.”, which amounts to a tax payable of 10,019 thousand Euros. As it did with the 2006 and 2007 corrections, TD-EC is preparing the judicial appeal, having, to the effect, already submitted the guarantee foreseen under fiscal legislation.

During 2011, TD-EC was subject to a general scope inspection of the accounting records for the 2008 economic period, which resulted in corrections to the taxable amount, in the amount of 35,467 thousand Euros, and to tax payable in the amount of 849 thousand Euros.

The corrections to the taxable amount are, to a large degree, related to the reinvestment regime foreseen in article 48 of the Tax Code (CIRC) and the tax amount due is related to the determination of autonomous taxation in respect of the activities carried out by branches of the said company.

Up till the present date no additional assessment has been issued in respect of the 2008 tax inspection, and it is, however, TD-EC’s intention to appeal in respect of the corrections made to the taxable amount.

It is also TD, S.A.’s Board of Directors conviction that the corrections to the taxable amount for the 2008 fiscal period, both of TD-EC, as well as of its indirect subsidiary “TDGPIL, S.A.”, will be annulled.

Guarantees:

At 31 March 2012 and 31 December 2011, the companies included in the consolidation had given the following guarantees to third parties:

	31-03-2012	31-12-2011
Bank guarantees	477,342	550,483
Insurance collateral	552,340	556,336

The bank guarantees were provided primarily for tenders, against advances received and as Works’ performance guarantees.

To guarantee the loan contract celebrated with Banco Caixa Geral, in the amount of 17,820 thousand Euros, signed by GSC - Companhia General de Servicios y Construcción, S.A., GSC - Companhia General de Servicios y Construcción, S.A. and Teixeira Duarte - Gestão de Participações e Investimentos imobiliários, S.A., 2,636,250 shares and 980,239 shares, all of Banco Bilbao Vizcaya Argentaria, S.A. were pledged.

Caixa Geral de Depósitos also accepted the mortgage of Lot 3, situated in Lagoas Park, property of Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., in guarantee of the loan contract celebrated between the two parties, in the amount of 40,964 thousand Euros.

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 - Recolha, Tratamento e Eliminação de Resíduos, S.A., GSC - Companhia General de Servicios y Construcción, S.A., and EMPA - Serviços de Engenharia, S.A. have given insurance collateral as Works’ and Services’ performance guarantees.

In addition to the above mentioned guarantees, the following pledges were given:

To guarantee the commercial paper programme contract celebrated between Teixeira Duarte - Engenharia e Construções, S.A., Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. and Banco Espírito Santo, in the amount of 50,000 thousand Euros, Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 125,035,296 and 17,420,992 shares in Banco Comercial Português, S.A., respectively, and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 2,205,882 shares in EPOS - Empresa Portuguesa de Obras Subterrâneas, S.A..

To guarantee the commercial paper programme contract celebrated between Teixeira Duarte - Engenharia e Construções, S.A., Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. and Banco Espírito Santo, in the amount of 120,000 thousand Euros, Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 215,528,134 and 27,618,017 shares in Banco Comercial Português, S.A., respectively and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 5,294,118 shares in EPOS - Empresa Portuguesa de Obras Subterrâneas, S.A.. Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. mortgaged an urban property it

possesses, destined for use as warehouses, workshops, material laboratories and equipment storage areas, situated at Avenida da Indústria, Alto Estanqueiro – Jardim, Montijo, in the amount of 16,428 thousand Euros.

To guarantee the commercial paper programme contract celebrated with Banco Espírito Santo, in the amount of 60,000 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 1,325,000 units in the Fundo de Investimento Imobiliário Fechado TDF (TDF Real Estate Closed Investment Fund) and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 104,000,000 shares in C + P.A. - Cimentos e Produtos Associados, S.A..

To guarantee the commercial paper programme contract celebrated with Caixa Geral de Depósitos, Teixeira Duarte - Engenharia e Construções, S.A. and Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., granted the amount of 70,000 thousand Euros, Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 4,675,000 units in the TDF Real Estate Closed Investment Fund.

To guarantee the commercial paper programme contract celebrated with Banco Comercial Português, S.A., in the amount of 43,000 thousand Euros, Teixeira Duarte - Engenharia e Construções, S.A., Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. and Teixeira Duarte, S.A., was granted a mortgage of the buildings built, respectively, on Lots 6, 18 and 19, situated in Lagoas Park.

To guarantee the commercial paper programme contract celebrated with Banco Espírito Santo, in the amount of 34,000 thousand Euros, Teixeira Duarte - Engenharia e Construções, S.A. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 500,000 shares of TDGI - Tecnologia de Gestão de Imóveis, S.A.

To guarantee third party debts, in the amount of 4,321 thousand Euros, IMOTD - SGPS, S.A. pledged 24,000 shares in V8, S.A..

To guarantee the loan contract celebrated with between TDHOSP - Gestão de Edifício Hospitalar, S.A., Caixa Geral de Depósitos and Caixa Banco de Investimentos, with an outstanding amount of 49,674 thousand Euros, Teixeira Duarte - Engenharia e Construções, S.A. pledged 1,540,000 shares in TDHOSP - Gestão de Edifício Hospitalar, S.A.. Within the scope of the same loan contract, Teixeira Duarte - Engenharia e Construções, S.A., in its capacity as shareholder, pledged its credit claims over TDHOSP - Gestão de Edifício Hospitalar, S.A..

Financial commitments:

At 31 March 2012 and 31 December 2011, comfort letters provided by the subsidiaries amounted to 469,671 and 478,511 thousand Euros, respectively.

At 31 March 2012 and 31 December 2011, factoring contracts without recourse were in place and were netted-off against accounts receivable, in the amounts of 126,265 and 122,784 thousand Euros, respectively. According to the contractual terms, the Group's responsibility is limited, essentially, to guaranteeing the acceptance, by the clients, of the invoices subject to factoring.

Other:

At 31 March 2012 and 31 December 2011 no inventories had been pledged to guarantee liabilities.

25 - APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the quarter ended 31 March 2012 were approved by the Board of Directors on 24 May 2012.

26 - SUBSEQUENT EVENTS

Teixeira Duarte continued its activity in the various sectors and markets it operates in, and between the close of the first quarter of 2012 and up to this date, no fact justifying a mention in this chapter occurred.