



Report and Accounts

3rd Quarter **2012**

INDEX

1. Company Identification
2. Summary of Indicators
3. Teixeira Duarte Group – 3rd Quarter of 2012
4. Interim Management Report
 - I. Introduction
 - II. Overview of the Activity
 - III. Fact Occurring Subsequent to the Conclusion of the 3rd Quarter of 2012
 - IV. Prospects for 2012
5. Consolidated Financial Statements
 - I. Consolidated Statement of Financial Position
 - II. Consolidated Income Statement for the Period
 - III. Consolidated Statement of Comprehensive Income
 - IV. Consolidated Statement of Changes in Equity
 - V. Consolidated Cash Flow Statement
 - VI. Notes to the Consolidated Financial Statements

Teixeira Duarte, S.A.

PUBLIC COMPANY

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

Share Capital: € 210,000,000

Unique Legal Entity Number (Registered with the Cascais-Oeiras Commercial Registry Office):
509 234 526

SUMMARY OF INDICATORS

Teixeira Duarte Group	3rd Q. 2008	3rd Q. 2009	3rd Q. 2010	3rd Q. 2011	3rd Q. 2012	Variation % 2012/2011
Number of Employees	13,154	13,551	13,130	11,725	10,734	(8.5%)
Sales / Services Rendered	944	911	1,017	916	980	7.0%
Operating Revenue	1,001	976	1,050	948	1,012	6.8%
EBITDA	121	132	119	119	157	31.8%
EBITDA Margin /Turnover	13%	15%	12%	13%	16%	23.2%
EBIT	84	91	70	67	112	67.9%
Tangible Fixed Assets + Investment Properties	870	1,004	1,012	1,044	1,018	(2.5%)
Investments in Associated Companies + Assets Available-for-sale + Other Investments	1,325	1,293	337	151	131	(13.3%)
Net Debt	2,032	1,978	1,107	1,168	983	(15.9%)
Total Equity	477	472	563	385	318	(17.4%)
Net Income Attributable to Shareholders	(244)	58	56	(129)	6	-

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, S.A.

TEIXEIRA DUARTE - ENGENHARIA E CONSTRUÇÕES, S.A.

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

CONSTRUCTION

CONCESSIONS AND SERVICES

REAL ESTATE

HOTEL SERVICES

DISTRIBUTION

ENERGY

AUTOMOBILE

FINANCIAL HOLDINGS

External Market

Portugal

Companies included in the consolidation using the equity method

Companies excluded from consolidation

Values as % Share Capital

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 nine months of the 2012 economic period, of which the attached financial statements form an integral part of.

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 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 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 5.6 million Euros;
- **Turnover** of 980 million Euros;
- **External Market** represents 71.2% of Consolidated Turnover;
- **EBITDA** of 156.6 million Euros;
- **EBITDA Margin / Turnover** of 16%;
- **Net Debt** of 982.6 million Euros;
- **Group Net Assets** of 2,697 million Euros;
- **Financial Autonomy** of 11.8%;
- **Order Book of the Teixeira Duarte Group** for the construction sector of 2,408 million Euros.

II – OVERVIEW OF THE ACTIVITY

Income Statement for the periods and quarters ended 30 September 2012 and 2011

	3 rd Q. 12	3 rd Q. 11	Var. (%)	Jul-Sept 12	Jul-Sept 11	Var. (%)
Operating revenue	1,011,953	947,921	6.8%	403,857	320,404	26.0%
Operating costs	855,308	829,078	3.2%	333,143	278,209	19.7%
EBITDA	156,645	118,843	31.8%	70,714	42,195	67.6%
Amortization and depreciation	44,479	44,481	(0.0%)	16,570	15,438	7.3%
Provisions	(224)	7,433	-	105	5,407	(98.1%)
EBIT	112,390	66,929	67.9%	54,039	21,350	153.1%
Financial results	(83,384)	(200,286)	-	(23,014)	(91,257)	-
Pre-tax earnings	29,006	(133,357)	-	31,025	(69,907)	-
Income tax	19,615	11,590	69.2%	17,556	5,307	230.8%
Net Income	9,391	(144,947)	-	13,469	(75,214)	-
Attributable to:						
Shareholders	5,646	(129,155)	-	9,221	(71,333)	-
Non-controlling interests	3,745	(15,792)	-	4,248	(3,881)	-

(Amounts in thousands of Euros)

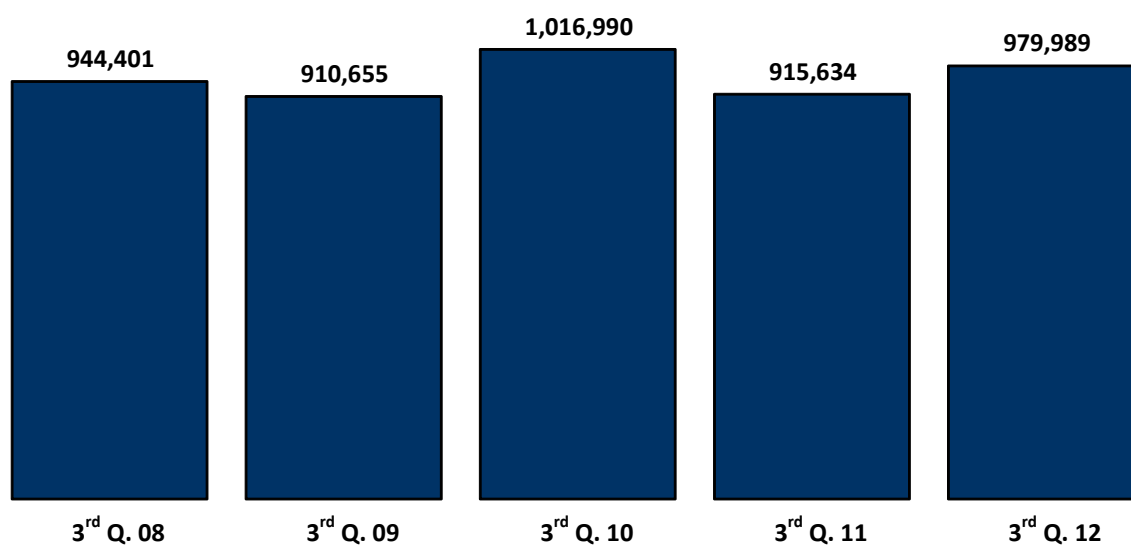
The **Consolidated Net Income Attributable to Shareholders** was positive in 5,646 thousand Euros.

During these first nine months, this indicator was influenced by:

	3 rd Q. 12	3 rd Q. 11	Jul-Sept 12	Jul-Sept 11
Impairment loss in "Banco Comercial Português, S.A."	(27,683)	(116,001)	(14,745)	(73,203)
Impairment loss in "Banco Bilbao Vizcaya Argentaria, S.A."	(806)	(2,260)	912	(2,260)
Disposal of subscription rights in "Banco Comercial Português, S.A."	8,479	1,640	8,479	-
Exchange differences	(2,242)	(2,087)	(3,360)	10,213
	(22,252)	(118,708)	(8,714)	(65,250)

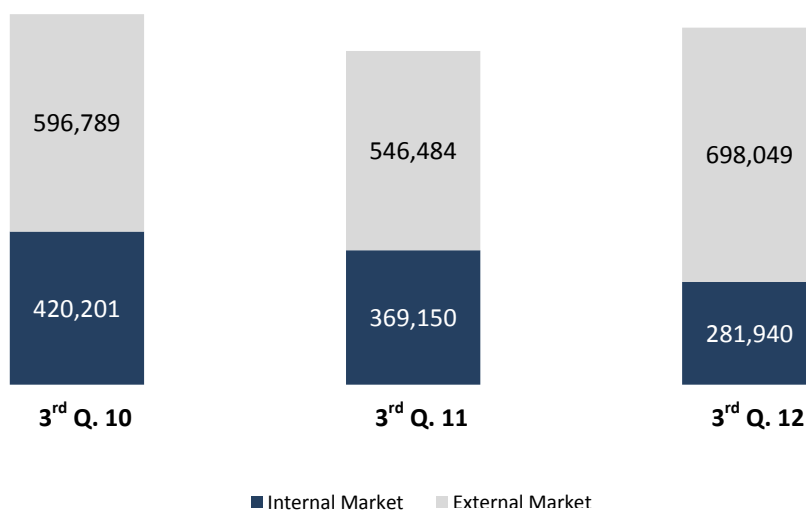
(Amounts in thousands of Euros)

Turnover recorded an increase of 7% versus the homologous period of 2011, attaining 979,989 thousand Euros.

Evolution of Consolidated Turnover

(Amounts in thousands of Euros)

Overall, the activity in Portugal decreased by 23.6% and increased in the external market by 27.7%, with the latter now representing 71.2% of the total Turnover of the Teixeira Duarte Group.

Evolution of Turnover by Markets

(Amounts in thousands of Euros)

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	3 rd Q. 12	Contribution (%)	3 rd Q. 11	Contribution (%)	Var. (%)	Jul-Sept 12	Contribution (%)	Jul-Sept 11	Contribution (%)	Var. (%)
Portugal	281,940	28.8%	369,150	40.3%	(23.6%)	100,438	25.6%	126,521	41.6%	(20.6%)
Angola	487,450	49.7%	344,940	37.7%	41.3%	192,921	49.3%	117,883	38.7%	63.7%
Algeria	35,713	3.6%	32,829	3.6%	8.8%	12,433	3.2%	7,541	2.5%	64.9%
Brazil	63,672	6.5%	103,738	11.3%	(38.6%)	21,668	5.5%	31,081	10.2%	(30.3%)
Spain	16,968	1.7%	20,086	2.2%	(15.5%)	5,852	1.5%	6,438	2.1%	(9.1%)
Mozambique	26,649	2.7%	20,719	2.3%	28.6%	12,348	3.2%	5,332	1.8%	131.6%
Venezuela	60,699	6.2%	5,097	0.6%	1090.9%	44,064	11.3%	1,159	0.4%	3701.9%
Other	6,898	0.7%	19,075	2.1%	(63.8%)	1,861	0.5%	8,306	2.7%	(77.6%)
	979,989	100.0%	915,634	100.0%	7.0%	391,585	100.0%	304,261	100.0%	28.7%

(Amounts in thousands of Euros)

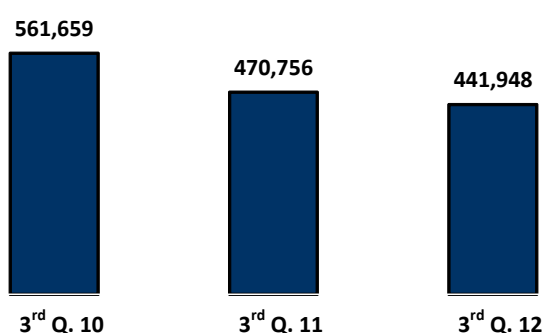
Evolution of Turnover by Activity Sector

Activity Sector	3 rd Q. 12	3 rd Q. 11	Var. (%)	Jul-Sept 12	Jul-Sept 11	Var. (%)
Construction	441,948	470,756	(6.1%)	194,249	150,898	28.7%
Cements, Concretes and Aggregates	-	12,753	-	-	5,674	-
Concessions and Services	45,757	40,370	13.3%	15,884	12,418	27.9%
Real Estate	63,952	59,485	7.5%	31,094	13,263	134.4%
Hotel Services	62,568	51,050	22.6%	22,522	22,260	1.2%
Distribution	117,496	94,715	24.1%	43,744	37,005	18.2%
Energy	97,296	94,285	3.2%	32,867	33,751	(2.6%)
Automobile	150,972	92,220	63.7%	51,225	28,992	76.7%
	979,989	915,634	7.0%	391,585	304,261	28.7%

(Amounts in thousands of Euros)

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

Construction Turnover

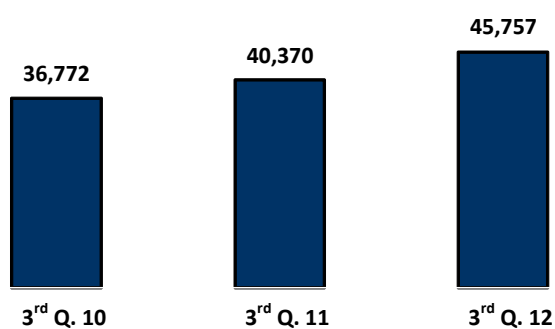


Construction Turnover decreased 6.1% versus September 2011, with a noticeably steeper decrease in the internal market, which represented 44.4% at the end of the period.

The Angolan market, despite the 36.1% increase, actually had an effective increase of 24.5% once the impact of the Dollar appreciation was removed.

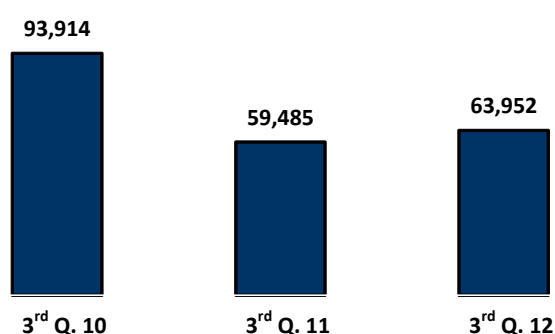
The impact of the new Works in Venezuela is to be noted, in respect of which turnover increased from 5,097 thousand Euros to 60,699 thousand Euros.

In this manner, at 30 September 2012, the external market represented 72% of Construction turnover.

Concessions and Services Turnover

In Concessions and Services, Turnover grew by 13.3% versus the first nine months of 2011, with good performance in the external markets.

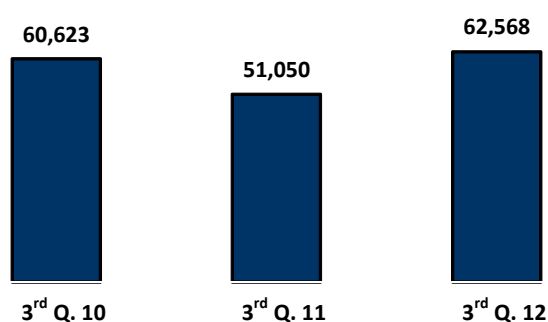
In Portugal, despite the strongly adverse environment, activity levels were maintained in line with September 2011.

Real Estate Turnover

Real Estate grew, in total, 7.5% versus the first nine months of 2011.

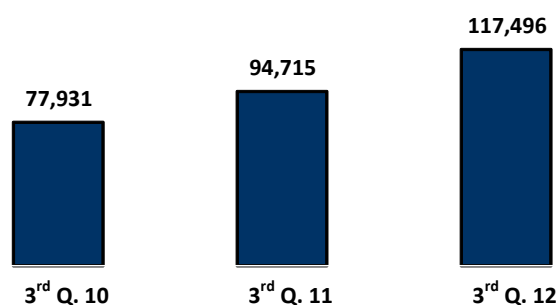
In Portugal, despite the adverse environment, an increase of 43.6% was recorded, primarily due to the sale of a piece of real estate in the amount of 13.1 million Euros.

The Brazilian market recorded a decrease of 21.6% versus September 2011, due to the activity's business cycle.

Hotel Services Turnover

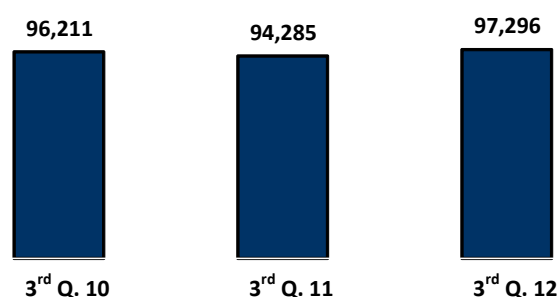
The Hotel Services Turnover increased by 22.6% versus the homologous period.

This increase resulted essentially from the generally good performance of the Group's external units, especially with the contribution of Hotel Baía, which became operational in July de 2011.

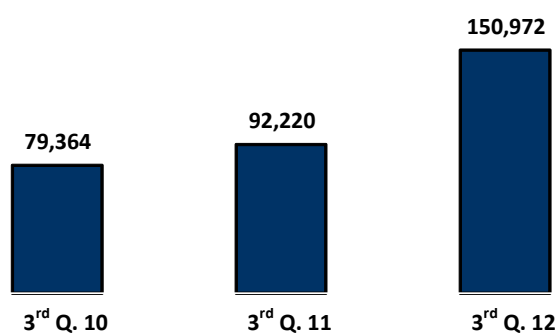
Distribution Turnover

Distribution Turnover grew 24.1% versus September 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 attained 24.4% which, after removing the impact of the Dollar appreciation, amounts to 13.8%, which, in turn, corresponds to the effective activity increase.

Energy Turnover

In Energy, Group Turnover increased 3.2% versus the homologous period, primarily due to the increase in the international quotations for petroleum products.

Automobile Turnover

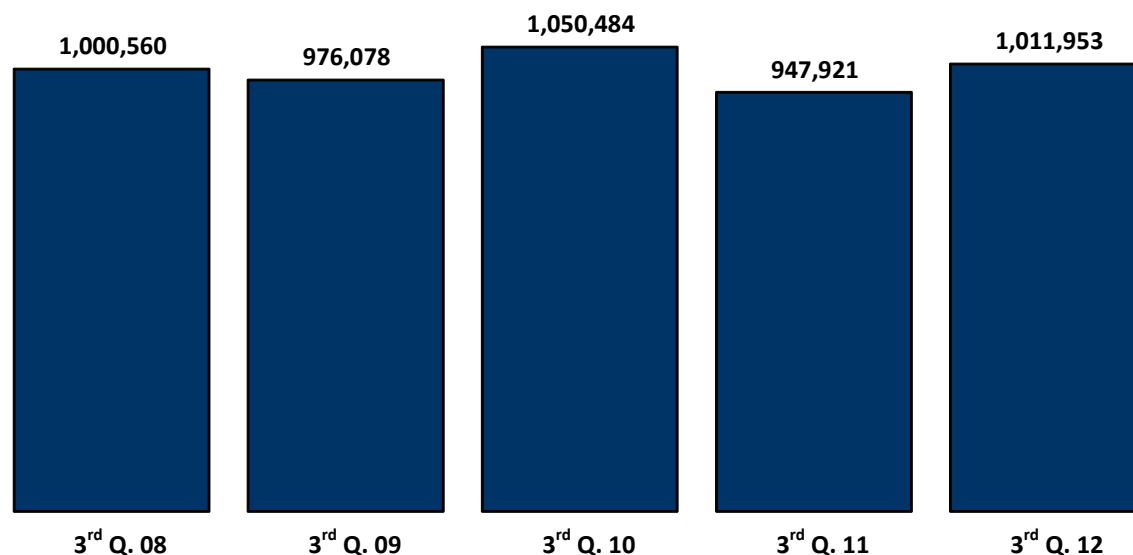
The Automobile Turnover increased by 63.7% versus the period ended 30 September 2011.

Discounting the foreign exchange impact, the effective increase in the level of activity was 49.7%, this positive performance being attributed primarily to the widening of the range of the class of vehicles sold and to the optimization of the operation.

(Amounts in thousands of Euros)

Consolidated operating revenue recorded an increase of 6.8% versus September 2011, attaining the amount of 1,011,953 thousand Euros.

Evolution of Consolidated Operating Revenue



(Amounts in thousands of Euros)

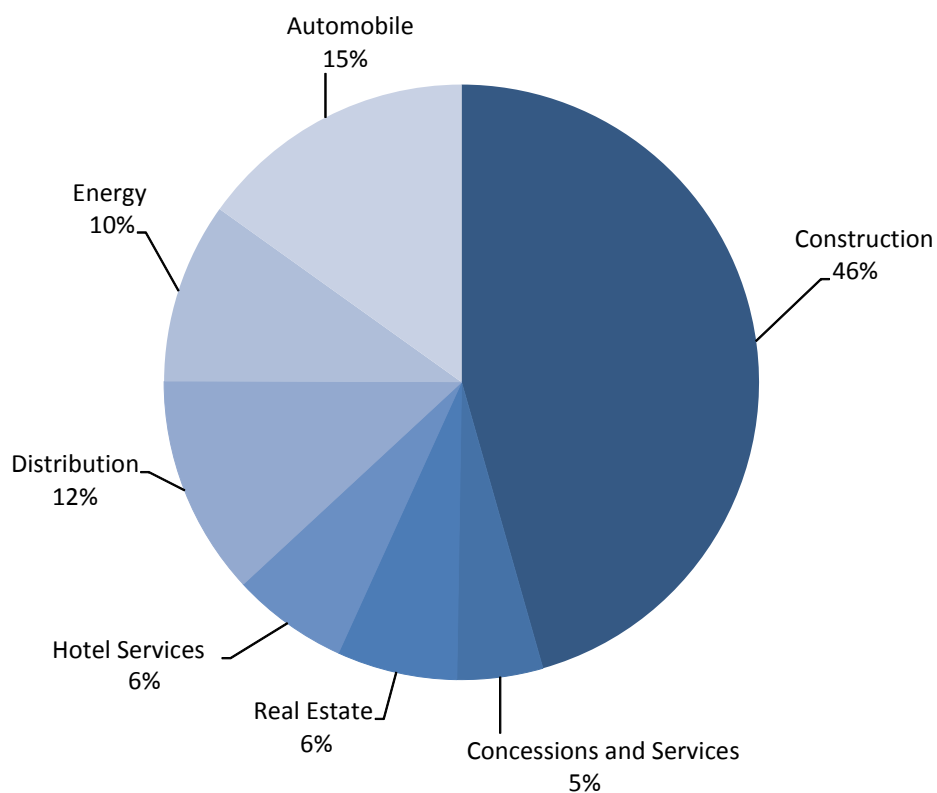
Despite the decrease recorded in Construction, primarily in the national market with a decrease of 41.8%, this indicator recorded an increase of 6.8%, due essentially to the good levels attained in the remaining activity sectors.

Operating Revenue by activity and geographical market

Sector of Activity	Internal Market			External Market			Total		
	3 rd Q. 12	3 rd Q. 11	Var. (%)	3 rd Q. 12	3 rd Q. 11	Var. (%)	3 rd Q. 12	3 rd Q. 11	Var. (%)
Construction	134,432	230,841	(41.8%)	326,937	260,566	25.5%	461,369	491,407	(6.1%)
Cements, Concretes and Aggregates	-	-	-	-	13,596	-	-	13,596	-
Concessions and Services	15,166	15,360	(1.3%)	32,014	24,812	29.0%	47,180	40,172	17.4%
Real Estate	36,500	28,938	26.1%	29,655	35,292	(16.0%)	66,155	64,230	3.0%
Hotel Services	10,661	12,190	(12.5%)	53,353	39,021	36.7%	64,014	51,211	25.0%
Distribution	963	870	10.7%	119,636	97,096	23.2%	120,599	97,966	23.1%
Energy	99,546	95,312	4.4%	31	-	-	99,577	95,312	4.5%
Automobile	22	83	-	153,037	93,944	62.9%	153,059	94,027	62.8%
Total	297,290	383,594	(22.5%)	714,663	564,327	26.6%	1,011,953	947,921	6.8%

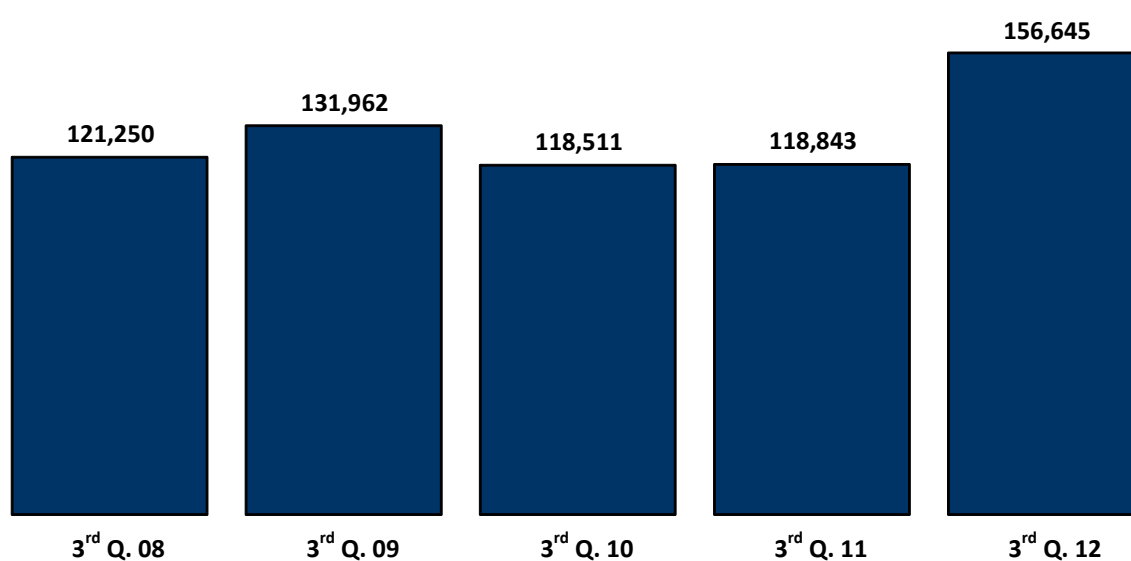
(Amounts in thousands of Euros)

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



EBITDA recorded an increase of 31.8% versus September 2011 and came in at 156,645 thousand Euros.

Evolution of Consolidated EBITDA



(Amounts in thousands of Euros)

On analysing 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.

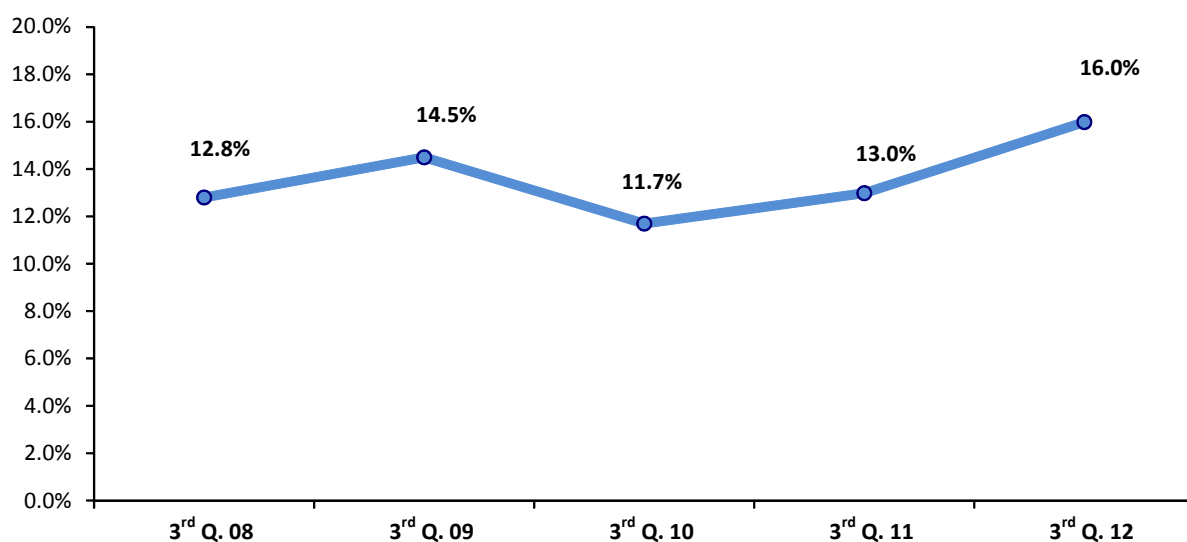
Evolution of EBITDA by Activity

Sector of Activity	3 rd Q. 12	3 rd Q. 11	Var. (%)	Jul-Sept 12	Jul-Sept 11	Var. (%)
Construction	48,910	53,937	(9.3%)	3,427	22,441	49.0%
Cements, Concretes and Aggregates	-	281	-	-	482	-
Concessions and Services	9,626	7,088	35.8%	4,068	(1,110)	-
Real Estate	24,625	26,466	(7.0%)	6,918	5,662	22.2%
Hotel Services	31,489	18,982	65.9%	12,132	9,557	26.9%
Distribution	16,891	8,429	100.4%	4,953	4,138	19.7%
Energy	3,022	4,689	(35.6%)	1,148	1,421	(19.2%)
Automobile	32,207	9,196	250.2%	13,216	2,268	482.7%
Not allocated to segments	(10,144)	(10,291)	-	(5,151)	(2,654)	-
Eliminations	19	66	-	3	(10)	-
	156,645	118,843	31.8%	70,714	42,195	67.6%

(Amounts in thousands of Euros)

The **EBITDA Margin / Consolidated Turnover** recorded an increase of 23.2% versus the homologous period of 2011, moving from 13% to 16% in September 2012.

Evolution of EBITDA Margin / Consolidated Turnover



Despite **financial results** being negative in 83,384 thousand Euros for the period ended 30 September 2012, the comparison with the homologous period is very positive, as these had been negative in 200,286 thousand Euros in the homologous period. With effect, despite the increase in the charges incurred with interest borne, the change in this indicator was favourable primarily due to the lower impact of impairment losses in assets available-for-sale.

	3 rd Q. 12	3 rd Q. 11	Var. (%)	Jul-Sept 12	Jul-Sept 11	Var. (%)
Financial costs and losses	120,454	113,777	5.9%	36,446	9,261	293.5%
Interest borne	58,970	54,865	7.5%	18,655	20,460	(8.8%)
Unfavourable foreign exchange differences	40,016	44,081	(9.2%)	11,856	(17,023)	-
Other financial costs and losses	21,468	14,831	44.8%	5,935	5,824	1.9%
Financial revenue and profits	56,409	68,424	(17.6%)	14,305	5,819	145.8%
Interest earned	14,660	21,928	(33.1%)	4,774	11,010	(56.6%)
Favourable foreign exchange differences	37,774	41,994	(10.0%)	8,496	(6,810)	-
Cash discounts obtained	389	632	(38.4%)	129	227	(43.2%)
Other financial revenue and profits	3,586	3,870	(7.3%)	906	1,392	(34.9%)
Results from investment activities	(19,339)	(154,933)	-	(873)	(87,815)	-
Share of profits / (losses) in associated companies	140	(21,589)	-	1,136	126	801.6%
Dividends	1,857	1,428	30.0%	688	356	93.3%
Other investments	(576)	234	-	955	(2,165)	-
Share of profits / (losses) in assets available-for-sale	(20,760)	(135,006)	-	(3,652)	(86,132)	-
Financial results	(83,384)	(200,286)	-	(23,014)	(91,257)	-

(Amounts in thousands of Euros)

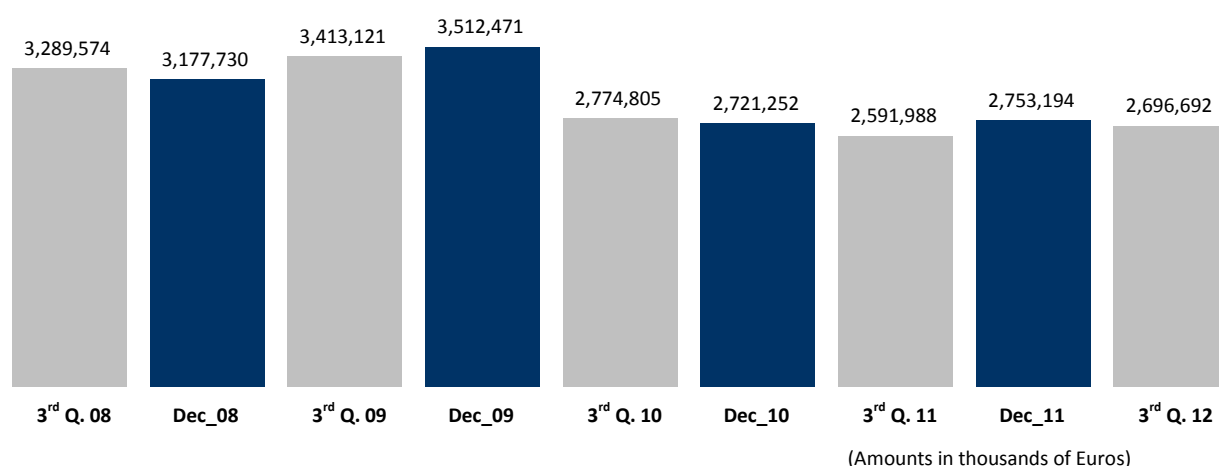
Income Tax for the period ended 30 September 2012 attained the amount of 19,615 thousand Euros, whilst at the end of first nine months of 2011 it had attained 11,590 thousand Euros.

	3 rd Q. 12	3 rd Q. 11	Var. (%)	Jul-Sept 12	Jul-Sept 11	Var. (%)
Current tax	39,513	22,948	72.2%	21,574	10,976	96.6%
Deferred tax	(19,898)	(11,358)	-	(4,018)	(5,669)	-
	19,615	11,590	69.2%	17,556	5,307	-

(Amounts in thousands of Euros)

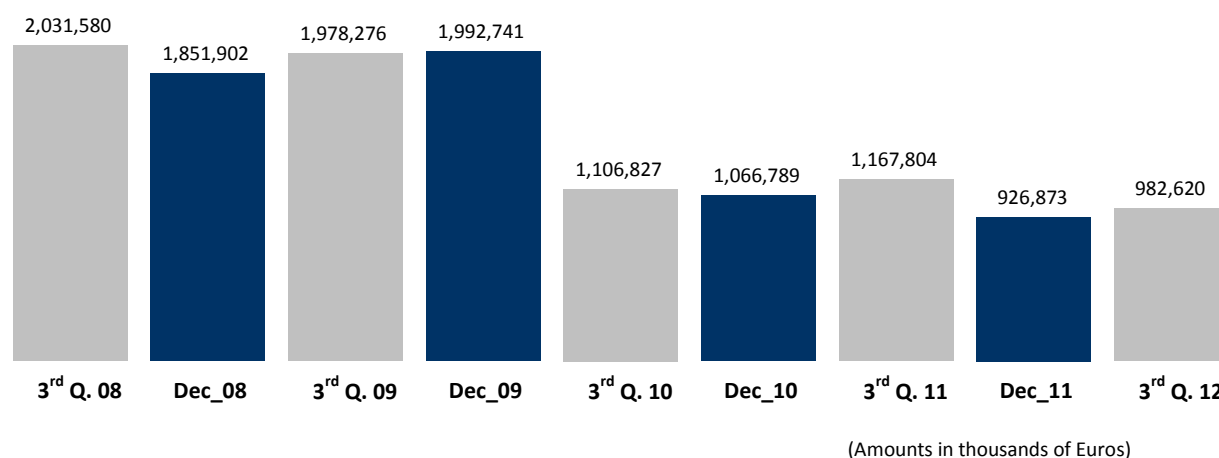
Total Net Assets at 30 September 2012 amounted to 2,696,692 thousand Euros, reflecting a decrease of 2.1% versus 31 December 2011.

Evolution of Consolidated Net Assets



The Group's Net Debt attained 982,620 thousand Euros at 30 September of this year, which translates into an increase of 55,747 thousand Euros when compared to the end of the previous year.

Evolution of Consolidated Net Debt



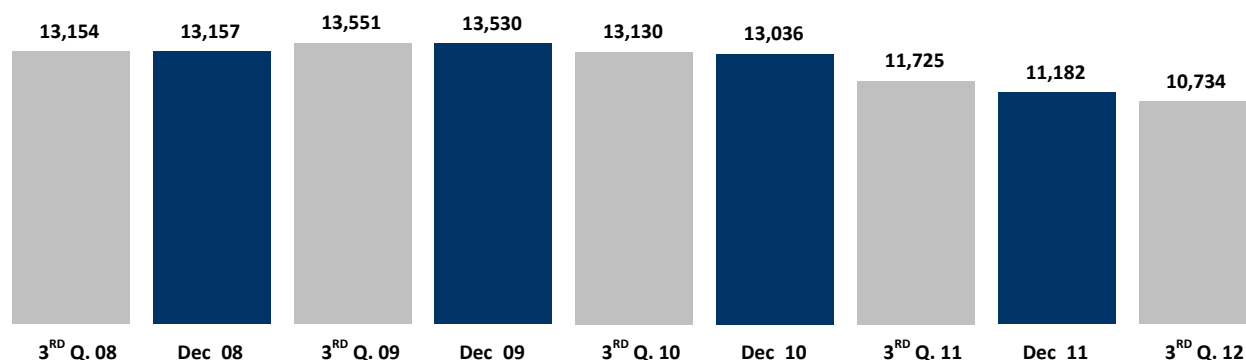
Total Equity decreased 4.5% in relation to 31 December 2011, having attained 317,675 thousand Euros, influenced essentially by the negative foreign currency translation of 21,162 thousand Euros, resulting from the devaluation of the Currencies the Group operates in versus the Euro and the negative effect of the hedging operation in the amount of 1,990 thousand Euros, resulting from the change in the fair value of an interest rate swap contracted within the scope of the Hospital of Cascais concession.

Financial Autonomy decreased from 12.1% at 31 December 2011 to 11.8% at 30 September 2012.

The Average Number of Employees at the end of the period ended 30 September 2012 was 10,734, recording a decrease of 4% versus 31 December 2011.

It is to be noted in this regard that this decrease results from the reduction of 172 employees in the external market and 276 in Portugal.

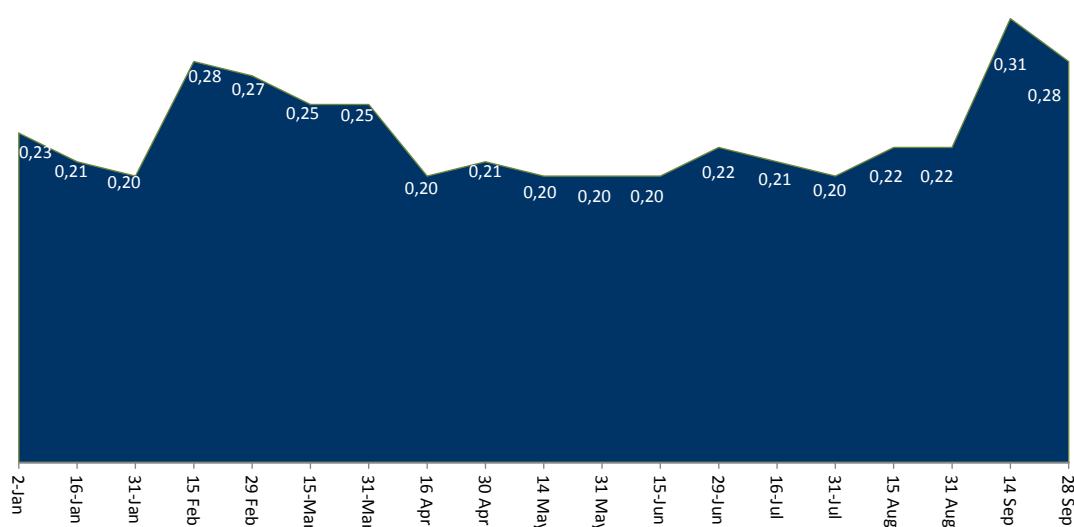
Evolution of the Average Number of Employees in the Group



The “Teixeira Duarte, S.A.” share price appreciated from 0.21 Euros at 31 December 2011 to 0.28 Euros at 30 September 2012.

The graph presented below shows the evolution of the share price during the first nine months of this year, which oscillated from a minimum of 0.18€ and a maximum of 0.31€.

Teixeira Duarte, S.A. Share Price Quotations



During this period, 18,953,548 shares were transacted on the market, representing a total turnover of 4,431,068 Euros.

III. FACTS OCCURRING SUBSEQUENT TO THE CLOSE OF THE 3rd QUARTER OF 2012

At the Teixeira Duarte, S.A. Shareholder Meeting held on 19 October 2012, it was unanimously deliberated, and subsequently registered with the Commercial Registry, to decrease share capital from 420,000,000.00 Euros to 210,000,000.00 Euros, through the reduction of the nominal value of the shares representative of the share capital to 0.50 Euros each, in order to fully absorb accumulated losses in the amount of 181,783,041.99 euros and to reinforce free reserves in the amount of

28,216,958.01 Euros, and, consequently, to alter number one of the fifth article of the Statutes, all in accordance with the proposal approved at that Shareholder Meeting and which content is available in www.teixeiraduarte.pt and www.cmvm.pt.

It is to be noted that at the present date, the share price quotation of “Banco Comercial Português, S.A.” attained 0.07 Euros, situation which were it to have occurred at 30 September 2012 would have had a positive impact of 2,095 thousand Euros on the Group’s shareholding in “Banco Comercial Português, S.A.” and which would consequently amount to 27,595 thousand Euros.

IV. PROSPECTS FOR 2012

The Teixeira Duarte Group will maintain its cautious and vigilante posture with regard to cost containment and investment realization in the various sectors and markets it operates in.

Despite the decrease in the period ended 30 September 2012, the prospects continue to be that the Construction sector will record an increase in 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 2,407,664 thousand Euros at 30 September 2012, recording a decrease of 1.7% against 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 in the external market which, in light of the most unfavourable current environment in the internal market, enables Teixeira Duarte to, globally, have contracted Works that will enable it to attain an execution in the amount of 246,685 thousand Euros during the fourth quarter of 2012 and of 911,291 thousand Euros during 2013, distributed as follows amongst the markets in which the Teixeira Duarte Group operates:

	4th Q. 12	Contribution (%)	2013	Contribution (%)
Portugal	38,004	15.4%	85,934	9.4%
Angola	69,810	28.3%	183,726	20.2%
Algeria	29,967	12.1%	115,502	12.7%
Brazil	22,356	9.1%	13,643	1.5%
Mozambique	8,661	3.5%	34,215	3.8%
Venezuela	76,291	30.9%	474,029	52.0%
Other Markets	1,596	0.6%	4,242	0.5%
Total	246,685	100.0%	911,291	100.0%

(Amounts in thousands of Euros)

Given the situation detailed above, Teixeira Duarte considers that there is no need to alter the prospect of achieving, in 2012, a consolidated operating revenue of 1,400 thousand Euros.

Lagoas Park, 30 November 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 - 3rd Quarter **2012**



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2012 AND 31 DECEMBER 2011
(Amounts expressed in thousands of Euros)

	Notes	30-09-2012	31-12-2011
Non-current assets:			
Goodwill		35,562	34,107
Intangible assets		25,690	12,662
Tangible fixed assets	13	509,179	515,189
Investment properties	14	508,831	522,016
Investments in associated companies	7 & 15	64,335	58,264
Financial assets available-for-sale	7 & 17	41,688	70,052
Other investments		15,439	14,801
Deferred tax assets	18	122,992	107,000
Clients		49,587	86,275
Other debtors		82	83
Other non-current assets		1,559	1,878
Total non-current assets		1,374,944	1,422,327
Current assets:			
Inventories		318,893	308,582
Clients		452,964	455,550
Other debtors		59,797	64,489
Cash and cash equivalents	20	227,413	291,693
Other investments		9,404	9,670
Other current assets		253,277	195,383
		1,321,748	1,325,367
Non-current assets held for sale		-	5,500
Total current assets		1,321,748	1,330,867
TOTAL ASSETS	7	2,696,692	2,753,194
Equity:			
Share capital	21	420,000	420,000
Adjustments to investments in associated companies		934	(1,205)
Foreign exchange translation adjustments		10,160	31,018
Reserves and retained earnings	22	(195,197)	6,696
Consolidated net income / (loss)		5,646	(200,437)
Equity attributable to shareholders		241,543	256,072
Non-controlling interests		76,132	76,579
TOTAL NET EQUITY		317,675	332,651
Non-current liabilities:			
Borrowings	23	479,667	602,958
Provisions		28,361	29,172
Finance leases		201,300	216,342
Deferred tax liabilities	18	64,166	65,906
Other creditors		17,864	20,867
Other non-current liabilities		215,840	251,217
Total non-current liabilities		1,007,198	1,186,462
Current liabilities:			
Borrowings	23	730,366	615,608
Provisions		724	7,059
Suppliers		166,611	188,272
Finance leases		20,364	19,465
Other creditors		28,077	42,399
Other current liabilities		425,677	361,278
Total current liabilities		1,371,819	1,234,081
TOTAL LIABILITIES	7	2,379,017	2,420,543
TOTAL LIABILITIES AND EQUITY		2,696,692	2,753,194

The attached notes are an integral part of the consolidated statement of financial position at 30 September 2012

CONSOLIDATED INCOME STATEMENT
FOR THE PERIODS AND QUARTERS ENDED 30 SEPTEMBER 2012 AND 2011
(Amounts expressed in thousands of Euros)

	Notes	3 rd Q. 12	3 rd Q. 11	Jul-Sept 12	Jul-Sept 11
Operating revenue:					
Sales and services rendered	7 & 8	979,989	915,634	391,585	304,261
Other operating revenue	8	31,964	32,287	12,272	16,143
Total operating revenue	8	1,011,953	947,921	403,857	320,404
Operating costs:					
Cost of sales		(345,787)	(311,213)	(122,411)	(99,639)
Production variation		(676)	6,045	(582)	955
External supplies and services		(293,231)	(310,214)	(132,966)	(108,927)
Staff costs		(174,978)	(178,151)	(63,972)	(59,902)
Amortization and depreciation	7	(44,479)	(44,481)	(16,570)	(15,438)
Provisions and impairment losses in depreciable assets and goodwill	7	224	(7,433)	(105)	(5,407)
Other operating costs		(40,636)	(35,545)	(13,212)	(10,696)
Total operating costs		(899,563)	(880,992)	(349,818)	(299,054)
Operating results	7	112,390	66,929	54,039	21,350
Financial costs and losses	7 & 9	(120,454)	(113,777)	(36,446)	(9,261)
Financial revenue and profits	7 & 9	56,409	68,424	14,305	5,819
Results from investment activities:					
Share of profits / (losses) in associated companies	7 & 9	140	(21,589)	1,136	126
Other	7 & 9	(19,479)	(133,344)	(2,009)	(87,941)
Financial results		(83,384)	(200,286)	(23,014)	(91,257)
Pre-tax earnings	7	29,006	(133,357)	31,025	(69,907)
Income tax	10	(19,615)	(11,590)	(17,556)	(5,307)
Consolidated net income / (loss) for the period		9,391	(144,947)	13,469	(75,214)
Net income / (loss) attributable to:					
Shareholders	11	5,646	(129,155)	9,221	(71,333)
Non-controlling interests		3,745	(15,792)	4,248	(3,881)
Earnings per share:					
Basic	11	0.01	(0.31)	0.02	(0.17)
Diluted	11	0.01	(0.31)	0.02	(0.17)

The attached notes are an integral part of the consolidated income statement for the period ended 30 September 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIODS AND QUARTERS ENDED 30 SEPTEMBER 2012 AND 2011
(Amounts expressed in thousands of Euros)

	3 rd Q. 12	3 rd Q. 11	Jul-Sept 12	Jul-Sept 11
Consolidated net income / (loss) for the period	9,391	(144,947)	13,469	(75,214)
Variation in foreign exchange translation adjustments	(21,162)	(20,480)	(16,031)	(481)
Variation in fair value and disposal of financial assets available-for-sale	-	-	-	(1,075)
Effect of hedging operations	(1,990)	(3,096)	(504)	(978)
Effect of the application of the equity method	15 2,139	(4,082)	(1,456)	386
Other	(3,354)	1,426	1,687	(3,368)
	(24,367)	(26,232)	(16,304)	(5,516)
Comprehensive (loss) for the period	(14,976)	(171,179)	(2,835)	(80,730)
Comprehensive (loss) attributable to:				
Shareholders	(14,529)	(150,675)	(6,047)	(76,287)
Non-controlling interests	(447)	(20,504)	3,212	(4,443)

The attached notes are an integral part of the consolidated statement of comprehensive income for the period ended 30 September 2012

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS ENDED 30 SEPTEMBER 2012 AND 2011

(Amounts expressed in thousands of Euros)

	Notes	Share capital	Adjustments in investments in associated cos.	Foreign exchange translation adjustments	Reserves and retained earnings					Consolidated net income / (loss)	Total equity attributable to shareholders	Non-controlling interests	Total
					Legal reserve	Free reserves	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		-	-	-	-	-	-	-	-	(129,155)	(129,155)	(15,792)	(144,947)
Variation in foreign exchange translation adjustments		-	-	(19,821)	-	-	-	-	-	-	(19,821)	(659)	(20,480)
Effect of hedging operations		-	-	-	-	-	-	(3,096)	-	-	(3,096)	-	(3,096)
Effect of the application of the equity method	15	-	(4,082)	-	-	-	-	-	-	-	(4,082)	-	(4,082)
Other		-	-	-	-	-	-	-	5,479	-	5,479	(4,053)	1,426
Transactions with shareholders during the period:													
Appropriation of the 2010 consolidated net income:													
Transfer to retained earnings		-	-	-	5,000	35,092	-	-	-	(40,092)	-	-	-
Dividends distributed		-	-	-	-	-	-	-	-	(6,300)	(6,300)	-	(6,300)
Balance at 30 September 2011		420,000	(1,252)	21,072	5,500	37,483	(13,980)	(4,964)	(18,157)	(129,155)	316,547	67,980	384,527

	Notes	Share capital	Adjustments in investments in associated cos.	Foreign exchange translation adjustments	Reserves and retained earnings					Consolidated net income / (loss)	Total equity attributable to shareholders	Non-controlling interests	Total
					Legal reserve	Free reserves	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		-	-	-	-	-	-	-	-	5,646	5,646	3,745	9,391
Variation in foreign exchange translation adjustments		-	-	(20,858)	-	-	-	-	-	-	(20,858)	(304)	(21,162)
Variation in fair value and disposal of financial assets available-for-sale		-	-	-	-	-	13,980	-	(13,980)	-	-	-	-
Effect of hedging operations		-	-	-	-	-	-	(1,990)	-	-	(1,990)	-	(1,990)
Effect of the application of the equity method	15	-	2,139	-	-	-	-	-	-	-	2,139	-	2,139
Other		-	-	-	-	-	-	-	534	-	534	(3,888)	(3,354)
Transactions with shareholders during the period:													
Appropriation of the consolidated net loss of 2011:													
Transfer to retained earnings		-	-	-	-	-	-	-	(200,437)	200,437	-	-	-
Balance at 30 September 2012		420,000	934	10,160	5,500	37,483	-	(10,548)	(227,632)	5,646	241,543	76,132	317,675

The attached notes are an integral part of the consolidated statement of changes in equity for the period ended 30 September 2012

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIODS AND QUARTERS ENDED 30 SEPTEMBER 2012 AND 2011
(Amounts expressed in thousands of Euros)

	Notes	3 rd Q. 12	3 rd Q. 11	Jul-Sept 12	Jul-Sept 11
OPERATING ACTIVITIES:					
Receipts from clients		1,006,432	909,729	289,969	300,287
Payments to suppliers		(665,615)	(651,064)	(244,989)	(212,649)
Payments to staff		(175,524)	(171,353)	(64,769)	(55,953)
Flow generated by the operations		165,293	87,312	(19,789)	31,685
(Payments) / receipts of income tax		(30,908)	(37,189)	(4,692)	(14,620)
Other (payments) / receipts relating to the operating activities		(71,339)	(31,819)	7,839	(287)
Flows from the operating activities (1)		63,046	18,304	(16,642)	16,778
INVESTMENT ACTIVITIES:					
Receipts from:					
Financial investments	20	18,950	20,751	14,050	9,826
Tangible fixed assets and Investment properties		3,738	4,883	290	1,479
Interest and similar revenue		13,626	22,843	4,614	11,209
Dividends	20	2,082	1,640	690	362
		38,396	50,117	19,644	22,876
Payments in respect of:					
Financial investments	20	(19,775)	(28,644)	(7,722)	(12,544)
Tangible fixed assets and Investment properties		(77,181)	(77,085)	(27,430)	(26,148)
Intangible assets		(3,135)	(858)	663	(514)
		(100,091)	(106,587)	(34,489)	(39,206)
Flows from the investment activities (2)		(61,695)	(56,470)	(14,845)	(16,330)
FINANCING ACTIVITIES:					
Receipts from:					
Borrowings obtained		1,285,872	1,958,434	315,708	438,490
Payments in respect of:					
Borrowings obtained		(1,294,405)	(1,883,650)	(297,464)	(457,657)
Interest and similar costs		(56,434)	(51,241)	(16,373)	(18,996)
Dividends		-	(6,300)	-	-
		(1,350,839)	(1,941,191)	(313,837)	(476,653)
Flows from the financing activities (3)		(64,967)	17,243	1,871	(38,163)
Variation in cash and cash equivalents (4)=(1)+(2)+(3)		(63,616)	(20,923)	(29,616)	(37,715)
Effect of the foreign exchange differences		(664)	(3,258)	(5,942)	716
Cash and cash equivalents – change in perimeter		-	(334)	-	(265)
Transfers to assets classified as held for sale		-	(1,717)	-	(1,717)
Cash and cash equivalents at the beginning of the period	20	291,693	137,837	262,971	150,586
Cash and cash equivalents at the end of the period	20	227,413	111,605	227,413	111,605

The attached notes are an integral part of the consolidated cash flow statement for the period ended 30 September 2012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2012

1 - INTRODUCTORY NOTE

Teixeira Duarte, S.A. ("Company" or "TD, S.A.") has its registered office in Porto Salvo, was incorporated on 30 November 2009, has a share capital of 420,000,000 shares with a par value of 0.5 Euros each, 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. 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 30 September 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 period ended 30 September 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 30 September 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	44.64%
AP GÁS - Distribuição e Comércio de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	44.64%
DIGAL - Distribuição e Comércio, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	44.64%
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	44.64%
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	44.64%
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	44.64%
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 - Fracção 4 D Funchal	100.00%
TDO - SGPS, S.A.	Rua das Pretas, 4 - Fracção 4 D Funchal	100.00%
TEDAL - SGPS, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%

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

Global Net Distributors (Pty) Ltd.	Po Box 15318 Farrarmere – Benon – 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

CND – Companhia Nacional de Distribuição, Lda.	Rua Amílcar Cabral, 51 - 1º C Luanda	100.00%
MAXI RETAIL - Comércio Geral, Lda.	Avenida Pedro de Castro Van - Dúnem Luanda	100.00%

AUTOMOBILE

AUTO COMPETIÇÃO Angola, Lda.	Rua Eugénio de Castro, Instalações do Cine Atlântico - Luanda	100.00%
COMÉRCIO DE AUTOMÓVEIS, Lda.	Rua Frederich Engels, 9 Luanda	100.00%
TDA - Comércio e Indústria, Lda.	Rua Amilcar Cabral, nº 27 R/C, Letra C Luanda	100.00%
VAUCO - Automóveis e Equipamentos, Lda.	Rua Ho Chi Min (Largo 1º de Maio) Luanda	51.00%
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 - Obras Ferroviárias e Marítimas, 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	100.00%
PAREDÃO de Minas Energia, S.A.	Rua Major Lopes, 800 - sala 306 Bairro São Pedro - Belo Horizonte	100.00%
TABOQUINHA Energia, S.A.	Rua Major Lopes, 800 - sala 308 Bairro São Pedro - Belo Horizonte	100.00%

REAL ESTATE

TDPG - Empreendimentos Imobiliários e Hoteleiros, Ltda.	Avenida Domingos Ferreira nº 4060, sala 301 Boa Viagem - 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	100.00%
TDSP - Gilberto Sabino, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	95.00%
TDSP - Alta Vista II, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Gualaxos, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	100.00%
TDSP - Alta Vista III, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Zanzibar, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.50%
TDSP - 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	100.00%
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	99.99%

CYPRUS**OTHER**

LEVENEL, Limited	Irakli, Egkomi, 2413 Nicosia	52.00%
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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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Company name	Registered Office	Effective shareholding percentage held
<u>GIBRALTAR</u>		
CONSTRUCTION		
Teixeira Duarte International, LTD.	23, Portland House - Glacis Road Gibraltar	100.00%
<u>MACAU</u>		
CONSTRUCTION		
Teixeira Duarte - Engenharia e Construções (Macau), Lda.	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%

Company name	Registered Office	Effective shareholding percentage held
<u>VENEZUELA</u>		
CONSTRUCTION		
Consorcio Boyacá – La Guaira	Av. San Juan Bosco Ota Coromoto no Aplica Urb. Altamira – Caracas Venezuela	57.20%
TEGAVEN - Teixeira Duarte y Asociados, C.A. (a)	Av. Este, 6 - Edif. Centro Parque Carabobo, Piso 6, Of. 601 - Caracas Venezuela	17.04%

(a) The Group 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 these subsidiaries 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 period ended 30 September 2012, no new entries or withdrawals occurred in relation to the consolidation perimeter existing at 31 December 2011.

6 - EXCHANGE RATE QUOTATIONS

The exchange rates used to convert assets and liabilities expressed in foreign currency to Euros at 30 September 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 periods ended 30 September 2012 and 2011, were as follows:

Currency	Closing exchange rate			Average exchange rate		
	30-09-2012	31-12-2011	Var.	30-09-2012	30-09-2011	Var.
American Dollar	1.2930	1.2939	(0.0009)	1.2895	1.4101	(0.1206)
Macanese Pataca	10.3266	10.3525	(0.0259)	10.3048	11.3009	(0.9961)
Mozambican Metical	36.9200	34.9600	1.9600	35.7380	41.7800	(6.0420)
Venezuelan Bolivar	5.5530	5.5568	(0.0038)	5.5378	6.0557	(0.5179)
Angolan Kwanza	122.4670	133.9285	(11.4615)	123.4863	131.4277	(7.9414)
Algerian Dinar	102.6928	98.3583	4.3345	99.2885	102.2594	(2.9709)
Moroccan Dirham	11.1537	11.0952	0.0585	11.0993	11.2915	(0.1922)
Brazilian Real	2.6232	2.4159	0.2073	2.4704	2.3059	0.1645
Ukrainian Hryvnia	10.5354	10.3641	0.1713	10.3989	11.2489	(0.8500)
Namibian Dollar	10.7125	1.4830	0.2295	10.3529	9.8223	0.5306
Cape Verdean Escudo	110.2650	110.2650	-	110.2650	110.2650	-
Russian Rouble	40.1400	41.7650	(1.6250)	40.1847	40.7700	(0.5853)
Tunisian Dinar	2.0390	1.9398	0.0992	1.9989	1.9603	0.0386
South African Rand	10.7125	10.4830	0.2295	10.3529	n/a	-

7 – INFORMATION BY SEGMENT

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

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

The sales and services rendered and the results of each of the operational segments referred to above, for the periods ended 30 September 2012 and 2011, were as follows:

Segment	Sales and services rendered						Operating results	
	3 rd Q. 12			3 rd Q. 11			3 rd Q. 12	3 rd Q. 11
	External clients	Inter-segmental	Total	External clients	Inter-segmental	Total		
Construction	441,948	40,398	482,346	470,756	67,101	537,857	23,236	26,052
Cements, Concretes and Aggregates	-	-	-	12,753	-	12,753	-	(8,576)
Concessions and Services	45,757	18,303	64,060	40,370	11,618	51,988	6,703	3,757
Real Estate	63,952	8,700	72,652	59,485	9,529	69,014	22,390	24,614
Hotel Services	62,568	4,878	67,446	51,050	5,827	56,877	23,641	13,580
Distribution	117,496	5,800	123,296	94,715	5,491	100,206	13,973	6,333
Energy	97,296	1,580	98,876	94,285	2,852	97,137	1,615	3,186
Automobile	150,972	4,595	155,567	92,220	4,382	96,602	30,959	8,211
Not allocated to segments	-	-	-	-	-	-	(10,146)	(10,294)
Eliminations	-	(84,254)	(84,254)	-	(106,800)	(106,800)	19	66
	979,989	-	979,989	915,634	-	915,634	112,390	66,929
Financial costs and losses (Note 9)							(120,454)	(113,777)
Financial revenue and profits (Note 9)							56,409	68,424
Results from investment activities (Note 9)							(19,339)	(154,933)
Pre-tax earnings							29,006	(133,357)

Other information:

Segment	Capital expenditure		Amortization and Depreciation		Provisions and Impairment losses	
	3 rd Q. 12	3 rd Q. 11	3 rd Q. 12	3 rd Q. 11	3 rd Q. 12	3 rd Q. 11
Construction	34,653	19,455	26,069	27,607	(395)	278
Cements, Concretes and Aggregates	-	265	-	1,702	-	7,155
Concessions and Services	2,242	2,267	2,916	3,331	7	-
Real Estate	432	20,254	2,235	1,852	-	-
Hotel Services	6,046	15,870	7,848	5,402	-	-
Distribution	16,520	3,604	2,918	2,096	-	-
Energy	1,982	1,481	1,407	1,503	-	-
Automobile	2,333	1,207	1,084	985	164	-
Not allocated to segments	-	-	2	3	-	-
	64,208	64,403	44,479	44,481	(224)	7,433

Assets and liabilities by segment and their respective reconciliation to the total consolidated amounts, at 30 September 2012 and 31 December 2011, are as follows:

Segment	30-09-2012				31-12-2011				Liabilities	
	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	30-09-2012	31-12-2011
Construction	18,877	-	1,569,370	1,588,247	21,483	-	1,810,631	1,832,114	1,145,359	1,259,610
Concessions and Services	841	16,458	231,347	248,646	809	17,610	303,459	321,878	167,239	212,354
Real Estate	90	21,796	1,603,643	1,625,529	192	46,317	1,711,240	1,757,749	1,219,641	1,313,841
Hotel Services	-	-	318,318	318,318	-	-	353,190	353,190	279,635	320,576
Distribution	-	-	157,464	157,464	-	-	178,115	178,115	93,250	107,860
Energy	24	-	80,652	80,676	24	-	80,169	80,193	52,588	52,016
Automobile	-	-	140,713	140,713	-	-	178,943	178,943	100,568	129,225
Not allocated to segments	44,503	3,434	338,778	386,715	35,756	6,125	427,935	469,816	40,320	74,378
Eliminations	-	-	(1,849,616)	(1,849,616)	-	-	(2,418,804)	(2,418,804)	(719,583)	(1,049,317)
	64,335	41,688	2,590,669	2,696,692	58,264	70,052	2,624,878	2,753,194	2,379,017	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 30 September 2012 and 2011 and at 30 September 2012 and 31 December 2011, respectively, as follows:

Geographical segment	Sales and services rendered		Non-current non-monetary assets	
	3 rd Q. 12	3 rd Q. 11	30-09-2012	31-12-2011
Portugal	281,940	369,150	652,529	662,256
Angola	487,450	344,940	337,531	335,474
Algeria	35,713	32,829	11,492	11,987
Brazil	63,672	103,738	33,311	33,704
Spain	16,968	20,086	11,663	13,885
Mozambique	26,649	20,719	23,715	18,384
Venezuela	60,699	5,097	6,878	4,727
Other	6,898	19,075	2,143	3,557
	979,989	915,634	1,079,262	1,083,974

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

8 - OPERATING REVENUE

Operating revenue for the periods and quarters ended 30 September 2012 and 2011 was as follows:

	3 rd Q. 12	3 rd Q. 11	Jul-Sept 12	Jul-Sept 11
Sales and services rendered:				
Sales	778,464	682,041	317,847	227,467
Services rendered	201,525	233,593	73,738	76,794
	979,989	915,634	391,585	304,261
Other operating revenue:				
Supplementary revenue	5,683	5,865	1,761	2,580
Disposal of assets (a)	3,252	3,848	529	1,693
Own work for the Company (b)	2,819	321	1,034	321
Gains in inventories	2,043	3,223	812	997
Restitution of taxes	1,877	2,149	1	1,291
Variation in fair value of investment properties	1,697	4,321	(466)	(250)
Other operating revenue	14,593	12,560	8,601	9,511
	31,964	32,287	12,272	16,143
	1,011,953	947,921	403,857	320,404

(a) The gains indicated were derived primarily from the sale of tangible fixed assets in the amount of 3,252 thousand Euros (3,391 thousand Euros at 30 September 2011).

(b) Own work for the Company corresponds essentially to costs associated with the construction of real estate.

9 - FINANCIAL RESULTS

Financial results for the periods and quarters ended 30 September 2012 and 2011 were as follows:

	3 rd Q. 12	3 rd Q. 11	Jul-Sept 12	Jul-Sept 11
Financial costs and losses:				
Interest borne	(58,970)	(54,865)	(18,655)	(20,460)
Unfavourable foreign exchange differences	(40,016)	(44,081)	(11,856)	17,023
Other financial costs and losses	(21,468)	(14,831)	(5,935)	(5,824)
	(120,454)	(113,777)	(36,446)	(9,261)
Financial revenue and profits:				
Interest earned	14,660	21,928	4,774	11,010
Favourable foreign exchange differences	37,774	41,994	8,496	(6,810)
Cash discounts received	389	632	129	227
Other financial revenue and profits	3,586	3,870	906	1,392
	56,409	68,424	14,305	5,819
Results relating to investment activities:				
Share of profits / (losses) in associated companies (a)	140	(21,589)	1,136	126
Dividends (b)	1,857	1,428	688	356
Other investments	(576)	234	955	(2,165)
(Losses) on the valuation of assets available-for-sale (c) (Note 17)	(20,760)	(135,006)	(3,652)	(86,132)
	(19,339)	(154,933)	(873)	(87,815)
Financial results	(83,384)	(200,286)	(23,014)	(91,257)

(a) The share of profits / (losses) for the period ended 30 September 2012 correspond to the effect of the application of the equity method of accounting to the investments in associated companies in the amount of 140 thousand Euros (757 thousand Euros at 30 September 2011) (Note 15).

During the period ended 30 September 2011, the group sold 34% of its shareholding in “ARENOR, S.L.”, and 4% in “ALVORADA PETRÓLEOS, S.A.”, recording losses of 11,024 and 297 thousand Euros, respectively.

Additionally, an impairment loss was recorded for the period ended 30 September 2011, on the remaining shareholding held in the Spanish company “ARENOR, S.L.”, with an impact on the financial results of 11,024 thousand Euros.

(b) At 30 September 2012 the amounts presented correspond to dividends received from “Financial assets available-for-sale” of 533 thousand Euros (489 thousand Euros at 30 September 2011) and the remainder from “Other investments”.

(c) At 30 September 2012 the amounts presented correspond to the recording of impairment losses on “Financial assets available-for-sale” of 32,085 thousand Euros and the sale of subscription rights in “Banco Comercial Português, S.A.” of 11,325 thousand Euros.

During the period ended 30 September 2012, no interest charges were capitalized in the acquisition cost of qualifying assets (2,852 thousand Euros at 30 September 2011). For the purposes of capitalizing borrowing costs in the acquisition cost of qualifying assets, an average rate of 4.60% was used at 30 September 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 Corporate Income 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 timing 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 for the Taxation of 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 Corporate Income 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 at 30 September 2012.

The Group recognizes deferred taxes in respect of timing 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 periods and quarters ended 30 September 2012 and 2011 are as follows:

	3 rd Q. 12	3 rd Q.11	Jul-Sept 12	Jul-Sept 11
Current tax:				
Income tax in Portugal	11,398	15,118	3,956	6,154
Income tax in other jurisdictions	28,115	7,830	17,618	4,822
Current tax	39,513	22,948	21,574	10,976
Deferred tax (Note 18)	(19,898)	(11,358)	(4,018)	(5,669)
	19,615	11,590	17,556	5,307

Over and above the deferred taxes recorded directly in the income statement, deferred taxes in the amount of 119 thousand Euros at 30 September 2012 (910 at 30 September 2011) were recorded directly in equity (Note 18).

11 - EARNINGS PER SHARE

Earnings per share for the periods and quarters ended 30 September 2012 and 2011 were calculated considering the following amounts:

	3 rd Q. 12	3 rd Q. 11	Jul-Sept 12	Jul-Sept 11
Result for the purpose of calculating the basic earnings per share (net income / (loss) for the period)	5,646	(129,155)	9,221	(71,333)
Weighted average number of shares for the purposes of calculating the basic earnings per share (thousands)	420,000	420,000	420,000	420,000
Basic earnings per share	0.01	(0.31)	0.02	(0.17)

Due to the fact that for the periods and quarters ended 30 September 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 periods ended 30 September 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
Change in consolidation perimeter	-	(101)	(1,347)	(437)	(4,188)	(164)	(35)	-	-	(6,272)
Effect of foreign exchange translation	(190)	(678)	(3,960)	(594)	(116)	(260)	(59)	(916)	-	(6,773)
Additions	307	1,080	14,324	1,499	948	818	7,239	31,538	-	57,753
Transfers and write-offs	5	22,482	(16,690)	15,099	(71)	1,036	67	(5,490)	(9)	16,429
Disposals	(372)	(1,006)	(4,819)	(1,058)	(22)	(271)	(3)	(192)	-	(7,743)
Transfers to assets classified as held for sale	-	(13,768)	(16,428)	(640)	(400)	(98)	(9)	(315)	(1)	(31,659)
Balance at 30 September 2011	38,020	352,559	355,260	84,170	32,151	37,370	16,747	97,294	-	1,013,571
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	(161)	(1,553)	(3,152)	(1,366)	(97)	(128)	9	(31)	-	(6,477)
Additions	136	4,959	26,082	5,902	2,658	2,055	3,228	15,749	-	60,770
Transfers and write-offs	(2,866)	5,216	(10,023)	(3,920)	(281)	(1,185)	(7,219)	(8,067)	-	(28,346)
Disposals	(24)	(225)	(4,649)	(828)	(158)	(118)	(11)	-	-	(6,014)
Balance at 30 September 2012	33,956	417,421	367,193	78,059	34,766	40,081	17,134	33,008	-	1,021,617
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
Change in consolidation perimeter	-	(77)	(607)	(179)	(2,056)	(98)	-	-	-	(3,017)
Effect of foreign exchange translation	-	(96)	(4,566)	(196)	(42)	(423)	(9)	-	-	(5,332)
Additions	-	8,956	23,613	8,411	1,013	1,438	466	-	-	43,897
Transfers and write-offs	-	24	(2,689)	5,291	15	396	(2,632)	-	-	405
Disposals	-	(734)	(3,045)	(915)	(21)	(185)	(3)	-	-	(4,903)
Transfers to assets classified as held for sale	-	(1,064)	(5,321)	(270)	(69)	(48)	(7)	-	-	(6,779)
Balance at 30 September 2011	164	93,333	272,683	56,480	28,894	29,692	1,961	-	-	483,207
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	-	(161)	(1,516)	(917)	(60)	(75)	-	-	-	(2,729)
Additions	2	11,066	21,350	7,924	1,119	2,108	377	-	-	43,946
Transfers and write-offs	-	30	(6,846)	(2,176)	(1)	(973)	(31)	-	-	(9,997)
Disposals	-	(164)	(4,146)	(727)	(128)	(106)	(5)	-	-	(5,277)
Balance at 30 September 2012	168	111,617	277,431	57,329	29,392	31,380	5,122	-	-	512,438
Net amount:										
At 30 September 2011	37,856	259,226	82,577	27,690	3,257	7,678	14,786	97,294	-	530,364
At 30 September 2012	33,788	305,804	89,762	20,730	5,374	8,702	12,012	33,008	-	509,179

Additions to tangible fixed assets during the period ended 30 September 2012 relate, essentially, to the investment in facilities and equipment.

At 30 September 2012, tangible fixed assets in progress include 29,746 thousand Euros in respect of buildings and other constructions in progress, amongst which we highlight:

- For the Energy sector, development of the Tank Storage Project in Aveiro;
- For the Distribution sector, expansion of the store network in Angola;
- For the Hotel Services sector, the remodelling of the Tivoli Hotel, in Maputo, Mozambique.

14 - INVESTMENT PROPERTIES

During the periods ended 30 September 2012 and 2011, the movements occurring in investment properties were as follows:

	2012	2011
Balance at 1 January	522,016	509,516
Effect of foreign exchange translation	(58)	(1,808)
Additions / (disposals)	(13,957)	2,966
Change in fair value	353	3,019
Transfers of tangible assets	477	(158)
Balance at 30 September	508,831	513,535

The revenue from investment properties derives from operating lease contracts and amounted to 22,811 thousand Euros during the quarter ended 30 September 2012 (21,154 thousand Euros at 30 September 2011). Operating expenses directly related to investment properties for the quarter ended 30 September 2012 amounted to 2,725 thousand Euros (4,172 thousand Euros at 30 September 2011).

15 - INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies accounted for under the equity method at 30 September 2012 are as follows:

Company name	Registered Office	Effective shareholding percentage held
ALVOPETRO, S.A. (b)	Rua Major Lopes, 800, 3 ^o andar Belo Horizonte - Minas Gerais - Brazil	43.20%
ALVORADA PETRÓLEO, S.A. (b)	Rua Major Lopes, 800, 3 ^o andar Belo Horizonte - Minas Gerais - Brazil	43.20%
ALSOMA, GEIE.	3 Av André Malraux Levallois Peret	27.00%
AVIA PORTUGAL - Produtos Petrolíferos, S.A.	Edifício 1, Lagoas Park Porto Salvo	21.14%
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, 15 ^o 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 - 19 ^o , Edifício CYK, Cerqueira César, São Paulo	25.00%
STELGEST - Gestão Hoteleira, S.A.	Edifício 2, Lagoas Park Porto Salvo	45.00%
TEIX.CO, SPA	BP 62B Zone D'Active Dar El Beida Algiers	48.78%
TRAVERSO FER - Industrie et Service Ferroviaire, S.A.R.L.	27, Chemin du Réservoir, Hydra, Algiers, Algeria	30.00%

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

(b) During the period ended 30 September 2012 a demerger of ALVORADA PETRÓLEO, S.A. took place, resulting in ALVOPETRO, S.A., that was subsequently held by the Group in 43.2%.

Investments in associated companies had the following movements during the periods ended 30 September 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)	757	-	757
- Effect on equity	(4,082)	-	(4,082)
- Dividends received	(212)	-	(212)
Additions	374	-	374
Disposals	(19,432)	(8,675)	(28,107)
Effect of foreign exchange translation	(2,018)	(1,020)	(3,038)
Transfers	(8,508)	(8,016)	(16,524)
Other	861	-	861
Balance at 30 September 2011	30,970	7,172	38,142

Balance at 1 January 2012	39,180	19,084	58,264
Effect of applying the equity method:			
- Effect on the income for the period (Note 9)	140	-	140
- Effect on equity	2,139	-	2,139
- Dividends received	(225)	-	(225)
Additions	6,000	-	6,000
Effect of foreign exchange translation	(949)	(588)	(1,537)
Other	(446)	-	(446)
Balance at 30 September 2012	45,839	18,496	64,335

The detail of the investments in associated companies at 30 September 2012 and 31 December 2011 is as follows:

Associated companies	30-09-2012			31-12-2011		
	Equity investment	Goodwill	Carrying amount	Equity investment	Goodwill	Carrying amount
Limited Liability Company Cement	16,072	11,643	27,715	10,072	11,643	21,715
Cimpor Macau Investment Company, S.A.	12,184	-	12,184	9,449	-	9,449
Alvorada Petróleos, S.A.	3,677	5,505	9,182	12,973	7,374	20,347
Alvopetro, S.A.	7,656	1,286	8,942	-	-	-
IMOC - Empreendimentos Imobiliários, S.A.R.L.	4,604	-	4,604	4,592	-	4,592
RPK Gulfstream Ltd.	841	-	841	809	-	809
TEIX.CO, SPA	541	-	541	942	-	942
SCP AK-10 Empreendimentos e Participações SPE LTDA.	28	62	90	125	67	192
Other	236	-	236	218	-	218
	45,839	18,496	64,335	39,180	19,084	58,264

The said investments are accounted for under the equity method which, for the periods ended 30 September 2012 and 2011, resulted in the following impacts:

3 rd Q. 12				
Associated companies	Share of profits / (losses) in associated companies (Note 9)	Adjustments to Equity investment	Dividends	Total
Alvorada Petróleos, S.A.	(555)	327	(20)	(248)
Alvopetro, S.A.	-	(418)	-	(418)
Limited Liability Company Cement	342	42	-	384
Cimpor Macau Investment Company, S.A.	(611)	3,346	-	2,735
IMOC - Empreendimentos Imobiliários, S.A.R.L.	928	(916)	-	12
SCP AK-10 Empreendimentos e Participações SPE LTDA.	(52)	-	(38)	(90)
TEIX.CO, SPA	(159)	(242)	-	(401)
Other	247	-	(167)	80
	140	2,139	(225)	2,054

3 rd Q. 11				
Associated companies	Share of profits / (losses) in associated companies (Note 9)	Adjustments to Equity investment	Dividends	Total
Alvorada Petróleos, S.A.	95	(3,745)	(19)	(3,669)
Arenor, S.L.	-	(102)	-	(102)
Cimpor Macau Investment Company, S.A.	(2)	(6)	-	(8)
IMOC - Empreendimentos Imobiliários, S.A.R.L.	408	(43)	-	365
SCP AK-10 Empreendimentos e Participações SPE LTDA.	68	(393)	-	(325)
TEIX.CO, SPA	-	207	-	207
Other	188	-	(193)	(5)
	757	(4,082)	(212)	(3,537)

16 - JOINT VENTURES

At 30 September 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 30 September 2012 and 31 December 2011:

	Current assets		Non-current assets		Current liabilities		Non-current liabilities	
	30-09-2012	31-12-2011	30-09-2012	31-12-2011	30-09-2012	31-12-2011	30-09-2012	31-12-2011
CAIS DE CRUZEIROS - 2ª Fase, ACE	97	360	-	-	58	11	21	46
CONBATE, ACE	1,435	6,673	1	2	1,041	5,920	-	-
DOURO LITORAL, ACE	2,555	7,617	7	10	994	6,524	1,098	-
DOURO LITORAL OBRAS ESPECIAIS, ACE	549	4,345	23	27	116	133	80	-
ENGIL/MOTA/TEIXEIRA DUARTE - Requalificações Urbanas, ACE	-	33	-	-	-	33	-	-
FERROVIAL / TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	111	112	-	-	71	71	137	138
GMP - Grupo Marítimo Português, ACE	1,387	1,370	16	22	1,483	2,233	-	20
GMP - Grupo Marítimo Português MEK, ACE	809	881	17	20	894	1,123	-	12
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	75	78	-	-	79	78	-	-
GPCIE - Grupo Português de Construção de Infraestruturas da Expo, ACE	48	47	-	-	47	47	-	-
METROLIGEIRO - Construção de Infraestruturas, ACE	103	133	-	-	103	133	-	-
METROPAÇO - Trabalhos de Construção da Estação do Metropolitano do Terreiro do Paço, ACE	-	196	-	-	-	196	-	-
NOVA ESTAÇÃO, ACE	1,210	2,347	5	7	1,250	2,355	-	-
SOMAFEL E OFM - Obras do Metro, ACE	30	44	-	-	30	44	-	-
Somafel/Ferrovias, ACE	23	147	-	-	1	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	66	65	-	-	68	65	-	-
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	245	211	-	-	247	211	-	-
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	394	489	-	-	260	339	-	-
	9,137	25,148	69	88	6,742	19,555	1,336	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 30 September 2012 and 2011:

	Revenue		Costs	
	3 rd Q. 12	3 rd Q. 11	3 rd Q. 12	3 rd Q. 11
CAIS DE CRUZEIROS - 2ª Fase, ACE	25	791	7	524
CONBATE, ACE	9,757	13,788	9,362	13,211
DOURO LITORAL, ACE	5,023	90,136	4,817	86,506
DOURO LITORAL OBRAS ESPECIAIS, ACE	443	5,966	67	4,003
ENGIL/MOTA/TEIXEIRA DUARTE - Requalificações Urbanas, ACE	-	1	-	-
FERROVIAL / TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	9	(9)	9	(9)
GMP - Grupo Marítimo Português, ACE	130	75	228	411
GMP – Grupo Marítimo Português MEK, ACE	214	551	267	563
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	-	-	4	2
GPCIE - Grupo Português de Construção de Infraestruturas da Expo, ACE	1	19	-	5
METROPAÇO - Trabalhos de Construção da Estação do Metropolitano do Terreiro do Paço, ACE	3	-	3	2
NOVA ESTAÇÃO, ACE	1	2,993	36	2,315
Somafel/Ferrovias, ACE	20	192	12	76
TEIXEIRA DUARTE/OPCA - Fungere - Parcela 1.18 do Parque das Nações em Lisboa - 3ª Fase - Empreitada de Acabamentos e Instalações Especiais dos Edifícios para o Hotel e Escritórios, ACE	1	1	3	3
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	64	69	66	69
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	-	-	16	1
	15,691	114,573	14,897	107,682

Included in the information disclosed in Note 24 are the bank guarantees, insurance collateral and comfort letters provided by the Group in its capacity as partner in these joint ventures, in a total amount of 19,748 thousand Euros at 30 September 2012 (36,268 thousand Euros at 31 December 2011).

17 - FINANCIAL ASSETS AVAILABLE-FOR-SALE

During the periods ended 30 September 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	-	18,112
(Decrease) / Increase in fair value	(32,084)	(135,133)
Transfer of advance payment on financial investments (a)	3,720	-
Fair value at 30 September	41,688	91,199

At both 30 September 2012 and 31 December 2011, the Group held 394,211,281 and 385,602,439 Banco Comercial Português, S.A. shares, respectively.

- (a) During the third quarter of 2012, the Group definitively completed the acquisition operation of 8,608,842 Banco Comercial Português, S.A. shares amounting to 3,720 thousand Euros.

Financial assets available-for-sale and their respective acquisition and market values, at 30 September 2012 and 31 December 2011, are as follows:

	30-09-2012		31-12-2011	
	Acq. cost	Market value	Acq. cost	Market value
Banco Comercial Português, S.A.	760,114	25,230	756,394	52,442
Banco Bilbao Vizcaya Argentaria, S.A.	35,958	16,458	35,958	17,610
	796,072	41,688	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 periods ended 30 September 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)	17,751	8,339	(2,147)	(3,019)
Equity	753	910	634	-
Effect of forex translation and Adjustments	(2,512)	(11,441)	(227)	(806)
Transfer to assets classified as held for sale	-	(1,815)	-	-
Balance at 30 September	122,992	108,043	64,166	64,726

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 timing differences. This evaluation was based on the Group companies' business plans, periodically reviewed and updated.

19 - RELATED PARTIES

The transactions and balances between “TD, S.A.” and 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 30 September 2012 and 31 December 2011 can be detailed as follows:

Companies	Accounts receivable		Accounts payable		Loans made		Other debts	
	30-09-2012	31-12-2011	30-09-2012	31-12-2011	30-09-2012	31-12-2011	30-09-2012	31-12-2011
AEDL - Auto Estradas do Douro Litoral, S.A.	-	-	1	-	1,202	1,202	-	-
ALSOMA, GEIE	-	-	-	24	-	-	-	-
AVIA PORTUGAL, S.A.	-	-	33	-	-	-	-	-
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	-	-	-	-	(624)	(324)
IMOC - Empreendimentos Imobiliários, S.A.R.L.	2,479	2,503	2	-	-	-	(247)	(247)
Limited Liability Company Cement	863	8,674	-	-	16,072	10,072	-	-
Moreira e Cunha, Lda.	13	4	-	-	-	-	2,052	-
MTS - Metro Transportes do Sul, S.A.	-	-	-	-	740	740	-	-
Promociones Inmobiliárias 3003, C.A.	41	-	-	-	-	-	(271)	(36)
STELGEST - Gestão Hoteleira, S.A.	25	43	-	-	-	-	(958)	(883)
Tedeven Imobiliária, CA	-	-	-	-	-	-	-	(39)
Teix.co SPA	1,484	1,494	723	532	-	-	(306)	(319)
TRAVERSOFFER - Industrie et Service Ferroviaire, SARL	-	6	-	-	-	-	-	-
VSL Sistema de Pré-Esforço - Equipamento de Montagem, S.A.	258	-	181	468	-	-	-	-
	5,209	12,779	940	1,024	26,554	20,554	(354)	(1,848)

The main transactions carried out with related parties during the periods ended 30 September 2012 and 2011 were as follows:

	Sales and services rendered		Purchases and services acquired		Interest charged	
	3 rd Q. 12	3 rd Q. 11	3 rd Q. 12	3 rd Q. 11	3 rd Q. 12	3 rd Q. 11
AVIA PORTUGAL, S.A.	-	-	27	13	-	-
IMOC - Empreendimentos Imobiliários, S.A.R.L.	33	2	32	-	-	-
Limited Liability Company Cement	104	-	-	-	881	-
Moreira e Cunha, Lda.	45	37	-	-	-	-
STELGEST - Gestão Hoteleira, S.A.	88	126	-	-	41	20
Teix.co SPA	-	752	214	460	-	-
VSL Sistema de Pré-Esforço - Equipamento de Montagem, S.A.	258	-	266	708	-	-
	528	917	539	1,181	922	20

The remuneration attributed to the members of the corporate bodies of TD, S.A., during the periods and quarters ended 30 September 2012 and 2011, was as follows:

	3 rd Q. 12	3 rd Q. 11	Jul-Sept 12	Jul-Sept 11
Executive directors:				
Short-term benefits	858	1,043	522	509
Supervisory Board:				
Short-term benefits	50	41	17	24
Statutory Auditor:				
Short-term benefits	45	30	15	10
	953	1,114	554	543

Remuneration attributed to members of top management of TD, S.A., during the periods and quarters ended 30 September 2012 and 2011, was as follows:

	3 rd Q. 12	3 rd Q. 11	Jul-Sept 12	Jul-Sept 11
Top management:				
Short-term benefits	5,681	6,088	2,556	2,418
	5,681	6,088	2,556	2,418

20 - NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalents

At 30 September 2012 and 31 December 2011, this caption had the following breakdown:

	30-09-2012	31-12-2011
Demand deposits	141,573	261,432
Term deposits	73,113	24,484
Other treasury applications	534	201
Cash on hand	12,193	5,576
	227,413	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 periods and quarters ended 30 September 2012 and 2011, relate to the disposal of investments in the following entities:

	3 rd Q. 12	3 rd Q. 11	Jul-Sept 12	Jul-Sept 11
Banco Comercial Português, S.A.	11,325	1,640	11,325	-
Banco Bilbao Vizcaya Argentaria, S.A.	6,667	6,449	2,226	-
ARENOR, S.L.	500	10,500	500	10,500
Alvorada Petróleos, S.A.	58	1,696	(1)	(702)
Other	400	466	-	28
	18,950	20,751	14,050	9,826

Payments in respect of financial investments for the periods and quarters ended 30 September 2012 and 2011, relate to the acquisition of investments in the following entities:

	3 rd Q. 12	3 rd Q. 11	Jul-Sept 12	Jul-Sept 11
Banco Bilbao Vizcaya Argentaria, S.A.	6,705	6,428	1,234	-
Limited Liability Company Cement	6,000	-	6,000	-
DIGAL - Distribuição e Comércio, S.A.	3,588	-	-	-
COLT Resources	2,504	-	-	-
EMPA - Serviços de Engenharia, S.A.	-	480	-	-
Banco Comercial Português, S.A.	-	21,332	-	12,650
Other	978	404	488	(106)
	19,775	28,644	7,722	12,544

Dividends received during the periods and quarters ended 30 September 2012 and 2011 were as follows:

	3 rd Q. 12	3 rd Q. 11	Jul-Sept 12	Jul-Sept 11
Banco Bilbao Vizcaya Argentaria, S.A.	861	669	438	-
LUSOPONTE - Concessionária para a Travessia do Tejo, S.A.	562	387	-	-
SCP AK-10 Empreendimentos e Participações SPE, Ltda.	38	-	(1)	355
Other	621	584	253	7
	2,082	1,640	690	362

21 - SHARE CAPITAL

At both 30 September 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 30 September 2012 and 31 December 2011, 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.

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 30 September 2012 and 31 December 2011, borrowings obtained were as follows:

	30-09-2012	31-12-2011
Non-current liabilities:		
Bank loans a)	112,836	130,047
Commercial paper b)	366,831	472,911
	479,667	602,958
Current liabilities:		
Bank loans a)	468,195	458,852
Commercial paper b)	262,171	156,756
	730,366	615,608
	1,210,033	1,218,566

a) Bank loans

At 30 September 2012, domestic bank loans, bank overdrafts and lines of credit bore interest at the weighted annual average of 4.30% (3.51% at 30 September 2011).

At 30 September 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 49,098 thousand Euros, repayable through 43 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 39,142 thousand Euros, repayable through 134 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 3,335 thousand Euros, maturing on 30 March 2014.
- Loan from Banco Fomento de Angola, contracted on 4 March 2009, with an outstanding amount of 4,350 thousand Euros, maturing on 4 January 2014.
- Loan from Banco BIC, contracted on 27 April 2009, with an outstanding amount of 4,749 thousand Euros, maturing on 27 November 2014.

- Loan from Banco Fomento de Angola, contracted on 15 May 2009, with an outstanding amount of 4,350 thousand Euros, maturing on 30 March 2014.
- Loan from Banco Itáu, contracted on 24 April 2010, with an outstanding amount of 12,223 thousand Euros, maturing on 25 April 2013.
- Loan from Banco Espírito Santo de Investimento, contracted on 29 December 2011, with an outstanding amount of 3,847 thousand Euros, maturing on 28 November 2012.
- Loan from Banco Caixa Geral Totta Angola, contracted on 10 February 2012, with an outstanding amount of 19,335 thousand Euros, maturing on 28 February 2019.
- Loan from Banco BPI, contracted on 19 July 2012, with an outstanding amount of 5,308 thousand Euros, maturing on 19 July 2015.

At 30 September 2012 and 31 December 2011, bank loans include lines of credit in the amounts of 376,560 and 373,238 thousand Euros, respectively.

b) Commercial paper

At 30 September 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 with Banco Espírito Santo de Investimento and Banco Espírito Santo on 16 December 2005, 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 August 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 Investimento and Banco Espírito Santo on 21 April 2008, in an 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 the duration of five years less one day, counting from the date the contract was signed, interest is due on each repayment date 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 the auction date, with the maturity of the last issue on 20 April 2013.
- Grouped programme of commercial paper issuance contracted with Banco Espírito Santo de Investimento and Banco Espírito Santo on 23 December 2008, in an amount of 100,000 thousand Euros, with an outstanding amount of 60,000 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, interest is due on each repayment date 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 the 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 participation of each company in the programme may vary in each of the utilizations. The programme was reduced to 60,000 thousand Euros on 28 April 2011 and renewed on 11 May 2012 for a further 3 years counting from 14 May 2012, with partial reimbursements being foreseen, in the amount of 10,000 Euros, on 14 May 2013 and 14 May 2014. 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 5.25%, and determined in function of each auction date.
- Programme of commercial paper issuance contracted with Banco Espírito Santo Investimento and 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 14 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 4.375%, 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 27 August 2012, 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 5.75%.
- Programme of commercial paper issuance contracted with Banco Comercial Português, S.A. on 27 August 2012, 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 5.75%.
- Grouped programme of commercial paper issuance contracted on 30 December 2011 with Banco Comercial Português, in the total amount of 43,000 thousand Euros, with 41,500 thousand Euros currently outstanding, by Teixeira Duarte, S.A., Teixeira Duarte - Engenharia e Construções, S.A. and Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., and that hold 250 thousand Euros, 250 thousand Euros and 41,000 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 30 September 2012 and 31 December 2011 are classified as non-current liabilities.

Non-current bank loans mature as follows:

	30-09-2012	31-12-2011
2013	230,814	408,032
2014	95,226	64,511
2015	38,891	14,126
2016	21,314	29,709
2017 and thereafter	93,422	86,580
	479,667	602,958

At 30 September 2012 and 31 December 2011, foreign currency financing was expressed in the following currencies:

Currency	30-09-2012		31-12-2011	
	Currency	Euros	Currency	Euros
Angolan Kwanza	4,271,762	34,881	2,977,010	22,228
Brazilian Real	93,482	35,637	93,461	38,686
Moroccan Dirham	878	79	1,384	125
Namibian Dollar	1	-	5	-
American Dollar	134,539	104,052	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 Inspeção Tributária) (DSIT) of the Autoridade Tributária e Aduaneira (AT) carried out external inspections at Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. ("TDGPIL, S.A."), a company indirectly held by TD, S.A. in 100%.

As a result of these, general scope, external inspections of the accounting records of TDGPIL, 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 TDGPIL 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, 2007 and 2008 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.

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 a tax payment outstanding 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 Corporate Income Tax Code (CIRC) and the tax amount due is related to the assessment of autonomous taxation in respect of the activities carried out by branches of the said company.

Subsequent to 30 September 2012, the additional Corporate Tax Assessment Statement relating to the inspection of the 2008 fiscal period of TD-EC was issued. Given TD-EC's disagreement with the arguments underlying the greater part of the corrections made by the AT, TD-EC has challenged said assessment judicially.

It is 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.

Subsequent to 30 September 2012, TDGPIL, S.A. was notified of the impact of the correction relating to the 2009 fiscal period. As it did in previous years, AT proposes a correction of 24,807 thousand Euros to the tax losses determined by this company, relating to the financial charges incurred with the investment realized in group companies in the form of supplementary capital.

Guarantees:

At 30 September 2012 and 31 December 2011, the companies included in the consolidation had given the following guarantees to third parties:

	30-09-2012	31-12-2011
Bank guarantees	490,911	550,483
Insurance collateral	541,367	556,336

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

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 – Compañía General de Servicios y Construcción, S.A., and EMPA – Serviços de Engenharia, S.A. have given insurance collateral as Works' and Services' performance guarantees.

To guarantee the loan contract celebrated with Banco Caixa Geral, in the amount of 17,820 thousand Euros, signed by GSC – Compañía General de Servicios y Construcción, S.A., GSC - Compañía General de Servicios y Construcción, S.A. and Teixeira Duarte – Gestão de Participações e Investimentos imobiliários, S.A., respectively pledged 2,692,340 shares and 1,001,095 shares, all of Banco Bilbao Vizcaya Argentaria, S.A..

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

To guarantee the loan contract celebrated between Banco BPI and Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A., the latter mortgaged 25 fractions of the building situated at 9, Campo Grande, in Lisbon.

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 current amount of 39,142 thousand Euros.

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 de Investimento, S.A., in the amount of 50,000 thousand Euros, with Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. fully using said programme, said company and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 228,008,609 and 17,420,992 shares in Banco Comercial Português, S.A., respectively. Additionally, 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 121,163,663 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 warehouses, workshops, material laboratories and equipment storage areas, situated at Avenida da Indústria, Alto Estanqueiro – Jardia, Montijo, in the amount of 16,428 thousand Euros. Quinta de Cravel – Imobiliária, S.A., also mortgaged its construction lots numbers 8,10, 11, 12, 13, 19, 26 and 31, situated at Quinta de Cravel, Mafamude, Vila Nova de Gaia, in the total amount of 5,894 thousand Euros. In the same quality, Quinta de Cravel – Imobiliária, S.A. also mortgaged a lot for construction, number 23, situated at Quinta de Cravel, Mafamude, Vila Nova de Gaia, for the global amount of 944 thousand Euros. V8 – Gestão Imobiliária, S.A., mortgaged construction lots numbers 1, 2, 3, 5, 6, 8, 16, 18, 20 and 30 situated at Empreendimento Santa Maria Design District, Santa Marinha, Vila Nova de Gaia, in the global amount of 30,079 thousand Euros.

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., the latter fully utilizing said programme, and Banco Espírito Santo, in the amount of 60,000 thousand Euros, TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 104,000,000 shares in C + P.A. – Cimentos e Produtos Associados, S.A. and Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 1,325,000 units in the TDF Real Estate Closed Investment Fund.

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 Caixa Geral de Depósitos, in the amount of 70,000 thousand Euros, currently standing at 60,000 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 between Teixeira Duarte – Engenharia e Construções, S.A. and Banco Espírito Santo, in the amount of 34,000 thousand Euros, TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 500,000 shares in TDGI – Tecnologia de Gestão de Imóveis, S.A.

To guarantee third party debts, in the amount of 3,531 thousand Euros, IMOTD - SGPS, S.A. pledged 24,000 shares in V8, S.A..

To guarantee the loan contract celebrated between TDHOSP – Gestão de Edifício Hospitalar, S.A., Caixa Geral de Depósitos and Caixa Banco de Investimentos, with an outstanding amount of 49,098 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 30 September 2012 and 31 December 2011, comfort letters provided by the subsidiaries amounted to 520,343 and 478,511 thousand Euros, respectively.

At 30 September 2012 and 31 December 2011, factoring contracts without recourse were in place and were netted-off against accounts receivable, in the amounts of 120,406 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.

25 - APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the period ended 30 September 2012 were approved by the Board of Directors on 30 November 2012.

26 - SUBSEQUENT EVENTS

Teixeira Duarte, S.A. 's Shareholder Meeting of 19 October 2012, deliberated, unanimously, and subsequently registered said deliberation with the Commercial Registry, to reduce the share capital from 420,000,000.00 Euros to 210,000,000.00 Euros, through the reduction in the nominal value of the shares representative of the share capital to 0.50 Euros each, to fully absorb the accumulated losses in the amount of 181,783,041.99 Euros and to reinforce free reserves in the amount of 28,216,958.01 Euros, and consequently alter number one of the fifth article of the Statutes, all in conformity with the proposal approved in that General meeting and which content is available at www.teixeiraduarte.pt and www.cmvm.pt.

It is to be noted that at the present date, the share quotation of "Banco Comercial Português, S.A." attained the amount of 0.07 €, a situation which were it to occur at 30 September 2012 would have had a positive impact of 2,095 thousand Euros on the results, due to the decrease of the impairment loss reported, and would have implied an increase in the investment of 2,365 thousand Euros, the investment of the Group in "Banco Comercial Português, S.A." thereby increasing to 27,595 thousand Euros.