



Report and Accounts

1st Quarter **2013**

CONTENTS

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

Teixeira Duarte, S.A.

PUBLIC COMPANY

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

Share Capital: € 210.000.000

Single Legal Person and Registration

number at Cascais-Oeiras Commercial Registry 509 234 526

KEY INDICATORS

	1st Q 2009	1st Q 2010	1st Q 2011	1st Q 2012	1st Q 2013	% Change 2013/2012
Workers	13,412	12,742	11,817	10,412	11,358	9.1%
Turnover	278	297	309	283	342	20.8%
Operating Income	295	307	319	293	354	20.9%
EBITDA	40	37	51	39	54	36.4%
EBITDA / Turnover Margin	14.5%	12.3%	16.4%	13.9%	15.7%	12.9%
EBIT	27	22	37	27	38	39.6%
Tangible fixed assets + Investment properties	970	1,059	1,033	1,031	1,044	1.2%
Investments in associates + Financial assets available for sale + Other investments	1,100	380	315	153	130	(15.3%)
Net debt	1,908	1,055	1,116	927	1,097	18.4%
Total Equity	299	617	549	319	357	11.8%
Net Income Attributable to Shareholders	16	92	8	6	7	15.0%

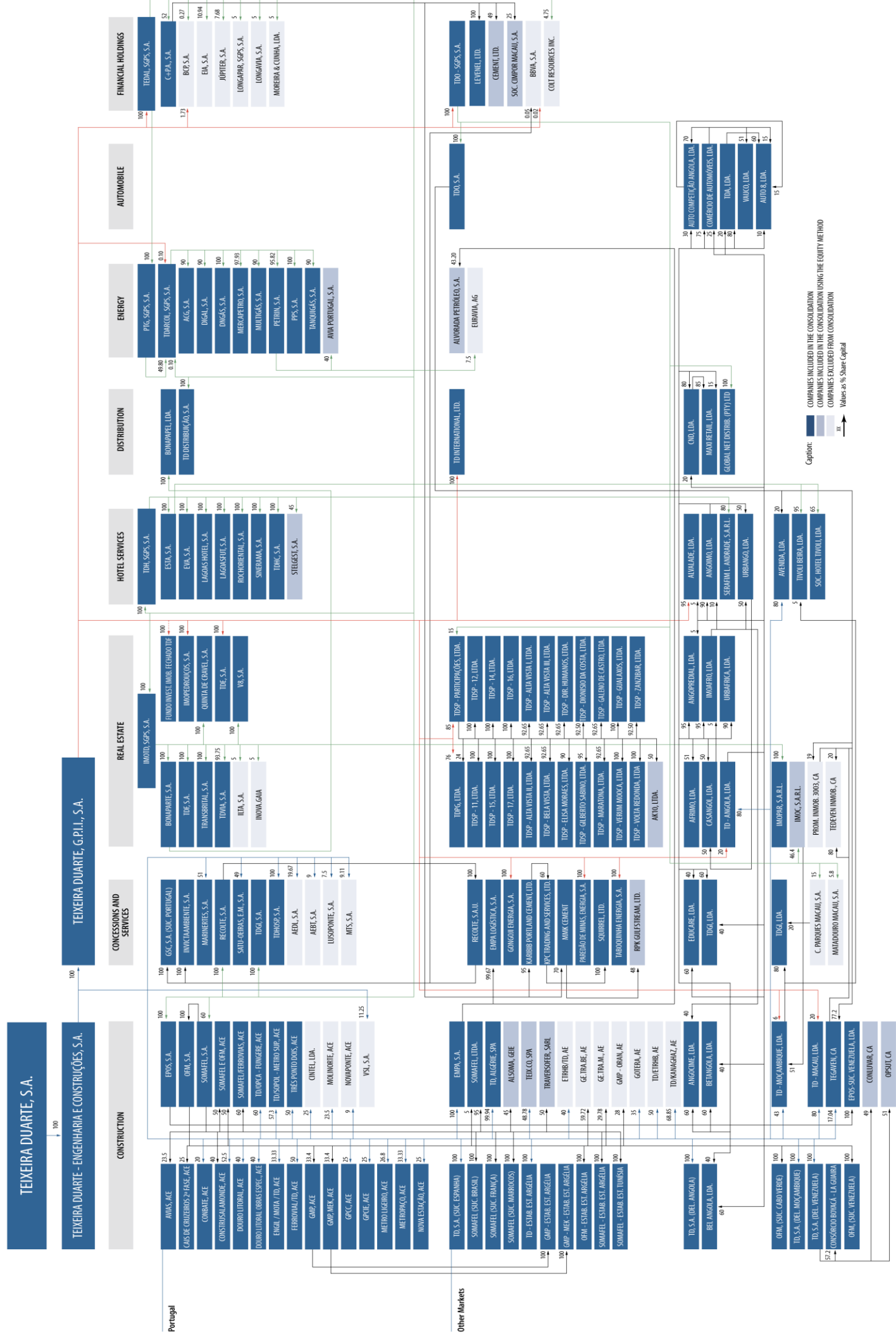
Notes:

The book values are expressed in millions of Euro

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

Total Equity includes non-controlling interests.

TEIXEIRA DUARTE GROUP - 1st Quarter 2013



Interim Management Report



I - INTRODUCTION

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

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

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

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

- **Net Income Attributable to Shareholders** was positive by EUR 7.2 million;
- **Turnover** stood at EUR 342.3 million;
- **Foreign Market** represents 78.6% of Turnover;
- **EBITDA** reached EUR 53.7 million;
- **EBITDA / Turnover Margin** stood at 15.7%;
- **Net Debt** stood at EUR 1,097 million;
- **Net Assets of the Group** stood at EUR 2,768 million;
- **Financial Autonomy** reached 12.9%;
- **Order Book of the Teixeira Duarte Group** for the construction sector stood at EUR 2,498 million.

II – OVERALL APPRAISAL OF THE ACTIVITY

Income Statement for the quarters ended on 31 March 2013 and 2012

	1st Q 13	1st Q 12	Var (%)
Operating income	353,890	292,716	20.9%
Operating costs	(300,221)	(253,359)	18.5%
EBITDA	53,669	39,357	36.4%
Amortisation and depreciation	(14,279)	(13,722)	4.1%
Provisions and impairment losses	(1,120)	1,781	-
EBIT	38,270	27,416	39.6%
Financial results	(24,499)	(18,200)	-
Pre-tax profit	13,771	9,216	49.4%
Income tax	(6,981)	(5,550)	25.8%
Net income	6,790	3,666	85.2%
Attributable to:			
Shareholders	7,173	6,236	15.0%
Non-controlling interests	(383)	(2,570)	-

(Values in thousands of Euro)

The Net Income Attributable to Shareholders was positive by EUR 7,173 thousand.

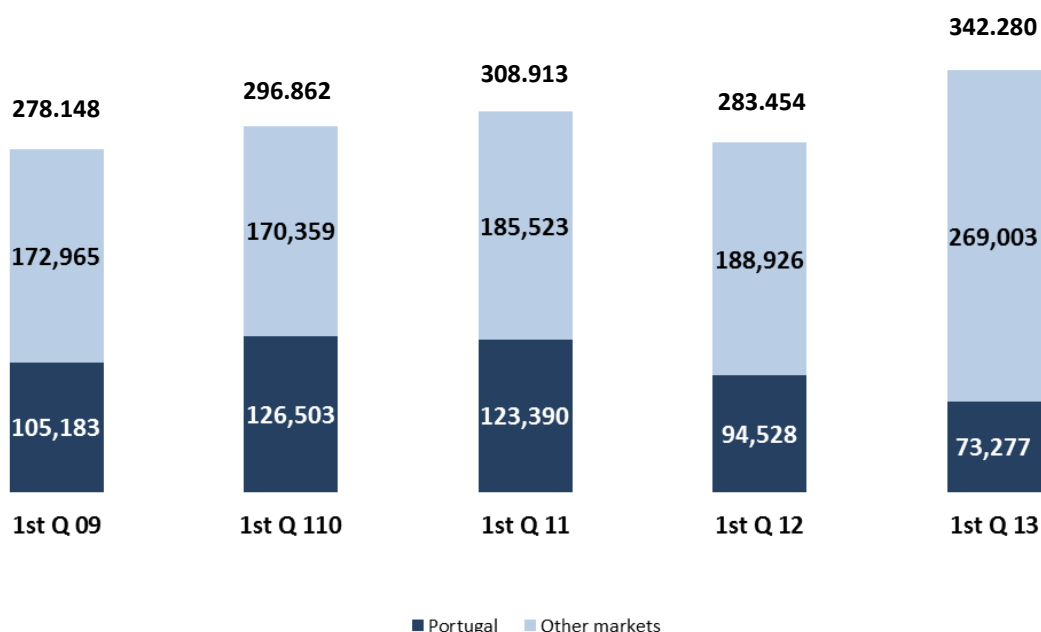
It is important to highlight that, apart from the improved performance of the Group's companies compared with the same quarter of the previous year, other factors also influenced the results, in particular:

	1st Q 13	1st Q 12	Var (%)
Currency conversion differences	(5,692)	4,403	-
	(5,692)	4,403	-

(Values in thousands of Euro)

Turnover, as a whole, increased by 20.8% relative to the same period of 2012, reaching EUR 342,280 thousand, where Portugal decreased by 22.5% and the other markets increased by 42.4%, with the latter now accounting for 78.6% of the total Turnover of the Teixeira Duarte Group.

Evolution of Turnover by Market



(Values in thousands of Euro)

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

Turnover by Country

Country	1st Q 13	Contribution (%)	1st Q 12	Contribution (%)	Var (%)
Portugal	73,277	21.4%	94,528	33.3%	(22.5%)
Angola	181,518	53.0%	139,968	49.4%	29.7%
Algeria	13,484	3.9%	9,771	3.4%	38.0%
Brazil	18,333	5.4%	19,152	6.8%	(4.3%)
Spain	6,450	1.9%	5,594	2.0%	15.3%
Mozambique	12,188	3.6%	3,428	1.2%	255.5%
Venezuela	34,559	10.1%	9,279	3.3%	272.4%
Other	2,471	0.7%	1,734	0.6%	42.5%
	342,280	100.0%	283,454	100.0%	20.8%

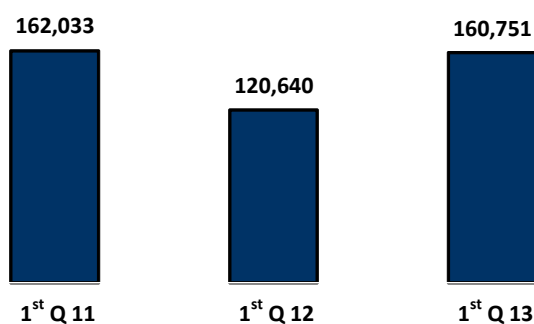
(Values in thousands of Euro)

Turnover by Activity

Activity Sector	1st Q 13	1st Q 12	Var (%)
Construction	160,751	120,640	33.2%
Concessions and Services	16,194	14,708	10.1%
Real Estate	21,644	14,845	45.8%
Hotel Services	18,253	18,931	(3.6%)
Distribution	49,566	35,303	40.4%
Energy	28,812	35,637	(19.2%)
Automobile	47,060	43,390	8.5%
	342,280	283,454	20.8%

(Values in thousands of Euro)

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

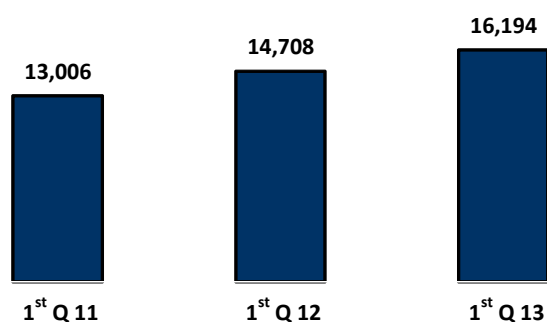
Construction Turnover

Construction Turnover grew by 33.2% compared with the March 2012, in spite of the strong decline in the domestic market of 37.2% by the end of the period.

In Angola, the Group achieved an increase of 54.7% in the Angolan market and in Algeria growth of 38% year-on-year.

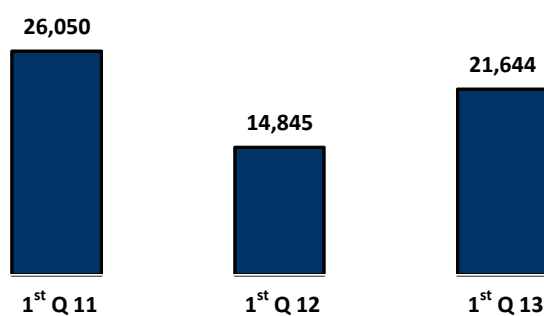
Mozambique and Venezuela recorded very significant growth, with the first having increased from EUR 1,074 thousand to EUR 9,387 thousand and, in the second, from EUR 9,279 thousand to EUR 34,559 thousand.

As at 31 March 2013, the foreign market represented 73.7% of Construction turnover.

Concessions and Services Turnover

In Concessions and Services, Turnover grew by 10.1% compared with the first three months of 2012, with good performance in the foreign markets.

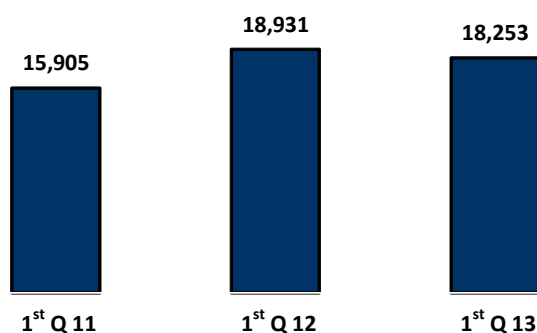
In Portugal, in spite of the strongly adverse circumstances, the Group managed to maintain the same levels of activity as those recorded in March 2012.

Real Estate Turnover

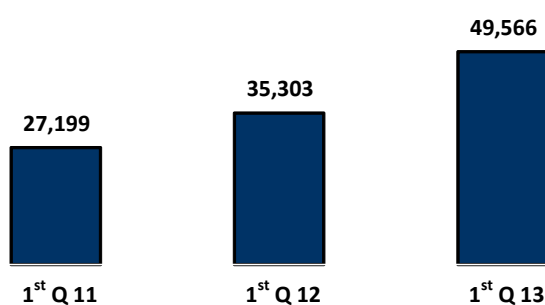
Real Estate business, as a whole, grew by 45.8% relative to March 2012.

In Portugal, even under a climate of retraction of the sector, an increase of 22.8% was recorded, essentially as a result of the disposal of various fractions of the total value of EUR 2 million.

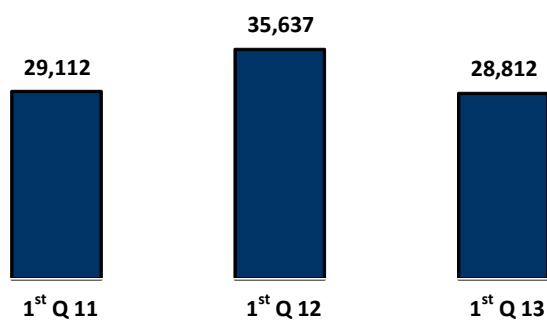
In the Brazilian market an increase of 63.4% was recorded relative to March 2012, due to the specific cycle of the activity.

Hotel Services Turnover

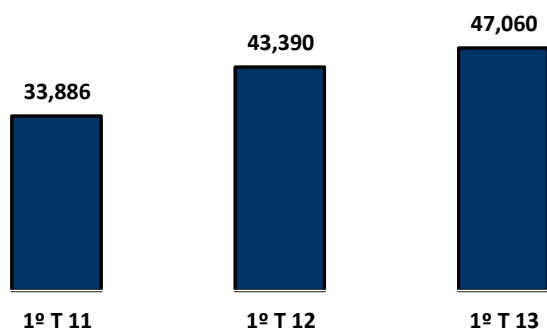
The Turnover of the Hotel Services fell by 3.6% year-on-year, penalised, essentially, by the performance of the Group's hotels in Angola, which, even so, was attenuated by the 22.7% growth achieved in the hotels in Mozambique.

Distribution Turnover

Distribution grew by 40.4% compared with March 2012, demonstrating the impact of the expansion of the sales of the Maxi Shops.

Energy Turnover

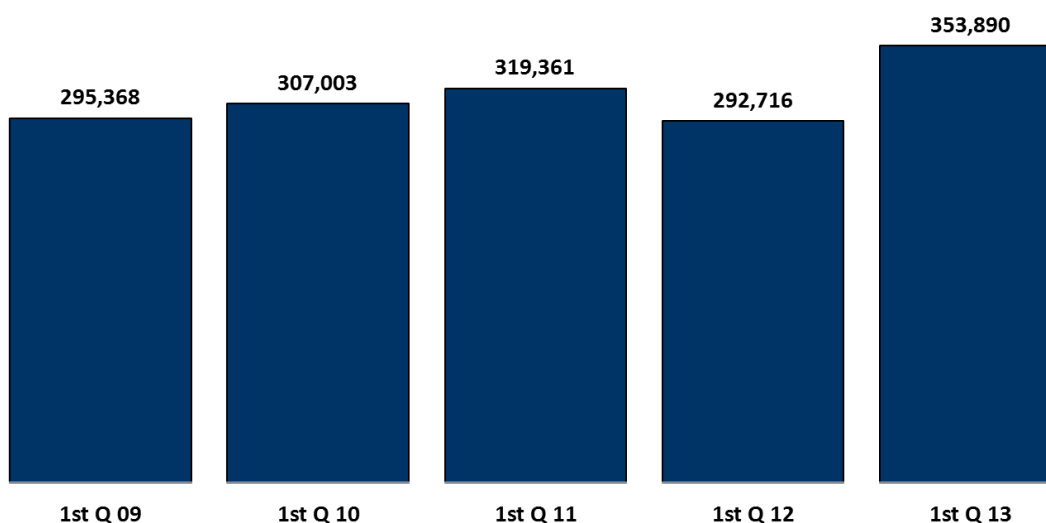
In Energy, the Group's Turnover fell by 19.2% year-on-year, essentially as a result of the reduction of consumption in Portugal.

Automobile Turnover

The Automobile sector increased its Turnover by 8.5% relative to the period ended on 31 March 2012, with this good performance being especially attributed to the growth of the after-sales segment.

(Values in thousands of Euro)

Operating income increased by 20.9% relative to March 2012, reaching the value of EUR 353,890 thousand.

Evolution of Operating Income

(Values in thousands of Euro)

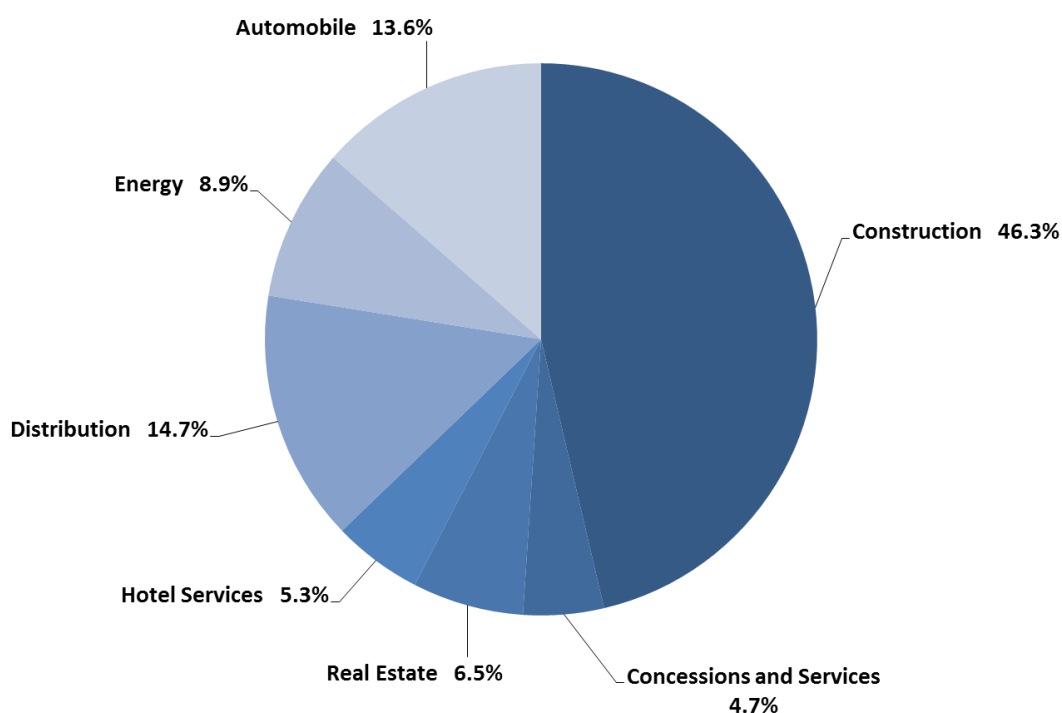
The table below confirms the good performance not only of the Concessions and Services, Real Estate, Distribution and Automobile sectors, but also in Construction which, in spite of Portugal having declined by 39.3%, in general, increased by 30.7% relative to the first three months of 2012.

Operating Income by activity and geographical market:

Activity Sector	Domestic Market			Foreign Market			Total		
	1st Q 13	1st Q 12	Var (%)	1st Q 13	1st Q 12	Var (%)	1st Q 13	1st Q 12	Var (%)
Construction	29,177	48,043	(39.3%)	134,783	77,420	74.1%	163,960	125,463	30.7%
Concessions and Services	4,907	4,876	0.6%	11,785	9,948	18.5%	16,692	14,824	12.6%
Real estate	8,843	8,819	0.3%	14,211	7,949	78.8%	23,054	16,768	37.5%
Hotel services	2,368	2,762	(14.3%)	16,213	16,192	0.1%	18,581	18,954	(2.0%)
Distribution	988	350	182.3%	51,123	35,607	43.6%	52,111	35,957	44.9%
Energy	31,448	36,392	(13.6%)	4	22	(81.8%)	31,452	36,414	(13.6%)
Automobile	-	-	-	48,040	44,336	8.4%	48,040	44,336	8.4%
Total	77,731	101,242	(23.2%)	276,159	191,474	44.2%	353,890	292,716	20.9%

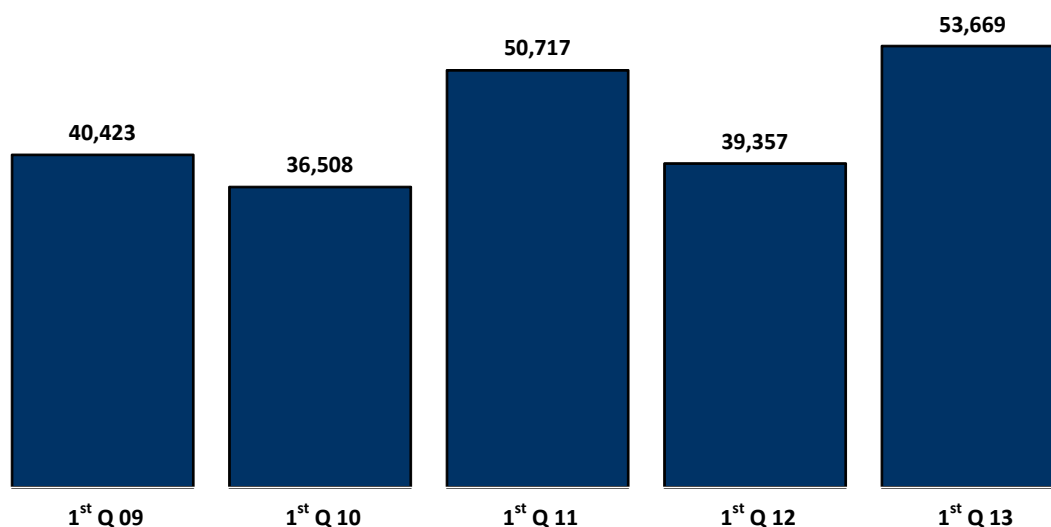
(Values in thousands of Euro)

In view of the evolution referred to above, the contribution of each activity sector to the total value of the operating income achieved as at 31 March 2012 was as follows:



EBITDA increased by 36.4% relative to March 2012, to stand at EUR 53,669 thousand.

Evolution of Consolidated EBITDA



(Values in thousands of Euro)

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

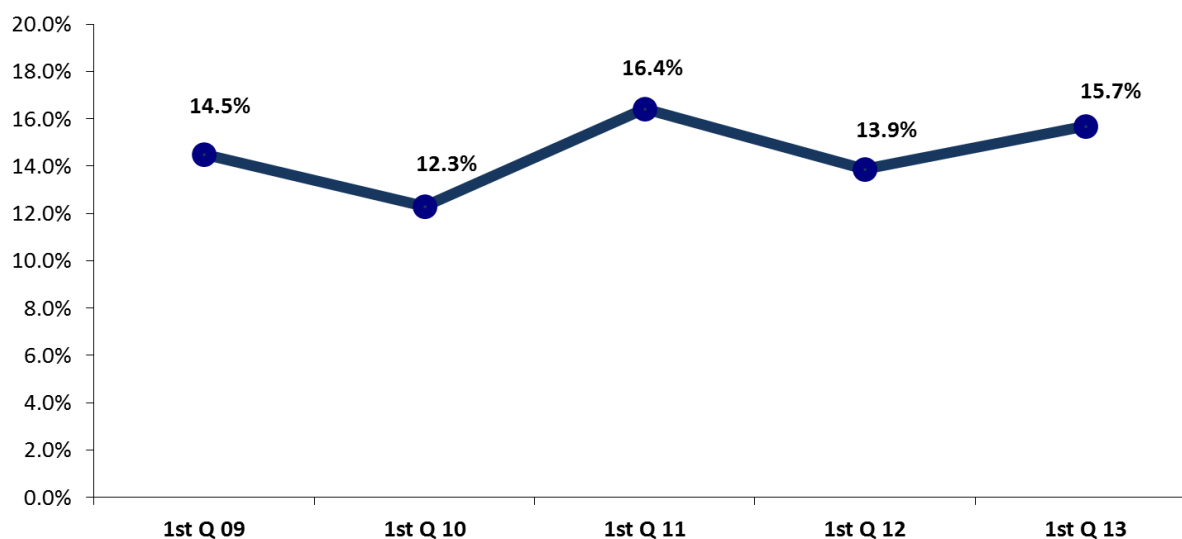
EBITDA evolution by Activity

Activity Sector	1st Q 13	1st Q 12	Var (%)
Construction	20,826	11,125	87.2%
Concessions and Services	4,703	2,100	124.0%
Real Estate	5,469	7,854	(30.4%)
Hotel Services	7,167	8,752	(18.1%)
Distribution	7,142	4,856	47.1%
Energy	807	733	10.1%
Automobile	11,169	7,707	44.9%
Not allocated to segments	(3,636)	(3,795)	-
Elimination	22	25	(12.0%)
	53,669	39,357	36.4%

(Values in thousands of Euro)

The **EBITDA / Turnover Margin** improved in relation to the same period of the previous year, having increased from 13.9% to 15.7% in March 2013.

Evolution of the EBITDA / Turnover Margin



The **financial results** were negative by EUR 24,499 thousand in the quarter ended on 31 March 2013. The costs related to interest paid recorded similar values to March 2012, with the net change of this indicator having been unfavourable essentially due to the negative impact of the currency conversion differences of EUR 5,692 thousand in March 2013, while in the first quarter of 2012 a positive impact of EUR 4,403 thousand had been recorded.

	1st Q 13	1st Q 12	Var (%)
Financial costs and losses:	(42,584)	(43,008)	(1.0%)
Interest paid	(18,887)	(18,798)	0.5%
Unfavourable currency conversion differences	(17,467)	(17,381)	0.5%
Other financial costs and losses	(6,230)	(6,829)	(8.8%)
Financial income and gains:	16,954	27,573	(38.5%)
Interest received	4,176	4,141	0.8%
Favourable currency conversion differences	11,775	21,784	(45.9%)
Cash discounts received	129	135	(4.4%)
Other financial income and gains	874	1,513	(42.2%)
Earnings from investment activities:	1,131	(2,765)	-
Earnings from associates	(321)	(2,358)	-
Dividends	1,146	423	170.9%
Other investments	306	(830)	-
Financial results	(24,499)	(18,200)	-

(Values in thousands of Euro)

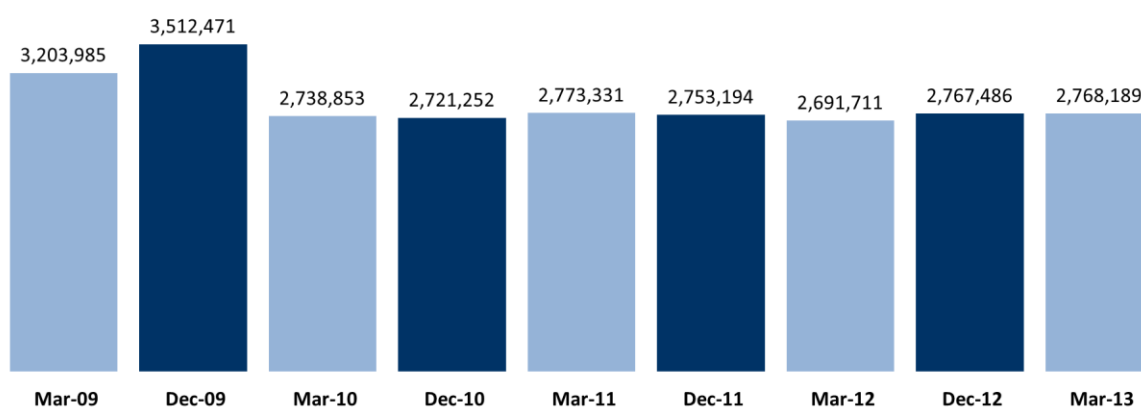
Income Tax for the quarter ended on 31 March 2013 reached the value of EUR 6,981 thousand, while at the end of the same period of the previous year it had stood at EUR 5,550 thousand.

	1st Q 13	1st Q 12	Var (%)
Current tax	(15,630)	(10,353)	51.0%
Deferred tax	8,649	4,803	80.1%
	(6,981)	(5,550)	25.8%

(Values in thousands of Euro)

Total Net Assets as at 31 March 2013 stood at EUR 2,768,189 thousand, recording values similar to those observed as at 31 December 2012.

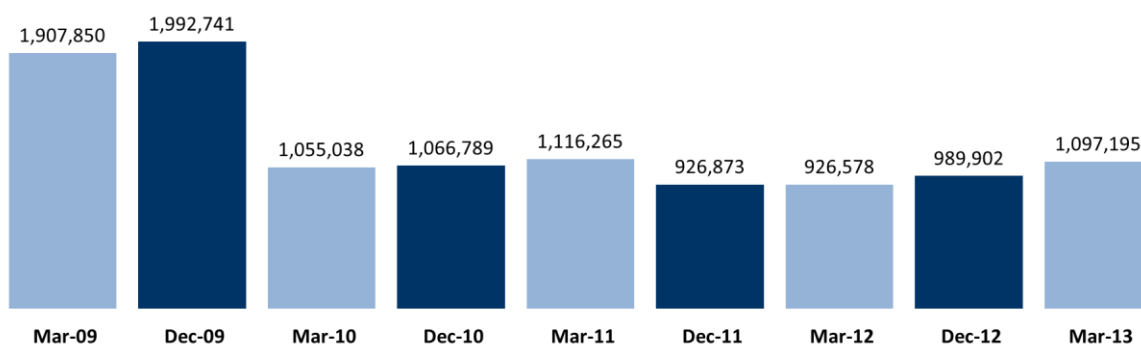
Evolution of Net Assets



(Values in thousands of Euro)

Net Debt reached EUR 1,097,195 thousand as at 30 March 2013, reflecting an increase of 10.8% in relation to the end of the previous year.

Evolution of Net Debt



(Values in thousands of Euro)

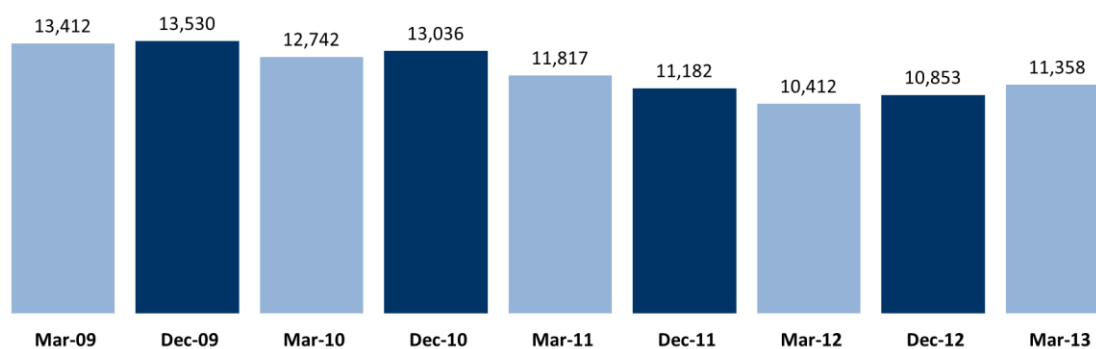
Total Equity grew by 9.6% in relation to 31 December 2012, having reached EUR 357,038 thousand, essentially influenced by the following factors:

- Net income for the period of EUR 6,790 thousand;
- Positive currency conversion effect of EUR 19,592 thousand, due to the appreciation of the Currencies in which the Group operates in relation to the Euro;
- Fair value of the financial assets available for sale, net of deferred tax, of the value of EUR 6,605 thousand.

Financial Autonomy shifted from 11.8% as at 31 December 2012 to 12.9% as at 31 March 2013.

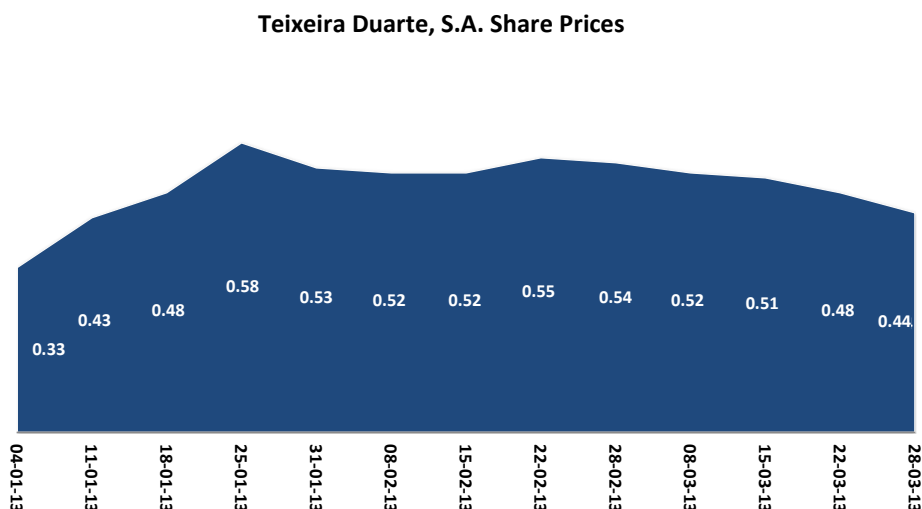
The **Average Number of Workers** at the end of the quarter ended on 31 March 2013 was 11,358, reflecting an increase of 4.7% compared with 31 December 2012.

Evolution of the Average Number of Workers



“Teixeira Duarte, S.A.” shares appreciated from EUR 0.32 as at 31 December 2012 to EUR 0.44 as at 31 March 2013.

The graph below shows the evolution of the stock market prices of the shares during the first three months of the year, having varied over this period between a minimum of EUR 0.31 and maximum of EUR 0.61.



During this period, 6,107,975 shares were traded on the stock market, with a total turnover of EUR 2,964,243.

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

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

On 25 May 2013, the General Meeting of TEIXEIRA DUARTE, S.A. was held, which approved the Management Reports and other documents presenting the accounts relative to the financial year of 2012, including that corresponding to the proposed appropriation of net income, under which dividends were distributed to the shareholders of the total value of EUR 6,300,000.00, reflecting the gross value of EUR 0.015 per share.

The General Meeting referred to above also approved a deliberation of confidence in the members of the management and supervisory bodies and a vote of praise for the manner in which performed their duties during this last financial year, as well as the statement issued by the Remuneration Committee on policy of remuneration of the members of the management and supervisory bodies, having elected Eng. Jorge Ricardo Figueiredo Catarino as Director of TEIXEIRA DUARTE, S.A. to perform duties together with the other members of the Board of Directors until the end of the current term of office, 2011/2014.

On 29 May 2013 and through stock market transaction carried out to sell shares in “Banco Comercial Português, S.A.”, TEIXEIRA DUARTE reduced its holding in this entity to 1.98%. These transactions, as had been the case of others carried out since the beginning of the year, were the result of the fact that Teixeira Duarte had previously deemed that it was appropriate to change to managing its holding in “Banco Comercial Português, S.A.” as a cash investment.

IV. OUTLOOK FOR 2013

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

Thus, the Teixeira Duarte Group's Order Book for the construction sector reached the impressive total value of EUR 2,498,094 thousand as at 31 March 2013, representing a decrease of 6.6% relative to 31 December 2012.

Therefore, and not counting any new contracts that may arise, the Group has ensured good business levels in construction in the foreign market which, in spite of the current unfavourable circumstances in the domestic market, has implied that, as a whole, Teixeira Duarte already has contracts to the total value of EUR 888,084 thousand for the next nine months of 2013 and EUR 754,136 thousand for 2014, distributed as follows by the markets of operation of the Teixeira Duarte Group:

	April - Dec 2013	Contribution (%)	2014	Contribution (%)
Portugal	89,374	10.1%	36,283	4.8%
Angola	291,923	32.9%	139,492	18.5%
Algeria	92,074	10.4%	126,404	16.8%
Brazil	77,766	8.8%	40,177	5.3%
Mozambique	41,995	4.7%	42,074	5.6%
Venezuela	291,683	32.8%	368,971	48.9%
Other Markets	3,269	0.4%	735	0.1%
Total	888,084	100.0%	754,136	100.0%

(Values in thousands of Euro)

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

For 2013, Teixeira Duarte expects to achieve consolidated operating income of EUR 1,500 million.

Lagoas Park, 31 May 2013

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 Bebianho Branco de Sá Viana Rebelo

Jorge Ricardo de Figueiredo Catarino

Consolidated Financial Statements - 1st Quarter **2013**



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013 AND 31 DECEMBER 2012
(Values expressed in thousands of Euro)

	Notes	31-03-2013	31-12-2012
Non-current assets:			
Goodwill		29,722	29,715
Intangible assets		34,362	31,281
Tangible fixed assets	13	544,346	529,775
Investment properties	14	499,590	498,236
Investments in associates	7 and 15	50,778	50,709
Financial assets available for sale	7 and 17	55,943	48,597
Other investments		14,695	14,546
Deferred tax assets	18	119,273	111,912
Customers		59,512	58,091
Other receivables		95	79
Other non-current assets		1,728	1,716
Total non-current assets		1,410,044	1,374,657
Current assets:			
Inventories		330,821	313,575
Customers		499,776	476,851
Other receivables		64,326	64,095
Cash and cash equivalents	20	194,095	246,063
Other investments		8,181	10,888
Other current assets		260,946	281,357
Total non-current assets		1,358,145	1,392,829
TOTAL ASSETS	7	2,768,189	2,767,486
Equity:			
Share capital	21	210,000	210,000
Adjustments of holdings in associates		1,531	1,607
Currency conversion adjustments		16,887	(3,671)
Reserves and retained earnings		48,616	20,066
Consolidated net income		7,173	24,003
Equity attributable to shareholders		284,207	252,005
Non-controlling interests		72,831	73,863
TOTAL EQUITY		357,038	325,868
Non-current liabilities:			
Loans	23	351,086	401,060
Provisions		37,791	38,203
Financial leases		197,074	199,580
Deferred tax liabilities	18	58,604	57,979
Other payables		15,301	15,110
Other non-current liabilities		123,253	177,793
Total non-current liabilities		783,109	889,725
Current liabilities:			
Loans	23	940,204	834,905
Suppliers		159,107	187,830
Financial leases		26,282	22,015
Other payables		22,374	19,097
Other current liabilities		480,075	488,046
Total current liabilities		1,628,042	1,551,893
TOTAL LIABILITIES	7	2,411,151	2,441,618
TOTAL LIABILITIES AND EQUITY		2,768,189	2,767,486

The notes are an integral part of the consolidated statement of financial position as at 31 March 2013.

CONSOLIDATED INCOME STATEMENT
FOR THE QUARTERS ENDED ON 31 MARCH 2013 AND 2012
 (Values expressed in thousands of Euro)

	Notes	1st Q 13	1st Q 12
Operating income:			
Sales and services rendered	7 and 8	342,280	283,454
Other operating income	8	11,610	9,262
Total operating income	8	353,890	292,716
Operating costs:			
Cost of sales		(110,343)	(104,573)
Change in production		(1,094)	(56)
External supplies and services		(109,145)	(84,880)
Staff costs		(62,077)	(52,259)
Amortisation and depreciation	7	(14,279)	(13,722)
Provisions and impairment losses in depreciable and amortisable assets and goodwill.	7	(1,120)	1,781
Other operating costs		(17,562)	(11,591)
Total operating costs		(315,620)	(265,300)
Net operating income	7	38,270	27,416
Financial costs and losses	7 and 9	(42,584)	(43,008)
Financial income and gains	7 and 9	16,954	27,573
Earnings from investment activities:			
Earnings from associates	7 and 9	(321)	(2,358)
Other	7 and 9	1,452	(407)
Financial results		(24,499)	(18,200)
Pre-tax profit	7	13,771	9,216
Income tax	10	(6,981)	(5,550)
Consolidated net income for the period		6,790	3,666
Net income attributable to:			
Shareholders	11	7,173	6,236
Non-controlling interests		(383)	(2,570)
Earnings per share:			
Basic	11	0.02	0.01
Diluted	11	0.02	0.01

The notes are an integral part of the consolidated income statement for the quarter ended on 31 March 2013.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
FOR THE QUARTERS ENDED ON 31 MARCH 2013 AND 2012
 (Values expressed in thousands of Euro)

	1st Q 13	1st Q 12
Consolidated net income for the period	6,790	3,666
Variation in currency conversion adjustments	19,592	(17,653)
Variation in fair value and disposal of financial assets available for sale	6,605	(294)
Effect of hedge operations	559	(108)
Effect of the application of the equity method	(76)	1,888
Other	(2,300)	(855)
	24,380	(17,022)
Comprehensive income for the period	31,170	(13,356)
Comprehensive income attributable to:		
Shareholders	32,202	(9,753)
Non-controlling interests	(1,032)	(3,603)

The notes are an integral part of the consolidated comprehensive income statement for the quarter ended on 31 March 2013.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTERS ENDED ON 31 MARCH 2013 AND 2012
(Values expressed in thousands of Euro)

	Notes	Share capital	Adjustments of holdings in associates	Currency conversion adjustments	Reserves and retained earnings					Consolidated net income	Total equity attributable to shareholders	Non-controlling interests	Total
					Legal reserve	Free reserves	Fair value reserve	Hedge operation reserve	Retained earnings				
Balance as at 1 January 2013	21	210,000	1,607	(3,671)	5,500	65,700	995	(11,011)	(41,118)	24,003	252,005	73,863	325,868
Comprehensive income for the quarter:													
Consolidated net income for the period		-	-	-	-	-	-	-	-	7,173	7,173	(383)	6,790
Variation in currency conversion adjustments		-	-	20,558	-	-	-	-	-	-	20,558	(966)	19,592
Variation in fair value and disposal of financial assets available for sale	17	-	-	-	-	-	6,605	-	-	-	6,605	-	6,605
Effect of hedge operations		-	-	-	-	-	-	559	-	-	559	-	559
Effect of the application of the equity method	15	-	(76)	-	-	-	-	-	-	-	(76)	-	(76)
Other		-	-	-	-	-	-	-	(2,617)	-	(2,617)	317	(2,300)
Operations with shareholders in the quarter:													
Appropriation of the consolidated net income for 2012:													
Transfer to retained earnings		-	-	-	-	-	-	-	24,003	(24,003)	-	-	-
Balance as at 31 March 2013		210,000	1,531	16,887	5,500	65,700	7,600	(10,452)	(19,732)	7,173	284,207	72,831	357,038

The notes are an integral part of the consolidated statement of changes in equity for the quarter ended on 31 March 2013.

	Notes	Share capital	Adjustments of holdings in associates	Currency conversion adjustments	Reserves and retained earnings					Consolidated net income	Total equity attributable to shareholders	Non-controlling interests	Total
					Legal reserve	Free reserves	Fair value reserve	Hedge operation reserve	Retained earnings				
Balance as at 1 January 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 for the quarter:													
Consolidated net income for the period		-	-	-	-	-	-	-	-	6,236	6,236	(2,570)	3,666
Variation in currency conversion adjustments		-	-	(17,024)	-	-	-	-	-	-	(17,024)	(629)	(17,653)
Variation in fair value and disposal of financial assets available for sale	17	-	-	-	-	-	(294)	-	-	-	(294)	-	(294)
Effect of hedge operations		-	-	-	-	-	-	(108)	-	-	(108)	-	(108)
Effect of the application of the equity method	15	-	1,888	-	-	-	-	-	-	-	1,888	-	1,888
Other		-	-	-	-	-	-	-	(451)	-	(451)	(404)	(855)
Operations with shareholders in the quarter:													
Appropriation of the consolidated net income for 2011:													
Transfer to retained earnings		-	-	-	-	-	-	-	(200,437)	200,437	-	-	-
Balance as at 31 March 2012		420,000	683	13,994	5,500	37,483	(14,274)	(8,666)	(214,637)	6,236	246,319	72,976	319,295

CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTERS ENDED ON 31 MARCH 2013 AND 2012
(Values expressed in thousands of Euro)

	Notes	1st Q 13	1st Q 12
OPERATING ACTIVITIES:			
Receipts from customers		262,763	353,342
Payments to suppliers		(248,845)	(221,571)
Staff payments		(57,843)	(52,073)
Cash flow generated by operations		(43,925)	79,698
Income tax payment/receipt		(5,051)	(8,772)
Other receipts/payments relative to operating activity		(14,248)	(28,590)
Cash flow from operating activities (1)		(63,224)	42,336
INVESTMENT ACTIVITIES:			
Receipts derived from:			
Financial investments	20	8,684	4,441
Tangible fixed assets and investment properties		981	1,351
Interest and similar income		4,407	3,670
Dividends	20	1,146	642
		15,218	10,104
Payments relative to:			
Financial investments	20	(5,954)	(8,521)
Tangible fixed assets and investment properties		(17,419)	(21,539)
Intangible assets		(288)	(12)
		(23,661)	(30,072)
Cash flow from investment activities (2)		(8,443)	(19,968)
FINANCING ACTIVITIES:			
Receipts derived from:			
Loans raised		844,935	450,194
Payments relative to:			
Loans raised		(789,610)	(458,364)
Interest and similar costs		(18,525)	(15,534)
		(808,135)	(473,898)
Cash flow from financing activities (3)		36,800	(23,704)
Variation in cash and cash equivalents (4)=(1)+(2)+(3)		(34,867)	(1,336)
Effect of currency conversion differences		(17,101)	(6,539)
Cash and cash equivalents at the beginning of the period	20	246,063	291,693
Cash and cash equivalents at the end of the period	20	194,095	283,818

The notes are an integral part of the cash flow statement of the quarter ended on 31 March 2013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2013

1 - INTRODUCTION

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

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

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

The values indicated herein are expressed in thousands of Euro.

2 - BASIS OF PRESENTATION

The consolidated financial statements as at 31 March 2013 were prepared using the accounting policies consistent with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union, effective for periods beginning on 1 January 2013 and in conformity with IAS 34 - Interim Financial Reporting.

3 - ALTERATIONS OF POLICIES, ESTIMATES AND ERRORS

During the quarter ended on 31 March 2013, there were no alterations to the accounting policies considered in the preparation of the financial information relative to the financial year ended on 31 December 2012 of impact on the Consolidated Financial Position or Consolidated Result of the operations, and no material errors were recorded or alterations made to the accounting estimates relative to previous years.

4 - COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER

As at 31 March 2013, TEIXEIRA DUARTE, S.A. and the following controlled companies were included in the consolidation, by the full method:

Corporate name	Head office	Effective percentage holding
<u>DOMESTIC MARKET</u>		
CONSTRUCTION		
CONSTRUSALAMONDE, ACE	Edifício 2, Lagoas Park Porto Salvo	92.50%
EPOS - Empresa Portuguesa de Obras Subterrâneas, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
OFM - Obras Públicas, Ferroviárias e Marítimas, S.A.	Edifício 1, Lagoas Park Porto Salvo	60.00%
SOMAFEL - Engenharia e Obras Ferroviárias, S.A.	Edifício 1, Lagoas Park Porto Salvo	60.00%
TEIXEIRA DUARTE – Engenharia e Construções, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
CONCESSIONS AND SERVICES		
INVICTAAMBIENTE - Recolha de Resíduos e Limpeza Pública, S.A.	Praça do Bom Sucesso, nº 61 - Escritórios 501 e 502 Porto	100.00%
MARINERTES, S.A.	Edifício 1, Lagoas Park Porto Salvo	51.00%
RECOLTE - 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%
TDF Closed Real Estate Investment Fund	Edifício 2, Lagoas Park Porto Salvo	100.00%
IMOPEDROUÇOS - Sociedade Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
IMOTD - SGPS, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
QUINTA DE CRAVEL - Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TDE - Empreendimentos Imobiliários, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TD VIA - Sociedade Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	93.75%
TDF - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
TRANSBRITAL - Transportes e Britas Pio Monteiro & Filhos, S.A.	Pedreira das Perdigueiras - Laveiras Paço de Arcos	100.00%
V8 - Gestão Imobiliária, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%

Corporate name	Head office	Effective percentage holding
HOTEL SERVICES		
ESTA - Gestão de Hotéis, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
EVA - Sociedade Hoteleira, S.A.	Av. República, nº 1 Faro	100.00%
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	45.00%
DIGAL - Distribuição e Comércio, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	45.00%
DNGÁS - Distribuição e Comércio de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	50.00%
MERCAPETRO - Produtos Petrolíferos, S.A. (b)	Rua Óscar da Silva, 2243 Leça da Palmeira	48.96%
MULTIGÁS - Sociedade Comercial e Distribuidora de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	45.00%
PETRIN - Petróleos e Investimentos, S.A. (b)	Edifício 1, Lagoas Park Porto Salvo	47.91%
PPS - Produtos Petrolíferos, S.A. (b)	Edifício 1, Lagoas Park Porto Salvo	50.00%
PTG - SGPS, S.A.	Edifício 1, Lagoas Park Porto Salvo	100.00%
TANQUIGÁS - Distribuição e Comércio de Gás, S.A. (b)	Rua das Lagoas - Campo Raso Sintra	45.00%
TDARCOL - SGPS, S.A. (c)	Edifício 1, Lagoas Park Porto Salvo	50.00%
AUTOMOBILE		
TDO - Investimento e Gestão, S.A.	Rua das Pretas, 4 - Fracção 4 D Funchal	100.00%

Corporate name	Head office	Effective percentage holding
OTHER		
C + P.A. - Cimento e Produtos Associados, S.A.	Edifício 1, Lagoas Park Porto Salvo	52.00%
TDO - SGPS, S.A.	Rua das Pretas, 4 - Fracção 4 D Funchal	100.00%
TEDAL - SGPS, S.A.	Edifício 2, Lagoas Park Porto Salvo	100.00%
<u>FOREIGN MARKET</u>		
<u>SOUTH AFRICA</u>		
DISTRIBUTION		
Global Net Distributors (Pty) Ltd.	Po Box 15318 Farrarmere – Benon – Gauteng 1518 South Africa	100.00%
<u>ANGOLA</u>		
CONSTRUCTION		
ANGOCIME - Cimentos de Angola, Lda.	Rua Comandante Che Guevara, 67 - 1º D Luanda	100.00%
BEL-ere – Engenharia e Reabilitação de Estruturas Angola, Lda.	Alameda Manuel Van-Dúnem, 318 Luanda	100.00%
BETANGOLA - Betões e Pré-Fabricados de Angola, Lda.	Rua Comandante Che Guevara, 67 - 1º D Luanda	100.00%
CONCESSIONS AND SERVICES		
EDUCARE - Actividades Educativas e Culturais, Lda.	Rua Amílcar Cabral, 27 - R/C C Luanda	100.00%
TDGI - Tecnologia de Gestão de Imóveis, Lda.	Rua Comandante Che Guevara, 67 - 1º D Luanda	100.00%
REAL ESTATE		
AFRIMO - Empreendimentos Imobiliários, Lda.	Rua Amílcar Cabral, 51 - 1º C Luanda	51.00%
ANGOPREDIAL - Empreendimentos Imobiliários, Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%
CASANGOL - Gestão Imobiliária, Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%
IMOAFRO - Empreendimentos Imobiliários, Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%
TEIXEIRA DUARTE - Engenharia e Construções (Angola), Lda.	Rua Amílcar Cabral, 27 - R/C D Luanda	100.00%
URBÁFRICA - Sociedade Imobiliária, Lda.	Rua Amílcar Cabral, 35 - 5º C Luanda	90.00%
HOTEL SERVICES		
ALVALADE - Empreendimentos Turísticos e Hoteleiros, Lda.	Rua Comandante Gika – Bairro Maiango Luanda	100.00%

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

Corporate name	Head office	Effective percentage holding
TDSP - Participações, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	100.00%
TDSP - Elisa de Moraes, Empreendimentos Imobiliários, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	90.00%
TDSP - Bela Vista, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Galeno de Castro, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Maratona, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Direitos Humanos, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Alta Vista I, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.65%
TDSP - Verum 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 - Dionísio da Costa, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	92.50%
TDSP - 11, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	100.00%
TDSP - 12, Empreendimentos Imobiliários, SPE, Ltda.	Rua Iguatemi, nº 448, 14º andar, Conjunto 1401 Itaim Bibi - São Paulo	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%
------------------	---------------------------------	--------

SPAIN**CONCESSIONS AND SERVICES**

RECOLTE, Servicios y Medioambiente, S.A.U.	Av. Alberto Alcocer, 24 - 7º Madrid	100.00%
--	--	---------

Corporate name	Head office	Effective percentage holding
<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%

Corporate name	Head office	Effective percentage holding
<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 controls these subsidiaries through the subsidiary TEIXEIRA DUARTE - Engenharia e Construções, S.A.

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

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

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

5 - CHANGES IN THE CONSOLIDATION PERIMETER

During the quarter ended on 31 March 2013, no companies entered or left the consolidation perimeter, relative to the consolidation perimeter as at 31 December 2012.

6 - EXCHANGE RATES

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

Currency	Closing rate			Average rate		
	31-03-2013	31-12-2012	Var	31-03-2013	31-03-2012	Var
US Dollar	1.2805	1.3194	(0.0389)	1.3170	1.3229	(0.0059)
Macaense Pataca	10.2403	10.5328	(0.2925)	10.5219	10.5745	(0.0526)
Mozambican Metical	38.9200	39.2400	(0.3200)	39.5075	35.8850	3.6225
Venezuelan Bolivar	8.0570	5.6664	2.3906	6.9500	5.6812	1.2688
Angolan Kwanza	122.2650	126.8460	(4.5810)	126.0405	128.3184	(2.2779)
Algerian Dinar	101.3772	103.1890	(1.8118)	103.2285	98.9901	4.2384
Moroccan Dirham	11.0782	11.1526	(0.0744)	11.1469	11.1542	(0.0073)
Brazilian Real	2.5703	2.7036	(0.1333)	2.6376	2.3562	0.2814
Ukrainian Hryvnia	10.4297	10.6212	(0.1915)	10.6882	10.6095	0.0786
Namibian Dollar	11.8200	11.1727	0.6473	11.7131	10.2441	1.4690
Cape Verdean Escudo	110.2650	110.2650	-	110.2650	110.2650	-
Russian Rouble	39.7617	40.3295	(0.5678)	40.2378	39.9714	0.2663
Tunisian Dinar	2.0441	2.0492	(0.0051)	2.0621	1.9822	0.0799
South Africa Rand	11.8200	11.1727	0.6473	11.7131	10.2441	1.4690

7 – SEGMENTAL INFORMATION

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

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

The sales and services rendered and the earnings of each of operating segment referred to above for the quarters ended on 31 March 2013 and 2012, were as follows:

Segment	Sales and services rendered						Net operating income	
	1st Q 13			1st Q 12			1st Q 13	1st Q 12
	Customers abroad	Inter-segmental	Total	Customers abroad	Inter-segmental	Total		
Construction	160,751	15,449	176,200	120,640	12,903	133,543	11,735	4,955
Concessions and services	16,194	3,922	20,116	14,708	3,431	18,139	3,695	1,057
Real estate	21,644	3,285	24,929	14,845	2,754	17,599	4,882	7,196
Hotel services	18,253	2,191	20,444	18,931	1,827	20,758	4,585	6,271
Distribution	49,566	2,201	51,767	35,303	2,070	37,373	5,927	4,000
Energy	28,812	689	29,501	35,637	703	36,340	355	268
Automobile	47,060	2,781	49,841	43,390	2,603	45,993	10,705	7,439
Not allocated to segments	-	-	-	-	-	-	(3,636)	(3,795)
Elimination	-	(30,518)	(30,518)	-	(26,291)	(26,291)	22	25
	342,280	-	342,280	283,454	-	283,454	38,270	27,416
Financial costs and losses (Note 9)							(42,584)	(43,008)
Financial income and gains (Note 9)							16,954	27,573
Earnings from investment activities (Note 9)							1,131	(2,765)
Pre-tax profit							13,771	9,216

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

Other information:

Segment	Fixed capital expenditure		Amortisation and depreciation through profit or loss		Provisions and impairment losses	
	1st Q 13	1st Q 12	1st Q 13	1st Q 12	1st Q 13	1st Q 12
Construction	18,474	12,828	7,949	7,944	1,142	(1,774)
Concessions and services	437	213	1,006	1,050	2	(7)
Real estate	187	291	611	658	(24)	-
Hotel services	923	1,216	2,582	2,481	-	-
Distribution	2,327	22	1,215	856	-	-
Energy	2,953	1,274	452	465	-	-
Automobile	1,441	419	464	268	-	-
	26,742	16,263	14,279	13,722	1,120	(1,781)

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

Segment	Assets								Liabilities	
	31-03-2013				31-12-2012				31-03-2013	31-12-2012
	Investments in associates (Note 15)	Financial assets available for sale (Note 17)	Other assets	Total	Investments in associates (Note 15)	Financial assets available for sale (Note 17)	Other assets	Total		
Construction	4,776	-	1,744,053	1,748,829	5,427	-	1,651,788	1,657,215	1,279,561	1,196,820
Concessions and services	849	18,493	229,567	248,909	837	19,031	228,447	248,315	157,792	157,604
Real estate	89	32,353	1,608,770	1,641,212	87	25,542	1,562,127	1,587,756	1,193,221	1,179,400
Hotel services	-	-	342,157	342,157	-	-	329,252	329,252	286,947	285,463
Distribution	-	-	164,419	164,419	-	-	154,397	154,397	125,895	118,529
Energy	24	-	84,656	84,680	24	-	79,698	79,722	56,419	52,289
Automobile	-	-	165,810	165,810	-	-	151,887	151,887	125,596	118,917
Not allocated to segments	45,040	5,097	359,487	409,624	44,334	4,024	337,019	385,377	54,200	50,818
Elimination	-	-	(2,037,451)	(2,037,451)	-	-	(1,826,435)	(1,826,435)	(868,480)	(718,222)
	50,778	55,943	2,661,468	2,768,189	50,709	48,597	2,668,180	2,767,486	2,411,151	2,441,618

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

Geographic segment	Sales and services rendered		Non-monetary non-current assets	
	1st Q 13	1st Q 12	31-03-2013	31-12-2012
Portugal	73,277	94,528	628,892	630,462
Angola	181,518	139,968	351,922	337,040
Algeria	13,484	9,771	10,855	11,592
Brazil	18,333	19,152	48,922	41,644
Spain	6,450	5,594	11,880	12,236
Mozambique	12,188	3,428	25,259	23,088
Venezuela	34,559	9,279	28,358	31,044
Other	2,471	1,734	1,932	1,901
	342,280	283,454	1,108,020	1,089,007

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

8 - OPERATING INCOME

For the quarters ended on 31 March 2013 and 2012, operating income was as follows:

	1st Q 13	1st Q 12
Sales and services rendered:		
Sales	289,470	216,992
Services rendered	52,810	66,462
	342,280	283,454
Other operating income:		
Own work capitalised (b)	3,014	708
Inventory gains	2,348	615
Reversal of inventory impairment losses	1,384	20
Supplementary income	1,376	2,109
Tax refunds	1,219	1,855
Disposal of assets (a)	720	1,150
Change in the fair value of investment properties (Note 14)	260	1,846
Other operating income	1,289	959
	11,610	9,262
	353,890	292,716

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

(b) Own work capitalised essentially corresponds to costs associated to the construction of properties.

9 - FINANCIAL RESULTS

The financial results for the quarters ended on 31 March 2013 and 2012 were as follows:

	1st Q 13	1st Q 12
Financial costs and losses:		
Interest paid	(18,887)	(18,798)
Unfavourable currency conversion differences	(17,467)	(17,381)
Other financial costs and losses	(6,230)	(6,829)
	(42,584)	(43,008)
Financial income and gains:		
Interest received	4,176	4,141
Favourable currency conversion differences	11,775	21,784
Cash discounts received	129	135
Other financial income and gains	874	1,513
	16,954	27,573
Earnings from investment activities:		
Earnings from associates (a)	(321)	(2,358)
Dividends (b)	1,146	423
Other investments	306	(830)
	1,131	(2,765)
Financial results	(24,499)	(18,200)

(a) The earnings from associates relative to the quarters ended on 31 March 2013 and 2012 correspond to the effect of the application of the equity method to the investments in associates (Note 15).

(b) As at 31 March 2013 the values presented correspond to dividends received from "Financial assets available for sale" of EUR 273 thousand (EUR 264 thousand as at 31 March 2012) and the rest is from "Other investments".

During the quarters ended on 31 March 2013 and 2012, no interest was capitalised on the acquisition cost of qualifying assets.

10 - INCOME TAX

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

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

"TD, S.A." and its subsidiaries which are at least 90% held, directly and indirectly, with head office and effective management located in Portugal, have been taxed under the special taxation scheme for groups of companies (RETGS) since the financial year of 2003. This scheme consists of the aggregation of the taxable earnings of all the companies included in the consolidation

perimeter, pursuant to article 69 and following of the Corporate Income Tax Code, with the application of the IRC rates to the overall result obtained in this manner, after deduction of the tax losses carried forward.

The value of tax calculated in this form is increased by the Municipal and State Surcharge, if applicable, calculated individually and at the rates referred to above, as well as by the autonomous taxation calculated for each company.

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

The Board of Directors believes that any corrections which might arise from any tax reviews/inspections to these tax returns will not significantly affect the consolidated financial statements reported as at 31 March 2013.

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

The income taxes recognised for the quarters ended on 31 March 2013 and 2012 are as follows:

	1st Q 13	1st Q 12
Current tax:		
Income tax in Portugal	(5,395)	(3,762)
Income tax in other jurisdictions	(10,235)	(6,591)
Current tax	(15,630)	(10,353)
Deferred tax (Note 18):	8,649	4,803
	(6,981)	(5,550)

In addition to the amounts of deferred taxes recorded directly in the income statement, deferred taxes amounting to EUR (942) thousand were recorded directly in equity, as at 31 March 2013 (EUR 467 thousand as at 31 March 2012) (Note 18).

11 - EARNINGS PER SHARE

Earnings per share for the quarters ended on 31 March 2013 and 2012 were calculated taking into account the following amounts:

	1st Q 13	1st Q 12
Net income for the effect of calculating earnings per basic share (net income for the period)	7,173	6,236
Weighted average number of shares for the effect of calculating earnings per basic share (thousand)	420,000	420,000
Earnings per basic share	0.02	0.01

Due to the fact that, for the quarters ended on 31 March 2013 and 2012, there are no dilution effects of the earnings per share, the diluted earnings per share are the same as the basic earnings per share.

12 - DIVIDENDS

The General Meeting of Shareholders, held on 25 May 2013, deliberated the distribution of dividends of EUR 0.015 per share. These dividends were deliberated in consideration of the individual financial statements of the Company as at 31 December 2012 and will reach EUR 6,300 thousand.

13 - TANGIBLE FIXED ASSETS

During the quarters ended on 31 March 2013 and 2012, the movements which occurred in the tangible fixed assets, as well as in the respective accumulated depreciation and impairment losses, were as follows:

	Land & natural resources	Buildings and other constructions	Basic equipment	Transport equipment	Tools and utensils	Administrative equipment	Other tangible fixed assets	Tangible fixed assets in progress	Advances on account of tang. fixed assets	Total
Gross assets:										
Balance as at 1 January 2012	36,871	409,024	358,935	78,270	32,644	39,457	21,127	25,356	-	1,001,684
Currency conversion adjustments	(158)	(8,545)	(4,592)	(2,607)	(51)	(746)	(495)	(457)	-	(17,651)
Additions	-	428	8,814	1,274	953	639	1,299	2,584	-	15,991
Transfers and write-offs	-	1,483	(6,625)	1,853	166	(235)	(221)	(934)	-	(4,513)
Disposals	(26)	(222)	(1,175)	(74)	(114)	(104)	(5)	(14)	-	(1,734)
Balance as at 31 March 2012	36,687	402,168	355,357	78,716	33,598	39,011	21,705	26,535	-	993,777
Balance as at 1 January 2013	33,826	409,352	378,473	79,547	36,997	40,160	18,723	43,985	183	1,041,246
Currency conversion adjustments	(223)	4,909	687	493	170	542	396	(587)	(54)	6,333
Additions	-	637	9,898	1,872	777	404	632	9,819	-	24,039
Transfers and write-offs	(2)	(1,527)	1,235	488	(61)	(48)	(2,285)	3,079	(129)	750
Disposals	(33)	(205)	(835)	(657)	(31)	(230)	(3)	-	-	(1,994)
Balance as at 31 March 2013	33,568	413,166	389,458	81,743	37,852	40,828	17,463	56,296	-	1,070,374
Accumulated depreciation and impairment losses:										
Balance as at 1 January 2012	166	100,846	268,589	53,225	28,462	30,426	4,781	-	-	486,495
Currency conversion adjustments	-	(2,490)	(3,431)	(1,909)	(28)	(546)	(42)	-	-	(8,446)
Reinforcements	-	3,346	6,609	2,541	287	657	126	-	-	13,566
Transfers and write-offs	-	(6)	(5,912)	(64)	(11)	(594)	-	-	-	(6,587)
Disposals	-	(94)	(1,123)	(25)	(84)	(81)	(4)	-	-	(1,411)
Balance as at 31 March 2012	166	101,602	264,732	53,768	28,626	29,862	4,861	-	-	483,617
Balance as at 1 January 2013	166	112,991	274,973	57,899	28,900	31,386	5,156	-	-	511,471
Currency conversion effect	-	353	984	504	11	513	42	-	-	2,407
Reinforcements	-	3,720	6,366	2,497	625	712	123	-	-	14,043
Transfers and write-offs	-	(161)	61	(40)	(69)	(35)	(7)	-	-	(251)
Disposals	-	(165)	(614)	(637)	(30)	(193)	(3)	-	-	(1,642)
Balance as at 31 March 2013	166	116,738	281,770	60,223	29,437	32,383	5,311	-	-	526,028
Net value:										
As at 31 March 2012	36,521	300,566	90,625	24,948	4,972	9,149	16,844	26,535	-	510,160
As at 31 March 2013	33,402	296,428	107,688	21,520	8,415	8,445	12,152	56,296	-	544,346

The additions to tangible fixed assets carried out during the quarter ended on 31 March 2013 essentially refer to investments in facilities and equipment.

As at 31 March 2013, the tangible assets in progress include EUR 38,830 thousand relative to buildings and other constructions in progress, in particular the following:

- For the Distribution sector, the expansion of the network of shops in Angola;

- For the Energy sector, the development of the tank facility project in Aveiro;

14 - INVESTMENT PROPERTIES

During the quarters ended on 31 March 2013 and 2012, the movement which occurred in investment properties was as follows:

	2013	2012
Balance as at 1 January	498,236	522,016
Currency conversion adjustments	2,517	(2,863)
Increases / disposals	(1,435)	11
Change in fair value (Note 8)	260	1,846
Transfer of tangible fixed assets	12	-
Balance as at 31 March	499,590	521,010

The income gained from investment properties arising from operating lease contracts reached EUR 7,999 thousand for the quarter ended on 31 March 2013 (EUR 7,939 thousand as at 31 March 2012). During the quarter ended on 31 March 2013, the direct operating costs related to investment properties reached EUR 973 thousand (EUR 930 thousand as at 31 March 2012).

15 - INVESTMENTS IN ASSOCIATES

The following associates were recorded through the equity method as at 31 March 2013:

Corporate name	Head office	Effective percentage holding
ALVORADA PETRÓLEO, S.A.	Rua Major Lopes, 800, 3º andar Belo Horizonte - Minas Gerais - Brazil	43.20%
ALSOMA, GEIE.	3 Av André Malraux Levallois Peret	27.00%
AVIA PORTUGAL - Produtos Petrolíferos, S.A.	Edifício 1, Lagoas Park Porto Salvo	21.32%
CONSORCIO MINERO LUSO VARGAS C.A. (CONLUVAR)	Av. La Armada, Edifício Centro Socialista Demivargas, Piso 4 1162 La Guaira – Catia La Mar	49.00%
Limited Liability Company Cement	Khutorskya Str., 70 Odessa	25.48%
CIMPOR MACAU Investment Company, S.A. (a)	Av. da Praia Grande, nº 693, Edifício Tai Wah, 15º andar Macau	13.00%
IMOC - Empreendimentos Imobiliários, S.A.R.L.	Av. 24 de Julho, 135 Maputo	46.40%
RPK Gulfstream, Ltd. (a)	Tri Ruchja str. 183003, Murmansk	17.47%
SCP AK10 - Empreendimentos e Participações SPE Ltda.	Avenida Alameda Santos, nº 960 - 19º, Edifício CYK, Cerqueira César, São Paulo	25.00%
STELGEST - Gestão Hoteleira, S.A.	Edifício 2, Lagoas Park Porto Salvo	45.00%
TEIX.CO, SPA	BP 62B Zone D'Active Dar El Beida Algiers	48.78%
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.

The investments in associates showed the following movements during the quarters ended on 31 March 2013 and 2012:

	Holdings	Goodwill	Total
Balance as at 1 January 2012	39,180	19,084	58,264
Effects of the application of the equity method:			
- Effect on net income for the period (Note 9)	(2,358)	-	(2,358)
- Effect on equity	1,888	-	1,888
- Dividends received	(220)	-	(220)
Currency conversion adjustments	50	(50)	-
Other	1,427	-	1,427
Balance as at 31 March 2012	39,967	19,034	59,001
Balance as at 1 January 2013	39,006	11,703	50,709
Effects of the application of the equity method:			
- Effect on net income for the period (Note 9)	(321)	-	(321)
- Effect on equity	(76)	-	(76)
Currency conversion adjustments	180	3	183
Other	283	-	283
Balance as at 31 March 2013	39,072	11,706	50,778

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

Associates	31-03-2013			31-12-2012		
	Holdings	Goodwill	Book value	Holdings	Goodwill	Book value
Limited Liability Company Cement	16,072	11,643	27,715	16,072	11,643	27,715
Cimpor Macau Investment Company, S.A.	12,113	-	12,113	12,113	-	12,113
IMOC - Empreendimentos Imobiliários, S.A.R.L.	5,212	-	5,212	4,506	-	4,506
Alvorada Petróleos, S.A.	3,999	-	3,999	3,975	-	3,975
RPK Gulfstream Ltd.	849	-	849	837	-	837
TEIX.CO, SPA	541	-	541	541	-	541
SCP AK-10 Empreendimentos e Participações SPE LTDA.	26	63	89	27	60	87
Other	260	-	260	935	-	935
	39,072	11,706	50,778	39,006	11,703	50,709

The holdings referred to above are recorded through the equity method which, in the quarters ended on 31 March 2013 and 2012, had the following impacts:

1st Q 13				
Associates	Gains and losses in associates (Note 9)	Adjustments of holdings	Dividends	Total
Alvorada Petróleos, S.A.	(157)	(21)	-	(178)
Limited Liability Company Cement	(137)	(56)	-	(193)
IMOC - Empreendimentos Imobiliários, S.A.R.L.	65	641	-	706
SCP AK-10 Empreendimentos e Participações SPE LTDA.	(2)	-	-	(2)
Other	(90)	(640)	-	(730)
	(321)	(76)	-	(397)

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

16 - JOINT VENTURES

As at 31 March 2013, the following participated companies were consolidated through the proportional method, since their management and control is exercised jointly with the other partners/shareholders:

Corporate name	Head office	Effective percentage holding
AVIAS - Grupo Ferroviário para a Alta Velocidade, ACE	Edifício 1, Lagoas Park Porto Salvo	14,10%
CAIS DE CRUZEIROS 2ª FASE, ACE	Rua da Tapada da Quinta de Cima Linhó – Sintra	15.00%
CONBATE, ACE	Edifício 2, Lagoas Park Porto Salvo	20.00%
DOURO LITORAL, ACE	Edifício 8, Lagoas Park Porto Salvo	40.00%
D.L.O.E.A.C.E. – Douro Litoral Obras Especiais, ACE	Edifício 2, Lagoas Park Porto Salvo	40.00%
ENGIL/MOTA/TEIXEIRA DUARTE – Requalificações Urbanas, ACE	Av. Fabril do Norte, 1601 Matosinhos	33.33%
FERROVIAL/TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	Edifício Central Park Rua Alexandre Herculano, Nº 3, 2º - Linda-a-Velha	50.00%
GMP – Grupo Marítimo Português, ACE	Edifício 1, Lagoas Park Porto Salvo	20.04%
GMP – Grupo Marítimo Português MEK, ACE	Edifício 1, Lagoas Park Porto Salvo	20.04%
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	Rua Senhora do Porto, 930 Porto	25.00%
GPCC - 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 participated companies, through the proportional consolidation method, as at 31 March 2013 and 31 December 2012, the following values were included in the Group's consolidated financial statements:

	Current assets		Non-current assets		Current liabilities		Non-current liabilities	
	31-03-2013	31-12-2012	31-03-2013	31-12-2012	31-03-2013	31-12-2012	31-03-2013	31-12-2012
CAIS DE CRUZEIROS - 2ª Fase, ACE	94	95	-	-	57	57	18	19
CONBATE, ACE	992	1,098	1	1	540	613	97	131
DOURO LITORAL, ACE	2,420	2,528	5	6	364	344	1,798	1,937
DOURO LITORAL OBRAS ESPECIAIS, ACE	529	542	20	22	32	114	80	80
FERROVIAL / TEIXEIRA DUARTE - Obras Hidráulicas do Alqueva, ACE	111	113	-	-	74	76	143	144
GMP - Grupo Marítimo Português, ACE	1,221	1,215	1	5	1,273	1,262	-	-
GMP – Grupo Marítimo Português MEK, ACE	673	674	-	-	787	780	-	-
GPCC - Grupo Português de Construção de Infraestruturas de Gás Natural, ACE	80	80	-	-	80	80	-	-
GPCIE - Grupo Português de Construção de Infraestruturas da Expo, ACE	1	1	-	-	1	1	-	-
METROLIGEIRO - Construção de Infraestruturas, ACE	105	105	-	-	105	105	-	-
NOVA ESTAÇÃO, ACE	1,058	1,181	4	4	1,064	1,221	-	-
SOMAFEL E OFM - Obras do Metro, ACE	3	30	-	-	3	30	-	-
SOMAFEL/FERROVIAS, ACE	20	35	-	-	1	15	-	-
TEIXEIRA DUARTE/OPCA - Fungere - Parcela 1.18 do Parque das Nações em Lisboa - 3ª Fase - Empreitada de Acabamentos e Instalações Especiais dos Edifícios para o Hotel e Escritórios, ACE	56	56	-	-	56	56	-	-
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	241	230	-	-	241	230	-	-
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	393	321	-	-	260	187	-	-
	7,997	8,304	31	38	4,938	5,171	2,136	2,311

As a result of the consolidation of these participated companies through the proportional consolidation method, for the quarters ended on 31 March 2013 and 2012, the following amounts were included in the Group's consolidated financial statements:

	Income		Costs	
	1st Q 13	1st Q 12	1st Q 13	1st Q 12
CAIS DE CRUZEIROS - 2ª Fase, ACE	1	2	1	2
CONBATE, ACE	39	5,520	38	5,283
DOURO LITORAL, ACE	167	348	157	233
DOURO LITORAL OBRAS ESPECIAIS, ACE	1	-	7	39
GMP - Grupo Marítimo Português, ACE	4	-	9	39
GMP – Grupo Marítimo Português MEK, ACE	3	143	8	156
NOVA ESTAÇÃO, ACE	-	1	-	11
SOMAFEL/FERROVIAS, ACE	-	-	-	4
TEIXEIRA DUARTE - SOPOL - Metro Superfície, ACE	10	-	10	12
TRÊS PONTO DOIS - Trabalhos Gerais de Construção Civil, Via e Catenária de Modernização da Linha do Norte, ACE	-	-	-	6
	225	6,014	230	5,785

Included in the information indicated in Note 24, the Group had provided bank guarantees, fidelity guarantee insurance and letters of comfort as an entrepreneur in these joint ventures to the total value of EUR 18,874 thousand as at 31 March 2013 (EUR 19,342 thousand as at 31 December 2012).

17 - FINANCIAL ASSETS AVAILABLE FOR SALE

During the quarters ended on 31 March 2013 and 2012, the movements which occurred in the valuation of the financial assets available for sale, stated at their respective fair value, were as follows:

	2013	2012
Fair value as at 1 January	48,597	70,052
Increase / decrease in fair value	7,346	(723)
Fair value as at 31 March	55,943	69,329

As at 31 March 2013 and 31 December 2012, the Group held 394,211,281 shares in Banco Comercial Português, S.A., as financial assets available for sale.

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

	31-03-2013		31-12-2012	
	Cost value	Market value	Cost value	Market value
Banco Comercial Português, S.A.	760,114	37,450	760,114	29,566
Banco Bilbao Vizcaya Argentaria, S.A.	35,958	18,493	35,958	19,031
	796,072	55,943	796,072	48,597

18 - DEFERRED TAXES

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

During the quarters ended on 31 March 2013 and 2012, the movements which occurred in deferred tax assets and liabilities were as follows:

	Deferred tax assets		Deferred tax liabilities	
	2013	2012	2013	2012
Balance as at 1 January	111,912	107,000	57,979	65,906
Constitution / Reversal				
Net income (Note 10)	8,818	4,470	169	(333)
Equity	(942)	467	-	-
Currency conversion effect and adjustments	(515)	(1,212)	456	(637)
Balance as at 31 March	119,273	110,725	58,604	64,936

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

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

19 - RELATED PARTIES

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

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

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

Entity	Balances receivable		Balances payable		Loans granted		Other debts	
	31-03-2013	31-12-2012	31-03-2013	31-12-2012	31-03-2013	31-12-2012	31-03-2013	31-12-2012
AEBT - Auto Estradas do Baixo Tejo, S.A.	-	-	-	-	819	819	-	-
AEDL - Auto Estradas do Douro Litoral, S.A.	-	-	-	-	1,202	1,202	-	-
ALSOMA, GEIE	-	-	24	24	-	-	-	-
AVIA PORTUGAL, S.A.	-	-	-	33	-	-	-	-
Cimpor Macau Investment Company, S.A.	-	-	-	-	8,536	8,536	-	-
CINTEL - Construção Interceptor Esgotos, S.A.	46	46	-	-	4	4	-	-
Consórcio Minero Luso Vargas - CONLUVAR	1,867	1,968	-	-	-	-	150	(1,665)
Consórcio OPSUT 2010	10	2,184	1,873	454	-	-	-	-
EIA - Ensino de Investigação e Administração, S.A.	-	-	-	-	-	-	(324)	(324)
IMOC - Empreendimentos Imobiliários, S.A.R.L.	2,266	2,213	1	3	-	-	(254)	(247)
RPK Gulfstream, Ltd.	-	-	-	-	2,508	2,473	-	-
Limited Liability Company Cement	147	147	-	-	16,072	16,072	-	-
LUSOPONTE - Concessionária para a Travessia do Tejo, S.A.	-	-	-	-	150	-	-	-
Moreira e Cunha, Lda.	7	8	-	-	-	-	(2,132)	(2,132)
MTS - Metro Transportes do Sul, S.A.	-	-	-	-	740	740	-	-
Promociones Inmobiliárias 3003, C.A.	55	55	-	-	-	-	(30)	(31)
STELGEST - Gestão Hoteleira, S.A.	9	23	-	-	-	-	(1,078)	(958)
TEDEVEN Imobiliária, CA	1	-	27	-	-	-	-	-
TEIX.CO SPA	1,456	1,435	768	755	-	-	(310)	(304)
VSL Sistema de Pré-Esforço - Equipamento de Montagem, S.A.	-	-	-	1	-	-	-	-
	5,864	8,079	2,693	1,270	30,031	29,846	(3,978)	(5,661)

The main transactions carried out in the quarters ended on 31 March 2013 and 2012, with related entities were as follows:

	Sales and services rendered		Purchases and services received		Interest debited	
	1st Q 13	1st Q 12	1st Q 13	1st Q 12	1st Q 13	1st Q 12
Consórcio Minero Luso Vargas - CONLUVAR	499	-	2,212	-	-	-
Consórcio OPSUT 2010	598	-	646	-	-	-
IMOC - Empreendimentos Imobiliários, S.A.R.L.	5	13	21	21	-	-
Limited Liability Company Cement	-	104	-	-	442	302
Moreira e Cunha, Lda.	14	6	-	-	-	-
STELGEST - Gestão Hoteleira, S.A.	26	28	-	-	16	11
TEIX.CO SPA	-	-	-	122	-	-
VSL Sistema de Pré-Esforço - Equipamento de Montagem, S.A.	-	-	-	213	-	-
	1,142	151	2,879	356	458	313

The remunerations of the members of the governing bodies of “TD,S.A.” for the quarters ended on 31 March 2013 and 2012 were as follows:

	1st Q 13	1st Q 12
Executive directors:		
Short term benefits	177	168
Supervisory board:		
Short term benefits	17	17
Chartered accountant:		
Short term benefits	15	10
	209	195

The remunerations of the members of the senior management staff of “TD,S.A.” for the quarters ended on 31 March 2013 and 2012 were as follows:

	1st Q 13	1st Q 12
Senior staff:		
Short term benefits	1,811	1,375
	1,811	1,375

20 - NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalents

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

	31-03-2013	31-12-2012
Demand deposits	131,641	153,725
Term deposits	52,558	80,210
Other cash investments	2,021	2,234
Cash	7,875	9,894
	194,095	246,063

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

Cash flow from investment activities

The receipts derived from financial investments in the quarters ended on 31 March 2013 and 2012, refer to the disposal of holdings in the following entities:

	1st Q 13	1st Q 12
Banco Bilbao Vizcaya Argentaria, S.A.	5,642	4,441
Banco Comercial Português, S.A.	2,823	-
Other	219	-
	8,684	4,441

The payments relative to financial investments in the quarters ended on 31 March 2013 and 2012, refer to the acquisition of holdings in the following entities:

	1st Q 13	1st Q 12
Banco Bilbao Vizcaya Argentaria, S.A.	5,680	5,471
DIGAL - Distribuição e Comércio, S.A.	-	2,691
Other	274	359
	5,954	8,521

The dividends received in the quarters ended on 31 March 2013 and 2012, were as follows:

	1st Q 13	1st Q 12
LUSOPONTE - Concessionária para a Travessia do Tejo, S.A.	392	-
Banco Bilbao Vizcaya Argentaria, S.A.	375	422
Other	379	220
	1,146	642

21 - SHARE CAPITAL

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

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

22 - RESERVES AND RETAINED EARNINGS

Legal reserve: Pursuant to the current legislation, the Company is obliged to transfer at least 5% of its annual net income to the legal reserve, until it reaches at least 20% of the share capital. This reserve is not distributable to the shareholders, but may be used to absorb losses, after all the other reserves have been depleted, or incorporated in the share capital.

Fair value reserve: The fair value reserve arises from the difference between the cost value and market value of the financial assets available for sale, not yet recognised in the income statement.

Free reserves: The free reserves are available for distribution.

Hedge operation reserve: The hedge operation reserve reflects the effective component (net of the tax effect) of the changes in the fair value of derivative financial instruments classified as cash flow hedges.

23 - LOANS

As at 31 March 2013 and 31 December 2012, the loans raised were as follows:

	31-03-2013	31-12-2012
Non-current liabilities:		
Bank loans a)	212,394	211,044
Commercial paper b)	138,692	190,016
	351,086	401,060
Current liabilities:		
Bank loans a)	426,674	362,145
Commercial paper b)	513,530	472,760
	940,204	834,905
	1,291,290	1,235,965

a) Bank loans

As at 31 March 2013, the domestic bank loans, bank overdrafts and escrow accounts earned interest at the weighted annual average rate of 3.74% (4.63% as at 31 March 2012).

As at 31 March 2013, the most significant bank loans contracted by the Group essentially correspond to:

- Loan raised from Banco Caixa Geral, contracted on 11 February 2008 of the value of EUR 17,820 thousand, which will fall due on 11 February 2016.
- Loan raised from Caixa Banco de Investimento, S.A. and Caixa Geral de Depósitos, S.A., contracted on 21 February 2008, of the present value of EUR 48,522 thousand, which will be repaid in 42 equal and successive instalments, ending on 10 December 2033.
- Loan raised from Banco BIC, contracted on 20 October 2008 of the present value of EUR 4,085 thousand, which will fall due on 27 November 2014.
- Loan taken out by the Group at Caixa Geral de Depósitos, S.A. on 30 December 2008, of the present value of EUR 37,549 thousand, which will be repaid in 132 equal and successive monthly instalments, ending on 30 December 2023.
- Loan raised from Banco Fomento de Angola, contracted on 2 February 2009 of the present value of EUR 2,929 thousand, which will fall due on 4 January 2014.
- Loan raised from Banco Fomento de Angola, contracted on 6 February 2009 of the present value of EUR 2,929 thousand, which will fall due on 30 March 2014.
- Loan raised from Banco Fomento de Angola, contracted on 6 February 2009 of the present value of EUR 2,245 thousand, which will fall due on 30 September 2014.
- Loan raised from Banco Itaú, contracted on 24 April 2010 of the present value of EUR 13,771 thousand, which will fall due on 25 April 2013.

- Loan raised from Banco Caixa Geral Totta Angola, contracted on 21 December 2011 of the present value of EUR 19,524 thousand, which will fall due on 28 February 2019.
- Loan raised from Banco Espírito Santo de Investimento, S.A. contracted on 29 December 2011, of the present value of EUR 3,923 thousand, which will fall due on 27 November 2015.
- Loan raised from Banco BPI, S.A., contracted on 19 July 2012 of the present value of EUR 5,009 thousand, which will fall due on 19 July 2015.
- Loan raised from Banco BIC, contracted on 9 October 2012 of the present value of EUR 15,045 thousand, which will fall due on 5 December 2019.
- Loan raised from Banco BIC, contracted on 9 October 2012 of the present value of EUR 33,814 thousand, which will fall due on 13 December 2019.
- Loan raised from Banco Privado Atlântico, contracted on 12 October 2012 of the present value of EUR 28,074 thousand, which will fall due on 18 October 2017.
- Loan raised from Banco Popular Portugal, S.A., contracted on 13 December 2012, of the present value of EUR 11,656 thousand, which will be repaid in one instalment of EUR 1,000 thousand on 15 June 2013, with the remaining outstanding principal being repaid within 36 months.

As at 31 March 2013 and 31 December 2012, the bank loans also include the escrow accounts of the value of EUR 336,398 and EUR 260,815 thousand, respectively.

b) Commercial paper

As at 31 March 2013, the Group had negotiated the following commercial paper programmes:

- Grouped programme for the placing and underwriting of commercial paper, through private subscription, contracted with Banco Comercial Português, S.A. on 14 October 2005, of the total amount of EUR 150,000 thousand, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. are participants, to the amounts of EUR 15,000 thousand and EUR 135,000 thousand, respectively. The participation of each company in the programme may vary each time the programme is used, with TEIXEIRA DUARTE - Engenharia e Construções, S.A. being required to participate with at least 10% of the total value. Sixteen six-monthly and successive issues have been contracted for the total nominal value of the programme, earning interest on a six-monthly basis and in arrears at a rate indexed to the six-month Euribor increased by a spread of 0.875%, and with the repayment of the last issue being on 14 October 2013.
- Grouped programme for the placing and underwriting of commercial paper contracted with Banco Espírito Santo de Investimento, S.A. and Banco Espírito Santo, S.A. on 16 December 2005, to the sum of EUR 100,000 thousand, currently EUR 50,000 thousand, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. The participation of each company in the programme may vary each time it is used. The duration of the programme is five years minus one day, counted as of the contract signing date. The issue periods are from 1 to 6 months and earn interest in advance at the Euribor rate of the period increased by a spread of 3%, with the repayment of the last issue being on 20 August 2013.
- Grouped programme for the placing and underwriting of commercial paper contracted on 14 February 2006 with Banco Comercial Português, of the total amount of EUR 50,000 thousand, in which Teixeira Duarte - Engenharia e Construções, S.A. and its associate Teixeira Duarte - Gestão de Participações e Investimentos Imobiliários, S.A. take part, to the amounts of EUR 5,000 thousand and EUR 45,000 thousand, respectively. The participation of each company in each programme may

- vary each time it is used, with TEIXEIRA DUARTE - Engenharia e Construções, S.A. being required to participate with at least 10% of the total value. Sixteen six-monthly and successive issues have been contracted for the total nominal value of the programme, earning interest on a six-monthly basis and in arrears at a rate indexed to the six-month Euribor increased by 0.875% and determined according to the date of the auction, with the repayment of the last issue being on 14 February 2014.
- Grouped programme for the placing and underwriting of commercial paper contracted with Banco Espírito Santo de Investimento, S.A. and Banco Espírito Santo, S.A. on 21 April 2008, to the sum of EUR 120,000 thousand, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Engenharia e Construções, S.A. The participation of each company in each programme may vary each time it is used. The duration of the programme is five years minus one day, counted as of the contract signing date, the interest falls due on each repayment date, with the reference rate being indexed to the Euribor for the respective maturity period, in force on the second business day prior to the subscription date, increased by 3% and determined according to the date of each auction, with the repayment of the last issue being on 20 April 2013.
 - Programme for the placing and underwriting of commercial paper contracted with Banco Comercial Português, S.A. on 18 August 2008, of the total amount of EUR 20,000 thousand. The commercial paper is issued with an issue period of 1, 3 and 6 months with the maturity period of the programme being 1 year, renewable, earning interest at a rate indexed to the Euribor of the issue period, increased by 5.75%.
 - Programme for the placing and underwriting of commercial paper contracted with Banco Comercial Português, S.A. on 20 August 2008, of the total amount of EUR 25,000 thousand. The commercial paper is issued with an issue period of 1, 3 and 6 months with the maturity period of the programme being 1 year, renewable, earning interest at a rate indexed to the Euribor of the issue period, increased by 5.75%.
 - Grouped programme for the placing and underwriting of commercial paper contracted with Banco Espírito Santo de Investimento, S.A. and Banco Espírito Santo, S.A. on 23 December 2008, to the sum of EUR 100,000 thousand, currently EUR 49,000 thousand, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. The participation of each company in each programme may vary each time it is used. The duration of the programme is five years minus one day, counted as of the contract signing date, the interest falls due on each repayment date, with the reference rate being indexed to the Euribor for the respective maturity period, in force on the second business day prior to the subscription date, increased by 3% and determined according to the date of each auction, with the repayment of the last issue being on 22 December 2013.
 - Grouped programme, for the placing and underwriting of commercial paper contracted with Caixa Geral de Depósitos, S.A. on 7 July 2010, to the sum of EUR 70,000 thousand, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Engenharia e Construções, S.A. The participation of each company in each programme may vary each time it is used. The programme was reduced to EUR 60,000 thousand on 28 April 2011 and renewed on 11 May 2012 for a further 3 years counted as of 14 April 2012, providing for partial repayments of EUR 10,000 thousand on 14 May 2013 and 14 May 2014. The interest is earned in advance on each subscription date, with the intervention rate being indexed to the Euribor for the respective period, in force on the second business day prior to each subscription date, plus 5.25% and determined in accordance with the date of each auction.
 - Programme for the placing and underwriting of commercial paper contracted with Banco Espírito Santo, S.A. on 28 December 2010, of the total amount of EUR 34,000 thousand, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. are participants. The programme may be used during three years, counting as of the contract signing date. The interest is earned in advance on each subscription date, with the intervention rate being indexed to the Euribor for the respective

period, in force on the second business day prior to each subscription date, plus 3% and determined in accordance with the date of each auction.

- Grouped programme for the placing and underwriting of private commercial paper contracted on 14 January 2011 with Banco Comercial Português, S.A., with the total amount used being EUR 20,750 thousand, in which TEIXEIRA DUARTE - Engenharia e Construções, S.A. and its associate TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, to the amounts of EUR 18,650 thousand and EUR 2,100 thousand, respectively. The participation of each company in the programme may vary each time the programme is used, with TEIXEIRA DUARTE - Engenharia e Construções, S.A. being required to participate with at least 10% of the total value. The duration of the programme is five years, starting from the contract signing date, the interest is earned on a six-monthly basis in arrears, with the reference rate being indexed to the one to six-month Euribor under competitive auction for periods of 7 to 180 days via direct placement, increased by 4.375% and determined according to the date of each auction, with the repayment of the last issue being made on 6 January 2016.
- Grouped programme for the placing and underwriting of commercial paper contracted on 30 December 2011, with Banco Comercial Português, S.A. of the total amount of EUR 43,000 thousand, currently EUR 40,000 thousand, in which TEIXEIRA DUARTE, S.A., TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, where on this date the amounts used by each were EUR 250 thousand, EUR 250 thousand and EUR 39,500 thousand, respectively. Each of the future issues must necessarily be carried out together by all the issuers and the participation of each issuer cannot be less than EUR 250 thousand. The programme may be used over seven years counted as of the date of the first issue, with repayments being foreseen at the end of each semester at increasing values between EUR 1,500 thousand and EUR 6,500 thousand. The applicable interest rate is the Euribor for each issue period, in force on the second business day prior to its beginning, increased by a spread of 4.25%.
- Grouped programme for the placing and underwriting of commercial paper with Banco Espírito Santo de Investimento, S.A. and Banco Espírito Santo on 29 October 2012, to the total amount of EUR 35,000 thousand, in which TEIXEIRA DUARTE, S.A., TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. take part, with the entire amount being used by TEIXEIRA DUARTE - Engenharia e Construções, S.A. The programme may be used during seven years counted as of the date of the first issue, with repayments being foreseen at the end of each semester at increasing values between EUR 1,000 thousand and EUR 2,500 thousand. The applicable interest rate is the Euribor for each issue period, in force on the second business day prior to its beginning, increased by a spread of 6.50%.

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

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

	31-03-2013	31-12-2012
2014	57,106	114,007
2015	91,352	85,903
2016	54,193	53,896
2017	31,147	30,770
2018 and following	117,288	116,484
	351,086	401,060

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

Currency	31-03-2013		31-12-2012	
	Currency	Euro	Currency	Euro
Venezuelan Bolivar	13,000,000	1,614	10,000	1,765
US Dollar	83,412	65,140	89,008	67,461
Namibian Dollar	-	-	199	18
Japanese Yen	-	-	76,000	669
Angolan Kwanza	16,809,247	137,482	14,062,387	110,862
Brazilian Real	85,561	33,288	78,826	29,156

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

24 - CONTINGENT LIABILITIES, GUARANTEES AND COMMITMENTS

Contingent liabilities:

We disclose that during 2010 and 2011, the Tax Inspection Services ("DSIT") of the Tax and Customs Authority (AT) conducted various inspections to the company TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. ("TDGP II, S.A."), which is 100% indirectly held by TD, S.A.

Following various inspections conducted by the Tax and Customs Authority (AT) to the accounts of the participated company "TDGP II, S.A." relative to 2007, 2008 and 2009, the following corrections were made to the tax losses that had initially been reported by this participated company:

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

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

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

During 2012, the Administrative and Fiscal Court of Sintra read the sentence related to the correction of identical nature made by the AT for the financial year of 2006, whose outcome was unfavourable to the Company's claims. Following this sentence, the participated company "TDGP II, S. A." proceeded with the book recording of the correction in question, of the value of EUR 4,709 thousand.

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

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

The total amount of corrections to the taxable profit reached EUR 35,467 thousand, of which TD-EC objected to EUR 32,595 thousand, related to tax credit, the system of re-investment of tax gains and the undue application of number 10 of article 22 of the EBF.

The correction relative to the financial year of 2009 has not yet been the object of any additional payment required by the controlling company, as at the closing date of March 2013.

In the meantime, "TDGPIL" has received a Draft Report relative to the inspection conducted to the financial year of 2010, which contains a proposed correction to the calculated tax loss of the value EUR 6,467 thousand, relative to the same issue that led to the previous corrections described above.

Guarantees:

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

	31-03-2013	31-12-2012
Bank guarantees provided	398,717	447,093
Fidelity insurance	455,468	564,836

The bank guarantees were essentially provided for the effect of tenders, advances received and as a completion bonds for works.

TEIXEIRA DUARTE - Engenharia e Construções, S.A., EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A., SOMAFEL - Engenharia e Obras Ferroviárias, S.A., OFM - Obras Públicas, Ferroviárias e Marítimas, S.A., RECOLTE - Recolha, Tratamento e Eliminação de Resíduos, S.A., RECOLTE, Servicios y Medioambiente, S.A.U., EMPA – Serviços de Engenharia, S.A., TEGAVEN – Teixeira Duarte y Asociados, CA and Consórcio Boyacá – La Guaira, have provided completion bonds in order to guarantee the good implementation of works and services rendered.

In order to secure the loan contract signed with Banco Caixa Geral, S.A., of EUR 17,820 thousand, granted by RECOLTE, Servicios y Medioambiente, S.A.U., RECOLTE, Servicios y Medioambiente, S.A.U. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 2,734,407 and 450,000 shares in Banco Bilbao Vizcaya Argentaria, S.A., respectively.

A mortgage was also constituted in favour of Caixa Geral de Depósitos, S.A. on lot 3, situated in Lagoas Park, owned by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., to secure a loan contract granted by TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. of the sum of EUR 37,549 thousand.

In order to secure the loan contract signed with Banco BPI, S.A., of the value of EUR 5,009 thousand, TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. mortgaged 23 fractions of the property located at Campo Grande, number 9 in Lisbon.

In order to secure the commercial paper contract signed with Banco Comercial Português, S.A., of the present value of EUR 40,000 thousand, granted by TEIXEIRA DUARTE, S.A., TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., mortgaged the properties implanted respectively on lots 6, 18 and 19, located in Lagoas Park.

In order to guarantee the loan of the present value of EUR 11,656 thousand, signed with Banco Popular Portugal, S.A. on 13 December 2012, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários S.A., QUINTA DE CRAVEL - Imobiliária, S.A. and V8 - Gestão Imobiliária, S.A., V8 - Gestão Imobiliária, S.A. mortgaged the fractions owned of the urban property located on Rua de Castro Portugal, numbers 497 and 511; Rua Professora Rita Lopes Ribeiro Fonseca, numbers 28, 34, 40, 46, 52, 58, 64, 70, 76, 80, 94 and 96; and Rua Doutor Miguel Assunção Lopes, number 15, Locality and Parish of Vila Nova de Gaia, as well as the fractions of the urban property called lot 14, located on Rua Guilherme Duarte Camarinha, numbers 30, 38, 42, 48, 54, 62, 70 and 74, and Rua Professora Rita Lopes Ribeiro Fonseca, numbers 12 and 18, Locality of Candal, Parish of Vila Nova de Gaia, for the total value of EUR 10,656 thousand.

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

In order to secure the commercial paper contract signed with Banco Espírito Santo Investimento, S.A. and Banco Espírito Santo, S.A. of EUR 50,000 thousand, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 336,286,280 and 37,420,992 shares in Banco Comercial Português, S.A., respectively, and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 3,266,034 shares in EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A.

In order to secure the commercial paper contract signed with Banco Espírito Santo Investimento, S.A. and Banco Espírito Santo, S.A. of EUR 120,000 thousand, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 4,277,150 and 16,226,859 shares in Banco Comercial Português, S.A., respectively, and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 9,233,966 shares in EPOS – Empresa Portuguesa de Obras Subterrâneas, S.A. TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. constituted a voluntary mortgage on an urban building it owns, destined for warehouses, workshops, materials laboratory and parking of equipment, located on Avenida da Indústria, Alto Estanqueiro - Jardim, Montijo, of the value of EUR 16,428 thousand. QUINTA DE CRAVEL – Imobiliária, S.A., also mortgaged the lots for construction numbers 8, 10, 11, 12, 13, 19, 26 and 31, located at Quinta de Cravel, Mafamude, Vila Nova de Gaia, for the total value of EUR 5,894 thousand. In the same capacity, QUINTA DE CRAVEL - Imobiliária, S.A., likewise mortgaged the lot of land for construction number 23, located at Quinta de Cravel, Mafamude, Vila Nova de Gaia, for the total value of EUR 944 thousand. V8 – Gestão Imobiliária, S.A. mortgaged the lots for construction numbers 1, 2, 3, 5, 6, 8 and 16, 18, 20 and 30 located at Empreendimento Santa Maria Design District, Santa Marinha, Vila Nova de Gaia, for the total value of EUR 30,079 thousand.

In order to secure the commercial paper contract signed with Banco Espírito Santo, S.A. and Banco Espírito Santo, S.A. of the value of EUR 60,000 thousand, currently EUR 40,000, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 1,325,000 participation units of the TDF Closed Real Estate Investment Fund and TEDAL - Sociedade Gestora de Participações Sociais, S.A. pledged 104,000,000 shares in C+P.A. – Cimentos e Produtos Associados, S.A.

In order to secure the commercial paper contract signed with Caixa Geral de Depósitos, S.A. of the value of EUR 70,000 thousand, presently EUR 60,000 thousand, granted by TEIXEIRA DUARTE - Engenharia e Construções, S.A. and TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A., TEIXEIRA DUARTE - Gestão de Participações e Investimentos Imobiliários, S.A. pledged 4,675,000 participation units of the TDF Closed Real Estate Investment Fund.

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

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

In order to secure debts to third parties, of the value of EUR 2,754 thousand, IMOTD - SGPS, S.A. pledged 24,000 shares in V8, S.A.

In order to secure the loan contract granted by TDHOSP - Gestão de Edifício Hospitalar, S.A. of the present value of EUR 48,522 thousand, TEIXEIRA DUARTE - Engenharia e Construções, S.A. pledged to Caixa Geral de Depósitos, S.A. and Caixa Banco de Investimentos, S.A., 1,540,000 shares in TDHOSP - Gestão de Edifício Hospitalar, S.A.. Under the same loan contract, TEIXEIRA DUARTE - Engenharia e Construções, S.A., as shareholder, pledged the credit rights over TDHOSP - Gestão de Edifício Hospitalar, S.A.

Financial commitments:

As at 31 March 2013 and 31 December 2012, the letters of comfort provided by TEIXEIRA DUARTE, S.A. and its subsidiaries reached EUR 461,557 thousand and EUR 478,511 thousand, respectively.

As at 31 March 2013 and 31 December 2012, factoring contracts without right of recourse were in force, which were recorded as reductions in accounts receivable of the value of EUR 118,320 thousand and EUR 118,876 thousand, respectively. Pursuant to the contractual conditions, the Group's liability is essentially restricted to the guarantee of acceptance on the part of customers of the invoices which are the object of factoring.

Other:

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

25 - APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the quarter ended on 31 March 2013 were approved by the Board of Directors on 31 May 2013.

26 - SUBSEQUENT EVENTS

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

On 25 May 2013, the General Meeting of TEIXEIRA DUARTE, S.A. was held, which approved the Management Reports and other documents presenting the accounts relative to the financial year of 2012, including that corresponding to the proposed appropriation of net income, under which dividends were distributed to the shareholders of the total value of EUR 6,300,000.00, reflecting the gross value of EUR 0.015 per share.

The General Meeting referred to above also approved a deliberation of confidence in the members of the management and supervisory bodies and a vote of praise for the manner in which performed their duties during this last financial year, as well as the statement issued by the Remuneration Committee on policy of remuneration of the members of the management and supervisory bodies, having elected Eng. Jorge Ricardo Figueiredo Catarino as Director of TEIXEIRA DUARTE, S.A. to perform duties together with the other members of the Board of Directors until the end of the current term of office, 2011/2014.

On 29 May 2013 and through stock market transaction carried out to sell shares in “Banco Comercial Português, S.A.”, TEIXEIRA DUARTE reduced its holding in this entity to 1.98%. These transactions, as had been the case of others carried out since the beginning of the year, were the result of the fact that Teixeira Duarte had previously deemed that it was appropriate to change to managing its holding in “Banco Comercial Português, S.A.” as a cash investment.