

PRESS RELEASE

- Privileged Information -

DISCLOSURE OF RESULTS RELATIVE TO 2014

(UNAUDITED)

"TEIXEIRA DUARTE, S.A." hereby publishes information on the results for 2014 through this release, which also includes other economic and financial indicators relative to the same financial year.

In compliance with the legal provisions, the consolidated financial statements are prepared in accordance with the International Reporting Standards (IAS/IFRS).

On this issue, it should be noted that, pursuant to the applicable standards, in 2014 the Group adopted "IFRS 11 - Joint Arrangements" for the first time. This fact implied that, for purposes of comparability, the indicators of the Consolidated Statements for 2013 presented herein were restated based on this new standard.

We briefly highlight some topics which will be further developed later in the report:

- **Net Profit Attributable to Shareholders** of 70.3 million euros;
- **Turnover** stood at 1,680 million euros;
- **Foreign Market** represents 86.9% of Turnover;
- **EBITDA** reached 239.8 million euros;
- **EBITDA / Turnover margin** of 14.3%;
- **Net Debt** of 1,293 million euros;
- **Net Assets of the Group** of 2,941 million euros;
- **Financial Autonomy** of 16.5%;
- **Teixeira Duarte Group's Order Book** for the construction sector worth more than 2,411 million euros.



Income Statement for the financial years ended on 31 December 2014 and 2013 "Restated"

	2014	2013 "Restated"	Var (%)
Operating income	1,715,535	1,629,895	5.3%
Operating costs	(1,475,736)	(1,416,014)	4.2%
EBITDA	239,799	213,881	12.1%
Amortisation and depreciation	(75,537)	(62,845)	20.2%
Provisions and impairment losses	32,973	(36,682)	-
EBIT	197,235	114,354	72.5%
Financial results	(93,679)	(101,555)	(7.8%)
Earnings before tax	103,556	12,799	709.1%
Income tax	(37,611)	51,947	-
Net income	65,945	64,746	1.9%
Attributable to:			
Shareholders	70,281	63,974	9.9%
Non-controlling interests	(4,336)	772	-

(Values in thousand euros)

The Consolidated Net Profit Attributable to Shareholders came to 70,281 thousand euros.

It is important to note that, in addition to the performance achieved by the Group's companies in 2014, other factors also influenced the net income for 2014 and 2013. Among these factors, we highlight:

	2014	2013 "Restated"
Currency conversion differences (a)	21,418	(7,350)
Gain on acquisition of "TEGAVEN - Teixeira Duarte y Asociados, C.A."	29,331	-
Divestment of rights of "Banco Comercial Português, S.A." (b)	16,992	-
Impairment loss in the participated company "Banco Comercial Português, S.A." (b)	(6,534)	-
Impairment loss in the participated company "Colt Resources." (b)	(1,491)	-
Impairment losses in "PCHS" (b)	(2,489)	-
Impairment loss in the participated company "VSL Sistemas Portugal - Pré-Esforço, Equipamento e Montagem, S.A." (b)	(204)	-
Impact on net income of provisions for "Ongoing Lawsuits" (b)	(2,093)	-
Impact on net income of provisions for the "Regional Government of Madeira" (b)	(1,152)	(9,207)
Alteration of the tax statement of capital gains and losses of holdings	-	65,487
Impact on net income of provisions for losses concerning the company "SATU - Oeiras - Sistema Automático de Transporte Urbano, E.M., S.A."	-	(11,054)
	53,778	37,876

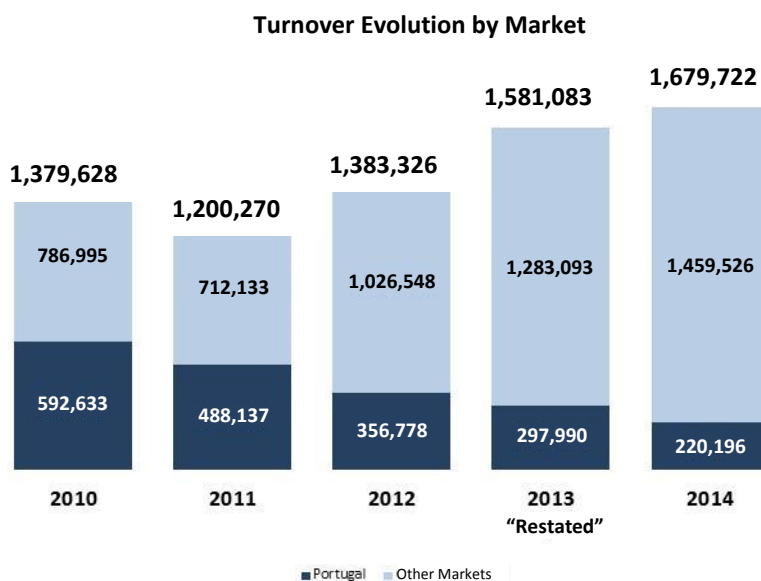
(Values in thousand euros)

(a) Includes the impact of the currency conversion differences appropriated through the equity method of the participated company "Limited Liability Company Cement", which were negative by 8,346 thousand euros in 2014.

(b) Net of tax effect.

Turnover increased by 6.2% in relation to 2013, having reached 1,679,722 thousand euros.

The 26.1% reduction recorded in Portugal was offset by the 13.8% increase in other markets, which now account for 86.9% of the total turnover of the Teixeira Duarte Group.



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	2014		2013 "Restated"		Variation
	Value	Contribution	Value	Contribution	
Portugal	220,196	13.1%	297,990	18.8%	(26.1%)
Angola	798,412	47.5%	748,176	47.3%	6.7%
Algeria	77,181	4.6%	81,434	5.2%	(5.2%)
Brazi	192,338	11.5%	98,504	6.2%	95.3%
Spain	33,646	2.0%	28,253	1.8%	19.1%
Mozambique	66,271	3.9%	62,817	4.0%	5.5%
Venezuela	284,783	17.0%	253,648	16.0%	12.3%
Other	6,895	0.4%	10,261	0.6%	(32.8%)
	1,679,722	100.0%	1,581,083	100.0%	6.2%

(Values in thousand euros)

An analysis of turnover is presented below, taking into account its evolution by activity sector, where it should be noted that for the figures for 2013, the adoption of “IFRS 11 - Joint Arrangements” only influenced the Construction, Concessions and Services, and Real Estate sectors:

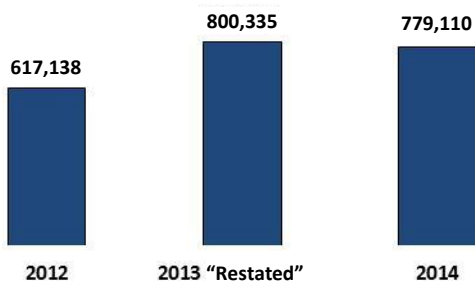
Turnover by Activity Sector

Activity Sector	2014	Contribution	2013 "Restated"	Contribution	Variation
Construction	779,110	46.4%	800,335	50.6%	(2.7%)
Concessions and Services	92,104	5.5%	74,221	4.7%	24.1%
Real Estate	119,899	7.1%	83,248	5.3%	44.0%
Hotel Services	74,037	4.4%	78,422	5.0%	(5.6%)
Distribution	272,783	16.2%	210,535	13.3%	29.6%
Energy	62,483	3.7%	114,717	7.3%	(45.5%)
Automobile	279,306	16.6%	219,605	13.9%	27.2%
	1,679,722	100.0%	1,581,083	100.0%	6.2%

(Values in thousand euros)

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

Turnover of Construction



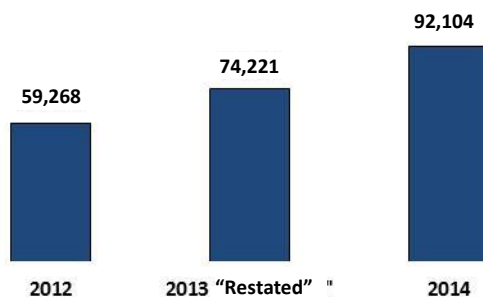
The Turnover of Construction increased in Brazil, Mozambique and Venezuela, and decreased in Portugal and Angola, having recorded an overall reduction of 2.7% relative to 2013.

The values in Portugal fell by 28.5%, due to the widespread retraction, and declined by 29.1% in Angola, primarily as a result of the fact that one of the major works underway in this country in 2013 is currently at a stage of completion.

Particular note should be made of the growth in Mozambique and Venezuela and, especially, in Brazil, where this indicator stood at 84.2%.

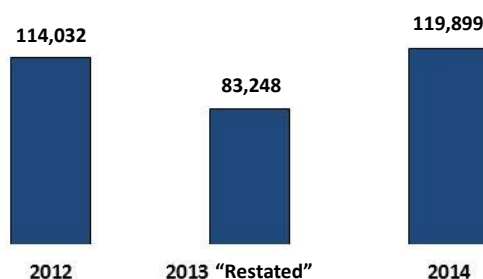
Thus, in 2014, the foreign market accounted for 90.6% of Construction turnover.

Turnover of Concessions and Services



In Concessions and Services, Turnover grew by 24.1% year-on-year, with good performance in all the markets in which the Group operates, especially in Portugal and Angola, where the attraction of new customers, essentially in the area of facilities management, enabled an increase of 16.2% and 39.4%, respectively, in comparison to 2013.

Turnover of Real Estate



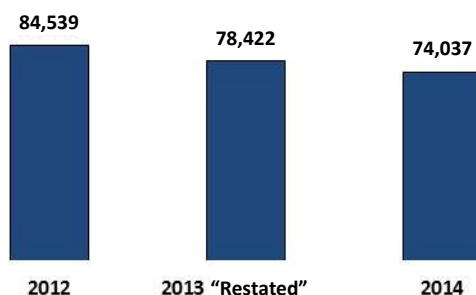
Real Estate business increased by 44% as a whole, relative to December 2013.

In Portugal it declined by 10.2% year-on-year.

In Angola and Brazil this business increased by 30.4% and 115.9% relative to 2013.

If the foreign exchange devaluation is excluded, the increase would have been 30% in Angola and 134% in Brazil, in this case due to the strong investment in the enterprises in São Paulo.

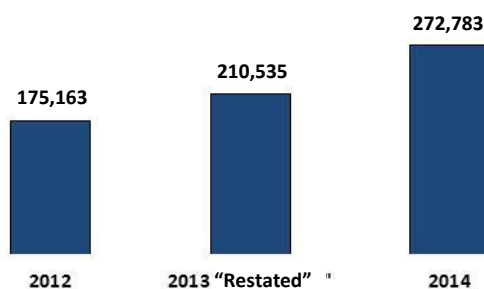
Turnover of Hotel Services



Turnover of Hotel Services fell by 5.6%, as whole in relation to 2013, mainly penalised by the closure of "Hotel Trópico" in Luanda for remodelling works in the first semester of 2014.

In Mozambique, Teixeira Duarte recorded a decline of 6.5% year-on-year, while in Portugal the improvement of this market led to turnover having increased by 30.4% in relation to 2013.

Turnover of Distribution

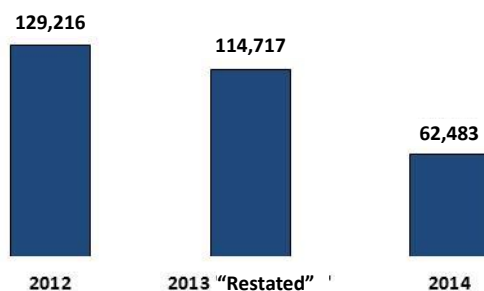


In Distribution, where the Angolan market continues to be the most significant, the Group recorded an increase of 29.6% in relation to 2013.

Three new MAXI shops and four DAKAZA shops were opened in Angola, with an autonomous drinks marketing operation having been started-up simultaneously.

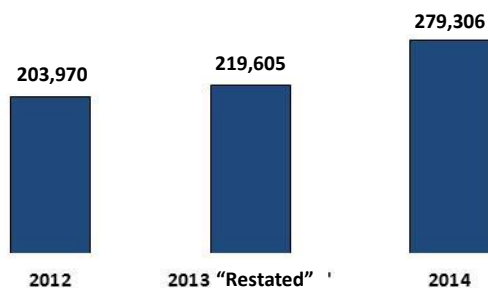
Note should also be made of the start-up of the operation in Brazil and one-off operations in other markets.

Turnover of Energy



In Energy, the Group's Turnover fell by 45.5% year-on-year, as a result of the strong reduction of liquid fuel sales in large outlets.

Turnover of the Automobile sector



(Values in thousand euros)

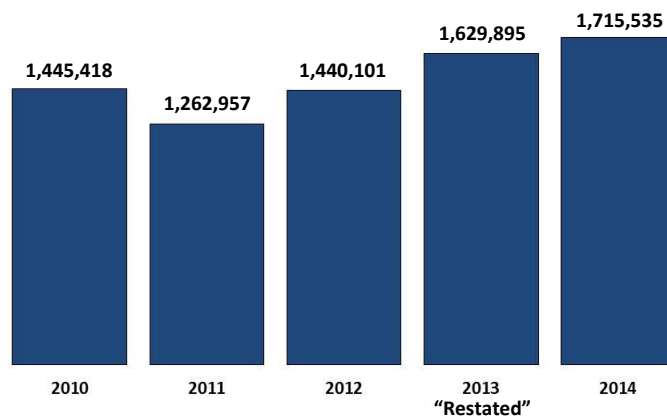
The Turnover of the Automobile sector increased by 27.2% in relation to December 2013, where, excluding the foreign exchange effect, activity grew by 26.8% year-on-year.

In 2014, a 30% increase was recorded in the light vehicle segment and a 14% increase in after-sales technical assistance.

Contributing to this effect in a relevant fashion was the consolidation of the concession network in the provinces of Luanda, Benguela, Huíla and Huambo.

Consolidated operating income increased by 5.3% compared to 2013, reaching the value of 1,715,535 thousand euros for the financial year ended on 31 December 2014.

Evolution of Operating Income



(Values in thousand euros)

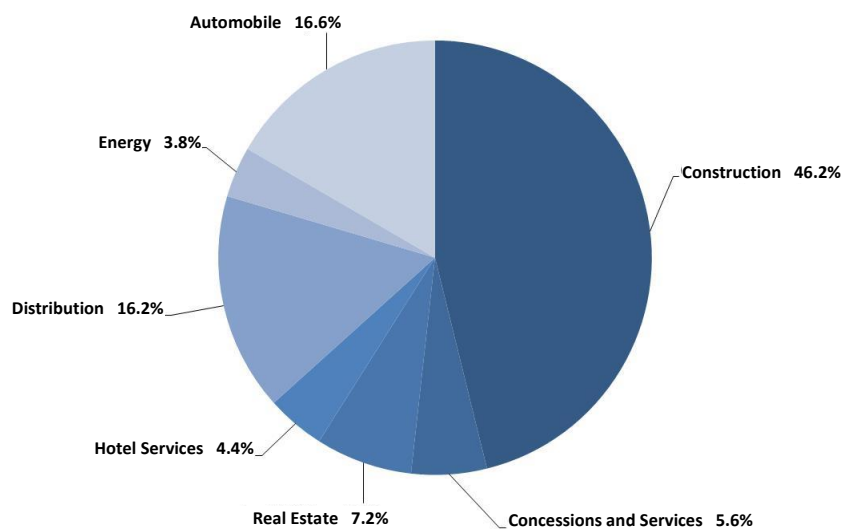
The table below illustrates the good performance in the Concessions and Services, Real Estate, Distribution and Automobile sectors.

Operating Income by activity and geographical market

Activity Sector	Internal Market			External Market			Total		
	2014	2013 "Restated"	Var (%)	2014	2013 "Restated"	Var (%)	2014	2013 "Restated"	Var (%)
Construction	78,507	113,236	(30.7%)	713,089	710,181	0.4%	791,596	823,417	(3.9%)
Concessions and Services	30,718	25,116	22.3%	65,806	51,799	27.0%	96,524	76,915	25.5%
Real Estate	39,160	41,806	(6.3%)	84,574	45,237	87.0%	123,734	87,043	42.2%
Hotel Services	17,679	13,604	30.0%	57,284	67,128	(14.7%)	74,963	80,732	(7.1%)
Distribution	1,771	1,993	(11.1%)	276,565	216,539	27.7%	278,336	218,532	27.4%
Energy	64,851	120,026	(46.0%)	61	(61)	-	64,912	119,965	(45.9%)
Automobile	-	-	-	285,470	223,291	27.8%	285,470	223,291	27.8%
Total	232,686	315,781	(26.3%)	1,482,849	1,314,114	12.8%	1,715,535	1,629,895	5.3%

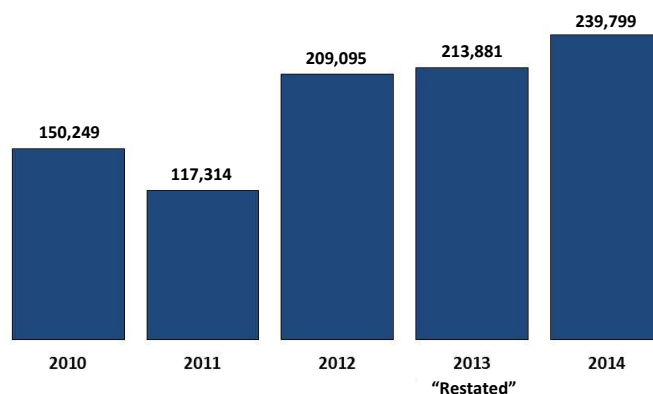
(Values in thousand euros)

The contribution of each activity sector to the total value of consolidated operating income was as follows:



EBITDA grew by 12.1% in relation to the previous year, to stand at 239,799 thousand euros, the highest figure ever recorded by the Teixeira Duarte Group.

Evolution of EBITDA



(Values in thousand euros)

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

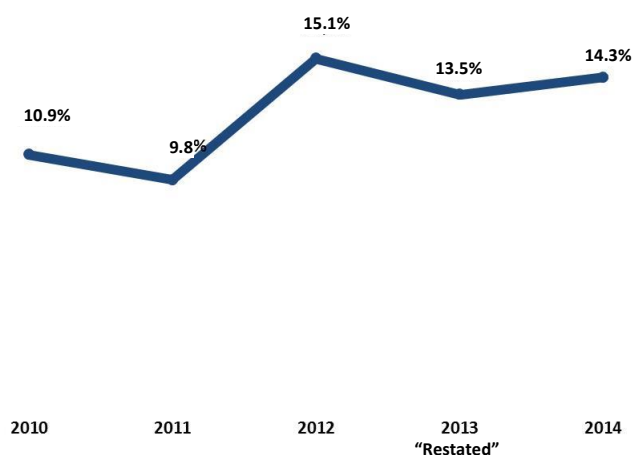
EBITDA by Activity Sector

Activity Sector	2014	2013 "Restated"	Var (%)
Construction	84,368	103,302	(18.3%)
Concessions and Services	14,417	12,155	18.6%
Real Estate	55,945	28,339	97.4%
Hotel Services	19,461	25,193	(22.8%)
Distribution	23,809	22,045	8.0%
Energy	1,081	3,544	(69.5%)
Automobile	48,724	34,594	40.8%
Not allocated to segments	(7,947)	(15,669)	(49.3%)
Elimination	(59)	378	-
	239,799	213,881	12.1%

(Values in thousand euros)

The **EBITDA / Turnover Margin** increased by 5.5% relative to December 2013, having risen from 13.5% to 14.3% as at December 2014.

Evolution of the EBITDA / Turnover Margin



The **financial results** were negative by 93,679 thousand euros in 2014.

Financial Results

	2014	2013 "Restated"	Var (%)
Financial costs and losses:	(269,823)	(155,993)	73.0%
Interest paid	(123,164)	(89,547)	37.5%
Unfavourable currency conversion differences	(118,776)	(41,639)	185.3%
Other financial costs and losses	(27,883)	(24,807)	12.4%
Financial income and gains:	172,198	49,011	251.3%
Interest received	18,739	9,807	91.1%
Favourable currency conversion differences	148,540	34,289	333.2%
Cash discounts received	349	559	(37.6%)
Other financial income and gains	4,570	4,356	4.9%
Earnings from investment activities:	3,946	5,427	(27.3%)
Earnings from associates and joint ventures	(10,598)	(321)	3201.6%
Dividends	930	1,555	(40.2%)
Other investments	(1,325)	2,994	-
Gains / loss in assets available for sale	14,939	1,199	1146.0%
Financial results	(93,679)	(101,555)	(7.8%)

(Values in thousand euros)

This indicator improved by 7.8% in relation to 2013, with the following variations being noteworthy:

- Variation of the effect of currency conversion differences, which was negative by 7,350 thousand euros in 2013, while in 2014 it was positive by 29,764 thousand euros (excluding the currency conversion differences appropriated by the equity method);
- Gains with the divestment of rights of "Banco Comercial Português, S.A." of the value of 22,068 thousand euros;
- Increase of 33,617 thousand euros in interest paid;
- Negative variation of the earnings from associates and joint ventures of 10,277 thousand euros, especially due to the negative impact of the currency conversion differences of the Ukrainian participated company "Limited Liability Company Cement" of the value of 8,346 thousand euros;
- Impairment loss of 8,432 thousand euros from the holding in "Banco Comercial Português, S.A.";
- Impairment loss of 1,972 thousand euros from the holding in "Colt Resources".

Income Tax reached the negative amount of 37,611 thousand euros for the year ended on 31 December 2014, compared with the positive amount of 51,947 thousand euros for 2013.

Corporate Income Tax

	2014	2013 "Restated"	Var (%)
Current tax	(37,607)	(52,294)	(28.1%)
Deferred tax	(4)	104,241	-
	(37,611)	51,947	-

(Values in thousand euros)



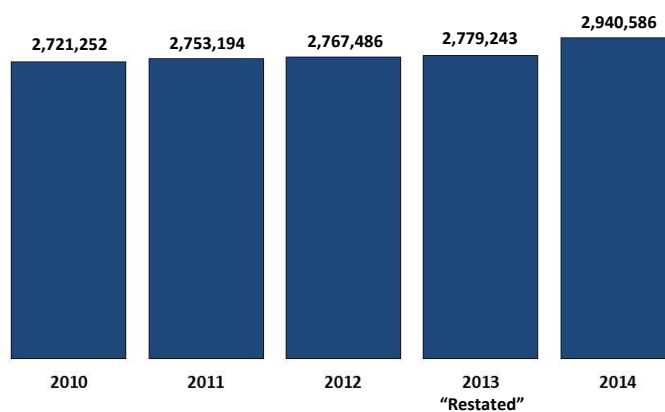
Financial Position As at 31 December 2014 and 31 December 2013 "Restated"

	2014	2013 "Restated"	Var (%)
Assets			
Non-current Assets	1,557,064	1,495,475	4.1%
Current Assets			
Cash and Cash Equivalents	191,477	186,441	2.7%
Other Current Assets	1,192,045	1,097,327	8.6%
Total Assets	2,940,586	2,779,243	5.8%
Equity attributable to:			
Shareholders	457,687	325,407	40.7%
Non-controlling Interests	27,058	35,321	(23.4%)
Total Equity	484,745	360,728	34.4%
Liabilities			
Loans	1,484,860	1,362,606	9.0%
Provisions	62,095	72,934	(14.9%)
Other Liabilities	908,886	982,975	(7.5%)
Total Liabilities	2,455,841	2,418,515	1.5%
Total Liabilities and Equity	2,940,586	2,779,243	5.8%

(Values in thousand euros)

Total Net Assets grew by 5.8% in relation to 31 December 2013 "Restated", having reached 2,940,586 thousand euros.

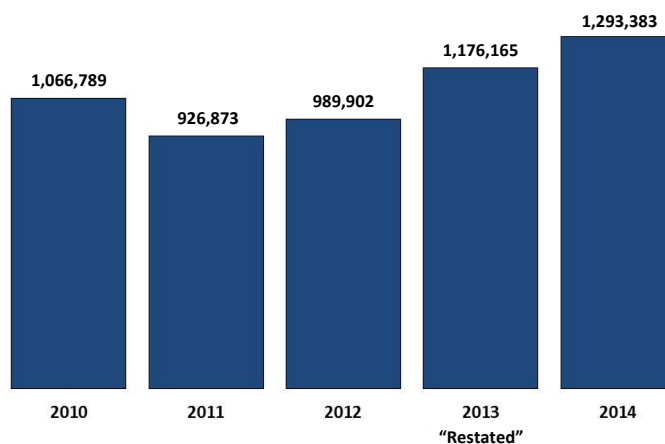
Evolution of Net Assets



(Values in thousand euros)

The Net Debt of the Group grew by 10% in relation to the end of 2013 "Restated", to stand at 1,293,383 thousand euros as at 31 December 2014.

Evolution of Net Debt



(Values in thousand euros)

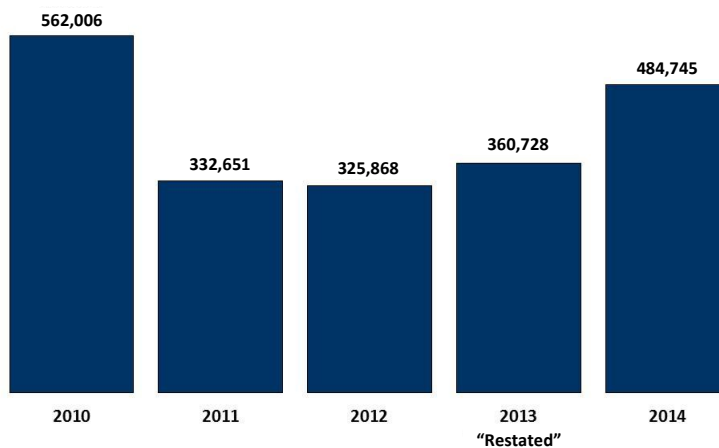
Analysis of the evolution of this indicator should take into account the investments carried out in facilities and equipment which reached 161 million euros during 2014.

The Equity Attributable to Shareholders increased by 132,280 thousand euros, having shifted from 325,407 thousand euros to 457,687 thousand euros, corresponding to growth of 40.7% in relation to 31 December 2013.

Total Equity grew by 34.4% to stand at 484,745 thousand euros, influenced essentially by the following factors:

- Positive net income of 65,945 thousand euros;
- Positive currency conversion effect of 94,707 thousand euros, recorded as a result of the appreciation of the Currencies with which the Group operates in relation to the Euro;
- Negative variation in the fair value of the financial assets available for sale, net of deferred tax, of the value of 30,039 thousand euros;
- Negative hedge operation effect of 5,161 thousand euros, as a result of the variation of the fair value of the financial instrument (interest rate swap) contracted in 2008 under the Concession for the Management of Cascais Hospital Building;
- Distribution of dividends of 6,300 thousand euros.

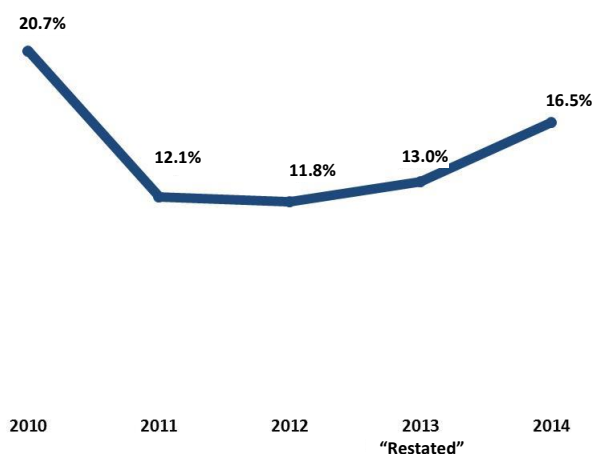
Evolution of Total Equity



(Values in thousand euros)

Financial Autonomy shifted from 13% as at 31 December 2013 to 16.5% at the end of 2014, having increased by 27%.

Evolution of Financial Autonomy



In conclusion, and notwithstanding any additional information that might be included in the management report disclosed at the end of April, it is considered appropriate to provide some information on the **general outlook for the Construction sector**:

It is expected that in 2015 there will be growth of activity in various countries of importance in Teixeira Duarte's action abroad.

Thus, the Teixeira Duarte Group's Order Book for the construction sector reached the total value of 2,411,360 thousand euros as at 31 December 2014, reflecting an increase of 18.3% in relation to the end of 2013.

Therefore, and notwithstanding any new contracts that may arise, the Group has assured adequate business levels in construction in foreign markets which, in spite of the current adverse circumstances in the domestic market, has implied that, as a whole, Teixeira Duarte already has contracts to the total value of 904,808 thousand euros for 2015, 649,832 thousand euros for 2016 and 339,281 thousand euros for 2017, distributed as follows by the Group's markets of operation:

	2015	Contribution (%)	2016	Contribution (%)	2017	Contribution (%)
Portugal	122,876	13.6%	23,556	3.6%	33,124	9.8%
Angola	191,700	21.2%	98,144	15.1%	121,605	35.8%
Algeria	200,648	22.2%	197,731	30.4%	49,370	14.6%
Brazi	140,160	15.5%	81,220	12.5%	480	0.1%
Spain	4,944	0.5%	-	-	-	-
Mozambique	113,766	12.6%	97,482	15.0%	418	0.1%
Venezuela	115,372	12.8%	146,551	22.6%	134,284	39.6%
Other Markets	15,342	1.7%	5,148	0.8%	-	-
Total	904,808	100.0%	649,832	100.0%	339,281	100.0%

(Values in thousand euros)

In 2015, Teixeira Duarte sold its stake in “PETRIN – Petróleos e Investimentos, S.A.”, an entity through which the Group distributed liquid fuel under the brand “AVIA” and that generated operating income of 48 million euros in 2014.

For 2015, Teixeira Duarte expects to achieve consolidated operating income of around 1,600 million euros.

Lagoas Park, 16 April 2015

The Market Relations Representative,

José Pedro Cobra Ferreira