

RELEASE

- Material Information -

DISCLOSURE OF RESULTS RELATIVE TO 2015

(UNAUDITED)

"TEIXEIRA DUARTE, S.A." hereby publishes information on the results for 2015 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).

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

- **Net Profit Attributable to Shareholders** of 33.7 million euros;
- **Turnover** stood at 1,412 million euros;
- **Foreign Market** represents 84.4% of Turnover;
- **EBITDA** reached 213.8 million euros;
- **EBITDA / Turnover Margin** of 15.1%;
- **Net Debt** of 1,147 million euros;
- **Net Assets of the Group** of 2,862 million euros;
- **Financial Autonomy** of 18.1%;
- **Teixeira Duarte Group's Order Book** for the construction sector worth more than 2,233 million euros.

**Income Statement
for the financial years ended on 31 December 2015 and 2014**

	2015	2014	Var (%)
Operating income	1,491,743	1,715,535	(13.0%)
Operating costs	(1,277,943)	(1,475,736)	(13.4%)
EBITDA	213,800	239,799	(10.8%)
Amortisation and depreciation	(76,256)	(75,537)	1.0%
Provisions and impairment losses	(12,638)	32,973	-
EBIT	124,906	197,235	(36.7%)
Financial results	(72,601)	(93,679)	(22.5%)
Earnings before tax	52,305	103,556	(49.5%)
Income tax	(11,896)	(37,611)	(68.4%)
Net income	40,409	65,945	(38.7%)
Attributable to:			
Shareholders	33,653	70,281	(52.1%)
Non-controlling interests	6,756	(4,336)	-

(Values in thousand euros)

The **Consolidated Net Profit Attributable to Shareholders** was 33,653 thousand euros, representing a significant drop comparing to 2014, to which some defining factors that we believe important to note have contributed.

It is important to note that, in addition to the performance achieved by the Group's companies in the same period, this indicator was influenced by the currency conversion differences, which in 2015 were positive by 10,503 thousand euros, while in 2014 they were positive by 21,418 thousand euros.

The negative impact of the impairment loss of shareholding in "Banco Comercial Português, S.A." in 2015 was 8,104 thousand euros while in 2014 the same shareholding was 6,534 thousand euros.

The 2015 results were still negatively influenced by the impairment loss of "C+P.A. – Cimento e Produtos Associados, S.A." by the amount of 7,806 thousand euros and by the constitution of provisions for other risks, namely, market risks where the Group is active, for the amount of 6,650 thousand euros.

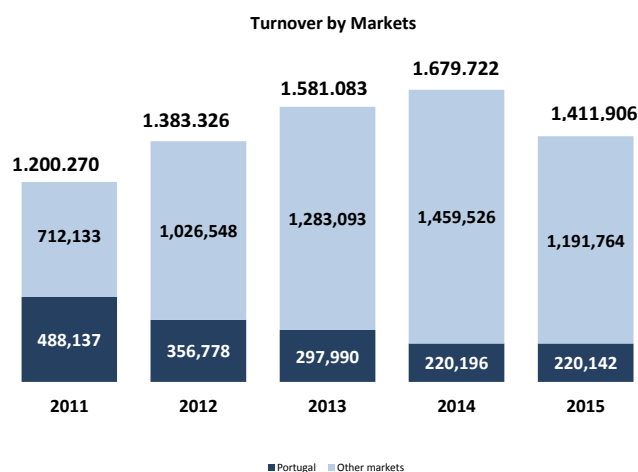
Finally, it is important to note that the circumstance of the 2014 results were influenced by other factors not occurring in 2015, such as the positive impacts resulting from the profit in the acquisition of "TEGAVEN - Teixeira Duarte y Asociados, C.A." of 29,331 thousand euros and the alienation of the rights of "Banco Comercial Português, S.A." at the amount of 16,992 thousand euros.

The **Turnover** reached 1,411,906 thousand euros, which reflects a decrease of 15.9% compared to 2014, that is, a drop of 267,816 thousand euros, being important to note here the following essential factors of framework, whose amounts totaled 203,530 thousand euros:

- Still in the first quarter of 2015, the Group alienated the shares it held in “PETRIN, S.A.” – through which Teixeira Duarte operated in the commercialization of liquid fuel in Portugal – which had contributed 45,299 thousand euros to the Turnover determined in 2014;
- In the fourth quarter of 2015, the Group alienated the shares it held in “EVA, S.A.” and “ROCHORIENTAL, S.A.” – two companies that integrated in the Group’s hotel service activity – which had contributed 5,305 thousand euros to the Turnover determined in 2014;
- In the Venezuelan market, a decrease in the turnover was registered at 258,273 thousand euros, which is mainly due to the adoption of the SIMADI exchange rate, which changed the relevance in euros of the Turnover calculated in 2015 in that market to 152,926 thousand euros.

One more note on this indicator, in regards to its variation in the Portuguese market, to inform that, despite the alluded impact of the alienations of “PETRIN, S.A.”, “EVA, S.A.” and “ROCHORIENTAL, S.A.”, Portugal, in 2015, registered similar amounts as those of 2014, being that, not taking into account these three extraordinary factors, the Turnover would have increased in Portugal by 29.8%.

The other markets, that already represented 86.9% of this indicator last year, globally decreased 18.3%, shifting to represent 84.4% of the total Turnover of the Teixeira Duarte Group.



(Values in thousand euros)

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

Countries	2015		2014		Variation
	Value	Contribution	Value	Contribution	
Portugal	220,142	15.6%	220,196	13.1%	(0.0%)
Angola	682,364	48.3%	798,412	47.5%	(14.5%)
Algeria	98,138	7.0%	77,181	4.6%	27.2%
Brazil	144,090	10.2%	192,338	11.5%	(25.1%)
Spain	40,076	2.8%	33,646	2.0%	19.1%
Mozambique	194,448	13.8%	66,271	3.9%	193.4%
Venezuela	26,510	1.9%	284,783	17.0%	(90.7%)
Other	6,138	0.4%	6,895	0.4%	(11.0%)
	1,411,906	100.0%	1,679,722	100.0%	(15.9%)

(Values in thousand euros)

The negative variation of this indicator in Venezuela in 2015 is essentially due to the alluded change of exchange rate – from SICAD to SIMADI –, being that, not considering this effect, the Turnover of the Group in this country would have reached the amount of 179,436 thousand euros.

Turnover by Activity Sector

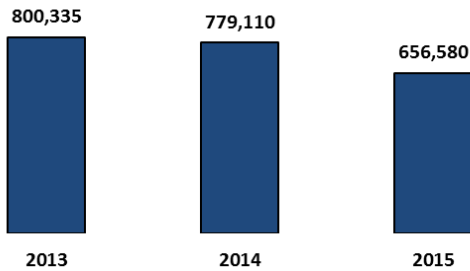
Activity Sector	2015	Contribution	2014	Contribution	Variation
Construction	656,580	46.5%	779,110	46.4%	(15.7%)
Concessions and Services	105,140	7.4%	92,104	5.5%	14.2%
Real Estate	106,635	7.6%	119,899	7.1%	(11.1%)
Hotel Services	65,829	4.7%	74,037	4.4%	(11.1%)
Distribution	291,322	20.6%	272,783	16.2%	6.8%
Energy	17,021	1.2%	62,483	3.7%	(72.8%)
Automotive	169,379	12.0%	279,306	16.6%	(39.4%)
	1,411,906	100.0%	1,679,722	100.0%	(15.9%)

(Values in thousand euros)



An analysis of this indicator is illustrated considering its development by activity sector:

Turnover of Construction



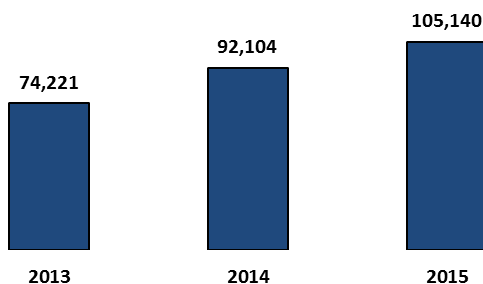
The Turnover of Construction decreased 15.7% year-on-year.

Portugal recorded a rise of 68% compared to 2014, essentially due to the activity carried out in the Marão Tunnel works.

In other markets, verified rises were noted in Algeria and in Mozambique, with increases of 27.2% and 231.1%, respectively, such rises however did not compensate for the drops registered in Angola, Brazil and Venezuela. Remember that, in the above case, the adoption of the new exchange rate had a negative impact on this indicator by 152,926 thousand euros, for which, despite the drop in Turnover, in the financial year 2015 an effective increase of activity in the Group's construction sector was verified at 4.9%.

In 2015 the foreign market accounted for 81.3% of Construction turnover.

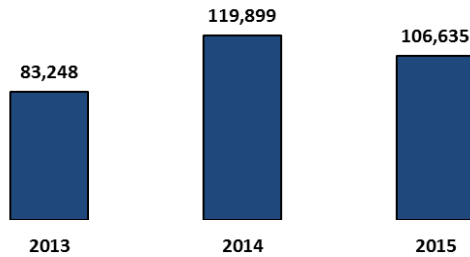
Turnover of Concessions and Services



In Concessions and Services, Turnover grew by 14.2% compared to 2014, with good performance in Portugal and Angola, where the attraction of new customers, essentially in the area of *Facilities Management*, enabled an increase of 26.3% and 13.4%, respectively, in comparison to the same period in 2014.



Turnover of Real Estate

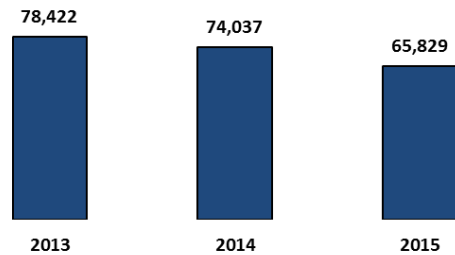


Real Estate fell 11.1% as a whole, relative to 2014.

In Portugal it declined by 13% year-on-year, while in Brazil the previously launched enterprise development phase allowed for an effective increase of 2.8% compared with the same period last year.

Brazil recorded a 13.3% drop year-on-year, penalized by the devaluation of the Brazilian Real.

Turnover of Hotel Services

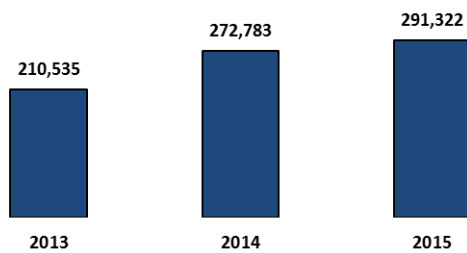


The Turnover of Hotel Services decreased 11.1% as a whole year-on-year.

In Angola, despite the more adverse market conditions, the drop was 0.7% in relation to 2014.

In Mozambique, a decline of 12.5% year-on-year was recorded, while in Portugal a decrease was recorded at 38.1% in relation to 2014. Remember that two hotel units were alienated in Portugal, which had contributed to the 2014 Turnover of 5,305 thousand euros.

Turnover of Distribution

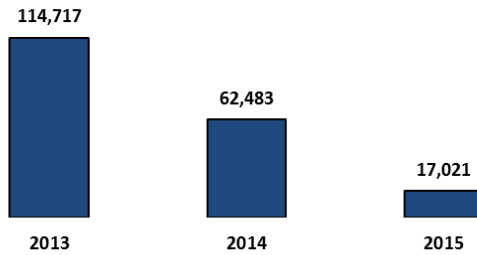


Distribution recorded an increase of 6.8% in relation to last year.

In Angola, in the period in analysis, a pharmaceutical products commercialization operation started, with the opening of two points of sale in the metropolitan area of Luanda, as well as the consolidation of business units in other areas of this Sector.



Turnover of Energy

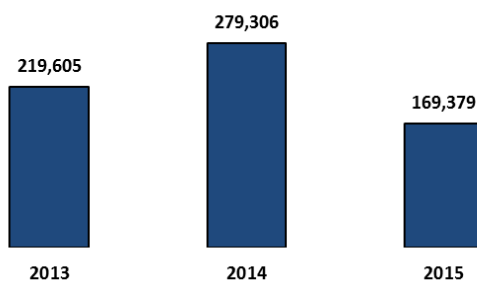


In Energy, the Group's Turnover fell by 72.8% year-on-year.

In the first quarter of 2015, the Group alienated "PETRIN, S.A." – company that operated in the commercialization of liquid fuel in Portugal – which had contributed 45,299 thousand euros to the Turnover in 2014.

In the area of Gas, the Group maintains similar levels of activity.

Turnover of the Automotive Sector



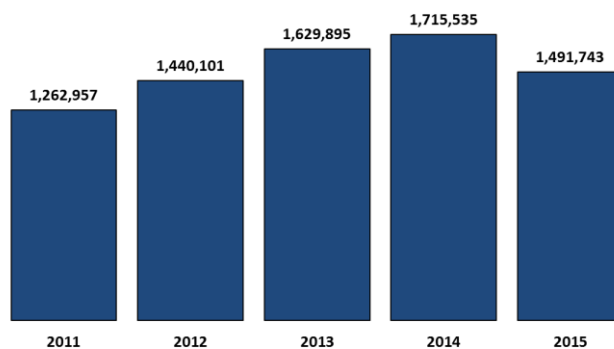
The Automotive sector's Turnover fell by 39.4% in relation to 2014, essentially resulting from the current economic climate and exchange rate of Angola.

In 2015, a decrease of 23% was recorded in post-sale technical assistance and a decrease of 54.4% in the number of light vehicles sold.

(Values in thousand euros)

Operating income fell by 13% year-on-year, reaching the value of 1,491,743 thousand euros.

Evolution of Operating Income



(Values in thousand euros)

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

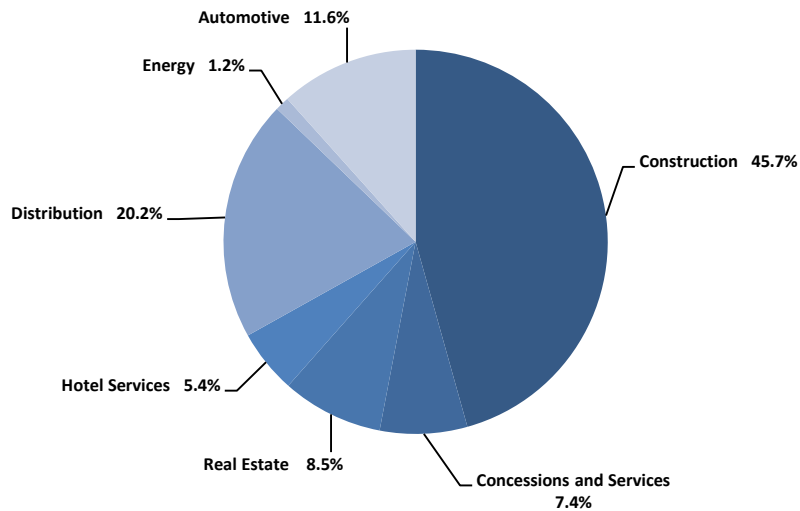
Operating Income by activity and geographical market

Activity Sector	Internal Market			External Market			Total		
	2015	2014	Var(%)	2015	2014	Var(%)	2015	2014	Var(%)
Construction	127,993	78,507	63.0%	552,985	713,089	(22.5%)	680,978	791,596	(14.0%)
Concessions and Services	38,341	30,718	24.8%	71,350	65,806	8.4%	109,691	96,524	13.6%
Real Estate	49,711	39,160	26.9%	77,479	84,574	(8.4%)	127,190	123,734	2.8%
Hotel Services	20,199	17,679	14.3%	59,871	57,284	4.5%	80,070	74,963	6.8%
Distribution	1,473	1,771	(16.8%)	300,963	276,565	8.8%	302,436	278,336	8.7%
Energy	17,622	64,851	(72.8%)	62	61	1.6%	17,684	64,912	(72.8%)
Automotive	-	-	-	173,694	285,470	(39.2%)	173,694	285,470	(39.2%)
Total	255,339	232,686	9.7%	1,236,404	1,482,849	(16.6%)	1,491,743	1,715,535	(13.0%)

(Values in thousand euros)

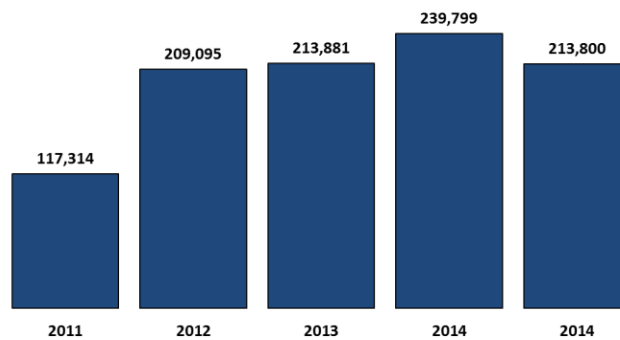


Regarding the developments noted above, the contribution of each activity sector to the total value of consolidated operating income in 2015 was as follows:



EBITDA recorded a decrease of 10.8% compared to last year and remained at 213,800 thousand euros.

Evolution of EBITDA



(Values in thousand euros)

Analyzing 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 markets in which they operate.

The behavior of the Construction sector was especially penalized in this period by the circumstances verified in the different phases of execution of works in the period in analysis year-on-year. While in 2014, several expressive works – in Angola and Venezuela they were in the conclusion phase with a significant volume of executed work, in the financial year 2015 important works being executed in Algeria were in an initial phase, with reduced degree of conclusion and with less impacted on turnover.

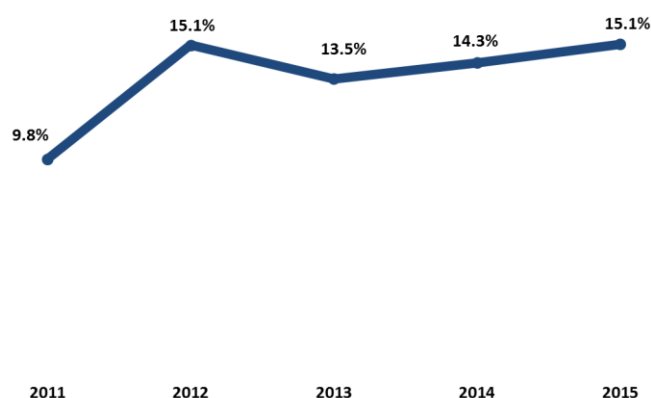
EBITDA by Activity Sector

Activity	2015	2014	Var (%)
Construction	36,611	84,368	(56.6%)
Concessions and Services	17,930	14,417	24.4%
Real Estate	63,375	55,945	13.3%
Hotel Services	28,378	19,461	45.8%
Distribution	38,751	23,809	62.8%
Energy	3,188	1,081	194.9%
Automotive	32,600	48,724	(33.1%)
Not allocated to segments	(7,083)	(7,947)	(10.9%)
Elimination	50	(59)	-
	213,800	239,799	(10.8%)

(Values in thousand euros)

EBITDA / Turnover Margin recorded an increase year-on-year, from 14.3% to 15.1% in 2015.

Evolution of the EBITDA / Turnover Margin



The **financial results** were negative by 72,601 thousand euros in 2015, while in 2014 the financial results had been negative by 93,679 thousand euros.

Financial Results

	2015	2014	Var (%)
Financial costs and losses:	(372,483)	(269,823)	38.0%
Interest paid	(94,277)	(123,164)	(23.5%)
Unfavourable currency conversion differences	(251,682)	(118,776)	111.9%
Other financial costs and losses	(26,524)	(27,883)	(4.9%)
Financial income and gains:	282,755	172,198	64.2%
Interest received	14,546	18,739	(22.4%)
Favourable currency conversion differences	262,185	148,540	76.5%
Cash discounts received	24	349	(29.8%)
Other financial income and gains	5,779	4,570	26.5%
Earnings from investment activities:	17,127	3,946	334.0%
Earnings from associates and joint ventures	9,740	(10,598)	-
Dividends	1,013	930	8.9%
Other investments	11,628	(1,325)	-
Gains / loss in assets available for sale	(5,254)	14,939	-
Financial results	(72,601)	(93,679)	(22.5%)

(Values in thousand euros)

This indicator improved 21,078 in relation to 2014, with the following variations being noteworthy:

- Negative variation of 19,261 thousand euros, resulting from the impact of the exchange rate differences;
- Negative variation of 20,046 thousand euros, resulting from the negative impact of the impairment loss of shareholding in “Banco Comercial Português, S.A.” in 2015 was 10,454 thousand euros and 8,432 thousand euros and the positive impact of alienation of rights of “Banco Comercial Português, S.A.” were 22,068 thousand euros in 2014;
- Positive variation of 20,338 thousand euros of the results related to associated companies and joint enterprises;
- Positive variation from other investments at 12,953 thousand euros, by virtue of the alienation of shareholdings in unlisted companies valued at cost in the Group’s accounts;
- Positive variation resulting from the decrease of 28,887 thousand euros of supported interest.

Income Tax reached the negative amount of 11,896 thousand euros in 2015, while in the same period it stood at 37,611 thousand euros.

Income Tax

	2015	2014	Var (%)
Current Tax	(33,576)	(37,607)	(10.7%)
Deferred Tax	21,680	(4)	-
	(11,896)	(37,611)	(68.4%)

(Values in thousand euros)

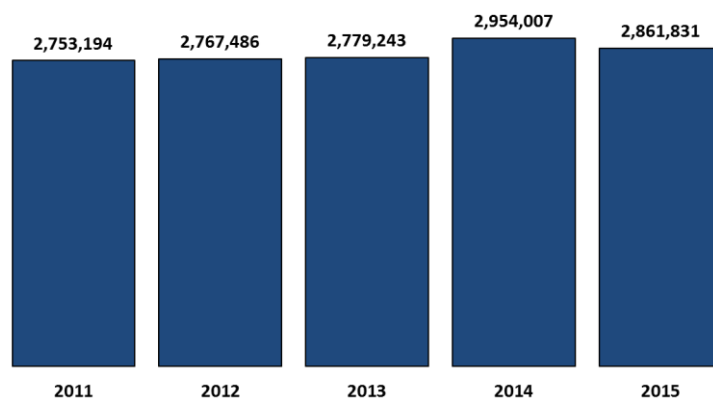
Financial Position As at 31 December 2015 and 31 December 2014

	2015	2014	Var (%)
Assets			
Non-current Assets	1,546,498	1,557,064	(0.7%)
Current Assets			
Cash and Cash Equivalents	252,693	191,477	32.0%
Other Current Assets	1,062,640	1,205,466	(11.8%)
Total Assets	2,861,831	2,954,007	(3.1%)
Equity attributable to:			
Shareholders	467,927	457,687	2.2%
Non-controlling Interests	50,290	27,058	85.9%
Total Equity	518,217	484,745	6.9%
Liabilities			
Loans	1,400,133	1,484,860	(5.7%)
Provisions	52,441	62,095	(15.5%)
Other Liabilities	891,040	922,307	(3.4%)
Total Liabilities	2,343,614	2,469,262	(5.1%)
Total Liabilities and Equity	2,861,831	2,954,007	(3.1%)

(Values in thousand euros)

Total Net Assets fell by 3.1% in relation to 31 December 2014, standing at 2,861,831 thousand euros.

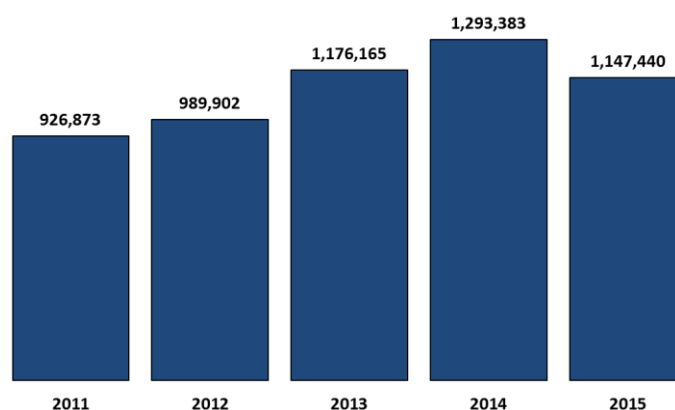
Evolution of Net Assets



(Values in thousand euros)

The **Net Debt** fell 145,943 thousand euros in relation to the end of last year, standing at 1,147,440 thousand euros as at 31 December 2015.

Evolution of Net Debt



(Values in thousand euros)

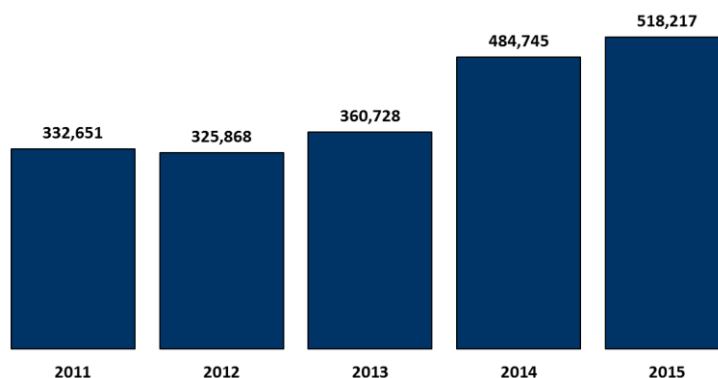
Analysis of the evolution of this indicator should take into account the mentioned impact of the adoption of the SIMADI exchange rate, as well as the investments made in installations and equipment, which reached 73.8 millions of euros in the period.

The Equity Attributable to Shareholders increased by 10,240 thousand euros, having shifted from 457,687 thousand euros to 467,927 thousand euros, corresponding to growth of 2.2% in relation to 31 December 2014.

Total Equity grew by 6.9%, standing at 518,217 thousand euros, influenced essentially by the following factors:

- Positive net income of 40,409 thousand euros;
- Positive effect of 1,768 thousand euros in the hedge operation, 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;
- Negative currency conversion effect of 7,377 thousand euros, recorded as a result of the appreciation of the Currencies with which the Group operates in relation to the Euro;
- Distribution of dividends of 5,670 thousand euros.

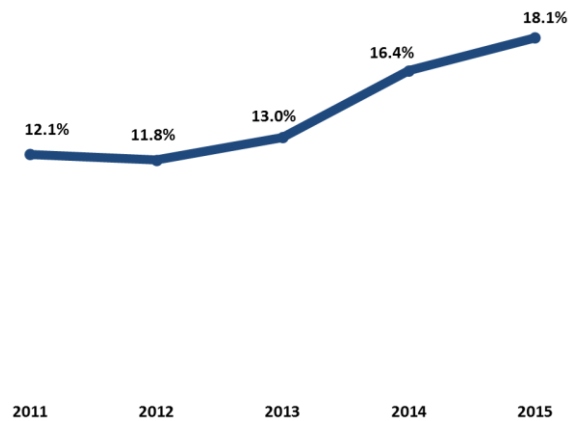
Evolution of Total Equity



(Values in thousand euros)

Financial Autonomy shifted from 16.4% as at 31 December 2014 to 18.1% at December of 2015.

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 2016 there will be growth of activity in various countries of importance in Teixeira Duarte's action abroad.

Notwithstanding any new contracts that may arise, the Group has assured adequate business levels in construction in foreign markets, which allow, despite the Teixeira Duarte Group's Order Book for the construction sector having decreased by 7.4% compared to the end of 2014, the same has reached, as a whole, 2,232,772 thousand euros by 31 December 2015, of which 847,574 thousand euros are for 2019 and onward.

For a more detailed analysis regarding the periods closest in time, that is, for the remaining 1,385,198 thousand euros already contracted and foreseen to be executed in the years 2016, 2017 and 2018, the follow table illustrates the additional elements over their distribution by country of operation:

	2016	Contribution (%)	2017	Contribution (%)	2018	Contribution (%)
Portugal	50,272	7.8%	38,028	8.5%	25,785	8.8%
Angola	84,921	13.2%	44,376	9.9%	18,986	6.4%
Algeria	246,115	38.3%	253,555	56.6%	134,731	45.7%
Brazil	85,102	13.3%	71,883	16.1%	49,038	16.6%
Spain	4,291	0.7%	1,200	0.3%	-	-
Mozambique	110,074	17.1%	26,548	5.9%	2,758	0.9%
Venezuela	56,391	8.8%	11,864	2.6%	63,284	21.5%
Other Markets	5,334	0.8%	331	0.1%	331	0.1%
Total	642,500	100.0%	447,785	100.0%	294,913	100.0%

(Values in thousand euros)

Note that the numbers indicated above, report to the Group's Order Book for the Construction calculated with reference to 31 December 2015, with available data up to 20 January 2016 for which the contracted works from that date on are not included, namely the works contract signed by "Teixeira Duarte - Engenharia e Construções, S.A." and "Departamento Estadual de Infraestrutura – DEINFRA", Governmental Body of the State of Santa Catarina, Brazil, with the object of Structural Recovery and Restoration Services for the Hercilio Luz Bridge, in Florianopolis, Brazil, for the amount of 65,080 thousand euros and already communicated to the market.

For 2016, Teixeira Duarte foresees obtaining consolidated operating income close to 1,300 million euros.

Lagoas Park, 23 March 2016

The Market Relations Representative,

José Pedro Cobra Ferreira