

RELEASE

- Privileged Information -

DISCLOSURE OF RESULTS RELATIVE TO THE FINANCIAL YEAR OF 2010 **(UNAUDITED VALUES)**

In anticipation of the annual report that will be disclosed at the end of April, through which information on the economic and financial situation and development of the business in the financial year of 2010 will be transmitted, "TEIXEIRA DUARTE, S.A." hereby discloses the results relative to this period.

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

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

- **Net Income Attributable to Shareholders** was positive by 46.4 million euros;
- **Turnover** of 1,380 million euros;
- **EBITDA** of 150.2 million euros;
- **EBITDA Margin / Turnover** of 10.9%;
- **Net Debt** of 1,067 million euros;
- **Net Assets of the Group** of 2,721 million euros;
- **Financial Autonomy** of 20.7%;
- **Portfolio of Orders of the Teixeira Duarte Group** for the construction sector worth more than 2,100 million euros.

TEIXEIRA DUARTE, S.A. ("TD,SA") was incorporated on 30 November 2009. However, the company only began to be listed on the stock market in August 2010 and only in December of the same year was 100% of the share capital of "Teixeira Duarte – Engenharia e Construções, S.A." (TD-EC) acquired, substituting TD,SA as the Teixeira Duarte Group's top listed company.

As a result, the accounts of TD,SA of 2009 and 2010 are not comparable, such that to assess the evolution and development of the Teixeira Duarte Group we present the consolidated financial statements of TD-EC in 2009, restated in accordance with IFRIC 12, and the consolidated financial statements of TD,SA in 2010.

Income Statement
of the financial year ended 31 December 2010 and 2009

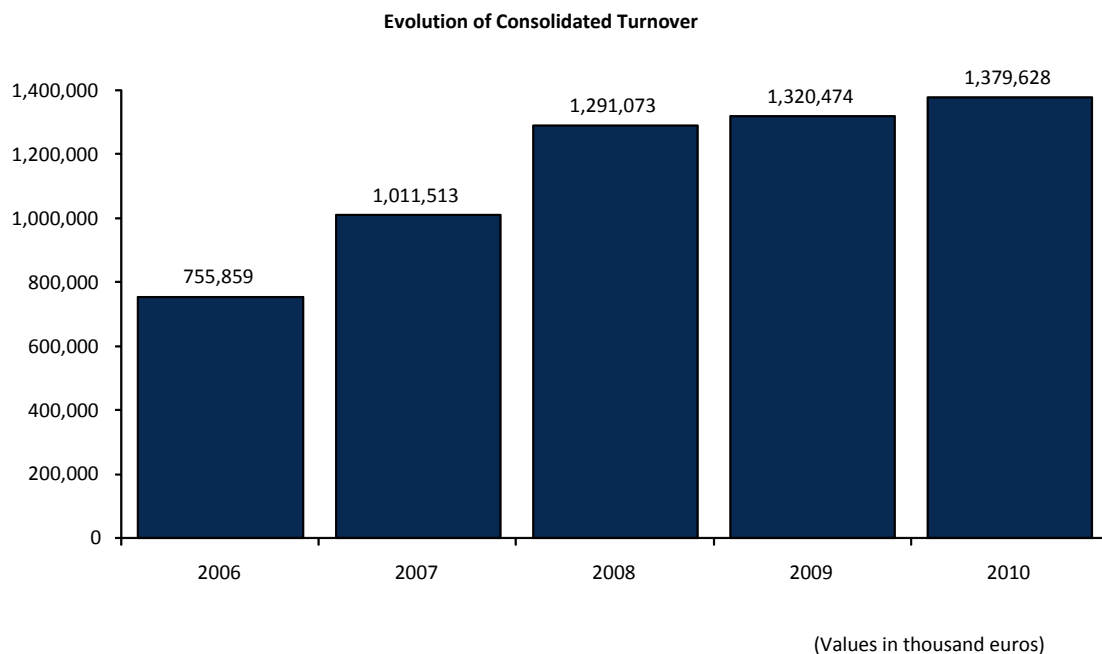
	2010 (TD, S.A.)	2009 TD-EC	Var (%)
Operating income	1,445,418	1,423,385	1.5%
Operating costs	1,295,169	1,210,829	7.0%
EBITDA	150,249	212,556	(29.3%)
Amortisation and depreciation	59,025	55,369	6.6%
Provisions	7,346	628	1069.7%
EBIT	83,878	156,559	(46.4%)
Financial results	(17,680)	(5,368)	-
Pre-tax profit	66,198	151,191	(56.2%)
Income tax	26,820	36,562	(26.6%)
Net profit	39,378	114,629	(65.6%)
Attributable to:			
Shareholders	46,392	116,284	(60.1%)
Non-controlling interests	(7,014)	(1,655)	-

(Values in thousand euros)

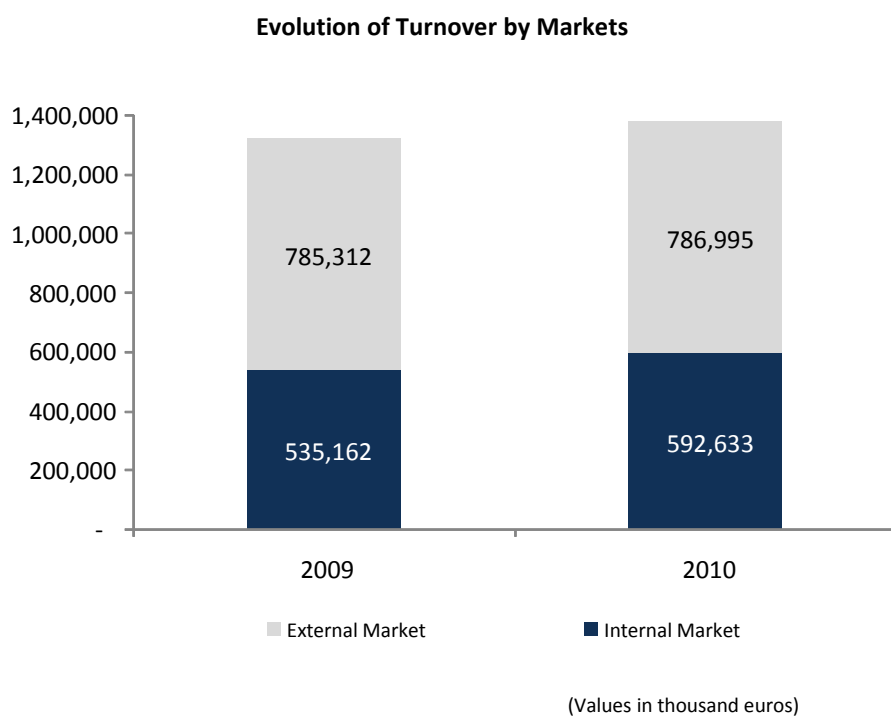
The Consolidated Net Income Attributable to the Shareholders was positive by 46,392 thousand euros.

This indicator was influenced by the incorporation of the capital gains resulting from the sale of the stake in "CIMPOR – Cimentos de Portugal, S.G.P.S., S.A.", in the amount of 71,208 thousand euros, and the appropriation of the net income of this participated company up to the date of its disposal, in the amount of 9,237 thousand euros, as well as by the record of an impairment loss, in the stake held in "Banco Comercial Português, S.A.", with an impact on profit and loss of 64,146 thousand euros, given the share price of this affiliated company which came to 0.582€ as at 31 December.

Turnover increased by 4.5% percent relative to 2009, having reached 1,379,628 thousand euros.



The positive variation is essentially due to the increase registered in some sectors in Portugal and the maintenance of values similar to those of 2009 in the external market, with the latter now representing 57% of the total of the Teixeira Duarte Group.



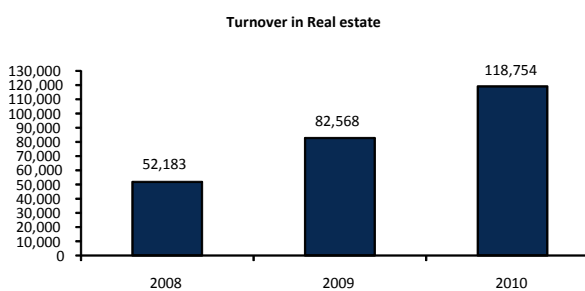
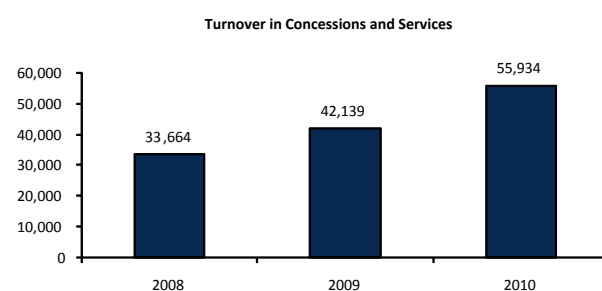
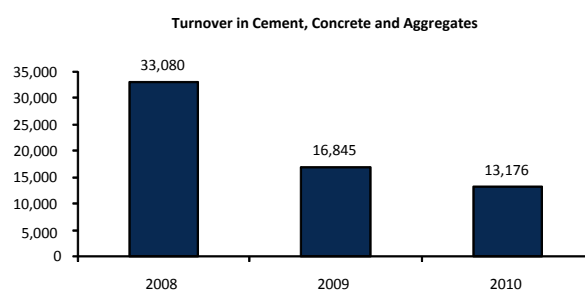
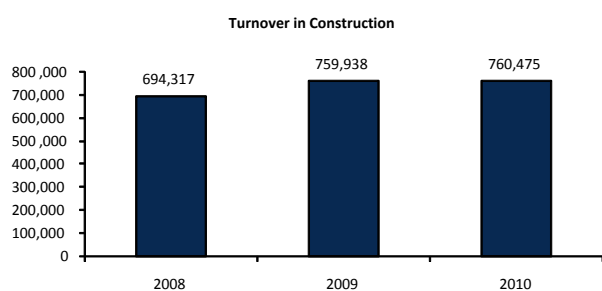
The table below presents the penalisation represented by most of the markets in which the Group operates, arising from the current scenario of crisis, with the exception of growth in the markets of Portugal, Brazil and Venezuela.

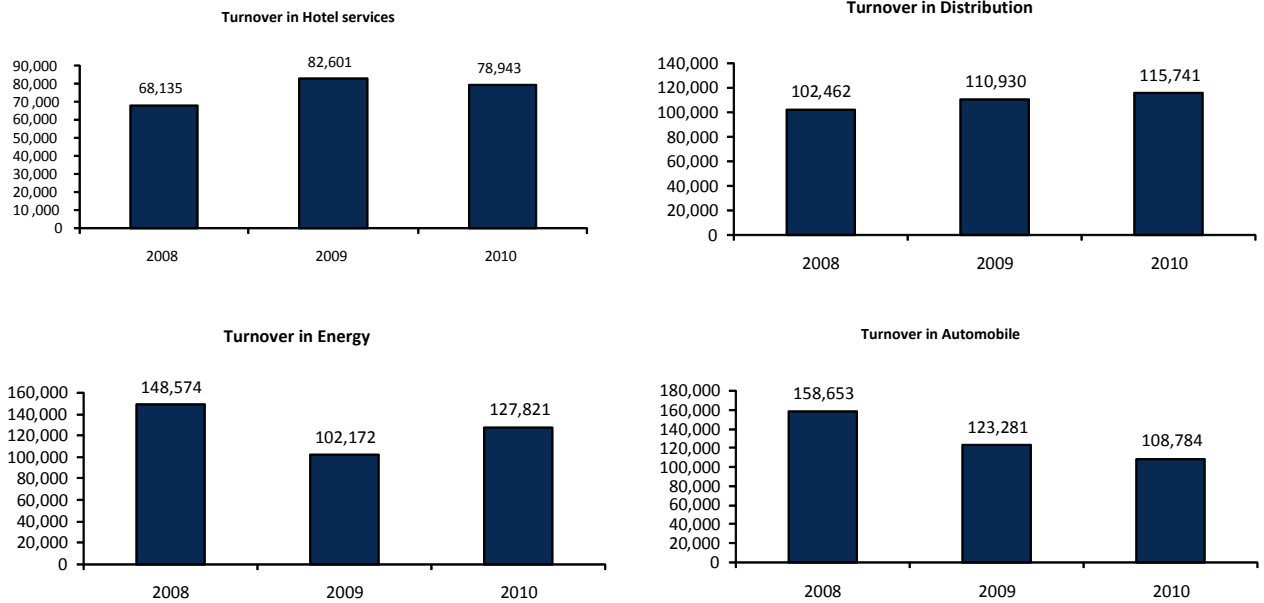
Evolution of Turnover by Country

Countries	2010 (TD, S.A.)	2009 (TD-EC)	Var (%)	Contribution 2010 (%)
Portugal	592,633	535,162	10.7%	43.0%
Angola	449,239	495,759	(9.4%)	32.6%
Algeria	73,031	101,655	(28.2%)	5.3%
Brazil	162,706	78,212	108.0%	11.8%
Spain	25,089	29,092	(13.8%)	1.8%
Morocco	3,328	6,822	(51.2%)	0.2%
Mozambique	53,380	53,424	(0.1%)	3.9%
Ukraine	10,556	11,326	(6.8%)	0.8%
Venezuela	6,720	5,254	27.9%	0.5%
Other	2,946	3,768	(21.8%)	0.2%
	1,379,628	1,320,474	4.5%	100.0%

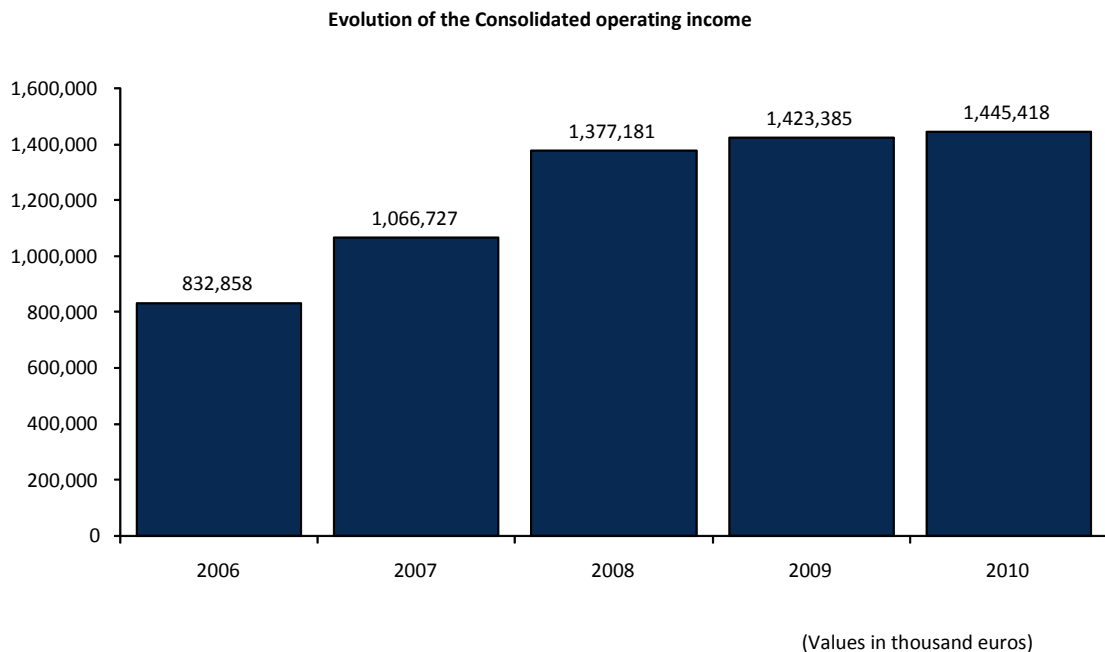
(Values in thousand euros)

Analysing this indicator by sector of activity, the growth in Concessions and Services, Real Estate, Distribution and Energy is noteworthy.





Consolidated operating income increased by 1.5% in comparison to 2009, having reached the value of 1,445,418 thousand euros in the financial year ended 31 December 2010.



Operating Income by activity and markets

Sector of Activity	Internal Market			External Market			Total		
	2010	2009	Var (%)	2010	2009	Var (%)	2010	2009	Var (%)
Construction	359,437	373,892	(3.9%)	431,342	412,758	4.5%	790,779	786,650	0.5%
Cement, Concrete and Aggregates	-	-	-	13,577	17,706	(23.3%)	13,577	17,706	(23.3%)
Concessions and Services	24,122	18,390	31.2%	32,154	26,109	23.2%	56,276	44,499	26.5%
Real estate	65,506	94,889	(31.0%)	75,937	48,419	56.8%	141,443	143,308	(1.3%)
Hotel services	16,253	15,061	7.9%	65,383	70,016	(6.6%)	81,636	85,077	(4.0%)
Distribution	1,166	654	78.3%	120,959	115,513	4.7%	122,125	116,167	5.1%
Energy	128,906	103,031	25.1%	19	18	5.6%	128,925	103,049	25.1%
Automobile	81	1,477	(94.5%)	110,576	125,452	(11.9%)	110,657	126,929	(12.8%)
Total	595,471	607,394	(2.0%)	849,957	815,991	4.2%	1,445,418	1,423,385	1.5%

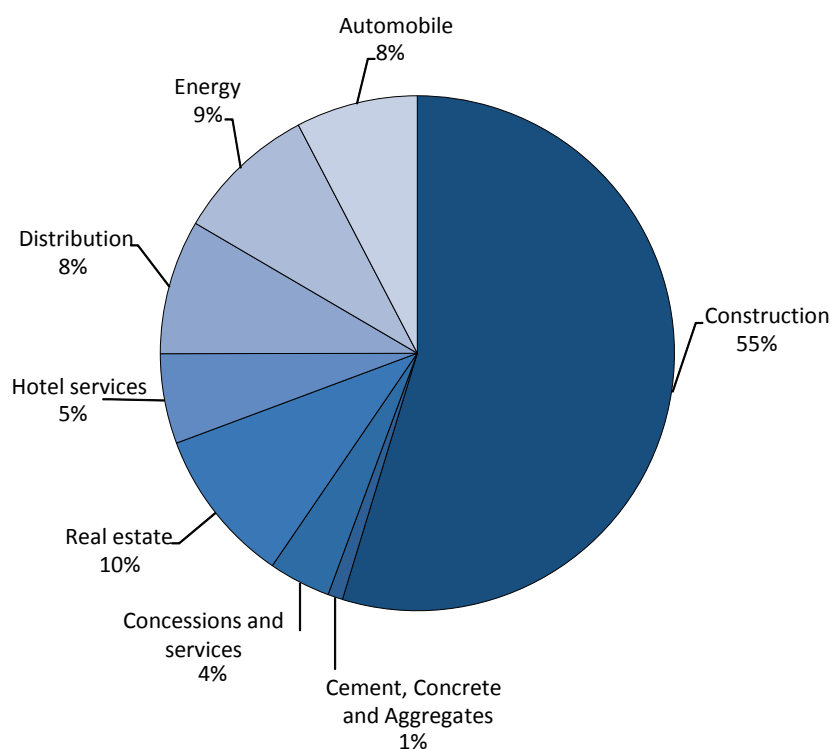
(Values in Thousand Euros)

Cements, Concrete and Aggregates were negatively affected by the overall economic circumstances in some geographical markets where C+P.A., S.A. operates, namely Ukraine.

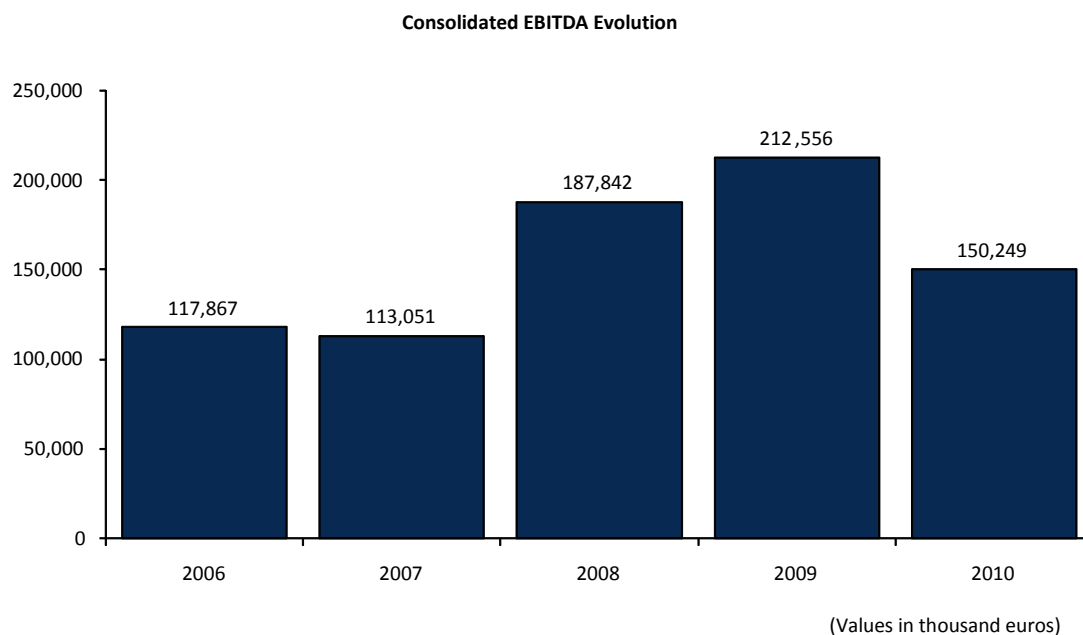
The Automobile Sector registered a contraction in sales volume as a result of market conditions.

Nonetheless, these more significant reductions were compensated by the good performance achieved in Concessions and Services and in Energy, as well as by the increase of this indicator in the Distribution sector.

In this way, the contribution of each of the activity sectors to the total value of consolidated operating income was as follows:



EBITDA grew by 29.3% in relation to the previous year, registering 150,249 thousand euros.



Analysing this indicator by sector of activity, the table below shows a great variety of different behaviour in these business areas according to the specific characteristics of each and of the respective markets in which they operate.

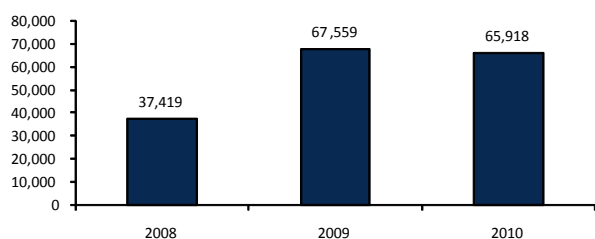
EBITDA evolution by Activity

Activity Sector	2010 (TD, S.A.)	2009 (TD-EC)	Var (%)
Construction	65,918	67,559	(2.4%)
Cement, Concrete and Aggregates	(7,416)	1,312	-
Concessions and Services	11,753	7,978	47.3%
Real estate	62,453	80,498	(22.4%)
Hotel services	23,414	38,287	(38.8%)
Distribution	7,814	7,737	1.0%
Energy	7,943	7,846	1.2%
Automobile	(2,317)	14,333	-
Not allocated to segments	(17,745)	(13,895)	-
Eliminations	(1,568)	901	-
	150,249	212,556	(29.3%)

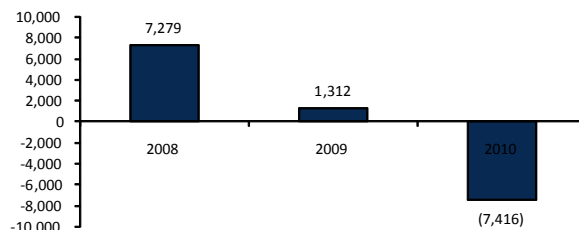
(Values in thousand euros)



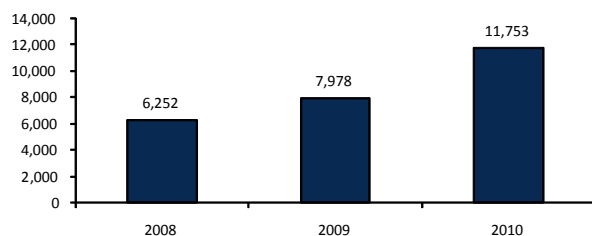
Construction EBITDA



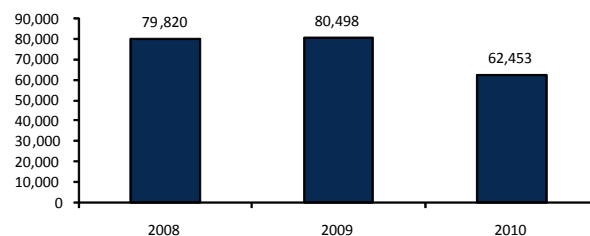
Cement, Concrete and Aggregates EBITDA



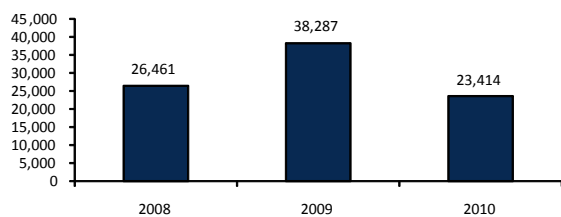
Concessions and Services EBITDA



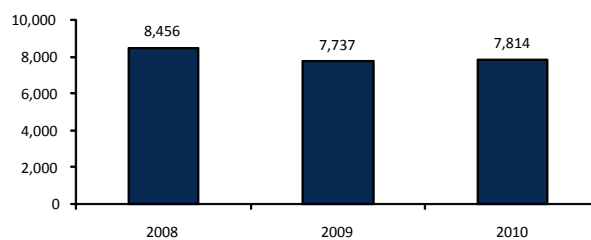
Real estate EBITDA



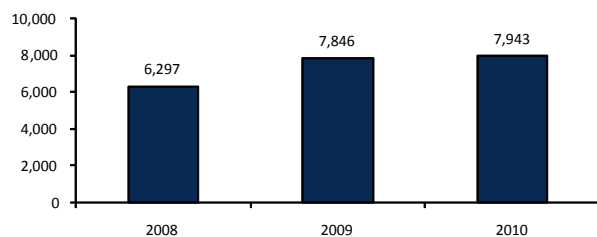
Hotel services EBITDA



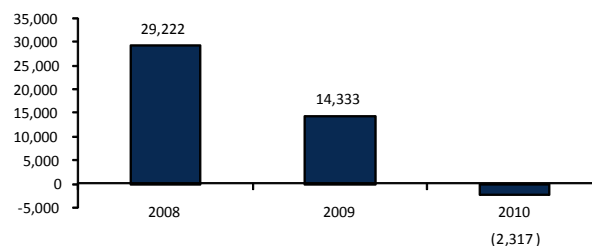
Distribution EBITDA



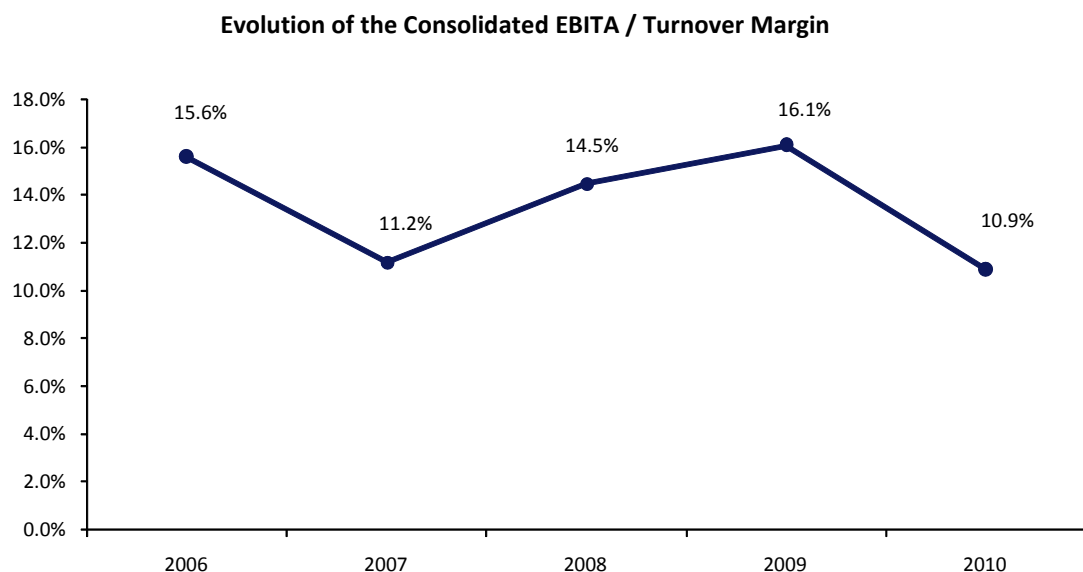
Energy EBITDA



Automobile EBITDA



The **EBITA Margin / Turnover** decreased in relation to December 2009 by 32.3%, from 16.1% to 10.9% in December 2010.



The **financial results** were negative by 17,680 thousand euros, compared to the negative results of 5,368 thousand euros in the previous year.

It is noteworthy that the reduction in debt and the average interest rate level enabled a year-on-year reduction in financial costs of 21.3%.

In this regard, it should also be noted that the sale and appropriation of the net income of the stake in “CIMPOR – Cimentos de Portugal, S.G.P.S., S.A.” contributed positively to financial results (*Earnings from associate companies*) by 80,445 thousand euros; this indicator, in turn, was also influenced, in the amount of 14,994 thousand euros, by the positive exchange rate effect of the appreciation of the Currencies with which the Group operates relative to the Euro, as well as by the record of an impairment loss (*Gains/loss in assets available for sale*), namely in the stake held in “Banco Comercial Português, S.A.”, in the amount of 73,599 thousand euros.

	2010 (TD, S.A.)	2009 (TD-EC)	Var (%)
Financial costs and losses:	156,704	138,209	13.4%
Interest paid	57,817	73,490	(21.3%)
Unfavourable currency conversion differences	80,209	42,756	87.6%
Other financial costs and losses	18,678	21,963	(15.0%)
Financial income and gains:	118,892	71,411	66.5%
Interest received	16,554	17,669	(6.3%)
Favourable currency conversion differences	95,203	51,107	86.3%
Cash discounts obtained	847	943	(10.2%)
Other financial income and gains	6,288	1,692	271.6%
Earnings from investment activities:	20,132	61,430	(67.2%)
Earnings from associate companies	88,198	52,954	66.6%
Dividends	8,272	8,121	1.9%
Other investments	(1,031)	-	-
Gains / loss in assets available for sale	(75,307)	355	-
Financial results	(17,680)	(5,368)	-

(Values in thousand euros)

Income tax reached the value of 26,820 thousand euros in the financial year ended 31 December 2010, compared to 36,562 thousand euros in 2009.

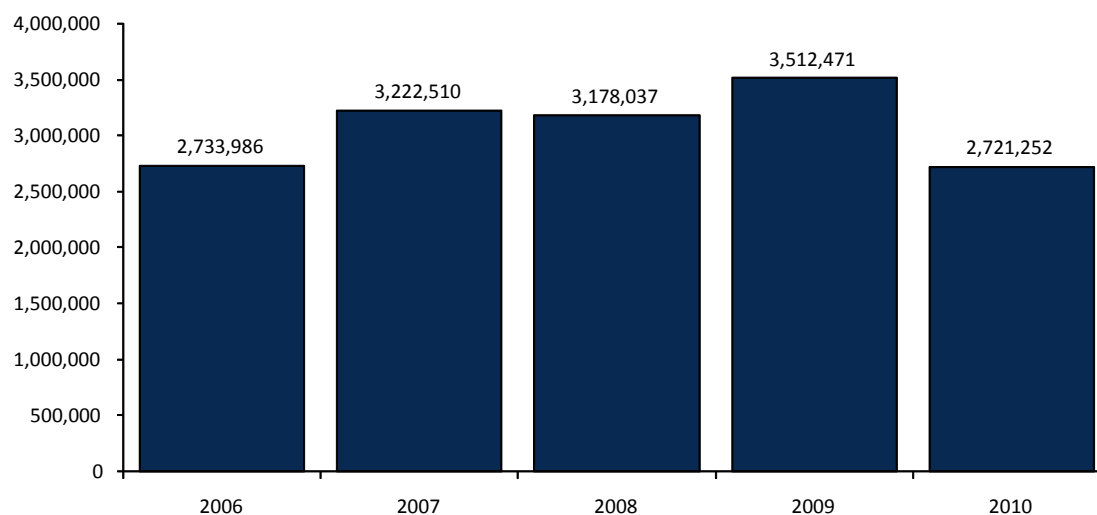
Condensed Consolidated Balance Sheet

	2010	2009	Var (%)
ASSETS	2,721,252	3,512,471	(22.5%)
Non-current	1,623,928	2,497,834	(35.0%)
Current	1,096,334	1,014,637	8.1%
Other	990	-	-
EQUITY	562,006	514,637	9.2%
Shareholders	473,522	287,870	64.5%
Non-controlling interests	88,484	226,767	(61.0%)
LIABILITIES	2,159,246	2,997,834	(28.0%)
Non-current	1,099,717	1,858,412	(40.8%)
Current	1,059,529	1,139,422	(7.0%)
NET DEBT	1,066,789	1,992,741	(46.5%)

(Values in thousand euros)

Total Net Assets decreased by 22.5% in relation to 31 December 2009, having reached 2,721,252 thousand euros. This decrease was essentially due to the sale of the stake held in “CIMPOR - Cimentos de Portugal, SGPS, S.A”.

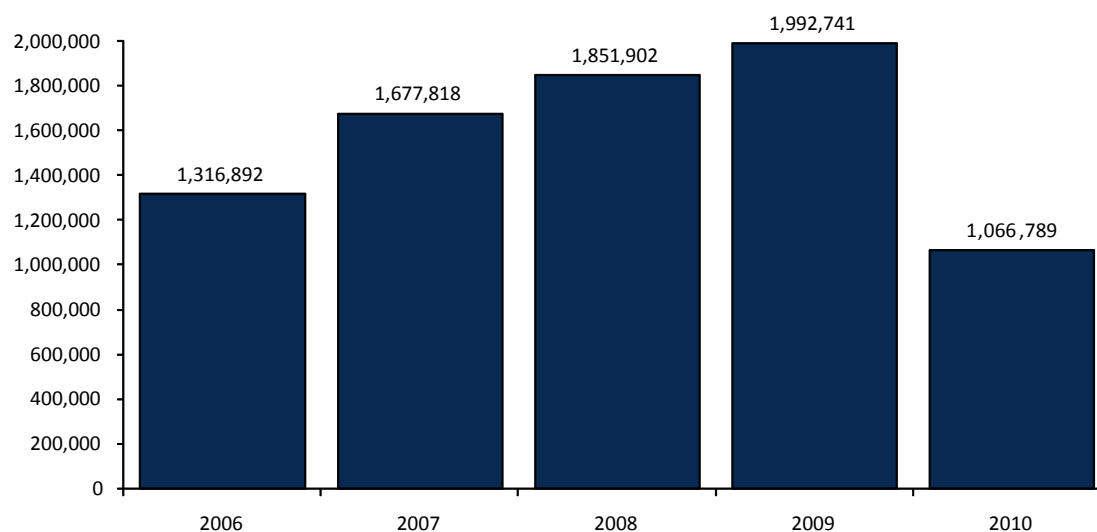
Evolution of Net Asset



(Values in thousand euros)

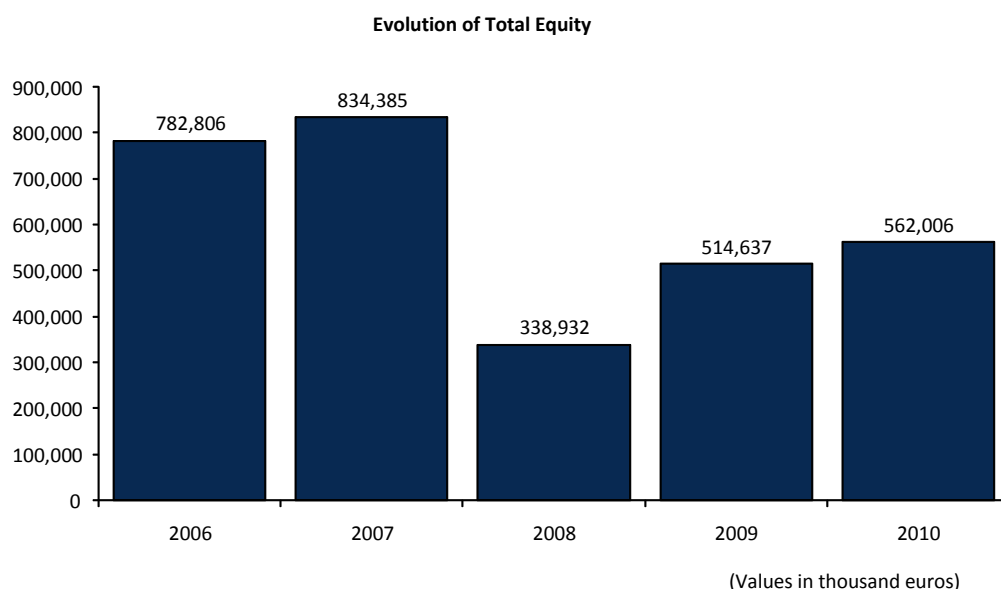
The Net Debt of the Group reached 1,066,789 thousand euros as at 31 December 2010, which reflects a decrease of 46.5% relative to the end of 2009, in the amount of 925,952 thousand euros, which is appropriate given the current economic climate.

Evolution of Consolidated Net Debt

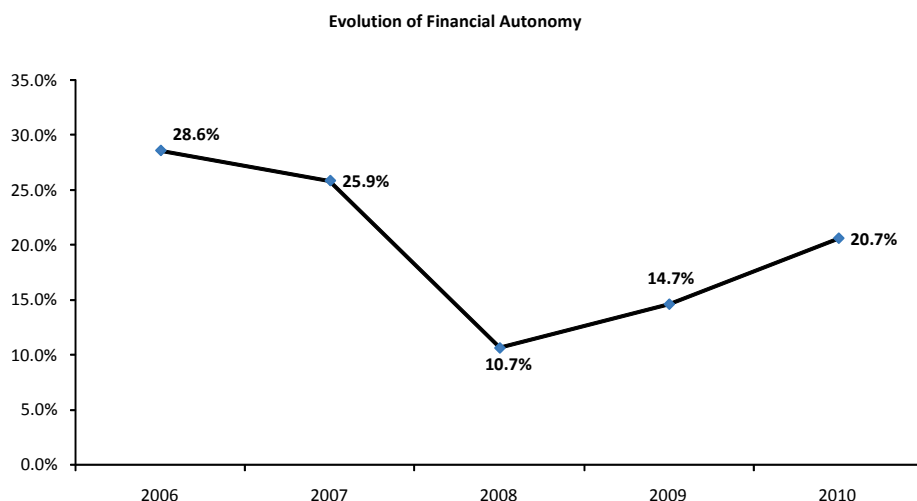


(Values in thousand euros)

Total Equity reached 562,006 thousand euros, corresponding to an increase of 9.2% in relation to 31 December 2009.



Financial Autonomy increased from 14.7% as at 31 December 2009 to 20.7% as at 31 December 2010, having grown by 41%.



Lagoas Park, 31st March 2011

Investor Relations,

José Pedro Cobra Ferreira