

RELEASE

- Material Information -

CONTRACT FOR THE EXECUTION OF THE THIRD PHASE OF WORK IN ALGERIA FOR THE AMOUNT OF 78.6 MILLION EUROS

“TEIXEIRA DUARTE, S.A.” informs that the group composed of its subsidiaries “Teixeira Duarte – Engenharia e Construções, S.A.” (80%) and “Teixeira Duarte Algérie, SPA” (20%), received on 31st March, 2016, the additional agreement and the respective service order from Gulf Bank Algeria for the execution of Phase III, corresponding to the interior and exterior finishes, exterior arrangements, electrical installations, HVAC, water and sewerage, solar energy and building facade, as well as building maintenance for a 24 month period, after finishing the work.

The foreseen deadline for the execution of the work is 24 months and the contract's total value is 78,644,931.29 equivalent euros, to which VAT is added at the applicable rate in force, of which 58% is paid in euros and the remaining 42% in Algerian dinars.

It is also reported that this additional agreement follows the basic agreement signed on 23rd November, 2014, for the amount of 27,313,209.38 equivalent euros for the execution of the reinforced concrete structure and metallic structure of a building with five basements and 15 floors above ground and a another additional agreement – a second phase – corresponding to the extension of the reinforced concrete structure already in construction and of the metallic structure to 24 floors, for the amount of 7,572,643.26 equivalent euros.

As a whole, that is, including the three phases, the contract value rises to 113,530,783.93 equivalent euros, to which VAT is added at the applicable rate in force.

1st April, 2016

The Market Relations Representative,

José Pedro Cobra Ferreira