

## RELEASE

- Privileged Information -

### DISCLOSURE OF THE RESULTS RELATIVE TO THE FINANCIAL YEAR OF 2011

#### (UNAUDITED VALUES)

Following the completion of the accounts relative to the financial year of 2011, in compliance with the applicable rules and good practices of disclosure of privileged information, "TEIXEIRA DUARTE, S.A." hereby publishes the information on the above through the present press release, which also includes other economic-financial indicators relative to the same financial year.

Pursuant to 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** was negative by 200.4 million euros;
- **Turnover** of 1,200 million euros;
- **EBITDA** of 117.3 million euros;
- **EBITDA / Turnover Margin** of 9.8%;
- **Net Debt** of 926.9 million euros;
- **Net Assets of the Group** of 2,753 million euros;
- **Financial Autonomy** of 12.1%;
- **Portfolio of Orders of the Teixeira Duarte Group** for the construction sector worth more than 2,400 million euros.



## Income Statement

	2011	2010	Var (%)	4th Q 11	4th Q 10	Var (%)
Operating income	1,262,957	1,445,418	(12.6%)	315,036	394,934	(20.2%)
Operating costs	1,145,643	1,295,169	(11.5%)	316,565	363,196	(12.8%)
<b>EBITDA</b>	<b>117,314</b>	<b>150,249</b>	<b>(21.9%)</b>	<b>(1,529)</b>	<b>31,738</b>	-
Amortisation and depreciation	61,699	59,025	4.5%	17,218	15,643	10.1%
Provisions	4,265	7,346	(41.9%)	(3,168)	2,123	-
<b>EBIT</b>	<b>51,350</b>	<b>83,878</b>	<b>(38.8%)</b>	<b>(15,579)</b>	<b>13,972</b>	-
<b>Financial profit or loss</b>	<b>(244,580)</b>	<b>(17,680)</b>	-	<b>(44,294)</b>	<b>(13,799)</b>	-
<b>Pre-tax profit</b>	<b>(193,230)</b>	<b>66,198</b>	-	<b>(59,873)</b>	<b>173</b>	-
Income tax	24,208	26,820	(9.7%)	12,618	12,797	(1.4%)
<b>Net income</b>	<b>(217,438)</b>	<b>39,378</b>	-	<b>(72,491)</b>	<b>(12,624)</b>	-
<b>Attributable to:</b>						
<b>Shareholders</b>	<b>(200,437)</b>	<b>46,392</b>	-	<b>(71,282)</b>	<b>(9,672)</b>	-
Non-controlling interests	(17,001)	(7,014)	-	(1,209)	(2,952)	-

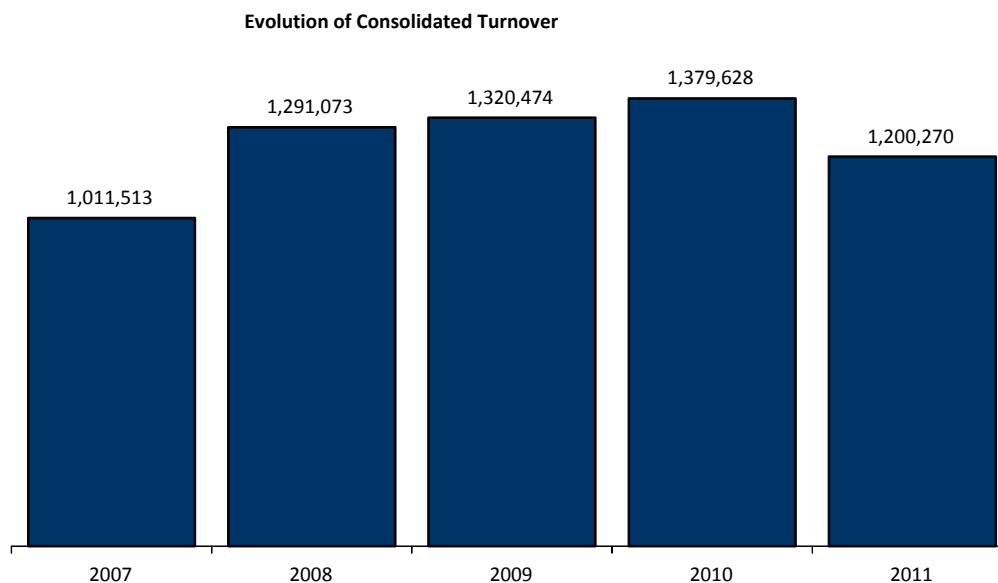
(Values in thousand euros)

**The Consolidated Net Profit Attributable to Shareholders** was negative by 200,437 thousand euros.

This indicator was influenced by:

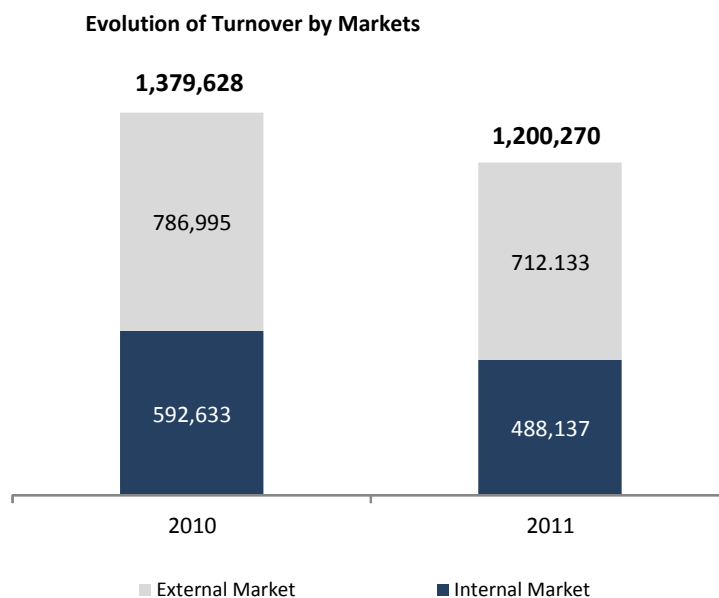
- Impairment loss of 136,089 thousand euros from the holding in “Banco Comercial Português, S.A.”;
- Impairment loss of 1,137 thousand euros from the holding in “Banco Bilbao Vizcaya Argentaria, S.A.”;
- Capital loss from the disposal of 50% of the Group's holding in the Spanish company “ARENOR, S.L.” and impairment loss in the remaining 50% to the total value of 11,465 thousand euros;
- Capital loss of 1,431 thousand euros resulting from the disposal of 51% of the holding in the Ukrainian company “Limited Liability Company CEMENT”, which also caused a negative impact on net income of 2,161 thousand euros due to having been consolidated until September 2011;
- Capital loss of 5,512 thousand euros from the disposal of the entire holding in “PARCAUTO – Sociedade Imobiliária, S.A.”;
- Devaluation relative to the Euro of the Currencies with which the Group operates, with a negative impact of 1,676 thousand euros;
- Recognition of losses of 4,239 thousand euros, following the publication of Real Decreto-Ley 4/2012, issued in Spain with a view to the settlement of Local Government debt to third parties during 2012, not including the payment of moratory interest.

**Turnover** declined by 13% relative to 2010, having reached 1,200,270 thousand euros.



(Values in thousand euros)

Turnover fell by 17.6% in Portugal and by 9.5% in the external market, which now represents 59.3% of the total turnover of the Teixeira Duarte Group.



(Values in thousand euros)

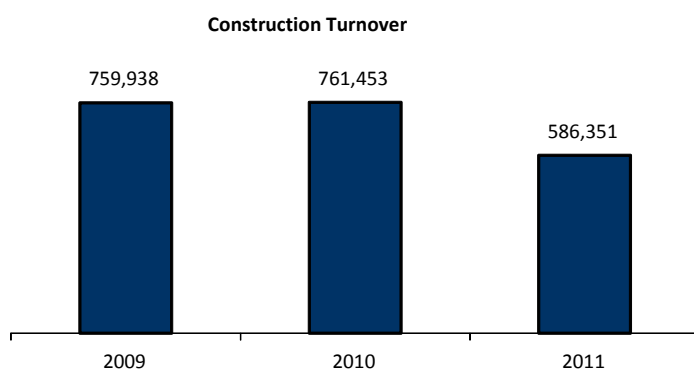
The table below reflects the difficulties experienced in important markets in which the Group operates, however, even so, considerable growth was achieved in Angola and Venezuela. In this last case, although in absolute terms the figures are not very expressive, they reflect the significance that this market is beginning to show in the Group's portfolio of orders for the Construction sector.

#### Turnover by Countries

Countries	2011	Contribution (%)	2010	Contribution (%)	Var (%)
Portugal	488,137	40.7%	592,633	43.0%	(17,6%)
Angola	472,155	39.3%	449,239	32.6%	5,1%
Algeria	33,754	2.8%	73,031	5.3%	(53,8%)
Brazil	120,135	10.0%	162,706	11.8%	(26,2%)
Spain	26,640	2.2%	25,089	1.8%	6,2%
Morocco	4,456	0.4%	3,328	0.2%	33,9%
Mozambique	26,393	2.2%	53,380	3.9%	(50,6%)
Ukraine	12,909	1.1%	10,556	0.8%	22,3%
Venezuela	11,613	1.0%	6,720	0.5%	72,8%
Other	4,078	0.3%	2,946	0.2%	38,4%
	<b>1,200,270</b>	<b>100.0%</b>	<b>1,379,628</b>	<b>100.0%</b>	<b>(13,0%)</b>

(Values in thousand euros)

The charts below present an analysis of this indicator, with its evolution by activity sector:

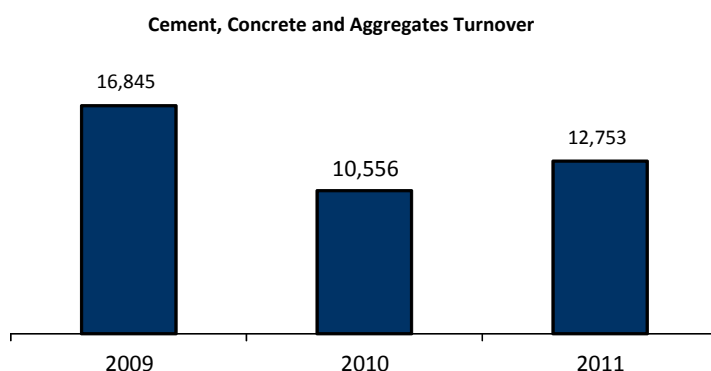


Construction Turnover decreased by 23% compared with December 2010, while in Portugal the decline was 21.8%.

In Angola, the business recorded an effective loss of 9%, which, added to the negative impact of the devaluation of the USD, reached 13.2% relative to the values for 2010.

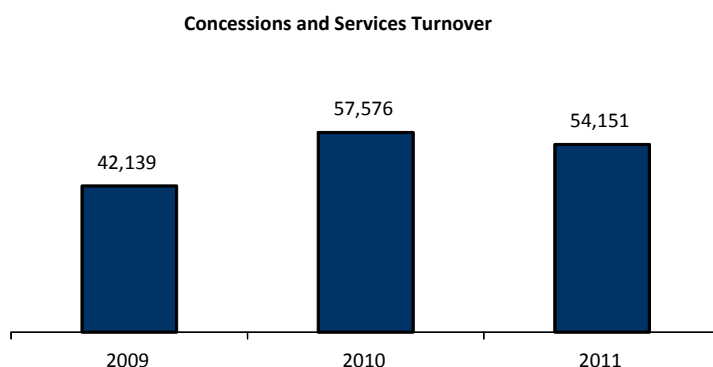
The Algerian, Brazilian and Mozambican markets fell sharply, having declined by 53.8%, 14% and 62.3% respectively.

The Venezuelan market grew by 72.8% in relation to 2010.



During 2011, turnover in the Cement, Concrete and Aggregates sector included only the values recorded for the Ukrainian holding "Limited Liability Company CEMENT" and merely during the period when this holding was consolidated, that is, until September of this year.

Even so, this indicator increased by 20.8% compared with 2010.



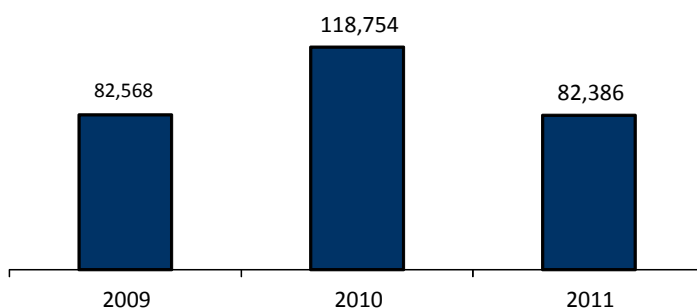
In Concessions and Services, Turnover decreased by 5.9% year-on-year.

Portugal recorded a decrease of 17.3% in relation to 2010.

The other markets showed good performance, in particular the Angolan market which grew by 12.5%.

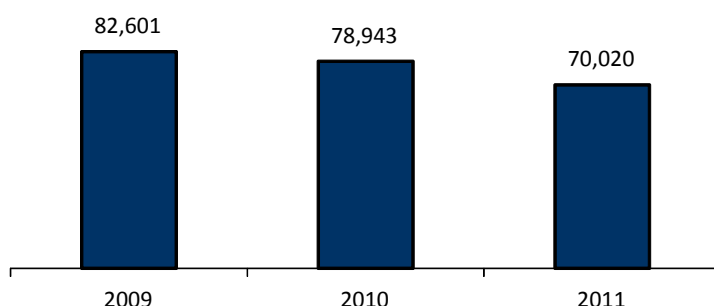


Real Estate Turnover



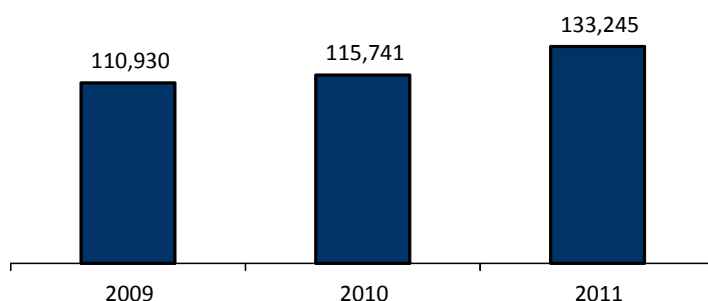
Real Estate fell, overall, by 30.6% compared with 2010, essentially due to the decline in the principal markets of the Group: Portugal, with a decrease of 37.4% as a result of the economic climate; and Brazil, which fell by 46.2% compared with 2010 as a consequence of the enterprise launch cycle.

Hotel Turnover



Turnover of Hotel Services fell by 11.3% year-on-year, which is mainly explained by the decrease in occupancy rates in the Group's hotels in Angola.

Distribution Turnover

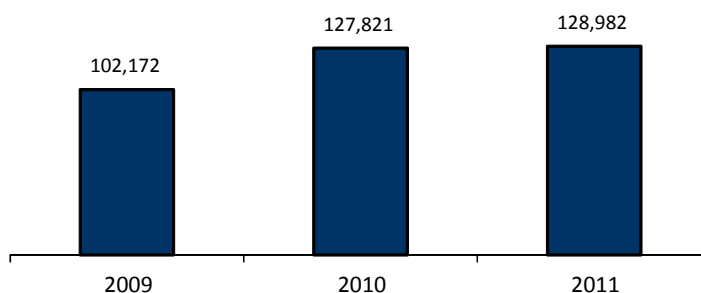


Distribution grew by 15.1% compared with December 2010, illustrating the success of the optimisation of the operation and actions to promote and expand the shops.

In the Angolan market the devaluation of the USD implied that this indicator increased to stand at 15.2%, while the effective growth of the business level was actually 20.8%.

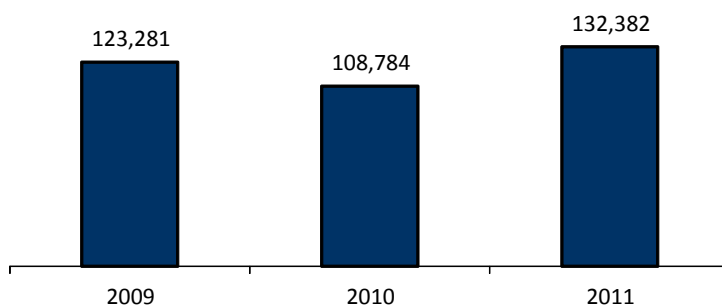


**Energy Turnover**



In Energy, the Group's Turnover grew by 0.9% compared with December 2010, in spite of the reduction of business in the Solar Energy area, affected by the end of the public programmes supporting the installation of equipment.

**Automobile Turnover**



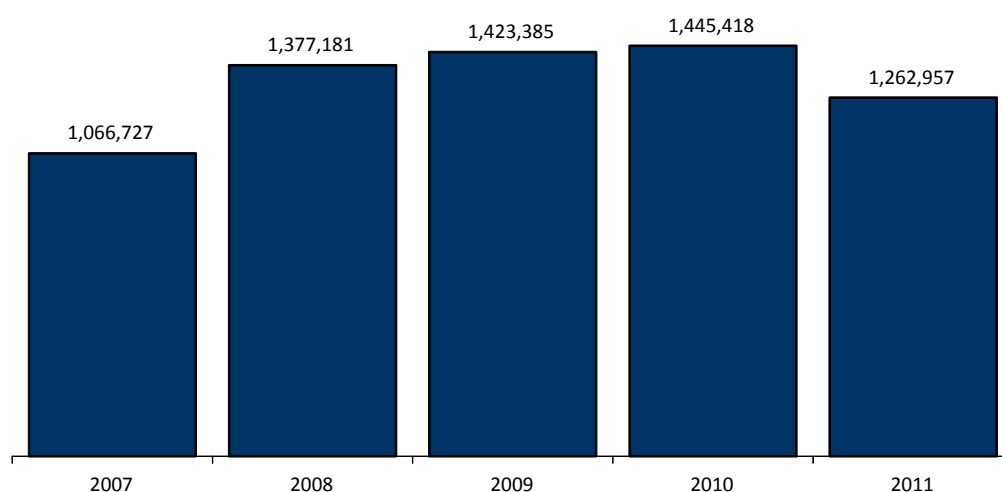
In the Automobile sector, Turnover increased by 21.7% relative to the previous year, in spite of having been penalised by the devaluation of the USD.

(Values in thousand euros)

Particular note should be made of the commercial actions developed and market appeal of the range on offer which led to effective growth in the business level of 27.7%.

**Consolidated operating income** decreased by 12.6% compared with 2010, reaching the value of 1,262,957 thousand euros for the year ended on 31 December 2011.

**Evolution of Consolidated Operating Income**



(Values in thousand euros)

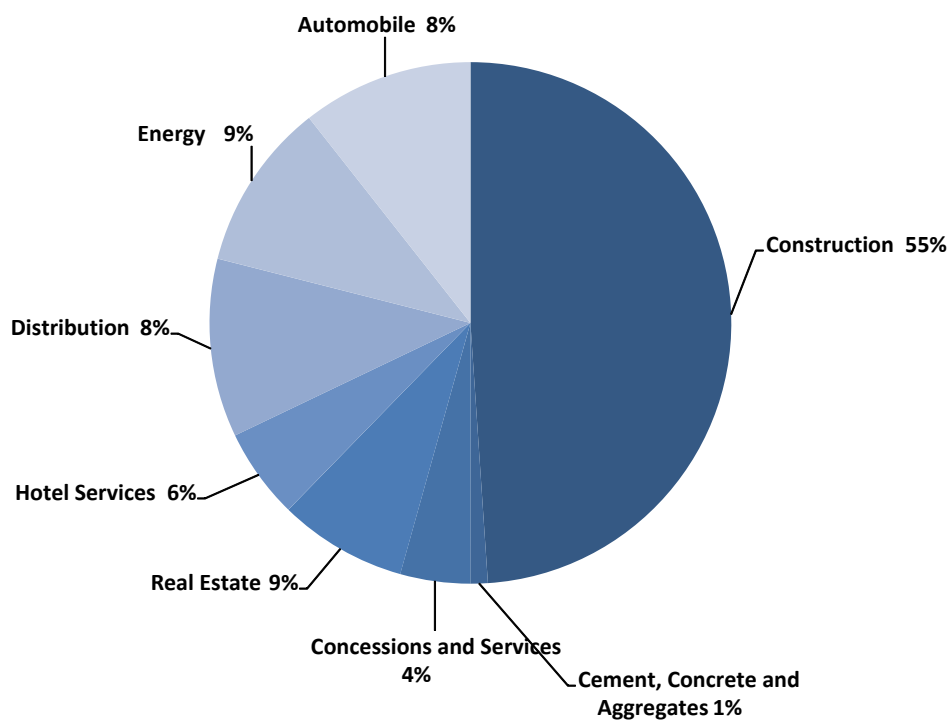
**Operating Income by activity and geographic market**

Activity Sector	Internal Market			External Market			Total		
	2011	2010	Var (%)	2011	2010	Var (%)	2011	2010	Var (%)
Construction	303,057	381,664	(20.6%)	314,938	410,262	(23.2%)	<b>617,995</b>	<b>791,926</b>	(22.0%)
Cement, Concrete and Aggregates	-	-	-	13,595	10,725	26.8%	<b>13,595</b>	<b>10,725</b>	26.8%
Concessions and Services	19,863	24,122	(17.7%)	34,799	33,859	2.8%	<b>54,662</b>	<b>57,981</b>	5.7%
Real estate	42,297	65,506	(35.4%)	58,182	75,937	(23.4%)	<b>100,479</b>	<b>141,443</b>	(29.0%)
Hotel services	15,170	16,253	(6.7%)	55,609	65,383	(14.9%)	<b>70,779</b>	<b>81,636</b>	(13.3%)
Distribution	1,128	1,166	(3.3%)	138,670	120,959	14.6%	<b>139,798</b>	<b>122,125</b>	14.5%
Energy	131,599	128,906	2.1%	-	19	-	<b>131,599</b>	<b>128,925</b>	2.1%
Automobile	-	81	-	134,047	110,576	21.2%	<b>134,047</b>	<b>110,657</b>	21.1%
Other	3	-	-	-	-	-	<b>3</b>	-	-
<b>Total</b>	<b>513,117</b>	<b>617,698</b>	<b>(16.9%)</b>	<b>749,840</b>	<b>827,720</b>	<b>(9.4%)</b>	<b>1,262,957</b>	<b>1,445,418</b>	<b>(12.6%)</b>

(Values in thousand euros)

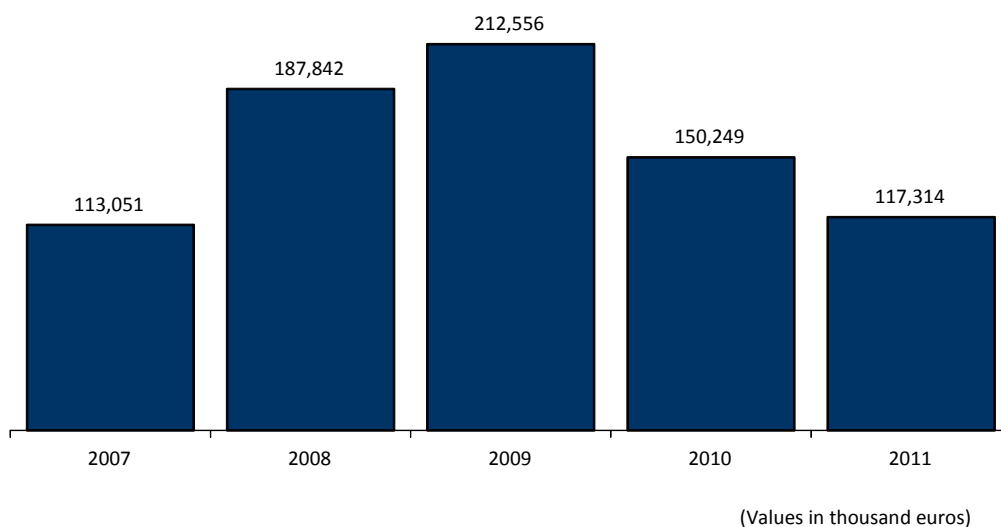


The contribution of each activity sector to the total value of consolidated operating income was as follows:



**EBITDA** fell by 21.9% in relation to last year, and stood at 117,314 thousand euros.

Evolution of Consolidated EBITDA



Analysing this indicator by sector of activity, the table below shows that the major instability at a worldwide level led to very different behaviour in these business areas according to the specific characteristics of each sector and the respective markets in which they operate.

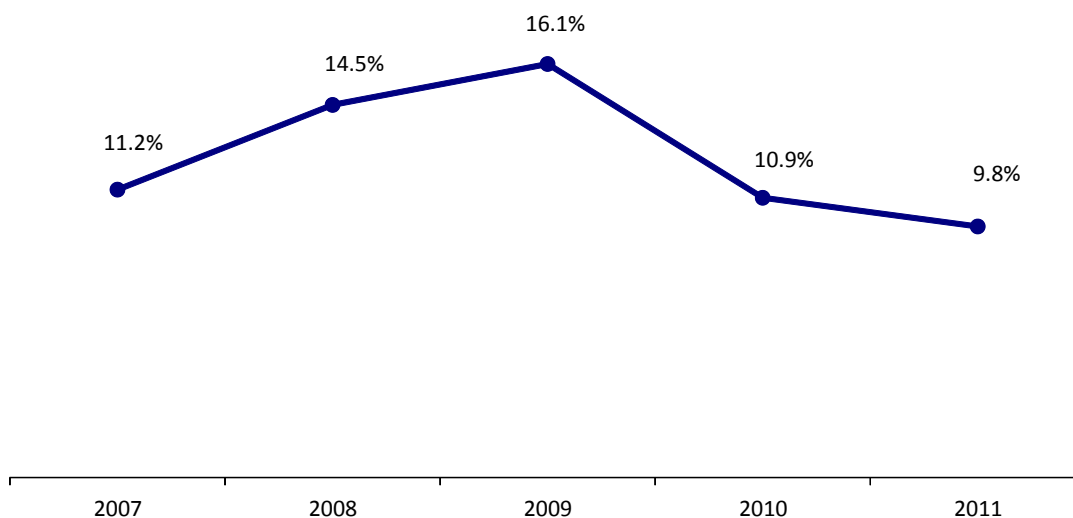
#### EBITDA evolution by Activity

Activity Sector	2011	2010	Var (%)
Construction	39,763	63,097	(37.0%)
Cement, Concrete and Aggregates	(2,469)	(1,903)	-
Concessions and Services	6,394	9,113	(29.8%)
Real Estate	22,823	62,453	(63.5%)
Hotel Services	25,123	23,414	7.3%
Distribution	21,044	7,814	169.3%
Energy	5,028	7,943	(36.7%)
Automobile	14,695	(2,317)	-
Not allocated to segments	(15,172)	(17,797)	-
Elimination	85	(1,568)	-
	<b>117,314</b>	<b>150,249</b>	<b>(21.9%)</b>

(Values in thousand euros)

The **EBITDA / Turnover Margin** decreased by 10.3 in relation to December 2010, having fallen from 10.9% to 9.8% as at December 2011.

#### Evolution of the EBITDA / Consolidated Turnover Margin



The financial results were negative by 244,580 thousand euros as detailed in the table below.

	2011	2010	Var (%)
<b>Financial costs and losses:</b>	<b>175,619</b>	<b>156,704</b>	<b>12.1%</b>
Interest paid	74,772	57,817	29.3%
Unfavourable currency conversion differences	83,360	80,209	3.9%
Other financial costs and losses	17,487	18,678	(6.4%)
<b>Financial income and gains:</b>	<b>112,085</b>	<b>118,892</b>	<b>(5.7%)</b>
Interest received	25,125	16,554	51.8%
Favourable currency conversion differences	81,684	95,203	(14.2%)
Cash discounts received	833	847	(1.7%)
Other financial income and gains	4,443	6,288	(29.3%)
<b>Investment activity earnings:</b>	<b>(181,046)</b>	<b>20,132</b>	<b>(999.3%)</b>
Earnings from associated companies	(26,910)	88,198	-
Dividends	2,089	8,272	(74.7%)
Other investments	(72)	(1,031)	-
Gains/losses from assets available for sale	(156,153)	(75,307)	-
<b>Financial results</b>	<b>(244,580)</b>	<b>(17,680)</b>	<b>-</b>

(Values in thousand euros)

This indicator was influenced by:

- Impairment loss of 154,529 thousand euros from the holding in “Banco Comercial Português, S.A.”;
- Impairment loss of 1,624 thousand euros from the holding in “Banco Bilbao Vizcaya Argentaria, S.A.”;
- Capital loss of 11,025 thousand euros from the disposal of 50% of the Group's holding in the Spanish company “ARENOR, S.L.”;
- Impairment loss of 11,024 thousand euros from the remaining 50% of the Group's holding in the Spanish company “ARENOR, S.L.”;
- Devaluation relative to the Euro of the Currencies with which the Group operates, with a negative impact of 1,676 thousand euros.

**Income Tax** reached the sum of 24,208 thousand euros for the financial year ended on 31 December 2011, compared with 26,820 thousand euros for the financial year of 2010.

	2011	2010	Var (%)
Current tax	41,672	38,565	8.06%
Differed tax	(17,464)	(11,745)	48.69%
	<b>24,208</b>	<b>26,820</b>	<b>(9.74%)</b>

(Values in thousand euros)

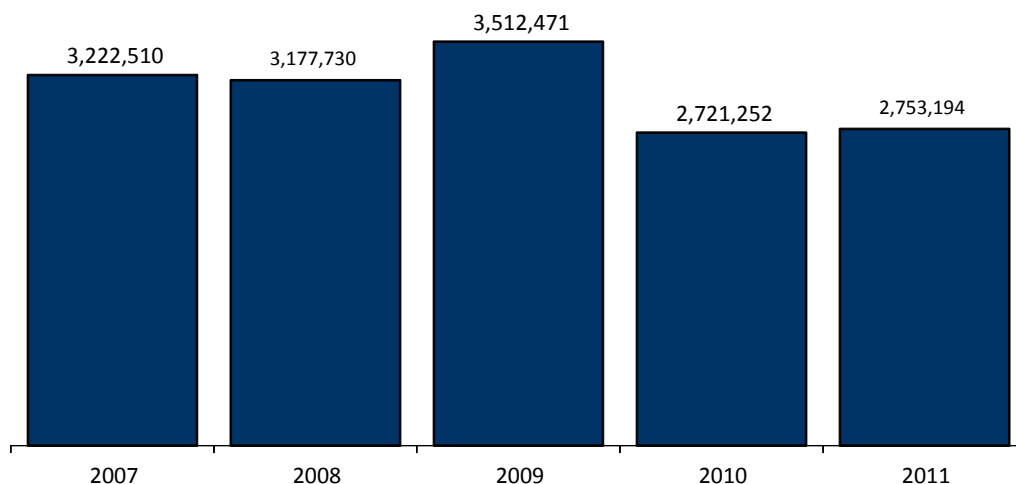
### Consolidated Balance Sheet

	2011	2010	Var (%)
<b>ASSETS</b>	<b>2,753,194</b>	<b>2,721,252</b>	<b>1.2%</b>
Non-current	1,422,327	1,623,928	(12.4%)
Current	1,325,367	1,096,334	20.9%
Other	5,500	990	455.6%
<b>EQUITY</b>	<b>332,651</b>	<b>562,006</b>	<b>(40.8%)</b>
Shareholders	256,072	473,522	(45.9%)
Non-controlling interests	76,579	88,484	(13.5%)
<b>LIABILITIES</b>	<b>2,420,543</b>	<b>2,159,246</b>	<b>12.1%</b>
Non-current	1,186,462	1,099,717	7.9%
Current	1,234,081	1,059,529	16.5%
<b>NET DEBT</b>	<b>926,873</b>	<b>1,066,789</b>	<b>(13.1%)</b>

(Values in thousand euros)

**Total Net Assets** grew by 1.2% in relation to 31 December 2012, having reached 2,753,194 thousand euros. In spite of the reduction of assets due to the impairments of “Banco Comercial Português, S.A.” and “Banco Bilbao Vizcaya Argentaria, S.A.”, increases in current assets were recorded which offset these impairments, namely “Cash and cash equivalent”.

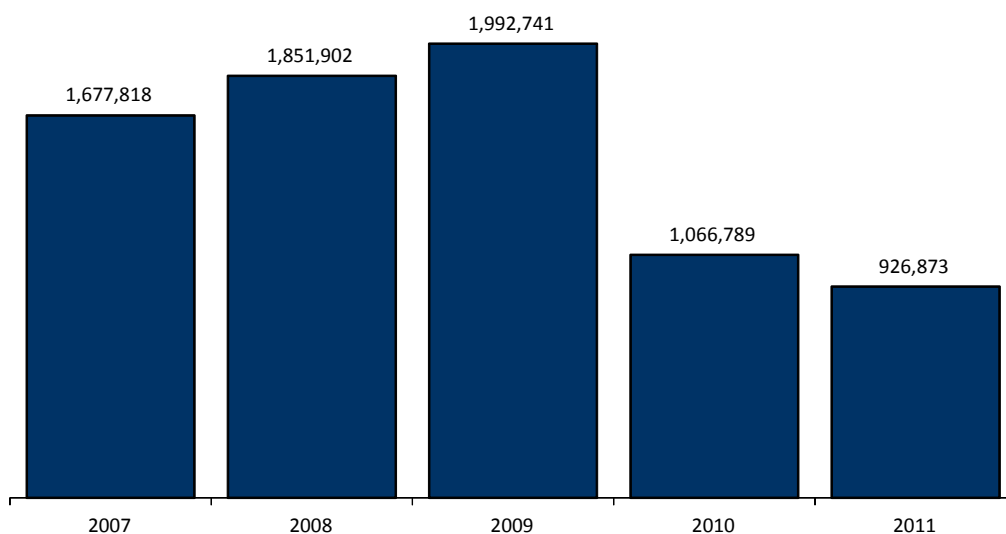
Evolution of Net Assets



(Values in thousand euros)

**The Net Indebtedness of the Group decreased by 139,916 thousand euros** in relation to the end of 2010, to stand at 926,873 thousand euros as at 31 December 2011.

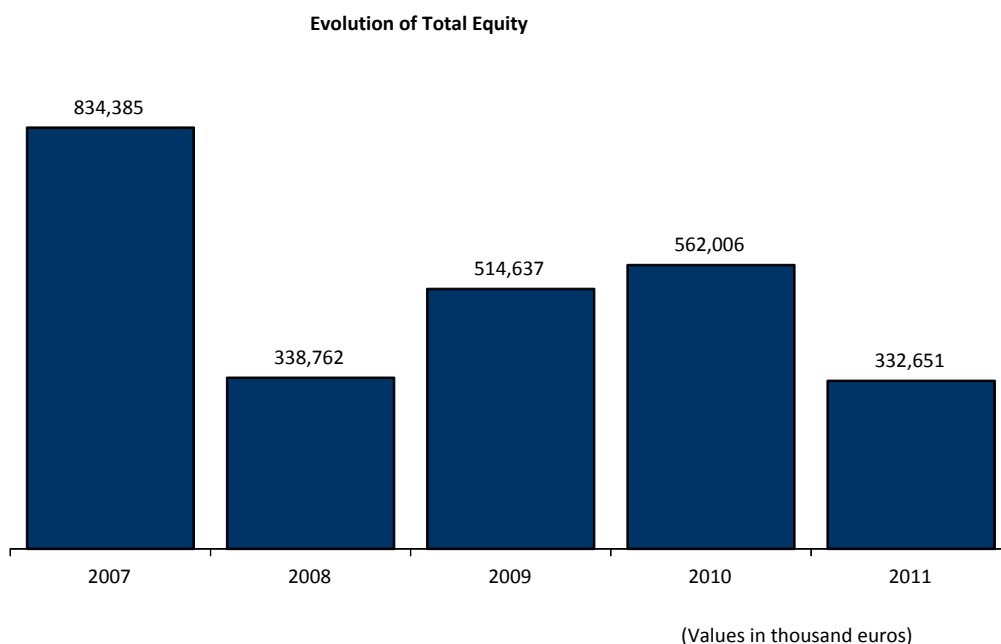
Evolution of Consolidated Net Debt



(Values in thousand euros)

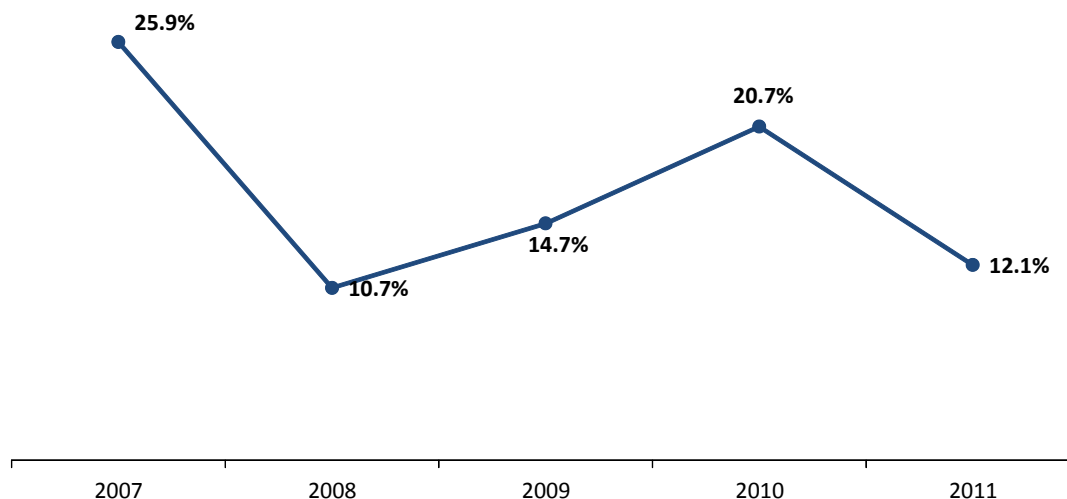
**Total Equity** reached 332,651 thousand euros, corresponding to a decrease of 40.8% in relation to 31 December 2010, influenced essentially by the following factors:

- Impairment loss from the holding in “Banco Comercial Português, S.A.”, recorded in the income statement, of the value of 136,089 thousand euros;
- Impairment loss from the holding in “Banco Bilbao Vizcaya Argentaria, S.A.”, recorded in the income statement, of the value of 1,137 thousand euros;
- Capital loss of 11,025 thousand euros from the disposal of 50% of the Group's holding in the Spanish company “ARENOR, S.L.”;
- Impairment loss from the remaining 50% of the Group's holding in the Spanish company “ARENOR, S.L.”, recorded in the income statement, of the value of 11,025 thousand euros;
- Capital loss from the disposal of 51% of the Group's holding in the Spanish company “Limited Liability Company CEMENT”, and consolidation of this company until September 2011, recorded in the income statement, of the total value of 6,908 thousand euros;
- Capital loss from the disposal of the entire holding in “PARCAUTO – Sociedade Imobiliária, S.A.”, recorded in the income statement, of the value of 5,512 thousand euros;
- Negative currency conversion effect of 10,016 thousand euros, due to the devaluation of the Currencies with which the Group operates in relation to the Euro;
- Negative hedge operation effect of 6,690 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.



**Financial Autonomy** shifted from 20.7% as at 31 December 2010 to 12.1% by the end of 2011, having decreased by 41.5%.

**Evolution of Financial Autonomy**

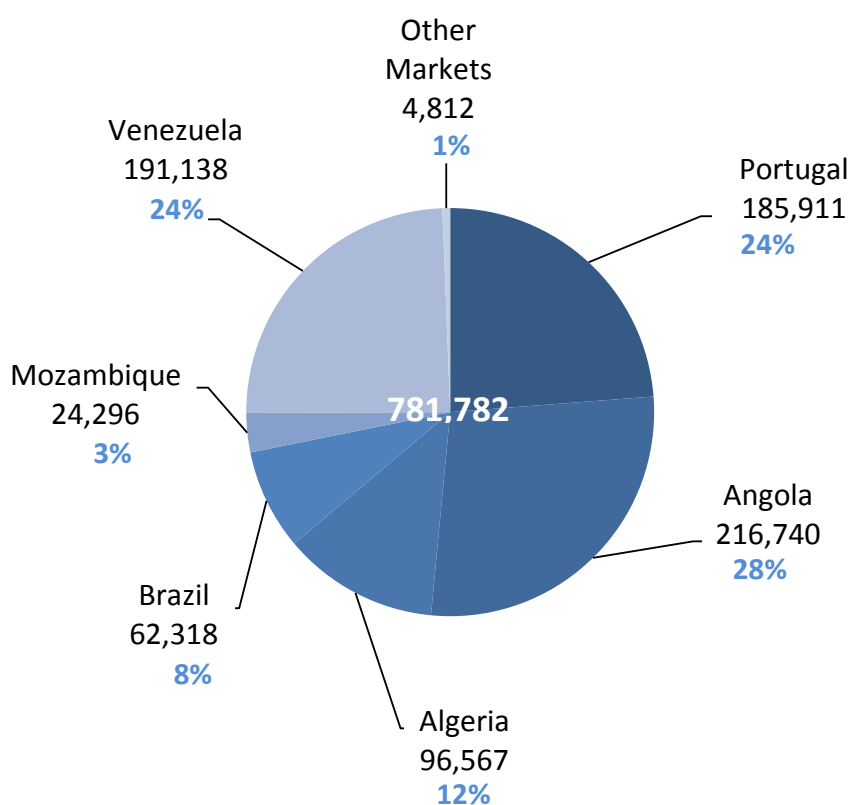


To conclude, and notwithstanding any further notes that might be developed in the management report to be disclosed at the end of the current month of April, we consider that it is appropriate to mention various details on general prospects for the Construction sector.

The Group expects that business growth will take place in various countries that are important in its activity abroad, namely in those which recorded some cyclical decreases in 2011, as well as significant growth in Venezuela, where the Group has been operated for 34 years and upholds a position of prestige in the market for major contract works, and has been distinguished, inclusively, by the two large-scale contracts signed more recently.

Thus, **the Portfolio of Orders** of the Teixeira Duarte Group for the construction sector reached the impressive total value of 2,449,619 thousand euros as at 31 December 2011, representing an increase of 13.4% relative to 31 December 2010.

Therefore, and not counting any new contracts that may arise, the portfolio ensures that the Group has good business levels in Construction, where it should be noted in particular that, for 2012 and in such an adverse current context, the contracts cover the execution of construction work of the total value of 781,782 thousand euros, distributed as follows in the markets where the Teixeira Duarte Group operates:



(Values in thousand euros)

Lagoas Park, 13 April 2012

The Market Relations Representative,

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*José Pedro Cobra Ferreira*